

NOTICE

Filing of the Actuarial Valuation Report as of December 31, 2023

To Members, Former Members and Pensioners/Survivors Entitled to Benefits from the
Canadian Commercial Workers Industry Pension Plan (“the Plan”)
Registration No. 0580431

This notice is a required communication issued to you with each filed actuarial valuation report. It is for information purposes only and **requires no action on your part**.

The Plan is a Specified Ontario Multi-Employer Pension Plan (“SOMEPP”) under the *Ontario Pension Benefits Act* (the “Act”), which is required to disclose the recent filing of an actuarial valuation report for the Plan as of December 31, 2023.

The actuarial valuation report includes both a solvency and going concern valuation.

- A solvency valuation measures a plan’s financial position as if it were wound up on the valuation date. The Plan’s transfer ratio, as of December 31, 2023, is 78.7%, meaning the Plan has insufficient assets to cover its liabilities if it were to wind-up on that date. This is an improvement over the most recent filing, as of December 31, 2021, at which time the transfer ratio was 60.5%. The transfer ratio is calculated as the ratio of a plan’s Solvency Assets to its Solvency Liabilities, as defined in the *Regulations*. However, the SOMEPP election exempts the Plan from the solvency funding rules so only going concern funding rules apply.
- A going concern valuation measures a plan’s financial position assuming it continues indefinitely. The Plan’s going concern funded ratio as of December 31, 2023, is 98%.

The Plan is a negotiated contribution, multi-employer defined benefit pension plan. Contributions are limited to amounts specified in the collective agreements. If the negotiated contributions are not sufficient to fund benefits, benefits may be reduced to address the funding shortfall.

Board of Trustees
November 2024

Plan Administrator
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