PENSION MATTERS

IBEW Local 773 Pension Plan | November 2025

PENSION BENEFITS

A MESSAGE FROM THE PENSION COMMITTEE

Our plan continues to grow stronger.

Despite recent ups and downs in the markets, our plan remains solid – it's built to weather tough economic times. In 2024, we achieved a **20%** investment return, improving on 11% in 2023. Our disciplined, long-term focus helps us continue to exceed our long-term target – over the last 10 years, our average return has been **8.3%**.

Our sustainable, risk-focused approach helps us deliver steady results while keeping volatility low. As of December 31, 2024, the plan's assets totaled more than $201 million, up from $162 million the year before.

We recently completed a plan valuation and are pleased to propose an **increase in pension benefits**. This reflects our plan's strong financial position and our commitment to providing a secure, lasting pension for all members.

We need your vote!
Please review page 2 to learn more about the proposed pension increase and when and where the vote will take place.

We continue to monitor the plan and the markets closely, with support from expert advisors. Our job is to oversee the plan and protect the long-term health of your pension, so you can be at ease knowing this important aspect of your life is well taken care of.

We wish you and your loved ones well, and hope you have a wonderful holiday season and a happy, healthy new year.

Sincerely,
Your Pension Committee
Local 773 Pension Plan

WHAT'S INSIDE

PROPOSED INCREASE TO PENSION BENEFITS

YOUR VOTE IS NEEDED TO APPROVE IT

The Pension Committee is pleased to recommend an increase to Local 773 pension plan benefits. Please join us at the upcoming member meeting to review and vote on the proposed increases outlined below.

The proposed increase

The Trustees are proposing an amendment to increase pension benefits, effective January 1, 2026. This increase would apply **only to members who worked and had contributions made to the plan between January 1, 2015 and December 31, 2024**.

If approved, here's how eligible members' earned pensions will be increased:

Pension earned...	From	To
... between 2015 and 2021	**1.2%** of contributions	**1.3%** of contributions
... between 2022 and 2024	**1.0%** of contributions	**1.3%** of contributions

How the increase will be applied for eligible members

Active, inactive, and deferred members

Your pension record will be updated to reflect the increase, and you will see this amount on your next Annual Pension Statement.

Retired members

Your monthly pension will go up, starting with your pension payment in January 2026.

At a time when living costs, like groceries, have been steadily rising, we remain committed to doing our best to help your "retirement paycheck" maintain its purchasing power – both now and in the future.

Every few years, we review the Plan's financial health through an actuarial valuation.

The most recent review, completed as of December 31, 2024, confirmed that the Plan remains in a strong position. Despite market volatility and economic uncertainty, the Plan is fully funded – that's both before and after the proposed pension benefit increase – and there will be no impact on contribution rates. (Find more details in the "Valuation Results" section on page 4.)

ATTEND AND VOTE

For this proposal to be accepted, we need your approval.

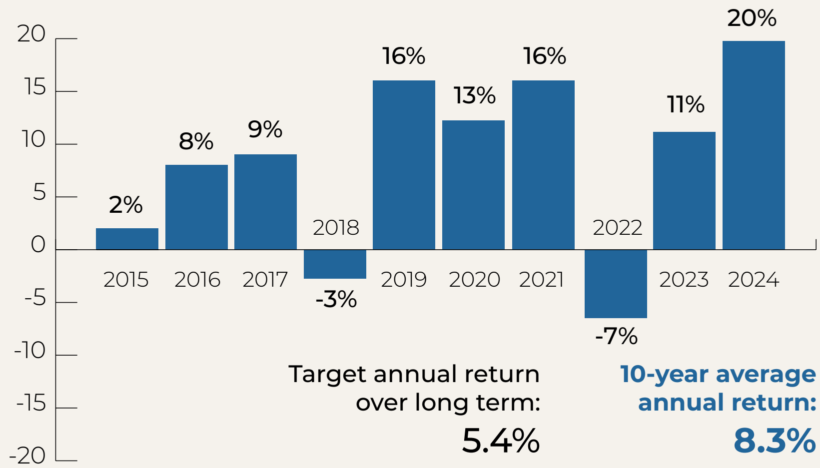
Join us at our pension meeting on **Wednesday, December 10, 2025 at 6:00 p.m.** to learn more, ask questions, and cast your vote!

Fogolar Furlan Club
Canada Room
1800 North Service Road East
Windsor, ON

MONEY MATTERS

2024 FINANCIAL RESULTS

OUR PENSION PLAN INVESTMENT RETURNS 2015-2024

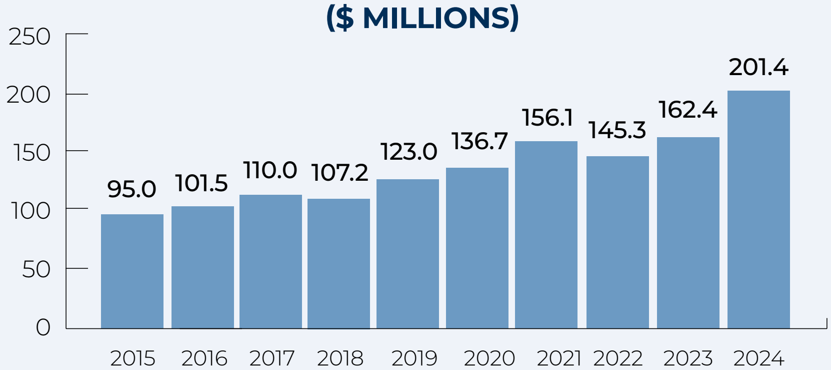


Target annual return over long term: **5.4%**

10-year average annual return: 8.3%

*All returns (including the target annual return) are after investment management fees are deducted.

MARKET VALUE OF ASSETS ($ MILLIONS)



Asset values as at December 31st

PLAN MEMBERS

571 Active members

231 Pensioners

201 Inactive & deferred vested

PENSION FUND 'INS AND OUTS'

MARKET VALUE OF ASSETS ON JANUARY 1, 2024:
$162.4 million

MONEY IN:
Contributions:
$11.7 million
Net investment earnings:
$33.0 million

+

MONEY OUT:
Benefit payments:
- $5.4 million
Fees and expenses:
- $0.3 million

=

MARKET VALUE OF ASSETS ON DECEMBER 31, 2024:
$201.4 million

VALUATION RESULTS

RESULTS OF OUR PENSION PLAN'S FINANCIAL CHECKUP

The valuation of our plan includes two tests to determine its financial health. The first examines **going-concern funding**, which assumes the plan will continue as normal for the foreseeable future.

The second looks at **solvency funding**, which assumes the plan closed on the valuation date and had to pay out the total benefits earned by active and retired members in lump sums. It's important to remember that this is a very unlikely scenario for a multi-employer plan like ours since all employers involved would need to go out of business and the union would need to cease operations. As it's so improbable, Specified Ontario Multi-Employer Pension Plans (SOMEPPs) like ours don't need to make additional payments to fund for this type of event.

Our actuary last performed a valuation of the pension plan as of December 31, 2024, and this report was filed with the pension regulator on September 30, 2025. Below are the results that reflect the plan's position before the proposed increase, in comparison to the December 31, 2023 valuation.

BY THE NUMBERS		
Type of valuation	**Dec. 31, 2023**	**Dec. 31, 2024**
Going-concern (also called the funded ratio)	114%	**122%***
Solvency (also called the transfer ratio)	100%	**115%****

***Funded ratio** means the plan is estimated to have 122% of funds needed to provide all pensions earned by members and being paid to retired members, assuming the plan continues to operate into the future.

****Transfer ratio** means the plan is estimated to have 115% of funds needed to provide all pensions earned by members and being paid to retired members, assuming the plan ended operations on the valuation date and distributed those pensions to members and retired members.

Even after the proposed benefit increase, both funding ratios are expected to remain above 100%. This is a great reflection of the plan's strong financial health.

Between the two valuation tests, we consider going-concern to be more important than solvency, as it illustrates the plan's health from an ongoing viewpoint – assuming contributions continue and members keep retiring and receiving pensions for years to come. It also impacts the plan's funding requirements as set by pension regulations.

We will continue to monitor the plan's funding, and the next actuarial valuation will be performed with an effective date no later than December 31, 2027.

HAVE A QUESTION?

If you have questions about your pension, feel free to reach out to Sue Bechard in the Employee Benefits office at **(519) 948-4224** or by email at **sue@ibew773.ca**.

A final word

This newsletter provides summary information about the IBEW Local Union 773 Pension Plan (Registration #0349464) in simple terms. It is not intended to be comprehensive or to provide advice. If there are any differences between the information provided in this newsletter and the legal documents that govern the plan, the legal documents will apply.