

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 the 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 and improved automation that simplifies electronic submission of health and dental claims.



### Your Board of Trustees:

#### DAI Local 675:

Tony Iannuzzi  
Claudio Mazzotta  
John Deluca  
Joe Sleva  
Nemesio Taddei

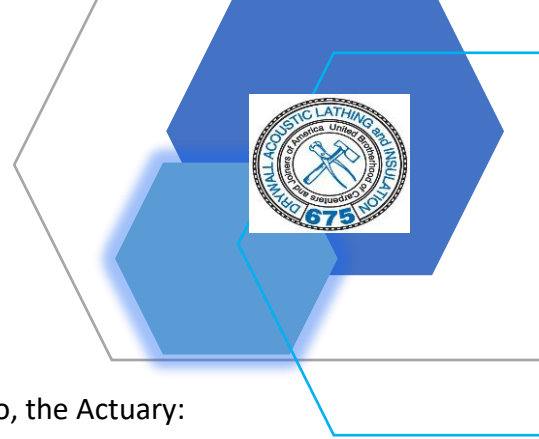
#### Associations:

Dan Daly  
Nat Figliano  
Doug Smith  
Marco Pietrangelo  
Rocco D'Angelo  
Ron Johnson

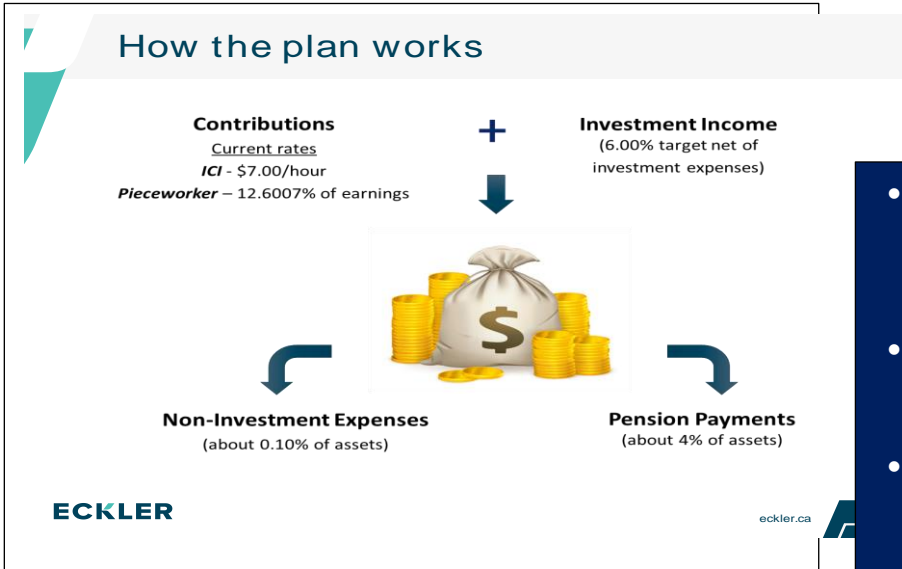
## Did you know?

- 1) You must remain a member of Local 675 in good standing. As a retiree, to pay direct to maintain Life and Health coverage, you must maintain your Union membership. If your membership with Local 675 is suspended, your membership in the Life and Health Plan will be terminated and you cannot rejoin the Plan.**
- 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 retiree's responsibility to review their biannual Retiree Statement for accuracy. The last statement that was issued was in May 2019. The next retiree statement will be issued in Spring 2021.**
- 4) The Retiree Statement is accompanied by a proof of life form which must be completed and filed with Manion. When the required form is not received, monthly pension benefits will be stopped.**

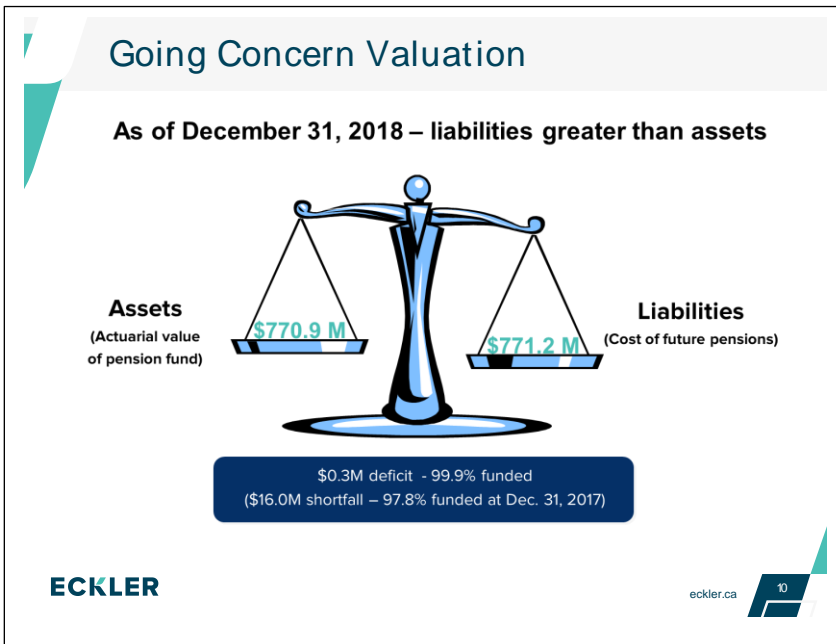




The following Pension Plan update was provided by Domenic Barbiero, the Actuary:



- 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.
- There are over 1,800 pensioners and survivors receiving a monthly pension from this Pension Plan.
- 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.





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## 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.
- **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
  - Increasing vision care and paramedical coverage
  - The extension of coverage for surviving spouses.

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