

Local 213 Electrical Workers' Welfare and Pension Plan

LOCAL 213



2025



ANNUAL

REPORT

ELECTRICAL WORKERS' WELFARE & PENSION



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1424 Broadway Street, Port Coquitlam, BC V3C 5W2

This newsletter provides a summary of highlights for the year ending June 30, 2025. Complete financial statements will be available to attendees at the AGM or by request to the Plan office.

WELFARE PLAN UPDATE

COMMUNICATIONS

The Plan office continues to utilize email for most communications but we do require original copies of certain documents such as life insurance beneficiary forms. We continue to drive members to the website for Welfare Plan forms, information and details on their benefits.

Information webinars for members on the Welfare and Pension plans were held during the year in February and October. In addition, a survey was sent out to active Plan A members in June of this year. 146 members responded to the survey.

PLAN DESIGN CHANGES



The following plan design changes will be implemented effective January 1, 2026:

- Plan A: Income Continuance: Monthly benefit increases from \$1,250 to \$1,750 per month
- Plans A, B and C: Pacific Blue Cross
 - Private Duty Nursing added at \$10,000/lifetime/individual
 - Surgical stockings added at \$200/calender year/individual
 - Occupational Therapy coverage added to be combined with Physiotherapy at \$750/cal year

- Plans A and B: Coverage for customized ear plugs added at \$250/2 cal years for the Member only (not spouses/children)
- Plan C: The lifetime coverage limit with Pacific Blue Cross is increased from \$100,000 to \$125,000

CONTRIBUTIONS/SELF-PAY RATES

- Health and Welfare contributions for member employers paid on behalf of Active members are currently at \$2.80 per hour
- Self Pay plan rates will remain unchanged for 2026, at Plan A: \$485 Plan B: \$240 Plan C: \$140 per month.

IN MEMORIAM

We send our deepest condolences to the friends and families of members who have passed away during the year.

INFORMATION UPDATES

Please ensure to advise the Plan office in the event of a life events such as marriage, divorce, new child and address changes. Note that you can update your life beneficiary at any time. In the event of your passing, the named beneficiary on file with the Plan office will receive your life insurance benefit *and supercedes all Will declarations.*



MEMBERS, INCOME & EXPENSES

15.6%

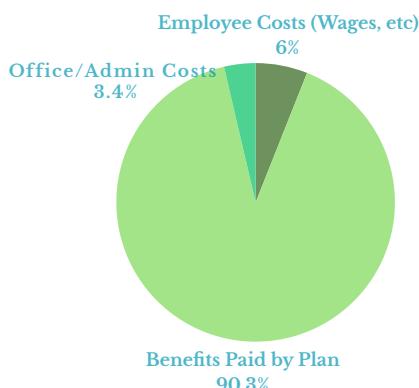
INCREASE IN PLAN MEMBERS

The total number of covered members under Plans A, B, and C has increased significantly since 2024, from 3,842 to 4,442.

26.3%

BENEFIT COST INCREASE

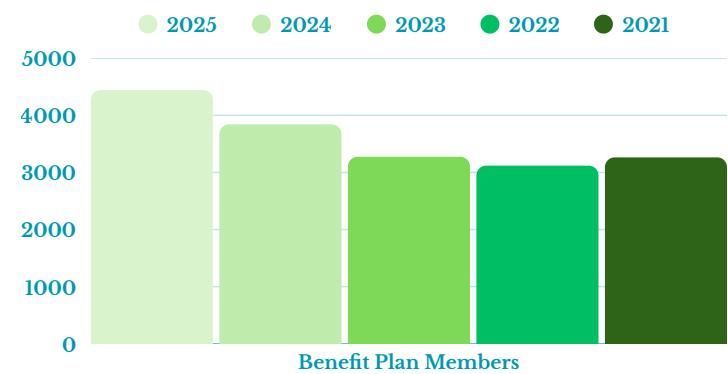
During this fiscal year ending June 30, 2025, the Welfare Plan's total cost to provide benefits, including Extended Health (with Pacific Blue Cross) was \$17.625M (million), a 31.5% increase compared to last year. Part of this growth was due to more appropriate calculations for benefits reserves which sets aside \$1.6M additionally for expected claims. When averaged on a per member basis, the plan costs increased 13.8% from \$3,488 per member per year in 2024 to \$3,968 per member per year ending June 30, 2025. This per member increase is not unusual given the plan design changes implemented since January 2023.



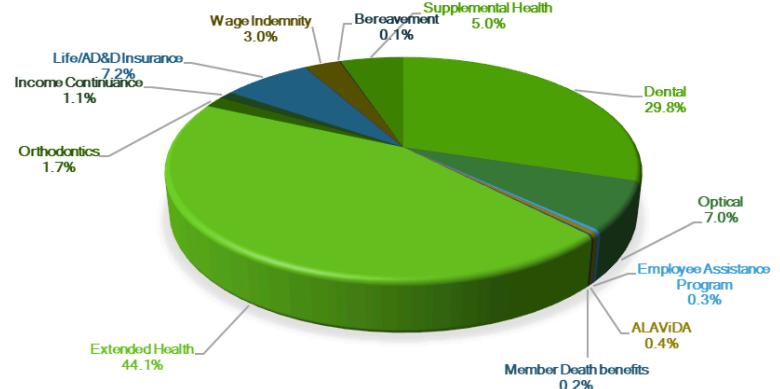
24.8M

TOTAL PLAN INCOME/REVENUE

Plan contributions increased 53.7% compared to last period as a result of growth in membership as well as the average hours worked on a per member basis. The Welfare Plan's investments are in more liquid asset classes, such as equity, bond and mortgage funds and these investments appreciated 14.5% compared to last year.



COST OF WELFARE PLAN BENEFITS

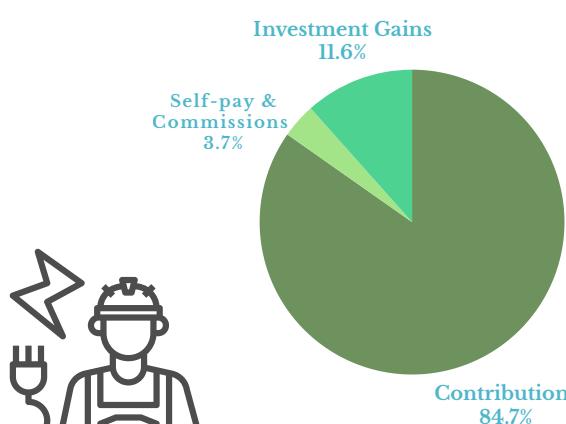


18.5M

TOTAL PLAN EXPENSES

Expenses increased 28.7% compared to the prior period, primarily due to the increase in benefit costs (above).

Office/admin and wages are shared with the Pension Plan with \$685,000 of these expenses recovered back from that Plan,



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PENSION PLAN UPDATE

PORTFOLIO PERFORMANCE

From late 2024 through mid-2025, markets showed short-term volatility but delivered strong overall returns—especially in North America, where technology and financial stocks led gains. While trade concerns caused brief dips, markets recovered and reached new highs, reinforcing the value of staying invested for the long term.

On the policy front, Canada is fast-tracking infrastructure projects to support economic growth. In response to market conditions, our Plan's equity investment managers have strengthened the portfolio by emphasizing high-quality companies and more stable bond holdings. These steps help keep your pension well-positioned for long-term growth, even through periods of uncertainty.

Over the past five years (after fees), the Plan has outperformed its benchmark and exceeded its long-term return target of inflation + 3.5%, bolstering its sustainability for both active and retired members. Our current investment mix aligns with strategic goals outlined in the updated Statement of Investment Policies &

Procedures, effective July 1, 2025.

We remain invested in several long-term private market funds:

- Concert Infrastructure Fund
- Concert Income Properties Fund (CIP)
- Northleaf Senior Private Credit Fund (NSPC)
- Barings North American Private Loan Funds I and II

Barings North American Private Loan Fund III was sold in March 2025, resulting in a substantial cash distribution in April. We've reinvested a portion of that cash with a new commitment to Northleaf's Senior Private Credit Fund. These adjustments help ensure your pension remains well-positioned for long-term growth while managing short-term risks.

ACTUARIAL VALUATION

The Plan underwent an actuarial valuation for an end date of June 30, 2025. Please see the **SPECIAL NOTICE** attached for important information about Pension Plan changes occurring January 1, 2026.

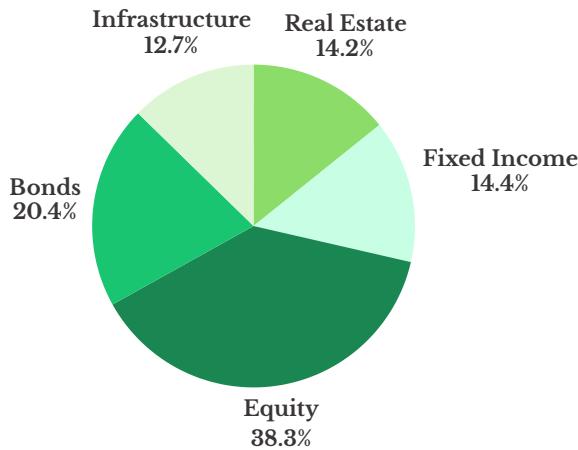


PENSIONS, PORTFOLIO, INCOME & EXPENSES

7.1%

INCREASE IN AVERAGE ANNUAL PENSION

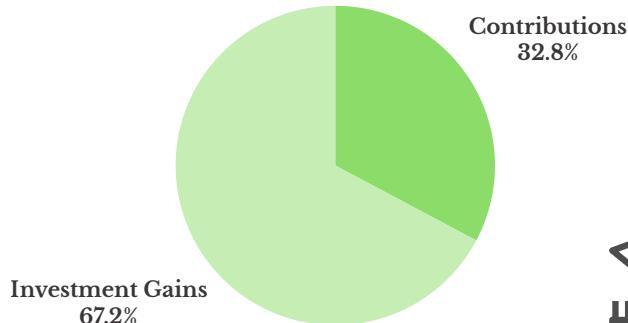
The total number of pensioners (light green) has remained the same compared to last year and the average pension has increased by approximately \$34 annually.



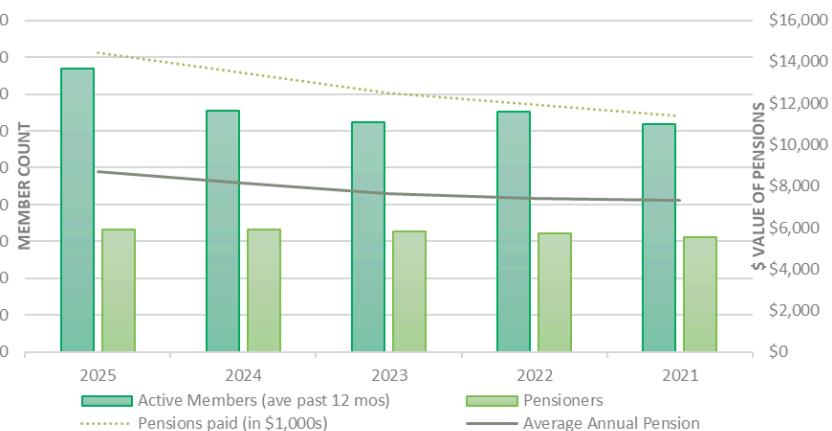
18.6M

TOTAL PLAN EXPENSES

Not surprisingly, pension payments comprise the majority of costs. These include death benefits paid as well as payments to terminated members.



Pension Plan Members and Amounts Paid

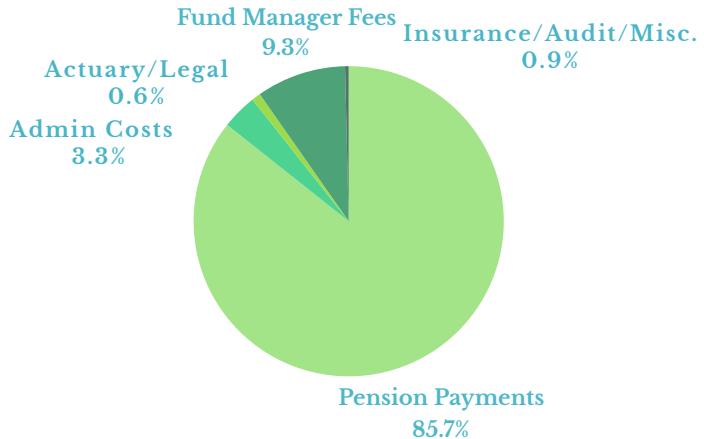


628.0M

TOTAL PLAN ASSETS

Net assets available for benefits increased by 15.6% compared to last period due to favourable portfolio performance and an increase in member contributions.

The asset mix has remained stable and aligns with the Plan's Investment Policy. Over the fiscal year, the Plan saw aggregate returns of 10.7% net of fees and achieved its benchmark of CPI + 3.5%.



103.4M

INCREASE IN ASSETS

Contributions amounted to \$38.9M compared to \$28.9M in the prior 12 month period whereas Investment Gains amounted to \$69.5M. Increases in both of these areas have resulted in a favourable year for the Plan.

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OTHER UPDATES

RETIREE BANQUET

On June 6th, the Plan held the annual Retiree Banquet and Dance at the Italian Cultural Centre. We had 325 attendees at the event (including spouses/guests). Pictures of this year's event are available for pickup at the office by those who attended. Members who were in attendance and were eligible for Union service awards were also presented their pins, certificates, and a special gift at the banquet. Door prizes were drawn and there were many very lucky winners during the evening!

The next Retiree Banquet is scheduled for Friday June 5, 2026. Please RSVP early once you receive the invitation to hold your spot!

Note that pictures from this year's event will be brought to next year's banquet, or members can drop by the office to view them.

RECOGNITION

Congratulations to all retirees during this past year! We welcome you to attend the annual Banquet in June 2026.

LIMIT CHANGES

BENEFIT	2025 MAX	2024 MAX
OAS	\$727.67	\$713.34
CPP	\$1,433.00	\$1,364.60
RRSP limit	\$32,490	\$31,560

Thank you from your Plan Trustees:

Scott Ashton, Chair
Jim Lofty, Vice-Chair
Robin Nedila, Trustee
Sandra Brynjolfson, Trustee
Darcy Biln, Secretary

Hileray Kilback, Director Pension & Benefits

We invite all Plan Members to attend the AGM scheduled for Thursday December 11th immediately following the Unit 2 monthly meeting (approximately 8:30 PM) at 1424 Broadway St., Port Coquitlam. Spouses are welcome.



SPECIAL NOTICE TO MEMBERS

Notice of Pension Plan Benefit Improvements

The Trustees of the Plan are pleased to inform Plan Members of some upcoming pension plan benefit improvements occurring for pensioners/retirees including active, deferred vested and limited members. The changes, summarized below, are effective January 1, 2026.

Changes to Legislation & Preliminary Actuarial Valuation Report

After years of the Trustees and professionals in the B.C. pension industry lobbying the provincial government for changes with respect to the margin (or “PfAD¹”) required by pension legislation, changes came into effect that lowered the uncertainty of the required PfAD amount significantly. This allows for the Trustees to access more of the fund for benefit improvements. The Trustees consulted with their professional advisors and reviewed and updated the Plan’s Funding Policy accordingly.

At least once every three years, the Trustees must file an actuarial valuation report with the BC Financial Services Authority (the provincial pension regulator). The next actuarial report as at June 30, 2025 is currently being finalized and will reflect aforementioned changes to legislation with respect to the amount of required PfAD.

When a valuation report is prepared, the Trustees are able to analyze the financial position of the Plan and assess whether they can make changes to the benefits that have already been earned and that will be earned in the future.

Sustainability and Nature of Pension Benefits

The Trustees and their advisors are closely monitoring the economy, the stock market, and the Plan’s investments. Even after considering the current risks in markets, the Trustees are confident that the increases described below are reasonable and appropriate. After reflecting these increases, the Plan continues to have an excess, in accordance with pension legislation, to act as a cushion protecting the Plan in the event that market conditions deteriorate.

The Trustees will continue to monitor and manage the financial health of your Plan to maintain an appropriate balance between benefit security and a sustainable level of benefits over the long term.

Benefit Increase Details

For Pensioners/Retirees

- At their most recent meeting, the Trustees of the Plan passed a motion to increase *pensions in payment* on January 1, 2026 by 25%. The increase will be applied to your gross pension amount, before taxes are withheld. Your pension will increase with your January 2026 payment and if you receive your pension via electronic funds transfer, the payment date for that month will be January 2, 2026.

For Active members/Deferred vested members/Limited members

- In addition to the above, Members of the Plan *not already in receipt* of a monthly pension on January 1, 2026 will receive a benefit improvement; the accrual rates for service will increase by 25%. The exception to this will be the accrual rate for the period from January 1, 2023 to December 31, 2025 will increase by 37.5% from \$80.00 to \$110.00 per year. Future service on/after January 1, 2026 will be at this same \$110.00 per year rate.

¹ PfAD is the “Provision for Adverse Deviation”; in other word, a margin or buffer or “rainy day fund”.



SPECIAL NOTICE TO MEMBERS

Notice of Pension Plan Benefit Improvements

- The new accrual rates will be as follows:

Period Effective Date	Accrual Rate / Year of Service		% Increase
	CURRENT	REVISED JANUARY 1, 2026	
1/1/2023 onward (+ future service)	\$80.00	\$110.00	37.5%
1/1/2019 to 12/31/2022	\$88.00	\$110.00	25%
1/1/2014 to 12/31/2018	\$77.00	\$96.25	25%
1/1/2011 to 12/31/2013	\$66.00	\$82.50	25%
1/1/2008 to 12/31/2010	\$55.00	\$68.75	25%
1/1/1996 to 12/31/2007	\$48.40	\$60.50	25%
Pre-1/1/1996	\$40.70	\$50.88	25%

- Your pension statement ending December 31, 2025 will be mailed to you by the end of June 2026 and your calculated accrued pension on that statement will reflect the above new rates.

For Pensioners who retired since January 1, 2023 and are receiving a pension on January 1, 2026:

- If you started your pension and had pensionable service after January 1, 2023, your pension will be recalculated to reflect the above revised accrual rates for all periods, as described in the above table.
- This recalculation includes the 25% adjustment described above under "For Pensioners/Retirees".

Individuals who do not have a vested interest in the Plan as at January 1, 2026 are not eligible for any benefit adjustments.

This includes, but is not limited to, the following:

- Members who have received a termination benefit from the Plan (lump sum transfer)
- Designated beneficiaries who have received a lump sum death benefit from the Plan
- Members who have opted to retire and received a "small benefit" commuted value for their pension (i.e. a lump sum payment versus a monthly pension)
- Ex-spouses (Limited members) who have opted to receive a lump sum commuted value for their share of pension

Target Benefit Plan

As communicated to members in 2016, the pension benefits provided by the Plan are not a "promise", but rather a "target". Under this plan type, there may be circumstances where pensions need to be decreased. The Trustees manage the Plan prudently to reduce the chance of pension decreases, but these remain a possibility, particularly if investments perform poorly. But as is the case with the increase communicated herein, if the Plan is managed well and experience is favourable, there will be opportunities to increase benefits. The Trustees will continue to monitor and manage the financial health of your Plan to maintain an appropriate balance between benefit security and a sustainable level of benefits over the long term.

You are a valued Plan Member and the Trustees are pleased to be able to communicate this good news to you.

Yours truly,

Hileray Kilback

Director Pension and Benefits

info@213benefits.org

Local 213 Electrical Workers' Welfare & Pension Plan

Scott Ashton, Chair

Jim Lofty, Vice-Chair

Darcy Biln, Recording Secretary

Sandra Brynjolfson, Trustee

Robin Nedila, Trustee