

This newsletter provides a summary of highlights from 2023 for both the Welfare and Pension plans for the last fiscal year ending June 30, 2023

2023 ANNUAL REPORT



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

AGM

Welfare and Pension Plans



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

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



Q: What happens at the AGM?

A: If you haven't attended the Welfare/Pension Plan's AGM before, it is an annual meeting, open to all Plan Members, where we review the Plans' highlights for the year, such as any plan design changes. We also discuss the financial statements and provide you with

an opportunity to ask questions about the Plan(s). Hard copies of the complete Annual Report with Financial Statements will be provided to Members who attend.

What's New

Communications

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

In June 2023, if we had your e-mail address on file, we sent an invitation to all active Welfare Plan members to participate in our second online survey. Thank you to everyone who participated. The survey asked for feedback on potential benefit improvements which helped the Trustees to strategize on the best course of action to take for the upcoming calendar year and beyond. The goal is to provide the best benefits for our members, which will also be sustainable in the future.

Privacy


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

The Scoop!

Plan Design Changes

The Trustees are pleased to provide the following Welfare Plan enhancements **effective January 1, 2024 (with the exception of #5):**

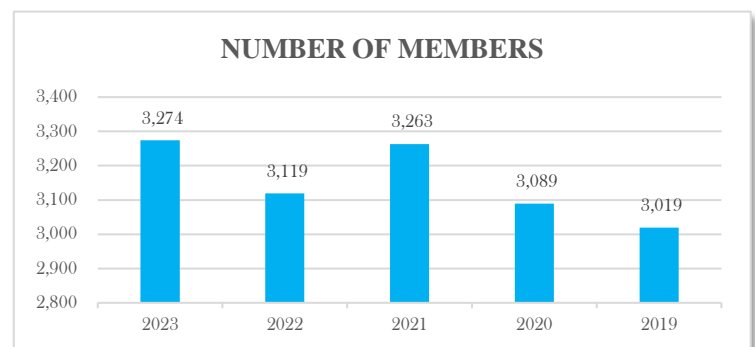
- For **Plans A, B and C:** **Massage Therapy and Physiotherapy** \$750 combined maximum with Pacific Blue Cross will be separated to **\$750 each per calendar year per person.**
- For **Plans A and C:** **Hearing aid expenses will be reimbursed by Pacific Blue Cross instead of the Welfare Plan office.**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

- 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).
- 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. 
- For **Plan A:** Optical coverage will increase from \$500 to **\$600** per family per year.
- For **Plan A:** Dental coverage will increase from \$2,500 to **\$2,800** per family per year.
- For **Plan A:** Mother-in-law and Father-in-law will be included as covered family members for the Bereavement Wage Loss benefit.
- For **Plan A:** a top-up supplementary unemployment benefit (**SUB Plan**) will be offered for members receiving *EI sickness, accident, maternity, parental or compassionate care leave benefits.* The top-up benefit amount is up to **\$250 per week** to a maximum duration of **12 weeks.**

More information on the SUB Plan benefit is outlined on the last page of this newsletter, as well as [a dedicated page on the Plan's website.](#)

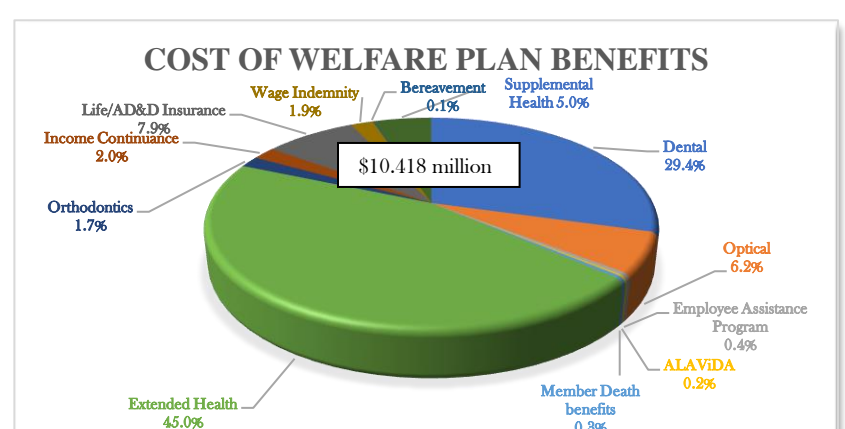
Welfare Plan Update

What's Happened This Past Year



The total number of covered members under Plans A, B and C has increased slightly since 2022, from 3,119 to 3,274. "Members" by this definition means the employee covered under the Plan and does not include eligible spouses or dependents.

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.



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Welfare Plan Update (cont'd)

More Updates

Contribution and Self-Pay Rates

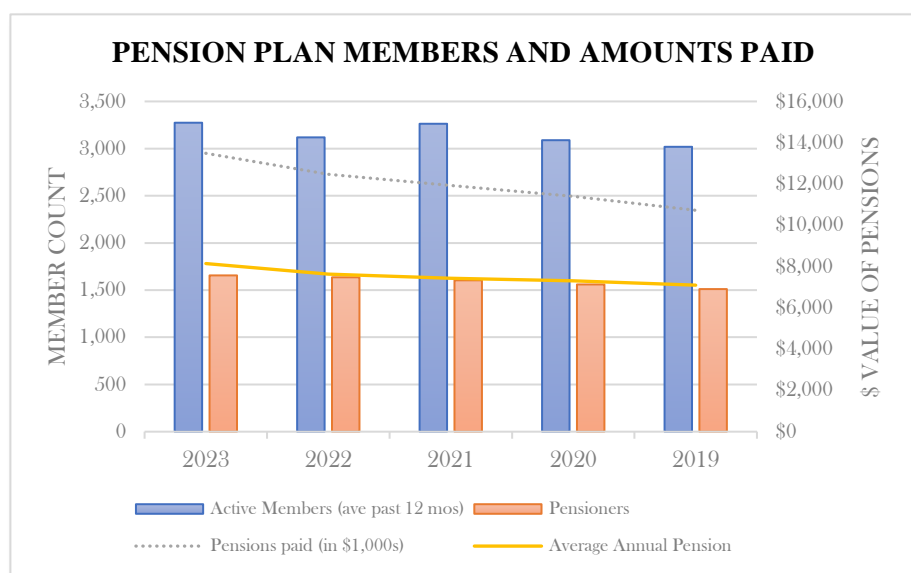
Health and Welfare Plan contributions for member employers on behalf of you are currently at \$2.30 per hour and did not change with the recent Electrical Workers' Agreement increases in May and October 2023. In addition, the Self Pay rates for Plans A, B, and C will also remain unchanged. Members should note that the self-pay rates for Plans A and C are below the actual cost to provide benefits for these two Plans, but the Trustees will not make changes this year, even with the previously noted plan improvements.

In Memoriam

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

Pension Plan Update

What's Happened This Past Year



As of the end of June 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 as well as accrual rates for active/deferred plan members (see below section).

Good to Know/FYI's

Actuarial Valuation

The Plan underwent an Actuarial Valuation last year with a calculation end date of June 30, 2022. The Plan's favorable position supported a 10% increase in pensions in pay to retirees and a 10% increase to accrual rates which was implemented January 1, 2023.

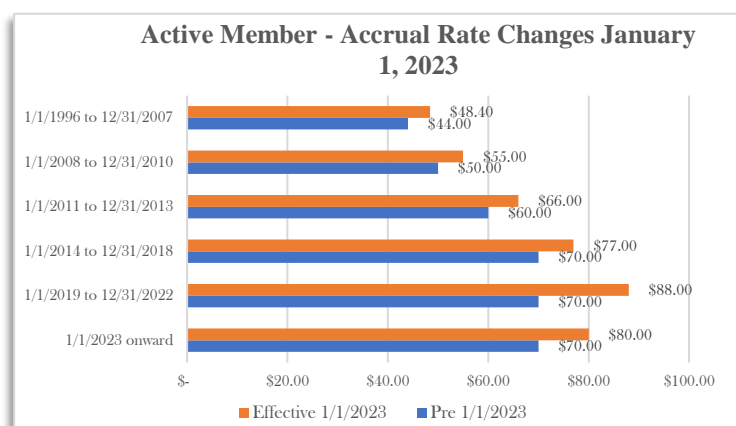


Q: What is an actuarial valuation?

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 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). The next actuarial valuation is scheduled for June 30, 2025, to be filed by the end of March, 2026.

Accrual and Contribution Rates

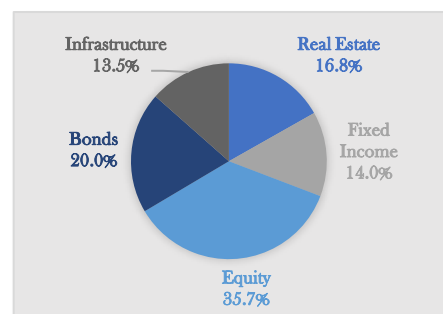
The current accrual rate effective January 1, 2023, for active members is \$80 per year of service. To read more on accrual rates for various past periods of service, please refer to the Plan's website page dedicated to this. In addition, Pension Plan hourly contributions for member employers increased to \$6.05 on May 28, 2023 with the renewed Electrical Workers' Agreement.



Asset Allocation and Portfolio

With regard to the portfolio 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 again 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 diversification strategy was successful during these uncertain times.

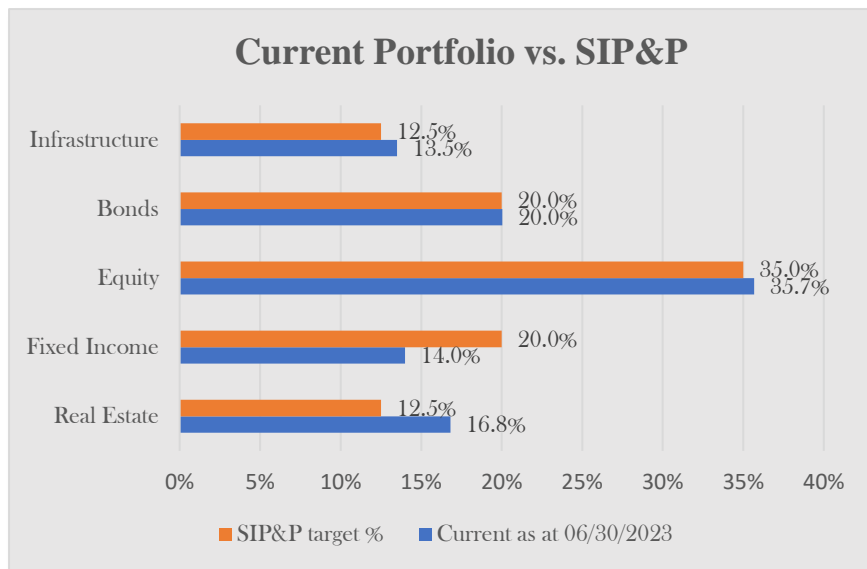
During late 2022 and through to July, 2023, the Plan moved assets within the portfolio towards various Barings North American Private Loan Fund II, the Northleaf Essential Infrastructure Fund, the Concert Infrastructure Fund, and Concert Income Properties (formerly CREC). The Plan also committed additional 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.



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More Scoop!

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.



Congrats!

New Retirees



Congratulations to all retirees during this past year! A list of those who have retired since our 2022 report is featured in our [online full report](#). Note that Members must give permission when they start their pension payments to their names being published in the full report.



Mark your calendars: the 2024 Retired Member's Banquet is scheduled for Friday June 7th!

SIP&P

Q: What is the SIP&P?

The Trustees manage the assets of the Plan according to a Statement of Investment Policy and Procedures (SIP&P) which describes the current operating procedures, objectives and policies for investments. This Policy is reviewed annually and revised, if necessitated by changes in regulations and practice. It was most recently updated effective July 1, 2023.

Retiree Banquet

On June 2nd, the Plan held the annual Retiree Banquet and Dance at the Croatian Cultural Centre. Over 300 attendees were present (including member spouses/guests) and more than \$6,700 in door prizes were drawn and won during the evening. Highlight pictures of this year's event are featured in the online report. Members who were in attendance and were eligible for Union service awards were also presented their pins, certificates, and a special gift at the banquet.

RRSP/OAS/ CPP Limits

Type of Benefit	2023 Max	2022 Max
RRSP Contribution Limit (annual)	\$30,780.00	\$29,810.00
Old Age Security (OAS) (per month)	\$698.60	\$666.83
Canada Pension Plan (CPP) Benefits (all per month):		
<i>Disability benefit</i>	\$1,538.67	\$1,464.83
<i>Retirement pension (at age 65)</i>	\$1,306.57	\$1,253.59
<i>Survivor's benefit (under 65)</i>	\$707.95	\$674.79
<i>Survivor's benefit (age 65 and over)</i>	\$783.94	\$752.15
<i>Children of Disabled Contributors benefit</i>	\$281.72	\$264.53
<i>Children of Deceased Contributors benefit</i>	\$281.72	\$264.53
<i>Combined Survivors & Retirement benefit</i>	\$1,313.13	\$1,257.13
<i>Combined Survivors & Disability benefit</i>	\$1,542.77	\$1,467.04
<i>Death benefit (one payment)</i>	\$2,500.00	\$2,500.00

Welfare and Pension Plan Website

www.213pension.org

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

Thank you

From your Plan Trustees:
 Scott Ashton, Chair
 Jim Lofty, Vice-Chair
 Robin Nedila, Trustee
 Sandra Brynjolfson, Trustee
 Darcy Biln, Secretary

and Director: Hileray Kilback

Welfare and Pension Plan Office

Contact Information:

Phone: 604-571-6545

Fax: 604-571-6544

Email: info@213benefits.org

1424 Broadway St, Port Coquitlam, BC V3C 5W2

More Info!

The Local 213 EWWP SUB Plan **will be effective January 1, 2024** and provides an additional top-up benefit to Welfare Plan (A) members who have been approved and are receiving EI sickness/accident, Maternity/Parental, Compassionate Care or Family Caregiver benefits. 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 (worked) 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; 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)
- You are in receipt of EI benefits as a result of:
 - Sickness/accident (not motor vehicle or occupation-related accidents); or
 - Maternity, parental leave
 - Compassionate care
 - Family caregiver benefits (children)
 - Family caregiver benefits (adult)

SUB Plan

EI Benefits
Top-up



Please refer to the dedicated [SUB Plan page](#) on the EWWP website (www.213pension.org) for **additional information** about this new benefit, including how to claim and exclusions.

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