

January 15, 2020



# IN TOUCH

The Board of Trustees of the Drywall, Acoustic, Lathing and Insulation Local 675 Benefit Trust Funds is responsible for the management and oversight of your Benefit Plans. The Trustees hold a meeting for the members and their families to attend once a year. This year the meeting was held on November 5, 2019. This is a summary of that meeting.

The Trustees were introduced as were the representatives of Manion (the Third-Party Administrator who looks after day-to-day operations) and Eckler, the Actuary who provides the Board with pension consulting services and who performs the actuarial valuation every year that determines the funding status of your Pension Plan.

The strategic objectives of the Board of Trustees for 2019 – 2022 are to enhance the funding status of your Pension Plan and to improve the member experience through the promotion of direct deposit, improved automation that simplifies electronic submission of health and dental claims and the addition of your plan balances to your online account (Life and Health dollar bank balance, and as applicable, the bank balance under the Supplementary Unemployment Benefit Plan and the Vacation Pay Plan.)



## Your Board of Trustees:

### DAI Local 675:

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Claudio Mazzotta  
John Deluca  
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### Associations:

Dan Daly  
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## Did you know?

- 1) You must remain a member of Local 675 in good standing. When your Union membership is suspended, your membership in the Pension Plan stops and you will not be allowed to maintain your Life and Health benefit coverage.**
- 2) The Contact Centre staff at Manion are customer service experts trained to assist you with questions you have regarding your Life and Health, Legal Fee Assistance and Pension benefits (and as applicable Supplementary Unemployment benefits and Vacation Pay amounts.) They are available at 416-234-3511 or 1-866-532-8999 or [askus@mymanion.com](mailto:askus@mymanion.com).**
- 3) It is each member's responsibility to review their annual Personalized Benefit Statement for accuracy. Please ensure that your most recent beneficiary designations for Life Insurance and Pre-Retirement death benefits are correct and review your work history to ensure that the plans have received all your hours/earnings and contributions for the year of the statement.**



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The following Pension Plan update was provided by Domenic Barbiero, the Actuary:

## How the plan works

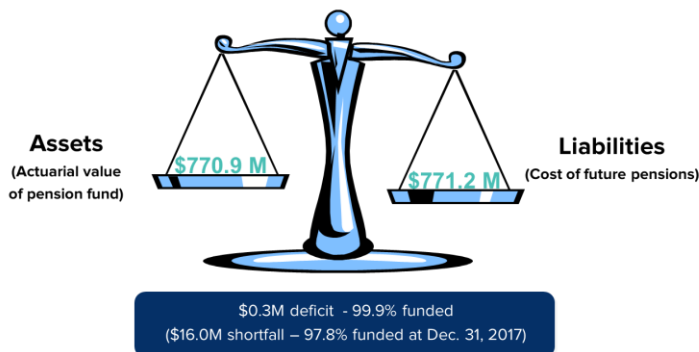


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## Going Concern Valuation

As of December 31, 2018 – liabilities greater than assets



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10

- The Actuarial Valuation prepared by the Actuary annually is a test of the pension plan's financial health.
- The 10-year average rate of return of the investments is 7.5%.
- Plan membership has increased to over 7,500 since 2012 and the average age has slightly decreased.
- Pensioner ages range from 55.1 to 92.7 years.
- The going concern funded position has improved from 87.2% to 99.9% since 2010.
- When you apply for your pension 3 months prior to your date of retirement.
- Book a Pre-retirement Information Session. At this meeting you (and your spouse if applicable) will receive invaluable information about:
  - 1) The Optional forms (types) of monthly pension you (and your spouse) can choose from.
  - 2) How your Life and Health benefit coverage (Life, Health and Dental) changes when you retire.
  - 3) Government programs that you should be aware of.

When you retire you (and your spouse) will have a choice of the type of pension you want to receive. The options are different if you are single or if you have a "Spouse" at retirement. For the Pension Plan:

"Spouse" means:

- a Spouse of a legal marriage provided you and your "Spouse" are not living separate and apart at your date of retirement, or
- a common law spouse provided that you and your "Spouse" are not living separate and apart at your date of retirement.

*Common-law qualification: you have lived with your C/L Spouse for a period of not less than three years.*



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1. You will be notified by Newsletter and/or email notice when the Board of Trustees grant a Health Spending Account amount.
2. A Health Spending amount (HSA) was \$500 granted August 1, 2019.
3. Any portion of this \$500 HSA not used during the year ending July 31, 2020, will carry forward for use during the year ending July 31, 2021.
4. **Except drug card claims**, when you submit a claim for eligible health or dental services and they are not fully paid or paid by Manulife Policy 901777 (administered by Manion), the balance not paid will be submitted to your HSA account for payment. If you want a specific medical or dental expenses paid or partially paid with your HSA, please advise a Contact Centre agent at Manion.
5. You can verify your HSA payments and balance at any time through your myMANION portal or APP account in the tab "My Claims" then tab "My HSA".
6. Twice a year (normally at the beginning of February and beginning of July) you will receive your HSA account update from Manion.
7. When a member and the spouse have health and/or dental coverage, claims must be submitted to the insurance policy first, then coordinated with the spouse's plan and only then submitted to the HSA for review. For assistance with this please call the Contact Centre and they will provide you with the procedures.
8. Note HSA top-ups do not occur for amounts of \$5.00 or less.  
Example: A member submits a dental claim for \$650 and the insurance policy pays \$599. The balance of \$51.00 will be paid as an HSA top-up, as eligible.

**PLEASE ATTEND THE 2020 MEMBERSHIP MEETING!!**

## Other Key Takeaways:

- **Drug cost challenges** - include the aging workforce, cost shifting from government to private plans, drug costs and the high cost of biologic and biosimilar drugs. Please shop and compare!
- **Direct Deposit** – sign up for Direct Deposit so that you can submit claims electronically using the myManion portal or smart phone App. This reduces Trust Fund expenses, waste and the opportunities for security breaches.
- **Keep Manion informed** – it is your responsibility to keep Manion informed of changes to your address, your phone number(s), your email, your beneficiary designations, your marital status and spousal information and your eligible dependents.
- **Union membership** – must be maintained; pension plan membership and benefit coverage require it.
- **Plan for retirement! Plan for retirement! Plan for retirement! Plan for retirement! Plan for retirement!**
- **Individual Insurance** - call 416-234-3554 (Jacque) or 3556 (Chiban) or 1-866-532-8999 ext. 3554 or 3556.
- **Those attending asked that the Trustees consider:**
  - Increasing hearing aid coverage and consider custom ear plugs
  - Increasing vision care and paramedical coverage
  - The extension of coverage for surviving spouses.