



Your 2023 CWIPP Annual Report



The Year in Review

We are pleased to begin this year’s annual report with good news: **the CWIPP Fund earned a solid investment return of 11.7% in 2023.** CWIPP’s proven long-term diversified investment strategy continues to provide strong relative investment returns even during periods of global economic challenges and market volatility.

Favourable investment returns combined with strong financial management allow CWIPP to continue to provide members with a predictable monthly income for life based on a generous pension formula. **Again this year, the CWIPP Trustees were able to provide pension increases to eligible groups, with the active and retired members of 32 groups receiving an average increase of 5.6%!**

CWIPP continued working to improve the member experience in 2023 by enhancing and expanding the communications and educational material available to members through the online Learning Centre on www.CWIPP.ca. We want to ensure you understand CWIPP’s features, the benefits of being a member, and how CWIPP fits into your overall financial retirement plan.

Another example of CWIPP’s ongoing efforts to improve the member experience is the recently implemented changes to the administration processes that allow for pension payments to begin more quickly at retirement. If you are thinking about retiring, please let your employer know as soon as possible so they can give us sufficient notice.

We have also increased our efforts to let more people know about CWIPP and the advantages CWIPP can provide as a pension solution, expanding our presence on [LinkedIn](https://www.linkedin.com/company/cwipp) (please follow us!) and through participation in related pension industry events.

One of our longstanding Trustees, Rick Jenkins, is retiring from the Board in 2024. We offer our sincere thanks to Rick for the extremely valuable contributions he has made to CWIPP over the years and wish him the best in retirement.

Lastly, we warmly welcome our newest Trustee, Udo Kiewitz. Udo’s experience and perspective as a participating employer in CWIPP will add significant value to the Board.

We hope you enjoy the comprehensive overview of CWIPP’s financial results, membership, and general plan information provided in this year’s 2023 CWIPP Annual Report.

In good health,

Gary Goddard
Board facilitator and chair,
on behalf of your Trustees

By the numbers

As of **December 31, 2023,** the value of the pension fund was

\$732.1 million

Funded position of the plan

128.6%

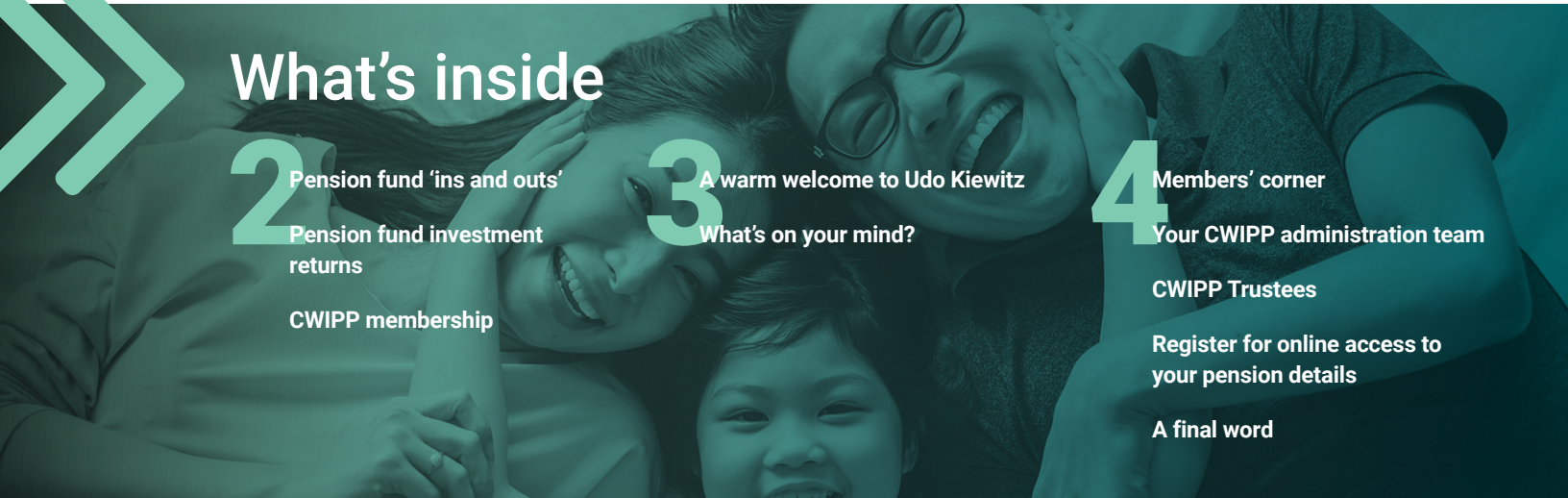


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Pension fund ‘ins and outs’ – change in the value of the CWIPP fund in 2023

Fund value – beginning of 2023:
\$581.0 million

Money flowing into CWIPP:

- Contributions (employer and employee) and transfers
\$108.0 million
- Net investment income
\$69.0 million

Money moving out of CWIPP:

- Benefit payments
\$22.0 million
- Administrative expenses
\$3.9 million

Fund value – end of 2023:
\$732.1 million

Pension fund investment returns

Your Board of Trustees remains committed to taking a long-term, risk-focused approach to managing CWIPP and adjusts the investment strategy when necessary to respond to changing market conditions and plan demographics.

CWIPP’s Fund returned 11.7% over the calendar year 2023.

5-year average return
9.3%

10-year average return
8.2%

Target
6.0%

CWIPP membership

We have 70 actively participating employers across diverse sectors, and in 2023, the number of active members participating in the plan **increased by almost one thousand**, to 7,063.



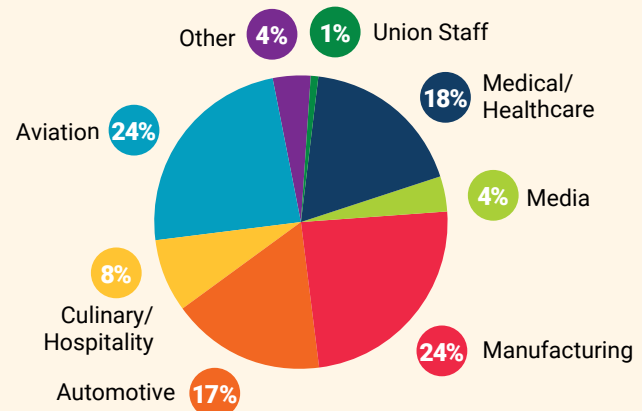
Current active group membership mix

Active members
7,063

Deferred vested members
6,276

Pensioners
4,351

Plan membership by industry sector



A warm welcome to Udo Kiewitz

On behalf of the CWIPP community, we extend a hearty welcome to Udo Kiewitz, who joined the CWIPP Board of Trustees in March 2024.

Udo's knowledge of the automotive industry and 25+ years of general management experience, along with his dedication to excellence, make him a valuable addition to our team.

Udo joins Robin Pilkey as a CWIPP Industry Trustee, serving as our employer groups' voice on the Board. Together with all Trustees, they work to deliver additional value to CWIPP members at every opportunity. Learn more about your CWIPP Trustees at www.cwipp.ca/board-of-trustees.



What's on your mind?

Our members ask... What happens to my CWIPP pension if I separate or divorce?

Ending a relationship can be complicated for many reasons. When it comes to your pension, understanding how your separation or divorce might affect your future pension income is important. Your CWIPP administration team can help.

First, we recommend consultation with a specialist in family law for detailed information and advice related to the separation/divorce process, how your pension benefit may be impacted, and other implications related to the division of family property, assets, and taxes.

Then, refer to our quick-read Fact Sheet on this topic, providing practical guidance about what you should know, and do, to better understand the impact of separation or divorce on your CWIPP pension.

Head over to the CWIPP Learning Centre (www.cwipp.ca/know) for details.

Members' corner

Another year, more knowledge in the making!

It doesn't need to be the start of a new year to think about what you'd like to achieve before the year is over. Think about including a goal to learn more about CWIPP, and how it helps create a more secure financial future for you in retirement.

The CWIPP Learning Centre on www.cwipp.ca has been enriched with new, short-read Fact Sheets that let you dig into the details about your CWIPP pension.

- Want to know more about how your pension might be paid to you when you retire?
- Are you curious about what it might mean to retire earlier than later?
- Interested to learn how CWIPP can help you care for your loved ones?

We got you! Visit the CWIPP Learning Centre at www.cwipp.ca/know regularly and follow us on LinkedIn for exclusive content and CWIPP news.



Your CWIPP administration team

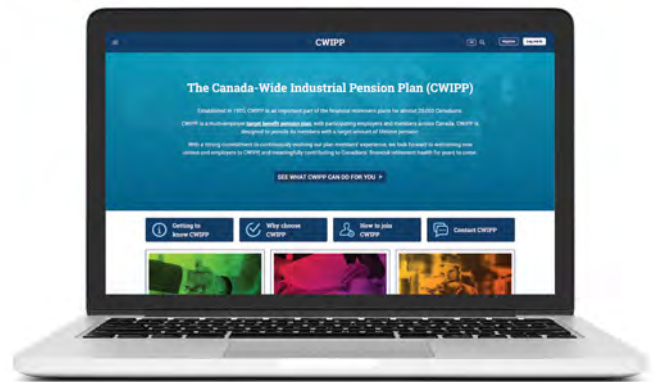
Your CWIPP administration team is just a phone call or email away. They'll be delighted to help you, and maintain service excellence through minimal call wait times.

- Call toll-free at 1-800-665-2947, Monday to Friday, 8 a.m. to 5 p.m. ET.
- Send an email to info@cwipp.ca
- Send all correspondence to:
ATTN: CWIPP Administration Team
5140 Yonge Street, 17th Floor
Toronto, Ontario Canada M2N 6L7

CWIPP Trustees

Trustees

- Gary Goddard, FCIA, FSA** (Board facilitator and chair)
- Robin Pilkey, CPA, CA, ICD.D** (Industry)
- Udo Kiewitz** (Industry)
- Sandeep Kakan** (Unifor)
- Captain Jacob Sangster** (Air Line Pilots Association)
- Chris Roberts, PhD.** (Canadian Labour Congress)



Register for online access to your pension details



Did you know your member dashboard shows details about your retirement dates, your anticipated pension at retirement, and other pension details you might be interested in? If you haven't already, we encourage you to visit www.cwipp.ca and register for online member access.

If you're retired and receiving a CWIPP pension you don't need to register, but doing so lets you access your pension details online.

A final word

This bulletin is intended to inform members of the Canada-Wide Industrial Pension Plan (registration #0563445) about certain aspects of their pension plan. Complete descriptions of the plan are contained in the official plan documents. Every effort has been made to provide an accurate summary of plan features. If there are any differences between the information contained in this bulletin and the legal documents, the legal documents will rule. While it is our intention to continue offering a pension plan indefinitely, the plan's Board of Trustees reserves the right to change, amend, or terminate the plan at any time, and may be required to do so if there are changes in legislation.

CWIPP has elected Specified Ontario Multi-Employer Pension Plan (SOMEPP) status as permitted by the Ontario Pension Benefits Act. As a SOMEPP, CWIPP is required to fund the plan on a going concern basis, i.e., assuming the plan continues indefinitely, and amortize any shortfalls under that basis over 12 years. CWIPP is not required to fund the plan on a solvency basis, which means there could be a shortfall in funding if the plan were to be discontinued immediately.