



Local 213 Electrical Workers' Welfare & Pension Plans

2011
ANNUAL REPORT

PENSION PLAN REPORT

As of October 2011 there are now 1,003 members receiving benefits from the Local 213 Electrical Workers Pension Plan. The total paid out for our past year was \$6,690,111.

Last year our investment portfolio returned 11.3% overall. Our top investment of the year was equity investments with this group of investments yielding 20.9%. This investment is made up of equities managed by Philips Hager & North and Vancity Investment Management. The real story on the investment front has taken place since our June 30th year end. With the big move down and bounce up in the stock markets worldwide coming after our fiscal year end. While we have a large equity portfolio we are spared the full impact of these moves thanks to our diverse portfolio that is 61% in investments other than equities.

Low interest rates continue to be with us and continue to put pressure on the pension plan as the amount of money we set aside for future pensions is based on the current interest rates.

Last year we filed a valuation with the provincial regulators based on our June 30 2010 audit. On the basis of the plan continuing on for the foreseeable future we are in a comfortable position. Based on winding up the plan on June 30 2010 we came up short and must put money aside to make up the shortfall. The regulators have allowed us 8 years to make up the shortfall with the provision that we are not able make improvements to benefits until after we file our next valuation in 2013.

Since the last report the trustees have not made any major investments for the pension plan and we have over two million dollars available to invest. With the volatility in the markets this leaves the plan in a strong position.

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.

John Argent	Thomas Astbury	James Atchison
Butch Bailey	Robert Blackwell	William Borys
Robert Burns	John Clarke	Leonard Comeau
Brian Crowe	Robert Derksen	Randy Devito
Bill Dickson	Gordon Engstrom	Ron Esau
Robert Fuller	Howard Giacomazzi	Venico Guerra
Brian Jones	Gary Killen	Karl Kniehl
Ted Kordic	Leslie Kovacs	Peter Kozevnikov
Peter Lanyi	William Lawson	Dave Liddell
Terry Lindal	Dahl MacKay	Desmond McDonnell
Diana McKenzie	Wayne McLeod	Stephen Miller
Larrie Morrison	Patrick O'Neill	Jonathon Pallone
Christos Pappas	Victor Parkin	Mike Pavelic
Gordon Penner	Robert Piche	Kevin Pickwell
Vladimir Placek	Roman Raivich	Warren Rennie
Harjit Riat	Richard Scrafton	Barry Shultz
Barry Slind	Derek Solby	Lino Toppazzini
Ante Vicic	Earl Woodley	Joe Ziemplanski

BANQUET REPORT

Our 36th Annual Retired Members Banquet was once again held at the Italian Cultural Centre on Friday, October 07, 2011. As in past years the banquet was well attended.

Again this year Classic Rewind provided the musical entertainment and they were very well received by those in attendance. 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 Mike Flynn spoke about the IBEW International Convention that took place in Vancouver this September and the pride he felt to have Local 213 the host local. Mike also spoke about the new office located at 1424 Broadway Street Port Coquitlam a place all the members can be proud of. Brother Flynn also presented long service pins to the following members:

60 Year Pins

Frank Klein

55 Year Pins

George Brown
Fred Mah
Gordon Perry
Archie Watson

Bill DeVries
Les McDonald
Max Pitterna

Willy Godlinski
Hugh Meikle
Bill Smith

50 Year Pins

Ron Fraser

There was a total of 12 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:

George Berg
Tony Chwartacki
William Hawley
Emil Lange
Bruce McArthur
Charles Richter
Leon Wilson

Harry Broome
Harry Deichmann
Soren Jensen
Henry Loch
Leon Nermo
Donald Sanderson

Wesley Caldwell
Egryn Edwards
Mike Krilanovich
Dennis Mawdsley
John Payne
Klaas Swart

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

BDO Dunwoody
Concert Properties
Leith Wheeler Investment
Nanaimo Bastion Corp.
Dr Wong
ACM Commercial Mortgage Fund

Thunderbird Press
Eckler Ltd
BC Life & Casualty
Pacific Blue Cross
SOJ Consulting Inc

KM Harris Capital Mgmt
Vancity Investments
Mortgage Funds #1 & #2
Phillips, Hager & North
IBEW 1ST District Canada

RETIREMENT OPTIONS

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

- 1) Pension for Life with a 5 year guaranteed (60 monthly payments).
- 2) Pension for Life with a 10 year guaranteed (120 monthly payments).
- 3) Pension for Life with 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.

- 4) 100% Full Survivor Pension which is payable monthly for the lifetime of both the member and the members spouse without reduction.
- 5) Spousal Survivor Pension that is for the lifetime of both the member and the members spouse which reduces to 60% of the original monthly amount upon the death of the member.

Single members of the pension plan will 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
2010	\$22,000; and up

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 2010 Tax Assessment should include Revenue Canada calculation of your 2011 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.

OLD AGE PENSION

Old Age Pension maximum monthly benefit for 2011 is \$538.

CANADA PENSION PLAN

Canada Pension Plan Payment Rates:

Type of Benefit	Maximum Monthly Benefit (2011)
Disability benefit	\$1,153.37
Retirement pension (at age 65)	\$ 960.00
Survivors benefit (under 65)	\$ 529.09
Survivors benefit (age 65 and over)	\$ 576.00
Children of Disabled Contributors benefit	\$ 218.50
Children of Deceased Contributors benefit	\$ 218.50
Combined Survivors & Retirement benefit	\$ 960.00
Combined Survivors & Disability benefit	\$1,153.37
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. This will increase to 16 % in 2012 and 17 % in 2014. 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. Starting 2012 you will be able to receive the CPP pension without stopping work. Your monthly benefit will be reduced for each month before you turn 65 and increased for delaying payments up to age 70.

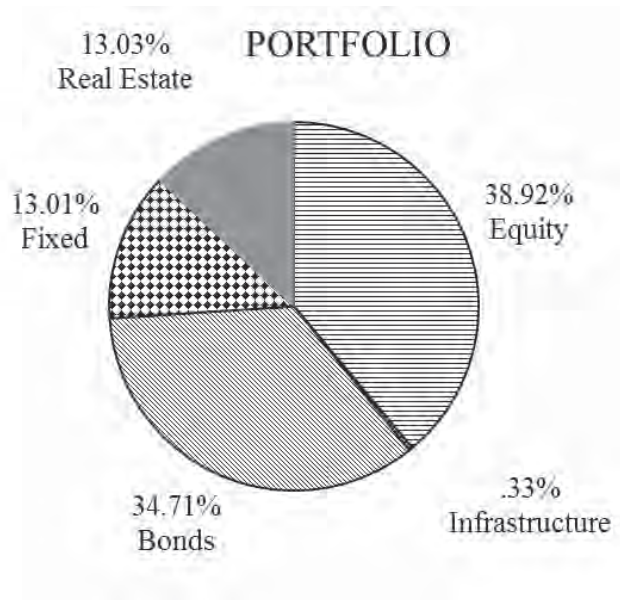
More information on income security programs, including application forms, may be obtained from Service Canada by calling 1-800-277-9914.

IBEW INTERNATIONAL PENSION

Applications for IBEW Pension Benefit Fund can be obtained from the Union office. An "A" member of the IBEW in continuous good standing with 5 or more years immediately preceding their application who has attained the age of 65 can apply for a pension based on \$4.50 for each full year for service. Most construction members are "A" members though "A" membership is not limited to construction members. For information on this pension contact the Union office.

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:



Submitted by your Trustees and Administrator 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