



April 9, 2020

## **COVID-19: Pensions and Benefits Update**

We want to assure you that you the TWPP Office has taken steps during the COVID-19 pandemic to ensure that payments to members who are retired or receiving benefits remain uninterrupted.

### **Reliable Investments for Your Future**

Please be assured your pension fund is managed with your long-term security in mind. At this time, the pension plan is 122% funded. Your Pension plan was well positioned before this crisis and although these are uncertain times we are well positioned to be able to react to whatever the future brings.

The Telecommunication Workers Pension Plan is concentrated in reliable investments to insulate it from potential fluctuations in equity markets. The TWPP adopted an investment strategy that matches the assets and liabilities of the Plan in terms of duration and cash flows.

Consequently, the Plan's investments are in assets that have continued to provide excellent protection for the benefits promised by the Plan. More than 50% of the Plan's assets are in fixed income investments, such as Canadian and Provincial Government bonds, high quality corporate bonds and mortgages. The Plan also has investments in income producing real estate, such as Concert Properties, hedge fund of funds, infrastructure, private credit funds and equities (both public and private). *The Plan's exposure to equities is small at less than 10% of the total portfolio.*

During this unprecedented time the Trustees and all of the Advisors are monitoring the situation very closely as well as working closely with the various Investment Managers. Every effort will be made to ensure that the Plan continues to meet its goals.

### **How to reach us**

We continue to monitor this situation daily and are adjusting some of our normal modes of operations to follow the recommendations from the public health officials and best support the continued health of members, staff and our communities. Based on those recommendations, we have closed our offices to members and the public and we will continue to support you by phone, email and mail.

Thank you for your patience while we get through this together.

Please take care and be safe.

Jennifer Bucholtz, Administrator

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