



IBEW LOCAL 353

Pension & Benefit Plans

protecting
your **FUTURE**

OCTOBER 2015

2014 ACTUARIAL VALUATION FILED

Every three years, pension plans are required to do a financial check-up and submit the results to the Financial Services Commission of Ontario (FSCO). Based on the 2014 results, the Board of Trustees has filed this Actuarial Valuation with FSCO. By law, the IBEW Local 353 Pension Plan is required to file the 2017 valuation in 2018. The information contained in this official Actuarial Valuation was presented at the Special Called Meeting in April. Eckler Ltd. prepares the actuarial valuation annually for the Board of Trustees.

In 2014, our plan had total assets of \$1.27 billion, posting an investment return of 9.6%. Since the going concern liabilities are \$1.44 billion, there is a deficit of \$235.4 million. This going concern deficit will be eliminated over 12 years. Based on the funded status of the plan, the plan's transfer ratio was 55.4% as of December 31, 2014. This means that if the plan had suddenly shut down on December 31, 2014, our pension fund would have held enough money to cover 55.4% of the total benefits earned by our active and retired members. The transfer ratio does not have any impact on you unless you leave the trade and decide to terminate your membership in the plan—or if the plan ends—when the transfer ratio is less than 100%.

Our plan (#0598235) is registered as a Specified Ontario Multi-Employer Pension Plan (SOMEPP), so we don't have to fund for solvency (have enough money to pay out all pension benefits) if it suddenly ended—a highly unlikely event. Instead, we only have to show we can continue to pay current and future pensions on a going concern basis.

Recently, the Board of Trustees conducted a detailed Asset-Liability Modelling Study. The last one was done in 2008, just prior to the global financial crisis. As the Canadian and global economies have continued their economic recovery, the Trustees wanted to ensure that the best asset mix is in place to meet needs of the plan's members for today and for the future. Reducing the exposure to low-yield fixed income bonds and increasing the allocation of assets to alternative classes like infrastructure, are expected to provide better returns for the plan.

YOUR BENEFIT PLAN, YOUR SAY

Your union benefit plan is here to protect the families of IBEW Local 353's active and retired members. We want to know how we can help serve you better, so we will be conducting confidential member satisfaction phone surveys this fall to randomly selected members. This will provide us critical feedback on what you think about TEIBAS, the services you value, and – down the road – what coverages you'd like to see included in your union benefits package. We'll be calling you later this month to get your feedback and rest assured, your answers are completely confidential.

Save the date! The 2016 Special Called Meeting will take place on Sunday April 17, 2016 at the Hilton Toronto/Markham Suites (8500 Warden Ave, Markham ON L6G 1A5). The plan actuary will be in attendance to present the draft financial results from 2015 and answer your questions.

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Continued Commitment at TEIBAS

TEIBAS began in 1987 with a staff of only 5 people. Over the years, we've grown to meet the needs of an expanding membership. We now have 17 employees with diverse backgrounds and decades of expertise.

One dedicated employee, Sadhana, has been with TEIBAS since the beginning and has demonstrated tremendous commitment to the membership of IBEW Local 353. We are extremely grateful to have Sadhana as a long-standing member of our growing team.



**Congratulations
on 25 years!**

MANAGING BENEFIT COSTS IS IMPORTANT

Providing exceptional benefits to the members of IBEW Local 353 is a top priority for TEIBAS and we take pride in the quality of our coverage. Ensuring stability and sustainability of the benefit plan is also important, so that we can continue to provide benefits for the future.

One of the ways we do this is to ensure the changes to our plan are reasonable. Great-West Life applies a cap called "Reasonable and Customary" on prescription drugs, paramedical services, medical supplies and dental services. Reasonable and customary fees are the maximum amount eligible for reimbursement. These maximums protect the benefit plan from high material service costs, making the plan more sustainable. They are not intended to limit coverage but to align our plan with industry practices.

A combination of provincial/territorial association recommended fees, survey responses from various practitioners, previous pooled claims history and competitive analysis, are used to determine reasonable and customary fees. These sources are monitored by Great-West Life to ensure the reasonable and customary charges remain current.

We often receive calls from members about why their claims are only partially reimbursed. One of the reasons is because reasonable and customary rules apply to benefits like these:

- **Dental:** the Ontario Dental Association Fee Guide provides suggested amounts that dentists may follow. Our plan uses the current 2015 fee guide.
- **Paramedical Services:** acupuncturist, chiropractor, Christian Science practitioner, homeopath/naturopath, osteopath, physiotherapy, podiatrist, and registered massage therapy.
- **Medical Supplies:** compression stockings, crutches, wheelchairs, sleep apnea products, etc.

Reasonable & Customary Fees



Contact Great-West Life to confirm eligible amounts

1-844-232-4239

COORDINATION OF BENEFITS

Coordination of benefits means that you can submit your claims under the IBEW Local 353 Benefit Plan, PLUS your spouse's plan, and you may receive up to 100% reimbursement. There is an insurance-industry protocol for submitting claims between benefit plans. To make it easier for our members to claim from two plans, here's a helpful chart. Remember to keep copies of your receipts and submit claims in this order:

CLAIMS FOR YOU	CLAIMS FOR YOUR SPOUSE	CLAIMS FOR YOUR CHILDREN
<ol style="list-style-type: none"> 1. First submit to the IBEW Local 353 plan 2. If the plan doesn't cover all or any part of the amount, then submit the balance to your spouse's plan <p>*be sure to include the Explanation of Benefits Form from Great-West Life*</p>	<ol style="list-style-type: none"> 1. Spouse submits to his or her plan 2. If the plan doesn't cover the entire amount, then submit the balance to the IBEW Local 353 plan <p>*be sure to include the Explanation of Benefits Form from your spouse's plan*</p>	<ol style="list-style-type: none"> 1. First submit to the plan of the parent whose birth date comes first in the year, then submit to the second parent 2. If parents have the same birth date, first submit to the plan of the parent whose first name comes first in the alphabet

SOLE CUSTODY	JOINT CUSTODY
<ol style="list-style-type: none"> 1. First submit to the plan of the parent who has custody 2. Second submit to the plan of the spouse of the parent with custody 3. Third submit to the plan of the parent who does not have custody 	<ol style="list-style-type: none"> 1. First submit to the plan of the parent whose birth date comes first in the year, then submit to the second parent

BEST DOCTORS

Best Doctors helps you take control of your health by guiding you in the right direction with the expertise of over 53,000 physicians from over 450 specialties. Best Doctors can help you whether you're dealing with a chronic condition, questioning surgery, need help finding the right specialist or just want your medical questions answered.

Some areas where Best Doctors can help are:

- Assistance in finding a specialist
- Provide second opinion on diagnosis
- Providing MRI and CT scans
- Answering questions that your family doctor can't
- Providing further explanation of condition and/or diagnosis
- And More...

Explore the services available to you and your family by visiting www.bestdoctorscanada.com or place a confidential call to **1-877-419-2378**.



NOVEMBER IS DIABETES AWARENESS MONTH

Diabetes is a chronic, often debilitating and sometimes fatal disease, in which the body either cannot produce insulin or cannot properly use the insulin it produces. Type 1 diabetes occurs when the immune system mistakenly attacks and kills the beta cells of the pancreas and Type 2 diabetes occurs when the body can't properly use the insulin that is released (called insulin insensitivity) or does not make enough insulin. Diabetes has reached epidemic proportions in Canada, with over 9,000,000 Canadians living with diabetes or prediabetes. Chances are, you or someone you know is affected by diabetes.

Diabetes-related expenses comprise a major portion of our Health and Welfare Plan. Drug claims for diabetes medication such as, Januvia, Ratio-Metformin and Apo-Metformin, rank as number 4 out of our top 50 most-often used medications.

The IBEW Local 353 Benefit Plan has many opportunities for you to become informed on diabetes and take the necessary steps to change your life:

- Shepell.fgi: provides nutrition support services to help regulate diabetes
- Best Doctors: will help you find the best endocrinologist, group support and the right answers to your questions about your medication or lifestyle management
- Great-West Life: provides Diabetes Support Program with Shoppers Drug Mart. Call 1-855-489-6579 to arrange an A1C test through your local Shoppers Drug Mart

Stay tuned for wellness initiatives on our member portal, myTEIBAS, to help with managing diabetes.

Upcoming Seminars



If you are planning to retire within the next six months or have questions about your benefit plan, please join us at the IBEW Local 353 South Union Hall located at **1377 Lawrence Ave East** at **9:00am**, on the following dates:

NOVEMBER 7, 2015
BENEFIT INFORMATION SEMINAR

JANUARY 30, 2016
PRE-RETIREMENT INFORMATION SEMINAR

FEBRUARY 20, 2016
RETIREE INFORMATION SEMINAR

MARCH 5, 2016
BENEFIT INFORMATION SEMINAR

Please RSVP by contacting TEIBAS at 416-637-6789.

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

Examples of recent questions:

When can I get new glasses?

You and your dependants are eligible for new glasses totalling a maximum of \$600 each every 24 months after your last claim. For example, if your last claim for glasses was March 1, 2015, you're eligible again March 1, 2017. Contact Great-West Life at 1-844-232-4239 to confirm eligibility.

How do I submit a claim?

Online claim submission is quick and convenient. You can sign up for GWL's Groupnet for Plan Members at www.greatwestlife.com, submit your claims electronically and set up direct deposit. You can also mail your paper claim to GWL.

Do I need a doctor's note to receive a massage?

No, you do not need a doctor's note. However, your practitioner must be a Registered Massage Therapist (RMT) under the specific governing body, the College of Massage Therapists of Ontario. Contact Great-West Life at 1-844-232-4239 to confirm your eligibility and the amount GWL will cover, subject to reasonable and customary fees.



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TEIBAS

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

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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.

