



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

September 7-8, 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 received updates from the Board Chair, the Executive Director and the Director of Board Operations on activities for the quarter.

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 accomplishments for the quarter including the launch of updates to the employer portal for reporting members' final service and salary and the launch of a new online service for members to view the status of their requests.

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 Q2 2023 fee statement and received an investment strategy and risk update.

The preliminary market valuation of the Public Service Pension Fund as at June 30, 2023 was \$42.2 billion. The annualized rate of return for the period ending June 30, 2023 is as follows:

- The one-year rate of return was 7.8% compared to the benchmark of 11.4% and the return objective of 6.0%
- The five-year annualized rate of return was 7.2% compared to the benchmark of 6.2% and the average return objective over the five years of 6.1%.

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 2024.

D. Actuarial Services

The board received its annual modelling report 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

The Responsible Investment Committee reported the successful submission of its annual report to the [Principles of Responsible Investing \(PRI\)](#) for 2022.

Once published, the PRI submission will be available on the plan website:

<https://pspp.pensionsbc.ca/principles-for-responsible-investment-pri>

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, 2023. 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 2023 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 2024 audit of the Public Service Pension Plan financial statements and approved the audit fees.

B. Interplan Investment Committee

There was no Interplan Investment Committee meeting for the quarter.

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>
- 2023 Report to Members - <https://pspp.pensionsbc.ca/report-to-members>

Future Board Meetings

The next regularly scheduled quarterly meeting of the Public Service Pension Board of Trustees will take place on December 14 and 15, 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