

IATSE LOCAL 667/669
HEALTH & WELFARE FUND



Report to the Membership

IATSE Local 667/669 Health & Welfare Fund

On behalf of the Board of Trustees of the I.A.T.S.E. Local 667/669 Health & Welfare Plan we would like to acknowledge the contributions that Neil Seale made as a Trustee on behalf of the membership of both local 667 and local 669.

As many of you know we were granted a Canadian charter for camera in October 1981. In 1985, as the Treasurer of Local 667 (which covered all of Canada at that time), Neil spent considerable time meeting with insurance companies to ensure that we at least had a life insurance policy to assist the families of our members if needed. In 1990 Neil continued his contribution to our Canadian locals as a Trustee of the newly formed I.A.T.S.E. Local 667/669 Health & Welfare Trust Fund.

After 25 years and many hours devoted to the Trust fund and both locals, Neil has decided to step down as a Trustee in order to focus on his career and family.

We thank Neil for his many years spent working on behalf of our membership. His energy, knowledge and dedication to the Trust fund and the members was always very evident. We are sorry to see him retire from the Trust fund and wish Neil & his family the very best that the future has to offer.

Board of Trustees

We are pleased to present an Annual Report which outlines the activities of the Plan during the year ended December 31, 2009. This report gives a broad overview of how the Health & Welfare Fund is financed and the costs to deliver the different types of services provided.

The Trustees utilize consultants in Health & Welfare Plan reviews, financial advisors for managing your funds obtain legal advice when required and have our records audited every year. The Trustees also attend educational sessions to upgrade their knowledge.

During the year under review, benefits of \$2,025,593 were paid on behalf of eligible I.A.T.S.E. Local 667/669 Health & Welfare Fund members and their dependents. As illustrated in the attached report, the Fund's Revenue exceeded Expenditures by \$84,004. Following this, and an adjustment to the closing market value of invested assets, the Unallocated Fund Balance at December 31, 2009 increased to \$6,424,324.

We are satisfied with the operations of the Plan during the past year. With your continued support, we look forward to many more years of successful operations for the benefit of you and your family.

BOARD OF TRUSTEES

Local 667

Nadine Dunsmore (Chairperson)
Rick Perotto
David Rumley
Ari Magder

LEGAL COUNSEL

Koskie Minsky LLP

INVESTMENT MANAGER

UBS Global Asset Management (Canada) Co.

INSURANCE UNDERWRITERS

Manulife Financial
Medavie Blue Cross
Family Services Employee Assistance Programs

Local 669

Christina Kasperczyk (Co-Chairperson)
Roger Vernon
Marcus Handman
Brian Whittred

CONSULTANT

The Segal Company, Ltd.

AUDITORS

Grant Thornton LLP

PLAN ADMINISTRATOR

Leta Labiuk

HOW THE PLAN'S BENEFITS WERE DISTRIBUTED FOR THE YEAR ENDED DECEMBER 31, 2009

BENEFITS	
Life Insurance	\$ 80,000
Accidental Death & Dismemberment	\$ 75,000
Weekly Disability	\$ 47,000
Supplementary Health	\$1,058,284
Health Spending Benefit	\$ 171,725
Substance Abuse Facility	\$ 0
Dental Care	\$ 593,584
Total Benefits Paid*	\$2,025,593

** This figure does not include claims in the course of payment, unreported claims and pending claims at December 31, 2009.*

STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2009

ASSETS	
Cash	\$ 645,088
Investments	\$ 5,893,863
Account Receivable	\$ 76,744
Prepaid Expenses	\$ 10,124
	\$ 6,625,819
LIABILITIES	
Accounts Payable	\$ 196,245
Due to I.A.T.S.E., Local 669	\$ 3,000
Due to I.A.T.S.E., Local 667	\$ 2,250
	\$ 201,495
NET ASSETS	
Members' Accounts	\$ 4,256,911
Weekly Disability Fund	\$ 413,417
Unrestricted	\$ 1,753,996
	\$ 6,424,324
	\$ 6,625,819

STATEMENT OF OPERATIONS AND NET ASSETS FOR YEAR ENDED DECEMBER 31, 2009

REVENUE	
Contributions from producers	\$2,069,390
Contributions from individuals	\$ 312,754
Investment Income	\$ 239,915
Total Income	\$2,622,059
GENERAL AND ADMINISTRATIVE EXPENSES	
Benefit Premiums (including Claims Administration)	\$2,158,561
Administration and Cost Sharing	\$ 183,120
All Other Expenses	\$ 196,374
Total Expenses	\$2,538,055
Excess (Deficiency) of Revenue over Expenses	\$ 84,004
Adjustment to closing market value	\$ 417,827
Adjusted Excess (Deficiency) of Revenue over Expenses	\$ 501,831
Net Assets, Beginning of Year	\$5,922,493
Adjusted Excess (Deficiency) of Revenue over Expenses	\$ 501,831
Net Assets, End of Year	\$6,424,324

For more information, contact The Administration office at
778-329-4455 or 1.866.366.9667
or visit www.iatse667-669healthplan.com

Financial Summary Definitions

Assets

Everything the Fund owns. Most assets are held as investments stocks, and bonds with UBS Global Asset Management. The Fund also holds cash to pay monthly expenses.

Liabilities

Everything the Fund owes. Most liabilities are the estimated future cost of benefits. The monies owed to the Locals are as a result of the cost-sharing agreement the Fund has with the Local's as part of the Trust Agreement.

Net Assets

Monies held to pay for future member benefits.

Revenue

Producer contributions received through collective agreements, and earnings on the Fund's investments and bank account

Benefit Expenses

Payments to the Manulife, Blue Cross, and Family Services Employee Assistance Programs for member coverage.

Administration and Cost Sharing

The cost of operating the Plan Office, trustee education and meetings, and professional fees (auditor, actuary and lawyer). Cost sharing expenses as a result of the cost-sharing agreement the Fund has with the Local's as part of the Trust Agreement. The current cost sharing formula is based on a flat rate and then a per production rate after that.