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**Mark Your Calendars — Annual Special Called Meeting**

This year's Special Called Meeting will be held on **Sunday, April 7, 2024** starting at **9:00 a.m.** at the Parkview Manor, **55 Barber Greene Rd., North York**. This will be an in-person meeting only, no pre-registration is required. Check in will be held on site to vote.

Members are being asked to submit their questions ahead of time so that they can be answered at the meeting. Submit your questions to [scmquestions@teibas.com](mailto:scmquestions@teibas.com).

To ensure you're fully informed before the votes, there will also be two electronic information meetings (EIMs) taking place ahead of the Special Called Meeting on **Tuesday, March 19, at 6:30 p.m.**, and **Wednesday, April 3, at 6:30 p.m.**

You **WILL** need to pre-register for the EIM's so that you can be sent the meeting link. To register:

1. Visit the IBEW Local 353 website at [ibew353.org](http://ibew353.org) and click on the MEMBER LOGIN on the top right hand corner of the webpage; and
2. Complete the online registration with the union no later than one business day prior to the meeting date, to ensure the meeting link can be sent to you in time for you to attend.

Save the date! 

**TEIBAS Member Webinars**

**Pension & Benefits Webinar**

Wed. Apr. 24 @ 7:00 p.m.

**Pre-Retirement Webinar**

Thurs. Apr. 25 @ 7:00 p.m.

**Pension & Benefits Webinar**

Wed. May 29 @ 7:00 p.m.

**Pre-Retirement Webinar**

Thurs. May 30 @ 7:00 p.m.

Email [members@teibas.com](mailto:members@teibas.com)

to register for any of the above webinars.

## It's Your Vote

Your IBEW Local 353 Benefit Plan is one of the most comprehensive benefit plans in the Ontario construction industry, covering you, your eligible spouse, and your dependents. Your IBEW Local 353 Pension Plan can end up being one of the most valuable assets you have, and it's for life.

Contributions made to both of these plans impact your take home pay. That's why it's important to vote and have your say at the Special Called Meeting on Sunday, April 7, 2024.

The proposed benefit changes listed below have been reviewed by the Board of Trustees and the IBEW Local 353 Executive Board and both are recommending that the membership vote in favour of these changes and that pension contributions be increased to the maximum allowable.

### Pension Recommendations Votes

- **Vote 1** - Reduce the current \$0.56 hourly contribution rate that does not earn pension to \$0.00. The \$0.56 will earn pension starting in the May 2024 work month.
- **Vote 2** - Increase the hourly pension contribution rate to the maximum allowable by law, which is an increase of \$0.26 per hour, effective May 1, 2024.

### Benefit Recommendations Votes

- **Vote 3** - Continue coverage for out-of-work members at a cost of \$0.14 per hour. Voted on every year. No increase to the rate required (already considered in the rate).
- **Vote 4** - Continue coverage for retiree travel insurance to a maximum trip duration of 30 days at a cost of \$0.03 per hour. Voted on every year. No increase to the rate required (already considered in the rate).

The following proposed benefit changes would require a vote and result in a rate change based on the membership voting outcome:

- **Vote 5** - Increase laser eye surgery/refractive lens exchange from the current lifetime maximum of \$2,000 per eye, to a lifetime maximum of \$3,000 per eye, at a cost of \$0.01 per hour, effective May 1, 2024.

- **Vote 6** - Increase the annual combined mental wellness maximum benefit of \$2,500 to an annual maximum of \$3,000, at a cost of \$0.02 per hour, effective May 1, 2024.
- **Vote 7** - Increase the amount covered for drug dispensing fees from \$6.50 per prescription to \$8.00 per prescription, at a cost of \$0.02 per hour, effective May 1, 2024.
- **Vote 8** - Effective September 1, 2024, introduce a standard generic drug program with the ability to have the doctor write "no substitution" should the patient require the brand name, at a reduction of \$0.03 per hour, effective May 1, 2024.

### Benefit Improvements No Vote Required

1. Add an additional 4 units of routine polishing/scaling (currently maximum of 12 units), effective May 1, 2024. Each unit represents 15 minutes of time.
2. Dental fees and services will be reimbursed based on 2025 rates as published by the Ontario Dental Association Suggested Fee Guide for General Practitioners beginning January 1, 2025.

### Self-Pay Coverage

Self-Pay rates for actives, retirees and surviving spouses will increase. Notices will be mailed out to impacted members after the April 7th meeting.

### Adding It Up

Over the one-year period ending December 31, 2023, the IBEW Local 353 Health and Welfare Fund's gross rate of return was 9.4% underperforming its benchmark return of -10.4% by 1%. The expected investment return for the plan is 5% per year.

#### TEIBAS Tip



Remember to email your questions in advance to [scmquestions@teibas.com](mailto:scmquestions@teibas.com)

**Reminder:** Don't forget to register for the electronic information meetings at [ibew353.org](http://ibew353.org)

## The Benefit Costs That Make Up the Hourly Benefit

Benefit	Total cost per hour for 2024/25
Health (drugs, paramedical, vision care, and other medical)	\$2.32
Dental	1.32
Disability (short-term and long-term)	0.73
Life and Accident Insurance, Critical Illness, Retiree Death Benefit, Emergency Travel Insurance, Member Assistance Plan, Teladoc, Maternity/Parental Leave	0.37
Investment Income, Net of Trust Fund Expenses	-0.10
Out-of-Work Subsidies	0.14
Retiree Travel Insurance	0.03
<b>Subtotal</b>	<b>\$4.81</b>
Trust Subsidy	-0.25
Hourly Cost Increase if Votes 5, 6, 7 & 8 are Approved	0.02
<b>Total</b>	<b>\$4.58</b>

*\*The anticipated cost of the hourly rate for the 2024/25 plan year is \$4.81 (includes subsidies of \$0.14 for out-of-work and \$0.03 for retiree travel insurance). However, the trust fund is able to subsidize this rate due to its healthy experience reserves.*

## IBEW Local 353 Health & Welfare Fund Financial Position as of December 2023 (in millions \$)

Market Value of Plan Assets on January 1, 2023	\$154.6
Contributions	+79.5
Investment Income	+13.1
Benefit Payments	-77.9
Expenses	-8.7
<b>Total</b>	<b>+6.0</b>
Market Value of Health & Welfare Plan Assets on Dec. 31, 2023	160.6

*Based on unaudited Statement of Financial Position as of December 31, 2023.*

## Supplementary Unemployment Benefit (SUB) Plan Financials

The SUB Plan provides eligible members who are out-of-work or on an eligible approved leave 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, 2023, the IBEW Local 353 SUB Plan gross rate of return was 9.3%, which underperformed its benchmark return of 10.4% by 1.1%. The expected return is 5% per year.

### IBEW Local 353 Supplementary Unemployment Benefit Plan (SUB) Financial Position as of December 31, 2023 (in millions \$)

Market Value of Plan Assets on January 1, 2023	\$12.7
Contributions	+4.4
Investment Income	+1.0
Benefits Payments	-2.5
Expenses	-1.6
<b>Total</b>	<b>+1.3</b>
Market Value of SUB Plan Assets on Dec. 31, 2023	\$14.0

*Based on unaudited Statement of Financial Position as of December 31, 2023.*

## Pension Financials

From an investment perspective, 2023 was a great year for our pension plan. Equities and fixed income rallied strongly in 2023 following a challenging 2022, with the global stock market up 21.1% over the year and the Canadian bond market up 6.7% over the year. Returns for alternative investments were mixed, with positive returns from mortgages, infrastructure and private debt, and slightly negative returns for real estate as higher interest rates weighed on property valuations.

In 2023, the IBEW Local 353 Pension Trust Fund investment portfolio saw a net rate of return of 12.0%, outperforming its benchmark of 11.2% by 0.8%. As of December 31, 2023, our plan's estimated going concern funded ratio is 105.4%. This is the plan's current financial status assuming it will continue to operate into the future.

The plan's estimated solvency position (transfer ratio) improved from 79.0% to 82.4% mostly due to strong investment returns.

The transfer ratio is the level of benefits that could be paid if the plan had ended on December 31, 2023. But our plan is not at risk of ending. By law, our plan is a Specified Ontario Multi-Employer Pension Plan and we aren't 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.

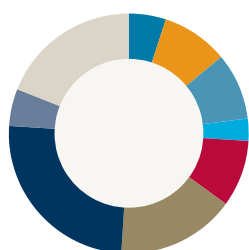
**IBEW Local 353 Pension Plan Statement Financial Position as of December 31, 2023 (in millions \$)**

Market Value of Plan Assets on January 1, 2023	\$2,216.4
Contributions	+133.4
Investment income	+253.3
Benefit payments	-102.0
Expenses	-19.7
<b>Total</b>	<b>+265.0</b>
Market Value of Pension Plan Assets on Dec. 31, 2023	\$2,481.4

**Funded status as of**

Term	Funded status as of	
	December 31, 2023	December 31, 2022
Going Concern measures the financial health of the plan assuming it will continue to operate well into the future.	105.4%	102.0%
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.	82.4%	79.0%

**PENSION ASSET MIX as of December 31, 2023**



<span style="color: #0070C0;">■</span> Cash and Short-Term - 4.6%	<span style="color: #808080;">■</span> Bonds - 16.2%
<span style="color: #FFA500;">■</span> Infrastructure - 8.9%	<span style="color: #003366;">■</span> Global Equities - 25.2%
<span style="color: #6699CC;">■</span> Real Estate - 8.8%	<span style="color: #666699;">■</span> US Small Cap - 4.6%
<span style="color: #00B0F0;">■</span> Mortgages - 3.4%	<span style="color: #D9D9D9;">■</span> Canadian Equities - 18.6%
<span style="color: #CC0000;">■</span> Private Debt - 9.5%	<span style="color: #FFD700;">■</span> Private Equity - 0.2%

**Preliminary Actuarial Valuation results as of December 31, 2023 (in millions \$)**

	2023	2022
Market Value of Assets	\$2,481.4	\$2,216.4
Smoothing Adjustment	\$64.1	\$121.6
Smoothed Value of Assets	\$2,545.5	\$2,338.0
Going Concern Liabilities	\$2,415.4	\$2,291.7
Going Concern Surplus (deficit)	\$130.1	\$46.3

*\*Based on preliminary results. Due to rounding, numbers presented may not add up to the totals provided.*



Did you know?

### Canada Life Dedicated Line

As a member of IBEW Local 353 you have access to a dedicated and direct line at Canada Life for all your questions related to prescription drugs, medical, dental and vision claims – toll-free at **1-844-232-4239**.

Remember to register for the Canada Life portal, [My Canada Life At Work](#) and download the app. It's an easy way to submit claims, review your claims history and more! Visit [my.canadalife.com/sign-in](http://my.canadalife.com/sign-in) to register.



### New Travel Insurance Coming Your Way

You will have new Travel Insurance through Beneva effective May 1, 2024. Keep an eye out for an e-blast and the May Newsletter for more detailed information including your new policy number and phone numbers.



### TEIBAS Tip

Make sure you have the information you'll need in the event of a medical emergency while traveling. Always take your travel information with you when traveling out of province/country. Make sure you have the phone numbers to call, and the policy number to provide in a medical emergency. You, or a member of your travel group must call before seeking medical treatment whenever possible.



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This bulletin was prepared on behalf of the Trustees of the IBEW Local 353 Trust Funds. It provides summary information about the IBEW Local 353 Health and Welfare Plan, the Supplementary Unemployment Benefit (SUB) and the IBEW Local 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.



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