



## **ANNOUNCEMENT**

### **Actuarial Valuation Filed – SOMEPP**

The IBEW Local 353 Pension Trust Fund #0598235 (“Plan”) is a Specified Ontario Multi-Employer Pension Plan, or SOMEPP.

The Board of Trustees has requested that a 2017 Actuarial Valuation be completed by Eckler, the plan actuaries. The valuation as of December 31, 2017 was filed and this notice is required.

In 2017, our plan had an investment return of 11.4%, bringing the total assets of the plan up to \$1.59 billion. The going concern liabilities are \$1.70 billion and as such, there remains a deficit of \$104.1 million.

As of December 31, 2017, the plan’s transfer ratio was 58.8%. This means that if the Plan had ended on December 31, 2017, the Plan would have held enough money to cover 58.8% of the total pension benefits earned by our active and retired members. Since the Plan is registered as a Specified Ontario Multi-Employer Pension Plan (SOMEPP), we don’t have to fund any hypothetical shortfall if it suddenly ended—a highly unlikely event. Instead, we only have to show we can continue to pay current and future pensions on a going concern basis. The transfer ratio does not have any impact on you unless you leave the trade and decide to withdraw your pension benefits—or if the plan ends—when the transfer ratio is less than 100%.

If you have any questions or want more information, please contact TEIBAS at 416-637-6789 or toll free 1-800-267-0602 (anywhere in Canada or the U.S).

November 2018