



IATSE Local 873 Health & Welfare Trust 2024 Annual Report

Staying Resilient Through Change

Over the last five years, our benefits plan has faced significant challenges. From the pandemic to the U.S. actors and writers’ strikes, to market ups and downs, each disruption has tested our strength. Through it all, our plan has continued to provide core coverage for all IATSE Local 873 members in good standing, prioritizing the health and well-being of you and your family.

2024 was a milestone year as we strengthened our plan for the future. We completed the first full year under our new investment policy, and saw strong market performance and careful reserve management. Through these changes, past financial pressures were offset and better positioned the plan’s long-term stability. As your Trustees, we also remained committed to making thoughtful adjustments to protect the plan while balancing members’ needs today and tomorrow.

This year, we’re continuing this commitment and making changes to the eligibility for our Retiree Health Plan. Originally introduced to help ease post-retirement health care costs, the Retiree Health Plan remains an important support for members as they age. Now, to help protect the sustainability of this valuable coverage, beginning September 1, 2025, members between ages 60 and 64 who are no longer able to work must have completed at least 15 years of service to join our retiree plan. For more about this change, see [New Eligibility Requirements and Costs for Retiree Benefits on page 4](#).

You’ll find more details in this report about our Trust’s resiliency and how the past five years have shaped our plan ([page 2](#)), as well as updates on our financial performance and our new fossil fuel free investment strategy ([page 7](#)). Together, these changes reflect our ongoing commitment to sustainability, both for the health of our members and for the strength of our plan.

As 2026 approaches, we thank you for your continued trust in us. As your Trustees, we will keep working with our advisors to safeguard your benefits, ensuring that the plan remains strong for years to come. We wish you and your family good health and success in the year ahead.

Sincerely,

Your Board of Trustees

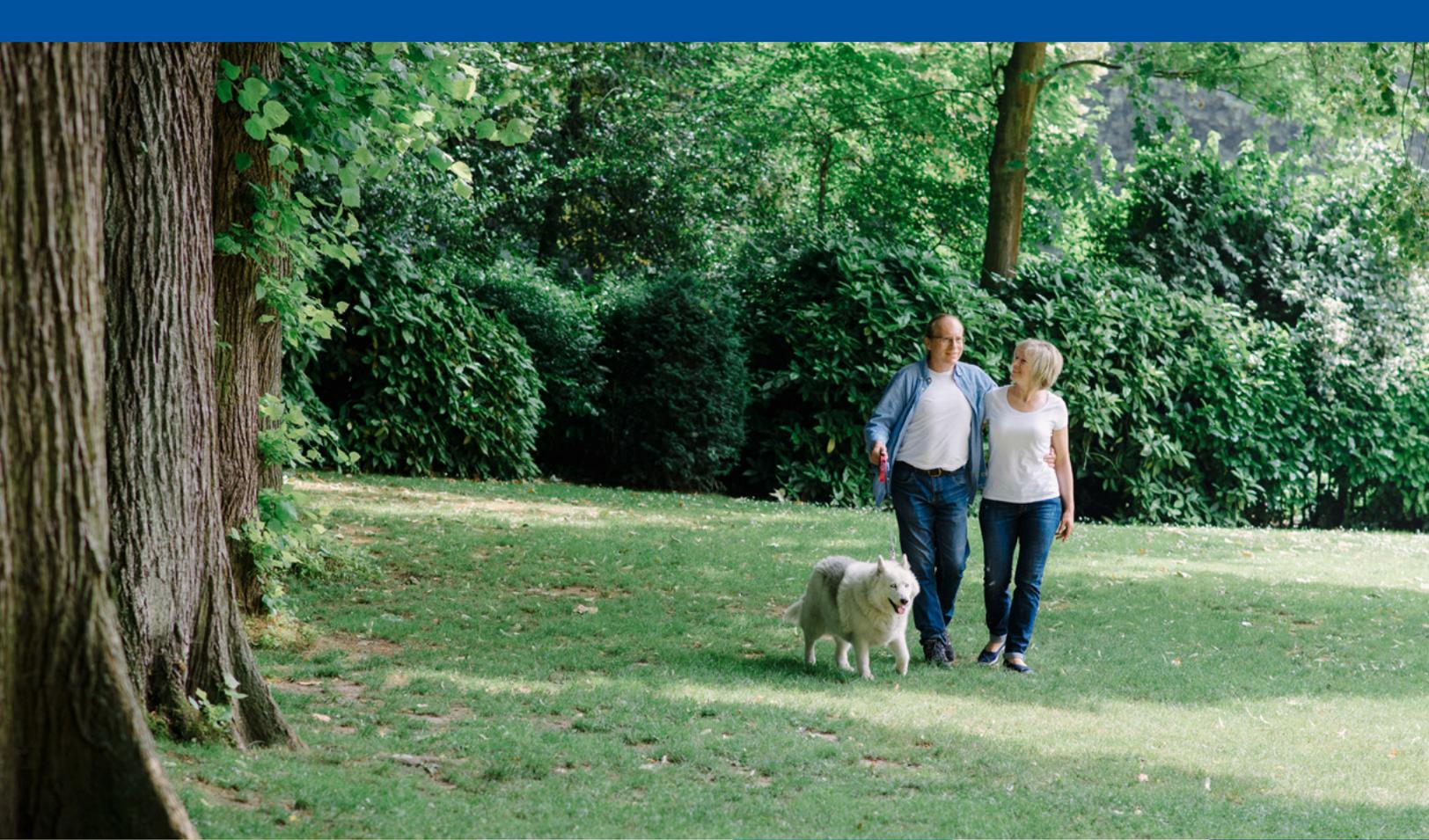
About This Report

This report summarizes the plan’s financial status as of **December 31, 2024**, and includes details about plan costs and funding sources.



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LOOKING BACK, MOVING FORWARD: FIVE YEARS IN REVIEW

2021

Benefit expansions for members in good standing helped strengthen member support while we all recovered from the effects of the pandemic. Life insurance and critical illness insurance were increased. Vision care was also increased and extended to dependants.

The Retiree Health Plan cost was reduced, and for Working Members in the Hour Bank, the health spending account and hour bank rules were enhanced to help members manage through ongoing pandemic impacts.

2022

Global markets faced a difficult year with rising inflation, interest rate hikes, and geopolitical uncertainty leading to negative returns. While investment assets declined, the plan remained well funded.

Employer contributions were up by \$1 million, and benefit premiums paid on behalf of members also increased. Our long-term strategy continued to show positive results over three- and five-year periods.



2023

The U.S. actors and writers' strike had a dramatically negative impact on our industry and our plan. However, despite increased plan expenses from work shortages and subsidized benefits, the plan maintained its stability and long-term outlook.

Meanwhile, markets improved, and the plan earned strong positive returns. A new investment policy was introduced, including a transition to fossil fuel free funds, an important step toward aligning our investments with a cleaner economy.

2024

With stronger foundations in place, 2024 marked a year of moving forward. Following the end of the U.S. actors and writers' strike, the hour bank and buy-up rules returned to normal.

Due to the \$12.7 million in losses from the strike, member co-pays on dental, paramedical and medical coverage increased, and annual deposits to the healthcare spending account were set to zero. Meanwhile, the Trustees continued to manage reserves carefully, positioning the plan for long-term growth.

2025

This past year has marked some positive changes. The plan's investment performance saw an increase in investment assets from \$56 million to \$58 million as of June 30, 2025.

On top of this, thanks to a steadier stream of work, employer contributions have increased, which indicates that the annual \$200 deposit to the healthcare spending account will return starting January 1, 2026.



New Eligibility Requirements and Costs for Retiree Benefits

As your Health & Welfare Trust, we remain committed to supporting your health and well-being across all stages of life — and one of the ways we do this is through our Retiree Health Plan.

To ensure we can continue to offer this plan for the long term, we are introducing a change in eligibility requirements for retiree benefits. Since September 1, 2025, members between the ages of 60 and 64, who are no longer able to work, can now qualify for our Retiree Health Plan if they have at least 15 years of eligible service.

Since members under age 65 are not covered by the Ontario drug benefit plan, Retiree Health Plan rates are also increasing by 50% for Retiree Health Plan members between ages 60 and 64. When a member turns 65, this rate is reduced.

To learn more about the Retiree Health Plan and how to qualify, please contact the Benefits Department at **416-368-1873**.

2024'S FINANCIAL HIGHLIGHTS

Investment Returns

Annualized rate of return as of December 31, 2024

12.5%

3-year return

5.0%

5-year return

5.8%

Membership Growth

Union Members



2024
5,531



2023
5,297

Health/Dental Plan Members



2024
4,325



2023
4,453

Dependents



2024
3,796



2023
3,794



Benefits Paid on Members' Behalf

	2024	2023
Prescription Drugs	\$5,576,394	\$5,146,259
Dental Care	\$5,949,836	\$6,391,787
Extended Healthcare	\$4,143,292	\$3,957,133
Health Spending Account	\$631,392	\$976,419
Vision Care	\$908,436	\$805,906
Short-Term Disability	\$2,705,974	\$3,682,529
Member Assistance Program	\$223,416	\$220,856
Parental Benefits	\$233,594	\$212,083
Death Benefits	\$182,000	\$133,000
Addiction Care	\$225,694	\$158,836
Total	\$20,780,028	\$21,684,808

Group Insurance Premiums

	2024	2023
Life Insurance	\$2,147,489	\$2,228,769
Critical Illness Insurance	\$1,397,284	\$1,310,824
Accidental Death and Dismemberment Insurance	\$185,292	\$186,729
Health Pooling Insurance	\$617,934	\$607,095
Total	\$4,347,999	\$4,333,417

Statement of Changes in Net Assets

	2024	2023
Net Assets at Beginning of Year	\$1,745,740	\$12,129,404
Income & Contributions		
Employer Contributions	\$27,461,834	\$15,225,831
Member Contributions	\$924,954	\$716,816
Contributions from General Fund	\$125,705	\$170,789
Investment Income	\$1,814,353	\$2,045,203
Gain on Sale of Marketable Securities — realized	\$1,012,461	\$573,519
Gain on Sale of Marketable Securities — unrealized	\$3,663,681	\$1,006,113
Total Income & Contributions	\$35,002,988	\$19,738,271
Disbursement & Expenses		
Increase in Claim Reserves	\$7,069,560	\$3,188,965
Increase (Decrease) in Hour Bank Reserves	\$1,199,821	(\$1,505,534)
Benefit Premiums and Payments	\$25,128,027	\$26,018,225
Trust Administration Fees	\$1,669,924	\$1,991,740
Investment Management Fees	\$321,999	\$233,211
Other Expenses	\$208,338	\$195,328
Total Disbursement & Expenses	\$35,597,669	\$30,121,935
Net Assets at End of Year	\$1,151,059	\$1,745,740

2024 IN REVIEW

2024 was another strong year for the Trust. Thanks to our diversified investment strategy and the guidance of our advisors, the Trust earned a positive one-year return of 12.5% as of December 31, 2024. The three- and five-year annualized returns also remained positive at 5.0% and 5.8% respectively.

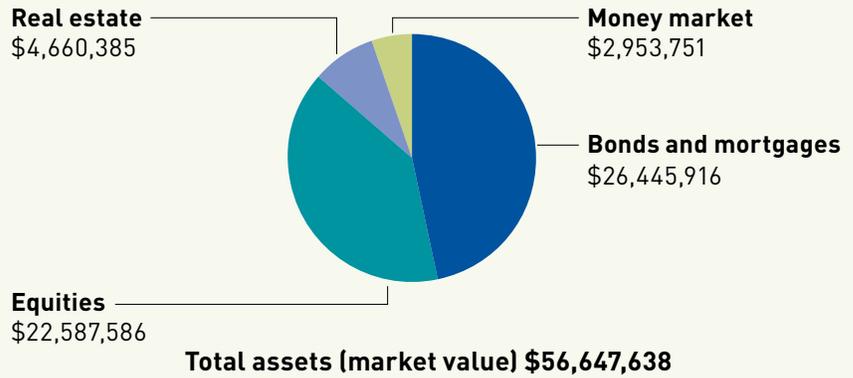
The total market value of our investment assets increased by **\$3.5 million** from \$53.1 million in 2023 to **\$56.6 million** in 2024. Our non-investment assets (e.g., cash) also increased by over **\$4.5 million**. This growth was driven by strong equity returns, with bonds and mortgages also contributing positive results. While some funds were used to cover plan expenses during the year, investment gains more than offset these costs, leaving the plan in a strong position moving forward.

Our New Investment Strategy Continues to Perform Well

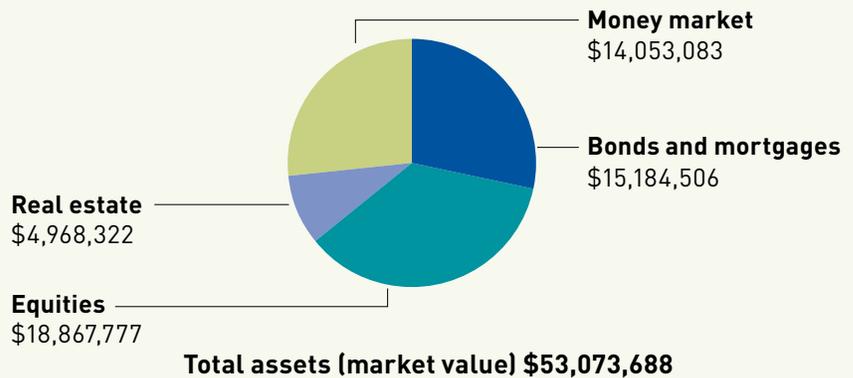
Overall, 2024 demonstrates that our new investment strategy, which was introduced in 2023, continues to perform well. Through our new policy and advisors, the Trust is well-positioned to cover plan costs while building reserves for the future.

To see how the Trust's funds were invested at the end of the 2024, see the graphs on the right.

2024 Asset Mix



2023 Asset Mix





GROWING YOUR SAVINGS WHILE PROTECTING OUR PLANET

The Trust's Fossil Fuel Free strategy ensures that its investments have a significantly smaller carbon footprint than the broader market, helping the plan support a cleaner, more sustainable future.

Our carbon footprint is measured using Weighted Average Carbon Intensity (WACI), which quantifies carbon emissions relative to company revenue.

The Trust is invested in three fossil fuel free funds (listed below). By investing in these funds, the Trust is working for your future and the planet's. Supporting a lower-carbon economy today helps protect the environment, while keeping the plan financially strong.

Carbon Footprints For Each Fossil Fuel Free Fund

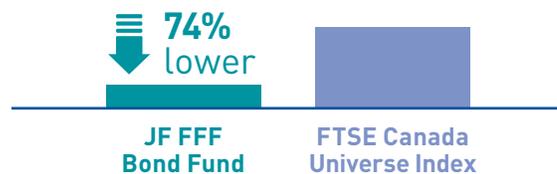
The graphics on the right compare each fossil fuel free fund's carbon footprint (WACI) with its equivalent broad-market benchmark index.

- **JF Fossil Fuel Free Bond Fund:** 74% lower carbon footprint than the FTSE Canada Universe Index.
- **JF Fossil Fuel Free Canadian Equity Fund:** 82% lower carbon footprint than the S&P/TSX Composite Index.
- **RBC Fossil Fuel Free Global Equity Fund:** 41% lower carbon footprint than the MSCI World Index.

Comparing Carbon Footprints

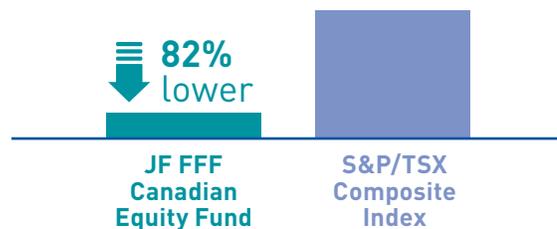
JF Fossil Fuel Free Bond

Tons CO₂e/\$M Sales as of December 31, 2024



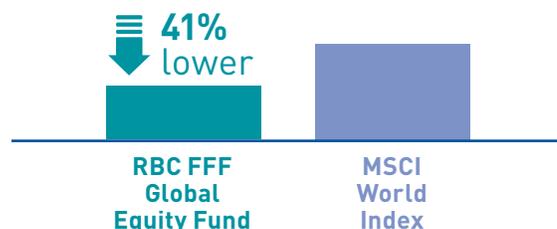
JF Fossil Fuel Free Canadian Equity

Tons CO₂e/\$M Sales as of December 31, 2024



RBC Fossil Fuel Free Global Equity

Tons CO₂e/\$M Mkt Sales as of December 31, 2024



ABOUT THE TRUST

As the Trustees of your health and welfare trust, our goal is to ensure members like you continue to have reliable access to meaningful health benefits—now and in the future.

Your benefits are funded through employer remittances to the plan, based on hours worked under the IATSE873 long-term agreement.

- Members who work enough hours to qualify for the hour bank receive full benefit coverage.
- All Union members, regardless of hours worked, have access to the Member Assistance Program (MAP) and drug and alcohol rehabilitation services.
- Active Union members in good standing are also covered for life insurance up to age 74.

As your Board of Trustees, we manage the plan independently from the Union. We set policies and work with trusted partners, including AGA (formerly J&D Benefits) and Canada Life, to administer benefits fairly and efficiently.

We also rely on professional advisors, such as consultants, investment managers, auditors, and legal counsel, to support sound financial management and governance. The plan’s finances are audited each year, and we participate in ongoing education and training to ensure we stay current with issues related to managing a health and welfare trust.

Electing an Additional At-Large Trustee

At the 2025 Local Union election, a new Board of Trustees will be chosen. The President and Treasurer automatically serve as trustees based on their roles. This year, four At-Large Trustees will be elected. Two will serve six-year terms, and two will serve three-year terms. Starting with the 2028 election, all At-Large Trustees will serve six-year terms. This change will stagger the Trustees’ terms and will help ensure greater continuity on the Board.

Your Trustees	Board Advisors	Third-Party Administrator
Angela Mastronardi (President)*	Auditor – MNP LLP	AGA Benefit Solutions
Lisa Pacitto-Russo (Treasurer)*	Legal – Koskie Minsky LLP	
Joe Fraser (Chair)**	Benefits Consultant – Human Capital Benefits	
Sheila Pruden (Vice-Chair)**	Actuary – Eckler Ltd.	
Sheryl Willock**	Investment Consultant – Eckler Ltd.	
	Investment Manager – Canada Life Institutional Investment Solutions	

*Serve as Trustees by the elected office

**Trustee-At-Large



Looking For More Information?

Check out IATSE Local 873’s health plan website (www.873healthplan.com) or contact Canada Life toll-free at **1-855-729-1839**.

About This Report

This annual report is intended to inform the members of the IATSE Local 873 Health & Welfare Trust about certain aspects of their benefits plan. Complete descriptions of the plan can be found in the official plan documents. Care has been taken to provide an accurate summary of plan features and the financial status of the Trust. If there are any discrepancies between the information contained in this report and legal documents, the legal documents take precedence. While we intend to continue the plan indefinitely, the Board of Trustees, in its fiduciary capacity as “overseers,” reserves the right to change, amend, or terminate the plan at any time, should unforeseen work stoppages, financial, legislative, or other such changes necessitate this action.