

Pension Life

Your connection to the Public Service Pension Plan

Great news to start a new year

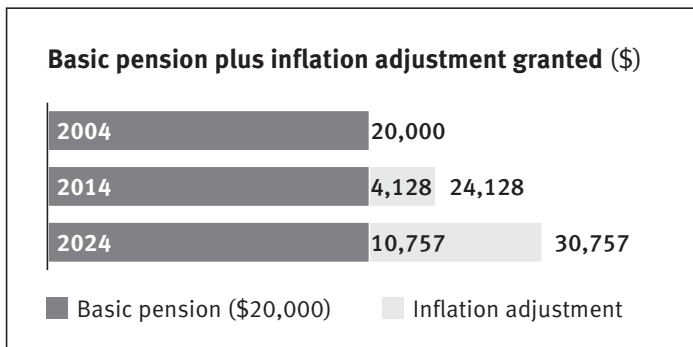
Pensions increase by 4.4 per cent

We know how much retired plan members value inflation adjustments because they help to protect the purchasing power of pensions. The great news is your pension increased effective January 1, 2024.

Your inflation adjustment of 4.4 per cent starts with your January payment. This adjustment is based on the average change to the Canadian consumer price index from November 2022 to October 2023. If you retired partway through 2023, your inflation adjustment is pro-rated according to the number of months you've been retired.

Inflation adjustments help to protect the purchasing power of your pension.

Inflation adjustments are not guaranteed. But once you receive them, they become part of your basic pension and, if applicable, your bridge benefit and temporary annuity.



The money for inflation adjustments comes from the inflation adjustment account, which is funded by investment returns and active member and employer contributions.

➤ *Learn more about inflation adjustments here:*
pspp.pensionsbc.ca/adjusting-for-inflation

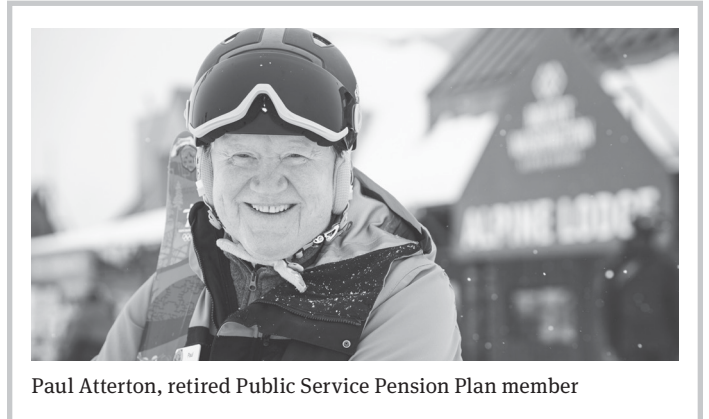
Our goal is to keep your pension secure and sustainable. We're also focused on making smart decisions about how to invest and grow the plan's money. Despite the ups and downs in the market, the plan's investment funds grew from \$41.4 billion to \$42.3 billion in fiscal year ended March 31, 2023.



New security is coming to My Account

We're adding an extra layer of security online. We will soon be adding two-step verification to My Account. Once we do, each time you sign in to My Account, we'll send a one-time security code to your personal email address. You will need that code to access My Account. This new measure will help keep your information private and secure.

Please take a moment to sign in to My Account now and confirm that we have your correct email address.



Paul Atterton, retired Public Service Pension Plan member

Sometimes we get questions from members about how their pension funds are invested and how environmental, social and governance (ESG) factors are included in investment decisions. As pension trustees, we have a fiduciary duty to act in the best financial interests of all plan members (and their beneficiaries) when investing the plan's funds. With our support, the plan's investment agent, BCI, integrates ESG considerations into investment analysis and decision making. BCI reports to us regularly on its progress.

BCI's Climate Action Plan and ESG annual reports are full of information, so if you want to learn more, find them online at bci.ca.

You can remain confident the plan's investment approach will keep your pension funds sustainable for the long term.

➤ *To learn more about the plan's performance, read the 2023 Annual Report here:*
pspp.pensionsbc.ca/annual-report

Tax slips available online

Sign in to My Account to securely view and print your current and previous tax slips.



➤ *Questions about completing your tax return?*
Visit canada.ca or call [1-800-959-8281](tel:1-800-959-8281).



- ✓ Get an income verification letter
- ✓ View payments and statements
- ✓ View and print your T4A
- ✓ View health and dental coverage



Visit myaccount.pensionsbc.ca or scan the QR code with your mobile device.

The latest valuation results

Your plan is 113 per cent funded

We are pleased to share that the 2023 valuation shows the plan remains well funded and pensions are secure, both now and in the future. The valuation determined the plan has actuarial assets of \$38.0 billion, exceeding actuarial liabilities of \$33.5 billion, leaving the plan with surplus funds of \$4.5 billion.

What is a valuation?

A valuation is the most important measurement of plan health. The plan's actuary performs a valuation at least once every three years. Actuaries are professionals with specialized training in financial modelling, laws of probability and risk management.

Using a series of economic and demographic assumptions, actuaries determine how much money the plan needs to pay current and future pensions. They produce a valuation report for the board and provide their analysis and recommendations.

What happens with the surplus?

The plan's Joint Trust Agreement and funding policy provide guidance on how we may use surplus funds. It's important that our decisions be sustainable and fair to members and employers. You can read both documents on the plan website. We will share more information in the summer 2024 issue of *Pension Life*.

These results demonstrate both the strength of the plan's governance structure and its investment principles and policies. Those are the factors that help keep the board focused on its goal of providing retirement security for more than 150,000 plan members.

Go paper-free

You can choose to receive email notifications when digital versions of *Pension Life*, tax slips, annual statements and other pension information are available online.

➤ myaccount.pensionsbc.ca

Join us for a photo shoot

Showcase your retirement lifestyle! Sign up to participate in a photo shoot with a professional photographer. Your photos may be used in Public Service Pension Plan publications like *Welcome to Retirement*, the *Annual Report* and more. You'll receive a digital photo from the shoot as a token of our appreciation.



➤ Sign up today by emailing memberphotos@pensionsbc.ca.

Pension Life is published twice a year. You may receive more than one copy of *Pension Life* if you receive a pension from more than one pension plan. Read your statement letter to determine which plan provides your group benefits. Any person entitled to a benefit, or their agent, has the right to examine plan documents, data and public information about the plan.

Pension payments 2024

January	30	July	30
February	28	August	29
March	27	September	26
April	29	October	30
May	30	November	28
June	27	December	23

For banks outside Canada, direct deposit dates may vary.

➤ pspp.pensionsbc.ca/pension-payments-and-dates

Health care and dental rates

The new monthly rates are in effect as of February 1, 2024, and may change at any time.

Extended health rates (\$)

Pensionable service	Single	Couple	Family
< 2 years	62.81	125.62	188.43
2 < 4 years	50.25	113.06	175.87
4 < 6 years	37.69	100.50	163.31
6 < 8 years	25.12	87.93	150.74
8 < 10 years	12.56	75.37	138.18
> 10 years	0.00	62.81	125.62
Beneficiaries	62.81	125.62	188.43

Dental premium rates (\$)

Plan option	Single	Couple	Family
Essential	32.38	61.55	103.69
Enhanced	57.77	109.76	155.02



Contact GreenShield for questions about your extended health care and dental coverage.

Web: greenshield.ca Toll-free: [1-888-711-1119](tel:1-888-711-1119)

Retirees' association

Join British Columbia Government Retired Employees' Association (BCGREA) to connect with other retired members and their spouses about pension issues, meet former co-workers, make new friends and have a voice about your pension.

BCGREA represents the interests of retired Public Service Pension Plan members.

Member discounts are available for out-of-province medical coverage, house insurance and life insurance, hearing aids and travel packages.

Annual dues are only \$20 (single) or \$40 (member and spouse) and are deducted from your February pension payment. **New members pay no dues** for the calendar year in which the application form is received.

Visit the BCGREA website to download an application.

Web: bcgre.ca Phone: [250-751-8814](tel:250-751-8814)

Email: info@bcgre.ca



Public Service Pension Plan

Pension Life

When contacting the plan, please include your Person ID number. (See your pension statement.)

Web: pspp.pensionsbc.ca

Toll-free: [1-866-876-6777](tel:1-866-876-6777) (Canada/U.S.)

Mail: PO Box 9460, Victoria BC V8W 9V8