

**Submissions to the Nova Scotia Pension Review Panel**  
**On behalf of the International Brotherhood of Electrical Workers,**  
**Local 1928**



**July 4, 2008**

## **A. Introduction**

1. The International Brotherhood of Electrical Workers, Local 1928 is a Nova Scotia union which represents employees of Nova Scotia Power, a number of transmission line construction companies, and the employees of several small municipal governments. Most of our members are included in the defined benefit plan for employees of Nova Scotia Power. The employees of the line contractors are covered by a jointly trustee multiple employer pension plan. There are various arrangements for the town employees including no pension at all.

2. Local 1928 appreciates the opportunity to make submissions to the Pension Review Committee. We hope that our submissions will assist the Committee in its deliberations and we look forward to meeting with you.

3. Local 1928 fully supports the submissions of the Nova Scotia Federation of Labour but we wish to add our own perspectives. The *Pension Benefits Act* now has a “one size fits all” approach to regulating pension plans. In our experience the single employer pension plan and the multiple employer pension plans are very different; the rules for one may not fit the other, particularly in matters of funding. A municipal pension plan has different issues from either the Nova Scotia Power single employer plan or the multiple employer pension plans covering employees of the line contractors.

## **B. Defined Benefit Plans**

4. We urge the Review Committee to recommend positive measures to support defined benefit pension plans for employees in Nova Scotia. Our overall perspective is that defined benefit pension plans are more beneficial to employees and society than the other options. Every Nova Scotian should have the opportunity to enjoy their retirement with a retirement income that allows them to continue the standard of living they had as employees. This goal is partly achieved through the public system of the Canada Pension Plan and Old Age Security with the Guaranteed Income Supplement. However, the public system is not adequate for most Nova

Scotians and they need a private pension plan at their workplace. In our view, the device best suited to achieve the goal of maintaining pre-retirement standards of living is the defined benefit pension plan.

5. Defined contribution plans have been promoted by some employers in recent years. These are not a suitable means of ensuring a decent retirement income. Under a defined contribution plan, individuals bear the risk that when they retire the stock market will have one of its periodic declines or that interest rates will be very low so that their retirement income is insufficient. We agree with the comments made by the former Governor of the Bank of Canada, Mr. David Dodge, to the Conference Board of Canada 2007 Pension Summit on May 10, 2007, where he stated:

“For society as a whole, defined-benefit plans can also mitigate risks more effectively. While defined-contribution plans typically offer members a limited range of investment choices, the managers of defined-benefit pension plans have both the ability and the incentive to invest in the kinds of assets that the average individual investor might not normally consider. This helps to reduce the possibility I mentioned earlier that these pools of contributions could be invested in a less-than-optimal way; that is, that there could be a reduced supply of long-term risk capital for the economy. Further, pension managers are more likely to invest in alternative asset classes and to engage in arbitrage between markets. All of these activities make financial markets more complete, and thus enhance their efficiency.”

6. From a collective bargaining perspective, it has become difficult to negotiate a new defined benefit plan, particularly for employees in small bargaining units. This may change as employers see the advantage of a defined benefit plan as a means of attracting and retaining employees. However, in conducting this pension review, we ask the Committee to give the highest priority to improving the regulation of defined benefit pension plans to ensure that they work for the benefit of plan beneficiaries. In seeking to promote defined benefit plans for the social good, you should not accept the arguments for relaxed funding requirements and similar incentives to encourage employers to continue existing defined benefit plans or start new ones. Changes should be made to tailor funding requirements to different types of plans and new options for a broader availability of defined benefit plans should be considered.

## **C. Minimum Standards**

7. The *Pension Benefits Act* has established the floor upon which pension plans must be built. At a minimum, a pension plan must have rules for the vesting of benefits, locking-in of contributions, accrual of entitlement, payment of the value of accrued pensions on termination of employment and the payment of pensions from accumulated trust funds. Plans must provide joint and survivor pensions and transition benefits if a plan is wound up. The *Act* has minimum standards for providing information on benefits to employees and to other parties including advisory committees.

8. IBEW Local 1928 submits that the minimum standards in the *Pension Benefits Act* should be maintained and, in some instances, extended.

### **Transparency**

9. The *Act* should be amended to provide transparent, open administration with the “right to know” for employees, retirees, the Superintendent of Pensions, unions representing employees in the pension plan and any advisory committee. Given the importance of what is at stake for all concerned, the “right to know” should be timely and automatic.

#### **(i) Members**

10. The *Pension Benefits Act* and Regulations now requires pension plan administrators to provide information to employees about the plan and the benefits the employee or member has accrued. Members of the plan are not entitled to receive any information about the governance of the plan or its financial health. We propose that the *Act* require pension plan administrators to provide members each year with all the reports and information presently required by the Regulations and in addition, plainly written information about the plan’s governance, funding and investment policies, any amendments made to the plan during the previous year, the structure of the plan assets and liabilities, pension fund investments and any investment reports from the fund’s investment managers, the rules governing surplus, the responsibility for actuarial deficits, annual administrative costs and their breakdown and information as to whether the employer is taking a contribution holiday.

11. Technical information such as pension plan documents, actuarial valuations, information reported to the Superintendent or any correspondence between the plan administrator and the Superintendent should be made available by the administrator for inspection by plan members and copies of documents provided if requested.

### **(ii) Superintendent of Pensions**

12. The *Act* and Regulations require a pension administrator to file various documents and reports with the Superintendent of Pensions. The most important of these reports relate to the funding of the plan including payment of contributions by the employer and arrangements for special payments. We submit that annual evaluations should be required for each calendar year and should be filed by March 31<sup>st</sup> of the following year. For smaller plans, the Superintendent should have some discretion to allow valuations at longer intervals but accompanied by a responsibility for the Superintendent to monitor the risk to plan beneficiaries from any extended period. The Superintendent should have discretion to require “mini-valuations” or interim valuations where this is appropriate.

13. Pension plan administrators should be required to prepare and file investment policies and governance policies as well as policies regulating buy-in by new employees bringing the commuted value of their pension benefits from a previous employer.

### **(iii) Trade Unions**

14. Where pension plan members are represented by a union, all of the information provided by the pension plan administrator to members, copies of all the documents available to members, and all material filed with the Superintendent as well as correspondence between the Superintendent and the plan administrator should be automatically sent to the union in a prompt and timely manner. Unions should have the right to a copy of anything on file with the Superintendent relating to a plan or its members.

#### **(iv) Advisory Committees**

15. Where there is no union representing employees covered by a pension plan and an advisory committee has been set up under the *Act*, all of the information of the sort provided to a union should be automatically provided to the members of the advisory committee in a prompt and timely manner.

16. Our proposals to expand the information available to members, unions representing employees in a pension plan, advisory committees and the Superintendent is aimed at ensuring the social partners and the regulator receive all relevant information in a timely manner to permit them to properly monitor the administration of the pension plan.

#### **Grow-In Benefits**

17. Grow-in benefits provided in Section 79 of the *Pension Benefits Act* should be maintained and extended. Members of Local 1928 working for Nova Scotia Power are not likely going to face plan termination or closure of the whole business and wind-up of the plan. Neither are municipal employees. However, any employer can cause a level of termination of employees sufficient to trigger a partial wind-up. Nova Scotia Power, for example, is continually facing criticism over its use of coal-fired generators to produce electricity. It faces significantly increased costs. There is speculation about tidal power or power brought by cable from the lower Churchill Falls. It is not inconceivable that a coal-fired plant could close and trigger a partial wind-up of the pension plan.

18. A major closure and a partial wind-up would constitute an unmitigated disaster for the retirement pensions of employees if grow-in benefits are not maintained. For example, under the Nova Scotia Power pension plan, an employee with 20 years service who is 45 years of age can expect and plan for an excellent pension in 15 years time or early retirement with no actuarial reduction in 10 years time. Many of our members are in the age and service category which allows them to retire early a few years from now with no actuarial reduction in their pensions. If there is a partial wind-up because of the closure of a generating station and employees in this age category are terminated, their pension would be much less if they had to begin benefits with

actuarial reductions. The grow-in benefit provides a bridge to an unreduced pension to mitigate the extreme negative effect of a partial wind-up to a closure.

19. Accordingly, we strongly urge the Committee to support continuing the Section 79 benefits. We oppose the decision to exclude the cost of grow-in benefits from solvency evaluations. Inevitably underfunding of the pension plan will lead to a need for increased contributions from employees to pay the benefits that are not funded now. A future generation of employees would have to pay the cost of grow-in benefits if there were a plan wind-up or partial wind-up.

20. The grow-in benefit in Section 79 is an important minimum standard in the *Pension Benefits Act*. We strongly support maintaining it and recommend consideration of extending the benefit to all early terminations of employment for economic reasons.

### **Vesting and Locking-In**

21. The present vesting and locking in provisions of the *Pensions Benefit Act* were an important advance for employees when they were adopted. In our view, the time has come to require immediate vesting of pension rights when an employee joins a pension plan. Any contributions by the employee and the employer and the investment gains arising from them should be locked in from the start. Immediate vesting and locking in would mean that all pension contributions and the investment income earned from them will be used for retirement income when it is needed. However, to make vesting and locking in more useful it needs to be combined with an expanded provision for portability. We do not support the expansion of un-locking; pension contribution should be used for retirement income.

### **Portability**

22. When an employee leaves the service of an employer where there is a defined benefit pension plan, the employee is entitled to take the cumulative value of their accrued pension rights and put it into another locked in arrangement. This form of portability is clearly insufficient in the present economic and social climate where employees are less likely than in

the past to stay with an employer for their whole career. The problem now is that a former employee can only transfer to a new plan with a new employer if the new employer agrees.

23. We suggest that the *Pension Benefits Act* be amended to require all plans to have a provision to allow such employees to “buy-in” to the new plan by transferring the commuted value of their accrued pension rights to the new plan. A formula would be required in the new plan to calculate the amount of pension credit or service that it is granted in the new plan using the funds transferred from the old plan.

24. Employees should still be able to leave their accrued pension rights in the former pension plan or to transfer the commuted value of that plan to another locked-in instrument.

### **Indexation**

25. Our members at Nova Scotia Power are fortunate to have a pension plan in which there is full indexation of pension benefits up to an increase of 4% in the consumer price index in each year (or up to 6% if the plan has a surplus of 105% of liabilities). This is a significant benefit because inflation quickly erodes the value of a pension even at the 2 to 3% rates of CPI increase in recent years.

26. We suggest that the *Act* be amended to require every pension plan to include a provision requiring pension benefits to be protected from inflation on a clear and known formula or that is triggered by a level of surplus assets in the plan. Ideally the formula would provide for full indexation of pensions. The specific formula would be a matter for collective bargaining.

### **Fiduciary Duties**

27. The *Pension Benefits Act* should be amended to clarify the expectations on plan actuaries where the employer is the plan administrator or occupies the majority of seats on a pension committee which is the plan administrator. The actuary plays a critical role in providing that the

pension benefits accrue appropriately and that sufficient contributions are made to ensure that the benefits will be paid.

28. The pension fund pays the cost of the actuary's service but the actuary in a single employer pension plan is usually selected by the employer as plan administrator. The employer gives the actuary instructions. The employer will often choose the preferred actuarial assumptions from a range of possible assumptions permitted by actuarial practice. Here the inherent conflict of interest between the role of the employer as employer and administrator has the potential to affect the actuary's assessment. It may be in the employer's interest to set their contribution rate unreasonably low or to take pension holidays by manipulating the assumptions used in the evaluation.

29. In our view, the *Act* should clearly state that the actuary's duties are to the plan beneficiaries and that the actuary is obliged at all times to act in their best interests.

## **D. Governance of Pension Plans**

### **Social Partnership**

30. Local 1928 submits that exclusive employer control of the administration of single employer pension plans should be replaced by new forms of social partnership in which employees and retirees have the right to participate in plan administration. A range of options for social partnership should be possible.

31. The *Pension Benefits Act* allows the formation of an advisory committee representing members and retirees. We propose that these advisory committees should be mandatory for all single employer pension plans. Where there are employees represented by a bargaining agent, the union should pick the representatives of employees in that bargaining unit. Employee groups not represented by a union should elect representatives to the committee. Retired employees should be represented. The members of the advisory committee should be entitled to receive all of the information provided to plan members and the Superintendent of Pensions and should be able to access and copy all financial information about the plan.

32. The advisory committee should be consulted on investment, funding and governance policies. The committee should be able to communicate with members of the plan and retirees.

33. We also propose that a single employer pension plan should be required to have a pension committee as plan administrator. The committee should include union representation, if there is a union, and representatives of the advisory committee. Administration by a pension committee with representatives of employees and retirees should be a minimum standard in the *Pension Benefits Act*.

34. By this means, the administration of the pension plan can become completely transparent and by this means reduce the potential for the conflict of interest that can arise when the employer alone is the plan administrator. Administration by a committee including employees will create an obstacle to manipulation of the timing of actuarial evaluations or the aggressive use of assumptions that affect the amount of employer contributions to the pension fund.

35. We also believe that the *Pension Benefits Act* should provide a framework for jointly trusteesd single employer pension plans with equal representation of members and employers with the right to appoint independent neutral trustees. Public utilities and municipal governments are well suited to equal joint administration of employee pension plans and have been very successful in other jurisdictions. They are amenable to high standards of governance and accountability. The *Pension Benefits Act* should provide a means of transition from a single employer pension plan to a jointly trusteesd single employer pension plan. Where there is such a plan the employer should continue to be responsible for funding the plan including special payments. Contributions by employees and the employer should be governed by collective bargaining.

36. We also suggest that the *Act* should acknowledge and regulate jointly sponsored pension plans either with single employers or with multiple employers. In these plans participating employers and unions sponsor the plan and take equal responsibility for funding it. These plans

are not true defined benefit plans but rather target benefit plans with contributions determined by collective bargaining.

37. In summary, the IBEW Local 1928 proposes that the exclusive employer control of pension administration be replaced by social partnership. The minimum standard should be administration of pension plans by a pension committee with representatives from employees and retirees. Other more far reaching forms of social partnership should be permitted and encouraged by legislation permitting the change of single employer pension plans or multi-employer pension plans to joint governance.

## **Policies**

38. We propose that the *Pension Benefits Act* require all pension plans to file funding, investment and governance policies with the Superintendent of Pensions and to make those policies available to members, unions representing employees in the plan and advisory committees. These policies should reflect the best practices adopted from pension plan administration in Canada.

39. Governance policies should set out the measures to be taken to ensure that those governing the plan are competent and carry out their fiduciary duties. There should be procedures to identify and resolve the conflicts of interest.

40. The funding investment and governance policies should be easily understood by members and retirees so that all the stakeholders understand the workings of the plan and the standards under which it operates.

## **E. Funding**

41. Funding issues are different for single employer defined benefit pension plans, multi-employer pension plans and municipal pension plans. Local 1928 represents employees in all three types of plans and we propose that the funding requirements be framed to deal with the specific funding issues for those groups.

## **Single Employer Defined Benefit Pension Plans**

42. Local 1928 proposes that single employer defined pension plans like the Nova Scotia Power pension plan should be required to conduct actuarial evaluations each year. Pension rights that accrue under a single employer pension plan must be funded as they accrue, and where there are funding deficiencies, these must be funded on a strict time table.

43. To accomplish this, we propose that a single employer defined benefit pension plan like the Nova Scotia Power plan should conduct an actuarial evaluation at the end of each year. This evaluation should be carried out both on an a going concern basis and on a solvency basis.

44. The going concern evaluation is a very effective way to ensure consistent stable funding of a defined benefit plan and should continue to be used for that purpose to ensure that the normal costs of the plan are paid at the same time as they accrue. The solvency evaluation of a defined benefit plan is essential to ensure that the plan is properly funded as asset values rise and fall due to the fluctuations in the financial markets and as liability increases due to changing actuarial assumptions or new benefits. In our view, a solvency evaluation for a single employer pension plan should be conducted annually.

45. We suggest that, with annual evaluations, the present rules for funding deficiency on a going concern basis and on a solvency basis are appropriate. Any deficiency on a going concern basis should be paid by the employer as special payments calculated to eliminate the deficiency in 15 years. Any solvency deficiencies should be paid off within 5 years. These requirements should be strictly enforced. Where there is a solvency deficiency it is essential to conduct an evaluation each year. We suggest that the Superintendent of Pensions be authorized to audit and assess a defined benefit plan with a solvency deficiency and order further evaluations and reports.

46. Special payments to amortize deficiencies and unfunded liabilities have increased in recent years due to volatility in the financial markets, low long term interest rates and underfunding due to contribution holidays or the payment of employer contributions from

actuarial surplus. The burden of these special payments and the risk to employee benefits from solvency deficiencies require changes in regulation.

47. In the Nova Scotia Power pension plan, contribution holidays are not permitted until the funding in the plan exceeds the limits in the *Income Tax Act*. In those circumstances, the surplus can be used to improve the benefits provided under the plan or to allow equal contribution holidays to both the members and the employer. We suggest that this approach should be required of all single employer defined benefit pension plans. This will lessen the likelihood that a plan goes into deficit due to fluctuations in financial markets. The surplus funds will provide a cushion which is available in the event of investment losses incurred by the pension fund. We agree with those who argue that the *Income Tax Act* limit on surplus should be increased to permit a larger cushion. We suggest that the Committee recommend to the Province to request the federal government to amend the *Income Tax Act* and raise these limits.

48. The Nova Scotia Power pension plan requires the employer to assume the actuarial risk, after employee contributions have been made, to make the contributions necessary to pay the accrued costs of benefits each year and to amortize any unfunded liability or solvency deficiency. It also requires Nova Scotia Power to match employee contributions in each year less the amount it has paid in excess of employee contributions in previous years.

49. The effect of this scheme is that the employer can use plan surplus only to reduce its matching contributions in a given year to make up for payments in previous years that exceeded employee contributions.

50. Something similar to this scheme may be appropriate in the *Pension Benefits Act* for single employer defined benefit pension plans. If such a plan is in surplus, the surplus may not be used by the employer to make its contributions to the plan. The surplus should be allowed to accumulate to the *Income Tax Act* limits. However, if, over time, the employer who bears the actuarial risk pays more than half of the cost of the plan, surplus might be used to reduce the employer's contribution in a given year but only to the point that it matches employee contributions over time.

51. This arrangement is reasonable when the employer has the ultimate responsibility to fully fund the plan after employee contributions are counted, thus ensuring the payment of the plan benefits. It is also reasonable because no contribution holidays are permitted and plan surplus is not available to pay the employer's contributions or special payments.

52. Actual surplus is a different matter. When a single employer defined benefit pension plan is wound-up or partially wound-up there can be actual surplus after all the benefits under the plan including grow-in benefits have been paid. There can be little doubt that some portion of actual surplus is the result of employee contributions. Some portion of the surplus is the result of employer contributions paid as part of a wage package either in collective bargaining or provided by the employer for reasons of the labour market. Some part of the actual surplus is the result of wise or unwise investments and the ups and downs of the financial markets.

53. Aside from technical issues of trust law, it seems to us that a significant portion of the actual surplus on a wind-up or partial wind-up should belong to the employees. It is difficult to argue that all of the surplus belongs to the employees because it may be that some of it may be the result of prudent investment by the employer or a windfall from the financial markets.

54. We propose that, subject to trust law and legal constraints, the *Pension Benefits Act* should require that any actual surplus on wind-up or a partial wind-up should be shared between the employer and the members and retirees. The sharing could be determined by negotiation and, failing agreement, by arbitration but in no event should members/retirees receive less than half of the actual surplus.

55. To summarize on funding, our view is that the funding requirements for a single employer defined pension plan should include the following:

1. Any surplus over the *Income Tax Act* limits on surplus should be equally shared between the employer and members either by way of improved benefits or an equal contribution holiday;

2. Surplus under the *Income Tax Act* limits may not be used to pay employer contributions to cover the accrued cost of benefits and special payments nor to take contribution holidays;
3. Actual surplus determined on the wind-up or partial wind-up should be shared between the employer, the employees and the retirees by negotiation and, if necessary, by arbitration but in no event should the employees/retirees receive less than 50% of the actual surplus.

### **Multiple Employer Pension Plan Funding**

56. Multiple employer defined benefit pension plans raise different funding issues. Obviously contributions must be made each year to cover the benefits accrued in that year. However, if there are investment losses, the pension fund can fall into deficit so that deficiencies need to be funded. However, it is not likely that the insolvency of one employer of many will result in an insolvent pension fund and effect the benefits to members.

57. In our view, therefore, the evaluation of a multi-employer defined benefit pension plan can be conducted on a going concern basis rather than a solvency basis. This will permit stable funding for the plans. If there is a deficiency, the employer should be obliged to make special payments over 15 years.

58. We suggest, that where there is a deficiency on a going concern evaluation, the Superintendent of Pensions should be authorized to audit and assess the risks to the beneficiaries of the plan. It may be that the insolvency of a single employer would threaten the solvency of the plan. In such a circumstance, the Superintendent should be able to order a solvency evaluation and, where there is a solvency deficiency, the employers should be obliged to amortize the solvency deficiency over a 5 year period. Otherwise the defined benefit promise is illusionary.

59. Jointly sponsored multiple employee pension plans are somewhat different because they are not really defined benefit plans but targeted benefit plans. In this case, a deficiency can be remedied by increasing contributions or reducing benefits. We do not favour the targeted benefit plan. A true defined benefit plan is better for the members and for society generally. However, if

such a plan is adopted by party the Superintendent should be able to assess the risk of an employer's insolvency and direct the trustees to either increase contributions or change the benefits. This should be done in a transparent manner with full information to employees, employers and retirees.

### **Municipal Pension Plans**

60. The funding issue for municipalities is also different. Municipal governments are not likely to become insolvent. For them, a going concern evaluation with amortization of deficiencies over a 15 year period is appropriate.

61. It is difficult to negotiate a defined benefit pension plan with small municipalities because of the cost of administration and the complexities of administration. We propose that the Committee recommend to the Province the creation of a mandatory municipal pension plan which applies to all employees of municipal governments in Nova Scotia. This plan would operate as a multi-employer defined benefit pension plan administered by a board of trustees representing both municipal governments and employee groups. The funding of such a plan can be assessed on a going concern basis. Any deficiency can be charged to the municipal units and amortized over 15 years.

62. A jointly sponsored plan is most apt in the municipal government sector where it has been successfully used in the Halifax Regional Municipality. Many smaller municipal governments and their employees would benefit by access to such a plan. We urge you to recommend the Province to create a province wide multi-employer municipal pension plan in which all municipal governments would participate. A Nova Scotia municipal pension plan could offer a number of benefit options which could be chosen in collective bargaining but the assets would be pooled and jointly administered. In our view, the municipal employers should still be responsible for any special payments required if the plan is in deficit and any additional contributions by employees in these circumstances should be a matter for collective bargaining.

63. A solvency evaluation would not be required because no municipal government is likely to become insolvent. Apart from the Halifax Regional Municipality, no one insolvent municipal government could make the pension fund insolvent.

64. A province wide multi-employer plan would allow smaller municipalities to provide a defined benefit pension plan to their employees without the cost of administering the plan and broadly pooling risks of investment losses.

### **Funding Generally**

65. With respect to funding generally, we have proposed stricter requirements for the single employer defined benefit pension plan. We think these stricter requirements are completely justified in light of the failure of the *Pension Benefits Act* to protect the pensions of employees where the plan is insolvent and the employer is insolvent. It is essential that the requirements to fund defined benefit plans be tightened up to prevent a recurrence of this failure.

66. On the other hand, we have suggested a less restrictive funding regime for a multi-employer pension plan and for municipal government plans. These plans are unlikely because of employer insolvency. Accordingly, they can be funded with less restrictions than the single employer defined benefit pension plan.

### **F. Administration of the Act**

67. In this submission, we have suggested a number of changes in the *Pension Benefits Act* which would broaden the role of the Superintendent of Pensions. If these are accepted, the Committee needs to assess the adequacy of the present organization of pension plan regulation. Additional resources and expertise may be required. The broadened powers of the Superintendent may necessitate a reorganization of the regulation of pensions.

68. The *Pension Benefits Act* permits the Superintendent to make orders in various circumstances. It allows an appeal from those orders to the Superintendent herself and from her to the Court of Appeal. Any reform of the pension regulation administration should be

accompanied by an appeal from decisions of the Superintendent to an independent pension tribunal made up of individuals with expertise in pension matters. There should be a full appeal to such a body and its decisions could be appealed to the Court of Appeal.

## **G. Conclusion**

69. We thank the Committee for this opportunity to address our concerns about the regulation of pensions in Nova Scotia. We look forward to meeting you. Pensions are the single biggest issue for our members. We look to you to carefully open all the options to protect the plan beneficiaries and ensure that employee's pension expectations are satisfied.

A handwritten signature in black ink that reads "Michael MacDonald". The signature is written in a cursive style and is positioned above the printed name.

Michael MacDonald  
Business Manager  
IBEW, Local 1928