

# Report to Members



Learn more about your plan: [worksafe.pensionsbc.ca](https://worksafe.pensionsbc.ca)

## For your future

A MESSAGE FROM YOUR PENSION COMMITTEE

BUDGETING FOR THE FAMILY. GETTING TO IMPORTANT APPOINTMENTS ON TIME. WRAPPING UP YOUR LATEST WORK PROJECT. THE RISING COST OF LIVING. THE WORKSAFEBC PENSION COMMITTEE KNOWS THERE'S A LOT TO KEEP TRACK OF THESE DAYS.

We're here to make it easier for you to plan for and enjoy your retirement. When life gets busy, know that your WorkSafeBC Pension Plan has you covered for the future.

WorkSafeBC employees like you have relied on the pension plan for more than 80 years. We guide the plan's investments with a long-term view. Through the ups and downs of the markets, the plan continues to build sustainable value.

This update provides the latest financial information about your WorkSafeBC Pension Plan. High inflation and volatility created difficult economic circumstances in 2022. The plan exceeded our one-year benchmark despite producing a decreased return last year. The plan performance section of this report highlights important indicators, including the plan's funding ratio and investment returns.

Learn more about how the plan invests by visiting [worksafe.pensionsbc.ca/investments](https://worksafe.pensionsbc.ca/investments).

### The information you need

Visit [worksafe.pensionsbc.ca](https://worksafe.pensionsbc.ca) for learning opportunities and to find answers to your pension questions. Click *Learning resources* in the orange banner at the top to find articles and webinars to help you at every stage of your career.

From the plan website, you can also sign in or register for My Account to access services and find information about your pension. In My Account, you can update personal information, manage your beneficiaries and view statements and payments. You can also use tools to estimate the cost of buying back service after a leave, or what your monthly pension payment might be when you retire. You can also apply for your pension online.

Have more specific questions? Get in touch with a pension expert using Message Centre, your secure personal pension inbox. Look for the envelope icon on your dashboard and click the "send a message" link.

### Year at a glance<sup>1</sup> (\$ millions)

<b>2,718</b>	<b>+</b>	<b>73</b>	<b>+</b>	<b>48</b>	<b>-</b>	<b>81</b>	<b>-</b>	<b>7</b>	<b>=</b>	<b>2,751</b>
Net assets April 1, 2022		Investment income		Contributions		Benefits payments		Investment and administration fees		Net assets March 31, 2023

<sup>1</sup> These highlights are preliminary and unaudited; for audited financial statements, see the 2023 Annual Report, which will be posted on the plan website in fall 2023.

## Pension dollars support communities

Research from the Canadian Public Pension Leadership Council (CPPLC) has shown public sector pension plans like WorkSafeBC's make vital contributions to the economy. A report commissioned by the CPPLC, *Economic Benefits of Canadian Public Sector Pension Plans*, shows that every \$10 of public sector pension paid to a retired member in British Columbia produces almost \$16 in economic activity. In fact, pension plans like yours contribute about \$11.1 billion to the province's GDP. That's about 3.6 per cent of BC's economy.

## Additional information

### Did you know?

- At least every three years, an independent actuary assesses the financial health of the WorkSafeBC Pension Plan.
- Valuations examine things like estimated costs and expenses. The independent actuary advises on future risks and opportunities. This helps us understand how much money is left after paying the members' pensions.
- The latest valuation report is available at [worksafe.pensionsbc.ca/valuation-report](https://worksafe.pensionsbc.ca/valuation-report).

## Plan rule and policy changes

There were no amendments to plan rules between April 1, 2022 and March 31, 2023.

### Register for My Account

Scan the QR code to access your secure online source for all your pension information and services.

- ✓ Update your personal information
- ✓ Choose to go paper-free
- ✓ Manage your beneficiaries
- ✓ Apply for your pension
- ✓ Access documents and statements
- ✓ Connect with a pension specialist using Message Centre

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



## PLAN PERFORMANCE

### Members

for the year ended March 31, 2023

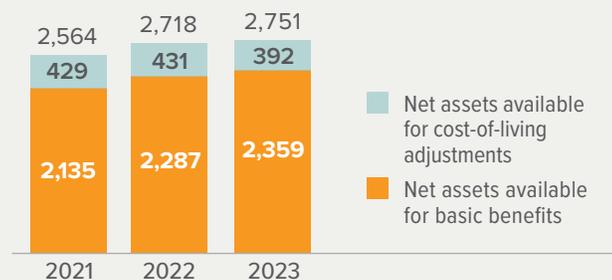
Active	Retired	Inactive
<b>3,839</b>	<b>2,517</b>	<b>622</b>

### Funded ratio

**132.8%**

### Net assets available for benefits<sup>1</sup>

(\$ millions)



### Return on investments

for the year ended March 31, 2023

Actual	Benchmark
<b>2.5%</b>	<b>1.7%</b>
5-year annualized 6.7%	5-year annualized 5.7%

### Asset allocation<sup>1</sup>(%)

as at March 31, 2023



1 These highlights are preliminary and unaudited; for audited financial statements, see the *2023 Annual Report*, which will be posted on the plan website in fall 2023.  
2 Infrastructure and renewable resources.