

WorkSafeBC Pension Plan 2019 Report to Members

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WORK SAFE BC

Growing together

A message from your Pension Committee

As your Pension Committee for the WorkSafeBC Pension Plan, it's our responsibility to help guide the plan for the long term. This includes ensuring that members have the tools they need to stay informed and up to date with the plan. With this in mind, we're pleased to announce some improvements to the way you interact with your plan online.

My Account is a quick and easy way for you to engage with your pension anytime, anywhere. New in My Account is Message Centre, a secure channel for sending and receiving messages and attachments online. It's a convenient and safe way to keep track of all your pension interactions—protecting the privacy of your personal information is very important to us.

Message Centre is a secure channel for sending and receiving messages and attachments online

We're also enhancing member learning. On the plan website, you can visit the *Learning resources* page to find two new online learning courses. There you can learn more about the plan, how life events affect your pension and the important factors you need to consider as you approach retirement.

To ensure your plan remains financially healthy, our work includes a regular review of the plan's financial health, called an actuarial valuation. Every three years, an independent actuary examines the plan's financial position and its ability to pay all current and future pensions. The last going-concern valuation—completed as at March 31, 2017—confirmed the plan is well funded, with a surplus of \$350 million (a funded ratio of 129 per cent). The next valuation will be prepared as at March 31, 2020, and the results will be announced in 2021.

As always, we remain committed to preserving plan value, maintaining sustainability and guiding the plan to continued success for all our members through each stage of their career.



CONNECT ONLINE

Sign in to My Account on the plan website for quick and secure access to your pension information.

Check it out today at myaccount.pensionsbc.ca.

Doing the groundwork

Three tips to make retirement planning easier

It's never too early to start thinking about your retirement. Planning up front can make a big difference down the line. Once you start considering your options, you may have questions on how best to proceed. Fortunately, you're not alone. Your WorkSafeBC Pension Plan (plan) has assembled the resources you need to learn more about your pension plan and make retirement decisions with confidence: online education, helpful tips, pension estimates and more. It all starts with a visit to your plan website (worksafebc.pensionsbc.ca).

1. Learn more with online education

Your pension is an investment in your future—it's important for you to know how the decisions you make today can affect your future pension. The plan website offers loads of useful information and tools to help you learn more about the plan at any stage in your career; for example, you can boost your pension knowledge in less than an hour with two new online learning courses: *Getting to Know Your Pension* and *Making the Most of Your Pension*. You can find these courses on the plan website on the *Learning resources* page.

2. Check out My Account

My Account offers a fast and easy way for you to update your personal information online. Once you've signed in, you can download your benefit statements, view your service and salary information, or update your beneficiaries (for example, family members, friends, charities or organizations).

If you have questions concerning your pension, you can submit them using the secure Message Centre and keep track of the answers you receive. Once your personal information is up to date, you can create a personalized pension estimate.

3. Create a personalized pension estimate

The personalized pension estimator uses your service and salary information to create an estimate of your future pension payments. It's easy—just enter the date you want to start receiving your pension and click the button. You can also try different dates to see how the choices you make could influence your future pension payments.

Continued on next page



GETTING TO KNOW YOUR PENSION

This is a brief introduction to your pension plan. Ideal for new members, it explains how your plan works, how your pension fits into your working life and where you can find additional information on the plan website.



MAKING THE MOST OF YOUR PENSION

This learning module goes into more detail, walking you through your annual *Member's Benefit Statement* and describing some of the plan options (such as buying service and transferring service) that could help you get the most from your pension plan.

Doing the groundwork, continued

For example, the earliest retirement age for plan members is 55, but if you retire before age 60, your pension may be reduced. Your online estimate will display this.

Using the personalized pension estimator, you can create and save up to 10 estimates at any time to compare different retirement scenarios.

Nearing retirement? What's next?

As you get closer to retirement, what comes next?

- › About one year before your planned retirement date, you can start gathering some of the documents and information you'll need when you apply for your pension.
- › If applicable, you can apply to transfer service you have from another pension plan or apply to buy service for an approved leave.
- › During this time, you can also check over your pension options and review your beneficiaries in My Account.
- › You may want to talk with an independent financial adviser to help decide which pension option is right for you; an adviser can also help estimate your financial needs in retirement and identify other potential sources of retirement income.
- › Contact Service Canada for information about your eligibility, and to learn how and when to apply for Canada Pension Plan and old age security benefits.

When you are within 90 days of your pension effective date (the date when you want to start receiving your pension), you can apply for your pension; in most cases, you can complete your application online through My Account.



DENTAL COVERAGE DURING RETIREMENT

When you retire, you may choose to continue your dental coverage through the Pacific Blue Cross (PBC) voluntary dental plan. At the start of each month, PBC will withdraw your dental premium directly from your bank account or as a preauthorized charge on your credit card. For more information, contact WorkSafeBC Total Rewards in the human resources division at 604-276-3009 or by email at penhb@worksafebc.com.



PLAN BENEFITS

The WorkSafeBC Pension Plan is designed to provide you with a predictable, dependable source of income in your retirement. Your pension is calculated using your salary and your service, so the more you earn and the longer you work, the bigger your pension will be.

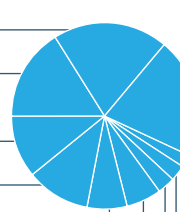
Strong roots

Plan finances and numbers (unaudited)

Your Pension Committee assists the WorkSafeBC Board of Directors in administering the plan, with a focus on investment and fund management. Together with the plan's investment manager, British Columbia Investment Management Corporation (BCI), the Pension Committee strives for strong returns through the prudent long-term investment of funds. The *2019 Annual Report*, featuring detailed information on the plan's financial holdings, will be available at worksafebc.pensionsbc.ca in fall 2019.

Investment holdings (\$ millions)

Global equities	\$461.3	21%
Bonds	\$441.4	20%
Real estate	\$348.3	16%
IRR ¹	\$248.5	11%
Canadian equities	\$245.2	11%
Private placements	\$166.7	7%
Emerging market equities	\$129.3	6%
Short-term	\$ 73.3	3%
Mortgages	\$ 72.3	3%
Other	\$ 36.0	2%



Year at a glance (\$ millions)

2,114.8 + 140.1 + 35.8 - 62.8 - 4.7 = 2,223.2

Net assets
April 1, 2018

Investment
income

Contributions

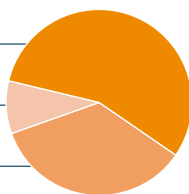
Benefits
payments

Investment and
administration costs

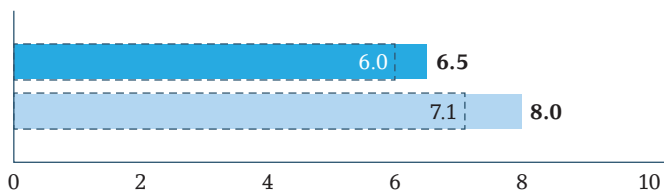
Net assets
March 31, 2019

Members (total 6,012)

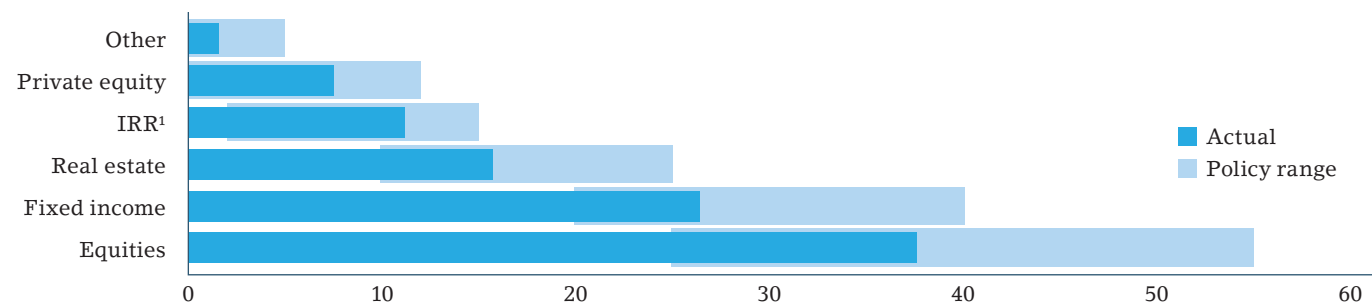
Active	3,359 (372 new)	56%
Inactive ²	534	9%
Retired	2,119 (150 new)	35%



Return on investments (%)



Asset mix (%)



¹ Infrastructure and renewable resources

² Inactive members have ended their employment but left their contributions in the plan

³ Benchmarks are standards to compare against actual investment returns

Adapting over time

Plan rule changes

Terminology updated to comply with the Pension Benefits Standards Act

Minor administrative updates included ensuring terms, such as “pension” and “benefit,” are used consistently across the plan rules and in alignment with the *Pension Benefits Standards Act*.

Amendments to the Employment Standards Act

As BC’s *Employment Standards Act* (ESA) was recently amended regarding leaves of absence, the WorkSafeBC Pension Plan updated its plan rules to add two new leave types respecting (a) the disappearance of a child and (b) the death of child. The ESA amendments became effective on May 17, 2018.



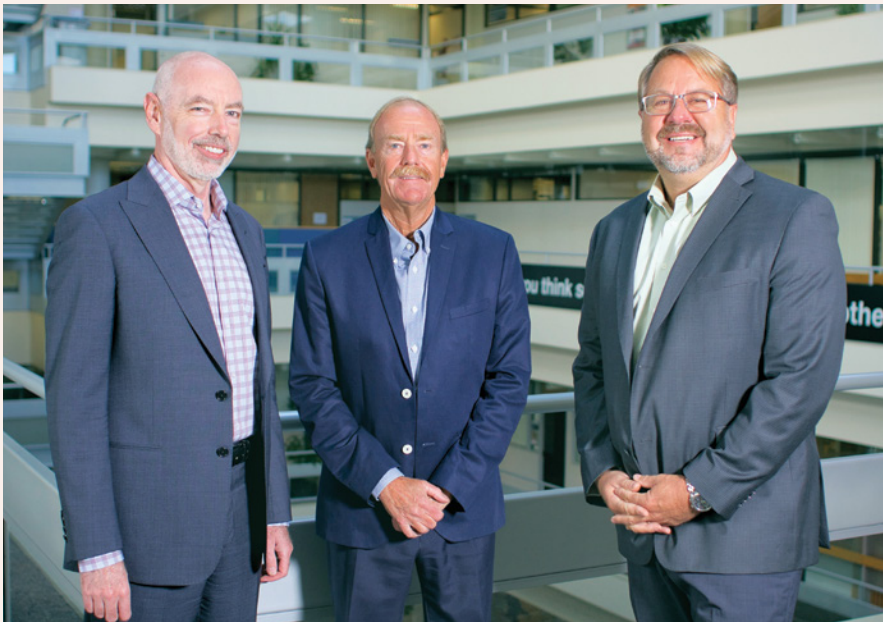
RULES AND POLICIES

The Pension Committee and plan agents maintain a set of policies, rules and agreements to ensure your plan is professionally administered. Read these documents on the plan website.

Find them on the plan website: click [About us](#) › [Who we are](#) › [WorkSafeBC Pension Plan](#).

YOUR PENSION COMMITTEE MEMBERS

Established by the WorkSafeBC Board of Directors, the Pension Committee assists WorkSafeBC in administering the plan, with a focus on investment and fund management.



From left to right: Brian Erickson (employer representative), Paul Martin (independent representative) and James Morrison (member representative)



WORKSAFEBC: BURNABY OFFICE

Plan agents

British Columbia Investment Management Corporation provides investment management services for your pension contributions. One of the largest institutional investors in the country, BCI oversees \$145.6 billion in assets.

BC Pension Corporation provides pension benefit administration services to active and retired members: enrolling new members, collecting contributions, providing information, answering questions, processing benefits and issuing pension payments.

Eckler Ltd., the plan's independent actuary, conducts an actuarial valuation on the plan's funding every three years and supports the board in its decision making, as appropriate.

Planning made easy.

your pension online.
anytime.

Update your personal information, securely send and receive messages using Message Centre, name a beneficiary, calculate a pension estimate, and apply for your pension ... all in one place.

myaccount.pensionsbc.ca



worksafebc.pensionsbc.ca

This publication is produced by BC Pension Corporation on behalf of the WorkSafeBC Pension Plan. If you have any questions about the information contained in this report, please contact:

Toll-free (Canada/U.S.): 1-888-440-0111 Mail: WorkSafeBC Pension Plan, PO Box 9460, Victoria BC V8W 9V8

Disclaimer: The information in this booklet is based on the legislation and WorkSafeBC Pension Plan Rules in effect as at March 31, 2019, except where otherwise noted. In the event of any variation between the information in this booklet and the provisions of the statutes, regulations and plan rules that govern any benefit available under the WorkSafeBC Pension Plan, the latter will prevail. Financial figures presented in this report as at March 31, 2019, are unaudited.