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A new myteibas.com

Mark Your Calendars — Annual Special Called Meeting

Mark your calendars, IBEW Local 353 members, it's time to cast your vote! This year's Special Called Meeting will be held virtually on Sunday, March 22nd at 8:00 a.m. There are two steps to register: 1.) Visit the IBEW Local 353 website at ibew353.org and click on the MEMBER LOGIN on the top right-hand corner of the page. 2. You can visit the QR code below.

Make sure to fill out the form and ensure your information is correct before submitting. Only eligible voters will get ballots. Registration closes **Friday, March 20 at 4:30 pm**



Have your say and vote at this year's annual Special Called Meeting. Members are being asked to submit their questions ahead of time so that they can be answered at the meeting. Submit your questions to scmquestions@teibas.com.

The slide deck for the Special Called Meeting is available on the myteibas.com website. This newsletter will be only be emailed. If you would like a physical copy you can pick one up at IBEW Local 353 or TEIBAS offices.

If you're not already signed up, sign-up for the e-newsletter and other e-blasts by emailing members@teibas.com.

Save the date! 

TEIBAS Member Webinars

Pension & Benefits Webinar
Wed. Apr. 29 @ 7:00 p.m.

Pre-Retirement Webinar
Thurs. Apr. 30 @ 7:00 p.m.

Pension & Benefits Webinar
Wed. May 27 @ 7:00 p.m.

Pre-Retirement Webinar
Thurs. May 28 @ 7:00 p.m.

Email members@teibas.com to register for any of the above webinars.

It's Your Vote

It's important to have your say. Review the votes that effect your pension and benefit plans and have your say.

The proposed benefit changes listed below have been reviewed by the IBEW Local 353 Trust Funds' Board of Trustees and the IBEW Local 353 Executive Board and both are recommending that the membership vote in favour of these changes.

Pension Votes

- › **Vote 1 *** - Increase the hourly contribution rate to the maximum allowable by law, which is an increase of \$0.40 per hour, effective May 1, 2026.

Increasing the pension contribution rate helps you to maximize your tax savings and keep pace with inflation.

* **Members who are in the communication sector will have their own vote to bring their pension in line with all other sectors.**

- › **Vote 2** - 3% increase to all pensions earned up to December 31, 2025 which applies to all members (active, inactive, retiree, surviving spouse and beneficiary). Effective date of increase to be September 1, 2026.

Note: Members who terminate from the pension plan before September 1, 2026 are not eligible for the increase.

Benefit Votes

- › **Vote 3** - Continue coverage for out-of-work members at a cost of \$0.30 per hour. Voted on every year. No increase to the rate required (already considered in the rate).
- › **Vote 4** - Continue coverage for retiree travel insurance to a maximum trip duration of 30 days at a cost of \$0.04 per hour. Voted on every year. No increase to the rate required (already considered in the rate).

SUB Plan Vote

- › **Vote 5** - Increase contributions to the SUB Plan by \$0.01 per hour.

At future Special Called Meetings, members will vote on additional increases to the SUB contribution rate if additional funding is required to keep the plan sustainable.

Benefit Improvements No Vote Required

1. Dental fees and services will be reimbursed based on 2027 rates as published by the Ontario Dental Association Suggested Fee Guide for General Practitioners beginning January 1, 2027.
2. Increase erectile dysfunction drug maximum from \$500 to \$750 annually, effective May 1, 2026.
3. Include coverage for completing prior authorization forms under the FACET program, to an annual maximum of \$300, combined with the coverage for certification of disability, effective May 1, 2026.
4. Increase orthodontic coverage from \$3,500 to \$4,000 lifetime maximum per insured, effective May 1, 2026.

Self-Pay Coverage

Self-Pay rates for actives, retirees and surviving spouses will not be increasing.



TEIBAS Tip - Remember to email your questions in advance to scmquestions@teibas.com

The Benefit Costs That Make Up the Hourly Rate

Benefit	Total cost per hour for 2026/27
Health (drugs, paramedical, vision care, and other medical)	\$2.45
Dental	1.40
Disability (short-term and long-term)	0.66
Life and Accident Insurance, Critical Illness, Retiree Death Benefit, Emergency Travel Insurance, Member Assistance Plan, Teladoc, Leaves	0.40
Investment Income, Net of Trust Fund Expenses	-0.08
Out-of-Work Subsidies	0.30
Retiree Travel Insurance	0.04
Subtotal	\$5.17
Trust Subsidy From Reserves*	-0.15
Total	\$5.02

*The anticipated cost of the hourly rate for the 2026/27 plan year is \$5.17 (includes subsidies of \$0.30 for out-of-work and \$0.04 for retiree travel insurance). However, the trust fund is able to subsidize this rate using reserves.

IBEW Local 353 Health & Welfare Fund Financial Position as of December 31, 2025 (in millions \$)

Market Value of Plan Assets on January 1, 2025	\$161.6
Contributions	+83.5
Investment Income	+9.6
Benefit Payments	-84.7
Expenses	-9.4
Total	-1.0
Market Value of Health & Welfare Plan Assets on Dec. 31, 2025	160.6

Due to rounding, numbers may not add up to totals provided. Based on unaudited Statement of Financial Position as of December 31, 2025.

Adding It Up

Over the one-year period ending December 31, 2025, the IBEW Local 353 Health and Welfare Fund's gross rate of return was 7.2% underperforming its benchmark return of 10.8% by 3.6%. The expected investment return for the plan is 5% per year.

Supplementary Unemployment Benefit (SUB) Plan Financials

The SUB Plan provides eligible members who are out-of-work or on an eligible approved leave and in receipt of Employment Insurance with a weekly top-up, to a maximum of \$150, for up to 35 weeks. Members out-of-work, or on an eligible leave should contact the IBEW Local 353 Union Hall to verify SUB eligibility. Over the one-year period ending December 31, 2025, the IBEW Local 353 SUB Plan gross rate of return was 7.4%, which underperformed its benchmark return of 10.8% by 3.4%. The expected return is 5% per year.

After a 10 year projection review, it was determined that the SUB plan is not sustainable at the current \$0.28 contribution rate. Members will vote on increasing the contribution rate by \$0.01 to \$0.29 at this year's Special Called Meeting.

IBEW Local 353 Supplementary Unemployment Benefit Plan (SUB) Financial Position as of December 31, 2025 (in millions \$)

Market Value of Plan Assets on January 1, 2025	\$13.3
Contributions	+4.4
Investment Income	+0.8
Benefits Payments	-3.6
Expenses	-1.3
Total	+0.3
Market Value of SUB Plan Assets on Dec. 31, 2025	\$13.6

Based on unaudited Statement of Financial Position as of December 31, 2025.

Pension Financials

From an investment perspective, 2025 was another great year for our pension plan. In 2025, the IBEW Local 353 Pension Trust Fund investment portfolio saw a rate of return of 10.1%, underperforming its benchmark of 12.4% by 2.3%. The expected return is 6.4% per year. As of December 31, 2025, our plan's estimated going concern funded ratio is 110.6%. This is the plan's current financial status assuming it will continue to operate into the future.

What are Reasonable and Customary Limits?

What are reasonable and customary limits? Reasonable and customary limits represent the maximum amount that Canada Life will reimburse for a specific product or service under your benefit plan. These limits are based on the average cost of the product or service within a particular geographic area and are used to help guard the benefit plan against overcharging by service providers. Canada Life reviews their reasonable and customary amounts annually and adjusts them as costs rise. Canada Life recently made changes to their reasonable and customary limits. Visit <https://my.canadalife.com/sign-in> to see the 2026 limits. Once signed in, click benefits, click on health/drugs/vision and dental, then select which benefit you would like to explore.

IBEW Local 353 Pension Plan Statement Financial Position as of December 31, 2025 *(in millions \$)*

Market Value of Plan Assets on January 1, 2025	\$2,775.9
Contributions	+143.7
Investment income	+280.8
Benefit payments	-114.9
Expenses	-31.8
Total	+277.8
Market Value of Pension Plan Assets on December 31, 2025	\$3,053.7

Term	Funded status as of	
	Dec. 31, 2025	Dec. 31, 2024
Going Concern measures the financial health of the plan assuming it will continue to operate well into the future.	110.6%	108.2%

PENSION ASSET MIX as of December 31, 2025



■ Cash and Short-Term - 4.5%	■ Bonds - 13.8%
■ Infrastructure - 10.9%	■ Global Equities - 26.4%
■ Real Estate - 8.1%	■ US Small Cap - 4.9%
■ Mortgages - 2.8%	■ Canadian Equities - 19.1%
■ Private Debt - 8.6%	■ Private Equity - 0.9%

Preliminary Actuarial Valuation results as of December 31, 2025 *(in millions \$)*

	2025	2024
Market Value of Assets	\$3,053.7	\$2,775.9
Smoothing Adjustment	-\$95.5	-\$26.9
Smoothed Value of Assets	\$2,958.2	\$2,749.0
Going Concern Liabilities	-\$2,675.4	-\$2,540.7
Going Concern Surplus (deficit)	\$282.8	\$208.3

**Based on preliminary results. Due to rounding, numbers presented may not add up to the totals provided.*



Coming Soon on the Horizon

A New myteibas.com

Something new is on the Horizon, a new myteibas.com member portal is coming your way! Here at TEIBAS we're always protecting our member's future and seeing what we can do to serve our members better. One of the ways we are doing this is with the launch of our IT project to modernize our pension and benefit systems which includes your member portal. The first part of the project will be launched in early 2026, but we'll keep communicating to you as we make progress on the new myteibas.com. **This means a secure, faster and easier to navigate system is coming your way!**

Our goal with this long-term project is to improve efficiencies and make our service to you better. Project Horizon is an investment in your future as Horizon Connect will reduce current manual administration efforts and duplications, making TEIBAS more efficient and productive. Also, it will allow us to bring work that is currently being outsourced - in house - helping to lower administration costs. Keep an eye out on the horizon for more Project Horizon updates.

As always, if you have any questions, comments or suggestions, feel free to email us at members@teibas.com or give us a call at **416-637-6789** or toll-free **1-800-267-0602**.



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This bulletin was prepared on behalf of the Trustees of the IBEW Local 353 Trust Funds. It provides summary information about the IBEW Local 353 Health and Welfare Plan, the Supplementary Unemployment Benefit (SUB) and the IBEW Local 353 Pension Plan (registration number 0598235) in plain language. This publication is not intended to provide advice. If there is any discrepancy between this document and the legal documents that govern the plans, the legal documents will apply. The Trustees expect to maintain these benefit plans indefinitely. However, they reserve the right to change or cancel any or all benefits under the Health and Welfare Plan, the Pension Plan, and the SUB Plan for active and retired members, and their survivors and dependants.



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