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2026 ANNUAL REPORT

This report provides a summary of highlights for the year ending June 30, 2026. Complete financial statements will be available to the attendees at the AGM or by request to the Plan office.

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AT A GLANCE

WELFARE PLAN

4,658
Welfare Plan Members
+ 4.9% from 2025

17.4 M
Welfare Plan Benefits Provided
- 1.2% from 2025

PENSION PLAN

740.4 M
Total Plan Assets
+ 17.9% from 2025

18.3 M
Pension Plan Payments
+ 22.2% from 2025

WELFARE PLAN UPDATE

COMMUNICATIONS

The Plan continues to use email and the Plan website as the primary ways of communicating important information, forms and benefit updates to members.

Information seminars on the Welfare and Pension Plans were held in March 2026. These sessions provide members with an opportunity to learn more about how the Plans work and to ask questions.

QUESTIONS ABOUT YOUR COVERAGE?

Because eligibility and coverage can depend on individual circumstances, including accumulated hour bank balances and Plan history, information that applies to one member may not apply to another. Members should contact the Plan office directly with questions about their eligibility, coverage, benefits or pension. Plan staff have access to your individual record and can provide information specific to your circumstances.

PLAN DESIGN CHANGES NEW

The following plan design changes will be implemented effective January 1, 2027:

Plans A/B: 1) Life/AD&D insurance increase from $100,000 to $125,000 for members <65.

Plans A/B/C: 1) Increase orthotic/ortho shoe coverage from $400 adult/$200 child to $600/adult/$400/child. 2) Increase acupuncture and speech pathologist coverage each from $500 to $675/member/cal year. 3) Add registered social workers and marriage/family counsellor under the $2,500/cal year psychology benefit. 4) Decombine chiropractor/naturopath coverage to become $750/cal year each.

Plan A: 1) Dental Family limit from $2,800 to $3,000/cal year. 2) Optical Family limit from $600 to $750/cal year 3) Supplemental Health Account Family limit from $750 to $800/cal year.

Plan C: 1) Dental/Optical limit from $1,500 to $1,900/cal year.

CONTRIBUTIONS/SELF-PAY RATES

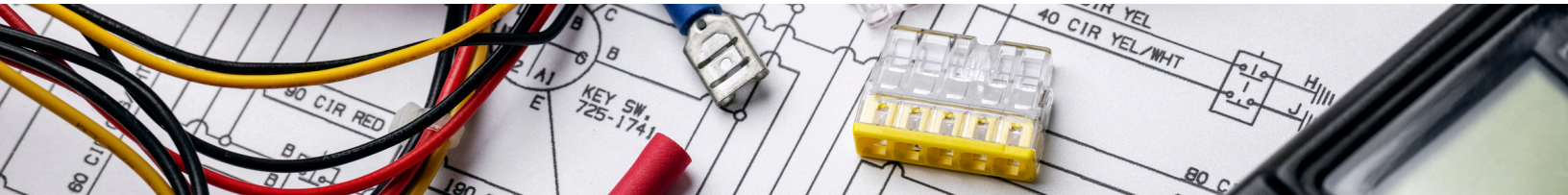
Employer Health & Welfare contributions for Active members are currently $2.30 per hour. Self-Pay rates will remain unchanged for 2027: Plan A: $485 | Plan B: $240 | Plan C: $140/month.

NEW ADMINISTRATION SYSTEM

The Plan office is implementing a new pension and welfare administration system to modernize the management of member records, benefit eligibility, claims and pension information. Extensive testing is underway to ensure Plan rules and member records are accurately transferred to the new system.

KEEP YOUR INFORMATION CURRENT

Please advise the Plan office of changes to your contact information or family circumstances, including marriage, separation/divorce, or the birth or adoption of a child. Beneficiary information should also be reviewed periodically, particularly following a major life event.

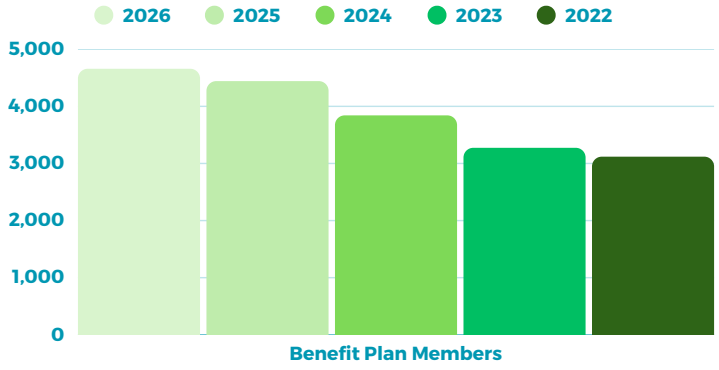


MEMBERS, INCOME & EXPENSES

4.9%

INCREASE IN PLAN MEMBERS

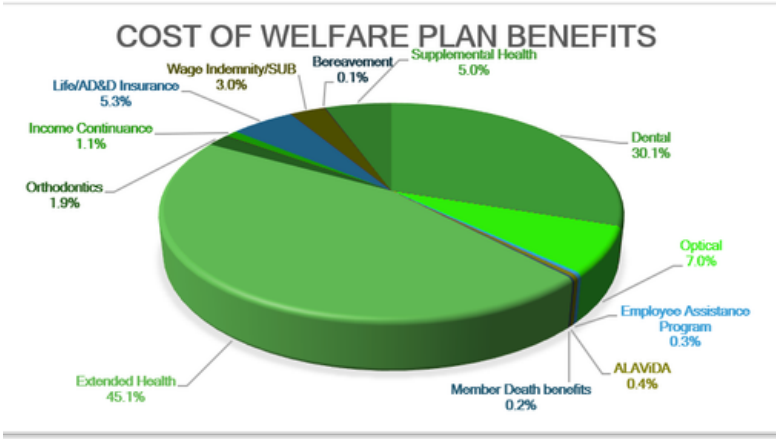
The total number of covered members under Plans A, B, and C has increased from 4,442 to 4,658.

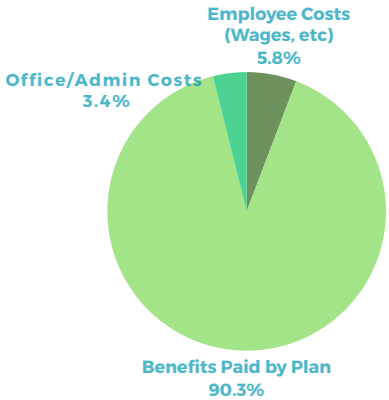


-1.2%

BENEFIT COST DECREASE

During this fiscal year ending June 30, 2026, the Welfare Plan's total cost to provide benefits, including Extended Health (with Pacific Blue Cross) was $17.4M (million), a slight decrease compared to last year. When averaged on a per member basis, the plan costs (including reserves) decreased also by 5.8% from $3,968 per member per year in 2025 to $3,737 per member per year ending June 30, 2026..





18.5M

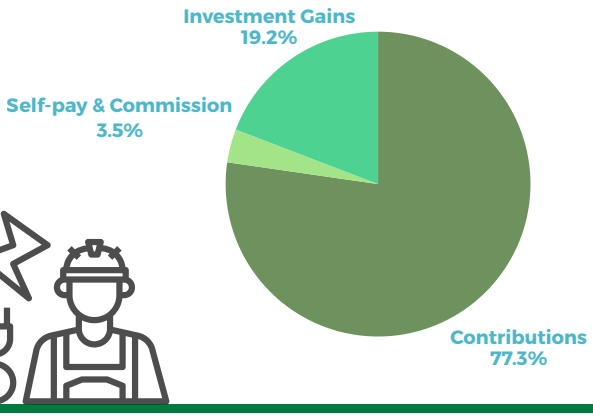
TOTAL PLAN EXPENSES

Expenses were relatively unchanged compared to the prior period, Office/admin and wages are shared with the Pension Plan with $696,000 of these expenses recovered back from that Plan,

23.3M

TOTAL PLAN INCOME/REVENUE

Net assets increased by 6.4% compared to last year primarily due to an uptick in investment gains. Plan contributions, comparatively were slightly (2.1%) lower than the 2025 plan year.



PENSION PLAN UPDATE

PORTFOLIO PERFORMANCE

Investment markets delivered strong gains during the second quarter of 2026 despite continued geopolitical and economic uncertainty. Canadian equities rose 7.0% during the quarter, while global markets posted even stronger results. Bond markets were also positive as interest rates remained relatively stable and inflation pressures continued to moderate. The Bank of Canada and U.S. Federal Reserve both held policy rates unchanged during the quarter.

The Plan benefited from this strong market environment, earning a 7.2% net return for the quarter, compared with 6.2% for its benchmark. Over the five years ending June 30, 2026, the Plan returned 8.5% annually, exceeding both its 8.0% benchmark return and its long-term objective of inflation plus 3.5%.

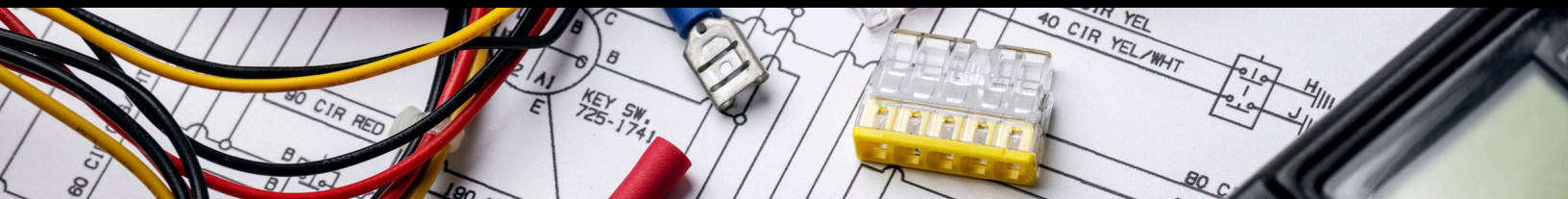
Several investment managers contributed positively during the period. Leith Wheeler's Canadian equity portfolio returned 9.9% for the quarter, outperforming the Canadian market, while Orbis Global Equity returned 21.8%, ahead of its global benchmark. Leith Wheeler's high-yield bond portfolio also continued to outperform its benchmark over longer periods.

The Plan continues to maintain a diversified portfolio across public equities, fixed income, mortgages, real estate, infrastructure and private debt. As at June 30, 2026, total Plan assets were approximately $740 million, including direct investments. The Plan continues to transition toward its long-term target asset mix, with additional private debt investments being added over time.

We remain invested in a number of long-term private market investments, including Concert Infrastructure and Income Properties, Northleaf infrastructure and private credit, Ullico Infrastructure and Barings private lending funds. The Plan also engaged in small investments in partner organizations, Convyta and Community Savings Credit Union. These investments are intended to provide additional diversification and long-term return opportunities for the Plan.

ACTUARIAL VALUATION

The Plan underwent an actuarial valuation for an end date of June 30, 2025 and the next one is scheduled for the plan year ending June 30, 2028.

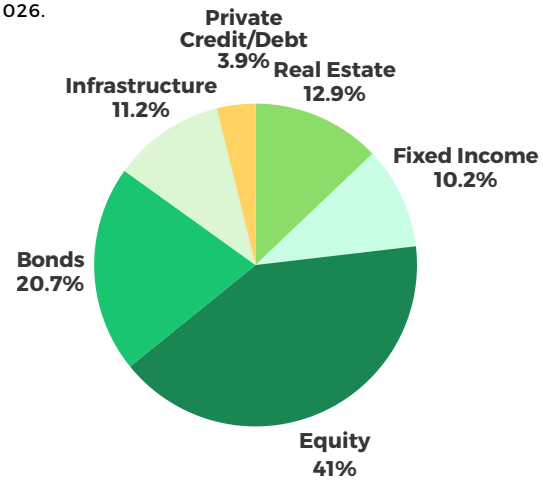


PENSIONS,PORTFOLIO, INCOME & EXPENSES

18.9%

INCREASE IN AVERAGE ANNUAL PENSION

The total number of pensioners (light green) has increased by 2.7% compared to last year and the average pension has increased by approximately $1,656 annually. This is due to the accrual rate increase effective Jan 1, 2026.





740.4M

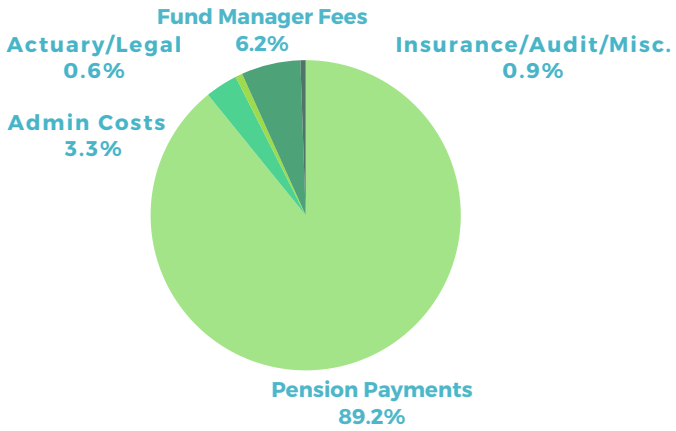
TOTAL PLAN ASSETS

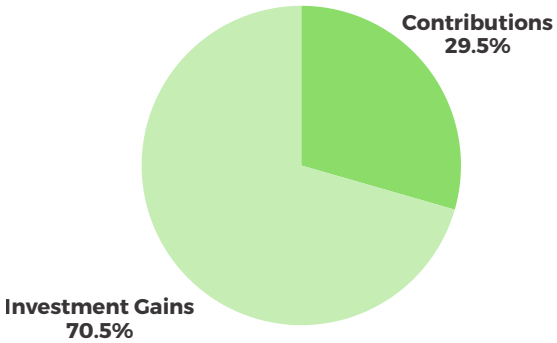
Net assets available for benefits increased by 17.9% compared to last period due to favourable portfolio performance and an increase in member contributions. The asset mix has remained stable and aligns with the Plan's Investment Policy. Over the fiscal year, the Plan saw aggregate returns of 7.2% net of fees and achieved it's benchmark of CPI + 3.5%.

20.9M

TOTAL PLAN EXPENSES

Pension payments comprise the majority of costs. These include death benefits paid as well as payments to terminated members.





126.6M

INCREASE IN ASSETS

Contributions amounted to $39.3M compared to $33.9M in the prior 12 month period whereas Investment Gains amounted to $94.0M. Increases in both of these areas have resulted in a favourable year for the Plan.



OTHER UPDATES

RETIREE BANQUET

Our annual Retiree Banquet was held June 5 at the Aria Convention Centre, with 360 retirees and guests attending. The evening included service award presentations, dinner, dancing and door prizes.

Photos from the event are available at the Plan office and will also be brought to next year's banquet.

Save the date: The next Retiree Banquet will be held Friday, June 4, 2027. Please RSVP early once invitations are issued, as space is limited.

RECOGNITION

Congratulations to all members who retired during the past year. We wish you all the best in retirement and look forward to welcoming you to the 2027 Retiree Banquet on June .

IN MEMORIAM

We remember with respect the members who passed away during the past year and extend our condolences to their families and loved ones.

LIMIT CHANGES

BENEFIT	2026 MAX	2025 MAX
OAS	$742.31	$727.67
CPP	$1,507.65	$1,433.00
RRSP limit	$33,810	$32,490

THANK YOU TO OUR TRUSTEES

Scott Ashton, Chair
Jim Lofty, Vice-Chair
Amber Fisher, Trustee
Darcy Biln, Trustee
Robin Nedila, Secretary & Trustee
Hileray Kilback, Director Pension & Benefits

ANNUAL GENERAL MEETING

Thursday December 10, 2026
Approximately 8:30 PM after the Unit 2 meeting. Local 213 Auditorium, 1424 Broadway Street, Port Coquitlam, BC

STAY CONNECTED

VISIT OUR WEBSITE
www.213pension.org

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