

Report to Members



Learn more about your plan: worksafe.pensionsbc.ca

A pension you can count on

A MESSAGE FROM YOUR PENSION COMMITTEE

You, like many people, may be looking for stability and peace of mind after a year of global uncertainty. Look no further than the WorkSafeBC Pension Plan. The most recent financial checkup of your plan shows that it is well funded and lifetime pensions are secure. Your pension remains solid, sustainable and reliable well into the future.

Healthy and strong

Our most important job is to safeguard the plan's long-term financial health and ability to pay pensions. The best tool for doing that is the valuation. Every three years, an independent actuary (a specialist in financial modelling, probability and risk management) looks at the financial position of the plan. Provincial legislation requires the actuary to consider the plan from two perspectives: going concern and solvency.

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The going-concern valuation assumes the plan will continue into the future at least as long as the lifetime of all current members. The solvency valuation measures the ability to pay out pensions if the plan had to shut down on the valuation date. Both showed the plan is over 100 per cent funded.

Reliable and secure

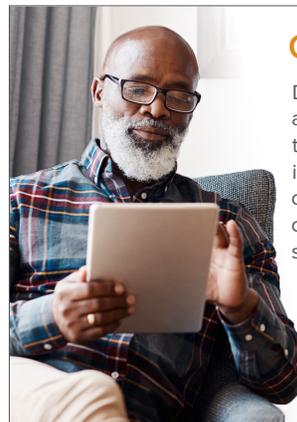
The plan's prudent and disciplined approach to investments has built a strong foundation to help weather the current challenges in the global investment environment, providing pension security over the long term. You can depend on your WorkSafeBC pension to provide you with a stable and secure income throughout your retirement.

Looking ahead to 2022 and beyond, we remain committed to focusing on plan value, maintaining sustainability and helping you prepare for your future with confidence.

Online made easy

Did you know? *Report to Members* is available paper-free! You have the option to receive digital notifications when important pension information is available online. Register or sign in to My Account, confirm your contact information and select "yes" to go paper-free.

your pension online. anytime.
myaccount.pensionsbc.ca



Year at a glance¹ (\$ millions)

2,276	+	321	+	43	-	69	-	7	=	2,564
Net assets April 1, 2020		Investment income		Contributions		Benefits payments		Investment and administration		Net assets March 31, 2021

¹ These highlights are preliminary and unaudited; for audited financial statements, see the 2021 Annual Report, which will be posted on the plan website in fall 2021.

Plan rule and policy changes

Valuation review date

On November 18, 2020, the WorkSafeBC Board of Directors amended the plan rules to change the valuation review date to December 31, 2019, from March 31, 2020. This eased the effect of instability in the investment market.

The valuation results showed the plan has a surplus (its assets exceed its liabilities). Where the plan has a surplus, the plan rules allow WorkSafeBC to use the accessible going-concern excess (which is about \$331 million of the surplus) to reduce contributions. WorkSafeBC will be using approximately \$11.2 million of that excess each year until the next valuation, due as of December 31, 2022, to keep contributions in the basic account for you and WorkSafeBC at current rates and cover the expected cost of benefits accruing.

Other updates

Gender-neutral language

An additional amendment replaced gender-specific terms with gender-neutral terms.

“Pregnancy leave” was replaced with “maternity leave.” This was to ensure we’re consistent with the *Employment Standards Act*.

Reciprocal transfers and periods of reduced pay

An outdated provision regarding the transfer of locked-in pension credits under a reciprocal transfer agreement was removed, as well as a reference to “periods of reduced pay.”

Meet your Pension Committee

The WorkSafeBC Board of Directors is pleased to announce **Jason Lin** has been appointed to the Pension Plan Pension Committee as the member representative effective April 27, 2021. Your other Pension Committee members are **Wendy Strugnell** (employer representative) and **Paul Martin** (independent representative).

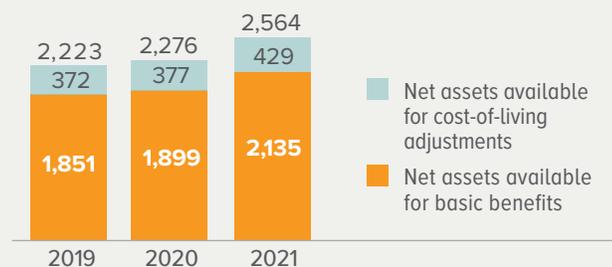
James Morrison stepped down as of December 31, 2020, and on behalf of the board, the Pension Committee would like to thank James for 15 years of contribution as a member representative and observer.

PLAN PERFORMANCE

Your Pension Committee assists the WorkSafeBC Board of Directors in administering the plan, with a focus on investment and fund management. Together with BCI, the plan’s investment manager, the Pension Committee strives for strong returns through the prudent long-term investment of funds. The *2021 Annual Report*, featuring detailed information on the plan’s financial holdings, will be available at worksafe.pensionsbc.ca in fall 2021.

Net assets available for benefits²

(\$ millions)



² These highlights are preliminary and unaudited; for audited financial statements, see the *2021 Annual Report*, which will be posted on the plan website in fall 2021.

³ Infrastructure and renewable resources.

Return on investments

for the year ended March 31, 2021



Asset allocation² (%)

as at March 31, 2021

