

# Report to Members



## FINANCIAL HIGHLIGHTS

### Net assets

**\$37.96**  
billion

1-year rate of return: 7.6%

5-year annualized return: 7.8%

10-year annualized return: 8.0%

### Funding ratio

**105.3%**

### Contributions from active members and employers

**\$904**  
million

### Pensions paid to retired members

**\$1.5**  
billion

### Average annual pension

**\$35,200**

### Average new pension

**\$39,500**

## A MESSAGE FROM YOUR TRUSTEES

# Invest in yourself by boosting your pension

## Want a bigger pension?

There is a way you might be able to achieve that, and it's something that hundreds of members do every year. It's not a secret; it's called buying service.

## What is buying service?

Sometimes, you need to pause work to take care of another responsibility, such as a new baby, a family illness or your own education.

During these leaves of absence, you do not earn pensionable or contributory service because you are not working or contributing to the plan. And this means your pension isn't growing.

When you buy service, you ensure the time you spent on leave doesn't have an impact on your pension.



## Save money by buying sooner

If you make a lump sum payment, you have five years after the end of your leave of absence to buy your service (unless you're not coming back to work; see below), but it may be to your advantage to buy your service sooner.

Why? Because the cost to buy service is based on your salary and the contribution rates at the time you apply to buy service. The longer you wait to apply to buy service, the more likely it is that your salary or contribution rates will have increased. And this means buying service will cost more.

*When you buy service, you ensure the time you spent on leave doesn't have an impact on your pension.*

## Not coming back to work?

If you decide not to return to work after a leave and want to buy service, you must apply within 30 days of ending your job with all plan employers.

*Continued on page 2*

## MEMBERSHIP HIGHLIGHTS

### Members

# 106,774

51,429 active

41,906 retired

13,439 inactive

### Change in number of members

# 1,848

Up 2% from 2022

### Ratio of working to retired members

# 1.23 : 1

All figures are for the 2023 calendar year or as at December 31, 2023. All highlights in this report are unaudited. The 2023 Annual Report with audited financial statements will be posted to the plan website in fall 2024.

*Invest in yourself by boosting your pension, continued from page 1*

## How to pay

You can pay with cash, or you can use money from your RRSP or locked-in retirement vehicle to cover all or part of the cost of your purchase.

For certain leave types, you can apply to continue contributing to your pension during your leave instead of buying service after you return to work.

*The cost to buy service is based on your salary and the contribution rates.*

## Want more information?

Visit *Taking time off work and buying service* in the *Your pension* section of the plan website to learn how to get started.

## PLAN RULE UPDATES AND LEGISLATIVE UPDATES EFFECTIVE OR APPROVED IN 2022 AND 2023

### **Employment Standards Act changes**

Effective January 1, 2022, illness or injury leave under BC's *Employment Standards Act (ESA)* was expanded to provide employees covered by the ESA with up to five days of paid leave per year for

personal injury or illness. This is in addition to the current three days of unpaid leave allowed per year. The plan rules did not require updating due to these ESA changes.



## Self-service status inquiry

Our newest online service allows you to check the status of your service requests quickly and easily, anytime. Simply sign in to My Account and use Message Centre to review the progress of any requests within the last 365 days.

[myaccount.pensionsbc.ca](https://myaccount.pensionsbc.ca)

 myaccount



*“The best part about being a member is the security it will provide in retirement, offering a reliable source of income to support our needs.”*

Plan member **Jackie Heinrich**, pictured with husband and fellow plan member, **Josh Heinrich**. Both teach in SD67 (Okanagan Skaha).

