



# IBEW LOCAL 353

## Pension & Benefit Plans

protecting  
your FUTURE

APRIL 2020

## WORKING TOGETHER

First and foremost, the Board of Trustees and TEIBAS staff want to wish you and your family well during these challenging times. The world has changed greatly these past several weeks due to the COVID-19 pandemic. We've all been impacted by the pandemic in small or big ways and these times are filled with uncertainty. TEIBAS is here to make things a little less uncertain where we can.

We've put together some useful information about COVID-19 related pension and benefit issues which can be found at [teibas.com](http://teibas.com) and [myteibas.com](http://myteibas.com). Working together we can slow the spread, and help keep our most vulnerable people safe.

Due to this year's Special Called meeting being cancelled, the Board of Trustees and IBEW Local 353 Executive Board have approved the benefit changes not requiring a vote, and maintained current pension and benefit contribution amounts for active members for the next year. This newsletter outlines the benefit changes and the financial status of the plans as at December 31, 2019.

## TELETOWN HALL

The Union Trustees will be hosting a Teletown Hall on April 21, 2020 at 7 pm. They will be joined by the pension plan's actuary, Cameron Hunter, and the benefit plan's consultant, Charlene Milton to answer your questions about your pension, benefit and SUB plans. We hope you can participate!

Make sure you log in to your personal profile at [myteibas.com](http://myteibas.com) and confirm that TEIBAS has your up-to-date contact information. This way we can call you directly on April 21, 2020 to listen in, and participate in the Teletown Hall.

## TEIBAS OPERATIONS

TEIBAS has been declared an essential service by the Ontario Government and remains open from 7:30 a.m. to 4:30 p.m. Monday to Friday. Many staff are working from home to ensure we are helping with the social isolation efforts meant to slow the spread of COVID-19.

To date, the pandemic has had a minimal impact on TEIBAS' operations. As efforts increase to slow the virus some of our services may see a delay in response time. Please be assured that we will do our best to keep disruptions to a minimum.

You can reach us by email at [members@teibas.com](mailto:members@teibas.com) or by calling 416-637-6789 or 1-800-267-0602 (toll free) during normal business hours.

## WHAT'S INSIDE

- 2 PENSION UPDATE  
POTENTIAL SERVICE  
DISRUPTIONS AT  
CANADA POST  
INCOME REPLACEMENT  
DURING COVID-19  
PRESCRIPTION DRUGS
- 3 PARAMEDICAL  
PRACTITIONERS  
MORE INFORMATION  
ON COVID-19  
BENEFIT CHANGES  
SELF-PAY COVERAGE  
COVID-19 FINANCIAL  
IMPACT
- 4 ADDING IT UP  
PLAN FINANCIALS
- 6 WE WANT TO HEAR  
FROM YOU



## TELETOWN HALL

Ask your pension or benefit questions, or just listen in on our upcoming Telephone Town Hall being held on Tuesday, April 21, 2020 at 7pm. We will contact eligible members at the phone number registered on file with TEIBAS. You can also join the call by dialing 1-877-229-8493 and enter ID Code: 116573, or listen on the internet at <https://video/teleforumonline.com/video/streaming.php?client=16573>. We hope you can join us!

## PENSION UPDATE

Financial market conditions have changed over the last few months resulting in significant volatility in the funded status of pension plans, including the IBEW Local 353 Pension Plan. This volatility is not impacting the payment of monthly pensions, or the commencement of monthly pensions.

If you are applying to start your pension, we advise providing us with a little more lead time than normal (up to 4 months notice) to ensure timely payment of your pension.

## POTENTIAL SERVICE DISRUPTIONS AT CANADA POST

TEIBAS continues to monitor potential service disruptions at Canada Post related to COVID-19. **A full disruption to Canada Post will result in monthly pension payment cheques not being delivered to retirees.** If you are a retiree and currently receiving your monthly IBEW Local 353 pension by cheque, contact TEIBAS to arrange for direct deposit. Alternatively you may download a direct deposit form via [www.cibcmellon.com/retiree-forms](http://www.cibcmellon.com/retiree-forms) or contact a CIBC Mellon representative at 1-800-565-0479.

TEIBAS is working on the ability to pay SUB Plan benefits by direct deposit as quickly as possible.

## INCOME REPLACEMENT DURING COVID-19

IBEW Local 353 Members have three main sources of income if they are put out of work due to the COVID-19 Pandemic. We've tried to lay it out simply so that you can understand your options in the context of your own, unique situation. If you are not eligible for any of the following, you may be eligible for the Canadian Emergency Response Benefit. Visit: <https://www.canada.ca/en/services/benefits/ei/ceerb-application.html>

If you are unable to work or have been laid off, it's important that you notify the IBEW Local 353 Union Hall Dispatch at 416-510-3530.

<b>I have symptoms of COVID-19, so I can't work.</b>	<b>I have no symptoms, but need to self isolate or quarantine, so I can't work.</b>	<b>I have no symptoms and can work, but my site has been shut down, or I've been laid off due to shortage of work.</b>
Apply for Short Term Disability through Canada Life. Contact the union hall at 416-510-3530 or <a href="mailto:inquiries@ibew353.org">inquiries@ibew353.org</a>	You can apply for EI Sickness Benefits. Visit the IBEW Local 353's website at <a href="http://ibew353.org">ibew353.org</a> for information on how to apply.	You can apply for Regular EI Benefits. Visit the IBEW Local 353's at <a href="http://ibew353.org">ibew353.org</a> website for information on how to apply.

## PRESCRIPTION DRUGS

The Canadian Pharmacists Association encourages Canadians to have common, nonprescription medications for cold, fever, and allergies on hand in the event of self-isolation or quarantine. If you require regular prescription medications, make sure your prescriptions are up to date, but they advise not to rush to get more because of the outbreak. This will help prevent the risk of drug shortages.

In order to avoid shortages, Canada Life's supply and early refill policies remain unchanged at this time. You need to be at least two-thirds of the way through your current days' supply before obtaining a refill. Prescriptions filled early or in excess of the allowable quantity may not be reimbursed. Some pharmacies may enact some restrictions on their own, to manage supplies.

## PARAMEDICAL PRACTITIONERS

Many providers are able to provide their services virtually for individuals who need to continue treatment. Canada Life will accept receipts for virtual appointments from several types of providers: dietician, naturopath, occupational therapist\*, optometrist\*, physiotherapist\*, psychologist/social worker, speech therapist.

\*Contact Canada Life in advance at 1-844-232-4239 to confirm what specific services from these providers are eligible for coverage.

## MORE INFORMATION ON COVID-19

More detailed COVID-19 information and links to other services can be found on both [teibas.com](http://teibas.com) and [myteibas.com](http://myteibas.com) under COVID-19 information. We will keep updating this information as necessary. However, matters are changing quickly so check applicable government websites for the most current information on government run programs.

## BENEFIT CHANGES

The IBEW Local 353 Board of Trustees have approved the following benefit changes that do not require a vote. All changes are effective May 1, 2020 unless otherwise noted.

- Increase coverage for hearing aids from \$750 every 3 years to \$750 per ear every 3 years.
- Increase coverage for CPAP parts and supplies from \$300 to \$600 annually.
- Services rendered by a Registered Occupational Therapist in Ontario will be covered. This service is included in the annual \$2,000 paramedical coverage.
- Dental fees and services will be reimbursed based on 2021 rates as published by the Ontario Dental Association Suggested Fee Guide for General Practitioners, beginning January 1, 2021.
- Refractive lens exchange (not for cataracts) covered under laser eye surgery effective immediately.



### Self-Pay Coverage

**Self-Pay rates for actives, retirees and surviving spouses will increase in 2020. Notices will be mailed to impacted members.**

### UPCOMING TELETOWN HALL

**Tuesday, April 21, 2020 @ 7:00 p.m.**

Please join us and participate in our next pension and benefits Telephone Town Hall Conference. We will call you at the phone number registered on file with TEIBAS. You can also join the call by dialing 1-877-229-8493 and enter ID Code: 116573 or listen on the internet at <https://video.teleforumonline.com/video/streaming.php?client=16573> . We hope you can join us!



## COVID-19 FINANCIAL IMPACT

As we normally do, we are providing the detailed financial information on the plans as at the last December 31. Since then, the COVID-19 crisis has resulted in significant investment market volatility. The benefit and SUB plans are well funded with substantial reserves. Pension funding laws allow the trustees some flexibility in addressing situations like the current crisis (most recently following the 2008 financial crisis). As a result, all benefits will continue to be paid and the Trustees will continue to monitor the situation and any impact on the Plans.

## ADDING IT UP

Over the one-year period ending December 31, 2019, the IBEW Local 353 Health and Welfare Fund gross rate of return was 14.4%, which outperformed its benchmark return of 12.4%. Although the fund performed well last year, we maintain a cautious approach to plan management to ensure the continued stability of the plan as plan costs continue to rise. We have been fortunate to be able to use good investment returns and the resulting unallocated surplus to help keep the rates stable.

*The benefit costs that make up the hourly benefit contribution rate:*

Benefit	Total cost per hour in 2020
Health (drugs, paramedical and vision care)	\$2.17
Dental	\$1.12
Disability (short term and long term)	\$0.83
Life and accident insurance, critical illness, retiree death benefit, emergency travel insurance, member assistance plan, Best Doctors, maternity/parental leave	\$0.40
Net Investment income/trust fund expenses	(\$0.22)
<b>SUBTOTAL</b>	<b>\$4.30</b>
Out-of-work subsidies	\$0.12
Retiree travel insurance	\$0.02
Trust subsidy	(\$0.13)
<b>TOTAL</b>	<b>\$4.31</b>

IBEW Local 353 Health & Welfare Fund of Financial Position as of December 31, 2019	
	(in \$ millions)
Market value of plan assets on January 1, 2019	\$136.9
Contributions	+62.0
Investment income	+18.1
Benefit payments	-62.0
Expenses	-5.9
<b>Total</b>	<b>+12.2</b>
Market value of Health & Welfare plan assets on Dec. 31, 2019	\$149.1

Based on unaudited Statement of Financial Position as of December 31, 2019

## SUPPLEMENTARY UNEMPLOYMENT BENEFIT PLAN FINANCIALS

The SUB Plan provides eligible members out-of-work and in receipt of Employment Insurance with a weekly top-up, to a maximum of \$150, for up to 35 weeks. Members out-of-work, or on an eligible leave should contact the IBEW Local 353 Union Hall to verify SUB eligibility.

Over the one-year period ending December 31, 2019, the IBEW Local 353 SUB Plan gross rate of return was 14.3%, which outperformed its benchmark return of 12.4%.

IBEW Local 353 Supplementary Unemployment Benefits Plan (SUB) of Financial Position as of December 31, 2019	
	(in \$ millions)
Market value of plan assets on January 1, 2019	\$9.5
Contributions	+3.7
Investment income	+1.1
Benefit payments	-2.8
Expenses	-0.9
<b>Total</b>	<b>+1.1</b>
Market value of SUB plan assets on Dec. 31, 2019	\$10.6

Based on unaudited Statement of Financial Position as of December 31, 2019

# PENSION FINANCIALS

In 2019, the IBEW Local 353 Pension Trust Fund investment portfolio saw a total fund return of 13.4% versus the benchmark of 14.9%.

As of December 31, 2019, our plan's estimated going concern ratio is 97.4%. This is the plan's current financial status assuming it will continue to operate into the future. The shortfall funding of \$0.86 continues to be required, and is not anticipated to drop in the foreseeable future. The plan's estimated solvency position (transfer ratio) is 54.9%. This is the level of benefits that could be paid if the plan had ended on December 31, 2019. But our plan is not at risk of ending. By law, our plan is a Specified Ontario Multi-Employer Pension Plan and we are not required to fund the plan on a solvency basis. Our plan's contributions continued to be strong, which helps provide a stable financial future for our members.

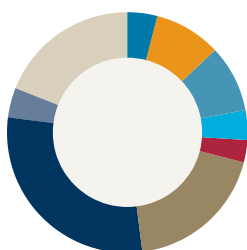
## IBEW Local 353 Pension Plan Statement of Financial Position as of December 31, 2019

Market value of plan assets on January 1, 2019	\$1,640
Contributions	+104
Investment income	+225
Benefit payments	-75
Expenses	-11
<b>Total</b>	<b>+243</b>
Market value of pension plan assets on Dec. 31, 2019	\$1,883

Based on unaudited Statement of Financial Position as of December 31, 2019

Term	As of December 31, 2019
Going Concern measures the financial health of the plan assuming it will continue to operate well into the future.	97.4% funded
Solvency tests the health of the plan in the unlikely event it suddenly stopped operating. It compares the market value of the fund on the date of the valuation and the total value of all benefits earned by active, inactive and retired members, if they had to be paid in one lump sum amount on that date.	54.9% funded (also referred to as the transfer ratio)

## PENSION ASSET MIX as of December 31, 2019



- Cash and Short-Term – 4.4%
- Infrastructure – 8.9%
- Real Estate – 8.9%
- Mortgages – 3.9%
- Private Debt – 2.5%
- Bonds – 19.1%
- Global Equities – 28.9%
- US Small Cap – 4.0%
- Canadian Equities – 19.4%

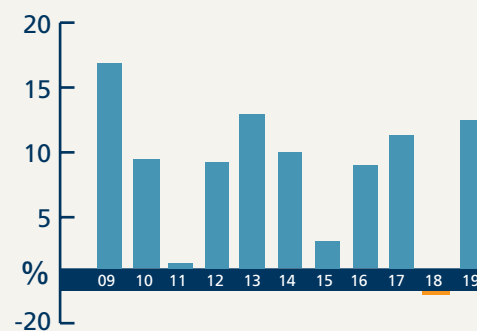
### Preliminary Actuarial Valuation results as of December 31 2019 (in \$ millions)\*

	2019	2018
Market value of assets	1,883.2	\$1,639.5
Smoothing (averaging) adjustment	(32.8)	\$75
Actuarial value of assets	\$1,850.4	\$1,714.9
Going-concern liabilities	\$1,899.4	\$1,799.2
Going-concern excess/(shortfall)	(\$49.1)	(\$84.3)

\* Based on preliminary results

Due to rounding, numbers presented may not add up to the totals provided.

### INVESTMENT PERFORMANCE



## WE WANT TO HEAR FROM YOU!

Do you have a question for us?

Contact us at 416-637-6789 or by email at [members@teibas.com](mailto:members@teibas.com)

### Examples of recent questions:

#### When will I receive my annual IBEW Local 353 Pension Plan Statement?

The IBEW Local 353 Pension Plan statement will be mailed out in early June 2020. As a reminder, always ensure that TEIBAS has your up-to-date address and pension beneficiaries recorded. Log into [myteibas.com](http://myteibas.com) to review and verify your information on file is up-to-date and correct.

#### How long do I have to submit my health and dental claims?

Your claims must be submitted to Canada Life no later than one year from the date you incurred the expense.

#### Is my spouse eligible to join the group benefit plan?

Your spouse is eligible to join the group benefit plan if they are the individual you are legally married to and are currently living with in a conjugal relationship; or if they are the individual who is publicly presented as your spouse, and who you are currently living with in a conjugal relationship and have been with for the past 12 months.

To add your spouse to the plan, visit [teibas.com](http://teibas.com) and complete and submit a Change/Update Information Form along with a copy of your marriage certificate (if married) or submit a Declaration of Marital Status Form (if living common-law).

## MYTEIBAS.COM WINNER

Congratulations to member Frank F. who won a \$100 Mastercard gift card by signing up for [myteibas.com](http://myteibas.com). Access [myteibas.com](http://myteibas.com) today to view your pension and benefits information such as your most recent contribution statement.



## MEMBERS OF THE IBEW LOCAL 353 TRUST FUNDS BOARD OF TRUSTEES

**Bill Acorn**  
IBEW Local 353

**Peter Calabrese**  
Greater Toronto ECA

**Dan Camilleri**  
Greater Toronto ECA

**Dave Graham**  
Greater Toronto ECA

**Jeff Irons**  
IBEW Local 353

**Steven Martin**  
IBEW Local 353

**Michael Mulgrew**  
Greater Toronto ECA

**Robert White**  
IBEW Local 353



## TEIBAS

Toronto **Electrical**  
Industry **Benefit**  
Administrative **Services**

#### Mailing Address:

705 – 110 Sheppard Ave. East, Toronto, ON, M2N 6Y8  
416-637-6789 | 1-800-267-0602  
[members@teibas.com](mailto:members@teibas.com)  
[teibas.com](http://teibas.com)

## About this bulletin

This bulletin was prepared on behalf of the Trustees of the Local 353 IBEW Trust Funds. It provides summary information about the Local 353 Health and Welfare Plan and the IBEW 353 Pension Plan (registration number 0598235) in plain language. This publication is not intended to provide advice. If there is any discrepancy between this document and the legal documents that govern the plans, the legal documents will apply. The Trustees expect to maintain these benefit plans indefinitely. However, they reserve the right to change or cancel any or all benefits under the Health and Welfare Plan, the Pension Plan, and the SUB Plan for active and retired members, and their survivors and dependants.



591G 704

