

Report to Members



2020

Learn more about your plan: worksafe.pensionsbc.ca

Your pension is secure

A MESSAGE FROM YOUR PENSION COMMITTEE

THE SPREAD OF COVID-19 CONTINUES TO AFFECT THE GLOBAL ECONOMY AND FINANCIAL MARKETS. WE UNDERSTAND YOU MAY BE CONCERNED ABOUT HOW THIS IS AFFECTING YOUR PENSION PLAN. WE WANT TO ASSURE YOU THAT YOUR PENSION PLAN IS SAFE AND WELL PROTECTED.

Your pension is a defined benefit pension. The amount of your pension payment is not dependent on the performance of the financial markets.

Your pension plan investments are broadly diversified (invested in a wide variety of public equities, bonds, real assets and other investments), which helps cushion them against the impact of the current market. While there was no way to predict the COVID-19 pandemic, our investment agent, British Columbia Investment Management Corporation (BCI), anticipated a correction in the rising financial market. As a result, the pension fund's investments were adjusted to reduce risk.

As your Pension Committee for the WorkSafeBC Pension Plan, our focus is on the long-term health of your plan. Plan funds are invested for the long term, and we expect to achieve an average rate of return that meets or surpasses the benchmark required to meet the plan's obligations. In this challenging time, please take care of your health and well-being, and know that we are taking care of your pension plan's investments.

Your pension is a valuable benefit

You can feel confident in planning for your future. As a defined benefit pension, your pension is specifically designed to secure a dependable source of income for your retirement. You can be confident that your pension will be there when you need it.

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Your pension plan makes budgeting easy

Contributing to the plan is easy; regular automatic payroll deductions from your paycheck mean you don't have to remember to contribute. And WorkSafeBC contributes to your pension, too. When it comes time to retire, tools such as the online pension estimator in My Account help you figure out your monthly payments, making budgeting easier.

Year at a glance (\$ millions)

2,223	+	82	+	43	-	67	-	5	=	2,276
Net assets April 1, 2019		Investment income		Contributions		Benefits payments		Investment and administration		Net assets March 31, 2020

Your pension plan offers several resources to help you learn

We offer several options for online learning, whether you're just starting out, mid-career or getting ready to retire. Visit the *Learning resources* section of the plan website for more information.

"Message Centre" in My Account helps you securely submit questions and keep track of the answers you receive.

Plan rule and policy changes

New leave purchase option

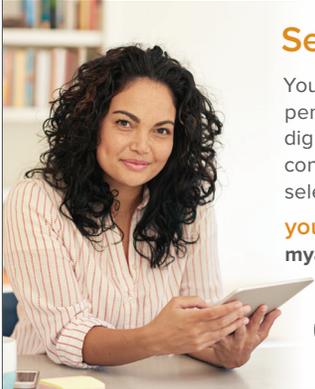
EFFECTIVE JULY 1, 2020

The plan rules were amended to add a new purchase option. Effective July 1, 2020, members can make contributions to the plan while on an *Employment Standards Act*-approved leave.

In addition, a minor amendment was made to prescribe the use of an updated refund interest rate applied to member contributions, for periods on or after October 1, 2019.

Meet your Pension Committee

The WorkSafeBC Board of Directors (board) is pleased to announce **Wendy Strugnell** has been appointed to the Pension Plan Pension Committee as the employer representative. The Committee, on behalf of the board, would like to thank **Brian Erickson** for eight years of contribution to the Pension Committee. Your Pension Committee members are **Wendy Strugnell** (employer representative), **Paul Martin** (independent representative) and **James Morrison** (member representative).



Serving you better online.

You can now choose to receive important pension information and notifications digitally. Register or sign in to My Account, confirm your contact information and select "yes" to go paper-free.

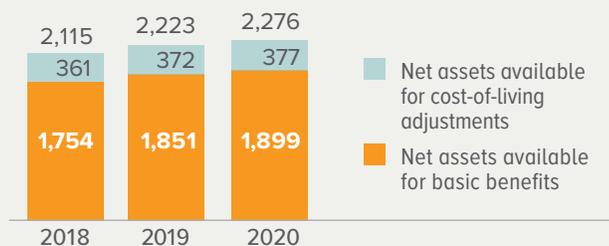
your pension online. anytime.
myaccount.pensionsbc.ca

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 Pension Committee strives for strong returns through the prudent long-term investment of funds. The *2020 Annual Report*, featuring detailed information on the plan's financial holdings, will be available at worksafe.pensionsbc.ca in fall 2020.

Net assets available for benefits¹

(\$ millions)



¹ These highlights are preliminary and unaudited; for audited financial statements, see the *2020 Annual Report*, which will be posted on the plan website in fall 2020.

² Infrastructure and renewable resources.

Return on investments

for the year ended March 31, 2020

Actual	Benchmark
3.6% 5-year annualized 5.9%	1.3% 5-year annualized 4.9%

Asset allocation¹ (%)

as at March 31, 2020

