



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

June 5-6, 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 delegated authority to the Director Board Operations to purchase fiduciary liability insurance, for the period June 30, 2024, to June 30, 2025, on behalf of the board.

New Employer

The board approved the application of Orca Lelum Wellness Society to join the plan.

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 service delivery costs for the year ended March 31, 2024.

The board approved plan rule amendment 61 with respect to a change in contribution rates for ambulance paramedic employers. The plan rules are available on the plan website: <https://pspp.pensionsbc.ca/plan-rules>

B. Plan Investment – Report from BCI

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

Assets under management (AUM) at March 31, 2024, were \$44.9 billion. The one-year rate of return was 7.2 % compared to the benchmark of 11.4% and the return objective of 6.0%. The five-year annualized rate of return was 7.7% compared to the benchmark of 7.3% and the return objective over the five years of 6.1%.

The board approved housekeeping revisions to the SIPP, effective July 1, 2024. 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

Over the quarter, the board received an update from the post-retirement group benefits carrier on health and dental claims, call insights and service standards.

D. Actuarial Services

The board received a report on key longevity findings and insights.

Committee Reports

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

A. Benefits Committee

The board heard from the post-retirement group benefits carrier on the rollout of its new website and the planned approach for communicating this to members.

The board approved plan rule amendment 60, with respect to the process for approving disability benefits and adding the option for members to transfer the commuted value of their pension benefits to a registered retirement income fund. Plan Rule amendments are highlighted in the Report to Members, available on the plan website: <https://pspp.pensionsbc.ca/report-to-members>

B. Communications Committee

The board approved a variety of communications products for upcoming publications. Once published they will be available on the plan website: <https://pspp.pensionsbc.ca>

C. Governance Committee

The board approved revisions to operational polices. Many of the board's [operational policies](#) are available to view on the plan website.

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 received a report from the Interplan Audit Committee for the quarter.

B. Interplan Investment Committee

The Interplan Investment Committee received education sessions on liquidity and private markets, as well as received its annual benchmark review. Updates were provided from investment strategy and risk, from infrastructure and renewable resources and from QuadReal.

C. Interplan Trustee Education Committee

The board received an update on the execution of the 2024 BC Public Sector Pension Conference and approved the proposed budget for the 2025 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>
- Board Communique on the Canadian Dental Care Plan: <https://pspp.pensionsbc.ca/board-communique-march-21-2024>

Future Board Meetings

The next regularly scheduled quarterly meeting of the Public Service Pension Board of Trustees will take place on September 16 and 17, 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