

Local 213 Electrical Workers' Welfare & Pension Plans



2009
ANNUAL REPORT

PENSION PLAN REPORT

As of October 2009 there are now 910 members receiving benefits from the Local 213 Electrical Workers Pension Plan. The total paid out for our past year was \$5,923,000.

In a year that saw the equity markets melt down world wide our total holdings are down about 7% as of June 30, 2009. The Trustees strategy of holding a diverse portfolio has saved the plan from the full effect of the economic turmoil. The parts of the portfolio other than the equities have shown modest gains with the exception of the Bastion Hotel in Nanaimo up an incredible 52%.

During the last year the trustees added to our mortgage holdings and also added to our equities. At this point this looks like a good strategy.

More important to the plan than the lack luster returns is the record setting low interest rates. While few think that interest rates will remain as low as they have been over the long term, the plan's overall health is measured using the current interest rates. The lower the interest rate the more money we need to hold aside for future pensions. As a result of low interest rates and volatility in the markets the plan is left in a position of needing funding. The trustees have proposed to the Union that 55 cents per hour from the April 1, 2010 increase in the Wiremen's Agreement be allocated to the pension plan. This should permit the trustees to increase the pension accrual rate from \$44 to \$48 for each year of pensionable service for hours worked from 2011 onward.

The following plan members have retired since our last report. We would like to wish all the new retirees a happy and healthy retirement and hope to see them all at the annual retired members' banquet.

Thomas Archibald	Lloyd Bellefeuille	Tony Bennie
David Blundell	Rene Boudreau	Gilbert Bourguignon
Vern Bruns	John Chamberlain	Robert Clark
William Clarke	Robert Crowle	Tom Davidson
Dean Davis	Dot Decock	Giuseppe Di Fluri

Robert Duffy	Robert Fikerle	Larry Gillis
Eric Gray	Allen Griffith	Lyle Hanson
Derrick Hill	H Hosein	David Klassen
Boris Markovic	Ross McArthur	Robert McLarnin
David Nicholls	Nils Soren Nilsson	John Pavelich
Joseph Petrvalsky	Stan Reid	Donald Reilly
Robert Reimer	Henry Rempel	William Ross
Ken Russell	Henry Siemens	Doug Skidmore
Albert Sproson	Robert Taylor	Michael Theroulde
Lucien Toews	Robert Travis	Ralph Tressel
Frank Wegenkittl	Derrick Yellowley	

BANQUET REPORT

Our 34th Annual Retired Members Banquet was once again held at the Italian Cultural Centre on Friday, October 09, 2009. As in past years the banquet was well attended.

The big change this year at the banquet was that we had David Jones and his improv comedy group providing the entertainment. As in past years Ken Heatley donated his time to take photos of the Long Service Pin Awards and the many members and guests. We appreciate the generosity of brother Heatley, as he has been our unpaid photographer for more than 10 years.

Business Manager, Brother Rick Dowling who is now serving as the Canadian representative on the IBEW Executive Council spoke about health issues and the current work situation in the Local. Brother Dowling also presented long service pins to the following members:

65 Year Pin

Thomas Dick

60 Year Pins

Roy Booth

George Worledge

55 Year Pins

Roger Marquis

Barry Slingerland

50 Year Pins

Donald Gauvreau

Gordon Lim

Herbert Mynett

There was a total of 8 long service pins awarded at the Banquet this year and the following brothers who could not attend because of health or distance were also remembered:

Frederick J Anderson

Paul Benson

Henry H Hasebe

Howard Holtus

Hans Jeppesen

Jim Orwick

Otto Rasmussen

Vernon R Smith

John M Sykes

Roy A Wilson

Many thanks to the following sponsors who provided gifts and helped make this evening a memorable event:

BDO Dunwoody

Thunderbird Press

K.M. Harris Capital Mgmt

Concert Properties

Eckler Ltd.

Vancity Investments

Leith Wheeler Investment

BC Life & Casualty

Mortgage Funds #1 & #2

Nanaimo Bastion Corp.

Pacific Blue Cross

Phillips, Hager & North

Dr. Wong

RETIREMENT OPTIONS

At retirement, a member can receive their monthly Pension benefit in one of 5 different optional forms.

Option #1: Is a straight Lifetime Pension which is payable until you die, guaranteed for 5 years (60 monthly payments).

Option #2 Is a 10 year guaranteed Pension (120 monthly payments).

Option #3: Is a 15 year guaranteed Pension (180 monthly payments).

In the above 3 options, the monthly Pension benefit is guaranteed for your lifetime but, if you die before the guaranteed period has elapsed, the monthly payments continue to your Spouse/Estate until the end of the chosen time period, or the commuted value of the remaining payments can be paid to the Spouse/Estate.

Option #4: Is a Full 100% Survivor Pension which is payable monthly until both the member and their Spouse have passed away.

Option #5: Is a Spousal Survivor Pension which reduces to 60% of the original monthly amount upon the death of the member.

Single members of the Pension Plan will obviously choose one of the first 3 options.

Married (including Common-Law) members, must choose either Option 4 or 5 unless the Spouse waives their legal right to a Survivor Pension by signing the prescribed waiver form, available from the Pension Plan office.

Choosing any Option except Option 1 has the effect of reducing the amount of monthly Pension. This reduction is based on the age of your Spouse and current Interest rates. The various optional amounts will be clearly outlined for you at Retirement.

RRSP UPDATE

RRSP maximum contributions were increased in the 2005 Federal Budget and are as follows:

Year	RRSP Limit
2009	\$21,000 and;
2010	\$22,000

Members Pension Adjustment (P.A.) is reported annually in Box 52 on your T4 from your Employer. The difference between the amount in Box 52 and the new amounts outlined above is the maximum amount you can contribute to your RRSP in that year. Also, your 2008 Tax Assessment should include Revenue Canada calculation of your 2009 contribution limit, with any amounts carried forward from previous years. After 2010 the RRSP contribution limit will be indexed to the annual increase in the average wage.

CANADA PENSION PLAN

Canada Pension Plan Payment Rates:

Type of Benefit	Maximum Monthly Benefit (2009)
Disability benefit	\$1,105.99
Retirement pension (at age 65)	\$ 908.75
Survivors benefit (under 65)	\$ 506.38
Survivors benefit (age 65 and over)	\$ 545.25
Children of Disabled Contributors benefit	\$ 213.99
Children of Deceased Contributors benefit	\$ 213.99
Combined Survivors & Retirement benefit	\$ 908.75
Combined Survivors & Disability benefit	\$1,105.99
Death benefit (one payment)	\$2,500.00

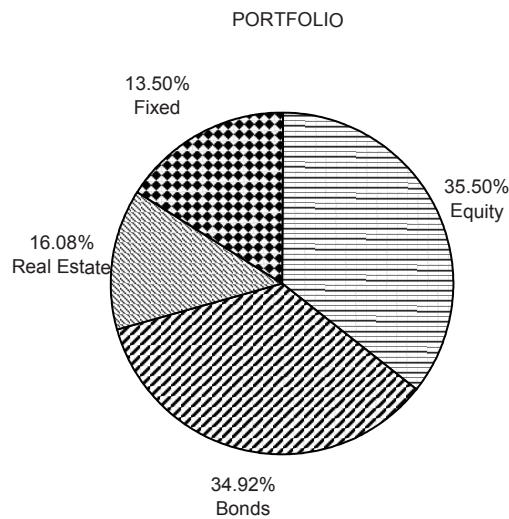
Payment levels are based on an average of your working-life earnings, excluding the lowest 15 per cent of low-earning years. Adjustments for cost of living are made each January.

You may apply to start receiving CPP benefits anytime between 60 and 70, as long as you have stopped working. Your monthly benefit will be reduced by 0.5 per cent for each month before you turn 65 and increased proportionately for delaying payments up to age 70.

More information on income security programs, including application forms, may be obtained from the Human Resources Development Canada by calling 1-800-277-9914.

ASSET ALLOCATION

Our Pension Plan Portfolio includes Canadian, U.S. & International Equities, Mortgages and high quality Corporate and Canadian Government Bonds in addition to Real Estate. Our Portfolio is currently invested as follows:



Respectfully submitted by your Trustees and Administrator November 2009 with many thanks to our Office Staff:

Chairman:	John Pesa
Secretary:	Brian Kennedy
Vice-Chairman:	Jim Lofty
Trustee:	Scott Ashton
Trustee:	Adam Van Steinburg
Administrator:	Darcy Biln