

2019/04/10-03

**WORKERS' COMPENSATION BOARD
("WorkSafeBC")**

RESOLUTION OF THE BOARD OF DIRECTORS

RE: Amendments to the WorkSafeBC Pension Plan Statement of Investment Policies and Procedures

WHEREAS:

Pursuant to section 86(3) of the *Workers Compensation Act*, RSBC 1996, Chapter 492 and amendments thereto, the Board of Directors ("BOD") established the Workers' Compensation Board Superannuation Plan, which was renamed the WorkSafeBC Pension Plan on July 13, 2016 (the "Plan");

AND WHEREAS:

The BOD is the administrator of the Plan within the meaning set out in the *Pension Benefits Standards Act*;

AND WHEREAS:

The BOD has delegated authority to the Pension Committee to annually review the Statement of Investment Policies and Procedures ("SIPP") and to make recommendations to the BOD as necessary with respect to amendments to the policy asset mix as set out in the SIPP;

AND WHEREAS:

Pension Committee is recommending that the BOD approve the changes to the SIPP set out in Appendix A to address the most recent valuation, current conditions within the Pension Plan membership and anticipated external environmental factors such as interest rates and new investment opportunities, while meeting the goals set out in the SIPP and Funding Policy.

THE BOARD OF DIRECTORS RESOLVES THAT:

1. SIPP is amended as set out in Appendix A.
2. This resolution is effective April 10, 2019.

I, Ralph McGinn, hereby certify for and on behalf of the Board of Directors of WorkSafeBC that the above resolutions were duly passed at a meeting of the Board of Directors held in Richmond, British Columbia on April 10, 2019.

RALPH MCGINN, P. ENG
Chair, Board of Directors
Workers' Compensation Board

APPENDIX A¹5.2 Policy asset mix and policy ranges for the Fund, effective ~~April 1, 2014~~ April 10, 2019 are:

Asset Class ¹	Policy Range		Policy Asset Mix
	Minimum	Maximum	
Short Term	0	10	2
Mortgages	0	10	5
Nominal Bonds	5	25 30	48 23
Real Return Bonds	0	40	5
Corporate Bonds	0	10	5
Private Debt	0	10	4
Fixed Income Sub-total Total Fixed Income	15	50	39
Canadian Equities	0	40 15	44 3
Global Equities ²	45 10	35	24 17
Emerging Markets ³	23	15	64
Private Equity ⁴	3	15	8
Public Equity Sub-total Total Equity	25 20	55 60	44 32
Real Estate ⁴	10	25	16
Real Estate Sub-total	40	25	46
Private Equity ⁴	0	42	6
Infrastructure and Renewable Resources ⁴	25	45 16	7 13
Total Real Assets Sub-total	52 0	254 0	43 29
Other ⁵	0	5	0

¹ Refer to Participating Pooled Funds table (Appendix A) for asset classification by pool.² Global Equities may include exposure to Canada and Emerging Markets.³ Emerging Market equities may include exposure to developed markets.⁴ Due to the illiquid nature of these assets, the upper limit may be exceeded on a temporary basis. BCI will use cash flows to rebalance as soon as is practical.⁵ "Other" includes strategies or investments specifically approved by the Pension Committee that do not correspond to the listed asset classes. Refer to Appendix A.¹ All additions to the SIPP are underlined in red and all deletions are shown with strike-out in red.