



## 2019 Stakeholder Report

prepared for the IATSE, the DGC, Entertainment Partners Canada Inc.,  
Actsafe Safety Association, and the office of the BC Council of Film Unions

### Plan Asset and Member Growth

Plan membership has grown dramatically and member savings continue to grow.

As of December 31, 2019 enrolment exceeded **25,348** and **total Member assets exceeded \$655 million dollars**, most of which is allocated to Registered Retirement Savings Plans (RRSP) and Non-registered Savings Plans (NRSP).

Tax-free savings account (TFSA) - 163 members with just over \$3.2 million.  
Registered Retirement Income Fund (RRIF/LIF) introduced in 2016 now has 66 members with almost \$5.8. million.



#### PLAN ASSET AND MEMBER GROWTH

	Assets	Members
<b>12/31/2019</b>	<b>\$655,080,519.91</b>	<b>25,348</b>
12/31/2018	\$523,885,395.93	23,380
<b>Difference</b>	<b>\$131,195,123.98</b>	<b>1,968</b>
<b>% Growth</b>	<b>26.62%</b>	<b>8.4%</b>

#### Annual Contributions

2013	2014	2015	2016	2017	2018	2019
\$42,989,073	\$49,363,745	\$62,086,432	\$76,605,993	\$92,209,736	\$103,553,587	<b>\$115,034,749.99</b>

(New contributions only. Not including funds transferred in from existing plans.)

## 2019 in review

Since 2004, the year CEIRP first started, the Investment Management Fees were 1.1% and there have been 5 fee reductions since then.

Effective **December 15, 2019** the Investment Management Fees in the **RRSP, NRSP, TFSA** and the **RRIF/LIF** were reduced by 0.15% and are now **0.53%**. That's just over a 22% Fee Reduction and over 32% for the RRIF/LIF.

Funds	Old Fee	New Fee
Cadence Funds	0.68	0.53
Portfolio Funds	0.68	0.53
SRI Balanced Fund	0.68	0.53

The new and improved CEIRP website was launched on December 1<sup>st</sup>. Plan members were invited to participate in a scavenger hunt challenge with the chance to win one of 3 Sonos Move speakers. Congratulations to contest winners.

Using the new website CEIRP is now able to get information directly out to plan members in a more timely manner. Newsletters are now sent out monthly via email and can go out more often for urgent matters.

The age for accessing Employer/Producer payroll contributions was increased from 55 to 60 for members enrolling in the Plan on or after October 1, 2019.

The BC Council of Film Unions has joined CEIRP for their staff retirement saving plan.

CEIRP worked with the participating locals and guilds to standardize information about the plan on websites and as well as administrative procedures, both necessary for maintaining consistency.

Great-West Life, rebranded as Canada Life as of January 1, 2020, is gradually making changes to [www.grsaccess.com](http://www.grsaccess.com) to give plan members a better online experience.

The CEIRP office moved into the bottom floor of 22 St. Joseph Street and is now self contained, with more room to grow, as CEIRP is in the process of hiring a full-time Communications and Education Specialist. CEIRP now has a toll-free number 1-833-657-4567 as well.

The CEIRP made a donation the AFC for \$10,000 and sponsored a table at the annual Scrabble with the Stars fundraiser for the Performing Arts Lodge.

## 11th Plan Administrator Meeting

Plan Administrators from across Canada met in November in Calgary with plan consultants from Aptus Benefits Inc., representatives from both Great-West Life, and the Retirement Committee, to discuss all areas of plan administration.

The day included a workshop **Guided Outcomes** workshop on financial wellness and money management put on by Janice Holman of Eckler Ltd.

Retirement Committee members also attended the workshop prior to holding their annual face to face meeting being held the next day.



The **Retirement Committee**, made up of representatives from the IATSE and the DGC, meets at least quarterly with representatives from Great-West Life, plan consultants Aptus Benefits Inc., legal counsel Koskie Minsky, and fund managers to review fund performance and discuss planning and administration.

## COVID-19 Update

At this time, the CEIRP Retirement Committee has not relaxed criteria or amended withdrawal restrictions or waiting periods on payroll contributions due to the work stoppage resulting from Covid-19.

Rather than immediately seeking to withdraw from funds which have been set aside for retirement, as stipulated by contracts/collective agreements, members are advised to exhaust all available options:

- Apply for [employment insurance benefits](#) as soon as possible.
- Apply to the [Canada Emergency Response Benefit Act \(CERBA\)](#) if you are a loan out or do not otherwise not qualify for employment insurance benefits (coming soon).
- Apply to the [AFC](#) for emergency funds. You do not have to pay them back.
- If you are a renter please check out [support for renters](#) in your province.
- If you have a mortgage contact the mortgage holder.
- Take advantage of the payment holidays and deferrals being offered by lenders, utility companies, municipalities and other service providers.
- Check your Union or Guild office for any initiatives being undertaken which may provide additional relief through them and your benefit plan and member/employee assistance plan, as applicable.

There is a great deal of work being done by a great many people in all sectors of the industry who have banded together to lobby governments at all levels to support Canadian workers in an industry that has been hit so hard so fast.

## Investment performance review

The CEIRP Investment offering includes Portfolio Funds (Asset Allocation), Cadence Funds (Target Date), a Socially Responsible Balanced Fund, a five-year (guaranteed) investment account and a Daily Interest account.

The Portfolio and Cadence Fund are broadly diversified, with fund managers specializing in different areas (i.e. Canadian, US or Foreign Stocks as well as Bonds, Mortgages and Real Estate).

A fund performance review measures the fund's investment performance and determines whether the funds have met their rate of return objectives.

Canada Life reviews the investment returns and relative performance of various fund managers twice a year. If a fund is not performing as expected, Canada Life will monitor that fund's performance on a more frequent basis.

In addition to Canada Life's internal review process, they also present to the Retirement Committee on a quarterly basis, to provide detailed investment fund performance data. The Retirement Committee also independently reviews the performance with the assistance of the plan consultants.

Markets rebounded in 2019, with very strong performance in all asset classes, as interest rates declined, and equity prices rose around the world. Equity market were led higher by growth sectors such as Information Technology stocks hit record high levels.

The year saw trade issues dominate the economic landscape, but good news prevailed with good news as China and the US reached some agreement on trade and this further fueled strength in equity markets.

### COVID-19 Update

So far in 2020, the first month and a half were strong, but starting in late February, the equity markets have experienced significant increase in the level of volatility brought on by the COVID-19 virus and its impact on the global economy.

Canada Life with its conservative and diversified investment approach has protected capital during these negative financial markets.

Updates from Canada Life, the IATSE, the DGC and the CEIRP office are being posted on [www.ceirp.ca](http://www.ceirp.ca).

No one knows where this is going, but market corrections have occurred in the past and markets did recover over time.

A decision made in response to the current situation may cause results that are contrary to long-term goals. CEIRP's investment policy is to protect member assets in down markets and is supported by Canada Life's disciplined and conservative investing practices.

## FUND REVIEW

### Gross Annualized Returns as at December 31, 2019

It is important to keep sight of long term goals to ride out market ups and downs. A diversified portfolio can help moderate the volatility of returns and better protect capital over the long term. The Fund Review is updated monthly on [www.grsaccess.com](http://www.grsaccess.com).

Members can also log on to their account on [www.grsaccess.com](http://www.grsaccess.com) to view their own personal rate of return any time.

Fund Name	1 YR	3 YR	5 YR	10 YR
<b>Cadence (Target Date) Funds</b>				
Cadence Retirement	10.04	5.17	4.97	6.23
Cadence 2010 RF	10.04	5.17	4.97	6.21
Cadence 2015 RF	10.02	5.16	4.98	6.37
Cadence 2020	10.24	5.48	5.44	6.90
Cadence 2025	11.48	5.82	6.03	7.46
Cadence 2030	12.66	6.12	6.44	7.91
Cadence 2035	13.65	6.37	6.77	8.26
Cadence 2040	14.52	6.52	7.07	8.47
Cadence 2045	15.30	6.65	7.30	8.60
Cadence 2050	15.94	6.77	7.48	8.71
Cadence 2055	16.45	6.85	7.63	n/a
Cadence 2060	16.90	n/a	n/a	n/a
<b>Portfolio (Target Risk) Funds</b>				
Conservative Portfolio	8.44	4.67	4.55	6.02
Moderate Portfolio	9.59	5.17	5.16	6.80
Balanced Portfolio	12.22	5.73	6.04	7.54
Advanced Portfolio	14.77	6.52	6.88	8.41
Aggressive Portfolio	17.43	7.39	7.91	9.33
<b>Balanced Funds</b>				
SRI Balanced Fund	12.12	6.22	6.23	n/a

## FUND REVIEW

### Gross Annualized Returns as at March 31, 2020

Fund Name	1 YR	3 YR	5 YR	10 YR
<b>Cadence (Target Date) Funds</b>				
Cadence Retirement	0.64	3.03	3.21	5.64
Cadence 2010 RF	0.85	3.11	3.25	5.64
Cadence 2015 RF	0.63	3.02	3.20	5.76
Cadence 2020	0.45	3.20	3.51	6.26
Cadence 2025	-0.99	2.74	3.53	6.60
Cadence 2030	-2.55	2.23	3.42	6.84
Cadence 2035	-4.12	1.76	3.29	6.98
Cadence 2040	-5.60	1.28	3.15	6.98
Cadence 2045	-6.78	0.86	3.02	6.95
Cadence 2050	-7.79	0.51	2.91	6.91
Cadence 2055	-8.68	0.17	2.79	--
Cadence 2060	-9.51	--	--	--
<b>Portfolio (Target Risk) Funds</b>				
Conservative Portfolio	0.78	2.93	3.02	5.53
Moderate Portfolio	-0.09	2.85	3.27	6.14
Balanced Portfolio	-3.46	1.72	3.13	6.45
Advanced Portfolio	-5.73	1.09	3.05	6.88
Aggressive Portfolio	-8.74	0.32	3.03	7.34
<b>Balanced Funds</b>				
SRI Balanced Fund	-4.49	2.02	3.26	-

### Canadian Entertainment Industry Retirement Plan

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