



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

March 10-11, 2025  
Victoria, British Columbia

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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).

Sadaf Mirza left the Board February 4, 2025, and Joanna White was appointed for the remainder of the term to March 31, 2027. Troy Clifford was reappointed for a term from April 1, 2025, to March 31, 2028.

The Board appointed Troy Clifford to the Interplan Investment Committee effective March 11, 2025.

The Board approved the trust fund expenditure of up to \$1,550,051 for board expenses, Pension Board Secretariat operating costs, consulting and other costs for the year April 1, 2025, to March 31, 2026.

The board received updates from the Board Chair, the Executive Director, and the Director Pension Board Secretariat on activities for the quarter.

### ***Trustee Education***

The board approved a trustee education request.

## **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**

Pension Corporation provided a report that detailed highlights for the quarter, service delivery plan accomplishments and a financial report summary for the nine months ended December 31, 2024.

The board approved the cost allocation of \$22,647,000 for the administration of the Public Service Pension Plan for the period April 1, 2025, to March 31, 2026, plus up to a one percent variance tolerance of \$230,000 and net GST of \$755,000 for a total of \$23,632,000.

### **B. Plan Investment – Report from BCI**

The board received the quarterly investment report, an investment strategy and risk update, an ESG update and an education session on the fee statement. The first stage of the Asset Liability Review was conducted.

The board approved investment management fees of up to \$234.0 million (47.3 basis points), excluding external indirect costs, for the Public Service Pension Plan for the period April 1, 2025 to March 31, 2026.

Assets under management (AUM) at December 31, 2024, were \$48.36 billion. The one-year rate of return was 11.3% compared to the market performance benchmark of 14.9% and the actuarial return objective of 6.0%. The five-year annualized rate of return was 7.8% compared to the benchmark of 8.0% and the actuarial return objective over the five years of 6.0%.

### **C. Post-Retirement Group Health and Dental**

In 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**

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 62. 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 Engagement Plan and the Communications Committee mandate.

### **C. Governance Committee**

The board approved revisions to its risk dashboard and approved the performance evaluation results for some of its service providers.

### **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**

The Board approved revisions to the Interplan Audit Committee Mandate and Terms of Reference.

## B. Interplan Investment Committee

The Board received a verbal report from the trustee representative of the Interplan Investment Committee on the Committee's discussion of the Board's fiduciary role in the oversight of the real estate equity and debt portfolios.

## C. Interplan Trustee Education Committee

The board received an update on planning for the 2025 BC Public Sector Pension 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 June 9 and 10, 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](mailto: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  
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