



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

March 2-3, 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*.

Pension Board Matters

Angie Sorrell and Chan-Seng Lee were reappointed as members of the board, each for a three-year term ending March 31, 2026. Troy Clifford was reappointed as a member of the Board for a two-year term ending March 31, 2025. [Short biographies](#) of all the board members are available on the plan website.

The board approved the trust fund expenditure of up to \$1,560,814 for board expenses, Pension Board Secretariat operating costs, consulting and other costs for the year April 1, 2023 to March 31, 2024.

The board designated Stuart Morgan, Executive Director, as its representative on the Canadian Public Pension Leadership Council, replacing Helen McArthur.

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].

A. Plan Administration – Report from the BC Pension Corporation

The board approved the services cost allocation of \$20,776,000 for the administration of the Public Service Pension Plan for the period April 1, 2023 to March 31, 2024, plus up to a variance tolerance of \$338,000 and net GST of \$693,000 for a total of \$21,807,000.

B. Plan Investment – Report from BCI

The board received performance, strategy and operational reports from BCI. The market value of the fund at February 28, 2023 was \$41.7 billion. For the annualized total fund return at February 28, 2023, the one-year rate of return was 3.2 % compared to the benchmark of 0.4%. The five-year annualized rate of return was 7.2% compared to the benchmark of 5.8%.

The board approved investment management fees of up to \$182.3 million (42.4 basis points), excluding external indirect costs, for the Public Service Pension Plan for the period April 1, 2023 to March 31, 2024.

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 for 2022.

Committee Reports

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

A. Benefits Committee

Nothing to report for the quarter.

B. Communications Committee

The board approved revisions to its Communications Policy. Board operational policies are available on the plan website: <https://pspp.pensionsbc.ca/board-policies>

C. Governance Committee

The board approved new processes and tools for its self-assessments.

D. Responsible Investing Committee

The board agreed to maintain its membership with the UN-Supported Principles of Responsible Investing (PRI), including regular evaluations. Additional information on PRI can be found on the plan website: <https://pspp.pensionsbc.ca/principles-for-responsible-investment-pri>

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 changes to the triennial audit investment performance schedules.

B. Interplan Investment Committee

The board approved amendments to its Statement of Investment Policies and Procedures, which can be found on the plan website: <https://pspp.pensionsbc.ca/portfolio-performance>

C. Interplan Trustee Education

The board approved revisions to the Trustee Education Course Map.

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:

- Notification about the 12-month grace period for tier two drugs - <https://pspp.pensionsbc.ca/>
- Meeting Highlights - <https://pspp.pensionsbc.ca/board-meeting-highlights>
- Updated Communications Policy - <https://pspp.pensionsbc.ca/board-policies>
- 2022 Annual Report - <https://pspp.pensionsbc.ca/annual-report>
- Trustee Biography for Wanda Boden - <https://pspp.pensionsbc.ca/board-trustees>

Future Board Meetings

The next regularly scheduled quarterly meeting of the Public Service Pension Board of Trustees will take place on June 15 and 16, 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