



Pile Drivers, Divers, Bridge, Dock & Wharf Builders Pension Plan and Health & Welfare Plan

PO Box 24715, Stn. F, Vancouver, BC V5N 5T8

Phone: 604-419-2426 | admn@pac.bluecross.ca | pd2404.planoffice.ca

MEMORANDUM

From: Board of Trustees
To: Members of the Plan
Date: March 26, 2020
Re: **Impact of COVID-19 on the Plans**

The purpose of this memo is to provide some Plan specific updates related to COVID-19. This memo, any subsequent updates, information regarding our Employee and Family Assistance Program (www.fseap.ca), as well as a link to Pacific Blue Cross' COVID-19 Resource Centre can be found on the Plan website: <http://pd2404.planoffice.ca/>

Pension Plan

The recent outbreak and spreading of the coronavirus has created significant market turmoil since late February. While the current economic environment is unprecedented, rapidly evolving and unpredictable, the Board of Trustees of the Pile Drivers, Divers, Bridge, Dock and Wharf Builders' Pension Plan would like to assure all Plan members that monthly pension payments will continue unaffected by the current crisis and that the Plan remains in a strong financial position.

Over the past several years, the Trustees have undertaken multiple risk reduction strategies focused on protecting the Plan's assets during periods of market stress. For example, the Plan's assets are significantly more diversified today than four years ago, with about 40% less exposure to publicly-traded stocks and higher allocations to investments that are more resilient in times of economic stress (e.g. industrial real estate properties, infrastructure projects).

Although volatility is almost certain to continue in the near term, the Trustees continue to focus on the long-term sustainability of the Plan and ensuring that the Plan's assets are invested in a prudent manner. The Trustees and their advisors are closely monitoring the global situation but are comfortable with the Plan's current investment strategy.

Health & Welfare Plan

The Board of Trustees of the Pile Drivers, Divers, Bridge, Dock and Wharf Builders' Health & Welfare Plan endorsed the following with respect to COVID-19 related Weekly Indemnity (WI) claims:

- The Attending Physician's Statement, which is normally required to substantiate and initiate a WI claim, will be waived and replaced with a "Plan Member Confirmation of Illness Form".
- Upon adjudication approval, WI benefits for a confirmed or suspected COVID-19 illness will be payable commencing on the 8th day (following the normal waiting period) for a 14-day period. Note you may be eligible for EI benefits during the first week of illness.
- Provision of benefits beyond the 14-day period will be contingent on medical validation and associated adjudicative processes.

Please refer to the additional information provided regarding the process to submit a WI claim.

Members who do not qualify for WI benefits will be referred to Employment Insurance (EI). Please refer to the additional information provided regarding Government Benefits.