FortisBC Pension Plan for IBEW and MoveUP Members: Annual update

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 without affecting the long-term cost and health of the Plan.

Indexing granted for July 2026

The Trustees are pleased to announce that pension indexing has been granted to retirees and beneficiaries commencing with the July 2026 pension payments.

Retirees and beneficiaries have been granted an increase of 1.7%. This indexing rate was approved by the Trustees following a review of the Plan's funded status, contribution rates and projections of the Plan's future outlook under various economic scenarios. The Trustees will perform another such review next year to determine the appropriate level of indexing that can be supported by the Plan.

Actuarial valuation completed in 2025

An actuarial valuation of the Plan was completed as at December 31, 2024, to assess the funded status of the Plan and to determine contribution rates. The Plan continues to be fully funded and the contribution rates for 2026, 2027, and 2028 have been set as follows:

Members contribution rate:	Employer contribution rate:
9.30% of Plan Earnings	9.30% of Plan Earnings

For further details on the actuarial valuation, please refer to the November 2025 valuation newsletter.

Your pension plan by the numbers: 2025 in review

Investment performance

4.8%

Average annual net investment return over the five-year period ending December 31, 2025

6.1%

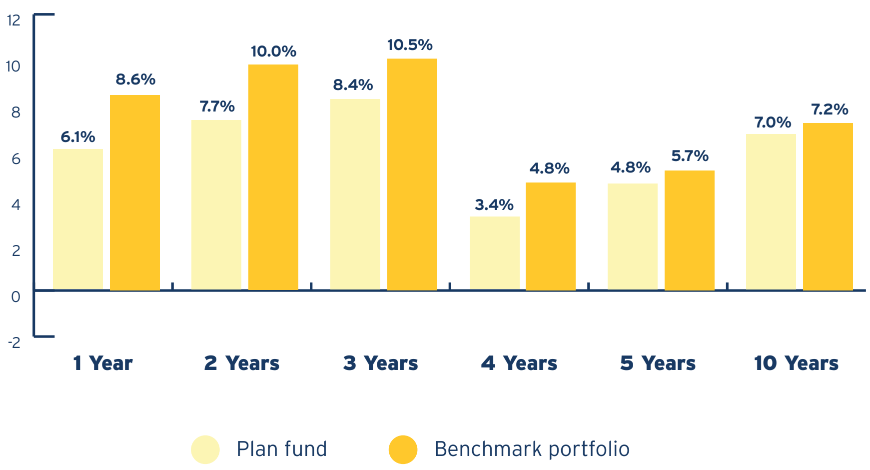
Investment return of the pension fund in 2025, net of investment-related expenses

While investment returns in 2025 were lower than those achieved in 2024, the year still represented positive performance.

The graph below displays the Plan's annual net investment rates of return up to December 31, 2025, compared to a benchmark portfolio used by Trustees to evaluate market performance and assess asset class investments.

Average annual net investment returns

For periods ending December 31



The Plan's returns have been lower than that of the benchmark portfolio for a number of periods now. The benchmark portfolio is based on a blended mix of market indices or return expectations for each asset class the Plan invests in. This benchmark is one of the measures used by the Trustees to assess investment managers' performance.

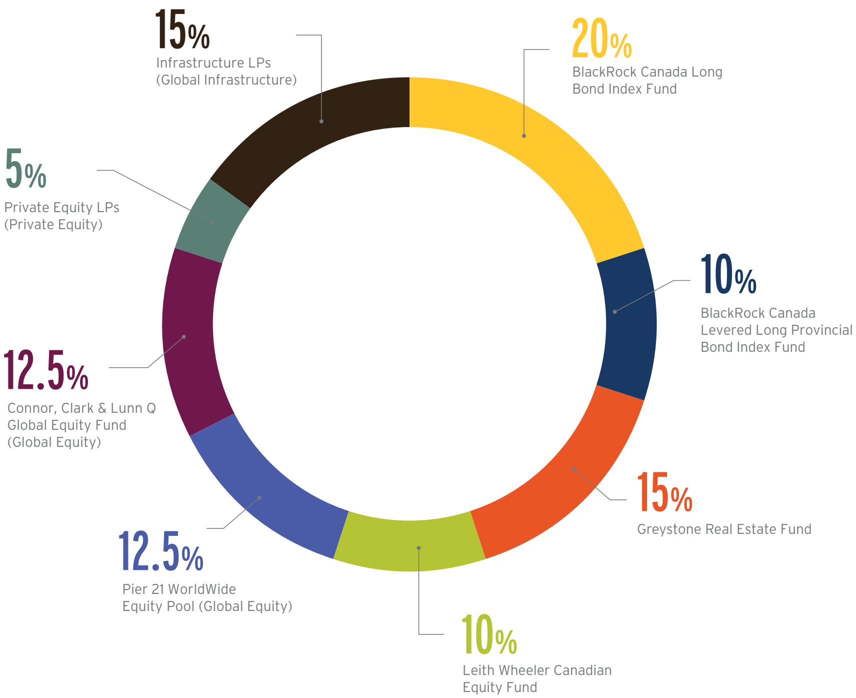
Most of the underperformance compared to the benchmark has occurred in the past three years. This was partly driven by weaker results for some of the Plan's investment managers since the market indices were heavily impacted by a small number of high-returning stocks and sectors during this period.

The Trustees continue to regularly review the Plan's investment managers and have made manager changes in recent years to address performance and enhance expected future investment returns. The Trustees have also commenced an asset-liability study to review the Plan's long-term target asset mix and determine if changes should be made to best meet the Plan's objectives.

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.



Plan finances: contributions and market value

	2024	2025
FortisBC contributions	$7,290,000	$8,115,000
Member contributions	$7,290,000	$8,115,000
December 31 market value	$688,808,000	$719,840,000

Plan members: active, deferred, pensioner

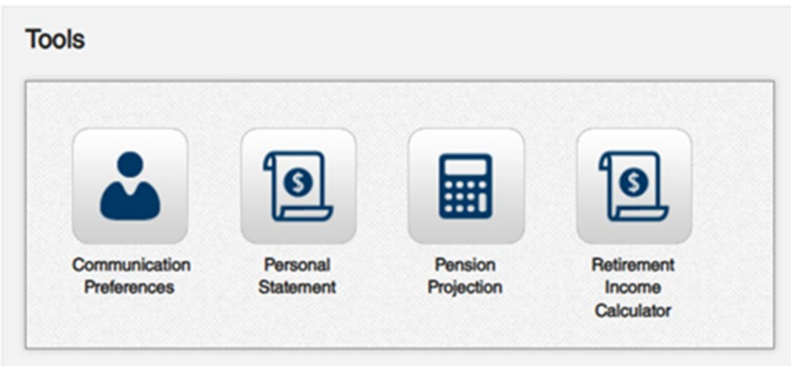
	2024	2025
Active members	1,212	1,203
Deferred/transferred members	423	438
Pensioners	1,122	1,147

Information and resources

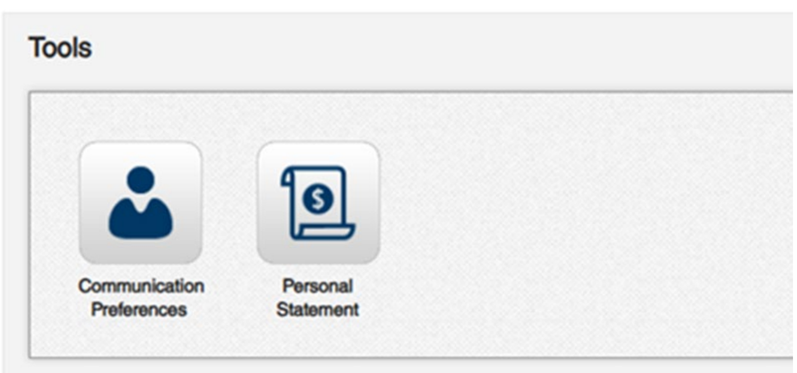
Web Portal

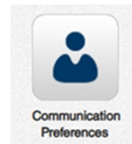
Visit the Web Portal for personalized pension information.
Go to fortisbc.hroffice.com and explore "Tools" on the home page.

Active members:



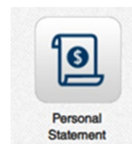
Pensioners and deferred members:





Communication preferences

You can choose to receive your documents electronically instead of waiting for the mail. Update your settings by clicking this button.



Annual statements

Access your personalized annual pension statements. Review your personal, spouse, and beneficiary details to ensure accuracy and report any changes immediately.

Pension Projection tool (active members)

Get an estimate of your pension entitlement based on different retirement ages and available payment options. You can also click on the VIEW DEMO icon for a short video on how the tool works.

Retirement Income Calculator (active members)

Use the Retirement Income Calculator to help you plan for retirement. Your FortisBC pension plan data is already pre-populated. Add your other retirement income sources such as government plans and RRSPs to see if you're on track to retire at your desired date.

Logging in

You'll need your Employee ID and password to access the Web Portal.

- The first time you log in, your temporary initial password is your birth date in (YYYYMMDD) format, followed by the last three digits of your Employee ID.
    - **Example**—If your birthday is **March 12, 1970**, and your Employee ID is **123456**, your initial password will be **19700312456**.
- The site will prompt you to change your password and choose your challenge questions.
- If you forget your password, you can answer your challenge questions and your temporary initial password will be restored. If you need help, call TELUS Health at 1-877-863-9538.

GO HERE...	GO HERE...
Web portal fortisbc.hroffice.com	Plan microsite fortisbcunionpensionplan.com
TO DO THIS...	TO DO THIS...
• Update your communication preferences • View your annual pension statements • Use the Pension Projection tool • Use the Retirement Income Calculator	• Learn about your pension through all the stages of your membership • Get comprehensive contribution and retirement benefit details • Access forms and documents • Find links to retirement planning resources

TIP! Be sure to bookmark both sites for easy access on your laptop, tablet, or phone.

The value of advice

The FortisBC Pension Plan for IBEW and MoveUP Members is designed to help you save so you can enjoy a long and happy retirement. This is just one aspect of your overall financial picture—a well-thought-out financial strategy should consider other goals, such as repaying debt, minimizing taxes, and saving for other priorities. Regardless of your stage of life or amount of wealth, you can benefit from the professional guidance and services of a qualified financial advisor.

Why work with a financial advisor

A financial advisor may be able to assist you with:

- Debt repayment and cash flow strategies
- Investing based on your goals and risk tolerance
- Life, critical illness, and disability insurance
- Will and estate planning
- Tax reduction strategies
- Access to other professionals, such as legal or accounting services

Finding the right financial advisor

Before hiring a financial advisor, it's a good idea to interview a few qualified individuals to make sure it's the right fit. Ask about their certifications, planning approach, and how they get paid. You have the right to know the person or organization that will be providing you with advice. Check out these resources as a starting point:

advocis.ca/find-an-advisor

fpcanada.ca/planner-directory

Questions to ask

Here are some questions that can help you assess if an advisor is a good fit for you:

- What's your education and experience?
- What certifications do you hold?
- What kind of clientele do you serve?
- What products and services do you offer?
- How will you help me reach my goals?
- How are you compensated?
- How often will we meet?
- Are there others in your firm who I can reach if I have questions?

Regular check-ins

A solid financial plan should be flexible and subject to a regular review. Once a year is generally a good frequency to sit down with your financial advisor and check your progress, revisit your goals, and make any necessary adjustments. You should also feel comfortable contacting your advisor with questions outside of these meetings. After all, it's your money and your future.

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

Primary Trustees	Year joined	Meetings attended
Judy Payne, Chair	2025	6/6
Elliot He, FortisBC	2021	6/6
Rouzbeh Mehrazma, FortisBC	2021	5/6
Timo Pirhonen, IBEW	2015	3/6
Norm Stickelmann, MoveUP	2008	6/6
Alternate Trustees	**Year joined**	**Meetings attended**
Ravinder Ghuman, IBEW	2003	5/6
Jeff Self, IBEW	2023	4/6
Darlene Freeman, MoveUP	2012	5/6
Sarb Bagri, FortisBC	2024	6/6
Jason Cahill, FortisBC	2024	6/6
Paul Voykin, MoveUP	2024	6/6

Meet your Trustees

Trustee:

Timo Pirhonen

Timo has worked for FortisBC for over 30 years, with 15+ years in the Pressure Control Department. He has a bachelor's degree in business management and is an ASTTBC Certified Technician. Timo was appointed as Alternate Trustee in 2015 and became a Primary Trustee in 2023. He is dedicated to fiduciary oversight of the Plan, ensuring its long-term health and sustainability. Timo is passionate about staying connected with the Plan community and encourages members to reach out anytime with questions, concerns, or suggestions.

Alternate Trustee:
Jason Cahill

Jason was appointed as an Alternate Trustee in 2024. Since joining FortisBC in 2008, he has progressed to Corporate Controller where he oversees the external financial reporting of both the gas and electric utilities. With experience in board governance, pension accounting, and risk management, Jason is committed to contributing to the Plan's continued financial strength through informed decision making as a Trustee. Jason has a Bachelor of Business Administration from Simon Fraser University and is a Chartered Professional Accountant (CPA). Prior to joining FortisBC, he was a manager in Audit & Assurance at Deloitte.

Alternate Trustee:
Sarb Bagri

Sarb Bagri was appointed as an Alternate Trustee in 2024. She joined FortisBC in 2017 bringing 15+ years of experience with payroll, benefits, and pension administration across both the private and public sectors. In her leadership roles within People Services, she developed a deep understanding of pension plan operation, governance, and regulatory considerations. She brings a thoughtful approach to trustee work, balancing fiduciary responsibilities with consideration for how decisions impact Plan members. Sarb holds a diploma in accounting and a Payroll Leadership Professional certification.

Questions?

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

FortisBC – People Department

1-888-469-8022

pensions@fortisbc.com