



2022 ANNUAL REPORT

This newsletter provides a summary of highlights from 2022 for both the Welfare and Pension plans for the last fiscal year ending June 30, 2022

To view the complete Annual Report, please go to the Plan Website at www.213pension.org and click on the link on the Home page. If you wish a hardcopy mailed to you, please contact the Plan's office at 604-571-6545 or e-mail info@213benefits.org.

AGM

Welfare and Pension Plans



Our Annual General Meeting (AGM) will be held on:

Date: December 8, 2022
Time: After the Unit 2 meeting, approx. 9:00 PM
Where: IBEW Local 213 office, 1424 Broadway Street, Port Coquitlam BC

December 2022						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

Q: What happens at the AGM?

A: If you haven't attended the Welfare/Pension Plan's AGM before, it is an annual meeting, open to all Plan Members, where we review the Plans' highlights for the year, such as any plan design changes. We also discuss the financial statements and provide you with an opportunity to ask questions about the Plan(s). Hard copies of the complete Annual Report with Financial Statements will be provided to Members who attend.

What's New

Communications

The Plan's website (www.213pension.org) contains a wealth of information about both your Welfare and Pension plan coverage, including online forms and documents (check out the [Forms & Resources](#) link in the top menu).

In August 2022, we mailed an invite to all active Welfare Plan members to participate in a confidential online survey. We had 273 respondents to the survey, which closed on September 16, 2022 - thank you to everyone who participated. The survey results revealed that the majority of plan members supported being sent a shorter "highlight" version of the Annual Report, rather than the full version, in support of a green initiative. Members were also open to attending benefit or pension information sessions. A pension information session was held in October to which members who were within 10 years of retirement or had retired as of January 1, 2019 were invited. We will be hosting a benefit information session in the spring as well.

Over 2022 and 2023 we will be updating our existing database to include a placeholder for Plan member email addresses so we can communicate more efficiently and effectively with you. For those members who prefer hardcopy communications, the Plan office will continue to provide this option. Because of legislation, some direct communication to members (such as personal pension-related matters) will continue to only be delivered via hardcopy/mail.

Privacy

Local 213 Electrical Workers' Welfare and Pension Plan respects the privacy of its members and website users. We are committed to protecting the privacy of the personal information we gather and retain for administrative purposes. The updated [Protection of Privacy Policy](#) is viewable for plan members on the website, under the [Forms & Resources](#) section.

The Scoop of the Day

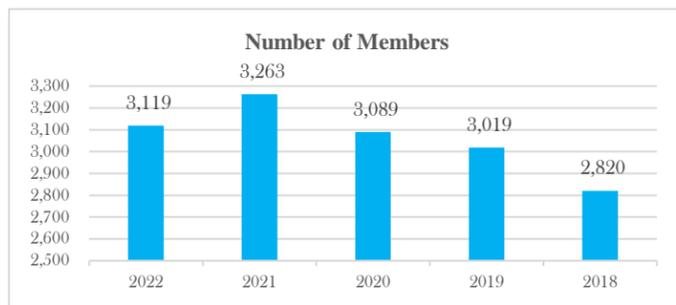
Plan Design Changes

The Trustees are pleased to provide the following Welfare Plan enhancements **effective January 1, 2023:**

- For Plans A, B and C: Vaccines dispensed by a licensed pharmacist or physician for preventative purposes covered up to \$250/person per calendar year on a reasonable and customary basis. No benefit shall be payable for any charges incurred for vaccines purchased or administered outside of Canada.
- For Plans A and B: dependent child life coverage in the amount of \$2,500 to be paid in the event of an eligible dependent child's passing. Dependent children from birth to age 21 or 25 if attending school, or any age if: disabled, financially dependent on you, and whose disability was approved by Pacific Blue Cross.
- For Plans A and C: Eyeglass purchases from online supplier Pair Eyewear will now be accepted by the Plan.
- For Plans A, B and C: ALAViDA as a new confidential on-demand health benefit for Local 213 Electrical Workers' Welfare plan members and their dependents aged 18+. ALAViDA offers evidence-based support for substance use from the privacy of your smartphone. Learn more on the Welfare Plan website (www.213pension.org).

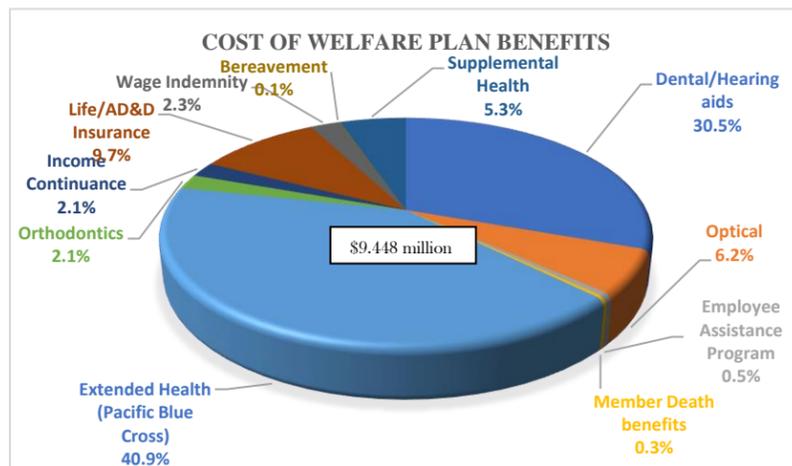
Welfare Plan Update

What's Happened This Past Year



The total number of covered members under Plans A, B and C has decreased slightly since 2021, from 3,263 to 3,119. "Members" by this definition means the employee covered under the Plan and does not include eligible spouses or dependents.

During the 2021/2022 year ending June 30, 2022, the Welfare Plan's total cost to provide benefits, including Extended Health (with Pacific Blue Cross) was \$9.448 million, a 1.4% increase compared to last year (excludes administration costs).





2022 ANNUAL REPORT

Welfare Plan Update (cont'd)

More Updates

Contribution Rates

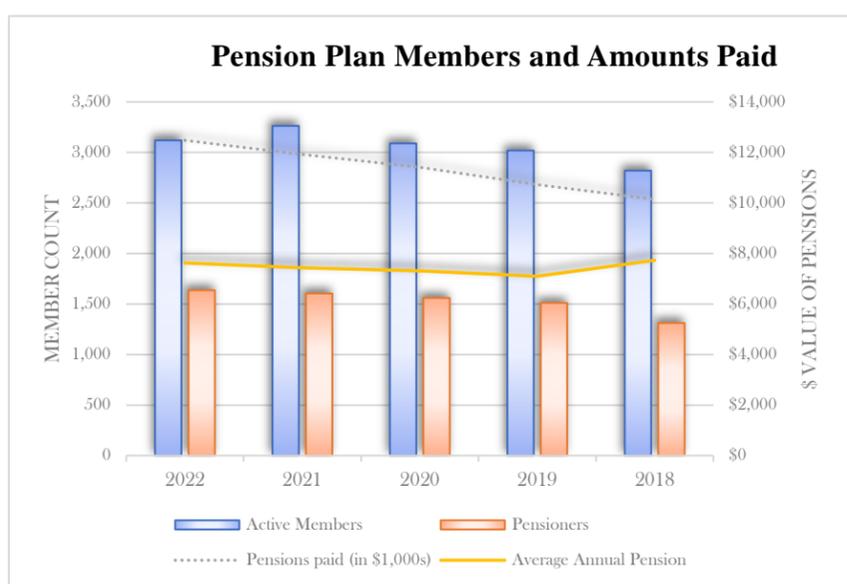
Health and Welfare Plan contributions for member employers on behalf of you are currently at \$2.30 per hour. In addition, the Self Pay rates for Plans A, B, and C will also remain unchanged. Members should note that the rates for Plans A and C are slightly below the actual cost to provide benefits for these two Plans, but the Trustees will not make changes this year given the current economic environment.

In Memoriam

We lost a number of our brothers and sisters over this past year and we offer our sincerest condolences to their spouses and family members. A list of those who have passed is featured in our online full report. Note that the Member's beneficiary must give permission for the deceased's name to be published in the full report.

Pension Plan Update

What's Happened This Past Year



As of the end of June 2022, there are 1,636 retirees receiving pensions from the Local 213 Electrical Workers' Pension Plan. The total pension amount paid out in the past fiscal year was \$12,477,052, averaging to \$7,627 annually per retired member.

Good to Know/FYI's

Actuarial Valuation

The Plan will be undergoing an *Actuarial Valuation* for the end date of June 30, 2022 with results expected in early 2023. After the Valuation, the Trustees will be equipped to make any decisions on changes to the Pension Plan's benefits and existing Accrual Rates.

A: An actuarial valuation is an estimate of a plan's financial position at a specific point in time. During a valuation, the Plan's actuary takes a "snapshot" of the membership as of a given date to determine the plan's liabilities and funded status. A valuation is a very detailed and complex calculation involving review of financials and plan demographic data and estimates the present value of expected future cash flows (i.e. payment of benefits to current and future retired members).

Q: What is an actuarial valuation?



Pension Plan contribution rates for member employers on behalf of you are currently at \$5.95 per hour.

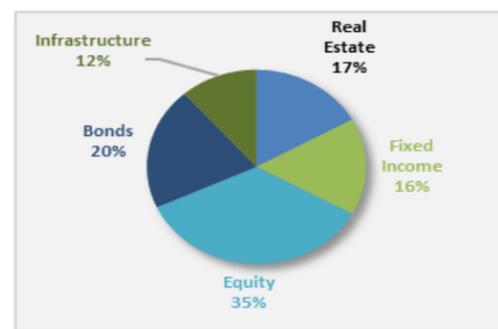


Accrual Rates

The current accrual rate for active members is \$70 per year of service. This rate will be assessed with the actuarial valuation review and any changes will be communicated to members by Q2 2023.

Asset Allocation and Portfolio

With regard to the portfolio's performance, as of June 30, 2022, the Plan exceeded its Total Fund Benchmark over 5 years, net of fees. However, it is not surprising that given the economic turmoil during 2022, the Plan did not exceed its objective of generating a year-to-date return, net of fees. During the past six months, the investments in private debt and real estate holdings have bode well for the Plan, mitigating some of the losses incurred by the equity holdings. The Trustees' diversification strategy was successful in reducing some of the market volatility.



During late 2021 and 2022 to date, the Plan moved assets within the portfolio towards various predefined commitments with Ullico, Leith Wheeler's Infrastructure Fund, Barings North American Private Loan Fund II and the Northleaf Essential Infrastructure Fund.

As of June 30, 2022 the Plan still had commitments to the funds listed below. Assets are transitioned as they are "called" by the respective Fund manager for investment, and the value required at that point in time may not constitute the entirety of the Plan's obligation:

- Concert Infrastructure Fund,
- Concert Commercial Real Estate Fund ("CREF")
- Barings North American Private Loan Fund II
- Northleaf Essential Infrastructure Fund ("NEIF").

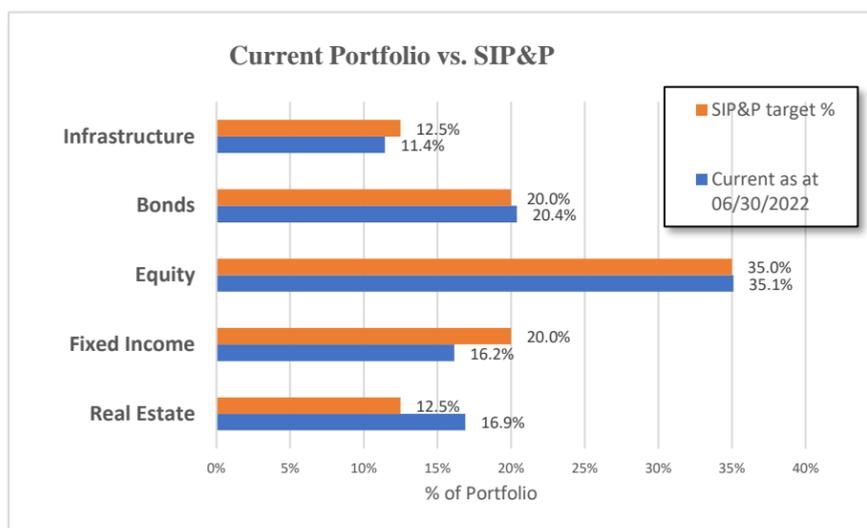


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More Scoop!

As of June 30, 2022, the Investments of the Plan were within acceptable thresholds/deviations (within 5%) for the various asset classes as prescribed within the Plan's SIP&P.

The transition mix was most recently updated effective July 1, 2022.



Congrats!

New Retirees



Congratulations to all retirees during this past year! A list of those who have retired since our 2021 report is featured in our online full report. Note that Members must give permission when they start their pension payments to their names being published in the full report.

SIP&P



Q: What is the SIP&P?

The Trustees manage the assets of the Plan according to a Statement of Investment Policy and Procedures (SIP&P) which describes the current operating procedures, objectives and policies for investments. This Policy is reviewed annually and revised, if necessitated by changes in regulations and practice. It was most recently updated effective July 1, 2022.

Retiree Banquet



In July, the Plan held the annual Retiree Banquet at the Croatian Cultural Centre. We were excited to be able to invite everyone back again after a two-year hiatus due to COVID-19. Over 260 attendees were present (including member spouses). Highlight pictures of this year's event are featured in the online report. Members who were in attendance and were eligible for Union service awards were presented their pins and certificates at the banquet.



RRSP/OAS/ CPP Limits

Type of Benefit	2022 Max	2021 Max
RRSP Contribution Limit (annual)	\$29,810.00	\$27,830.00
Old Age Security (OAS) (per month)	\$666.83	\$626.49
Canada Pension Plan (CPP) Benefits (all per month):		
<i>Disability benefit</i>	\$1,464.83	\$1,413.66
<i>Retirement pension (at age 65)</i>	\$1,253.59	\$1,203.75
<i>Survivor's benefit (under 65)</i>	\$674.79	\$653.44
<i>Survivor's benefit (age 65 and over)</i>	\$752.15	\$722.25
<i>Children of Disabled Contributors benefit</i>	\$264.53	\$257.58
<i>Children of Deceased Contributors benefit</i>	\$264.53	\$257.58
<i>Combined Survivors & Retirement benefit</i>	\$1,257.13	\$1,203.75
<i>Combined Survivors & Disability benefit</i>	\$1,467.04	\$1,413.66
<i>Death benefit (one payment)</i>	\$2,500.00	\$2,500.00

Welfare and Pension Plan Website

www.213pension.org

Find detailed Welfare and Pension plan information, online forms, our full annual report, etc.

Thank you

From your Plan Trustees:

Scott Ashton, Chair
 Jim Lofty, Vice-Chair
 Robin Nedila, Trustee
 Sandra Brynjolfson, Trustee
 Darcy Bilh, Secretary

and Director: Hileray Kilback

Welfare and Pension Plan Office

Contact Information:

Phone: 604-571-6545

Fax: 604-571-6544

Email: info@213benefits.org

1424 Broadway St, Port Coquitlam, BC V3C 5W2

ALAViDA
A LIFESPEAK COMPANY

Wish you didn't
need something to
help you unwind?

Starting January 1, 2023, members have access to ALAViDA, on-demand support for alcohol and substance use. Whether you're looking to be proactive about your health, or face challenges with substance use, you can access ALAViDA directly from your smartphone. No awkward conversations, no shame and 100% confidential.

You can self-guide, or connect with a proactive care team for a personalized service proven to reduce substance use.

- ✓ Substance use awareness self-assessments
- ✓ Ongoing check-ins and asynchronous messaging with a proactive care team
- ✓ Daily notifications and self-tracking tools
- ✓ Evidence-based resources available 24/7
- ✓ Personalized learning plan with iCBT modules (internet-based Cognitive Behavioral Therapy)
- ✓ Progress and health outcome reporting

Learn more at [213pension.org](https://www.213pension.org)

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