

Report to Members



FINANCIAL HIGHLIGHTS

Net assets (\$ billion)

\$7.95

Funded ratio

103.2%

Contributions from members and employers (\$ million)¹

\$324

Investment income (\$ million)

\$785

Annual rate of return

10.7%

Benchmark: 14.6%

Pension benefits paid to retired members (\$ million)²

\$294

Average new pension amount

\$19,391

Average years of service: 11

¹ Figures for contributions include amounts from members, employers and transfers into the plan.

² Figures for pension benefits paid include transfers out of the plan.

A MESSAGE FROM YOUR TRUSTEES

Buy service. Your future self will thank you!

Sometimes you need to pause work to take care of yourself or others. Perhaps you have a new child, are dealing with an illness in the family or are going back to school.

During these unpaid leaves of absence, your pension doesn't grow, unless you are contributing to the plan. But when you buy service, your employer also pays their portion, and your pension keeps growing. And this means you can retire at the same time, and with the same pension, as if you never took that time off work.

Your employer also pays their portion, and your pension keeps growing.

Don't delay: you have only five years to buy service

For some leaves, you can contribute to your pension *during* your leave.

You can also buy service after you return to work. If you choose to do this, you have five years after the end of your leave to apply to buy your service.

If you take a multi-year leave, you can choose to buy an annual portion of it, within five years from the end of the portion that is purchased.

If you decide *not* to return to work or you leave your job before the end of the five-year period, you have only 30 days from ending your job with all plan employers to apply to buy your service.

Buy your service as soon as you are able

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

How to pay

It's easy! If you're making a lump-sum payment following your leave, you can pay by e-transfer, cheque, or through a transfer from your registered retirement savings plan or a locked-in retirement vehicle to cover all or part of the cost of your purchase.

Want more information?

Visit *Taking time off work and buying service* under *Your pension* on the plan website.

MEMBERSHIP HIGHLIGHTS

Members

37,790

18,008 active (+4% from 2023)

11,234 retired (+5% from 2023)

8,548 inactive (+4% from 2023)

Employers

24

Ratio of active to retired members

1.6 : 1

New active members to your plan

2,083

All figures are as at August 31, 2024. All highlights in this report are unaudited. The 2024 Annual Report includes audited financial statements and will be posted to the plan website in spring 2025.

PLAN RULE UPDATES AND LEGISLATIVE AMENDMENTS

The following are recent plan rule updates, plan amendments and legislative amendments that affect the plan rules, plan members or plan employers:

Effective June 14, 2024

The **disability benefits section** of the plan rules, specifically dealing with medical examination requirements, was modernized.

Effective June 14, 2024

The plan rules were updated to **allow new employee classes to join the plan.**

Effective March 31, 2024

Plan rule updates were made to **allow unlocked amounts payable from the plan to be transferred to a registered retirement income fund** to comply with *Pension Benefits Standards Act* changes.

Effective March 8, 2024

Group disability plan approval criteria were updated.

Effective December 1, 2023

General administrative plan amendments (with no impact to member benefits) were made to clarify plan rules and post-retirement group rules.

For more information about the plan and plan rules, please refer to the plan website.

Check out BCI's *Stewardship Report* on the BCI website for more on how your pension funds are being used responsibly.

Watch for the *2024 Annual Report* coming in May to the plan website.

Would you like to receive your pension documents paper-free?



Yes, please deliver my pension documents in My Account when possible.

Go paper-free.

Receive your important pension documents and notifications electronically. Register for My Account or sign in and change your preference for electronic document delivery to "YES" in Account settings.

myaccount.pensionsbc.ca

 myaccount



"The best part of my pension is knowing that I have a safe and secure income month by month. And it helps me do the activities I want in my retirement."

Warren Fox,
retired member

