

PUBLIC SERVICE PENSION BOARD OF TRUSTEES
MEETING HIGHLIGHTS

June 15-16, 2023
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*.

Board Matters

The board delegated authority to the Director, Board Operations, in consultation with the board chair and vice chair to purchase fiduciary liability insurance for the period June 30, 2023 - June 30, 2024 on behalf of the board.

The board approved its 2024 full-day board meeting dates.

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 that detailed various service delivery plan accomplishments and deliverables, performance reporting and final service delivery costs for 2022/23.

The board provided feedback to BC Pension Corporation to assist planning for the next service delivery plan that will span 2024-2027.

B. Plan Investment – Report from BCI

The board received the quarterly performance report, reviewed the Q1 2023 fee statement, received an investment strategy and risk update and conducted its annual review of the Statement of Investment Policies and Procedures (SIPP).

The board approved housekeeping amendments to the SIPP, which can be found on the plan website: <https://pspp.pensionsbc.ca/investment-holdings>

The preliminary market valuation of the Public Service Pension Fund as at March 31, 2023 was \$42.35 billion. The annualized rate of return for the period ending March 31, 2023 is as follows.

- The one-year rate of return was 3.8 % compared to the benchmark of 2.8%.
- The five-year annualized rate of return was 7.5% compared to the benchmark of 6.2%.

C. Post-Retirement Group Health and Dental – Report from GSC

In the quarter, the board received a report from GSC including call statistics, claim statistics and experience analysis.

D. Actuarial Services

The board approved changes to the Funding Policy, which can be found on the plan website at <https://pspp.pensionsbc.ca/governance-documents>.

The next actuarial valuation of the plan will be completed in 2023, with an effective date of March 31, 2023.

Committee Reports

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

A. Benefits Committee

The board approved an amendment to the post retirement group benefits plan allowing nurse practitioners to prescribe all products, services and medications that a physician can, including custom-made orthotics and custom-made boots/shoes, provided that they are covered under the extended health benefits plan, effective August 1, 2023.

B. Communications Committee

The board approved communications products for upcoming publications including the Annual Report and Summer Pension Life. Once published, reports can be found on the plan website: <https://pspp.pensionsbc.ca/>

C. Governance Committee

The board agreed to host its Plan Partners and Stakeholders meeting, and its Strategic Planning meeting on alternate years

Board policies are available on the plan website: <https://pspp.pensionsbc.ca/board-policies>.

D. Responsible Investing Committee

The board approved revisions to the following:

- RI Committee Mandate
- PRI Nomination and Voting Guidelines
- Guidelines for Joining Investor Collaborations

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 approved revisions to the Interplan Audit Committee's mandate and terms of reference.

The board reviewed the Audit Planning Report for the Public Service Pension Plan for the year ended March 31, 2023. The plan auditor is KPMG.

B. Interplan Investment Committee

The board approved an amendment to its Statement of Investment Policies and Procedures, which can be found on the plan website:

<https://pspp.pensionsbc.ca/investment-holdings>

C. Interplan Trustee Education

The Interplan Trustee Education Committee organizes the BC Public Sector Pension Conference. The conference is an initiative of the College, Municipal, Public Service and Teachers' Pension Board of Trustees and is held annually to provide training and information of mutual interest to the four boards. The board approved a preliminary budget for the 2024 conference.

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>

Future Board Meetings

The next regularly scheduled quarterly meeting of the Public Service Pension Board of Trustees will take place on September 7 and 8, 2023 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