

PUBLIC SERVICE PENSION BOARD OF TRUSTEES
MEETING HIGHLIGHTS



June 9-10, 2025
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 (BCGREA). There were no new trustee appointments in the quarter. Information about the trustees is available on the plan website.

<https://pspp.pensionsbc.ca/board-trustees>

The Board held an informal meeting on June 9 and 10, 2025 because quorum was not achieved. Time-sensitive decisions were subsequently made by email, in accordance with section 5.7 of the [Joint Trust Agreement](#).

Doug Dykens left the Board May 13, 2025.

The Board delegated authority to the Director, Pension Board Secretariat to purchase fiduciary liability insurance for the period June 30, 2025 to June 30, 2026 on behalf of the Board at a cost of \$81,281.

Trustees received updates from the Board Chair, the Executive Director, and the Pension Board Secretariat 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 GreenShield Canada; 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 Pension Corporation provided a report that detailed highlights for the quarter, service delivery plan accomplishments and ongoing initiatives to modernize tools and technology for staff and employers.

B. Plan Investment – Report from BCI

BCI delivered the quarterly investment report, an investment strategy and risk update and an education session on the investment report. Trustees also conducted the annual review of the Statement of Investment Policies and Procedures.

Assets under management (AUM) at March 31, 2025, were \$48.8 billion. The one-year rate of return was 10.0% compared to the market performance benchmark of 11.2% and the actuarial return objective of 6.0%. The five-year annualized rate of return was 9.1% compared to the benchmark of 9.7% and the actuarial return objective over the five years of 6.0%.

Trustees conducted part two of the Board's Asset Liability Review.

C. Post-Retirement Group Health and Dental

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

D. Actuarial Services

There was no report for the quarter.

Committee Reports

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

A. Benefits Committee

The Board approved plan rule amendment number 63. The plan rules govern all aspects of BC Public Service Pension Plan, from enrolment eligibility to pension benefit calculations. The plan rules are available on the website at: <https://pspp.pensionsbc.ca/plan-rules>.

B. Communications Committee

The Board approved revisions to its Communication Policy. Board policies can be found on the plan website: <https://pspp.pensionsbc.ca/board-policies>

C. Governance Committee

The Board approved updates to the trustee education policy, the equipment expense policy and the policy review schedule. Board Policies can be found on the plan website: <https://pspp.pensionsbc.ca/board-policies>

D. Responsible Investment Committee

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

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

B. Interplan Investment Committee

Trustees received a report from the Interplan Investment Committee for the quarter.

C. Interplan Trustee Education Committee

Trustees received an update on the execution of the 2025 BC Public Sector Pension Conference and reviewed the proposed budget for the 2026 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 website 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 4 and 5, 2025 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