



YOUR PENSION PLAN UPDATE

The plan's financial position remains stable

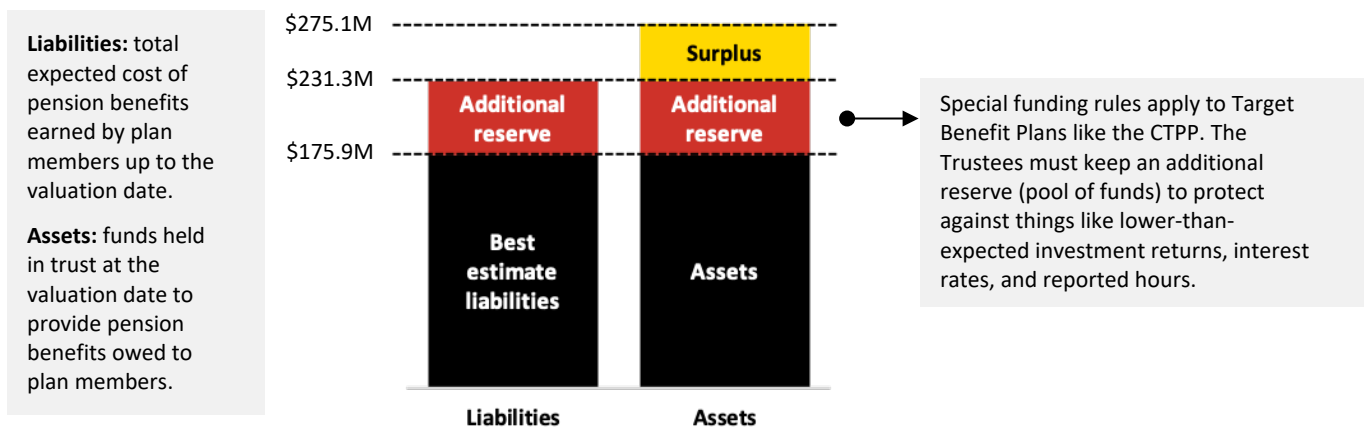
At least once every three years, the plan actuary is required to perform a valuation of the plan. A valuation helps the Trustees determine if the plan is in good financial health. The most recent valuation was completed as at June 30, 2019. Here are the highlights.

In this update:

- A look at the plan's financial health
- How the Trustees are responding to the COVID-19 pandemic

You can also find past editions of this newsletter at www.cmaw.ca.

1 The plan's assets continue to outpace liabilities



2 The plan is well funded

The plan continues to be in a strong position to withstand challenging conditions, such as fluctuations in the market and increased life expectancy.

The funded status of the plan is **119%** (including the additional reserve), which indicates a healthy surplus. This means there are more than enough funds to pay for all pension benefits. Good investment returns, stable membership, and strong reported hours are all factors that fuel the performance and stability of the plan.

Keeping steady through the COVID-19 pandemic

The COVID-19 pandemic has had a significant impact on financial markets, and naturally, that has many Canadians asking – *how will this affect my pension?*

The full economic impact of the pandemic remains unclear. However, the Trustees are pleased to report the plan is well-positioned to weather tough market conditions, like the ones we've seen in recent months. In fact, several measures have been introduced over the years to protect the plan, including:

- **Evolving how the pension fund is invested** – recently, we further diversified our asset mix and increased the allocation to real and private investments, which will help the plan withstand market volatility.
- **Prudent decision making** – we maintain an appropriate level of surplus during healthy financial periods to allow the plan to provide sustainable pension benefits during periods of financial unrest.
- **Conversion to a Target Benefit Plan** – the plan completed its transition to a Target Benefit Plan in 2017, which allows it to better withstand short-term financial fluctuations and helps ensure steady benefit levels.

Times of uncertainty underscore the value of a stable, well-managed plan like the CTPP. As the pandemic evolves, we will continue to work closely with our advisors to monitor the situation. Our objective, as always, is to ensure the stability and security of your pension benefits.

Your trustees

Jessie Gregory (Chair) Kootenay	Chris Wasilenchuk Vancouver & Lower Mainland	Barbara Bachmeier Central	Michele Banducci Vancouver & Lower Mainland	Blair Rawlings Thompson Okanagan	Mikael (Mike) Jensen Northwest	Shawn Delaney Vancouver Island
--	---	-------------------------------------	--	---	--	---

Have you been worrying about the pandemic and its effect on your finances?

Consider reaching out to the Employee and Family Assistance Program (EFAP), provided by the CMAW Benefit Plan. You can get confidential, unbiased support for life's challenges, including budgeting, debt management, and retirement planning to name just a few – at no cost to you.

To get started, call 1-844-880-9142.



Please contact the CMAW Target Pension Plan administration office for questions:

#1000 – 4445 Lougheed Hwy
Burnaby, BC
V5C 0E4 Canada

Toll Free Phone: 1-844-366-2629
Website: www.cmaw.ca
Email: cmaw@bgbenefitsadmin.com