



2026 TWPP - Retiree Presentation Summary

Thank you to all those that were able to attend the pension presentation on February 12, 2026.

For those that were unable to attend we have prepared the following summary of the presentation to share the information we reviewed.

The following information is based on the Pension Plan terms and conditions effective January 1, 2026 .

In attendance were:

- Michael Phillips, President USW1944, Trustee
- Ross Brown, Secretary-Treasurer USW1944, Trustee
- Chris Stephens, Local Union Representative USW1944, Trustee
- Czar Loquia, Trustee
- Jennifer Bucholtz PPAC, CEBS, Plan Administrator

The goal of the presentation is to ensure you understand:

- The health of the Plan
- Governance and oversight
- Investment strategy
- 2026 benefit improvements
- Beneficiary changes
- Health and dental benefits
- And who to contact when you need assistance



Telecommunication Workers Pension Plan
#303 – 4603 Kingsway
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Plan Governance & Oversight

Who Oversees the Plan?

The Plan is governed by a Board of Trustees representing members and stakeholders. Jointly trustee board: 4 Union Trustees / 4 Employer Trustees.

Trustees are responsible for fiduciary oversight, funding policy decisions, and long-term sustainability. The Plan Administrator manages day-to-day operations, compliance, and member services.

- The Plan operates within strict regulatory and funding requirements

Health of the Plan

Plan Stability

The financial health of the Plan is monitored regularly through actuarial valuations, investment performance reviews, and funding policy guidelines. The objective is to maintain long-term sustainability while protecting accrued benefits.

Currently the TWPP remains sound and well positioned to provide the benefits accrued to date and those expected to accrue in the future; also, well positioned to continue providing benefit improvement. The Target Benefit Plan is funded at 137.8%.

The Plan must file an Actuarial Valuation with the regulators every 3 years. The last valuation was filed in June of 2024 for the period ending December 31, 2023, and can be found on our website. The next valuation will be filed in June of 2027.

A healthy Plan supports:

- Stable benefits
- Responsible improvements
- Measured responses to economic conditions



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Investment Strategy and Portfolio Mix

The investment strategy is designed to balance:

- Growth
- Stability
- Risk management
- Long-term funding obligations

The portfolio mix includes diversified asset classes to reduce volatility and manage risk over time. The Plan uses an asset-liability matching strategy.

Investment decisions are aligned with:

- The funding policy framework
- Asset-liability matching strategy
- Long-term pension obligations
- Risk tolerance established by the Trustees

Investment Portfolio Mix:

- Government and corporate bonds
- Mortgages
- Income-producing real estate
- Infrastructure, private credit, hedge funds and a smattering of equities, no crypto.

Funding Policy Framework

The Funding Policy Framework guides how the Trustees make decisions about:

- Protect: Protect accrued Basic Benefits
- Maintain: Maintain funding cushion
- Improve: Improve Target Benefits for active members
- Provide: Provide Ad Hoc increases for retirees

It ensures decisions are:

Sustainable
Consistent

Prudent
Transparent



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What is Surplus?

Surplus occurs when Plan assets exceed liabilities based on actuarial assumptions.

Surplus can change over time as investment markets fluctuate and assumptions are updated.

Surplus belongs to the Plan as a whole; surplus does not belong to any one group.

It does not mean:

- Money is “extra” or freely distributable
- Immediate increases are automatic

Surplus must be evaluated carefully against:

- Market risk
- Future obligations
- Regulatory requirements
- Best interest of all members; including active, retirees and beneficiaries

Surplus:

- Supports accrued benefits of all Plan members
- Provides target benefits such as annual earnings update, unreduced retirement at 55 w/25
- Help protect the Plan against future risks and when appropriate supports benefit improvements for all members
- Create contingency reserve for market risks

Surplus can:

- Strengthen Plan stability
- Build flexibility into Plan
- Provide cushions against future events

Surplus must be managed responsibly.



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⌚ Understanding Ad-Hoc Increases

The TWPP Plan design does not provide annual indexation however ad-hoc pension benefit increases are granted when funding permits, limited by the Income Tax Act to the maximum yearly CPI.

They are:

- Not guaranteed
- Dependent on Plan health
- Evaluated under the funding policy

The Trustees assess sustainability before granting improvements.

⌚ 2026 Benefit Improvement for Retirees

Benefit improvements reflect:

- Strong Plan funding
- Responsible surplus management
- Long-term sustainability

The following ad-hoc increases are effective April 1, 2026:

1. 1.85%: applies to pension in payment on or before December 31, 2024. Equivalent to 100% CPI for the year (also applies to Term-Vested)
2. 4.40%: one-time cpi offset increase providing an additional 4.40% for members who retired prior to 2022.

⌚ Why Does The CPI Offset Increase Apply to Pre-2022 Retirees Only?

- Since 2022, ad-hoc increases have been close to 100% of CPI, which is the maximum allowed under the Income Tax Act.
- As a result, there is very little CPI left to “catch up” for retirees from 2022 onward.
- In an effort to provide additional value to all Plan members, the Trustees are exploring alternative options by way of a Plan design change with the goal of providing a similar impact on pension value as this CPI offset for those members who retired in 2022 or after.
- Details of this will be shared later in 2026 in a future communication with affected members once regulatory and legal requirements are satisfied.



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Changing Beneficiary After Retirement

- If you elect one of the Life Annuities with a Guaranteed 5,10 or 15 year option you can change your beneficiary at anytime up to the end of the Guaranteed period.
- If you elect a Joint & Survivor Option **by law** you cannot change your beneficiary once your pension commences, this includes if your spouse passes away or if there is a marriage breakdown.

Always consult the Plan office before making assumptions.

Extended Health & Dental

Basic and Enhanced Extended Health and Dental options available through Pacific Blue Cross. Plans are reviewed annually by the TWU-USW ELHT Trustees. Premiums are paid through pension deduction.

Retirees may opt into benefits:

- At retirement
- Or at a later date

However:

- If coverage has not been continuous, medical approval may be required for extended health
- Dental benefits are reduced for the first year for late applicants

Booklets available on www.twPlans.com for review.

Extended Health – you have the option of electing one of the following two options

- Basic Plan – Only prescriptions under the Pharmacare formulary are eligible; lower cost, fills coverage gaps
- Enhanced Plan – No Pharmacare tie-in, additional vision care and hearing aids coverage. Premium coverage

Dental Plan – You have the option of electing the Dental Plan on the basis that you remain a member of the Plan for a minimum of 2 years.



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Understanding Health and Dental Costing

Health and dental premiums are structured to reflect:

- Claims experience
- Plan sustainability
- Annual review by Trustees
- The premiums are based 100 % on the experience of the retiree group along with provisions for expected trends in medical and dental inflation, and administration expenses.
- There is no subsidy for retiree benefits provided by the employer or the union. Nor are pension funds allowed to be used to subsidize health benefits.
- The TWU-USW ELHT Trustees in conjunction with Pacific Blue Cross (PBC) and the Plan's consultants conduct a comprehensive annual review of the financial experience of the Health and Dental Plans.
- The Plans use an ASO model not an insured model; meaning the Plan pays the actual cost of the members claims plus administration instead of a marked-up insurance premium. The most cost effective way to provide retiree benefits.
- Health care inflation in B.C. generally ranges between 8 to 10% annually.
- Utilization of our health care Plans is increasing with the aging of our group, resulting in a deficit over the last year. Both factors are reflected in the premiums for the Extended Health Benefit Plans.
- We encourage retirees to look in the market and compare cost and benefit packages available. If you find something that better suits your needs contact our office for assistance changing coverage.

Canada Dental Plan Eligibility

Under CRA reporting requirements:

- Pension Plans **must** report whether retirees and beneficiaries have access to dental coverage.
- This has been reported in Box 15 of the T4A since 2023.

Important:

Even if you choose not to enroll in the Plan, because you have access to dental coverage through the pension arrangement, you are considered to have access.



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As a result:

- Retirees receiving payments from the TWPP do not meet eligibility requirements for the federal Canada Dental Care Plan — even if not currently enrolled.
- Unless the Government changes its eligibility criteria, the Plan must continue reporting access in Box 15.

For official eligibility criteria or questions regarding the federal program, members are encouraged to contact Service Canada directly. at 1-833-537-4342, or visit their website:

<https://www.canada.ca/en/services/benefits/dental/dental-care-Plan/contact.html>

Key Takeaways

- Plan is financially strong
- Investment strategy is conservative and stable
- Surplus is carefully evaluated before any improvements
- 2026 ad-hoc retiree pension increase approved
- Plan improvements approved for all members
- Ongoing focus on sustainability and fairness

Thank you for your continued engagement with the pension Plan.

We are committed to transparency, sustainability, and supporting retirees with clear and accurate information.

For information or questions about your pension please contact the Plan office for assistance.



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Who to Contact

TWPP Administration Office:

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Tel: 604-430-1317
Toll-free: 1-877-430-3302

Website: www.twPlans.com

General Email queries: general@twPlans.com

Retired Members and Payments

- Christina Littlejohn christina.littlejohn@twPlans.com

Marriage Breakdown and Credited Service Issues

- Shannon Dawidziak shannon.dawidziak@twPlans.com

Plan Administrator

- Jennifer Bucholtz Jennifer.Bucholtz@twPlans.com

JB/mm

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