

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

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

The purpose of this Notice is to remind you that the Trustees have filed a written election with the Financial Services Commission of Ontario ("FSCO") declaring the 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 the CCWIPP as at December 31, 2017 with FSCO.

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 the 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, 2017, the CCWIPP's transfer ratio was 49.4%. If the CCWIPP had wound up as of December 31, 2017, benefits would have been reduced by 50.6%. As required by Regulation, the 49.4% transfer ratio applies from November 1, 2018 and continues until the next valuation is filed.

What do we mean by wind up?

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

The CCWIPP provides pensions to the employees of many employers. The bankruptcy, or withdrawal, of one of these employers does not result in ALL Members of the Plan losing pension benefits or in the Plan being wound up. This is one of the advantages of being a member of the CCWIPP.

Over the last 30 years, many single employer plans have been wound up. Not so in the case of multi-employer pension plans ("MEPPs"). Many believe that this low risk of winding up means MEPPS need funding rules that are different from those that apply to single employer plans and are working with the government in that regard.

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November 2018		