

NOTICE OF FILINGS

The IBEW Local 353 Pension Trust Fund (Registration No. 0598235) is currently a Specified Ontario Multi-Employer Pension Plan, or SOMEPP. On September 29, 2025 the Board of Trustees of the IBEW Local 353 Pension Plan filed an actuarial valuation as at December 31, 2024 with the Financial Services Regulatory Authority of Ontario (FSRA) and this notice is required as a result.

In 2024, the plan had a net investment return of 12.7% with the total actuarial value of assets being \$2.75 billion (rounded) as at December 31, 2024. The going concern liabilities were \$2.54 billion (rounded) and as such, there is a surplus of \$208 million (rounded).

The actuarial valuation measured the plan's funded status on both a going concern and a solvency basis as required by law. The going concern basis assumes that the Pension Plan will continue indefinitely. In this scenario, Pension Plan assets must be sufficient to meet its liabilities when they come due in the future. In other words, the Plan's funding level needs to be 100% or more to be considered fully funded. As of December 31, 2024, the Plan's going concern funding level was 108.2% and therefore fully funded.

The solvency basis assumes that the Pension Plan is about to be wound up (stops operating) on the valuation date of December 31, 2024. In this unlikely scenario, the Pension Plan assets would have to be used immediately to meet its existing liabilities to all active, inactive, and retired members. As of December 31, 2024, the Plan's solvency funding level was 87.4% (referred to as a "transfer ratio"). The transfer ratio does not have any impact on your pension unless the Pension Plan is discontinued when the transfer ratio is less than 100%. In this case benefit entitlements would be reduced to reflect the Plan's transfer ratio. However, it is highly unlikely that the plan would be wound up given the large number of employers contributing to the Plan on the members' behalf.

Also, new pension legislation and regulations were introduced effective January 1, 2025 which officially create Target Benefit Pension Plans in Ontario. All multi-employer plans like ours are required to file an application and amendment to convert to a Target Benefit Pension Plan with FSRA not later than December 31, 2027, or else they will be treated like a single employer pension plan for funding purposes.

The IBEW Local 353 Pension Plan's Board of Trustees made application to FSRA on September 10, 2025 to convert to a Target Benefit Pension Plan. The CEO of FSRA has approved the application. The next step is to file amendments to convert to a Target Benefit Pension Plan with FSRA. As the transition to a target benefit plan proceeds, a formal notice will go out as required by law. **Pension benefits are not impacted by the application or conversion, and there is no change to how the pension plan operates.**

If you have any questions or want more information, please visit myteibas.com or contact TEIBAS' office at **416-637-6789** or toll-free **1-800-267-0602**.

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