



**PUBLIC SERVICE PENSION BOARD OF TRUSTEES
MEETING HIGHLIGHTS**

September 16-17, 2024
Victoria, British Columbia

The Meeting Highlights is a summary of issues that were considered, or decisions that were made, by the Public Service Pension Board of Trustees [board] at its latest meeting.

** Please note that the official Board Minutes record the business conducted by the Public Service Pension Board of Trustees and their decisions. If there are any discrepancies between the Meeting Highlights and the official Board Minutes, the official Board Minutes shall govern. Disclosure of any documents referred to in the Meeting Highlights or the official Board Minutes is subject to applicable Board policy and the *Freedom of Information and Protection of Privacy Act*.

Pension Board Matters

The board received updates from the Board Chair, the Executive Director, and the Director of Board Operations on activities for the quarter.

The board reappointed Paul Finch as BCI Director for a three-year term from April 1, 2025 to March 31, 2028.

The Board discussed the findings from the Pension Corporation's client satisfaction survey.

Reports from Service Providers

Administration services are provided by the BC Pension Corporation (Pension Corporation) and investment management services are provided by the BC Investment Management Corporation (BCI). The post-retirement group benefits plans are provided by Green Shield Canada (GSC); health and dental consultation services are provided by Willis Towers Watson (WTW); actuarial services are provided by Eckler Ltd.

A. Plan Administration – Report from the BC Pension Corporation

The board received a report from the BC Pension Corporation on the close out of wave one of its strategic plan.

The board received a report that detailed various service delivery plan accomplishments and deliverables, performance reporting, benchmarking and a financial report summary for three months ended June 30, 2024. It was noted that the Pension Corporation had been awarded the Order of Excellence from Excellence Canada.

B. Plan Investment – Report from BCI

The board received the quarterly performance report, received an investment strategy and risk update and reviewed the fee statement for the quarter.

Assets under management (AUM) at June 30, 2024, were \$45.64 billion. The one-year rate of return was 9.3 % compared to the market performance benchmark of 12.7% and the return objective of 6.0%. The five-year annualized rate of return was 7.9% compared to the benchmark of 7.6% and the return objective over the five years of 6.0%.

The board approved revisions to the Statement of Investment Policies and Procedures (SIPP) related to an update to the private equity program. The updated SIPP, once posted will be available at the following link:

<https://pspp.pensionsbc.ca/portfolio-performance>

C. Post-Retirement Group Health and Dental

The board heard and supported the negotiation strategy for the extended health care and dental rate renewal for 2025.

D. Actuarial Services

The board received its annual modelling update from Eckler, which is used to monitor key metrics of the plan's financial position.

Committee Reports

The Board has four standing committees: Benefits, Communications, Governance, and Responsible Investment.

A. Benefits Committee

There was no benefits committee meeting for the quarter.

B. Communications Committee

There was no communications committee meeting for the quarter.

C. Governance Committee

There was no governance committee meeting for the quarter.

D. Responsible Investment Committee

There was no responsible investment committee meeting for the quarter.

Additional information on the board's approach to responsible investing can be found on the plan website: <https://pspp.pensionsbc.ca/responsible-investing>.

Information on BCI's ESG approach and responsible investing is available on the BCI website at <https://www.bci.ca/approach/esg/>.

Interplan Committees

The Public Service Pension Plan trustees represent the Board on the Interplan Audit Committee and Interplan Trustee Education Committee with the other three BC public sector pension plan boards (Public Service, Municipal, and Teachers' Pension Boards of Trustees), and represent the Board on the Interplan Investment Committee in collaboration with trustees representing the College and Public Service Pension Boards.

A. Interplan Audit Committee

The board reviewed and approved the Public Service Pension Plan financial statements for the fiscal year ended March 31, 2024. Information about the Financial Statements is distributed to active plan members in the Report to Members and to retired plan members in the winter edition of the Pension Life newsletter. The full Financial Statements will be available in the 2024 Annual Report, which will be posted on the Plan website in November: <https://pspp.pensionsbc.ca/annual-report>.

The board approved the Interplan Audit Committee's funding request for professional and other expert resources and committee education. The cost of the request is to be shared equally by the College, Municipal, Public Service and Teachers' Pension Boards of Trustees.

The board appointed KPMG to conduct the 2025 audit of the Public Service Pension Plan financial statements and approved the audit fees.

B. Interplan Investment Committee

The Board approved the recommendation of the Interplan Investment Committee and approved an amendment to its Statement of Investment Policies and Procedures related to an update to the private equity program, which can be found on the plan website: <https://pspp.pensionsbc.ca/how-the-board-makes-investment-decisions>

C. Interplan Trustee Education Committee

There was no Interplan Trustee Education Committee meeting for the quarter.

Website

The [Public Service Pension Plan website](#) contains valuable information about the Plan. You can find many of the Board's governance documents and operational policies on the website under [About us > Who we are > Public Service Pension Plan](#). The web content is updated regularly. New additions for the quarter include:

- Meeting Highlights - <https://pspp.pensionsbc.ca/board-meeting-highlights>
- 2024 Report to Members: <https://pspp.pensionsbc.ca/report-to-members>
- Summer 2024 Pension Life: <https://pspp.pensionsbc.ca/pension-life>

Future Board Meetings

The next regularly scheduled quarterly meeting of the Public Service Pension Board of Trustees will take place on December 10 and 11, 2024 in Victoria.

**Please direct any questions or comments about this document to:
Public Service Pension Board of Trustees**

By phone 250 387-8200
By fax 250 387-4199
By email pspbt@pensionsbc.ca

For general questions about the Public Service Pension Plan, or about your pension, please contact the **BC Pension Corporation**:

By phone Victoria: 250 953-3033
Toll-free in Canada and the U.S.: 1 800 665-3554
By fax 250 953-0425