

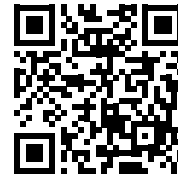
# FortisBC Pension Plan for IBEW and MoveUP Members: 2024 in review

In 2024, the Trustees met six times to review and manage the operation of the Plan and trust fund. Some key items in the year were:

- The pension fund earned a net investment return of 9.1% in 2024.
- The contribution rate was 9.2% of Plan Earnings for each of members and the Company, based on the actuarial valuation report as of December 31, 2021.
- Retirees were granted an increase on July 1, 2024 (2.7% for Gas division retirees and 1.1% for Electric division retirees).
- Judith Payne was selected as the new independent Chairperson.

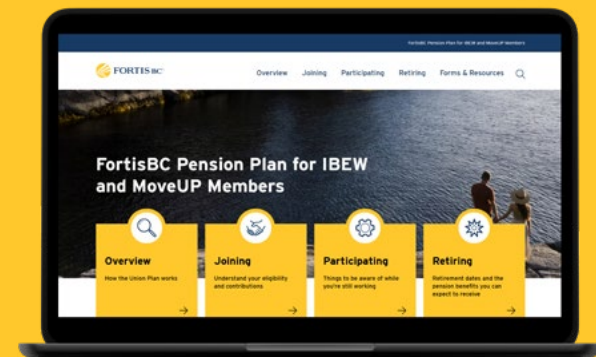
## Introducing your new microsite! [fortisbcunionpensionplan.com](https://fortisbcunionpensionplan.com)

We're excited to announce the launch of your new interactive pension plan microsite—your one-stop digital destination for understanding how your FortisBC pension plan works.



### What's available?

- Interactive access to information about the pension plan.
- Comprehensive contribution and retirement benefit details.
- Easy-to-navigate eligibility criteria.
- Links to helpful retirement planning resources.
- Quick access to important forms and documents.



The Web Portal will continue to be available for personalized pension estimates and access to your annual pension statements.

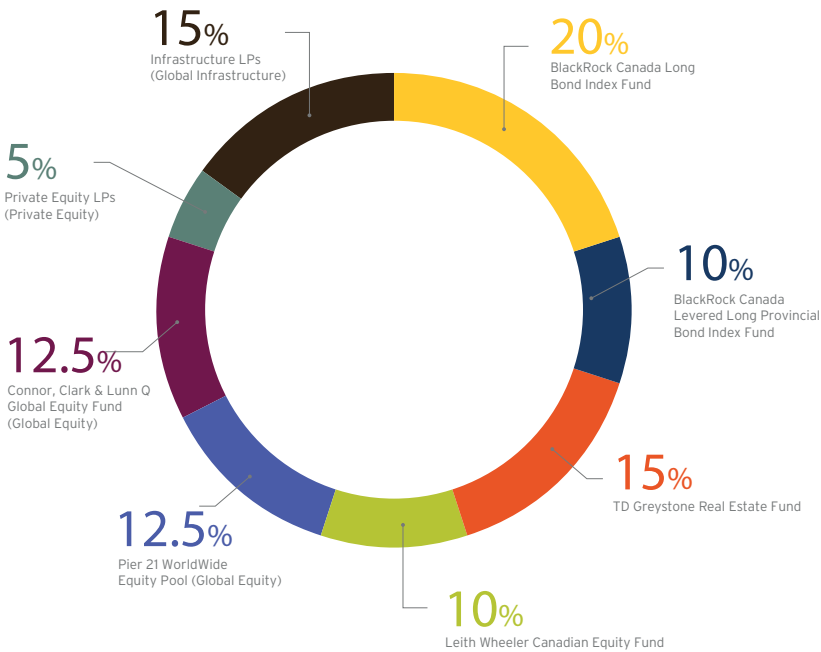
# Pension fund asset mix

The combination of investments in a portfolio is called an asset mix. The pension fund contains a well-diversified asset mix, which means it has investments with varying levels of potential risk and reward. This approach helps minimize the impact of short-term market fluctuations, while supporting long-term growth of the pension fund.

The Trustees continually monitor the Plan’s investment performance and target asset mix to ensure the assets perform as expected. These expectations and the pension fund’s asset mix are outlined in the Plan’s Statement of Investment Policy (SIP), defining investment goals and objectives. This requires regular reviews and quarterly rebalancing to maintain investments within specified ranges.



The Plan has had exposure to private equity through closed-end funds (which return invested capital over a period of time). Since these closed-end funds are all in the divestment stage and in order to maintain the Plan’s target private equity allocation, a new fund and manager were needed. Following a fund search in 2023, the Trustees decided to invest in the Partners Group Private Equity II fund, an open-ended fund focused on global, direct private equity investments. Assets were invested in this new private equity fund in January 2024.



## Plan finances: contributions and market value

	2023	2024
FortisBC contributions	\$7,170,000	\$7,290,000
Member contributions	\$7,170,000	\$7,290,000
December 31 market value	\$642,536,000	\$688,808,000

## Plan members: active, deferred, pensioner

	2023	2024
Active members	1,211	1,212
Deferred/transferred members	403	423
Pensioners	1,098	1,122

# Your pension plan by the numbers

5.5%

Average annual net investment return over the five-year period ending December 31, 2024.

9.1%

Net investment return of the pension fund in 2024 including investment-related expenses.

## Investment performance

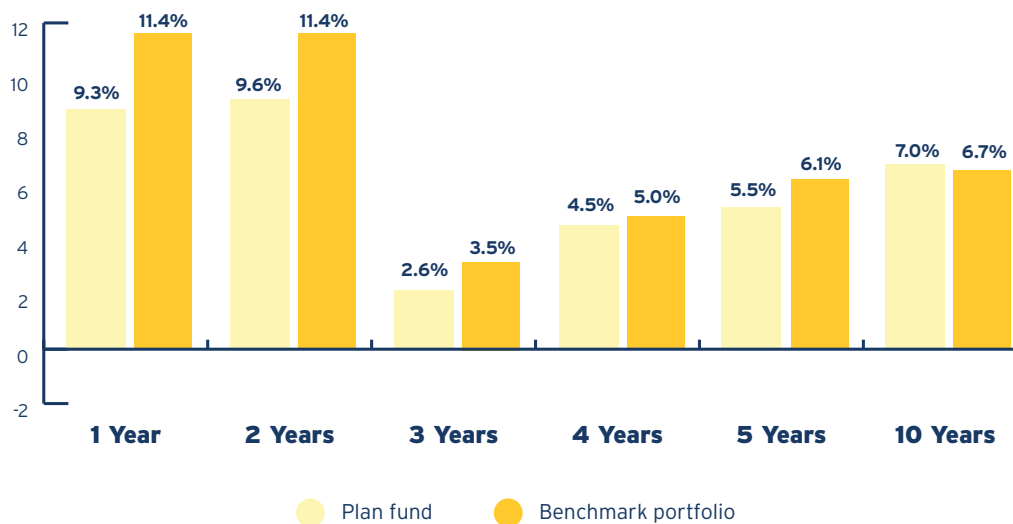
2024 was a relatively strong year for investment returns.

The graph below displays the Plan's annual net investment rates of return up to December 31, 2024, compared to a benchmark portfolio used by Trustees to evaluate market performance and assess asset class investments.

Underperformance versus the benchmark primarily occurred in 2024 and 2023, during which it was a difficult market for most active equity managers to add value, as strong positive performance was concentrated in a few large U.S. technology stocks. The Plan also had several manager changes in the past few years, which led to some differences between the Plan's investments and its benchmark.

### Average annual net investment returns

For periods ending December 31





# Indexing granted for July 2025

The Trustees are pleased to announce that pension indexing has been granted to both Gas and Electric division retirees and beneficiaries commencing with the July 2025 pension payments.

## Retirees and beneficiaries from both divisions have been granted an increase of 0.2%.

This increase corresponds to the rate which can be provided by the Excess Interest Account that was established on January 1, 2023 to provide pension indexing for all eligible Plan members. Members from both the Gas division and Electric division will continue to be granted the same level of indexing based on the rules and criteria outlined in the Plan's indexing policy.

### What is pension indexing?

Pension indexing is an increase in an eligible retiree's pension to offset the growing cost of living, measured by the CPI. Every year the Trustees review the Plan to determine if indexing can be granted based on the Plan's indexing policy—generally, indexing is granted when the Plan can afford an increase.

### Actuarial valuation to be prepared in 2025

Pension legislation requires that at least once every three years, the Plan's Trustees must ensure that an actuarial valuation is prepared to assess the funded status of the Plan and determine the required contribution rates. The next valuation of the Plan is scheduled to be conducted as at December 31, 2024 and the results will be available in the fall of 2025. This valuation will determine the member and FortisBC contribution rates that will take effect on January 1, 2026.



**What is a valuation?** A valuation is a report prepared by a professional actuary that looks at the difference between the plan's assets (funds) and liabilities (cost to pay pension benefits earned to date).

This helps determine whether there is enough money in the pension fund to pay full benefits to members and provides a basis for setting the contribution rates.

# Trustee updates

The Board of Trustees oversees the operation of the Plan and ensures the security of the Plan assets. The Trustees are required to act independently and in the best interest of the members of the Plan.

The Board of Trustees, comprising primary and alternate representatives from FortisBC, IBEW Local 213, and MoveUP, along with an independent Chairperson for balance and expertise, meets at least quarterly, with alternate Trustees voting only in the absence of a Primary Trustee.

## Information and resources



Scan to access

### Web portal

The Web Portal provides online access to your personalized annual pension statement. If you are an active employee (i.e. still employed by FortisBC), you will also find helpful retirement planning tools. Check it out at [fortisbc.hroffice.com](https://fortisbc.hroffice.com). Don't forget to review the Communication Preferences tool and consider going paperless!

For instructions on how to access the Web Portal, see [Connector](#).

Primary Trustees	Year joined	Meetings attended
Judy Payne, Chair	2025	N/A (Appointed Chair in 2025)
Richard J. Humphries, former Chair	2017	6/6
Elliot He, FortisBC	2021	6/6
Rouzbeh Mehrazma, FortisBC	2021	4/6
Timo Pirhonen, IBEW	2015	5/6
Norm Stickelmann, MoveUP	2008	5/6
Alternate Trustees	Year joined	Meetings attended
Ravinder Ghuman, IBEW	2003	6/6
Jeff Self, IBEW	2023	5/6
Darlene Freeman, MoveUP	2012	5/6
Sarb Bagri, FortisBC	2024	3/3 (Appointed April 2024)
Jason Cahill, FortisBC	2024	3/3 (Appointed April 2024)
Paul Voykin, MoveUP	2024	0/2 (Appointed June 2024)
Lori Mayhew, MoveUP	2017	3/4 (Resigned June 2024)
Pauline Hum, FortisBC	2023	3/3 (Resigned April 2024)
James Wong, FortisBC	2013	0/3 (Resigned March 2024)

# Meet your new Trustees



**New Chair:  
Judith Payne**

Judith (Judy) Payne, a former lawyer, was appointed Chair of the Board by the Company and both Unions, effective January 1, 2025. Previously, Judy was the Executive Director of British Columbia's Municipal Pension Plan. Prior to that, she held various senior management roles with the BC Pension Corporation and served as a solicitor with the Province of British Columbia. Judy continues in her role as the Academic Co-Director of the Pension Governance Education Program, offered jointly by the International Centre for Pension Management and Rotman Executive Programs at the University of Toronto.

Her passion for pensions has led her to focus on board governance and trustee education. As Chair, Judy will facilitate the Trustees' fiduciary oversight of the pension plan and continue to enhance the Plan's governance practices.

Outside of her professional work, Judy enjoys traveling, painting, and gardening.



**New Alternate  
Trustee: Paul  
Voykin**

MoveUP appointed Paul Voykin as an Alternate Trustee in July 2024. Paul first joined Unite Here! Local 40 as a member when he was working in hospitality while attending Simon Fraser University. He became increasingly involved as a steward and activist, working full time for Unite Here! Local 40 for several years. In May 2022, he became a Union Representative for MoveUP, where he works for the FortisBC Customer Service Centre.

Paul has a bachelor's degree in communications and philosophy and recently completed a Certificate in Tribunal Administrative Justice. He is passionate about advocating for Plan members and protecting their interests. Driven by a sense of calling, his goals as Alternate Trustee include building his knowledge and aiming to improve the trust in any way he can.

## Questions?

For questions about your pension or for questions to the Trustees, please contact:

**FortisBC – Pension Department**

📞 1-888-469-8022

✉ [pensions@fortisbc.com](mailto:pensions@fortisbc.com)

This material has been compiled by the Board of Trustees of the FortisBC Pension Plan for IBEW and MoveUP Members from information provided to them and is believed to be correct. If there is any inconsistency between contents of the newsletter and the pension Plan text, trust agreement or legislation, the Plan and legislation will prevail.