

UNITE HERE Local 47 Health Care Fund

Suite 202, 411 Dunsmuir Street | Vancouver, BC V6B 1X4 | Toll Free : 1-855-541-4747 | Fax: 604-632-9930

2020 Annual Report

We are pleased to present an Annual Report that outlines the activities of the UNITE HERE Local 47 Health Care Fund (the Fund) during 2020. This report summarizes the operation and financial status of the Fund.

Fund History, Operation, and Governance

The Fund was established in 1973 and operates as a Health and Welfare Trust Fund to deliver benefits to eligible plan members who are in good standing with UNITE HERE Local 47 and are employed by a participating employer. The Fund provides coverage for the following benefits:

- Basic Life Insurance
- Dependent Life Insurance
- Accidental Death & Dismemberment
- Short Term Disability
- Extended Health Care and Dental
- Vision Care
- Employee & Family Assistance Program

The Fund is governed by an appointed joint Board of Trustees with equal representation from both UNITE HERE Local 47 and participating employers. The Fund utilizes various service providers to assist with the operations, including:

- Morneau Shepell (Plan Administrator)
- HUB International (Actuary and Consultant)
- Nickerson, Roberts, Holinski, Mercer Barristers and Solicitors (Legal Counsel)
- Areti LLP Accounting (Bookkeeper)
- KPMG (Auditor)
- Leith Wheeler Investment Counsel Ltd. (Investment Manager)
- Lifeworks by Morneau Shepell (Employee and Family Assistance Program)
- Manulife Financial (Insurer and Claims Adjudicator)

Contributions and Expenses

The Fund's assets are comprised of contributions made by participating employers on behalf of plan members and investment income on those contributions. Disbursements are made in the form of benefits paid to plan members from the Fund in accordance with the plan terms, as well as general expenses to operate the Fund. Funds not immediately required are invested with assistance from Leith Wheeler Investment Counsel Ltd.

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Changes in 2020

To help plan members and their dependent children during the COVID-19 pandemic, coverage was extended for dependent children who reached age 21, or age 25 if a student, between April 1, 2020 and December 31, 2020. The coverage extension will be for an additional 12 months, ending on each individual's birthday in 2021. All regular plan coverage, maximums, restrictions, and exclusions were applied.

Financials

Based on the unaudited financial statements for the year ended December 31, 2020, the benefits reimbursed to plan members and premiums paid on their behalf were as follows:

Medical Services Plan Premiums (residual premiums)	\$2,138
Basic Life Insurance, Dependent Life Insurance, and Accidental Death & Dismemberment	\$293,211
Short Term Disability	\$283,285
Extended Health Care	\$2,950,450
Dental	\$1,636,392

In aggregate, during the year ended December 31, 2020, there was \$7,437,505 in contributions paid to the Fund and other income including interest and investment dividends. There was a total of \$5,982,807 in Fund expenses (including benefits paid, administration fees and other operating expenditures), resulting in an increase in net assets of \$1,454,698. The total amount of net assets available for benefits as of December 31, 2020 was \$10,346,269.

We continue to be pleased with the operations and financial status of the Fund. We look forward to continued successful operations of the Fund in providing benefits to plan members and their families.

Trustees of the UNITE HERE Local 47 Health Care Fund

Board of Trustees

Ian Robb
Joanne Moody
Bill Franklin

Gavin Hamilton
Michael Hachey
Sanjay Gomes