



CUPE Employees' Pension Plan Report to Members 2023

JBT

Joint Board of Trustees of the CUPE Employees' Pension Plan,
Le Conseil de fiducie mixte du régime de retraite des employé(e)s du SCFP

CFM

Mission Statement

“Our Mission is to ensure the timely and accurate delivery of benefits to CEPP members and their beneficiaries in accordance with the CEPP terms and conditions by ensuring the proper funding and investment of the Pension Fund and the implementation of effective administrative procedures.”

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www.cepp.ca

Ce rapport est aussi disponible en français

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Trustees' Message

At the risk of sounding like a broken record, the past year has been volatile for pension plans. However, the CUPE Employees' Pension Plan still ended 2023 in good shape.

The Joint Board of Trustees (JBT) continues to monitor the asset mix portfolio and explore various ways to diversify the CEPP's investments to manage risk and maintain the security of each plan member's pension as the Plan grows in size and complexity. This is particularly important as we currently pay out more in pensions than we receive in contributions. To this end, the Board continues to promote ongoing trustee education to stay abreast of best practices. This also includes training at the Board level on relevant topics as part of our efforts to remain successful in the area of good governance.

Thanks in large part to the fourth quarter of 2023, the CEPP was able to recoup some of its 2022 losses this year, although assets remain below their pre-2022 position. For 2023, the Plan posted positive returns in most of its asset classes, with Global and Canadian equities offering the highest returns at over 17%. Only Canadian and Global Real Estate as well as Canadian Small Cap Equity were in negative territory. As a result, we are pleased to report that the CEPP fund delivered a gross rate of return of 8.50%, while net assets increased by more than \$46 million year-over-year to \$908M.

A mix of factors drove the experience in 2023. While the fund had a positive gross rate of return, it wasn't enough to offset the increase in the going concern and solvency liabilities, causing the Plan to experience a decline in both the going concern and the solvency funding positions. Nevertheless, the CEPP remained fully funded on a going concern basis as at January 1, 2024, with a funded ratio of 110.0% that corresponds to a surplus of \$87.5M. With respect to the Plan's solvency valuation, this resulted in a decrease in the solvency ratio from 93.6% as at January 1, 2023, to 91.2% after indexation as at January 1, 2024. The JBT has elected to file the actuarial valuation as at January 1, 2024.

2024 marks the beginning of a new process for pension indexation payments, which will now be made in the fall. This change has been made to ensure that the indexation process is completed after the data has been fully audited. We would like to reiterate that this will not affect the amount of pension benefits to which retirees and deferred vested members are entitled. Accordingly, inflation protection payments will be made on September 1, 2024 as a result of the January 1, 2024 actuarial valuation and in accordance with the provisions of the Plan. Effective January 1, 2024, any members who retired prior to January 1, 2023 will have their pension benefits payable under the CEPP increased by 1.76%. This rate will be prorated for those who retired in 2023.

We know first-hand that understanding pension plans is not always easy. As such, the JBT is currently working on improvements to the CEPP website to address some of the comments made by CEPP members and to improve the overall experience. We would also like to remind you that you can find a great deal of relevant information on the CEPP website (www.cepp.ca).

The Board also extends its gratitude to Emily Niles for her leadership and commitment to the Joint Board of Trustees and the Plan's members. Emily served on the JBT from December 2020 to May 2024 and had been appointed as Vice-Chair of the Board effective January 2022. We wish her well in her future endeavors.

On behalf of the Joint Board of Trustees,



Candace Rennick, Chair

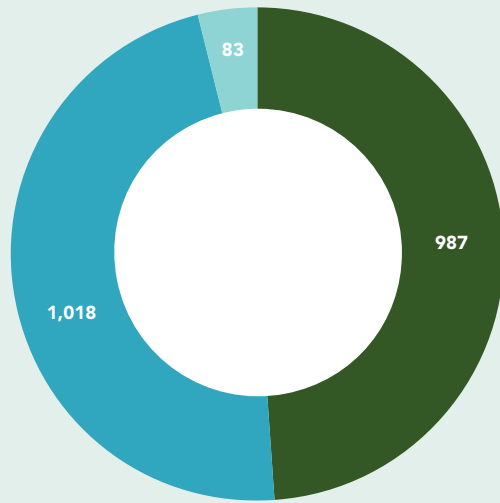


Trent Snickers, Vice-Chair



At a Glance

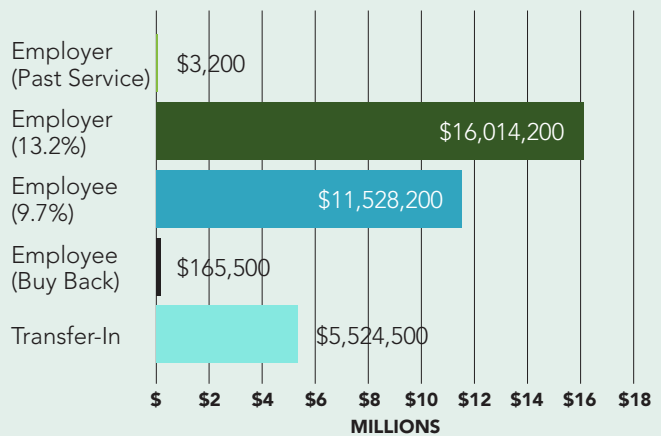
MEMBERSHIP ON JANUARY 1, 2024



- Active
- Retiree
- Deferred

Total of 2,088 members

2023 EMPLOYEE AND EMPLOYER CONTRIBUTIONS AND TRANSFER-IN



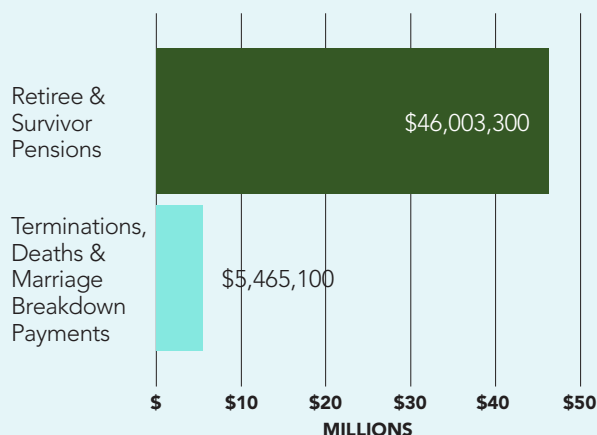
Section 4.5(b) of the Plan text provides that CUPE will contribute, in addition to the minimum contributions required under the Ontario pension legislation, 1% of members' salary when the going concern funded ratio is less than 130%.

Effective January 1, 2019, Section 4.5(c) of the Plan text also provides that the minimum CUPE contributions will be equal to 12.2% of members' salary, less certain negotiated expenses, when the going concern funded ratio is greater than 130%. Such minimum contributions increase to 13.2% of members' salary, less certain negotiated expenses, when the going concern funded ratio is less than 130%.

Based on the filed January 1, 2023 actuarial valuation, the minimum employer contribution rate under Ontario pension legislation for 2023 was 11.82% of members' pensionable salary. As the plan was less than 130% funded as at the last valuation date, the employer contribution rate for 2023 was set at 13.20%, a decrease from the previous rate of 15.12% for 2022.

The employee contribution rate for 2023 remained unchanged at 9.7%.

2023 PENSION PAYMENTS



In 2023, the CEPP paid a total of \$51 million in pension benefits, approximately \$6.5 million more than in the prior year. Of this amount, 89% was paid in the form of monthly pensions to retirees and surviving spouses (\$46.0M), and 11% was paid in the form of terminations from the Plan, deaths and marriage breakdown pension benefits (\$5.5M).

2023 PLAN EXPENSES

All data in the following table is as at December 31st.

	2023	2022
TRANSACTION COSTS	\$22,979	\$52,494
ADMINISTRATION EXPENSES		
Investment management fees	4,018,372	4,259,716
Actuarial, consulting and administration fees	670,664	788,282
Administrative agent fees	624,581	585,048
Custodian fees	199,718	165,978
Board of Trustees	150,000	175,000
Consulting fees	79,183	114,428
Legal fees	79,309	90,240
Auditing and other professional fees	67,687	63,342
Seminars	20,260	12,967
Proxy and engagement fees	2,415	90,205
Performance management fees	36,002	33,868
Fiduciary insurance	32,277	30,740
Other services	26,693	12,681
Other consulting fees	2,768	68,727
Administration system fees	27,439	25,828
Net indirect tax recoveries	(237,139)	(222,424)
TOTAL ADMINISTRATION EXPENSES	\$ 5,800,229	\$6,294,626

Plan expenses decreased by approximately \$500K in the past year, primarily due to a reduction in investment management fees and a reduction in some administrative expenses following the pandemic.

Financial Overview

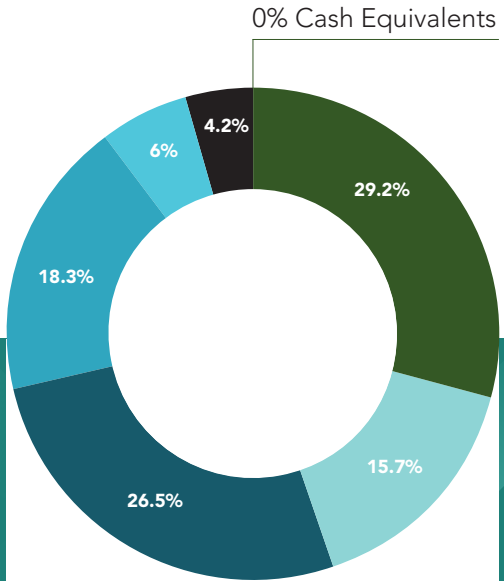
\$908M
Net Assets

8.5%
2023 Rate of Return

60.78
Average Retirement Age in 2023

+5.52%
10-Year Annualized Rate of Return

42.2
Average Age of 2023 New Plan Members



Asset Allocation

- Fixed Income
- Real Estate
- Global Equity
- Canadian Equity
- Canadian Small Cap Equity
- Emerging Markets Equity

Going Concern

Solvency

110%
Funding Ratio

\$87.5M
Funding Surplus

91.2%
Solvency Ratio

\$88.1M
Solvency Deficiency



Members' Profile

All data in the following tables is from the January 1, 2024 and the January 1, 2023 actuarial valuations.

ACTIVE MEMBERS

	2024	2023
Total Active Members	987	949
Females	636	599
Males	351	350
Average Age	48.8	48.9
Average Salary	\$123,700	\$119,000
Average Current Service	11.2	11.6

RETIREES

	2024	2023
Total Retirees	1,018	989
Average Age	70.8	70.3
Average Annual Pension*	\$46,700	\$45,700
Average Annual Life Pension	\$44,000	\$42,800
Average Annual Bridge Benefit	\$11,400	\$11,900

*The average annual bridge benefit does not take into account people who do not receive a bridge benefit, while the average total annual pension indirectly includes a \$0 bridge benefit for people who are over 65.

DEFERRED MEMBERS

	2024	2023
Total Deferred Members	83	80
Average Annual Pension	\$6,100	\$5,100

All data in the following table is as at December 31st.

MEMBERSHIP CHANGES

	2023	2022
New Entrants	100	87
Terminations, Vested & Deferred	23	26
New Retirees	42	60
Deaths	22	21

In 2023, the average age of new members was 42.2 years old, while the average retirement age was 60.78. Unfortunately, 22 plan participants died during 2023, of which 2 were active participants and 19 were retirees. A pending payment for a death in 2022 was also processed in 2023.

RATIO OF ACTIVES/RETIREES

	2024	2023
Ratio of Actives/Retirees	0.97	0.96

When the number of active members and retirees equalizes, it means that the pension plan is approaching or has already reached maturity. For the first time in more than 15 years, the ratio of active members to retirees did not decrease from the previous year. This can be explained by the high number of new members joining the pension plan, while we see the number of new retirees slowing down after the wave of retirements in 2022.

Asset-Liability Study (ALS)

HOW DOES THE JOINT BOARD OF TRUSTEES (JBT) SELECT THE ASSET CLASSES AND ASSET ALLOCATION FOR THE CEPP FUND?

That's a great question. Below is a high-level overview of how the JBT determines the different asset classes to be included in the CEPP Fund and their respective target allocations.

One of the most important steps in this process is the Asset-Liability Study (ALS). The JBT is currently conducting this study to ensure the stability and reliability of your pension benefits. These studies are usually performed every 3-5 years.

Why perform an ALS? An ALS is an essential and comprehensive process that analyzes both the plan's assets and liabilities. It helps the JBT understand the relationship between the money we have invested and the benefits we need to pay out in the future by examining the interaction between benefit levels, contribution levels, and investment strategy. The ALS guides our investment decisions, ensuring we can meet our long-term obligations to you, the plan members.

How is this done? Financial results are projected over a number of years into the future (typically 10 to 15 years). These projections are done under multiple economic scenarios (e.g., 1,000 scenarios) and cover variables such as inflation, level of interest rates and return of each asset class.

To obtain financial results, we need to project both assets and liabilities based on assumptions for future outcomes:

- Assets are investments held by a pension fund to pay for future benefit payments. Assets are impacted by contributions, benefit payments, and market performance.
- Liabilities are the promise a pension plan makes to pay a pension to future retirees. The liability is an estimate, at a given point in time, of the dollar amount required to pay for future pension payments to members. Liabilities are impacted by actuarial assumptions, actual membership experience, and economic factors like interest rates and inflation.

With these projections, the JBT is able to see potential outcomes for key financial metrics, thus providing insight into the long-term financial sustainability of the plan. The focus metrics for the current ALS are:

1. Going concern funded ratio (long term valuation basis)
2. Solvency funded ratio
3. Total required contributions
4. Probability of providing indexation

Projected results will show the expected level (median scenario) for each metric as well as potential unfavorable levels the JBT might want to consider for the current asset allocation of the plan.

The final step involves optimizing the focus metrics by adjusting the inputs to the model. This means exploring different scenarios and strategies to improve the plan’s financial position. Mostly, it is in that phase that different asset classes and different target allocations for the plan’s assets will be tested. The impact of the new asset classes/allocations on the focus metrics will be compared to the results of the current asset allocation to assess the potential improvement of the metrics on a projected basis. Based on these results, changes to the CEPP’s asset allocations could be implemented. The goal is to find the best combination of changes that ensures the plan can meet its long-term obligations while minimizing risks.

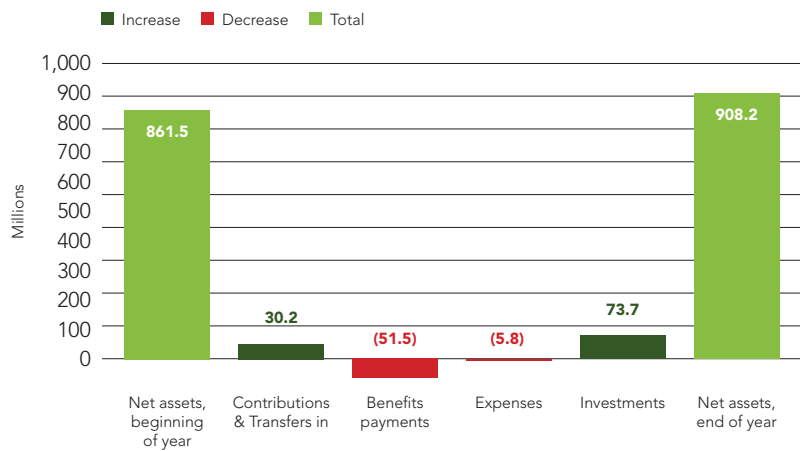
The ALS process can be summarized in the four steps below:

Evaluate Baseline	Evaluate the performance of the current portfolio based on the established focus variables
Establish Risk Budget	Test a wide range of risk / return portfolios to establish the optimal level of risk for the Plan
Fine-tune Portfolio	Optimize the asset allocation of the Plan given the desired risk appetite
Focus mixes, recommendation and additional analysis	Recommendation of asset classes and asset mixes, taking into account qualitative and implementation considerations

In summary, the ALS is a vital process that helps the JBT manage the CEPP plan effectively. It involves assessing our liabilities, evaluating our assets, projecting future scenarios, managing risks, and making strategic investment decisions.

Financial Status of the CEPP

Change in Net Assets in 2023

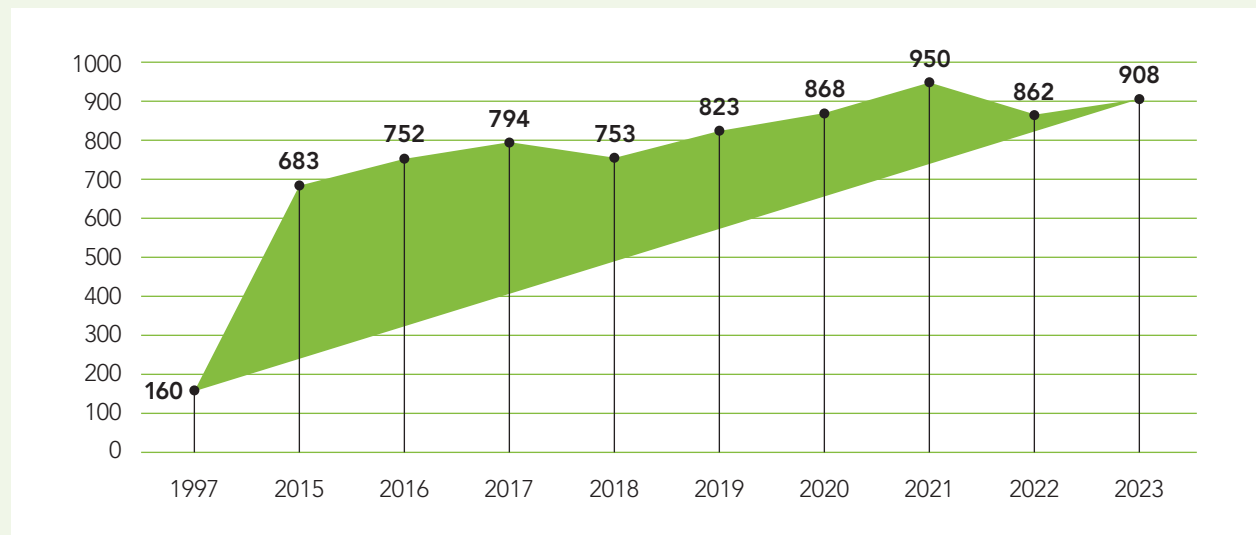


AUDITED FINANCIAL STATEMENTS (AS AT DECEMBER 31, 2023)

Pension plans with assets in excess of \$10 million at their plan year-end are required to file audited financial statements of the pension Fund annually with the Financial Services Regulatory Authority of Ontario (FSRA).

Over the past year, plan assets have increased by \$46M, moving from \$862M as at December 31, 2022 to \$908M as at December 31, 2023. Further information on investment performance can be found in the following sections of this report.

MARKET VALUE OF ASSETS AS AT DECEMBER 31ST (IN MILLION \$)



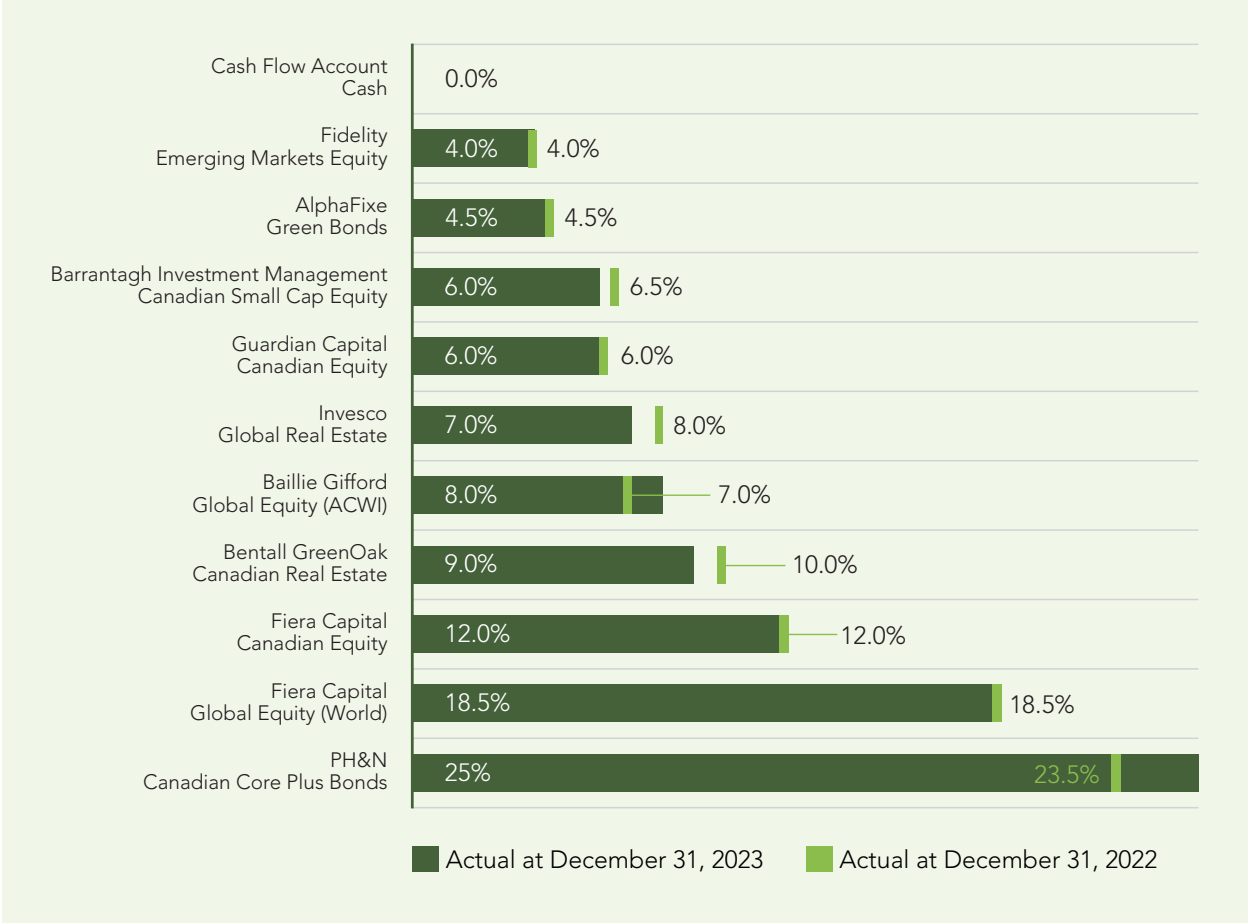
OUR INVESTMENTS

We are currently conducting an Asset-Liability Study (ALS) as part of which we are exploring the possibility of adding new asset classes to the investment structure such as long-term bonds, private investments and real assets. The ALS guides our investment decisions to ensure that we can meet our long-term obligations to all plan members.

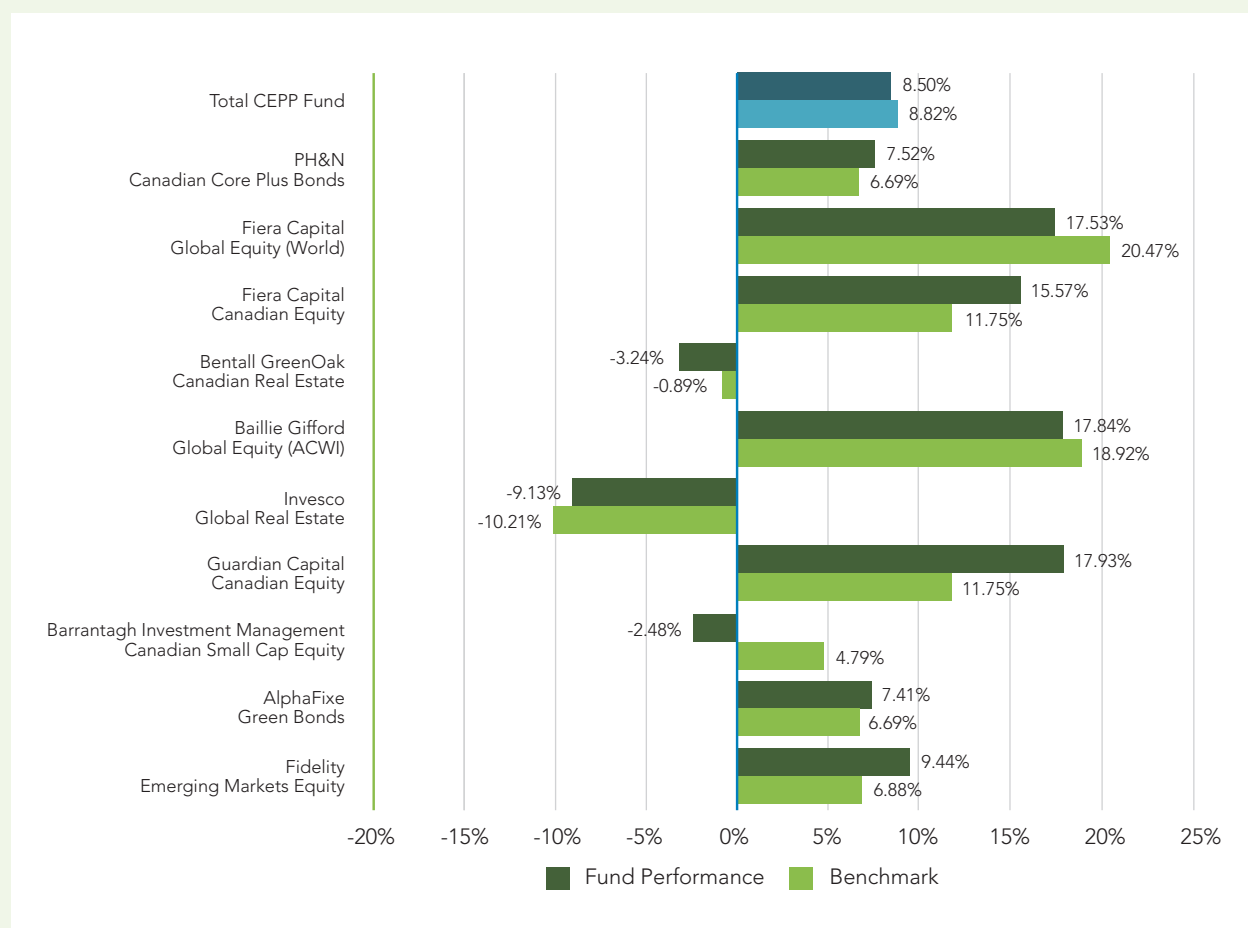
In 2023, in addition to the required minimal “housekeeping” changes, a rebalancing strategy, as well as comments on the consideration of climate change in the Responsible Investment policy were added to the Statement of Investment Policies and Procedures (SIP&P). A copy of the SIP&P can be found on the CEPP website.

The chart below illustrates the proportion invested with each Fund manager as at December 31, 2023 and December 31, 2022.

INVESTMENT MANAGERS



INVESTMENT PERFORMANCE IN 2023



The chart above highlights the 2023 investment performance of the nine Fund managers making investments on behalf of the CEPP compared to their respective benchmarks.

In reviewing 2023, we began the year with a narrow rally in Information Technology driven by a rise in AI (artificial intelligence) which was shortly followed by the regional banking crises. Adding to this volatility, the Saudis announced supply cuts resulting in elevated energy prices and this had upward pressure on inflation. Not to mention the Israel-Hamas and the Red Sea conflict which added to the volatility in energy and shipping costs which had global implications. In a surprising turn of events, both equities and bonds experienced a strong broad-based rally driven by declining inflation, and expectations of interest rate cuts in 2024. Regarding Real Estate, performance was negative due to higher interest rate levels that slowed demand and put downward pressure on valuation metrics. Consequently, the CEPP's real estate managers were the worst performing asset class in 2023.

Overall, the total CEPP Fund delivered a gross rate of return of 8.50% in 2023, which represents a value subtracted of -0.32% from active management. With a strong performance from the *Magnificent Seven* companies (Apple Inc., Microsoft Corp., NVIDIA Corp., Amazon.com Inc., Meta Platforms Inc., Tesla Inc. and Alphabet Inc.) representing approximately 17% of the MSCI ACWI index (but accounting for 40% of the total return), it was difficult for Global equity managers to outperform their respective benchmark. The underperformance of the CEPP's two Global equity managers is the main factor explaining the detracted value of the Fund in 2023.

As at December 31, 2023, the CEPP's investment portfolio achieved an investment return of 5.52%, measured over a 10-year moving average period, compared to an absolute performance objective of 6.33% (CPI + 3.75%) over the same period.

ACTUARIAL VALUATION REPORTS RESULTS

An actuarial valuation is performed as at January 1 of each year to establish the financial position of the CEPP Fund. In addition, an Actuarial Valuation Report (AVR) must be filed with the Financial Services Regulatory Authority (FSRA) and the Canada Revenue Agency (CRA) at least once every three years.

The funded status of the Plan is determined by comparing the assets and liabilities of the pension Fund using a set of long-term assumptions. The valuation may be performed on a going-concern basis, which assumes that the pension plan will continue indefinitely, or on a solvency basis, which values the Plan as if it were to terminate at the valuation date.

Mixed factors drove the 2023 experience, including large fluctuations in bond yields with a year-over-year reduction and strong investment performance that offset some of the 2022 losses. There were no changes to the going concern assumptions, while the solvency rates decreased slightly. Overall, the Plan experienced a decline in both the going concern funding position and the solvency funding position.

The following tables show the results of the most recent actuarial valuation undertaken as of January 1, 2024, which will be filed later in 2024, and of the previously filed AVR as at January 1, 2023.

FUNDING (GOING CONCERN) VALUATION

	FILED ACTUARIAL VALUATION REPORT JANUARY 1, 2024*	FILED ACTUARIAL VALUATION REPORT JANUARY 1, 2023
Actuarial Value of Assets	\$959,428,600	\$935,604,500
Funding Liabilities		
Active	\$331,461,200	\$318,659,100
Deferred	\$5,242,300	\$4,957,700
Pensioners	\$535,267,300	\$511,119,800
Total Funding Liabilities	\$871,970,700	\$834,736,600
Funding Surplus before PfAD**	\$87,457,900	\$100,867,900
Funding Ratio before PfAD**	110.0%	112.1%

* Will be filed by September 30, 2024. The next required actuarial valuation to be filed with government authorities should be performed no later than January 1, 2027.

** PfAD definition can be found on page 15

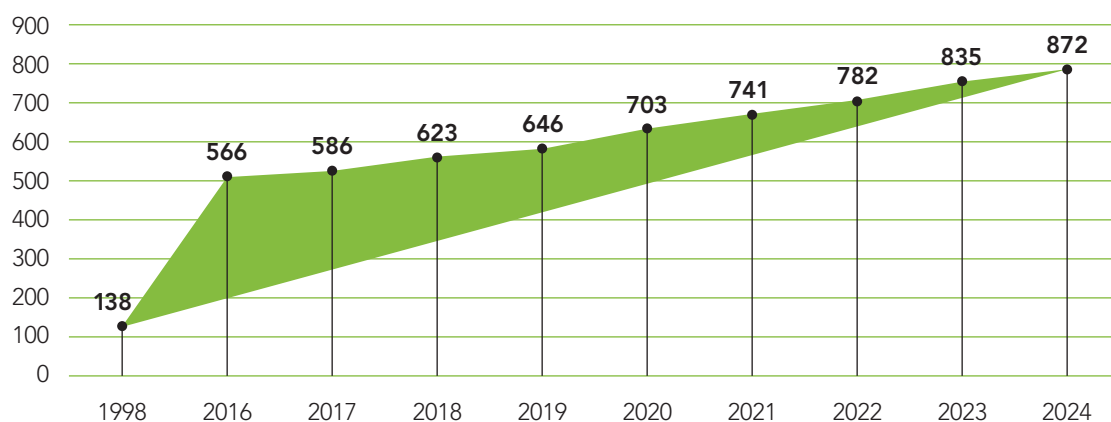
The funding (or going concern) valuation is used for determining:

- the overall on-going financial position of the pension plan;
- the current service cost (cost of benefits being accrued by active plan members in the upcoming year);
- the additional employer contribution depending on whether the Plan's going concern funded ratio (before PfAD) is greater than 130% or not;
- the negotiated minimum employer contribution rate, i.e. 13.2% or 12.2%; and
- the indexation level, if any.

As shown in the previous table, the Plan had an actuarial surplus of \$87 million as at January 1, 2024, on a going-concern basis. These results reflect the impact of the indexation of 1.76% granted effective January 1, 2024. This surplus represents a funding ratio of 110.0%, which is above 100% but below 130%.

A funding ratio above 100% means that the assets of the CEPP are currently sufficient to fund all pensions accrued or payable under the Plan. However, as per the plan text, the employer contribution rate for 2024 will include an additional 1% because the funding ratio is below 130%. This compares to a surplus of \$101 million and a funding ratio of 112.1% as at January 1, 2023.

FUNDING LIABILITIES AS AT JANUARY 1ST (IN MILLION \$)



The Provision for Adverse Deviation (PfAD) is a prescribed additional level of funding by which a pension plan establishes a reserve to protect the Plan against future adverse experiences, thereby providing greater benefit security to plan members. As at January 1, 2024, the required PfAD level on the funding liabilities remained unchanged from last year at 7.9%. No additional funding is required on a going concern basis as the CEPP has a funding ratio of 110.0%, which is above the required level of 107.9%.

The indexation shall be sustainable for the future lifetime of all existing pensioners, deferred vested members and active members in respect of their accrued pensionable service as at the effective date of indexation. No increase shall be granted that would have the effect of reducing the going concern funded ratio below 100% plus the provision for adverse deviations.

As the Plan has a going concern surplus of more than 100% plus PfAD as at January 1, 2024, pensions payable under the CEPP will be indexed by 1.76% for all members who retired on or before January 1, 2023, and proportionally for those who retired during 2023. The adjustment represents 51.8% of the 3.40% increase in the Consumer Price Index in 2023 and is effective January 1, 2024.

SOLVENCY VALUATION

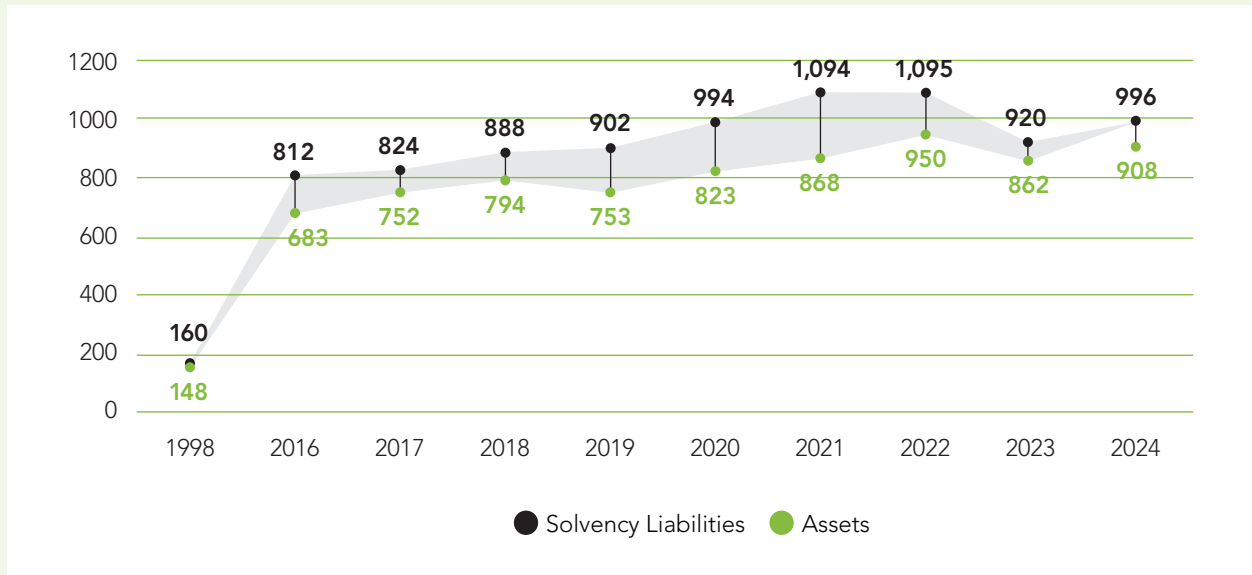
	FILED ACTUARIAL VALUATION REPORT JANUARY 1, 2024*	FILED ACTUARIAL VALUATION REPORT JANUARY 1, 2023
Assets (Market Value)	\$907,877,600	\$861,186,600
Liabilities (Market Value)		
Active	\$387,165,800	\$357,092,800
Deferred	\$6,231,600	\$5,651,100
Pensioners	\$602,569,700	\$557,034,200
Total Liabilities	\$995,967,100	\$919,778,100
Solvency Deficiency	(\$88,089,500)	(\$58,591,500)
Solvency Ratio	91.2%	93.6%

* Will be filed by September 30, 2024.

The purpose of the solvency valuation is to determine the Plan's assets and liabilities and any additional funding requirements assuming that the Plan is terminated as of the valuation date and all benefits are paid, regardless of how unlikely this event may be.

In 2023, the solvency rates for transfer settlements and for annuity settlements decreased due to a decrease in bond yields. As a result, CEPP solvency liabilities increased by approximately \$76M from January 1, 2023 to January 1, 2024.

ASSETS (MARKET VALUE) VS SOLVENCY LIABILITIES AS AT JANUARY 1ST (IN MILLION \$)



In Ontario, pension funding regulations require defined benefit pension plans to have a solvency ratio of at least 85% or the employer must make additional contributions to the plan to bring it up to that level over a 5-year period. For 2023, the solvency special payments are based on the January 1, 2023 actuarial valuation and are nil, as the plan's solvency ratio has been certified to be above 85% (i.e. 93.6%).

To obtain a copy of the most recently filed actuarial valuation report and to learn more about the actuarial process, visit the CEPP website.



2023 Plan Amendments

No amendments were made to the CEPP plan text in 2023.



Pre-Retirement Seminars

Members of the CEPP who are age 45 or older and have at least 5 years of total credited service under the CEPP are eligible to attend a Pre-Retirement Seminar offered by the CEPP.

The following topics are covered during the seminar:

- Pension and benefit entitlements
- Financial planning
- Psychological preparation to retirement

The seminar is designed to help members make the most of their retirement planning. Eligible members are strongly encouraged to attend a seminar as soon as they qualify. Partners are also invited to attend.

Two virtual pre-retirement seminars were held in 2023. These seminars took place over three half days, two of which were on weekends.

Pre-Retirement Counselling

In addition to the Pre-Retirement Seminars, the CEPP offers an individual counselling session for plan members nearing retirement to review their personal financial situation in retirement. Spouses are welcome to attend. This one-on-one counselling session is highly informative and provides an opportunity to review retirement benefits for retiring members. In 2023, 32 CEPP members participated in an individual counselling session via videoconference. This is consistent with the lower number of retirements observed in 2023 compared to the previous year.

To obtain a copy of the policy and more details on Pre-Retirement Seminars and counselling sessions, please visit the CEPP website.



2023 Retirees

Congratulations and best wishes for a long and healthy retirement to the following participants who retired in 2023.

Scott Andrews

Russ Armstrong

Sheree Capar

Michel Constantin

Linda Crump

Lee Douitsis

Kelly Dussin

Melina Etienne

Philippe Gagnon

Michel Gratton

Gilles Hamelin

Pierre Handfield

Lyne Hotte

Shawn Kilborn

Yves Lalonde

Mario Lamontagne

Robert Lamoureux

Réal Leboeuf

Gavin Leeb

Joseph (Joe) Leonard-Boland

Laura Lesko

Louise L'Heureux

Joan Lockwood

Catherine Louli

Kimberley McCaffrey

Kevin McConnachie

Ian McLean

Lisa McPherson

Michelle Miller

Nicole (Niki) Monahan

Thomas Nicholls

Diana Nunes

Custodio (Gus) Oliveira

Sylvie Ouellet

Louise Payette

Daniel (Dan) Pike

Marc Ranger

Daniel Scheibli

Jean-Guy Simard

Jessica Soucé

Edward White

Silvia Yau



2023 Remembrance

In the year 2023, the JBT was saddened to hear of the passing of:

ACTIVE MEMBER:

Kim Wagget
Shareen Witt

RETIRED MEMBERS:

Sylvie Bergeron
Beverley Buck
Gilles Giguère
Gilles Hamelin
Royle Harris
Claude Héту
Margaret Irwin
Linda Jewett
Pierrette Lampron
Douglas (Doug) Lavallie
Anu Lawson
Raymond Léger
Rodolphe Martin
Kenneth (Ken) McClelland
Tracy Morey
Denise Quintal

SPOUSES OF RETIRED MEMBERS:

Allan Akre,
spouse of Madge Akre
Len Carter,
spouse of Denise Carter
Wayne Guenther,
spouse of Sandra Oakley
Kenneth Hill,
spouse of Wendy Hill
William Judges,
spouse of Carol Judges
Marion Moist,
spouse of Paul Moist
Glenn Sweet,
spouse of Anna Sweet
William Warren,
spouse of Mary-Lou Warren

SURVIVING SPOUSES OF RETIRED MEMBERS:

Annette Blundon, spouse
of the late Ronald Blundon
Patricia Letendre, spouse
of the late Clifford Letendre
Paul Morin, spouse
of the late Darlene Morin



The Joint Board of Trustees (JBT)

JBT TRUSTEES

The following is a list of the JBT members and their affiliations as at December 31, 2023.

TRUSTEE	AFFILIATION
ALISON DAVIDSON	CUPE ALTERNATE TRUSTEE
TREVOR DAVIES	CUPE ALTERNATE TRUSTEE
HEATHER DILLABAUGH	COPE TRUSTEE
ISABELLE DOYON	UNIFOR LOCAL 2013 TRUSTEE
BRIAN EDGECOMBE	RETIREE ALTERNATE TRUSTEE
CHARLES FLEURY	CUPE TRUSTEE
PATRICK GLOUTNEY	CUPE ALTERNATE TRUSTEE
TAMMY GRIFFIN	CUPE TRUSTEE
JUDY HENLEY	CUPE TRUSTEE
SHERRY HILLIER	CUPE ALTERNATE TRUSTEE
VICKIE HOUSTON	CSU ALTERNATE TRUSTEE
ANNE KELLY	UNIFOR LOCAL 2023 ALTERNATE TRUSTEE
D'ARCY LANOVAZ	CUPE ALTERNATE TRUSTEE
JOHN LEPINE	CUPE TRUSTEE
LINDSAY MILLS	COPE ALTERNATE TRUSTEE
EMILY NILES	CSU TRUSTEE
NANCY PARKER	RETIREE TRUSTEE
CANDACE RENNICK	CUPE TRUSTEE
TRENT SNIKKERS	CSU TRUSTEE
MARNIE THORP	CSU ALTERNATE TRUSTEE

We would like to thank Mr. Faiz Ahmed (CSU Alternate Trustee), who left the Board in 2023, for his contribution to the CEPP and welcome Ms. Vickie Houston as a new trustee.



JBT Sub-Committee Members and Mandates

Over the years, the JBT has determined that the most efficient way to manage some of the tasks and workload that is done each and every year is to create a number of sub-committees. These sub-committees are not decision makers with some very controlled exceptions. Their job is to undertake preliminary work and bring it back to the JBT for decisions. The 2023 sub-committees as at December 31, 2023 were:

Finance and Audit – Chair: Tammy Griffin

Ensures that the JBT’s finances, accounting practices and staffing needs are reviewed and reported on annually.

Benefits and Member Communications – Chair: Heather Dillabaugh

Provides member education (i.e. pre-retirement seminars), communications with plan members (Report to Members, Website, Member Booklet, Pension Connection newsletter); monitors and reports to the JBT on benefit related issues as they arise.

Investment – Chair: Isabelle Doyon

Reviews and oversees the investment policies, performance of Fund managers, overall performance of the JBT investments, and oversees the performance of our proxy voting service as well as the responsible investing policy.

Governance – Chair: Brian Edgecombe

Conducts an annual review of Trustee/Board performance; sub-committee structure including mandates and performance; JBT governance policies; performance of legal counsel. Reviews plan text amendments. Works with legal counsel and the actuary on legal and legislative issues or updates. Addresses pension plan administrative issues and recommends and arranges Trustees’ education.

Each Trustee and Alternate Trustee is assigned by the JBT to these sub-committees.



Administration Team

CUPE is the Administrative Agent of the CEPP and has appointed Samtou Tchamdja and her team to provide pension services to members.

If you are a member and need help with any of these matters:

- Plan enrolment
- Past service transfers, buy-backs, etc.
- Pension retirement estimates
- Calculations for purposes of marriage breakdown
- Retirement, termination, death benefits
- Individual pre-retirement counseling session

For active plan members in the provinces of Alberta, British Columbia, Manitoba, Newfoundland and Labrador, Nova Scotia, Ontario, Prince-Edward-Island and Saskatchewan contact:

Carole Lachance

Senior Administrative Assistant
clachance@cupe.ca

For active plan members in the provinces of New Brunswick, Ontario (National Office and Ottawa Area Office only), Quebec and all retirees across Canada contact:

Nathalie Lavictoire

Senior Administrative Assistant
nlavictoire@cupe.ca

For Pre-Retirement Seminar registration contact:

Ariane Makemlekeu

Office Support Professional
amakemlekeu@cupe.ca

For questions about:

- Administration of pension Fund
- Negotiation and administration of Reciprocal Transfer Agreements (RTAs)
- Administration of policies and procedures
- Arrangement of pre-retirement seminars
- Preparation and filing of annual financial statements
- Preparation and filing of pension plan amendments
- Financial reconciliation of all pension plan transactions

Contact:

Santou Tchamdja

Pension Administrative Officer
stchamdja@cupe.ca

or

Myrienne Sellier

Pension Analyst
msellier@cupe.ca

To contact the Joint Board of Trustees (JBT):

Caroline Perron

Recording Secretary to the JBT
pension-jbt@cupe.ca

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