



BOILERMAKERS' NATIONAL BENEFIT FUNDS (CANADA)

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Boilermakers' National Pension Fund (Canada) Plan Registration Number 0366708 and Boilermakers' National Health Fund (Canada)

March 2023

Dear Plan members,

Re: Boilermakers' National Pension Plan (Canada)
Second Restoration of Benefits – Active and other Non-Retired Members at May 1, 2022

There are approximately 7,000 active members who qualify for this restoration.

4,700 retired members and survivors qualified for the first restoration - 823 of them were between ages 80 and 89; 103 of them were over the age of 90.

Active members who had a reduction in their pension as part of the 2009-2011 plan recovery formula will have their 5% reduction restored effective May 1, 2022. This active member restoration means 100% of their recovery program rollback will be restored.

This is another positive step resulting from a major shift in the plan's funding to 114% and how the Alberta PfAD* worked out in 2022. Rising interest rates put the pension plan in a position to make this key second restoration. The 5% restoration will be retroactive to May 1, 2022. The restoration will be reflected in the active members' December 31, 2022 annual benefit statement. The plan administrator will review each active and other person's record to ensure they receive the applicable restoration.

Our second restoration is another example of the progress the pension plan has made. 5% was restored to retiree benefits last year.

The Trustees believe the pension plan should hold surplus at a prudent level as a buffer against market downturns like we saw in 2022 and may see again in 2023. The Trustees closely monitor the pension plan's investments, funding and legislation in collaboration with the plan's actuary, legal counsel and other professional advisors.

Persons who did not have a reduction in their benefit as part of the recovery program would not qualify for this restoration of benefits. Persons who have taken any termination benefit from the pension plan would not qualify for this restoration.

Our second restoration is in line with the Trustees' approved Funding and Benefits Policy – this is available on the member website.

The Trustees thank all members for their continued engagement and support. Please send all comments and questions to questions@boilermakersbenefits.ca.

Kind regards,

Joe Maloney, M.S.C.
Board Chair

Arnie Stadnick
Board Vice Chair
International Vice President for Canada
International Brotherhood of Boilermakers

*PfAD = provision for adverse deviation – in plain language = legislated level of retained surplus



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