



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

June 27-28, 2022
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

Trustees are appointed in accordance with the provisions of the Public Service Pension Plan Joint Trust Agreement. The appointing authorities are the Plan Member Partner (BC General Employees' Union), the Plan Employer Partner (BC government), and the BC Government Retired Employees' Association). There were no new trustee appointments in the quarter. [Information about the trustees](#) is available on the plan website.

The Board held an informal meeting on June 27 and 28, 2022 because quorum was not achieved. Time-sensitive decisions were subsequently made by email, in accordance with s. 5.7 of the [Joint Trust Agreement](#).

The 2023 Board and Committee meeting dates were set.

The Board authorized the Director Board Operations to purchase fiduciary liability insurance for the period June 30, 2022 to June 30, 2023 at a cost of up to \$121,531.

The Board approved the withdrawal of the Real Estate Council of BC from the plan, effective July 31, 2021.

Reports from Service Providers

Administration services are provided by the BC Pension Corporation and investment management services are provided by the BC Investment Management Corporation [BCI].

The provider of post-retirement group health and dental benefits administration is Green Shield Canada [GSC]. The group health and dental consultant is Willis Towers Watson [WTW].

A. Plan Administration – Report from the Pension Corporation

The Board received reports on service delivery performance and final service delivery costs for 2021/22.

The Board received a report on employer categories and union affiliation. The information will be included in the Annual Report, which will be published in November 2023.

B. Plan Investment – Report from BCI

The Board received reports on investment strategy, benchmarking, and performance. The one-year total pension fund return to March 31, 2022 was 7.8% compared to a benchmark of 3.7%. The five- and 10-year annualized returns were 8.7% and 9.5% compared to benchmarks of 7.4% and 8.2%, respectively. Total assets under management as at March 31, 2022 were \$41.39 Billion.

C. Post-retirement Group Health and Dental – Reports from GSC and WTW

In the quarter, the Board received reports on call statistics, claim statistics and experience analysis for 2022. The Board also received reports on claim and membership trends.

Committee Reports

A. Audit Committee

The Board approved the Audit Planning Report for Public Service Pension Plan for the year ended March 31, 2022. The auditor for the plan is KPMG.

B. Benefits Committee

The trustees supported changes to the group health benefits plan to ensure that PharmaCare the first payer of drugs covered by PharmaCare's Expensive Drugs for Rare Diseases (EDRD) program. The Board approved letters advising affected members how to transition to the provincial EDRD program.

C. Communications Committee

The Board approved the text of the 2022 Report to Members, and authorized the Communications Committee to finalize and approve it for distribution once the financial figures have been added.

D. Investment Committee

The Board approved participation in the Indexed EAFE (Europe, Australasia, Far East) Equity Fund and related amendments to the [Statement of Investment Policies and Procedures](#).

E. Other Committees – No issues.

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 in the website under [About us > Who we are > Public Service Pension Plan](#). The web content is updated regularly.

Future Board Meetings

The next regularly scheduled quarterly meeting of the Public Service Pension Board of Trustees will take place on September 8 and 9, 2022 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