

Report to Members

2024

FINANCIAL HIGHLIGHTS

Contributions from active members
and WorkSafeBC

\$51M

Funding ratio

132.8%

Net assets

\$2.9B

2024 investment return: 7.3%

10-year annualized return: 7.4%

5-year annualized return: 6.9%

Net assets available for basic benefits

\$2.5B

Pensions paid to retired members

\$88M

Average pension in pay

\$33,100

A MESSAGE FROM YOUR PENSION COMMITTEE

Keeping you updated

Life keeps you busy. Work, family and community commitments mean there's a lot to pack into each day. With so much going on, finding time to plan for retirement can be challenging. Your WorkSafeBC Pension Plan makes it easier to achieve your goals. As a member, you can count on a reliable source of income in retirement.

This annual update provides the latest information about your plan. Read on to learn more.

New to the job?

Whether you're a new employee or several years into your career, retirement might seem like a distant goal. Your 2024 Member's Benefit Statement is now available in My Account and can help bring your future into focus. This annual statement contains important information about your pension.

The income you will receive in retirement is determined by a formula. Your statement uses this formula to estimate your future retirement income under different scenarios.

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Do you want to learn more about how we determine your pension? Visit How we calculate your pension on the plan website worksafe.pensionsbc.ca/how-we-calculate-your-pension.

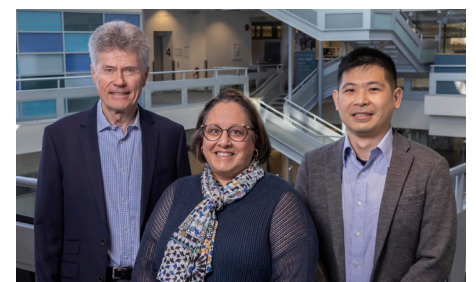
Thinking about retirement?

If you are within five years of retirement, you will need to make some important decisions. Finding the information you need is easy.

The plan website worksafe.pensionsbc.ca can help you get started. Click *Learning resources* to find videos and online courses to help you with the next steps.

Welcome, Alan Cooke

The WorkSafeBC Pension Plan Pension Committee assists the WorkSafeBC Board of Directors with your plan's administration.



From left to right: Alan Cooke, Wendy Strugnell and Jason Lin

The board appoints three Pension Committee members. One committee member represents members, and another represents WorkSafeBC. A third member provides an independent perspective.

Alan Cooke is now the committee's independent representative. He is already familiar with our organization and our pension plan from serving on our Board of Directors from 2012 to 2018.

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MEMBERSHIP HIGHLIGHTS

New members to your plan

300

4% increase from 2023

Members

7,276

4,005 active

2,615 retired

656 inactive

Ratio of working to retired members

1.53 : 1

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

Would you like to receive this pension information digitally?



Yes, please send me this pension information digitally when possible.

Go paper-free.

Choose to receive digital notifications when your latest pension information becomes available online. Register for or sign in to My Account, confirm your contact information and select “yes” to go paper-free.

myaccount.pensionsbc.ca



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Alan has served on other boards, and has 20 years of experience as a consulting actuary. He recently received a service award of distinction from the Canadian Institute of Actuaries.

We are grateful for Paul Martin's 11 years of service as the plan's previous independent representative. His dedication contributed to the success of the plan.

PLAN RULE + POLICY CHANGES

Contribution remittance date

Remittance provisions establish when WorkSafeBC contributions must be received by the pension plan. The plan rules have been amended to align with WorkSafeBC's current monthly payment schedule. Contribution payments must be made to the pension fund within 15 days after the end date of the last complete payroll period in each month. Members will not see changes to their pension payment dates.

Repeal of reinstatement provisions

Reinstatement provisions in the plan rules applied to a particular group of individuals, who ended their employment before September 30, 2015.

These individuals received a refund of contributions and became plan members again before January 1, 2017. These members had a five-year eligibility deadline to reinstate the prior period of service. The provisions expired after December 31, 2021, and have been repealed.

References to the *Workers Compensation Act*

Applicable sections of the plan rules have been amended to align with the current version of the *Workers Compensation Act*, effective April 6, 2020.

Knowing my future retirement income is managed by a team of investment professionals empowers me to plan ahead confidently.

Monica Lee, Procurement Analyst

