

Local 213 Electrical Workers' Welfare and Pension Plans



2023 ANNUAL REPORT

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TRUSTEES' REPORT

WHAT'S NEW & IMPORTANT REMINDERS

Important Note: Look for the "new"  sticker in various sections of this report where important new updates are featured!!

This report provides a summary of benefits and includes audits of both the Welfare and Pension plans for the last fiscal year ending June 30, 2023. The report will be housed online for viewing by members on the Local 213 IBEW Pension and Welfare website at www.213pension.org. A hardcopy can be mailed, at the member's request, to their home address.

PLAN COMMUNICATION

The Plan's website (www.213.pension.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 June 2023, we e-mailed active Welfare Plan members if we had your email address on file, with an invitation to participate in a confidential online survey. We had XXX respondents to the survey, which closed on June 26th – thank you to everyone who participated. The survey asked for feedback on benefit plan design improvements which was important information to help guide the Trustees on strategic planning.

OPTICAL REIMBURSEMENT REQUIREMENTS

A friendly reminder that since January 1, 2022, the Plan requires a completed Optical Claim Form to accompany your purchase receipt and prescription. In addition, prescriptions for purchased glasses must be within two years from the date of purchase. Members are allowed a one-time claim submission without the accompanying claim form, provided all documentation was in order.

To obtain an Optical Claim Form, please contact the Welfare Plan office or download/print the form from the website ([Forms & Resources](#)).

DELISTED OPTICAL SUPPLIERS

A reminder that the following opticians are delisted and expenses purchased from these establishments will not be reimbursed. No new providers have been delisted for 2023:

- Your Eyes Only Optical
- Eyesberg
- Galaxy Eyewear
- House of Vision Optical
- Skylight Optical
- Yaohan Optical
- Vision Express

PLAN DESIGN CHANGES

 The Trustees are pleased to advise members of the following plan improvements to go into effect **January 1, 2024**, **with the exception of #5:**

1. For **Plans A, B, and C: Massage Therapy and Physiotherapy** \$750 combined maximum with Pacific Blue Cross will be *separated* to **\$750 each per calendar year per person**.
2. For **Plans A and C: Hearing aid expenses** will be reimbursed by Pacific Blue Cross instead of the Welfare Plan office. The coverage amount will be **\$1,500 per 3 calendar years per person**. This benefit will also be extended to Plan B members
3. For **Plans A and B: Fertility drug coverage** will be added with Pacific Blue Cross at **\$5,000 per person per lifetime**.

4. For **Plans A and C**: Eyeglass purchases from online suppliers will be accepted provided the supplier has a North American business address (and all other required claim documents are provided).
5. Effective **December 1, 2023** for **Plan B**: any members *newly eligible* for self-payment due to insufficient hours will be limited to **3 years duration** on this Plan. Members must continue union dues (be in good standing) during this timeframe.
6. For **Plan A**: Optical coverage will increase from \$500 to **\$600** per family per year.
7. For **Plan A**: Dental coverage will increase from \$2,500 to **\$2,800** per family per year.
8. For **Plan A**: a top-up supplementary unemployment benefit (**SUB**) Plan will be offered for members receiving *El sickness, accident, maternity, parental, or compassionate care leave*. The benefit amount is **\$250 per week** to a maximum of **12 weeks**. The top-up is only applicable for EI claims where the last day worked prior to the absence was on or after January 1, 2024.

ANNUAL GENERAL MEETING

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

Date: Thursday, December 7, 2023
Time: After the Unit 2 meeting, approximately 9:00 PM
Where: IBEW Local 213 office, 1424 Broadway Street, Port Coquitlam BC

Hard copies of the full report, including annual Financial Statements will be provided to attendees at the meeting.

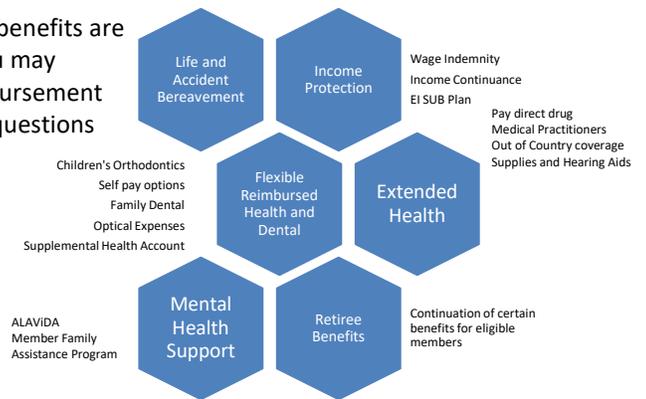
WELFARE PLAN

OUR MISSION

“The Trustees of the Local 213 Electrical Workers’ Welfare and Pension Plans will fully employ their individual and combined skills to:

- ✓ Protect the assets of the Trust Funds by investing these funds in a prudent manner using quality governance and management practices.
- ✓ Provide the best possible benefits for our members and their families in a cost effective and reliable manner.
- ✓ Meet our pension and benefit promises to the membership in a timely, accurate, and courteous manner.
- ✓ Provide an open, accessible, and responsive method of communicating with the Plans’ membership.”

There are many different components of the Welfare Plan. Some benefits are designed to provide protection against circumstances in which you may not be able to work due to sickness. Others provide you for reimbursement of you and your family’s health and dental expenses. If you have questions about your Welfare benefits, or any of the information in this booklet, you can contact info@213benefits.org or call (604) 571-6545. Additional details and Forms can be found on the Plan’s website: www.213pension.org.



In addition to members covered through employment, our plan Provides coverage for eligible members in the following categories: Wage indemnity, EI sick, income continuance, WCB, apprentices in school, compassionate care and maternity/parental leave.

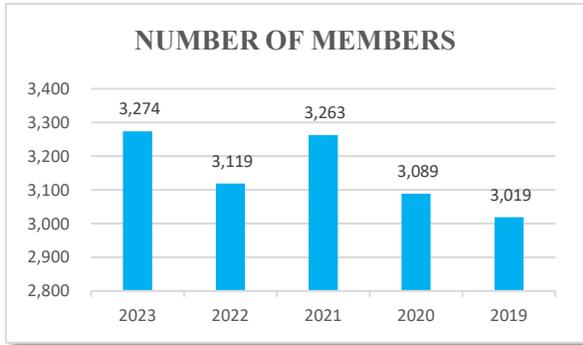
WELFARE PLAN UPDATE

Contributions and Self-Pay Rates

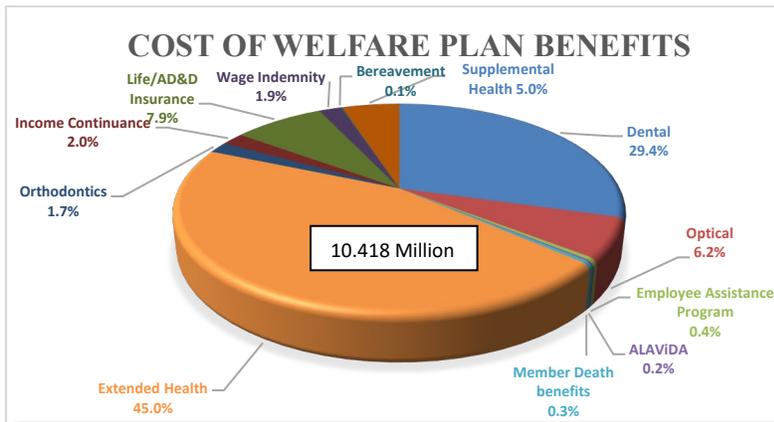
- Health and welfare contributions are currently at \$2.30 per hour.
- In addition, Self-Pay rates for Plans A, B, and C will remain unchanged. Members should note that the rates for Plans A and C are slightly below the actual cost to provide benefits for these two Plans, but the Trustees will not make changes this year given the current economic environment. Please refer to the Self Pay section of this report for further detail.

Plan Participation

The number of covered members has increased since 2022. The shift in membership over the past number of years, is shown in the following chart:



“Members” by this definition means the employee covered under the Plan and does not include eligible spouses or dependents. The total number of covered members under Plans A, B, and C has increased slightly since 2022, from 3,119 to 3,274. During the 2022/2023 year ending June 30, 2023, the Welfare Plan’s total cost to provide benefits, including Extended Health (with Pacific Blue Cross) was \$10.418 million, a 10.3% increase compared to last year (excludes administration costs). There was growth in membership in the Plan which some of this increase can be attributed to. If we examine the change in cost on a per member basis, it amounts to a 5.0% increase.:



The Welfare Plan membership currently consists of members working in the following areas:

- Inside Construction Electrician
- Marine Electrician
- Motor Winders
- ADT/Tyco
- Cable TV

WELFARE PLAN COVERAGE

BENEFIT PLAN COMPARISON

The following table provides a high level summary of the various benefits provisions under the Local 213 Welfare plans. For additional details, please refer to the relevant coverage section that follows:

Benefit	Plan A	Plan B	Plan C
Available To:	Eligible Active Members through Collective Agreement contributions or eligible Self Pay	Eligible Unemployed or Underemployed members via Self Pay	Retirees, see Application Requirement in Self Pay table
Benefit	Plan A	Plan B	Plan C
MSP Coverage Administration	Included	Included	Included
Self Pay Cost	\$440/month	\$240/month	\$125/month
Extended Health and Health Practitioners (Pacific Blue Cross), including emergency Out of Province coverage	Included, with pay-direct drug card new Includes fertility drugs: \$5,000/lifetime/person	Included, with pay-direct drug card new Includes fertility drugs: \$5,000/lifetime/person	Included, with pay-direct drug card Note: capped at lifetime limit of \$100,000/employee or per family member
Life Insurance			Age 65 \$10,000 66 9,000 67 8,000 68 7,000 69 6,000 70+ 5,000
< age 65	\$100,000	\$100,000	
65 and up	\$35,000	N/A	
Spouse Life Insurance			
Member has Spouse only	\$5,000	\$5,000	N/A
Member has Spouse + Children	\$10,000	\$10,000	
Dependent Child Life Insurance			

Benefit	Plan A	Plan B	Plan C
(birth to age 21 or 25 if in school, or no age if disabled) (eff Jan 1, 2023)	\$2,500	\$2,500	N/A
AD&D Insurance			
< age 65	\$100,000	\$100,000	N/A
65 and up	\$35,000	N/A	
Member Death Benefit	\$10,000	N/A	N/A
Bereavement Wage Loss	\$250/day for maximum 3 days	N/A	N/A
Wage Indemnity	Included, see detailed section	N/A	N/A
SUB Plan for certain EI leaves	Included, see detailed section	N/A	N/A
Income Continuance	Included, see detailed section	N/A	N/A
Dental/Optical	\$2,800 dental, \$600 optical (per family per year)	N/A	\$1,500/family combined per calendar year*
Hearing Aids	Reimbursed by Pacific Blue Cross \$1,500/person/3 years	Reimbursed by Pacific Blue Cross \$1,500/person/3 years	Reimbursed by Pacific Blue Cross \$1,500/person/3 years
Children's Orthodontics	75% to maximum \$5,250 reimbursed	N/A	N/A
Supplemental Health Account	\$750 per family per year, 4 months of coverage required	N/A	N/A
Members Assistance Program (EAP)	Included	Included	Included
ALAVIDA	Included	Included	Included

*In the calendar year a member retires and converts from plan "A" to plan "C" the plan "C" \$1,500 annual dental/optical/hearing aid amount is the annual amount and is not in addition to any dental/optical/hearing aid amount used while on plan "A" in the same calendar year.

SELF PAY

Unemployed members and members working elsewhere can self-pay for plan coverage. This is a great feature of our plan to allow for flexibility for continuation of your coverage. The cost and requirements for eligibility are summarized in the following table. Despite increases in costs to provide benefits under these plans, there will be no change to the Self Pay costs for 2023.  Note as of December 1, 2023, any new members newly eligible for self-payment due to insufficient hours will be limited to three (3) years duration on Plan B.

Provision	Plan A	Plan B	Plan C
Self-Pay Cost*	\$440/month	\$240/month	\$125/month
Available to unemployed or if working elsewhere	Yes	Yes	N/A, retirees only
Maximum time allowed for self-pay	3 years after employment, then must switch to Plan B	 3 years for any newly eligible as of Dec 1, 2023 and self-paying due to insufficient hours	
Available to early retirees (up to age 65)	Yes	Yes	N/A, retirees (65 and over) only
Application requirement	Local 213 union membership continuation	Local 213 union membership continuation	Active member of plan in 48 months of past 60 months immediately before application Between 65 and 70 years of age

*Self-pay must be maintained by the member for continuous months, without any gaps in coverage.

BASIC MEDICAL (MSP OF BC)

The Government of BC eliminated MSP premiums on January 1, 2020. The Ministry of Health and Health Insurance BC continues to require MSP registration for BC residence, which is also a requirement for coverage under the Local 213 Electrical Workers' Welfare Plan. The Welfare Plan office administers the following for Plan Members:

- Member and dependent enrollment and removal (for administration)
- Address changes
- Dependent post-secondary student verification

DENTAL, OPTICAL AND HEARING AIDS

These benefits are provided under a medical reimbursement spending account which offers plan members flexibility. Expenses are reimbursed from the Welfare Plan benefit office.

 **Please note the important change regarding Hearing Aid reimbursement effective January 1, 2024.**

The annual dental/optical allowances for each plan are noted below:

Benefit	Plan A	Plan B	Plan C
Dental/ Optical	 \$2,800 dental \$600 optical (per family per year) *	Not Applicable (Not Covered)	\$1,500/family combined per calendar year*

*effective January 1, 2024, increased from \$2,500 dental/hearing aids and \$500 optical prior to this date. Hearing aid coverage moved to Pacific Blue Cross for reimbursement as of this date.

Reimbursements:

- are issued every 2nd Friday
- require forms, receipts and supporting documents to be in the Welfare Plan office no later than the Wednesday at 12:00 noon prior to the Friday of reimbursement.

Important Note: The deadline for reimbursement for all expenses is March 31 of the year following the year of the expense.

The Plan has a "Fine" policy in place with regard to fraudulent claims and the Trustees reserve the right to consider full denial of all Welfare Plan coverage for the member and their dependents.

Dental

Important Note: Members with less than 4 months of coverage in the calendar year will be pro-rated to 1/12 of the dental limit for each month of coverage.

Claim Requirements

- Original paid receipt accompanied with
 - For dental, a completed Standard Dental Claim Form (available from all Dentists' offices)
 - If partial payment was made by another plan (spouse's employer's plan), we also require:
 - Confirmation of amount paid by the other plan in a supporting document (i.e. Explanation of Benefits)

Direct Reimbursement

This is available for dental offices. To take advantage of this service speak to your dentist and have them contact the benefits office to get enrolled. Each member is responsible for maintaining the balance of their dental benefit. Due to confidentiality reasons, this balance will not be given to dentists.

Exclusions

Unnecessary or cosmetic dentistry, including bleaching and veneers, are not covered under the plan, unless with the consent of the Plan Trustees.

Hearing Aids



As of **January 1, 2024**, any hearing aid expenses with a date of service on or after this date, should be submitted to Pacific Blue Cross for reimbursement. Expenses with a date of service prior to this will be reimbursed under the

member's 2023 plan balance at the Welfare Plan office, and should be submitted prior to March 31, 2024. The coverage with Pacific Blue Cross will be as follows:

Benefit	Plan A	Plan B	Plan C
Hearing Aids (with Pacific Blue Cross)	\$1,500 per covered person per 3 calendar years	\$1,500 per covered person per 3 calendar years	\$1,500 per covered person per 3 calendar years

Optical

Claim Requirements

- Expenses for corrective laser eye surgery, cataract lenses and eye examinations that are not covered by the BC Medical Plan are allowed.
- Eyeglasses/contact lenses require a prescription for reimbursement. Credit card, cash or debit purchases require a register receipt to validate payment.
- Purchases of frames only are not eligible for reimbursement.
- A reminder that Optical claim forms have been required since January 1, 2022 and must be completed in full by the member and returned via hardcopy, email or fax to the Welfare Plan office along with:
 - An itemized paid receipt. Handwritten receipts are not accepted.
 - An official optical (from a licensed optometrist) prescription. Prescriptions must be less than 24 months old from the date of service
 - Claim forms are available from the Welfare Plan office or can be downloaded from the Forms and Library section on the website.



Important Note: Online suppliers are accepted provided they have a North American business address. Examples are Clearly Contacts, Zenni Optical, Firmoo Optical Store or Pair Eyewear.

The following optical suppliers are delisted and are not approved for reimbursement under the Plan. The Trustees reserve the right to remove suppliers as deemed necessary.

- | | |
|---------------------------|--------------------|
| - Your Eyes Only Optical | - Skylight Optical |
| - Eyesberg | - Yaohan Optical |
| - Galaxy Eyewear | - Vision Express |
| - House of Vision Optical | |

SUPPLEMENTAL HEALTH ACCOUNT

How It Works:

The Supplemental Health Account provides plan members on Plan "A" with additional flexibility. Expenses that exceed the annual maximums for Dental and/or Optical can be submitted towards this Account. The claim requirements are the same with regard to the required information as described in the Dental/Optical sections.

This account can be utilized towards Pacific Blue Cross health practitioners once the annual maximum is reached.

- Proof of reaching the calendar limit with Pacific Blue Cross must be provided in the form of a claim history printout from the member's Pacific Blue Cross account.
- Eligible practitioners are those covered under the Plan by Pacific Blue Cross and include acupuncture, podiatrist, speech pathologist, massage therapy/physiotherapy, chiropractor/naturopathy, or psychologist/clinical counsellor.

Benefit	Plan A	Plan B	Plan C
Supplemental Health Account	\$750 per family per year	N/A	N/A

This benefit will be applied *first automatically* to any dental and optical overages up to the \$750 supplemental

limit. If a member is managing their benefits and does not want the supplemental benefit to be applied automatically, you must indicate this by written request when submitting optical/dental claims that may lead to overages.

Important Note: Members must have at least four (4) months of coverage in the calendar year for them to be eligible to claim against this Account.

CHILDREN'S ORTHODONTIC PROGRAM

Benefit	Plan A	Plan B	Plan C
Children's Orthodontics	75% to maximum \$5,250 reimbursed (\$7,000 submitted)	N/A	N/A

Eligible for children under 18 years of age

Claim Requirements

- An estimate must be submitted to Local 213 Electrical Workers' Welfare Plan office before the work commences.
- The Trustees may require a second estimate if they consider the first estimate too high.
- Members using this benefit should be aware that they are required to pay for full Plan "A" coverage when they are self- paying, as our other plans do not cover orthodontics.
- The deadline for reimbursement is March 31 of the year following the year of the expense.

WAGE INDEMNITY (WI)

For 2023, the Wage Indemnity benefit is \$92 per day (\$650 per week) for a maximum period of 52 weeks. The time paid for any EI sick benefit entitlement is deducted from this 52-week period (i.e. if you qualify for 15 weeks of EI sickness benefits, the Plan then pays 52 minus 15, which equals 37 weeks of benefits). There is a one week waiting period to qualify for EI sickness benefits. The Plan will pay Wage Indemnity benefits during this waiting period, subject to the Plan's own waiting period, and then restart benefits once EI sickness benefits cease. Proof of application for EI sickness benefits and ending of the same are required, as is completed medical information for both the waiting period benefits and the restart – to validate that you/the member are still disabled.

As of January 1, 2024 members receiving EI sickness/accident benefits (if last day worked is on or after this date) are eligible to receive the SUB top-up benefit of \$250 per week to a maximum of 12 weeks. A separate SUB Claim form must be submitted to the Welfare Plan office. See the SUB Plan section of this report for additional detail.

Note that EI sickness benefits were supposed to increase to a maximum benefit period of 26 weeks in late 2022. As of the writing of this report, the change had not occurred yet. When that change occurs, the Plan will adjust to restart benefits after the 26 period is completed, after EI sickness benefits cease and the member will be required to send proof of EI sickness benefits ending.



Note for 2024, the Plan's Wage Indemnity benefit will continue to match the EI maximum. At the time of this report's printing the new EI benefit maximum was not available yet from Service Canada.

Waiting Period

Benefits are payable on the fourth day of sickness and the first day of a non-occupational accident (note that the sickness waiting period would only apply if the member does not qualify for EI sick benefits). Benefits will not be paid prior to the first day you are seen by a doctor. A claimant must be unable to perform any occupation, and the disability requires the full-time monitoring of a doctor recognized by the College of Physicians and Surgeons of British Columbia.

EI Sickness Benefits

The EI sick benefit maximum payment is also \$638 per week and only requires 600 hours of insurable employment to

qualify for EI sick benefits. If you become disabled while on an existing EI Claim, you simply apply to EI to convert your claim from regular to sick benefits any time during the claim period and there is no waiting period.

Members must use up any EI sick benefits entitlement before coming onto our Wage Indemnity Plan. When a covered member has exhausted their EI sick benefits, or does not qualify, then our Plan will pay benefits as outlined above.



We reimburse up to fifty dollars (\$50, formerly \$25) for the cost of your physician completing the wage indemnity claim forms. A paid receipt should accompany the claim form.

Please note that to qualify for our Wage Indemnity benefit, members must:

- have a current Hour Bank
- have worked within 90 days of disability
- Contact the Plan office within 30 days of the disability and return completed Wage Indemnity application forms within 30 days of that date
- provide EI claim information provided by Service Canada (instructions are on the Welfare benefits site as to how to provide this proof)
- not be in arrears with respect to Union dues

Exclusions

No benefits will be paid for periods of disability arising from:

- Occupational accidents or illness
- Self-inflicted injuries or diseases
- Injuries or diseases resulting from war, or participation in a riot, or arising while serving as a member of any armed forces
- Medical conditions existing prior to commencement of coverage
- Disability must occur within a 90-day period immediately following the last day of work with a contributing employer
- No benefits are payable for injuries or illness as a result of an automobile incident for which ICBC or other automobile insurance applies
- No benefits will be paid for any period for which the person has, or will, received vacation pay for an annual vacation or V.O. time (V.O. time may be collected for the three-day waiting period)
- No benefits are payable for overpayments, violations or other penalties imposed under the Employment Insurance Act

SUB PLAN (SUPPLEMENTARY UNEMPLOYMENT BENEFIT)

The Supplementary Unemployment Benefit (SUB) Plan is a new benefit for Plan A members effective January 1, 2024 and provides a top-up amount to members receiving Employment Insurance (EI) benefits from Service Canada in the following leave reasons:

- Sickness/accident (the same Exclusions as for Wage Indemnity apply)
- Maternity/parental
- Compassionate Care
- Family Caregiver Benefits (Children/Adult)

The top-up benefit will be up to \$250 per week, in addition to any EI benefits the member receives from Service Canada. *Withholding taxes of 10% will be applied to this amount.* The maximum SUB Plan top-up benefit is \$3,000 (pre-tax) per calendar year, or twelve (12) weeks of consecutive top-up payments. The total amount of your EI benefits plus the SUB Plan payments cannot exceed 95% of your normal weekly earnings, so the top-up benefit may be reduced accordingly.

A member will be eligible if:

- Your employer(s) remits to the Local 213 Electrical Workers' Welfare Plan; and;
- You have at least 1,000 hours remitted on your behalf within the past 12 months; and
- You are in good standing - union Dues must be paid up to the current month/year;
- You are in receipt of EI benefits, only for one of the above-mentioned situations (proof must be provided to the EWWP office along with your SUB Plan Benefits Application); and
- Your last date worked prior to the leave was on or after January 1, 2024 (leaves which begin prior to this date are not eligible)

For more detailed information on this new benefit, please refer to the dedicated [SUB Plan page](#) on the website.

INCOME CONTINUANCE

If a member is still disabled after 52 weeks of Wage Indemnity, inclusive of time paid for EI sickness benefits, they may be entitled to the monthly Income Continuance benefit.

The benefit amount increased from \$1,000 to \$1,250 per month on January 1, 2022.

To apply for the Income Continuance benefit, you must:

- Have more than 10 years of membership in Local 213 IBEW
 - Members with less than 10 years of membership will be prorated according to their number of years enrolled in Local 213 IBEW Welfare plan.
- Have been covered by our Welfare Plan for 48 of the last 60 months preceding your date of disability
- Not be in arrears with respect to Union dues

In addition:

- Have made an application to and be receiving the CPP disability pension, and/or
- Satisfied the Trustees of the Plan of your continuing disability.

JURY DUTY

Plan members are covered for straight time wages less the amount received by the Sheriff's department while on jury duty under the terms of the Wiremen's Agreement.

Members working under the terms of the Wiremen's Agreement called for jury duty, who are not chosen, can still collect straight time wages for actual time lost upon receipt of confirmation from the Sheriff's department. Application forms are available from the Welfare Plan Office.

For other covered members of this plan, the jury duty payment is \$150 per day based on a five-day week for actual days missed from work for a contributing contractor upon submission of a Sheriff's receipt to the Welfare Office.

BEREAVEMENT WAGE LOSS

The Plan will pay a wage loss benefit of \$250 per work day for up to 3 days in the event of the death in their immediate family. To qualify the member must:

- Be enrolled on Plan "A"
- Be working for a contributing employer that has no bereavement benefit AND
- Miss work due to the death of a family member named in the benefit policy. Immediate family will be recognized as:
 - the employee's spouse (including common-law spouse)

- mother/father, step-mother/step-father or mother-in-law/father-in-law
- sister/brother
- son, daughter (including adopted son or daughter) and step-child,
- grandfather/grandmother.



Claim forms for this benefit can be requested through the Local 213 Electrical Workers' Welfare Plan office.

Important Note: This benefit must be applied for within 90 days of the date of the family member's date of death

MEMBER DEATH BENEFIT

The plan will pay up to a \$10,000 bereavement benefit to the beneficiary or relative of the deceased member who pays the funeral expenses. This is a non-taxable benefit.

LIFE INSURANCE

The following table summarizes the Life Insurance coverage for the member, spouse and the new benefit added for dependent children.

Benefit	Plan A	Plan B	Plan C
Life Insurance			Age 65 \$10,000
< age 65	\$100,000	\$100,000	66 9,000
65 and up	\$35,000	N/A	67 8,000
			68 7,000
			Age 69 6,000
			70+ 5,000
Spouse Life Insurance			
Member has Spouse only	\$5,000	\$5,000	N/A
Member has Spouse + Children	\$10,000	\$10,000	
Dependent Child Life Insurance (birth to age 21 or 25 if in school, or any age if disabled) (eff Jan 1, 2023)	\$2,500	\$2,500	N/A

The Dependent Child Life insurance benefit is **effective January 1, 2023**, and is paid to the plan member (employee) in the event a covered dependent child passes away. All eligible dependent children from birth to age 21 or 25 if in school full-time are covered if they are a dependent for other Welfare benefits under the Plan. Dependent children who are approved as disabled by Pacific Blue Cross are eligible with no age limit. This would pay a benefit amount of \$2,500 to the member in the event of the death of a dependent child to assist towards funeral expenses.

Including the Member Death Benefit, members under age 65 have an effective total of \$110,000 Life Insurance protection and active members age 65 and over have a total of \$45,000. With the added protection of AD&D Insurance, if a member passes away due to an accident, this adds another \$100,000 and \$35,000, respectively.

Important Notes: Spousal or Dependent Child Life Insurance is payable to the member upon the death of his/her covered spouse or dependent child(ren).

The monthly premium cost of life insurance paid to the insurance company on your behalf is a taxable benefit. However, the benefit paid to your beneficiary (or you for Spousal/Dependent Child Life insurance) is non-taxable.

Conversion of Coverage After Termination

- You can transfer the Employee Life insurance to an individual policy, provided you do so within 31 days of termination of coverage under the plan.

- Application for Life Conversion must be sent directly to the Life Insurance (BC Life) carrier by you, as it is an individual policy
- You will have to pay the required premium for the type of policy you choose for your attained age at the time of transfer.
- You may continue your coverage in this way, provided you have not previously transferred to an individual policy and it is still in force.

ACCIDENTAL DEATH AND DISMEMBERMENT

This benefit pays for a loss of life or any other loss as described below if it is due to an accident *and* the loss/loss of use occurs within 365 days as a result of the accident.

The benefit amount for loss of life, due to accident, is shown in the first table and additional Covered Losses, as a percentage of the “loss of life” amount are shown in the second table. For additional information, including Exclusions, please refer to the **Pacific Blue Cross booklet** on the Welfare Plan website.

Benefit	Plan A	Plan B	Plan C
AD&D Insurance			
< age 65	\$100,000	\$100,000	N/A
65 and up	\$35,000	N/A	
Covered Losses			%age of Benefit Amount
Life	Entire Sight of Both Eyes		
Both Hands or Both Feet	One Hand and One Foot		100%
Entire Sight of Both Eyes	One Hand and Entire Sight of One Eye		
Speech and Hearing	One Foot and Entire Sight of One Eye		
One Arm or One Leg			75%
One Hand or One Foot	Entire Sight of One Eye		66 2/3%
Speech or Hearing			50%
Thumb and Index Finger of the Same Hand			33 1/3%
Four Fingers of the Same Hand			
Hearing in One Ear	All Toes of the Same Foot		25%
Quadriplegia	Paraplegia	Hemiplegia	200%
Other Covered Benefits			Maximum Benefit Payable
Occupational Training for the spouse			\$10,000
Post-secondary education for dependent children			\$5,000
Repatriation			\$10,000
Rehabilitation			\$10,000
Family Travel			\$3,000

Important Notes: The beneficiary for the AD&D loss of life benefit is the same as designated for your Basic Life Insurance. The monthly premium cost of AD&D insurance paid to the insurance company on your behalf is a taxable benefit. However, the benefit paid to your beneficiary (or you for other Covered Losses) is non-taxable. Accidents caused by participation in a legal offence, civil commotion, crew/passenger in self-flown aircraft, self-inflicted injury, blood/alcohol level over .08% or if under the influence of narcotics are excluded.

EXTENDED HEALTH - PACIFIC BLUE CROSS (PBC)

Extended Health coverage for the following Eligible Expenses is provided through Pacific Blue Cross (PBC).

Deductible & Coinsurance

For each calendar year, you will be required to pay the first \$50 deductible (per family, per calendar) and 20% of all eligible expenses after that. Once an individual reaches \$1,000 in claims reimbursed in a calendar year, all further eligible expenses are covered 100%.

Prescription Drugs

This benefit incorporates the BC Fair Pharmacare program and it is not necessary to mail in forms for reimbursement from either Pacific Blue Cross (PBC) or Pharmacare for prescription drugs. You are required to produce the PBC “Blue-NET” membership card for this convenient direct pay prescription service.

Eligible Expenses

Covered expenses, which are over and above basic MSP coverage, include:

- Prescription Drugs, with pay-direct drug card
 - Including vaccines to a maximum of \$250 per person/calendar year (effective Jan 1, 2023)
 - Reasonable and customary limits apply and vaccines must be dispensed in Canada by a licensed physician or pharmacist
 - Including fertility drugs to a *lifetime* maximum of \$5,000 per person (effective Jan 1, 2024)
- Emergency Out-of-Province Medical Expenses
- Specialist Services
- Special Nursing
- Private or Semi-Private Hospital Rooms
- Ambulance
- Health Professionals
- Durable Medical Supplies
- Hearing Aids (see previous section of this report)
- Wheelchairs, Crutches, Splints, etc.



Emergency Out of Country/Province Coverage

Members travelling outside of the Province should be aware that our Extended Health Coverage is unlimited (except Plan "C"). Therefore, if you plan on travelling in the USA or other countries, it may not be necessary to purchase additional medical insurance.

Coverage After Termination

Members should also be aware that they can convert to an individual PBC extended health plan within 60 days of termination of their group plan. PBC will waive the pre-existing condition under this conversion option. Please refer to the “Termination of Coverage” section of the PBC extended health brochure.

Claims, Forms and Medex Cards

Medex cards and PBC Claim forms are available at the Welfare Plan Office. In addition, electronic PBC claim forms are on the PBC website and in the Forms & Resources section on the Welfare Plan site.

Member Group (Plan)	PBC Group/Policy Number
Active Employees (Plan A or B)	183149
Retired Employees (Plan C)	149402

For PBC claims information and online forms use the number above along with the member’s PBC Number for the ID number at www.pac.bluecross.ca/members/member.html.

Pacific Blue Cross Booklets (effective Jan 1, 2024)

- [Local 213 Active Employees Pacific Blue Cross booklet](#)
- [Local 213 Retired Employees Pacific Blue Cross booklet](#)

HEALTH PROFESSIONALS AND SUPPLIES - PACIFIC BLUE CROSS (PBC)

Health professionals are covered under our Pacific Blue Cross coverage. The table below details the coverage level and limits. Practitioner limits are *per calendar year and per family member*:

Provision/Professional	Coverage
Deductible	\$50/family/calendar year
Coinsurance/Reimbursement Level	80% until \$1,000 reimbursed/calendar year, then 100% after (combined with other PBC expenses)
Acupuncture	\$500
Podiatrist	\$500
Speech Language Pathologist	\$500
Massage Therapy*	\$750
Physiotherapy*	\$750
Chiropractor/Naturopath	\$750 combined
Psychologist/Clinical Counsellor	\$2,500 combined
Durable Medical Supplies	Subject to the above coinsurance/reimbursement, reasonable and customary limits are applied
Hearing Aids	For Plans A, B, and C: \$1,500 per 3 calendar years per person



****For Plans A, B, and C: Massage Therapy and Physiotherapy were previously combined towards the \$750 maximum, but effective January 1, 2024 will have separate maximums.***

Please consult the PBC brochure for a further description of these services.

Claims can be submitted via paper claim form to Pacific Blue Cross or online via the provider's website or mobile app.

MEMBERS ASSISTANCE PROGRAM

Counselling Services

The IBEW Welfare Plan supports you and your family's mental health through access to a comprehensive Member and Family Assistance Program. Services are provided by Homewood Health and include:

- Short-term counselling and Plan Smart Series counselling and consultations
- Counselling for:
 - individual and personal problems
 - family and marital issues
 - stress and anxiety
 - workplace issues
 - counselling for other areas of concerns as identified by the client either in person, telephonic or through e-counselling.

**Call any time 24/7 your MFAP services are completely confidential
1-800-663-1142 or www.homewoodhealth.com**

Important Note: If you or your covered family members require short term counselling, consider accessing MFAP services first. Counselling services are provided up to a maximum of 6 to 8 visits per issue under the MFAP. If additional counselling is needed following this, then you could access your Pacific Blue Cross benefits (provided you are covered under Plan A or C).

LifeSmart Coaching Services

Some of the great features of the MFAP are the LifeSmart Coaching Services. These are a suite of telephonic services that offer assessments, coaching, and resources. They are designed to help you and your family members with managing everyday challenges.

How does it Work?

Contact our MFAP provider Homewood Health at **1-800-663-1142**. A Life Smart intake counselor will contact you within 72 hours to offer you an appointment with an appropriate specialist.

You can read more about these services in the Members and Family Assistance Program Overview. Life Smart Coaching Services include three major components with service options for each area:

Caregiver Services

- New Parents
- Childcare and Parenting
- Elder and Family Care giving

Life Planning Services

- Financial Advisory Service
- Legal Advisory Service (Lawline)
- Career Counselling
- Pre-Retirement Planning
- Shift Worker Support
- E-courses

Health Management Services

- Smoking Cessation
- Nutritional counseling
- Health and Wellness Companion

Crisis Management Services

Call any time 24/7 your MFAP services are completely confidential 1-800-663-1142 or www.homewoodhealth.com or use the Homewood Health app.

ALAViDA

[ALAViDA](#) is included as part of the Welfare Plan and introduced effective January 1, 2023 for members and their eligible spouses and dependents over the age of 18.

What is it?

ALAViDA offers confidential, evidence-based substance use support from the privacy of your smartphone. The TRAiL is a secure platform where you can track your journey, access self-guided resources available 24/7, and text or meet your care team. No awkward conversations, no shame and 100% confidential.

When should I use it?

The ALAViDA TRAiL will be available to Local 213 Electrical Workers' Welfare plan members and dependents aged 18+ starting January 1, 2023. ALAViDA is for everyone who would like to reevaluate their relationship with alcohol and substance use. Whether you are looking to gain control over alcohol or substance use for the first time, have been trying to quit for years, or just want to be proactive about your health, ALAViDA is tailored to your needs.



What are some of the resources it offers?

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



CONSTRUCTION INDUSTRY REHABILITATION PLAN (CIRP)

CIRP services include individual counselling, family services, telehealth service, day programs, residential treatment, and opioid free pain services. Recovery is very often a family affair and confidentiality is guaranteed!

The services of the Rehabilitation Plan are available at no charge to members that have contributions through their collective agreements.

Mission

We provide the highest quality of mental health and substance use care to members of the British Columbia unionized construction industry and their family members.

Values

We pride ourselves on being a very forward-thinking treatment program and we work holistically with our clients to ensure that they receive the treatment and care that works for them. We actively seek out innovation to assist in service delivery.

Philosophy

Destigmatizing mental health and substance use. Everyone deserves to be treated with dignity and respect. For people who struggle with substance use and mental health issues, stigma remains one of the biggest barriers to receiving addiction treatment. We at CIRP are committed to providing an environment that is free of stigma.

Approach

At CIRP we recognise that only you have walked your path, experienced the pain and struggle that you have. We understand that whilst we have expertise in our field, we are not the experts of you. Only you are. We work in a collaborative way with all our clients, placing them at the center of everything we do.

Vision

We support the unionized construction industry by providing information and treatment on mental health and substance use.

CONTACT INFO

Email info@constructionrehabplan.com

Phone 1-888-521-8611 or 604-521-8611

Address

Suite #402
223 Nelson's Crescent
New Westminster BC V3L 0E4

CATV ADDENDUM

In addition to the benefits outlined in this Welfare Plan Report (with the exception of Income Continuance) there is a Cablevision benefit package which is self-paid by the CATV membership.

This additional package is provided by BC Life (PBC) and consists of:

CATV Addendum Benefit	Coverage
Long Term Disability	Up to \$2,000 per month
Accidental Death & Dismemberment	\$60,000
Group Term Life	\$25,000

IN MEMORIAM

Condolences to friends and family of the following members, including Retired Members, who have passed away since our last report:

Robert Anderson	Charles Baker	Paul Bemister	Alan E. Black
James Bromley	Deen Joseph Brosnan	Bert Broughton	Glen Carlson
Louis Caron	Robert Crouch	Mario Dalla Zanna	Wayne (Thomas) Davidson
Douglas Dickie	James J. Dight	Ronald Duggan	Barry Durie
Gary Easton	Harro Ehrhardt	Charles Fenner	Adrian Flowers
Willi Fuchs	James D. Hall	William Heywood	Freddy Hoffman
Howard Holtus	Robert Jurick	Horst Kirchhoff	Franc Knapfel
Emil Lange	Romeo Lejung	George Lussier	Thomas MacMillan
Charles Manner	Denis Martens	Ronald R. McKinnon	Wayne McLeod
George Morfitt	Vladimir Nakhimovsky	Peter Olthoff	Keith O'Sullivan
Richard Pare	Curtis Pickering	Gordon Rae	Gerald Rea
Kenneth Russell	Robert Ruud	Horst Schaedel	Donald Searle
Frederick Sjoquist	Janusz Skrzypczak	Hung Tam	Harald R. Tilgner
Richard Tough	Lawrence Tough	Frank Townsend	Frits Vanderwart
Dana Walker	Gary Walker	Richard Whittington	John Willis
Dennis Wood	Derek R. Worswick		

Submitted by your Trustees and Director with many thanks to our Office Staff:

Chairman:	Scott Ashton
Vice-Chairman:	Jim Lofty
Secretary:	Darcy Biln
Trustee:	Sandra Brynjolfson
Trustee:	Robin Nedila
Director:	Hileray Kilback



WELFARE PLAN: INDEPENDENT AUDITOR'S REPORT AND PLAN FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT



Independent Auditor's Report

To the Trustees of Local 213 Electrical Workers' Welfare Plan:

Qualified Opinion

We have audited the financial statements of Local 213 Electrical Workers' Welfare Plan (the "Plan"), which comprise the statement of financial position as at June 30, 2023, and the statement of operations and changes in net assets available for benefits for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Plan as at June 30, 2023, and its financial performance and its cash flows for the year then ended in accordance with the basis of accounting described in Note 2 to the financial statements.

Basis for Qualified Opinion

The Plan derives revenue from hourly assessments remitted by contributing employers, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of this revenue was limited to the amounts recorded by the Plan. Therefore we were unable to determine whether any adjustments might be necessary to employer contributions and increase in net assets available for benefits, employers' contributions receivable and net assets available for benefits as at June 30, 2023 and 2022. As such, our audit opinion on the financial statements was modified accordingly because of the possible effects of this limitation of scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Plan in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter - basis of accounting and restriction on use

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Board of Trustees of the Plan to comply with the financial reporting requirements of the Trust Agreement. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Board of Trustees of the Plan, in accordance with the terms of our engagement, and should not be used by parties other than the Board of Trustees of the Plan. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the basis of accounting described in Note 2 to the financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Plan or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Plan's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Plan's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Plan to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Surrey, British Columbia

October 18, 2023

The logo for MNP LLP, featuring the letters 'MNP' in a large, bold, sans-serif font, followed by 'LLP' in a smaller, all-caps, sans-serif font.

Chartered Professional Accountants

FINANCIAL STATEMENTS

Local 213 Electrical Workers' Welfare Plan Statement of Financial Position

As at June 30, 2023

	2023	2022
Assets		
Current		
Cash and investments (Note 3)	1,128,180	1,046,584
Contributions receivable	2,016,149	1,918,144
Prepaid expenses and deposits	19,088	26,331
Extended health insurance deposit (Note 4)	551,000	438,200
Life insurance plan deposit surplus (Note 5)	939,402	790,375
	4,653,819	4,219,614
Capital assets (Note 6)	12,697	42,224
Intangible assets (Note 7)	727,197	692,390
Investments (Note 8)	18,616,844	15,107,318
	24,010,557	20,061,546
Liabilities		
Current		
Accounts payable and accruals	612,887	483,821
Provision for future premiums and benefits (Note 9)	6,006,398	5,265,713
Due to Local 213 Pension Plan (Note 10)	566,852	-
	7,186,137	5,749,534
Commitments (Note 11)		
Net Assets Available for Benefits	16,824,420	14,312,012
	24,010,557	20,061,546

Approved on behalf of the Executive Board



Director



Director

The accompanying notes are an integral part of these financial statements

Local 213 Electrical Workers' Welfare Plan
Statement of Operations and Changes in Net Assets Available for Benefits

For the year ended June 30, 2023

	2023	2022
Increase in assets		
Employer contributions	11,486,065	10,306,797
Investment income (loss) (Note 12)	1,651,695	(448,858)
Commissions and miscellaneous (Note 13)	80,032	79,644
Employee contributions - self pay	797,353	808,183
	14,015,145	10,747,768
Decrease in assets		
Benefits		
Alavida	16,953	-
Basic medical (refund)	(1,650)	-
Bereavement	10,900	6,453
Death	54,585	43,478
Dental and optical	3,708,817	3,468,977
Employee assistance plan	40,371	48,823
Extended health	5,235,639	4,153,886
Life insurance	437,362	353,109
Orthodontics	177,395	198,494
Supplemental health benefit	519,415	498,631
Wage indemnity and income continuance	406,882	421,510
	10,606,669	9,191,361
Administrative and general expenditures (Schedule 1)	896,068	681,748
Increase in net assets available for benefits	2,512,408	874,657
Net assets available for benefits, beginning of year	14,312,012	13,437,355
Net assets available for benefits, end of year	16,824,420	14,312,012

The accompanying notes are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2023

1. Incorporation and nature of the organization

The Local 213 Electrical Workers' Welfare Plan (the "Plan") was established in 1989 and operates on the basis of Collective Agreements between Local 213 of the International Brotherhood of Electrical Workers ("Local 213 I.B.E.W.") and Participating Employers. The Plan is administered by a Board of Trustees who are elected by the members of the Plan and subsequently appointed by the Union. The Plan exists for the sole purpose of providing health and welfare benefits to eligible members of the Plan.

The Plan is tax exempt as a health benefit plan under the Income Tax Act.

The following description of the Plan is a summary only. For more complete information, reference should be made to the Plan brochures.

- (a) **Funding Policy**
Each employer contributes to the Plan at the rate of contribution specified in the collective agreement. Effective November 1, 2016, the rate of contribution required from the employers is \$2.30 per hour (previously the contribution rate was \$2.10 per hour). C.A.T.V. employers contribute based on monthly rates as specified in the collective agreements.
- (b) **Benefits**
The Plan is designed to provide basic medical, extended health, life insurance, dental and optical, orthodontics, death, bereavement, employee assistance plan, wage indemnity and income continuance benefits for members and their dependents after completing certain service requirements.

2. Significant accounting policies

See significant accounting policies noted below:

Basis of accounting

These financial statements have been prepared on a going concern basis in accordance with the significant accounting policies set out below to comply with the accounting requirements of the Trust Agreement.

The basis of accounting used in these financial statements materially differs from Part IV of the Chartered Professional Accountants of Canada (CPA Canada) Handbook, in that these financial statements are prepared on a fund basis and may exclude certain actuarial liabilities of the Plan. Consequently, these financial statements do not purport to show adequacy of the Plan's assets to meet its actuarially determined obligations. They do not portray the funding requirements of the Plan or the benefit security of the individual Plan members.

Basis of presentation

The financial statements are prepared on a going-concern basis and present the aggregate net assets under the control of the Trustees of the Plan. They are prepared to assist Plan members and others in reviewing the activities of the Plan for the fiscal period, but do not reflect the funding requirements necessary to meet future obligations to members.

2. **Significant accounting policies** (Continued from previous page)

Revenue recognition

The Plan recognizes revenues on an accrual basis. Contributions are recognized as revenue when received or receivable (based on hours worked by members in the period) if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income includes dividends, interest and gain (loss) on sale of investments. Dividend and interest income is recognized as revenue in the year earned. The gain (loss) on sale of investments is determined by the excess (shortfall) of the proceeds over the average cost of investments sold. Unrealized changes in the market values represents the unrealized appreciation (depreciation) in fair value of the investments held at the year end less the related unrealized appreciation (depreciation) at the previous year end.

Commissions and miscellaneous revenue is recognized when earned as services are provided.

Credits provided to the Plan in respect of favourable past extended health experience are recorded only when received or receivable.

Investment valuation

Investments are stated at fair value. The difference between fair values at the beginning of the year (or the date of acquisition if acquired in the year) and fair values at the end of the year (or date of sale if sold in the year) is included in investment income. Fair value amounts represent estimates of the consideration that would be agreed upon between knowledgeable, willing parties who are under no compulsion to act. It is best evidenced by a quoted market price, if one exists. The calculation of estimated fair value is based on market conditions at a specific point in time and may not be reflective of future fair values. Transaction costs related to investments are expensed as incurred.

Term deposits at face value, together with accrued interest income, is considered to approximate fair value.

The income and equity pooled funds are valued at year-end quoted market prices.

The fair value of the Plan's investment in Mortgage Fund One and ACM Commercial Mortgage Fund is based on the net asset value per unit as established by the manager of the funds.

Should the quoted value for a security, in the opinion of the Investment Manager, be inaccurate, unreliable or not readily available, the fair value of the security is estimated by using appropriate valuation techniques.

Investments in securities of investment fund are valued on a business day at the net asset value per unit calculated in accordance with the offering documents of such an investment fund.

Investment transactions

Investment purchase and sale transactions in the pooled fund are recorded as of the trade date. Realized gains and losses from investment transactions are calculated on an average cost basis. The period change in the difference between fair value and average cost of securities represents unrealized gains and losses. Cost of securities represent the amount paid for each security, including brokerage commissions and other trading costs, and is determined on an average cost basis.

Investment management fees

Investment management and performance fees for external investment managers are expensed as incurred when directly invoiced or information is otherwise available from capital notices or other manager communications. Fees related to other externally managed investments are offset against investment income.

2. **Significant accounting policies** (Continued from previous page)

Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity with the basis of accounting described above requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Contributions receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets. Provision for future premiums and benefits is estimated based on the total accumulated hours worked.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the [years] in which they become known.

Capital assets and intangible assets

Capital assets and intangible asset are recorded at cost.

Amortization is provided using the declining balance method at rates intended to amortize the cost of assets over their estimated useful lives.

	Rate
Computer equipment	45 %
Equipment	20 %
Computer software	100 %

Financial instruments

The Plan recognizes financial instruments when the Plan becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in all other related party transactions are initially measured at their carrying or exchange amount in accordance with Section 3840 *Related Party Transactions* (Note 4).

At initial recognition, the Plan may irrevocably elect to subsequently measure any financial instrument at fair value. The Plan has made such an election during the year.

The Plan subsequently measures financial assets and liabilities at cost or amortized cost, with transaction costs and financing fees added to the carrying amount of the Company's financial instruments.

3. **Cash and term deposits**

Cash and term deposits includes term deposits of \$0 (2022 - \$1,089,167) with terms to maturity of less than one year paying interest of 2.35% per annum (2022 - 2.35% per annum).

Term deposits maturing in less than one year are held as short-term due to the nature of the instrument and intent of the Plan. Term deposits maturing past the 12 month period subsequent to June 30, 2023 are classified as long-term term deposits under investments.

The Plan's bank accounts are held at a chartered bank and a credit union. The Plan's bank accounts earn interest at the prevailing rates for savings accounts.

4. Extended health insurance deposit

Pacific Blue Cross bills the Plan the actual cost of extended health benefits and requires a deposit of one and a half months of average paid claims. This deposit, less the portion used during the month, earns interest at prime less 0.50% (2022 - prime less 0.50%).

5. Life insurance plan deposit surplus

	2023	2022
Surplus, beginning of year	790,375	1,380,031
Interest and miscellaneous	30,746	3,919
Current year's surplus	118,281	408,425
Withdrawal	-	(1,000,000)
Surplus, end of year	939,402	790,375
Represent by:		
Surplus	797,793	809,209
Claim fluctuation reserve	141,609	181,166
	939,402	790,375

The claims fluctuation reserve earned interest during the year at 3.89% (2022 - 0.66%).

6. Capital assets

	<i>Cost</i>	<i>Accumulated amortization</i>	2023 <i>Net book value</i>	2022 <i>Net book value</i>
Computer equipment	147,696	145,168	2,528	25,275
Equipment	280,558	270,389	10,169	18,049
	428,254	415,557	12,697	42,224

7. Intangible assets

	<i>Cost</i>	<i>Accumulated amortization</i>	2023 <i>Net book value</i>	2022 <i>Net book value</i>
Software development costs	752,420	25,223	727,197	892,390

Amortization was not taken on the computer software relating to the software development in both the current and prior year as it has not been put into use as of June 30, 2023.

8. Investments

	<u>% of Portfolio</u>	<u>2023</u>	<u>% of Portfolio</u>	<u>2022</u>
Income pooled funds	24.2	4,503,488	23.9	3,607,626
Mortgage funds	31.4	5,843,804	37.0	5,583,294
Canadian equity pooled fund	24.0	4,464,805	18.1	2,731,980
Foreign equity pooled funds	20.4	3,804,747	21.2	3,184,418
	<u>100.0</u>	<u>18,616,844</u>	<u>100.0</u>	<u>15,107,318</u>

The income pooled fund consists of units held in a balanced income pooled fund. Mortgage funds consist of units in ACM Commercial Mortgage Fund. Canadian equity pooled fund consists of units in a pooled dividend fund. Foreign equity pooled fund consists of units in an international pooled fund.

Financial instruments fair value hierarchy

The Plan is required to classify and disclose fair value measurements using a three-tier fair value hierarchy based on the lowest level input that is significant to that fair value measurement. The three levels of the fair value hierarchy are as follows:

Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Trust has the ability to access at the measurement date.

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3 - Inputs that are unobservable. There is little if any market activity. Inputs into the determination of fair value require significant management judgement or estimation.

The following table represents a summary of investments held by level:

	<u>2023</u>	<u>2022</u>
Level 1 - Cash, income pooled fund and equity pooled fund	12,772,890	9,524,024
Level 2 - Term deposits (long-term) and mortgage funds	<u>5,843,954</u>	<u>5,583,294</u>
	<u>18,616,844</u>	<u>15,107,318</u>

9. Provision for future premiums and benefits

	<u>2023</u>	<u>2022</u>
Deferred contributions	2,328,847	1,958,367
Reserve for future premium	<u>3,677,551</u>	<u>3,307,346</u>
	<u>6,006,398</u>	<u>5,265,713</u>

The Plan covers premiums payable to the insurers and benefits during periods of members' disability. A provision has been recorded based on the accumulated hours calculated for the year at the Plan's cost experience for the year of \$1.84 (2022 - \$1.84) per hour. The maximum available accumulated hours per employee is 1,000 hours.

10. Due to Local 213 Pension Plan

The Plan is related to the Local 213 Electrical Workers' Pension Plan (the "Pension Plan") by virtue of having common management. The balance due to the Pension Plan is non interest bearing, unsecured and has no specific terms of repayment.

11. Commitments

The Plan has entered into various lease agreements with estimated minimum annual payments as follows:

2024	46,784
2025	46,784
2026	46,784
2027	46,784
2028	46,784
	233,920

12. Investment income (loss)

		2023	2022
Investment Income	Current Year Change in Market Value	Total	Total
893,366	758,329	1,651,695	(446,858)

13. Related party transactions

During the year, the Plan had the following transactions with related parties:

The Plan collects employers' contributions as required by the collective agreements and remits the appropriate amounts to the Pension Plan monthly. Included in commissions and miscellaneous revenue, commission charged to the Pension plan of \$80,032 (2022 - \$71,383) for distributing the Industry Fund contributions.

These transactions are recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

14. Actuary Report

The following table provides the total liabilities of the Plan as at June 30, 2023 and June 30, 2022. The liabilities are based on the disable members currently in receipt of income and continuance benefit payments as at each respective valuation dates

	June 30, 2022	June 30, 2021
Total Liabilities	\$628,663	\$ 420,114

Reconciliation of Total Liabilities	June 30, 2022
Total Liabilities as at June 30, 2021	420,114
Expected benefit payments	(98,762)
Expected interest	10,381
Addition of disabled members	198,766
Mortality loss (gain)	8,028
Change in benefit provision	134,631
Change in assumptions	(44,494)
Miscellaneous	(1)
Total Liabilities at June 30, 2022	628,663

The valuation is based on the assumption that the Plan will continue to pay for benefits indefinitely into the future related to disabilities already incurred at the valuation date. At each valuation, past experience is compared to the assumptions made at the last valuation to determine if, together with known changes to plan provisions, investment policy, and expectation of future trends, the assumptions should be changed.

15. Financial instruments

The Plan, as part of its operations, carries a number of financial instruments. It is management's opinion that the Plan is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Credit Risk

Credit risk is the risk that the interest and/or principal, of fixed income securities, contributions receivable, or advances to related parties, will be defaulted upon and a loss incurred. The Trustees of the Plan have adopted an investment policy objectives and procedures to limit the amount of credit exposure in any one type of investment instrument and to ensure investments meet specified minimum standards of quality.

The Plan's most significant credit risk exposure arises from its investments in interest bearing investments. While the Plan may have credit risk exposure to fixed income and mortgage instruments, it manages this risk by investing in pooled income and mortgage funds which hold a diversified portfolio of investments and mortgages. The Trustees have put in place investment policies and procedures that have established investment criteria designed to manage credit risk by setting limits to credit exposure from individual entities and by requiring interest bearing investments to meet a minimum credit rating.

15. Financial instruments (Continued from previous page)

Credit Risk (Continued from previous page)

As at June 30, 2023, the Plan invested in debt instruments of \$4,503,488 (2022 - \$3,607,626) with the following credit ratings (credit ratings are obtained from Standard & Poor's, Moody's, Fitch and/or Dominion Bond Rating Services. Where one or more rating is obtained for a security, the most common rating has been used):

	2023	2022
AAA	2.7 %	5.9 %
AA	3.1 %	6.2 %
A	49.2 %	43.7 %
BBB or below	45.0 %	44.2 %
	<u>100.0 %</u>	<u>100.0 %</u>

(b) Market risk

Market risk is the risk that the value of an investment will fluctuate as a result of changes in market conditions, whether those changes are caused by factors specific to the individual investment, or factors affecting all securities traded in the market. Market risk encompasses a variety of financial risks, such as foreign exchange risk, interest risk and price risk. Significant volatility in interest rates, equity values and the value of the Canadian dollar against the currencies in which investments are held can significantly impact the value of investments and the funded status of the Plan. The Trustees use various investment strategies to mitigate the various forms of market risk including investing in pooled funds.

(i) Interest rate risk

Interest rate risk refers to the possibility that changes in interest rates will affect the fair value of financial instruments and the resulting impact on the Plan's cash flows and net assets available for benefits. This risk arises as a result of interest-bearing fixed income investments. Interest rate risk is mitigated by investing in an income pooled fund and mortgage funds which hold securities with varying maturity dates. The interest rates and terms of investments regarding the term deposits are as disclosed in Note 3 and Note 9.

The Plan invests in units of an income pooled fund and mortgage fund, which in turn invest in a diversified portfolio of assets. While the underlying investments in the pooled funds are susceptible to interest rate risk, the risk to the Plan is indirect in nature.

As at June 30, 2023, had prevailing interest rates raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, the Plan's net assets would have decreased or increased, respectively, by approximately \$132,101 (2022 - \$126,618). The Plan's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio. In practice, actual results may differ and the difference could be material.

As at June 30, 2023, the debt instrument by maturities is as follows:

	2023	2022
Less than 5 years	53.0 %	55.4 %
5 - 10 years	45.5 %	43.4 %
Greater than 10 years	1.5 %	1.2 %
	<u>100.0 %</u>	<u>100.0 %</u>

15. Financial instruments (Continued from previous page)

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Plan is not exposed to foreign exchange risk as all financial instruments are denominated in Canadian dollars.

(iii) Other price risk

Price risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all financial instruments traded in the market.

As at June 30, 2023, the Plan had investments in equity securities subject to market fluctuations of \$4,358,671 (2022 - \$2,731,980) with price risk exposure.

At June 30, 2023, if equity prices had been 1% higher (or 1% lower), with all other variables held constant, the net assets of the Plan for the year ended June 30, 2022 would have increased (or decreased) by \$43,586 (2022 - \$27,320).

(c) Liquidity risk

Liquidity risk refers to the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets. Liquidity requirements are managed through income generated from investments, monthly contributions made by members and by investing in publicly traded liquid assets that are easily sold and converted to cash. The Plan invests only in liquid investments that can be readily converted to cash. These sources are used to pay benefits and fund operating expenses.

(d) Sensitivity analysis

The sensitivity analysis included in this note should be used with caution as the changes are hypothetical and are not predictive of future performance. The above sensitivities are calculated with reference to year-end balances and will change due to fluctuations in the balances in the future. In addition, for the purpose of the sensitivity analysis, the effect of a variation in a particular assumption on the fair value of the financial instruments was calculated independently of any change in another assumption. Actual changes in one factor may contribute to changes in another factor, which may magnify or counteract the effect on fair value for the financial instrument.

16. Capital Management

The Plan's objective when managing capital is to safeguard the entity's ability to continue as a going concern, so that it can continue to provide benefits to the membership within the province of British Columbia.

The Plan sets the amount of capital in proportion to risk and manages the capital structure and makes adjustments to it in light of changes to economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Plan enters into investment funds depending on risk volatility and interest rates.

The Plan monitors capital on the basis of revenues, expenses, interest rate, and other performance indicators to the market. During the year, the Plan's strategy, which was unchanged from the prior year, was to maximize returns while minimizing risk.

SCHEDULES

Schedule 1 - Schedule of Administrative and general expenditures

For the year ended June 30, 2023

	2023	2022
Administrative and general expenditures		
Administrative	(564,000)	(537,000)
Amortization	29,528	24,917
Automotive	15,511	7,620
Consulting	107,507	66,426
Computer	68,280	33,259
Insurance	-	2,609
Conferences	18,056	22,277
Miscellaneous	45,849	36,712
Office equipment lease	13,912	13,417
Office supplies and expenses	47,157	53,937
Postage	60,463	55,066
Professional fees	33,857	61,286
Rent	63,733	63,580
Salaries and benefits	887,729	762,743
Telephone	3,102	3,620
Membership fees	65,384	11,279
	896,068	681,748

PENSION PLAN

ABOUT THE PLAN

The Plan provides benefits on death or retirement for Members of Local 213 who have been employed by one or more Participating Employers, and who qualify in accordance with the age and employment rules. These rules and the precise terms of the Plan are set out in the Plan Text.

PLAN GOVERNANCE AND FINANCIAL SECURITY

There are several factors that go into ensuring that your pension is secure. The Trustees' focus, along with input from their trusted advisors, is on growing the Pension Plan fund, carefully managing risk and adequately funding the Plan. It is no small task, but you can rest assured that in good hands and that your pension will be there when you need it.

- Your Pension is Secure because it is backed by assets worth almost \$500 million and supported by a funding strategy aimed at covering the cost of current and future pension obligations while providing a funding cushion for unexpected, negative events.
- Your Pension is Secure because investments, funding and risk are all managed based upon a Strategic Plan (a formal policy called Statement of Investment Policy and Procedures) that is continuously reviewed and updated to the benefit of all Plan members.
- Careful risk management is at the core of every decision the Trustees make and they take an integrated approach to funding and investments.
- Your Pension is Secure because the Trustees meet on a monthly basis, unlike other Trusteed plans, which may often meet quarterly. This means Financial Performance is reviewed constantly, and provides the advantage to make decisions on asset changes quickly, when and if needed.
- Your Pension is Secure because independent auditors perform a comprehensive review of the plan's financials, data, calculations, income and liabilities annually. The result of this review is the annual Financial Statements which are included within this Annual Report. These Financial Statements for the Plan are required to be filed with the BC Pension Plan regulator, BCFSA, annually, within 6 months of the completion of the Plan's fiscal year.
- Your Pension is Secure, because, in addition to the annual Financial Statements, BCFSA also requires a pension plan valuation to be performed at least every three years and filed within 9 months of the end of that period. The valuation is performed by independent pension plan actuaries, who are experts in this field.
- An Actuarial Valuation ending June 30, 2022 was completed in November, 2022. The actuarial review/study showed an improvement in the financial condition of the Plan and an excess in funding resulting from the careful and consistent management of the Plan's assets, incoming contributions, and target benefit levels. A portion of this excess was be used to increase pensions currently in payment by 10% on January 1, 2023 and to increase the benefits of those members of the Plan who have not yet commenced their pensions by increasing the Accrual Rates on this same date.
- In addition to the above, the Trustees are also members of the Pension Plan and as such, are vested in preserving the interests of the Plan and its members. The Trustees are also bound by a fiduciary duty to make sound decisions and undertake training and education to ensure they are well informed on various pension-related matters.

YOUR PRIVACY

Local 213 Electrical Workers' Pension Plan ("The 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 [Protection of Privacy Policy](#) is viewable for plan members on the website, under the [Forms & Resources](#) section.

PENSION PLAN UPDATE

As of the end of June 2023, there are 1,656 retirees receiving pensions from the Local 213 Electrical Workers Pension Plan. The total pension amount paid out in the past fiscal year was \$13,487,019, averaging to \$8,144 annually per retired member, a 6.8% increase since last year. This increase is primarily due to the plan design change midway through the year which increased pensions in pay to retirees by 10% on January 1, 2023.

The following chart diagrams active (still contributing) members, pensioners, pensions paid and average annual pension paid from the Plan over the past five years. Note - pensions paid out are represented in the \$1,000s.



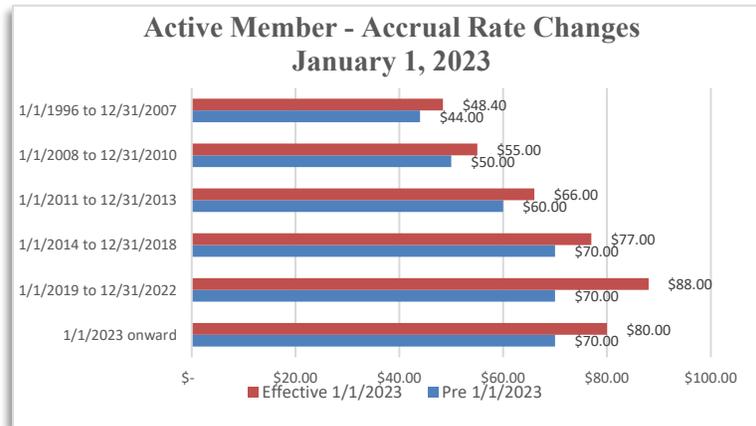
The Pension Plan’s current contribution rate for member employers was increased May 28, 2023 with the renewal of the Electrical Workers’ Agreement from \$5.95 to \$6.05 per hour.

Q: What is an Actuarial Valuation?

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 a 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).

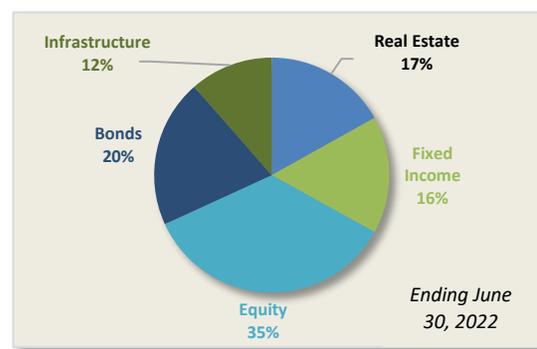
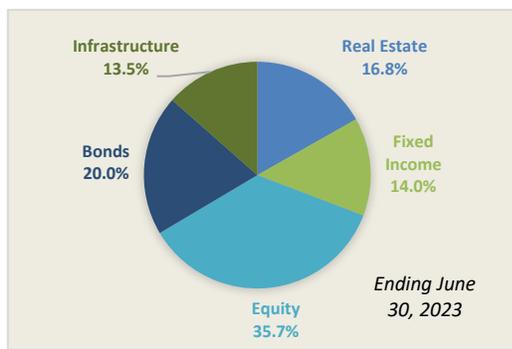
ACCRUAL RATES

The accrual rates increased January 1, 2023 as shown in the following chart:



ASSET ALLOCATION AND PORTFOLIO

Our Pension Plan Portfolio includes Canadian, U.S. & International Equities, Mortgages and high quality Corporate and Canadian Government Bonds in addition to Real Estate, Infrastructure Investments and private placement debt. Our Portfolio investments have shifted between 2022 and 2023 as shown below:

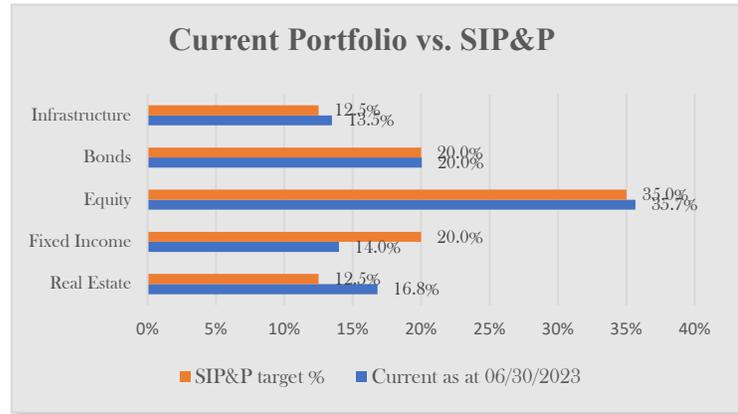


With regard to the portfolio's performance, as of June 30, 2023, the Plan exceeded its Total Fund Benchmark over 5 years, net of fees. However, similar to last year, the Plan did not exceed its objective of generating a year-to-date return, net of fees. This is not surprising given market performance, particularly in the equity sector over the past year. During the past six months, private debt and real estate holdings, as well as the bond performance have bode well for the Plan during this higher interest rate environment. The Trustees diversification strategy was successful during these uncertain times.

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 Statement is reviewed annually and revised, if necessitated, by changes in regulations and practice. The Policy was most recently updated effective July 1, 2023.

As of June 30, 2023, the majority of the Plan’s Investments were within acceptable thresholds/deviations (within 5%) for the various asset classes as prescribed within the Plan’s SIP&P. The exception was Fixed Income which was slightly under the threshold.

During late 2022 and through to July, 2023, the Plan moved assets within the portfolio towards various Barings North American Private Loan Fund II, the Northleaf Essential Infrastructure Fund, the Concert Infrastructure Fund and Concert Income Properties (formerly CREC). The Plan also committed additional assets towards another Barings Private Debt Loan Fund (III) (within the Fixed Income asset class) which had a closing date of July 31, 2023 and for which we expect capital calls to occur beginning late 2023.



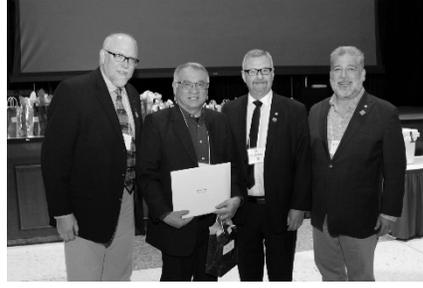
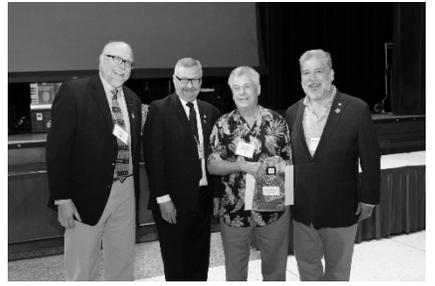
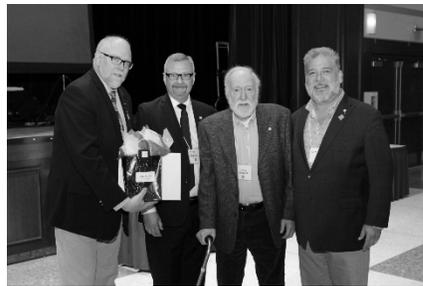
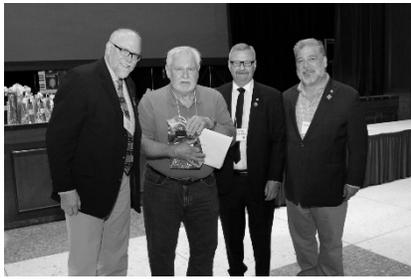
RETIREE UPDATE

The following plan members have retired since our last report. We would like to wish all retirees a happy and healthy retirement.

Leonard Albertson	Mark Baziuk	Kevin Beenham	Brenton Bennett
Eric Burr	James Carrigan	Bruce Cassidy	Robert W. Clark
Edson Da Silva	Mike Davies	Rudy Dorn	Brian Esau
Dino Felet	Peter Goertzen	Gordon Graff	C. Wayne Grimes
Stephen L Halliday	Terance James	Glynis Jones	Marcus Kennedy
Jay Kinamore	Bruce Kobus	Bianca Laurencin	John Liver
Susan Lowrie	Colin Mackie	Jozo Mamic	Neil McKerricher
Edmund Pargeon	Milovan Pjanic	Geroge Prevost	Gary Reitmayer
Ted Sala	Nathan Shapitka	Brian Sherritt	Kon Sidiropoulos
Lawren Thompson	Dennis Warmerdam	David Wright	Xi Liang Wu
Jing Qiang Zhou			

2023 RETIREE BANQUET

The annual retired member’s banquet was held at the Italian Cultural Centre on June 2, 2023. Over 300 attendees were present (including member spouses/guests) and more than \$6,700 in door prizes were drawn and won during the evening. If you were unable to attend the banquet, your pin and certificate will be mailed to your home address by the Union Local 213 office. Please contact the Local 213 Union office if you have not received this yet. The next banquet will be held on Friday June 7th, 2024 so mark your calendars! Members who attended and wish to review photos taken at this year’s event are welcome to drop by the EWWP office to obtain any photos of them and their guests. A few are featured below:





MEMBER SERVICE RECOGNITION

Congratulations to the following members who received service award certificates and pins this year.

<i>50 Year Pins</i>			
Arthur J. Hudson	Barry W. Wilson	Bruce E. Rawlings	Bruce J. Baxter
Charles E. Simmons	Charles M. Christensen	Darrell A. Matthias	Darryl G. Smith
Dennis M. Kornaga	Edward Wier	Endre J. Clevan	George McLaughlan
Gregory L. Wilson	Hendrik J. Rensmaag	Herold Lau	Jack M. Chin
James N. Byers	James R. Schellenberg	Jerome Ackerman	John Grumm
John A. Macinnes	John P. Argent	Kerry L. Hiebert	Larry M. Osborne
Martin J. Kirilenko	Patrick Donohoe	Robert A. Seward	Robert B. English
Robert R. Gilfillan	Robert S. Garton	Robert T. Isaac	Robert W. Moisey
Roy D. Bentley	Ted E. Powell	Victor Trapasso	Wayne W. Moss
Wesley A. Pretty	Wesley G. Dillabough	William C. Denault	Winfried H. Messmer

<i>55 Year Pins</i>			
Alan E. Black	Bruce A. Hatch	Calvin F. Towle	Charles P. Waters
David Allan Hamilton	Derack M. Stanfield	Ernest E. Kort	Frank R. Wegenkittl
Gary N. Dunnington	George W. Dennis	Gregory G. Smith	Howard Giacomazzi
Howard R. Abbott	J E. Munn	James D. Thomson	James E. Gee
Jerauld B. Wilson	Johann Grosser	Julie D. Bilesky	Kenneth J. Myles
Klaus Moisander	Larrie R. Morrison	Larry P. Gillis	Paul Beeby
Paul Beeby	Peter Kokkinis	Richard H. Matthews	Richard W. Simpson
Robert Swistun	Robert G. Anderson	Robert J. Duffy	Ron Hykaway
William R. Mattes			

<i>60 Year Pins</i>			
Clark L. Carter	David C. Koehn	David N. Campbell	Frits Vanderwart
Jorgen S. Marthinus	Larry J. Nethery	Leo J. Robitaille	Michael K. Sproson
Richard O. Dodds			

<i>65 Year Pins</i>			
Reindert Gytenbeek	Roger Flowers		

70 Year Pins			
John B. Stonier	Richard A. Rex	Robert Heggie	

75 Year Pins			
C. Digby Turney	Francis M. O’Keeffe	Walter L. Smith	

RETIRED MEMBERS’ COMMITTEE



From Back L to R: Scott Ashton, Rick Christie, Mick Hunt, Neil Goodriaan, Rick Makowski, Front L to R: Ken Heatley, Jack Saran, Kumar Sikka, Roland Verrier.

The Retired Members’ Committee is dedicated to keeping the union spirit alive through fellowship; supporting fellow retired members and staying active in IBEW 213 union affairs! The Committee meets on the second Tuesday of every month at 10 a.m. at the Union Hall. Any retired member or former member of IBEW 213 is welcome to join. For more information, please go to:

<http://www.ibew213.org/ibew-committees/retired-members>.



RETIREMENT OPTIONS

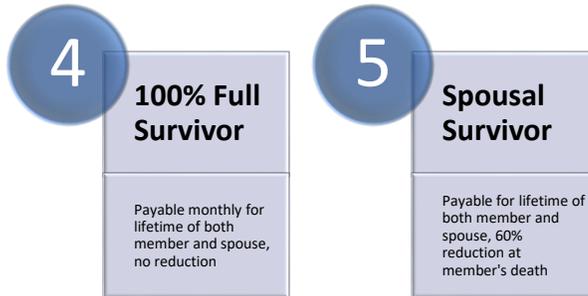
At retirement, a member can receive their monthly pension benefit in one of five different optional forms.

- **Single members** will choose one of 3 options:



In the above 3 options, the monthly Pension benefit is **guaranteed for the member’s lifetime**, but if the member dies before the guaranteed period has elapsed, the monthly payments continue to the **Designated Beneficiary** until the end of the guarantee period chosen.

- **Married (including Common-Law) members**, must choose either option 4 or 5 unless the spouse waives their legal right to a survivor pension by signing the **waiver form**, available from the Pension Plan office.



Important Note: Choosing any option other than option 1 has the effect of reducing the amount of monthly pension. This reduction is based on the age of your spouse and current interest rates. The various optional amounts will be clearly outlined for you at retirement.

RETURN TO WORK AFTER RETIREMENT

Members that retire and collect a pension from the Local 213 Pension Plan and then return to work for a contributing employer should be aware that they will have the choice of

1. Not accumulating any pension credits after their pension is in pay and continue to collect their pension, OR
2. Suspending pension payments and being able to accumulate additional pension credits. This is subject to rules within the Income Tax Act. *
 - o Members that opt to suspend their pension must give at least one month's notice in writing to the plan that they want to suspend their pension payment.
 - o When members that have suspended their pension want to resume pension payments, they must notify the plan in writing at least one month prior to resuming their payments.

*With regard to Option 2, if a Retired Member does not elect to have his pension suspended during a period of re-employment or is unable to make such election as he is beyond the end of the calendar year in which he attains 71 years of age, or such other date as is acceptable under the ITA, any contributions to the Plan in respect of such period of re-employment shall be treated in accordance with Income Tax Act legislation (Bill C-30, as noted below)

ITA Bill C-30 requires that if Participating Employer contributions are received by the Plan on behalf of:

- a Retired Member; or
- any employee of a Participating Employer after the end of the calendar year in which the employee attains 71 years of age;

And the Participating Employer is a party to a collective agreement entered into:

- before January 1, 2022, then such contributions will be accepted by the Plan; or
- after December 31, 2021, then such contributions will not be accepted by the Plan.
 - o In this situation, the contributions for the member will be diverted to the Local 213 Electrical Workers' Welfare Plan.
 - o The member in this situation, should not receive a Pension Adjustment for the diverted contributions from their employer. The Local 213 Electrical Workers' Pension Plan will notify Participating Employers of the contribution amount to be excluded from the employee's Pension Adjustment value on their annual T4.

RRSP UPDATE

RRSP maximum contributions are indexed to the annual increase in the average wage as follows:

Year	RRSP Limit
2021	\$27,830
2022	\$29,210
2023	\$30,780

Members Pension Adjustment (P.A.) is reported annually in Box 52 on your T4 from your Employer. The difference between the amount in Box 52 and the new amounts outlined above is the maximum amount you can contribute to your RRSP in that year. Also, your 2020 Tax Assessment should include Revenue Canada calculation of your 2021 contribution limit, with any amounts carried forward from previous years.

CANADA PENSION PLAN AND OLD AGE SECURITY UPDATE

[Canada Pension Plan / OAS Payment Rates](#)

Type of Benefit	2022 Max/Month	2021 Max/Month
Old Age Security (OAS)	\$666.83	\$626.49
Canada Pension Plan (CPP) Benefits:		
<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

[Canada Pension Plan](#)

Eligibility for the Canada Pension Plan (CPP) was changed back to age 65. You can apply for and receive a full CPP retirement pension at age 65 or receive it as early as age 60 with a reduction, or as late as age 70 with an increase.

Payment levels are based on an average of your working-life earnings, excluding the lowest 17 per cent of low-earning years. Adjustments for cost of living are made each January.

You may apply to start receiving CPP benefits anytime between age 60 and 70. Starting in 2012 you have been able to receive the CPP pension without stopping work. Your monthly benefit will be reduced for each month before you turn 65 and increased for delaying payments up to age 70.

If you apply after you turn 65, Service Canada can only pay retroactive payments of the CPP retirement pension for up to 12 months (11 months plus the month you apply) but no earlier than the month following your 65th birthday. There are no retroactive payments for a retirement pension taken before age 65.

[Old Age Security \(OAS\)](#)

You can defer receiving your Old Age Security (OAS) pension for up to 60 months (5 years) after the date you become eligible for an OAS pension in exchange for a higher monthly amount. If you delay receiving your OAS pension, your monthly pension payment will be increased by 0.6% for every month you delay receiving it, up to a maximum of 36% at age 70.

Service Canada

More information on income security programs, including application forms, may be obtained from Service Canada by calling 1-800-277-9914 or accessing their [website](#).

IBEW INTERNATIONAL PENSION

Applications for IBEW Pension Benefit Fund can be obtained from the Union office. An “A” member of the IBEW in continuous good standing with 5 or more years immediately preceding their application who has attained the age of 65 can apply for a pension based on \$4.50 for each full year of service. Most construction members are “A” members though “A” membership is not limited to construction members. For information on this pension contact the Union office.

Submitted by your Trustees and Director with many thanks to our Office Staff:

Chairman:	Scott Ashton
Vice-Chairman:	Jim Lofty
Secretary:	Darcy Biln
Trustee:	Sandra Brynjolfson
Trustee:	Robin Nedila
Director:	Hileray Kilback



PENSION PLAN: INDEPENDENT AUDITOR'S REPORT AND PLAN FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report



To the Trustees of Local 213 Electrical Workers' Pension Plan:

Qualified Opinion

We have audited the financial statements of Local 213 Electrical Workers' Pension Plan (the "Plan"), which comprise the non-consolidated statement of financial position as at June 30, 2023, and the non-consolidated statement of changes in net assets available for benefits for the year then ended, and notes to the non-consolidated financial statements, including a summary of significant accounting policies and schedule.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying non-consolidated financial statements present fairly, in all material respects, the non-consolidated financial position of the Plan as at June 30, 2023, and its non-consolidated financial performance and its non-consolidated cash flows for the year then ended in accordance with Canadian accounting standards for pension plans.

Basis for Qualified Opinion

The Plan derives revenue from hourly assessments remitted by contributing employers, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of this revenue was limited to the amounts recorded by the Plan. Therefore, we were unable to determine whether any adjustments might be necessary to employer contributions and increase in net assets available for benefits, employers' contributions receivable and net assets available for benefits as at June 30, 2023 and 2022. As such, our audit opinion on the financial statements was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Non-Consolidated Financial Statements section of our report. We are independent of the Plan in accordance with the ethical requirements that are relevant to our audit of the non-consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management and Those Charged with Governance for the Non-Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements in accordance with Canadian accounting standards for pension plans, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Plan or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Plan's financial reporting process.

Auditor's Responsibilities for the Audit of the Non-Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the non-consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Plan's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the non-consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Plan to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Surrey, British Columbia

October 18, 2023

The logo for MNP LLP, featuring the letters 'MNP' in a large, bold, sans-serif font, followed by 'LLP' in a smaller, all-caps, sans-serif font.

Chartered Professional Accountants

FINANCIAL STATEMENTS

	<i>As at June 30, 2023</i>	
	2023	2022
Assets		
Current		
Contributions receivable	2,166,807	1,943,084
GST receivable	71,122	52,343
	2,237,929	1,995,427
Intangible assets (Note 3)	727,961	686,496
Investments (Note 4)	478,785,730	415,389,091
Due from Local 213 Welfare Plan (Note 5)	566,852	-
	482,318,472	418,071,014
Liabilities		
Current		
Accounts payable and accruals	247,461	277,981
Pension holdbacks	154,657	154,857
	402,118	432,838
Commitments (Note 6)		
Net Assets Available for Benefits	481,916,354	417,638,376
	482,318,472	418,071,014

Approved on behalf of the Trustees

Director 

Director 

The accompanying notes are an integral part of these non-consolidated financial statements

For the year ended June 30, 2023

	2023	2022
Increase in assets		
Contributions	22,699,565	18,887,100
Investment income (loss) (Note 7)	57,477,532	(22,449,448)
Foreign exchange gain (loss)	307,348	(1,637,141)
	80,484,445	(5,399,489)
Decrease in assets		
Death in service	178,784	4,782
Pension payments	13,487,019	12,477,052
Transfers and refunds	559,327	593,551
	14,225,130	13,075,385
Administrative and general expenditures (Schedule 1)	1,981,337	1,919,708
Increase (decrease) in net assets available for benefits	64,277,978	(20,394,582)
Net assets available for benefits, beginning of year	417,638,376	438,032,958
Net assets available for benefits, end of year	481,916,354	417,638,376

The accompanying notes are an integral part of these non-consolidated financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2023

1. Nature of the Plan

Local 213 Electrical Workers' Pension Plan (the "Plan") was established in 1975 and operates on the basis of Collective Agreements between Local 213 of the International Brotherhood of Electrical Workers ("Local 213 I.B.E.W.") and Participating Employers. The Plan is administered by a Board of Trustees who are elected by the Members of the Plan and subsequently appointed by the Union.

The Plan is a target benefit pension plan that specifies the expected benefits to be paid to members upon pension eligibility.

The Plan is registered under the British Columbia Pension Benefits Standards Act and financed entirely by employer contributions as specified in the collective agreements and investment earnings. Prior to July 1, 2016, the Plan was a multi-employer negotiated contribution pension plan.

The Plan is a Registered Pension Plan and Trust as defined in the Income Tax Act and is not subject to income taxes.

The following description of the Plan is a summary only. For more complete information, reference should be made to the Trust Agreement and Plan Document.

(a) Funding Policy

Benefits are funded by contributions made by the participating employers under the terms of the Collective Agreements. Effective May 28, 2023, the rate of contribution from the participating employers is \$6.05 per hour (previously the contribution rate was \$5.95 per hour). Some of the contributing employers are registered in multiple jurisdictions. In those cases the rate of contribution is prorated between jurisdictions.

(b) Personable Service

The most common way a member accrues personable service credits is through contributory service. Contributory service is the period within each calendar year, after 1974, in which a person was a member of the Union and was employed by a participating employer. A total of 1,200 hours counts as a full year of personable service. Under special circumstances, and with the consent of the Trustees, personable service credits may be awarded for disability up to a maximum of one year's credit.

(c) Benefits

The Plan is designed to provide a monthly life income for members and spouses who retire under the plan after completing certain age and service requirements. As a target benefit plan, members who terminate before becoming eligible for an early retirement pension are eligible to receive the going-concern funded value of their benefits which is payable in a single installment.

2. Significant accounting policies

The non-consolidated financial statements have been prepared in accordance with Canadian accounting standards for pension plans set out in Part IV of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada, which are part of Canadian generally accepted accounting principles. The Canadian Accounting Standards for Pension Plans require entities to select accounting policies for accounts that do not relate to its investments portfolio or pension obligations in accordance with either International Financial Reporting Standards ("IFRS") or Canadian Accounting Standards for Private Enterprises ("ASPE"). The Plan's trustees selected ASPE for such accounts on a consistent basis and to the extent that these standards do not conflict with the requirements of the accounting standards for pension plans.

2. Significant accounting policies (Continued from previous page)

Basis of presentation

The non-consolidated financial statements present the financial position of the Plan as a separate financial reporting entity independent of the sponsor and plan members. They do not purport to indicate the ability of the Plan to meet future pension benefit obligations.

The Plan's Rules and Regulations specify the expected benefits to be paid to members upon pension eligibility. For accounting purposes, the Plan is considered to be a defined contribution pension plan since contributions are limited to amounts contractually agreed to in the collective agreement and employers are not required to fund actuarially determined funding deficiencies that may occur from time to time. Instead, actuarially determined funding deficiencies are addressed by options such as making changes to the plan's investment strategies, making adjustments to benefits paid by the plan and/or by the collective bargaining parties negotiating changes to the contribution levels specified in accordance with the agreement.

Revenue recognition

The Plan follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Interest, dividends and other income are recognized when the amounts are earned. Contributions from members are recognized as revenue in the period in which the Plan becomes entitled to receive those contributions, if the amounts to be received can be reasonably estimated and collection is reasonably assured. Changes in fair value of investments are recorded in other income as unrealized gains (loss) on investments in the period of the change.

Measurement uncertainty (use of estimates)

The preparation of non-consolidated financial statements in conformity with Canadian accounting standards for pension plans requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Contributions receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the [years] in which they become known.

2. **Significant accounting policies** (Continued from previous page)

Investments

Investments are stated at fair value. The difference between fair values at the beginning of the year (or date of acquisition if acquired in the year) and fair values at the end of each year (or date of sale if sold in the year) is included in investment income. Fair value amounts represent estimates of the consideration that would be agreed upon between knowledgeable, willing parties who are under no compulsion to act. It is best evidenced by a quoted market price, if one exists. The calculation of estimated fair value is based on market conditions at a specific point in time and may not be reflective of future fair values. Transaction costs related to investments are expensed as incurred.

The fair value of cash and short-term deposits approximate cost plus accrued interest due to their short term nature.

Bond and fixed income pooled funds and equities are valued at year-end quoted market prices.

The fair value of the Plan's investment in Mortgage Fund One, Mortgage Fund Two and ACM Commercial Mortgage Fund is based on the fair value per unit as established by the manager of the funds.

The fair value of the Plan's investment in the infrastructure is based on the net asset value per unit as established by the manager of the funds.

Real estate consists of shares in privately held real estate companies and an interest in the Nanaimo Bastion Hotel. The fair value of the Plan's investment in Concert Real Estate Corporation is based on independent property valuations for Concert Real Estate Corporation's real estate assets. The fair value of the Plan's investment in CREC Commercial Fund LP is based on the net assets value of CREC Commercial Fund LP at the year end. The fair value of investments in other privately owned companies are based on estimated provided by the management of those companies which they determined from third party appraised values of property and equipment plus other net assets. The fair value of the Plan's interest in the Nanaimo Bastion Hotel is estimated to be equal to the Plan's investment in mortgages and loans to 321288 B.C. Ltd. which owns the land and building related to the hotel as well as shareholder loans to Nanaimo Bastion Hotel Corp. which are, in part, collateralized by a third mortgage on the land and buildings

The Plan's wholly-owned subsidiary, Electrical Investments Limited ("Electrical Investments"), was created to hold a real estate investment and, in accordance with Section 4600, is presented on a non-consolidated basis. The Plan records its investment in Electrical Investments at cost.

Investment transactions

Investment purchase and sale transactions in the pooled fund are recorded as of the trade date. Realized gains and losses from investment transactions are calculated on an average cost basis. The period change in the difference between fair value and average cost of securities represents unrealized gains and losses. Cost of securities represent the amount paid for each security, including brokerage commissions and other trading costs, and is determined on an average cost basis.

Investment management fees

Investment management and performance fees for external investment managers are expensed as incurred when directly invoiced or information is otherwise available from capital notices or other manager communications. Fees related to other externally managed investments are offset against investment income.

Pension rights

No provision is made in the non-consolidated financial statements of the Plan for the accrued pension rights of members.

Pension benefits

Pension benefits are shown as expenditures in the year of payment, except that transfer deficiencies payable are accrued when a member opts to terminate and transfer out the commuted value of their accrued benefits.

2. Significant accounting policies (Continued from previous page)**Intangible asset**

Specified intangible assets are recognized and reported apart from goodwill.

An intangible asset recognized separately from goodwill and subject to amortization is recorded at cost. Contributed intangible assets are recorded at fair value at the date of contribution if fair value can be reasonably determined.

Amortization is provided using the declining balance method at a rate intended to amortize the cost of intangible asset over its estimated useful life.

When an intangible asset no longer contributes to the Plan's ability to provide goods or services, or the value of future economic benefits or service potential associated with the intangible asset is less than its net carrying amount, its carrying amount is written down to fair value.

Foreign currency translation

Foreign currency accounts are translated to Canadian dollars as follows:

At the transaction date, each asset, liability, revenue, or expense is translated into Canadian dollars by the use of the exchange rate in effect at that date. At the year end date, monetary assets and liabilities, including investments carried at fair value, are translated into Canadian dollars by using the exchange rate in effect at that date and the resulting foreign exchange gains and losses are included in investment income in the current year.

3. Intangible assets

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Software development costs	727,961	-	727,961	686,496

4. Investments

	2023 % of Portfolio	2023	2022 % of Portfolio	2022
Fixed Income				
Cash and short-term deposits	2.3 %	\$ 10,272,338	2.4 %	\$ 9,892,510
Bonds and fixed income pooled funds	21.2 %	95,955,486	21.0 %	86,869,370
Mortgage funds	8.7 %	39,579,286	9.2 %	38,156,893
	32.2 %	145,807,110	32.6 %	134,918,773
Canadian equities	15.5 %	78,704,180	15.5 %	63,963,939
Foreign equities	25.4 %	128,861,578	24.0 %	99,508,121
Infrastructure	9.6 %	43,087,640	9.1 %	37,712,288
Real estate net	17.3 %	82,325,222	18.8 %	79,285,970
	67.8 %	332,978,620	67.4 %	280,470,318
	100.0 %	478,785,730	100.0 %	\$ 415,389,091

4. Investments (Continued from previous page)

Refer to Schedule 2 for the detailed listing of investments.

Real estate consists of shares in privately held real estate investment and development companies and an interest in the Nanaimo Bastion Hotel (below). The net investment in real estate is comprised of the following as at June 30:

	2023	2022
Shares in privately held real estate investment and development companies	77,263,197	73,742,807
Electrical Investments Limited	5,018,191	5,499,329
Loans to real estate companies	43,834	43,834
	82,325,222	79,285,970

Financial Instruments fair value hierarchy

Investments are categorized according to the three-tier fair value hierarchy measurement basis used to establish fair market value, based on the lowest level input that is significant to that fair value measurement. The three levels of the fair value hierarchy are as follows:

Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the measurement date.

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3 - Inputs that are unobservable. There is little if any market activity. Inputs into the determination of fair value require significant management judgment or estimation.

As at June 30, 2023 and 2022 the following table represents a summary of investments held by level:

	2023	2022
Level 1 - Cash, short-term deposits, bond and fixed income pooled funds and equities	\$ 301,345,931	\$ 257,206,053
Level 2 - Mortgage funds	39,579,285	38,156,893
Level 3 - Real estate, Barings loan fund and infrastructure	137,860,514	120,026,145
	\$ 478,785,730	\$ 415,389,091

Fair Value measurements as at June 30, 2023, using level 3 inputs:

	Infrastructure	Real Estate	Barings Loan Fund	Total
Balance at June 30, 2023	\$ 43,087,641	\$ 82,325,222	\$ 12,447,651	\$ 137,860,514

The Nanaimo Bastion Hotel (the "Bastion") is a hotel located in Nanaimo, British Columbia. The Plan owns shares in 321288 B.C. Ltd (10%) and Nanaimo Bastion Hotel Corp. (10%). The land and buildings related to the Bastion are owned by 321288 B.C. Ltd. and are subject to mortgages registered against the property which have been syndicated. The Bastion is operated by the Nanaimo Bastion Hotel Corp. which leases the land and buildings from 321288 B.C. Ltd. and owns the operating assets related to the Bastion.

The Plan's net investment in the Bastion is \$1,784,876 as at June 30, 2023 (2022 - \$1,636,883)

5. Due from Local 213 Welfare Plan

The Plan is related to the Local 213 Electrical Workers' Welfare Plan (the "Welfare Plan") by virtue of having common management. The balance due from the Welfare Plan is non-interest bearing, unsecured and has no specific terms of repayment.

6. Commitments

As at June 30, 2023, the Plan had the following remaining capital commitments for its investments.

	Remaining Commitment
CREC Commercial Fund LP	\$ 1,416,675

7. Investment income (loss)

Investment income (loss) is reported as follows:

	2023	2022
Investment income earned	32,088,581	6,371,155
Change in market value	25,388,951	(28,820,603)
Total investment income recognized as revenue	57,477,532	(22,449,448)

8. Actuarial report

The last actuarial valuation of the Plan was done by Eckler Ltd. as at June 30, 2022. The actuarial value of assets, actuarial liabilities and surplus as at June 30, 2022 are summarized as follows:

Actuarial value of assets	\$ 440,889,000
Actuarial liabilities	(300,708,000)
Surplus	\$ 140,181,000

In determining the actuarial value of the Plan's assets, Eckler Ltd. has applied a "smoothed" asset valuation method under which deviations from the assumed investment return are recognized over five years. This method does this by determining the difference between each year's actual expected investment earnings and spreading the recognition of this difference evenly over that year and the ensuing four years. This value is neither the cost value nor the market value as reported in the audited non-consolidated financial statements. The actuarial present value of the actuarial liabilities is a calculation of the value of benefits earned for service before the valuation date. This obligation is measured using actuarial assumptions and methods adopted by the Trustees as long-term best estimates plus margin of the Plan's future experience. As underlying conditions change over time, the Trustee's assumptions may also change, which could cause a material change in the actuarial present value of actuarial liabilities.

Expected investment earnings are calculated by assuming that the earnings of the Plan will be 6.15% compounded annually. The actuarial accrued pension benefit liability includes accruals for the following:

Current pension payments to retired and disabled members and beneficiaries	\$ 134,916,000
Vested former members	60,715,000
Active members	105,077,000
Total actuarial liabilities	300,708,000

8. **Actuarial report** (Continued from previous page)

The Plan is registered under the Pension Benefits Standards Act of British Columbia. After conversion to the target benefit plan, the Plan is no longer required to meet solvency funding requirements. Rather, the Plan will be measured using the going concern surplus specifically designed for target benefit plans. Based on the actuarial valuation prepared in accordance with the Pension Benefits Standards Regulations, the Plan had a going concern surplus of \$140,181,000 as at June 30, 2022. The next actuarial valuation is expected to be filed for June 30, 2025.

9. **Financial instruments**

The Plan, as part of its operations, carries a number of financial instruments. It is management's opinion that the Plan is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Credit risk

Credit risk is the risk that the interest and/or principal, of a fixed income investment, will be defaulted upon and a loss incurred. Credit risk concentration exists where a significant portion of the portfolio is invested in securities which have similar characteristics or obey similar variations relating to economic or political conditions.

The Plan's most significant credit risk exposure arises from its investments in interest bearing investments. While the Plan may have credit risk exposure to bonds, fixed income and mortgage instruments as outlined in Schedule 1, it manages this risk by investing in pooled bond and mortgage funds which hold a diversified portfolio of mortgages and bonds. The Trustees have put in place investment policies and procedures that have established investment criteria designed to manage credit risk by setting limits to credit exposure from individual entities and by requiring interest bearing investments to meet a minimum credit rating.

As at June 30, 2023, fixed income investments represents 32% (2022 - 33%) of the Plan's total investments

Liquidity risk

Liquidity risk refers to the risk that the Plan will not be able to meet cash requirements in a timely and cost effective manner and may depend on the speed and ease with which an financial asset can be sold and converted into cash.

Most securities held can be sold easily and at a fair price. In highly volatile markets, such as in periods of sudden interest rate changes, certain securities may become less liquid, which means they cannot be sold as quickly or easily. Some securities may be illiquid because of legal restrictions, the nature of the investment, certain features, like guarantees or a lack of buyers interested in the particular security or market. Difficulty in selling securities may result in higher volatility, a loss or reduced return.

Liquidity requirements are managed through income generated from investments, monthly contributions made by employers, and by investing in publicly traded liquid assets that are easily sold and converted to cash. These sources of funds are used to pay pension benefits, make additional investments and fund operating expenses. Except for the investment in real estate, infrastructure, Mortgage Fund Two and Barings North American Private Loan Fund, (Cayman) L.P., the Plan invests only in liquid investments that are traded in an active market. At June 30, 2023, 34% (2022 - 30%) of the Plan's investments were held in real estate, infrastructure, Mortgage Fund Two and Barings North American Private Loan Fund, (Cayman) LP, which contains restrictions on redemption.

Market risk

Market risk is the risk that the value of an investment will fluctuate as a result of changes in market conditions, whether those changes are caused by factors specific to the individual investment, or factors affecting all securities traded in the market. Market risk encompasses a variety of financial risks, such as foreign exchange risk, interest risk and price risk. Significant volatility in interest rates, equity values and the value of the Canadian dollar against the currencies in which investments are held can significantly impact the value of investments and the funded status of the Plan. The Trustees use various investment strategies to mitigate the various forms of market risk including investing in pooled funds.

9. Financial instruments (Continued from previous page)

(i) Interest rate risk

Interest rate risk refers to the possibility that changes in interest rates will affect the fair value of financial instruments and the resulting impact on the Plan's cash flows and net assets available for benefits. This risk arises as a result of interest-sensitive investments such as bonds and other fixed income investments. The Trustees of the Plan have put in place a Statement of Investment Policies and Procedures that contains a set of guidelines for the fixed income portfolio to limit single issuer exposure and duration of the fixed income portfolio to mitigate this risk.

The Plan invests in units of pooled funds, which in turn invest in a diversified portfolio of assets. While the underlying investments in the pooled funds are susceptible to interest rate risk, the risk to the Plan is indirect in nature. Given the Plan is not directly holding any long-term interest-sensitive securities, the Plan has no direct exposure to interest rate risk.

(ii) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, other than those arising from interest rate risk or currency risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. The Plan manages other price risk by diversifying investments in accordance with the Plan's Statement of Investment Policy Objectives and Procedures approved by the Trustees.

As at June 30, 2023, if the unit prices of the pooled funds were to increase or decrease by 10% with all other variables held constant, the impact on the net assets of the Plan would be approximately \$21,803,600 (2022 - \$19,201,800). If the equity prices were to increase or decrease by 10% with all other variables held constant, the impact on the net assets for the Plan would be approximately \$10,077,800 (2022 - \$9,648,000).

(iii) Foreign currency risk

Investments denominated in currencies other than the Canadian dollar expose the Plan to fluctuations in foreign exchange rates. Fluctuations in the relative value of the Canadian dollar against these foreign currencies can result in a positive or negative effect on the fair value of investments.

As at June 30, 2023, the Plan had \$125,807,005 (2022 - \$98,595,346) of investments exposed to currency risk. If the Canadian dollar had appreciated or depreciated by 10% against the underlying foreign currencies of the foreign investments at that date, with all other variables held constant, unrealized losses would be approximately \$12,580,701 (2022 - \$9,858,535) lower or higher respectively.

	<u>2023</u>	<u>2022</u>
United States	\$ 114,602,972	\$ 86,454,966
Europe	5,898,227	5,367,299
Australia	820,897	746,822
Japan	2,561,483	2,330,912
Hong Kong	-	-
United Kingdom	1,848,698	1,682,288
Norway	445,846	405,713
Sweden	352,133	320,436
Denmark	147,669	134,376
Switzerland	306,696	279,089
Singapore	579,315	527,188
Other	380,531	346,277
Balance, end of year	<u>\$ 127,944,267</u>	<u>\$ 98,595,346</u>

9. Financial instruments *(Continued from previous page)*

(iii) Foreign currency risk (Continued from previous page)

Sensitivity analysis

The sensitivity analysis included in this note should be used with caution as the changes are hypothetical and are not predictive of future performance. The above sensitivities are calculated with reference to year-end balances and will change due to fluctuations in the balances in the future. In addition, for the purpose of the sensitivity analysis, the effect of a variation in a particular assumption on the fair value of the financial instruments was calculated independently of any change in another assumption. Actual changes in one factor may contribute to changes in another factor, which may magnify or counteract the effect on fair value for the financial instrument.

10. Capital requirements

The Trustees define the Fund's capital as the funded status (surplus/deficit) of the Plan, as determined annually based on the fair value of the net assets of the Plan and an actuarial valuation prepared by the Plan's independent actuary (Note 9). The Trustee's objective is to ensure that the Plan is fully funded over the long-term through the management of investments, contribution rates and benefits. Investments (Note 4) are based on an asset mix that is projected to enable the Plan to meet or exceed its long-term funding requirement within an acceptable level of risk, consistent with the Plan's Statement of Investment Policy Objectives and Procedures approved by the Trustees.

The funded status of the Plan and the related cash flows are also impacted by the level of contributions and benefits. The Trustees are responsible for determining benefits of the Plan.

The Plan is subject to the regulations of the BC Financial Services Authority ("BCFSA") which require a pension plan to file an actuarial valuation report for a funding valuation at least once every three years. The Trustees are responsible for determining when an actuarial valuation of the Plan should be filed, subject to the requirements under the regulations

SCHEDULES

Schedule 1 - Schedule of Administrative and General Expenditures

For the year ended June 30, 2023

	2023	2022
Administrative and general expenditures		
Actuarial expense	109,330	150,351
Administrative	564,000	540,150
Bank charges and interest	(1,371)	880
Insurance	27,566	23,480
Management fees	1,182,605	1,086,770
Miscellaneous	55,933	53,844
Professional fees	43,274	64,233
	1,981,337	1,919,708

Schedule 2 - Schedule of Investments

For the year ended June 30, 2023

	2023	2022
Cash and short term deposits		
Cash	10,272,338	9,892,510
Bond and fixed income		
Leith Wheeler Long-term Bond Pooled Fund Series A	10,744,696 units (2022 - 9,937,861 units)	95,955,486
		86,869,370
Mortgages		
Mortgage Fund One	4,001 units (2022 - 4,568 units)	10,844,329
Mortgage Fund Two	2,509 units (2022 - 2,509 units)	2,328,670
ACM Commercial Mortgage Fund	242,240 units (2022 - 212,498 units)	26,406,287
		23,301,558
Subtotal	39,579,286	38,156,893
Canadian Equities		
Leith Wheeler Canadian Equity Fund Series A	1,172,736 units (2022 - 1,154,735 units)	68,940,911
Global Alpha Capital Management Ltd.		1,113,206
Northleaf	8,331 units (2022 - 1,613 units)	8,650,063
		1,625,713
Subtotal	78,704,180	65,589,652
Foreign equities		
Barings North American Private Loan Fund, (Cayman) L.P.		12,251,779
Orbis Institutional Global Equity L.P.	2,872,418 units (2022 - 2,872,418 units)	73,492,979
Global Asset Capital Management Ltd.		27,284,612
Ullico (US)	45,366 units (2022 - 46,117 units)	15,832,208
		10,946,535
Subtotal	128,861,578	99,508,121
Infrastructure		
Leith Wheeler Infrastructure	1,000,000 units (2022 - 1,000,000 units)	13,646,495
Concert Infrastructure Fund	253,083 units (2022 - 207,246 units)	29,441,145
Concert Infrastructure FT Inc.	253,083 units (2022 - 207,246 units)	-
		22
Subtotal	43,087,640	36,086,575
Real estate		
CREC Commercial Fund LP	69,225 shares (2022 - 69,225 shares)	17,588,087
Nanaimo Bastion Hotel		1,784,876
Concert Real Estate Corporation	7,602,896 shares (2022 - 7,602,896 shares)	57,934,044
Concert Properties Ltd.	5,877,607 shares (2022 - 5,877,607 shares)	24
Electrical Investments Limited	100% ownership (2022 - 100% ownership)	5,018,191
		5,499,328
Subtotal	82,325,222	79,285,970
Total	478,785,730	415,389,091

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