



IBEW LOCAL 353

Pension & Benefit Plans

protecting
your **FUTURE**

NOVEMBER 2019

LISTENING TO MEMBERS

Here at TEIBAS we regularly hear from members not only calling in to ask questions, but to also provide us with helpful feedback. This newsletter outlines some of the changes made as a direct result of member feedback received throughout the year. These changes include improvements made to the IBEW Local 353 self-directed Group RRSP and hosting a pre-retirement seminar at the IBEW Local 353 Mississauga training facility.

Early next year we will be offering the opportunity for members to participate in an IBEW Local 353 Pension Plan information webinar. If you haven't already done so, visit teibas.com to sign up to receive this newsletter by email, so that we can notify you of the webinar date and time.

Recently we have heard from members who have experienced medical emergencies while traveling outside of the province, and paid out of pocket for medical expenses. As a reminder, eligible members in benefits under the IBEW Local 353 group benefit plan have travel insurance coverage.

Travel reminder: before travelling, we recommend eligible members log into myteibas.com to review coverage details and print a copy of the emergency travel card. The card has important contact information that you will need in the event of a medical emergency while travelling.

If you or a covered family member experience a medical emergency when travelling, call the number on your travel insurance card right away. The travel insurance provider is there to help and will coordinate the emergency care needed, as well as arrange for direct payment of all eligible emergency care costs. It's very important to contact them prior to incurring, or paying for, any medical costs. For specific questions please contact **Global Excel directly at 1-866-870-1898.**

LifeSpeak: From December 1, 2019 to January 31, 2020 TEIBAS has partnered with LifeSpeak to provide members another opportunity to participate in the Watch & Win contest for a chance to win a \$100 Mastercard gift card. Log into myteibas.com and watch a variety of videos that focus on various topics including fitness, mental health strategies and pain management tips.

Access to LifeSpeak videos are also accessible to your friends and family 24-hours a day, seven days a week, by visiting 353teibas.lifespeak.com and using the **password: lifespeak.**

WHAT'S INSIDE

- 2 SOMEPP NOTICE
RRSP PLAN
IMPROVEMENTS
- 3 INJURIES HAPPEN –
KNOW YOUR
BENEFITS
- 4 WE WANT TO HEAR
FROM YOU
YEAR END CHECKLIST

On behalf of the Board of
Trustees and the staff at
TEIBAS we wish you and
your family a very happy
holiday season and all the
best in 2020.



Monday	Tuesday	Wednesday	Thursday	Friday
Dec. 23, 2019 7:30 am - 4:30 pm	Dec. 24, 2019 CLOSED	Dec. 25, 2019 CLOSED	Dec. 26, 2019 CLOSED	Dec. 27, 2019 7:30 am - 4:30 pm
Dec. 30, 2019 7:30 am - 4:30 pm	Dec. 31, 2019 7:30 am - 11:30 am	Jan. 1, 2020 CLOSED	Jan. 2, 2020 7:30 am - 4:30 pm	Jan. 3, 2020 7:30 am - 4:30 pm

NOTICE - SPECIFIED ONTARIO MULTI EMPLOYER PENSION PLAN

The IBEW Local 353 Pension Trust Fund #0598235 is a Specified Ontario Multi-Employer Pension Plan, or SOMEPP. The Board of Trustees of the IBEW Local 353 Pension Plan filed an Actuarial Valuation as at December 31, 2018 with the Ontario Financial Services Regulatory Authority on September 27, 2019 and this notice is required as a result of filing the valuation.

In 2018, our plan had an investment return of -2.7% with the total actuarial value of assets being \$1.71 billion (rounded) as at December 31, 2018. The going concern liabilities were \$1.79 billion (rounded) and as such, there remains a deficit of \$84.3 million.

The Actuarial Valuation measured the plan's funded status on both a going concern and a solvency basis.

Going concern assumes that the Pension Plan will continue indefinitely. In this scenario, Pension Plan assets must be sufficient to meet its liabilities when they come due in the future. In other words, the Plan's funding level needs to be 100% or more to be considered fully funded. As of December 31, 2018, the Plan's going concern funding level was 95.3%. Special contributions are being

made to the Pension Plan to fund the shortfall as required by legislation.

Solvency assumes that the Pension Plan is about to be wound up (discontinued). In this unlikely scenario, Pension Plan assets would have to be used immediately to meet its existing liabilities to all active, inactive and retired members. As of December 31, 2018, the Plan's solvency funding level was 56.8% (referred to as a "transfer ratio").

The transfer ratio does not have any impact on your pension unless you terminate your plan membership and withdraw your pension benefits - or the Pension Plan is discontinued when the transfer ratio is less than 100%. In either of these cases, benefit entitlements would be reduced to reflect the Plan's transfer ratio.

If you have any questions or want more information, please visit myteibas.com or contact the TEIBAS office at 416-637-6789 or toll free 1-800-267-0602 (anywhere in Canada or the U.S.).

RRSP PLAN IMPROVEMENTS

As a result of member feedback, the IBEW Local 353 Board of Trustees recently approved adding several new investment options under the self-directed Group Registered Retirement Savings Plan (RRSP). These options are now available for review through your Group Retirement Savings Account. The expansion provides access to additional professionally managed investment options, which can assist with portfolio diversification. It also continues to provide very low investment management fees which impact investment returns substantially over time.

Visit ssl.grsaccess.com to learn more or call Great-West Life Group Retirement Services at 1-800-724-3402 weekdays between 8 a.m. and 8 p.m. to speak to a client service representative.

REMINDER

Great-West Life, London Life and Canada Life are being rebranded under one name, Canada Life. While the rebranding does not impact your benefit entitlements, you may begin receiving documents from Canada Life.



Log into your personal file at Great-West Groupnet for Plan members by visiting gwl.greatwestlife.com › **MyLogin** during the month of December and click the Health and Wellness Site link at the bottom of the page to participate in a health risk assessment and for your chance to win a number of prizes.

INJURIES AND ILLNESSES HAPPEN – KNOW YOUR BENEFITS

We all know that illnesses and accidents happen, but do you know what benefits are available to you when you need them most?

If at any time you are faced with an injury or illness that causes you to miss work, we strongly recommend that you contact TEIBAS or the IBEW Local 353 Union Hall as soon as possible. Not only does this allow for your work records to be updated, it also provides the opportunity for a representative to inform you of the valuable benefits you may be eligible to receive during a qualified leave from work due to an illness or injury.

All benefits listed below have deadlines to apply. Delaying an application beyond the deadline may result in benefits being denied. Log into myteibas.com to review further details on each benefit listed below.

Disability Benefits - Eligible members may qualify for short-term disability (STD) benefits of up to 75% of basic weekly earnings, to a maximum of \$700 (less tax) per week, for up to 26 weeks. You have 90 days to apply for STD from date of injury or illness.

After the 26 weeks, STD coverage ends, you may qualify for long-term disability (LTD) benefits of up to 75% of pre-disability earnings to a maximum of \$3,300 (less tax) per month. Disability Benefits are not available if you are in receipt of an IBEW Local 353 pension.

Accidental Death and Dismemberment Insurance

This coverage provides up to \$150,000 for a permanent loss, or death, due to an accident. If you are involved in a related accident, the benefits are pro-rated based on the type of loss incurred. For example, a member who has a loss of one arm or one leg may be eligible for up to \$150,000. If a member has a loss of hearing due to an accident, the benefit is pro-rated at 66.67% of the coverage amount. Members have one year from date of accident to submit a claim to the insurance carrier. **Note: Accidental Death benefits are reduced to \$10,000 if you are collecting your IBEW Local 353 pension.**



From December 1, 2019 – January 31, 2020 log into myteibas.com to view a number of videos posted by LifeSpeak related to chronic pain and stress management. At the end of each video, you will have the opportunity to enter the Watch&Win contest for your chance to win a \$100 Mastercard gift card.

2020 TEIBAS SEMINARS

TEIBAS offers seminars throughout the year that focus on educating members on their pension and benefits.

The following Saturday morning seminars are held from 9-11:30 am at the IBEW Local 353 Union Hall located at 1377 Lawrence Ave East.

- **Pre-retirement Seminar**
January 25, 2020 9:00 a.m
- **Member Pension & Benefit Seminar**
March 7, 2020 9:00 a.m
- **Pre-Retirement Seminar**
April 4, 2020 9:00 a.m

The following seminar will be held at the Mississauga Training Centre at 3185 Orlando Drive Mississauga ON L4V 1C5

- **Pre-retirement Seminar**
May 30, 2020 9:00 a.m



Seating is limited for all seminars, so please call us to register at **416-637-6789** or email us at members@teibas.com.

Critical Illness Insurance - Members under age 65 and not collecting an IBEW pension may be eligible for up to \$25,000 if diagnosed with one of the specifically listed medical conditions under the Critical Illness policy. The list includes cancer, heart attack, and major organ failure. Members have one year from date of an eligible diagnosed illness to submit a claim to the insurance carrier. Visit myteibas.com to view a comprehensive listing of eligible diagnosed illnesses.

REMEMBER: If you sustain an injury at work or at home, or if you are off work due to an illness, you must contact the IBEW Local 353 Union Hall at 416-510-353 or TEIBAS at 416-637-6789 or toll free at 1-800-267-0602.

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:

I understand our vision coverage is \$750 every 2 years. Could you tell me how much of that is available for myself, my spouse and dependents?

You and each of your eligible dependents are eligible for up to \$750 per person, towards vision care every 24 months from the date of your last vision claim. Vision care includes glasses, contact lenses, prescription sunglasses/safety glasses, visual training/therapy and eye pressure monitors. In addition, the plan provides up to \$125 towards eye examinations every 24 months for each eligible individual.

Note that OHIP provides eye exam coverage for children under age 18 and seniors age 65 and older.

MEMBERS OF THE IBEW LOCAL 353 TRUST FUNDS BOARD OF TRUSTEES



Bill Acorn
IBEW Local 353

Jeff Irons
IBEW Local 353

Peter Calabrese
Greater Toronto ECA

Steven Martin
IBEW Local 353

Dan Camilleri
Greater Toronto ECA

Michael Mulgrew
Greater Toronto ECA

Dave Graham
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
teibas.com

Year-End Reminder Checklist

- Submit outstanding benefit claims to Great-West Life
- Sign up for an upcoming TEIBAS seminar
- Review Quarterly Contribution Statements
- Log into myteibas.com to review personal information on file, such as home address and beneficiaries

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

