



International Brotherhood of Electrical Workers

Vancouver Island

Quarterly Newsletter

Since 1902

Tariffs and Other Scary Things CBPP

Group RESP & Pension Consultants

TLDR: This too shall pass. Stick to your plan. If you don't have a plan, now is a great time to call your advisor.

There is no sugar coating it. This now global tariff "war" is an unqualified mess.

As I write my 4th draft of this memo in as many days, political grandstanding and speculation have hit a fever pitch. All attempts to write a current-dated piece on trade agreements, economics, and the ensuing effects on all of us regular folk, will be torn to shreds by a single social media post or headline.

And it's with this backdrop that I present to you the most powerful phrase in the investing world:

This time isn't different, and this too shall pass.

After a difficult 2022, in these very pages in February 2023 I wrote:

"Don't let the short-term news cycle scare you away from focusing on your long-term goals. Staying invested in a professionally managed account with an appropriate asset mix is one of the best ways to do this. Stick to the plan and let the world sort itself out."

I'm happy to report that the average IBEW Local 230 plan member enjoyed investment returns of 3.8% in 2023 and 16.3% in 2024; a 2-year compound annual return of 9.87%. And this happened despite persistent inflation, political uncertainty both at home and abroad, a hot war in Europe, and numerous outbursts of global unrest.

Had one reacted to the concerns-du-jour in 2022 and abandoned their long-term investment strategy, they would have missed out on significant returns.

I am not predicting this exact pattern will occur again in the future. I'm merely observing that, as evidenced over time, the great companies of Canada and the world are driven by capital markets to find a way to make it all work. Millions of people labour daily to drive shareholder value. Investors that supply capital to these markets are in turn rewarded for the risk they take. It is their expectation that growth and innovation will win the day.

Short term volatility is the price we all pay for this adaptive system. Long-term returns are what we expect as diversified equity investors.

For the individual investor, taking advantage of this system is much easier with a well-designed, long-term plan. Some might say without it, success is unlikely. I tend to agree.

If you don't have a goal for your investments or a financial plan on how to get you there, I implore you to speak with a financial advisor to make sure you are on the right track.

As a member of IBEW Local 230, you have access to professional, 1-on-1 financial advice at no cost to you. Visit www.cbpp.ca/planright to book a phone or video call. Please enter "IBEW Local 230" as your employer for the purposes of this appointment.

I will leave you with some reminders that you may wish to cut out and save somewhere for future reference:

- Never make important financial decisions based on emotion
- Daily dips of 2% or more occur around 5 times per year
- Every 5 years or so, markets drop by 30% or more
- Over long periods, markets significantly beat inflation
- Buying high and selling low never works
- Turn off the TV and stop scrolling social media
- Markets average one decline of -14% in any given year

These are the facts. The rest is noise.

Live well,

Co-Founder
Canada's Best Pension Plan Ltd.

Volume 2: 2025

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Member's Dues Auto-Deposit

To send dues payment via e-Transfer, email dues@ibew230.org

Nonworking dues rate as of January 1st, 2025:

"A" Members = \$57/month

"BA" Members = \$33/month

Business Hours

Business Office: 8:00am - 5:00pm

Training Centre: 8:00am - 5:00pm

Upcoming Training

April 25-26 (two day course) Nanaimo **Fire Alarm**

May 3-4 (two day course) Victoria **Fire Alarm**

May 30 - June 1 (three day course) Nanaimo **Fiber Optic Splicing**

June 6-8 (three day course) Victoria **Fiber Optic Splicing**

Monday - Friday (ongoing classes)

Elevated Platforms & Fall Arrest Safety Training

www.ibew230.org

Business Manager's Report



Phil Venoit
Business Manager/Financial Secretary

Earlier this year, DA Townley announced they would be closing their doors at the end of June. The Trustees of the Joint Electrical Health and Welfare Plan have had several meetings, and we unanimously accepted the service agreement with Bilsland Griffith. This is the new group that will be replacing DA Townley & Associates as our Third-Party Advisor (TPA) to the Plan responsible for providing benefits for our construction, private marine, and motor winder member's medical/dental plan.

B&G recently merged with George and Bell, another BC-based boutique TPA, to handle a larger clientele group. We agreed to move our Bursary Plan over to B&G as well to consolidate the services with the one provider. The Trustees have agreed to provide B&G with 18 months to come up to speed with our two Plans and provide competent and competitive service for our members. This was not a light decision, however, it was an urgent decision to help ensure there would be no interruptions in the Plan's benefits from the members' experience.

Our construction collective agreement opens up May 1st, 2026. We have another 4.5% increase coming this May 1st which will mainly go to further wage increases. That will increase our commercial rates over \$50 and residential rates over \$40 per hour. The last round of bargaining ran a full 11 months beginning June 1st and we came to an agreement on Sunday at 11:00 PM on April 30th. There's no reason to believe the BC Labour Relations Board will not be highly prescriptive again this round of bargaining. I am looking for Construction proposals from the membership prior to April 15th, so the IBEW-BC Provincial Council construction locals can meet and vet the proposals to go forward in this round. Please email me your ideas, what I don't need is a bunch of emails saying, "more wages,"

and please don't stress out about the formal legal diction, I just need the intent behind your proposed improvements, name and contact info, so I can get back to you to understand what you're looking to achieve.

Please email me at Phil@IBEW230.org

I know the news has been flooded with Trump's Tariffs and global threats, which is destabilizing democracy as we know it. The BC Government put out their Budget and considering the impact on Tariffs it will grow to unprecedented and unsustainable levels. And, although one of my first loves was hockey and I highly subscribe to an "elbows up" defense of our Canadian Sovereignty. The reality is, we have to be able to pay for this dynamic change. As a country we've become way too dependent on our southern neighbour.

Trump's Tariffs of 25% took effect on all Canadian goods in March, (everything except energy, utilities and rare earth minerals) which was reduced to 10%. These tariffs are potentially crippling to the Canadian economy, but with the right strategic changes, we could soften their impact. Like reducing our own inter-provincial tax when we move products from one Canadian province to another. We could turn to the government to help subsidize a western refinery to lower the costs of a litre of fuel than it costs today, while creating construction jobs. If we don't, Alberta Crude will continue to travel to refineries in Washington and Oregon then travel back with two tariffs attached and we will see fuel move towards \$2.50/litre. We will have to become more self-reliant and more conscious about where we shop and what we buy. Where we take vacation, and we will need to become more politically engaged, ensuring we elect true worker friendly parties that won't screw us over!

Let's talk for a minute about what Trump says this is all about, apparently illegal fentanyl and immigration. But the facts are less than 1% of illegal immigrants or drugs moves south across our border. The 99% moves across their U.S. southern border from Mexico. AND 100% of those caught taking illegal drugs into the United States from Canada have been American citizens. This is NOT about drugs, or illegal immigration. What it is about is a huge tax break for American Billionaires, and ownership of rare earth minerals, we are loaded with over 60 identified metals/ minerals that are necessary for military equipment, electronics, batteries, for AI and data center equipment, and energy. These come from about 200 Canadian mines and are worth over \$75 billion dollars in trade every year. Greenland is loaded with them. And so is Ukraine. See any trends?

Those that have access to these minerals will win the AI race and become a super-power in the next technological wave. Our current situation will continue to devolve throughout

this year, and likely throughout Trump's term. We've already been advocating for government funding for infrastructure projects, good union jobs, to keep our members employed, stipulating Canadian equipment and labour wherever possible. Better employment insurance premiums and longer durations for our members when they are unemployed, and the services our membership needs to maintain our standard of living.

Our Trade, our Military, our Standard of Living, even our Pop Culture have been shaped and dependent on the United States. And, why not? For over 200 years they've been great neighbors and partners through good and bad times. We stood beside them almost every turn. We clearly need to move away from them, for the short term, and wait to see if they can find their way through their leadership hell-bent on greed and take no prisoner's attitude, while we find other trading partners and we redefine ourselves as a Nation.

There was a time not too long ago when we made our own laundry and kitchen appliances, tires for our cars and trucks, clothes, phones, TV's, employing hundreds of thousands of Canadians in manufacturing jobs.

But, beginning in the early nineties, this idea of moving away from a manufacturing economy and towards a software-type electronic-based economy had become all the rage. It was a pipe dream where nobody had to get their hands dirty (like that was a bad thing). It dumbed us down as a country, and we became reliant on others to build things for us. That was a time when our wages and benefits kept pace with our household expenses. We were the envy of the world thirty years ago; we need that back.

Meanwhile Trump's internal attacks on the middle class in America continue as he moves to cut U.S. civil service jobs by tens of thousands of workers with his Nazi saluting, wack-nut billionaire buddy. He issued a buy-out to two-million federal workers to leave their jobs. These attacks by the Republican/ Conservative governments will continue to shift more money from the working class to their billionaire class.

We need to temporarily abandon our dreams of becoming a cleaner, greener contributing country, and trade those values to sell what we have to broader markets. This is nothing new when you consider our forest industry and coal. Our resources are what Trump's rich political backers want and if we don't get it to another market and quick, they will economically crush us and take it through an annexation, or some other process.

We are living the start of a new global reset of colonialism with the same purpose when the America's were founded.

We are definitely "Living in Interesting Times".

Canadian Federal Election 2025



Justin Trudeau
Canada's 23rd Prime Minister and former
Leader of the Liberal Party

AFTER NEARLY A DECADE, JUSTIN TRUDEAU STEPS DOWN

As 2024 came to an end, Prime Minister Justin Trudeau experienced insurmountable pressure from his own Party and a steady decline in public support sending the Liberals into a political crisis. Trudeau was forced to acknowledge the growing internal turmoil and announced he would be stepping down as Prime Minister and party leader on January 6, 2025 to give the Liberals a 'fighting chance' in the next election.

In 2015, Canada had been under Conservative leadership for almost ten years under Prime Minister Stephen Harper. There's endless analysis of how the Conservative Party and Stephen Harper got it wrong, but to put it quite simply, Canadians were sick and tired of Harper and his Conservative Government. Trudeau and the Liberal Party were able to win an unprecedented majority, the campaign itself unique and the longest in Canadian history (78 days).

Although Trudeau's legacy will be a mixed one, there is a positive consensus on the core issues he tackled. Trudeau immediately repealed anti-union Bills C-377 and C-525 (FYI - both anti-union Bills Pierre Poilievre voted in favour of). Trudeau met with Canadian Labour Congress Presidents and Canadian Building Trades Unions to restore the trust that had been lost with the federal Conservative Government. Trudeau banned asbestos making it illegal to import/export this lethal product responsible for so many workers' deaths, turning a new page for shipyard and construction workers' health and safety. He introduced anti-scab labour disallowing replacement workers when a union goes on strike or is locked out by their

employer, protecting union member's rights across Canada. He pushed progressive politics, fighting for gender equity rights. The Liberals delivered by implementing a balanced cabinet, putting gender equality in the federal budget by providing funding for women in trades like our WIRED and WATT pre-apprenticeship programs. He increased unpaid leave for victims of family violence. The Trudeau administration also made strides in child poverty reduction, establishing the first ever poverty line and the Canada Child Benefit. While many rejoice at Trudeau's resignation, Indigenous communities may feel uncertain. Many agree the Trudeau administration has given more attention to Indigenous issues than any previous government. While the Liberals didn't deliver on many of their aspirations for reconciliation, they did increase spending on Indigenous programs that under the Harper government, had frozen.

Other notable achievements include legalizing MAID, legalizing medical and recreational marijuana, restoring the age of eligibility for Old Age Security to 65 from 67 years old, and taking action on climate change. Overall, political analysts believe Trudeau will have a positive legacy going down as one of the longest-serving Prime Ministers in Canadian history. Let's not forget Justin Trudeau governed during tumultuous times, through the COVID-19 pandemic, housing crisis, immigration crisis, and inflation.

Prior to stepping down, Trudeau prorogued parliament until March 24th, which allowed the Liberals time to vote on a new leader. Previous Governor of the Bank of Canada, as well as the Governor of the Bank of England. Mark Carney won the Liberal Leadership race with 85.9% of the votes.

The Federal Election campaign is underway with Parties nominating their candidates across various ridings. Prime Minister Mark Carney dissolved Parliament Sunday, March 23rd prompting a 36-day campaign period. Here are important dates:



**PM CARNEY CALLS SNAP ELECTION
SENDING CANADIANS TO THE POLLS**

ADVANCE POLLING DAYS

Friday, April 18 (9:00am - 9:00pm)
Saturday, April 19 (9:00am - 9:00pm)
Sunday, April 20 (9:00am - 9:00pm)
Monday, April 21 (9:00am - 9:00pm)

GENERAL ELECTION DAY

Monday, April 28th (7:00am - 7:00pm) PT

ONLINE VOTER REGISTRATION SERVICE

It's a good idea to check ahead of Election Day if you're registered to vote and if your address is up to date. You can also use this link to apply to vote by mail if you're unable to make it in-person to advance polling days or general election day:

<https://ereg.elections.ca/en/ereg/registration>

BIRDS EYE VIEW OF THE ISLAND

The Island has historically been strongly represented by the NDP. The NDP have maintained their stronghold on the Island for the last two decades. After the 2021 federal election, the NDPs gained a seat holding 6 out of the 7, Saanich-Gulf Islands being the only non-NDP seat held by the Greens.

Below are the current Members of Parliament:

North Island-Powell River: Rachel Blaney
Courtenay-Alberni: Gord Johns
Nanaimo-Ladysmith: Lisa Marie Barron
Cowichan-Malahat-Langford: Alistair MacGregor
Esquimalt-Saanich-Sooke: vacant (was NDP)
Saanich-Gulf Islands: Elizabeth May
Victoria: Laurel Collins

U.S. Donald Trump's tariffs have dominated and shaken the Canadian political landscape. As of the end of March, all Island ridings have a full slate of candidates. With the populist following of the Conservative's Poilievre, and the resurgence of the Federal Liberals with Carney's real-life professional experience, the NDP votes could slide, and without their Island seats, the NDP party could face collapse. There are four incumbent NDP MPs running on the Island in the 2025 election.

While on the face it seems strategic to vote Liberal, especially if you want to ensure the Conservatives don't get back in a place of political power, it is important to consider the individual candidates, and reflect on their advocacy and policy work and what they were able to achieve in a Liberal minority government. The NDP have been instrumental in the establishment of several policies like the national dental care program, universal Pharmacare program, and anti-scab legislation for federally regulated workers (HUGE win for the IBEW as this prohibits employers from using replacement/scab workers while our members are on strike or locked-out) the effect is

Canadian Federal Election 2025 Continued



BIRDS EYE VIEW OF THE ISLAND CONTINUED

workers resolve disputes faster. The Liberals likely would have never agreed to these pieces of legislation without an NDP minority pushing this on behalf of unionized workers. As always, I encourage you to do your own research and carefully reflect on the good work the NDP government has done for workers and unions.

FEDERAL LEADERS CAMPAIGNING

Economic uncertainty and Canada-US trade relations are top issue for voters, expressing their unease of the future with Trump as the US President. These issues have been overshadowing the typical hot campaign topics in Canada like health care, immigration, and climate change.

The party leaders have been busy making promises with an overarching theme of Canadian independence and a strong economy. While the US-Canada trade war is the subject of many headlines these days, voters also have other concerns on their minds. So far, focus has been on these topics: Trade War, Energy & Infrastructure Projects, Innovation & Economic Competitiveness, Affordability & Housing, and lastly Government Spending.

The polls show the Liberal lead is holding steady against the Conservatives, most likely due to the trust Canadians have in Mark Carney to deal with the economic chaos Canada is facing.

LIBERAL PARTY

Although PM Mark Carney, is not a career politician, he has an impressive resume serving as the governor of the Bank of Canada during the 2008 financial crisis, and the governor of the Bank of England during Brexit. Carney plans to build a strong economy, stating "good-paying

union jobs keep Canada strong." He's focused on supporting workers and businesses affected by tariffs, temporarily implementing three significant changes to the EI program so workers can access EI benefits easier. One of his first moves as PM was axing the carbon tax.

There will be big investment in infrastructure projects with the promise to expedite construction work. A \$200M contribution agreement has been made for LNG, creating hundreds of highly skilled construction and trades jobs mostly here in BC. Among other things, the Liberals have voiced it's imperative to bring down barriers to interprovincial trade and expand Canada's oil and gas industry to be competitive on a global scale. These are good IBEW jobs, driving international revenues to use to build Canadian infrastructure.

CONSERVATIVE PARTY

Pierre Poilievre has been inconsistent with his policy critiques and campaign promises. He voted against vital social programs such as dental care, pharmacare, and child care. While stating that "nobody who has them will lose them," he has been anything but supportive about the programs and you can bet on there being cuts.

Poilievre intends to create "shovel-ready zones" with pre-approved permits for major resource and energy projects, but with no protection for union work. He claims his opinion on labour unions has "evolved" saying the Conservatives will not pass bills C-377, C-525, or right to work laws. Again, how can we trust someone who has repeatedly flip-flopped saying one thing (at a politically opportunistic time) and voted the other way (anti-union) for years and expect their views to have truly changed so suddenly. Pierre Poilievre has promised to stand up to Trump, however, Canadians do not trust

Poilievre and fear he is likely to accept whatever Trump demands from Canada. Especially since he has repeatedly been compared to Trump's populist politics. Poilievre has consistently backed the anti-vac Trucker Convoys, and other far-right factions of our society.

SOME PREVIOUS CONSERVATIVE ANTI- WORKER/UNION POLITICAL ACTIONS THAT PIERRE POILIEVRE VOTED "YES" ON:

Bill 377: this bill would have forced unions to open their books to the public and share members personal information with the world, including how much you withdraw from your pension/RRSPs, and what medications you are on. This bill would have forced our hand to disclose matrimonial split in your pension and if your kids were getting drugs under the plan, along with your salary. This bill had no respect for your family's privacy only due to the fact you are a union member. This was repealed by the Trudeau Liberals.

Bill C-10: After a year of bargaining, It took an arbitrated decision to provide our members at Dockyard a 5.2% wage increase, which Poilievre voted in favour of taking that away about 13 years ago, and the wage gap continues to exist to this day.

Bill C-38: Cyclical and seasonal workers needing to use the Employment Insurance Program annually, were declared "repeat offenders" and the cheque amounts you needed to live on were reduced each consecutive year. This was repealed by the Trudeau Liberals.

NDP PARTY

Currently hold 6 of the 7 Island seats. As previously stated, the NDP has historically pulled the centralist Federal Liberal Party to help move them to a more worker friendly political agenda, and they are fighting hard for your vote specifically on Vancouver Island.

GREEN PARTY

Currently hold 1 seat, Elizabeth May is expected to see a tough race to keep her Saanich-Gulf Island seat.

CONCLUSION

This is not an exhaustive list of topics and a plethora of current platforms and past actions from the parties could not be included here. Please carefully consider which Party has your work and your union in their best interests.

Ask your local candidates questions, and

GET OUT AND VOTE!