



CARPENTERS' BENEFIT FUND

NEWS

Carpenters' Pension Fund of Saskatchewan

The following is a summary of the financial information in the Trust Fund's latest financial statements. The financial statements for the year ending December 31, 2019 will be reviewed by the Trustees in June 2020.

STATEMENT OF FINANCIAL POSITION as at December 31, 2018

ASSETS

Cash and cash equivalents	\$ 3,047,978
Investments	174,268,950
Accounts Receivable	21,119
Contributions Receivable	578,228
Accrued Investment Receivable	912,068
Prepaid Expenses	<u>9,304</u>
	<u>\$ 178,837,647</u>

LIABILITIES

Accounts Payable and Accrued Liabilities	<u>569,974</u>
--	----------------

NET ASSETS AVAILABLE FOR PLAN BENEFITS

\$ 178,267,673

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS For the Year Ended December 31, 2018

ADDITIONS

Contributions	\$ 7,398,350
Investment Income	7,317,431
Gain (Loss) on Investments	(6,789,793)
	<u>\$ 7,925,988</u>

DEDUCTIONS

Administrative Services	97,851
Audit	7,751
Consulting Fees	126,740
Insurance	11,267
Investment Counsel	1,035,902
Investment Custodian	54,346
Legal Fees	1,605
Membership Fees	1,428
Payroll Audit	5,820
Printing and Direct Administrative Costs	5,150
Registration Fees	13,353
Trustees Travel and Expenses	<u>39,342</u>
	1,400,555

Pension Payments	(6,098,948)
------------------	-------------

Increase in Net Assets	426,485
------------------------	---------

Net Assets Available for Plan Benefits, Beginning of Year	<u>177,841,188</u>
---	--------------------

Net Assets Available for Plan Benefits, End of Year	<u>\$ 178,267,673</u>
---	------------------------------

IN THIS ISSUE

<i>Financial Update</i>	1
<i>Pension Plan Benefit Improvement</i>	2
<i>Governance Report</i>	2
<i>Board of Trustees</i>	3
<i>Registering with the Fund Office</i>	3
<i>We are Looking For</i>	4
<i>We'd Love to Hear From You</i>	4

CARPENTERS' PENSION STATISTICS

Pensioners & Beneficiaries: 373
Total Monthly Amount Paid: \$264,625

Pension Plan Benefit Improvement

You should have already received notice of the benefit improvement which came into effect on January 1, 2019. A summary is as follows:

If you are a Pensioner or Beneficiary in Receipt of Monthly Payments

If you are a Pensioner or Beneficiary already in receipt of monthly pension payments as of January 1, 2019, your monthly pension was increased by 5% effective January 1, 2019.

If you are actively working and have not had a Break in Service

If you are actively working and have not previously had a Break in Service (refer to the plan booklet for a description of a Break in Service), the monthly benefit you earn for each 1,000 hours of Benefit Credit has been increased from \$65 to \$70. For example, if you have 10,000 hours of Benefit Credit, your monthly benefit would now be \$700 (previously it would have been \$650).

If you have had a Break in Service in the past

The monthly benefit for each 1,000 hours of Benefit Credit earned has increased by 5% as illustrated below:

Date period of participation ended	New monthly benefit for each 1,000 hours of Benefit Credit
Jan 1, 2019 or later	\$70.00
Jan 1, 2016 to Dec 31, 2018	\$68.25
Jan 1, 2014 to Dec 31, 2015	\$64.89
Jan 1, 2010 to Dec 31, 2013	\$59.48
Jan 1, 2008 to Dec 31, 2009	\$56.78
Jan 1, 2006 to Dec 31, 2007	\$51.10
Jan 1, 2004 to Dec 31, 2005	\$45.42
Jan 1, 2001 to Dec 31, 2003	\$39.74
Jan 1, 2000 to Dec 31, 2000	\$34.07
Dec 31, 1999 or earlier	\$22.71

For a more complete and detailed explanation of how your monthly benefit is calculated, please refer to your plan booklet.

These improvements to your pension plan would not be possible without your continued support and the support of the contributing employers. If you have any questions with respect to your pension plan, please contact the Fund Office.

Governance Report

Although supported by various external professionals, the Boards of Trustees are ultimately responsible for the overall operation of the Pension Fund and the Health & Welfare Fund. The Trustees have a number of policies in place which they follow in order to properly fulfill their fiduciary duty to all beneficiaries of both Funds. Some of the key policy documents include the Statement of Investment Policies and Procedures (which outlines how the plan assets are invested), the Funding and Benefits Policy (which sets out the objectives of the plan and identifies risks which must be addressed) and the Governance Policy (the guidelines to follow to ensure prudent management and oversight by the Trustees).

There is a separate Board of Trustees for the Pension Fund and the Health & Welfare Fund (although some of the Trustees are on both Boards). The Boards of Trustees meet quarterly to monitor the operations of the plans and their external professionals. Over the last twelve months, the Trustees have formally reviewed and updated as necessary the following policies: conflict of interest, delinquent employer procedures, funding and benefits, governance, statement of investment policies and procedures, meeting and conference expense schedules and trustee orientation and education. There is nothing of particular importance to report as a result of this regular accountability review but the Trustees want to assure you that review and assessment is a continuous and ongoing process and adjustments are made as required to reflect changing conditions.

**CARPENTERS' AND MILLWRIGHTS'
HEALTH & WELFARE BENEFIT TRUST
FUND OF SASKATCHEWAN**

EMPLOYER APPOINTED TRUSTEES

Dana Paidel, Co-Chairman
Trevor Drost

UNION APPOINTED TRUSTEES

Robin Mullock, Chairman
Jeff Austman
Mike Kuzyk

**CARPENTERS' PENSION FUND OF
SASKATCHEWAN**

EMPLOYER APPOINTED TRUSTEES

Wayne Hydamaka, Co-Chairman
Trevor Drost
Dana Paidel

UNION APPOINTED TRUSTEES

Kelvin Goebel, Chairman
Mike Kuzyk
Robin Mullock

FUND PROFESSIONALS

CONSULTANT & ACTUARY

The Segal Company Ltd.

LEGAL COUNSEL

DLA Piper LLP

AUDITOR

Donnelly & Co. LLP

ADMINISTRATOR (FUND OFFICE)

Funds Administrative Service Inc.

**REGISTERING WITH
THE FUND OFFICE**

It is important to ensure that you and your dependents are registered with the Fund Office (FAS Inc.).

When you receive your New Eligible package, you are provided with Registration Forms for Pension and Health. These forms must be completed in full and returned to our office.

Unless up to date information is provided to Funds Administrative Service Inc., you may miss out on important information related to your Pension and/or Health & Welfare benefits.

Check with Funds Administrative Service Inc. to ensure your information is up to date by calling 1-800-770-2998 or via email at info@fasadmin.com.

How to Complete the Registration / Change Form

The form must be completed clearly in ink as this is a legal document. The Member must complete all sections, as applicable to their personal circumstances.

- Member Information
- Spousal Information (the date you started living together for common-law spouses is necessary to ensure proper effective date of coverage)
- Spousal Coverage/Coordination of Benefits
- Dependent Children Information
- Beneficiary for Life Insurance
- Declaration Appointing Trustee (if the beneficiary designated is under 18 years of age)

The Member must also sign and date page 2 of the form where indicated. Any changes made directly on the form must be initialled by the member. Changes to the beneficiary cannot be made by crossing out completed information.

**** The original Registration / Change Form must be completed and returned as soon as possible after starting work or when information changes as it will affect the member's (and dependents') coverage.***

RECIPROCAL AGREEMENTS

*A reminder that if you are a Member of Local 1985 or Local 1021 working in another jurisdiction and would like your health and/or pension contributions sent back to the Saskatchewan Plans you **NEED** to complete a Contribution Transfer Authorization Form with the Local where you are working. Until the form is signed, dated and returned to both Funds Administrative Service Inc. and the administrator of the plan in the jurisdiction you are working in, the transfer of contributions cannot take place.*

WE ARE LOOKING FOR ...

Over the years some members of the Carpenters' Pension Fund of Saskatchewan have forgotten to keep the Fund Office updated with their current address and they *may be entitled to a pension. If you know of any of these people, ask them to contact FAS Inc. as soon as possible.*

- | | |
|--------------------|---------------------|
| ✧ Boutin, Dennis | ✧ Iron, Samuel |
| ✧ Erickson, Lannie | ✧ Lloyd, Terry |
| ✧ Goohs, Charlotte | ✧ Ruzkowski, Ronald |
| ✧ Heuchert, Edward | ✧ Sielski, Maurice |
| ✧ Hozempa, Allan | ✧ Vincent, Cecil |

We'd Love to Hear from You!

Please let us know what you think about the Newsletter or any related issues. Write to us at:

The Editor

Carpenters' Benefit Fund News
c/o Funds Administrative Service Inc.
10154 108 Street, NW
Edmonton, AB T5J 1L3

You may also contact us by email at info@fasadmin.com
or by telephone at 1-800-770-2998.

We appreciate your suggestions and feedback.

Return undeliverable Canadian addresses to:
FUNDS ADMINISTRATIVE SERVICE INC
10154 – 108 STREET NW
EDMONTON AB T5J 1L3

Canadian Publication Agreement Number 40051050