



## Your 2024 Annual Report



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## The 2024 year in review

CWIPP is a growing and dynamic pension plan, focused on delivering outstanding service to our members. We're also dedicated to making improvements that support our members in building a more stable and financially secure retirement. Over the past year, we made gains in both these objectives.

Another successful year began with pension increases for almost half of our employer groups in January 2024. CWIPP closed out the year on a high note as well, with a solid investment return of 10.9% at December 31, 2024. We were also pleased to start 2025 on a similar note, with 18,000 members and pensioners in more than half of our active employer groups receiving an average increase of 4.9% to their pension earned to date.

This year's Annual Report offers key insights into CWIPP's Fund performance, featuring a financial results summary, membership update, and an introduction to the newest Trustee to join the CWIPP Board.

We also hope you notice the postcard included with this year's Annual Report because it's your invitation to participate in CWIPP's first-ever Member Survey. In just three minutes (or less!), your feedback will be used to help shape member resources and

enhance the member experience overall. Tell us what you think – we're listening!

Another development is that we're increasing our industry presence as Canada's flexible pension plan built for unions and their members. We're expanding our visibility on [LinkedIn](#) (have you followed us yet?), we became a founding member of the [Pension Centre of Excellence \(PCE\)](#) – a research and advocacy platform dedicated to improving the retirement income security of Canadians – and we have joined the [Financial Services Regulatory Authority of Ontario \(FSRA\) Pension Awareness Day](#) campaign.

We're looking forward to another successful year dedicated to helping ensure our members across Canada achieve a more secure financial future.

In service,

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

## By the numbers

As of December 31, 2024, the value of pension fund assets was

**\$887.6M**

Funded position of the plan

**136.1%**

## Pension fund 'ins and outs' – change in the value of the CWIPP fund in 2024

FUND VALUE – BEGINNING OF 2024

**\$732.1M**

MONEY FLOWING INTO CWIPP

Contributions (employer and employee)

**\$117.2M**

Net investment income

**\$69.3M**

MONEY MOVING OUT OF CWIPP

Benefit payments

**\$26.3M**

Non-investment expenses

**\$4.7M**

FUND VALUE – END OF 2024

**\$887.6M**

# CWIPP fund investment returns

Your Board of Trustees remains committed to 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 10.9% over the calendar year 2024.

**5-year annualized return**  
**8.0%**

**10-year annualized return**  
**8.3%**

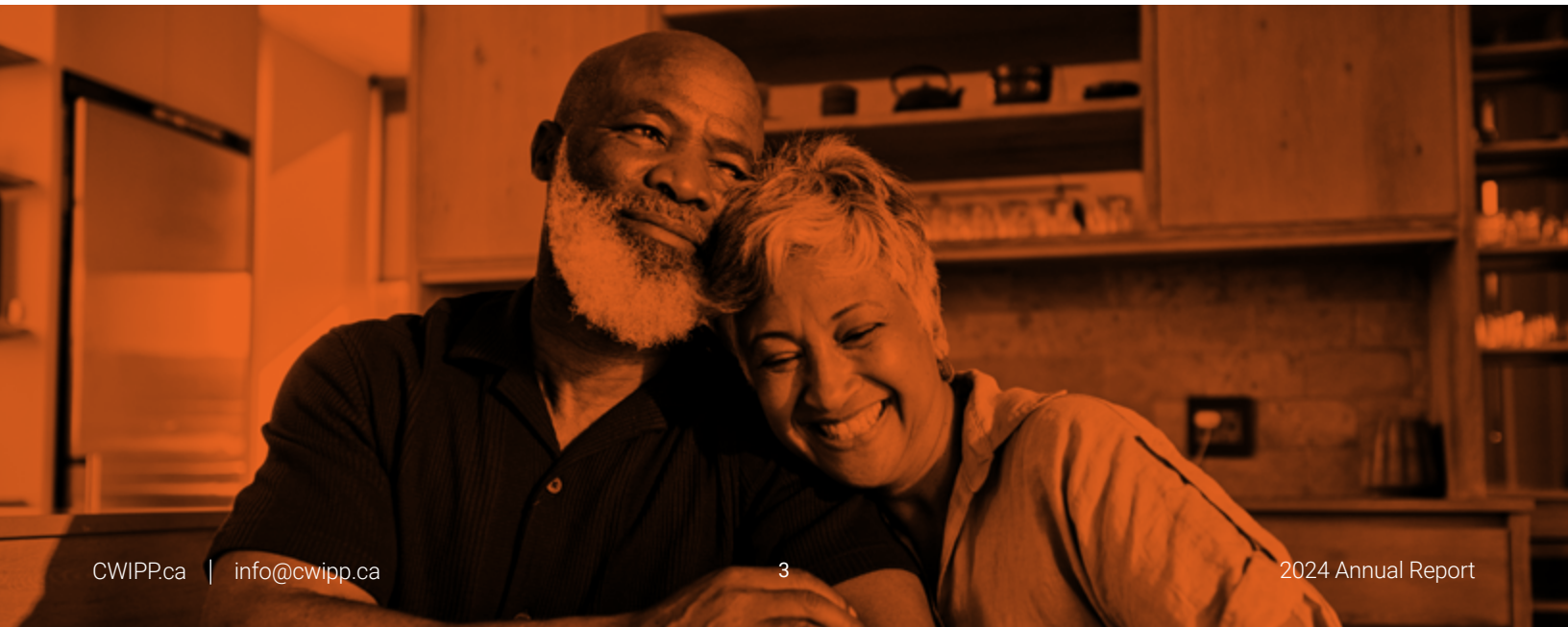
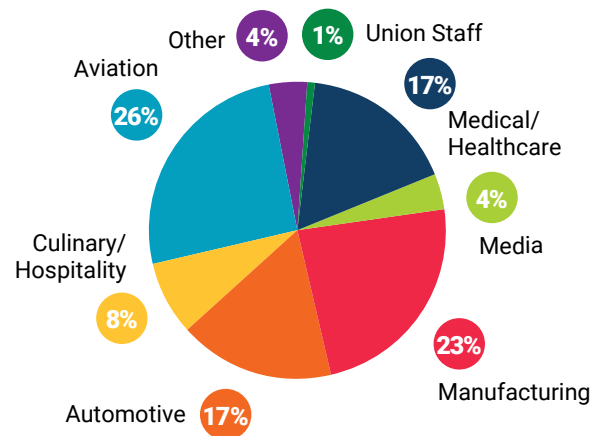
**Target**  
**6.0%**

# CWIPP membership

We have 70 actively participating employers across diverse sectors.

Current active group membership mix		
Active members	Deferred vested members	Pensioners
7,524	6,660	4,402

## Plan membership by industry sector





## What's on your mind?

Many of our members ask...

### How do trade tariffs and market uncertainty affect CWIPP and my future pension from the plan?

With trade disputes, an uncertain economy, layoff risks, and ever-increasing costs of living, it's hard these days not to worry about money. If you're feeling this way, you're not alone. According to surveys, many Canadians are feeling uncertain about their financial future. In times like this, it's important to take stock of the things that you can rely on — such as your CWIPP pension plan.

CWIPP is a key part of your financial plan for retirement — and a reliable one. It's specifically part of your income foundation because it provides a predictable monthly amount, paid to you for life. CWIPP is built with long-term resilience in mind, using a prudent investment strategy to navigate market ups and downs while ensuring your pension stays protected. CWIPP's investment managers closely monitor global economic conditions, and will be keeping a close watch on developments and any emerging risks related to international trade and tariffs. And because your CWIPP pension is based on a formula, not on short-term market performance, you can count on that income no matter what the markets are doing.

So, while CWIPP isn't intended to be your only source of retirement income — government benefits like the Canada/Quebec Pension Plan, and Old Age Security, and your personal savings, also play a role — you can count on it as a steady, dependable, lifelong source of predictable monthly income, no matter what the markets are doing.

The peace of mind CWIPP provides is just one important benefit of your participation.

**Want to learn more about what your CWIPP pension will look like at retirement? Check out our *Member's corner* (on page 6) and learn how to access your pension details and get access to the Pension Estimator so you can estimate your CWIPP pension at retirement.**

## Pensioner audit — it begins now!

Every two years, we ask CWIPP pensioners to participate in our pensioner audit — and that time is here again!

If you're receiving monthly CWIPP pension payments, a Payment Confirmation Form is included with your pension statement. It is important that you complete the form, sign it, and return it to the CWIPP team as soon as possible.

When you complete and return the Payment Confirmation Form, you're helping us keep everything up to date, so we can stay connected and keep you informed about CWIPP. Plus, it helps us fulfill our responsibility to ensure your pension is paid accurately and to the right person.





## CWIPP Trustees

**Our Board of Trustees is comprised of individuals whose diverse expertise, skills, and knowledge enable them to govern CWIPP with excellence.**

Among the many individuals who have helped shape CWIPP over the years is former Board facilitator and chair, Bob Baldwin, who dedicated decades of service in various leadership roles. In recognition of his decades of leadership and influence in the pension industry, Bob received the National Institute on Ageing's inaugural Lifetime Achievement Award. A widely respected expert in retirement income, his advocacy and insights have helped shape pension policy and improve retirement security for Canadians.



As we celebrate Bob's well-deserved recognition and lasting contributions to the pension industry, we also look to the future with the appointment of **Brian Sweigman** to the CWIPP Board. Our Trustees' expertise and leadership will ensure CWIPP's continued commitment to providing secure, predictable retirement income for our members.



Learn more about your CWIPP Trustees at [www.cwipp.ca/board-of-trustees](http://www.cwipp.ca/board-of-trustees).

## CWIPP Trustees and advisers

### Board facilitator and chair

**Gary Goddard, FCIA, FSA**

### Trustees

**Sandeep Kakan** (Unifor)

**Udo Kiewitz** (Industry)

**Robin Pilkey, CPA, CA, ICD.D** (Industry)

**Chris Roberts, PhD.** (Canadian Labour Congress)

**Captain Jacob Sangster** (Air Line Pilots Association)

**Brian Sweigman, J.D., LL.B** (Industry)

## Changes to the Plan documents

During the 2024 plan year, Amendment 2024-1 was filed with regulatory authorities. This amendment expanded the purpose of the Group Termination Reserve. It now allows the reserve to be applied to any group that terminates its participation in CWIPP, where provincial legislation prevents benefit reductions needed to make the group fully funded at their termination date (currently only Quebec). This amendment, along with seven other plan updates made since the Plan Text was last restated in 2019, are all incorporated in the Plan Text restatement effective March 1, 2025, filed at the start of 2025.

- This restated Plan Text also includes housekeeping updates and changes to certain plan provisions in response to new Ontario legislation related to the method for calculating commuted values – also known as lump sum payments. These updates align with standards of practice introduced by the Canadian Institute of Actuaries on December 1, 2020. The updated method for calculating commuted values applies to CWIPP's Ontario and New Brunswick members, aligning with most other jurisdictions. Since CWIPP already used a method that resulted in the same values in these provinces, there is no practical change to the amounts members receive when terminating and choosing this payment option.
- In the unusual event of an employer group termination, the process will also now incorporate this commuted value method to determine the lump sum value of accrued pensions. Also, an additional margin will be established to protect benefits when an employer group with surplus funding terminates participation in the plan.
- The qualifying threshold for cash payments of small pensions on termination from CWIPP increased to align with Ontario pension legislation for Ontario members.



## Members' corner

**Did you know your member dashboard gives you a personalized look at your CWIPP pension – like your expected retirement date and projected income?**

You get access to secure mail, and you can even use the Pension Estimator to see what your pension could look like at different ages or retirement dates you choose.



## Your CWIPP administration team

**Your CWIPP administration team is just a phone call or email away.**

They're here to help and are dedicated to ensuring CWIPP members' experience is always exceptional. You'll get the support you need, with minimal response 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](mailto:info@cwipp.ca)
- Send all correspondence to:

ATTN: CWIPP Administration Team  
5140 Yonge Street, 17<sup>th</sup> Floor  
Toronto, Ontario Canada M2N 6L7



## Why wait?

**Register for online access to your pension details and the Pension Estimator**

If you haven't already, we encourage you to visit [www.cwipp.ca](http://www.cwipp.ca) and register for online member access—you can do it in four easy steps (just follow the prompts!).

You'll need your:

- Email address
- Birthday
- The last 4 digits of your Social Insurance Number (SIN)
- CWIPP ID—it's on your annual pension statement

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, anytime.

## A final word

This annual report 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 annual report 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.

