



# Members of the Alberta Ironworkers Pension Fund



2021

Annual Report 2021

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## ALBERTA IRONWORKERS PENSION FUND

### To: All Covered Members & Contributing Employers

The Annual Report, which describes the activities and progress of the Alberta Ironworkers Pension Fund (the "Plan"), for the year ended December 31, 2021, is presented.

The total market value of the assets of the Plan as of December 31, 2021 amounted to \$687,679,000. This represents an increase of \$98,799,000 from one year ago. Plan assets had an investment rate of return of 19.28% in 2021. The annualized investment return over the most recent four years was 9.77%, ten years 10.16%, fifteen years 9.90% and twenty years is 8.42%. The Plan's assets and investment earnings provide life-long benefit payments to present and future pensioners and their beneficiaries. Investment earnings have a much greater impact on the overall success of the Plan than the amount of contributions remitted.

Date	Market Value	Annual Return
Dec 31, 2021	\$687,679,000	19.28%
Dec 31, 2020	\$584,079,000	7.48%
Dec 31, 2019	\$554,441,000	13.40%
Dec 31, 2018	\$502,032,000	-0.23%
Dec 31, 2017	\$513,208,000	9.21%
Dec 31, 2016	\$474,647,000	9.43%
Dec 31, 2015	\$427,531,000	4.87%
Dec 31, 2014	\$398,333,000	6.95%
Dec 31, 2013	\$358,426,000	19.48%
Dec 31, 2012	\$279,677,000	13.24%



An actuarial valuation was completed for the Plan as at December 31, 2021 to determine the funded status of the Plan and the on-going contribution requirements necessary to fund currently accruing benefits. The going concern valuation has been completed on the basis that the Plan will continue to operate far into the future. On a **going concern basis**, the Plan was 153.5% funded, which is an increase from the 140.6% funded status one year previously.

The provincial regulatory authorities also require that the Plan's actuary calculate the estimated value of all the benefits payable from the Plan based on the assumption that the Plan terminated, referred to as a solvency valuation. The solvency basis assumes the hypothetical scenario where the Plan ceases to operate and the assets disbursed to other financial institutions to provide the members their benefits. A solvency valuation has more relevance for a single employer pension plan and, in the opinion of the Trustees, has little relevance for a multi-employer pension plan, such as this Plan.

The Alberta Employment Pension Plans Act (the "EPPA" or the "Act") has allowed multi-employer plans to apply to the Superintendent to receive a suspension of minimum required special payments towards Solvency deficiencies. The Plan has been utilizing these solvency relief measures under the Act. Under the relief measures, the Plan must fund a Provision for Adverse Deviation (PfAD) through the contribution rate and have a surplus over and above the value of the PfAD before benefit improvements can be considered. The Employment Pension Plans Act is currently under review and changes could affect solvency issues.

Based on this plan termination calculation the Plan, on a "solvency" basis, was 105.6% funded as stated in the last filed actuarial valuation report as at December 31, 2020. The Plan's current solvency status at the end of 2021 is 119.2% funded.

The strong investment performance permitted the Trustees to improve the benefits for members of the Plan effective January 1, 2022. Pensions for active members were increased from \$37 per 1,000 hours to \$39 per 1,000 hours earned prior to January 1, 2022 plus \$37 per 1,000 hours earned after December 31, 2021. Lifetime pensions in pay as of January 1, 2022 were increased by 5.41%.

The Plan currently provides coverage to 1,238 active members and 4,103 vested inactive members. At year-end, there were 1,470 pensions being paid from the fund with annual benefits totaling \$19,790,570. There were 178 more active members at this year-end compared with the 2020 year-end. The total hours worked for all members and the contributions to the Plan were up for 2021 year. The Trustees expect that the level of hours worked and contributions to the Plan will increase in the short term.

If you have any questions concerning pension applications or any other matter relating to your Plan, please contact the Funds Administrative Service office where a member of the staff will be pleased to assist you. It is important to keep all personal information, including current address, with Funds Administrative Services updated so they can provide the best service possible.

Sincerely,

BOARD OF TRUSTEES

## SECTION I – STATEMENT OF INVESTMENTS AS AT DECEMBER 31, 2021

Module	Value of Assets	% of Total Assets	Target Mix
<b>Multi-Equity</b>			
Gryphon Investment Counsel	\$ 110,097,680	16.41%	
Gold Investment Management	118,323,491	17.64%	
Franklin Templeton Institutional	<u>106,128,630</u>	<u>15.82%</u>	
<b>Total Multi-Equity</b>	<b>\$ 334,549,801</b>	<b>49.87%</b>	<b>45.00%</b>
<b>Index Equity (State Street Global)</b>			
Canadian Enhanced Index	\$ 4,867,427	0.73%	
S&P 500 (US Index)	2,190,879	0.33%	
World Enhanced Index	2,973,773	0.44%	
Emerging Markets Enhanced Index	2,700,754	0.40%	
Currency Hedge and Cash	<u>11,247,157</u>	<u>1.68%</u>	
<b>Total Index Equity</b>	<b>\$ 23,979,990</b>	<b>3.57%</b>	<b>7.50%</b>
<b>Private Equity; Feeder Funds</b>			
Northleaf Capital – Private Equity	\$ 95,850,584	14.29%	
Aberdeen Standard – Private Equity	8,998,178	1.34%	
TD US Enhanced Index Equity	2,802,726	0.42%	
TD World Low Volatility Equity	<u>10,757,763</u>	<u>1.60%</u>	
<b>Total Private Equity; Feeder Funds</b>	<b>\$ 118,409,251</b>	<b>17.65%</b>	<b>15.00%</b>
<b>Infrastructure; Private Debt; Feeder</b>			
TD Greystone – Infrastructure	\$ 45,049,828	6.72%	
Northleaf Capital – Infrastructure	35,063,421	5.23%	
Northleaf Capital – Private Debt	10,988,327	1.64%	
TD EAFE (International) Index Equity	<u>4,721,991</u>	<u>0.70%</u>	
<b>Total Infrastructure; Private Debt; Feeder</b>	<b>\$ 95,823,567</b>	<b>14.28%</b>	<b>14.50%</b>
<b>Real Assets</b>			
Manulife Investments – Real Estate	\$ 42,256,680	6.30%	
LaSalle Investments – Real Estate	8,296,848	1.24%	
Hancock – Farmland & Timberland	<u>12,855,166</u>	<u>1.92%</u>	
<b>Total Real Assets</b>	<b>\$ 63,408,694</b>	<b>9.45%</b>	<b>10.00%</b>
<b>Foreign Real Estate; Global Bonds</b>			
Franklin Templeton – Foreign Real Estate	\$ 16,847,928	2.51%	
Franklin Templeton – Global Bonds	<u>17,858,853</u>	<u>2.66%</u>	
<b>Total Real Estate; Global Bonds</b>	<b>\$ 34,706,781</b>	<b>5.17%</b>	<b>8.00%</b>
<b>Total Fund Assets</b>	<b>\$ 670,878,084</b>	<b>100.00%</b>	<b>100.00%</b>

## SECTION II – STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

ADDITIONS	2021	2020
Contributions	\$ 13,124,549	\$ 11,318,939
Investment Income	29,524,506	14,976,120
Change in Market Values of Assets	<u>80,463,486</u>	<u>26,925,592</u>
<b>Total Additions</b>	<b><u>\$ 123,112,541</u></b>	<b><u>\$ 53,220,651</u></b>
REDUCTIONS		
Retirement and Disability Pensions	\$ 20,032,171	\$ 19,172,525
Termination, Death, Marriage Breakdown	4,174,543	3,463,920
Reciprocal Payments	239,627	197,050
Administration Costs	390,730	423,877
Custodian Fees	46,678	49,288
Consulting Fees	101,490	129,188
Legal Fees	13,238	14,277
Audit Fees	27,388	29,351
Provincial Filing Fee	13,848	17,418
Insurance	21,253	18,564
Operating Expenses	<u>80,546</u>	<u>66,636</u>
<b>Total Reductions</b>	<b><u>\$ 25,141,512</u></b>	<b><u>\$ 23,582,094</u></b>
Net Change in Assets	<b>\$ 97,971,029</b>	<b>\$ 29,638,557</b>
Net Assets Available for Plan Benefits at January 1	<b>\$ 584,079,281</b>	<b>\$ 554,440,724</b>
Net Assets Available for Plan Benefits at December 31	<b>\$ 682,050,310</b>	<b>\$ 584,079,281</b>

## SECTION III – STATEMENT OF FINANCIAL POSITION

	2021	2020
<b>ASSETS</b>		
Investments	\$ 677,090,299	\$ 581,345,767
Cash in Bank	4,580,897	2,914,574
Contributions Receivable	957,451	584,135
Recoverable GST	43,527	46,165
Prepaid Expenses	<u>47,052</u>	<u>20,302</u>
<b>Total</b>	<b>\$ 682,719,226</b>	<b>\$ 584,910,943</b>
<b>LIABILITIES AND NET ASSETS</b>		
Net Assets Available for Plan Benefits at Year End	\$ 682,719,226	\$ 584,910,943
Accounts Payable	<u>668,915</u>	<u>831,662</u>
<b>Total Net Assets Available for Plan Benefits</b>	<b>\$ 682,050,311</b>	<b>\$ 584,079,281</b>

**Note:** The Statement of Changes in Net Assets and the Statement of Net Assets Available for Plan Benefits are condensed versions of the Fund's Financial Statements prepared by Mowbrey Gil, Chartered Accountants. The complete Financial Statements, including the Auditor's Report, are available for examination at the Funds Administrative Service office during normal business hours.

## SECTION IV – SUMMARY OF PLAN PROVISIONS

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The following is a summary of the major provisions of the Plan effective January 1, 2022 for active Participants on that date. Participants who ceased participating in the Plan at an earlier date may be subject to different provisions. This summary is not a complete statement of the Plan provisions and should not be interpreted as such.

### NORMAL PENSION

<b>Age Requirement</b>	Age 60.
<b>Service Requirement</b>	At least 350 hours in the two previous calendar years (minimum requirements to be a Participant of the Plan) prior to Normal Retirement Age (age 60).
<b>Amount</b>	\$39 per month for each 1,000 hours of Future Service Credit earned prior to January 1, 2022 plus \$37 per month for each 1,000 hours of Future Service Credit earned after December 31, 2021 plus \$39 per month for each year of Past Service Credit.

### EARLY RETIREMENT

<b>Age Requirement</b>	Age 50.
<b>Service Requirement</b>	At least 350 hours in two previous calendar years (minimum requirement to be a Participant of the Plan).
<b>Amount</b>	Normal Retirement Pension is reduced by:

For benefits accrued for all service, the sum of:

- a) 0.4167% for each month (but not more than 60 months from age 60) that retirement age precedes age 60, plus
- b) 0.5000% for each month that retirement age precedes age 55.

However, any early retirement where the Participant is at least age 55 and the sum of the Participant's age and Union Membership, after their Contribution Date, plus Past Service Credit (Local 720 and Local 725) is at least 80, no reduction is applied.

If the Participant is under age 55, but the sum of the Participant's age and Union Membership, after their Contribution Date, plus Past Service Credit (Local 720 and Local 725) is at least 80, the reduction shall be 0.4167% for each month the retirement date precedes age 55 (but above age 50).

### BRIDGE PENSION

<b>Age Requirement</b>	60, but less than 65.
<b>Service Requirement</b>	Retire from <b>active</b> service following 10 years of Pension Credit after December 31, 2006; or 10 years of Pension Credit after a Permanent Break in Service, if the Permanent Break in Service occurred in 2007 or later.



## Amount

Age at Retirement	Benefit
55	\$125 per month
56	\$275 per month
57	\$425 per month
58	\$575 per month
59	\$700 per month
60 to 64	\$850 per month

A Participant who retires from active service (excluding re-employed pensioners) on or after January 1, 2007 shall be entitled to a Bridge Pension. The Bridge Pension shall be payable on the first day of the month from the later of the commencement of retirement benefits or the first day of the month coincident with or next following age 60. The Bridge Benefit shall be payable up to the first day of the month in which their 65<sup>th</sup> birthday occurs or the month prior if coincident with their 65<sup>th</sup> birthday. In the event that the Pensioner dies prior to their 65<sup>th</sup> birthday, the Bridge Pension shall cease.

Upon accruing ten years of Pension Credit after December 31, 2006, or after a Permanent Break-in-Service if later, the monthly Bridge Pension shall be payable on the first day of the month from the later of the commencement of retirement benefits or the first day of the month coincident with or next following age 60.

A Participant retiring with less than ten years of Pension Credit shall receive a pro-rata amount of the applicable Bridge Pension from the above table based on the amount of Pension Credit earned after December 31, 2006, or after a Permanent Break-in-Service if later, or for each amount of Pension Credit the Member earned after qualifying for an unreduced pension.

Example 1, a Participant retires on January 1, 2019 at age 57 with 28 years of Pension Credit (10 years of Pension Credit after December 31, 2006). The Participant would be entitled to a Bridge Benefit payable for a 57-year-old retiree. The Participant's monthly Bridge Benefit payable at age 60 would be \$425.

Example 2, a Participant retires on January 1, 2019 at age 60 with 28 years of Pension Credit and Union Membership (10 years of Pension Credit after December 31, 2006). The Participant would be entitled to a Bridge Benefit payable for a 60-year-old retiree. The Participant's monthly Bridge Benefit payable at age 60 would be \$850.

Example 3, a Participant retires on January 1, 2019 at age 57 with 28 years of Pension Credit (6 years of Pension Credit after December 31, 2006). The Participant would be entitled to a Bridge Benefit payable for a 57-year-old retiree. The Participant's monthly Bridge Benefit payable at age 60 would be  $(\$425 \times 6/10) = \$255$ .

## PENSIONER RE-EMPLOYMENT

- ▶ Pensioners in receipt of a pension benefit may subsequently become re-employed. Pensioners working will collect their pension and employment earnings, but will not accrue additional Future Service Credits.

- ▶ **Effective January 1, 2007**, Pensioners, upon written notice, will have a one-time option to elect to suspend their pension and accrue additional pension benefits. No pension payments will be issued while a pension is suspended and only hours earned during the suspension will be used to calculate additional benefits. Upon written notice, Pensioners can reinstate pension payments.
- ▶ **Effective April 1, 2008**, a re-employed pensioner must **not** be working in Covered Employment in order to elect to suspend their pension payments. This change was required to comply with the Income Tax Regulation 8503(10).

## DISABILITY PENSION

<b>Age Requirement</b>	Younger than age 60.
<b>Service Requirement</b>	Five years of Pension Credit.
<b>Amount</b>	Calculated as if member were age 60.

## DEFERRED PENSION

<b>Age Requirement</b>	Payable commencing from age 50 or older.
<b>Service Requirement</b>	At least 350 hours in the two previous calendar years (minimum requirement to be a Participant of the Plan).
<b>Amount</b>	For members with a break-in-service prior to January 1, 2018: \$36 per month for each 1,000 hours of Future Service Credit plus \$36 per month for each year of Past Service Credit. Benefits are reduced for Early Retirement.

For members with a break-in-service after December 31, 2017, but before January 1, 2022:

\$37 per month for each 1,000 hours of Future Service Credit plus \$37 per month for each year of Past Service Credit. Benefits are reduced for Early Retirement.

For members with a break-in-service after December 31, 2021:

\$39 per month for each 1,000 hours of Future Service Credit earned before January 1, 2022 plus \$37 per month for each 1,000 hours of Future Service Credit earned after December 31, 2021 plus \$39 for each year of Past Service Credit. Benefits are reduced for Early Retirement

## PRE-RETIREMENT DEATH BENEFITS

<b>A. Age Requirement</b>	Prior to age 50. Applies to the Spouse of a deceased active member.
<b>Service Requirement</b>	At least 350 hours in the two previous calendar years (minimum requirement to be a Participant of the Plan).
<b>Amount</b>	The Spouse will receive a monthly pension based on the present value of 60 payments of the pension the member would have been entitled to had he retired the date before he died and been age 55,

or, if greater, a monthly pension whose value is equal to 100% of the commuted value of the employee's accrued benefit. The pension has a guarantee period of 60 months.

**B. Age Requirement**

50 and older, but before retirement. Applies to the Spouse of a deceased active employee.

**Service Requirement**

At least 350 hours in the two previous calendar years (minimum requirement to be a Participant of the Plan).

**Amount**

The Spouse will receive a pension equal to the benefit the employee would have received had he retired the day before he died and elected the 100% Joint and Survivor Option, or if greater, a monthly pension whose value is equal to 100% of the commuted value of the employee's accrued benefit. The pension has a guarantee period of 60 months.

**C. Age Requirement**

None. Applies to the Dependent Child(ren) when there is no surviving Spouse.

**Service Requirement**

At least 350 hours in the two previous calendar years (minimum requirement to be a Participant of the Plan).

**Amount**

The Dependent Child(ren) shall receive a lump sum of the greater of 100% of the commuted value of the accrued benefit, or the commuted value of 60 payments based on the employee retiring early and being age 55 (or actual age if older) at the time of death.

**D. Age Requirement**

None. Applies to the Beneficiary (or estate) if there is no surviving Spouse or Dependent Child(ren).

**Service Requirement**

At least 350 hours in the two previous calendar years (minimum requirement to be a Participant of the Plan).

**Amount**

The Beneficiary (estate) shall receive a lump sum payment equal to the commuted value of 100% of the commuted value of accrued pension benefit.

**POST-RETIREMENT DEATH BENEFIT**

If a Member dies while receiving a pension, his Spouse or Beneficiary will receive a benefit depending on which option he selected at retirement. The Normal Form of Pension is as follows:

- ▶ If the retiring Member is single at retirement, the Normal Form is a monthly annuity payable for life. If the retired Member dies prior to receiving 60 monthly payments, his Beneficiary shall receive the balance of the 60 payments. Upon the retired Member's death following 60 monthly payments, payments cease.
- ▶ If the retiring Member has a Spouse at retirement, the Normal Form is an annuity payable for life. Upon the retired Member's death, his Spouse, if then living, shall receive a pension for life equal to 60% of the retired Member's monthly pension. After the death of both the retired Members and his spouse, payments cease.

## CREDITING OF SERVICE

- ▶ **Basis for Crediting “Past Service Credit”** – Each year and complete month of Union membership based on the most recent date of initiation as a member of Local 720 or Local 725 prior to the Contribution Date.
- ▶ **Basis for Crediting “Future Service Credit”** – Hours worked for which a Contributing Employer has remitted contributions to the Pension Fund.
- ▶ **Basis for Crediting “Pension Credit”** – One year of Pension Credit (which is used to determine entitlement for the Bridge Benefit or a disability pension) is granted for each year the Member completes at least 1,000 hours of Covered Employment. Partial credit of 1/4 of a year is given for each 250 hours.

## REFERENCE RATE

- ▶ The Reference Rate represents the cost of one hour of Future Service Pension at the time the contribution was made. In 2020, \$4.50 would purchase one hour of credit of Future Service Pension.

For example,

- For Structural (Industrial) members: your \$6.64 per hour contribution would purchase 1.4756 hours of credits for each hour worked.
- For Reinforcing (Industrial) members: your \$6.03 per hour contribution would purchase 1.3400 hours of credits for each hour worked.

## BREAK-IN-SERVICE

- ▶ Failure to work one (1) hour with Contributing Employers within a period of three (3) consecutive calendar years (Permanent Break).
- ▶ Failure to work at least 350 hours with Contributing Employers during any two (2) consecutive calendar years (Temporary Break).

## CONTRIBUTION RATES PER HOUR

Date	Structural (Industrial)	Structural (Commercial)	Reinforcing (Industrial)	Reinforcing (Commercial)	Reference Rate
July 5, 1970	\$0.10	\$0.10	\$0.10	\$0.10	N/A
October 1, 1972	\$0.15	\$0.15	\$0.15	\$0.15	N/A
July 1, 1973	\$0.20	\$0.20	\$0.20	\$0.20	N/A
January 1, 1975	\$0.25	\$0.25	\$0.25	\$0.25	N/A
November 1, 1975	\$0.35	\$0.35	\$0.35	\$0.35	N/A
November 1, 1976	\$0.45	\$0.45	\$0.45	\$0.45	N/A
June 1, 1977	\$0.60	\$0.60	\$0.60	\$0.60	N/A
May 1, 1980	\$0.75	\$0.75	\$0.75	\$0.75	N/A
May 1, 1981	\$0.80	\$0.80	\$0.75	\$0.75	N/A
November 1, 1982	\$0.90	\$0.90	\$0.75	\$0.75	N/A
May 1, 1983	\$1.00	\$1.00	\$0.75	\$0.75	N/A
March 1, 1987	\$1.00	\$1.00	\$1.00	\$1.00	N/A
September 1, 1989	\$1.05	\$1.05	\$1.00	\$1.00	N/A
May 1, 1990	\$1.08	\$1.08	\$1.00	\$1.00	N/A
January 1, 1991	\$1.28	\$1.28	\$1.00	\$1.00	N/A
May 6, 1991	\$1.50	\$1.50	\$1.00	\$1.00	N/A
June 1, 1993	\$1.50	\$1.50	\$1.25	\$1.25	N/A
August 1, 1997	\$2.00	\$2.00	\$1.50	\$1.50	\$1.70
May 3, 1998	\$2.50	\$2.50	\$1.50	\$1.50	\$1.70
July 1, 1998	\$2.50	\$2.50	\$1.50	\$1.50	\$1.75
July 1, 1999	\$2.50	\$2.50	\$1.50	\$1.50	\$1.80
November 1, 1999	\$2.95	\$2.95	\$1.75	\$1.75	\$1.80
May 1, 2000	\$3.50	\$3.50	\$2.00	\$2.00	\$1.80
July 1, 2000	\$3.50	\$3.50	\$2.00	\$2.00	\$1.90
July 1, 2001	\$3.50	\$3.50	\$2.00	\$2.00	\$2.00
November 1, 2001	\$4.00	\$4.00	\$3.25	\$2.75	\$2.00
July 1, 2002	\$4.00	\$4.00	\$3.25	\$2.75	\$2.50
July 1, 2003	\$4.00	\$4.00	\$3.25	\$2.75	\$4.00
May 1, 2005	\$4.48	\$4.00	\$3.50	\$3.00	\$4.00
May 1, 2006	\$4.96	\$4.00	\$3.50	\$3.00	\$4.00
October 30, 2006	\$4.96	\$4.00	\$3.75	\$3.00	\$4.00
July 8, 2007	\$4.96	\$4.00	\$4.25	\$3.50	\$4.00
May 4, 2008	\$5.39	\$4.40	\$4.75	\$4.00	\$4.00
May 3, 2009	\$5.65	\$4.80	\$5.25	\$4.00	\$4.50
November 2, 2009	\$5.82	\$4.80	\$5.25	\$4.00	\$4.50
May 2, 2010	\$6.25	\$5.25	\$5.25	\$4.00	\$4.50
July 1, 2011	\$6.25	\$5.25	\$5.25	\$4.00	\$4.75
October 2, 2011	\$6.25	\$5.25	\$5.25	\$4.50	\$4.75
November 4, 2012	\$6.50	\$5.25	\$5.50	\$4.50	\$4.75
May 5, 2013	\$6.64	\$5.25	\$5.64	\$4.50	\$5.00
January 1, 2018	\$6.64	\$5.25	\$5.64	\$4.50	\$4.50
June 2, 2019	\$6.64	\$5.25	\$6.03	\$4.89	\$4.50
May 3, 2020	\$6.64	\$5.25	\$6.03	\$5.00	\$4.50

## **SECTION V – CONTACT INFORMATION**

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### **ALBERTA IRONWORKERS PENSION FUND**

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### **BOARD OF TRUSTEES**

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### **LEGAL COUNSEL**

DLA Piper

### **COUNSULTANTS & ACTUARIES**

Johnson Insurance

### **AUDITORS**

Mowbrey Gil, LLP

### **ADMINISTRATOR**

Funds Administrative Service Inc.

For more information about the Plan, including answers to frequently asked questions as well as copies of the forms and the booklet, access the Ironworkers website at [www.abironworkers.ca](http://www.abironworkers.ca).