

**NOTICE
SPECIFIED ONTARIO MULTI-EMPLOYER PENSION PLAN
("SOMEPP") ELECTION**

To: All Members and Former Members of the Canadian Commercial Workers Industry Pension Plan ("CCWIPP/the Plan") Registration No. 0580431

The Trustees have filed a written election with the Financial Services Regulatory Authority ("FSRA") declaring CCWIPP to be a SOMEPP under the Ontario Pension Benefits Regulation ("the Regulation"). This Notice is required under the Regulation as the Trustees have recently filed an actuarial valuation for CCWIPP as at December 31, 2021 with FSRA. This Notice is for information only and does not require any action.

The Regulation allows a SOMEPP to be temporarily funded as a continuing plan and not as if it were winding up on the valuation date. While it is unlikely that CCWIPP will be wound up, the Actuary is required to complete an additional solvency valuation assuming the plan was wound up as of the valuation date. As at December 31, 2021, CCWIPP's transfer ratio was 60.5%. If CCWIPP had wound up as of December 31, 2021, benefits would have been reduced by 39.5%.

A wind up occurs when all pension plan members stop receiving pension credits. For example, a single employer pension plan will generally be wound up when the employer becomes bankrupt.

In the past, many single employer plans have been wound up. Single-employer pension plans rely on the single employer to maintain contributions to their plan, but in a multi-employer plan such as CCWIPP, many employers are consolidated ensuring that the plan continues to operate long term. This is one of the advantages of being a member of CCWIPP.

Board of Trustees
November 2022

Plan administrator
1 800 387-3181
www.ccwipp.ca