

PUBLIC SERVICE PENSION BOARD OF TRUSTEES
MEETING HIGHLIGHTS



September 4-5, 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.

** 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>

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

The Board approved a trustee education request and ratified outstanding decisions from its informal meeting June 9-10, 2025.

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.

The Board heard the financial report summary detailing the amount of post-retirement group benefits funding used for the three months ended June 30, 2025.

B. Plan Investment – Report from BCI

BCI delivered the quarterly investment report, an investment strategy and risk update and an education session on pension tax exemption. The Board reviewed the fee statement and received an update on BCI's growth strategy.

Assets under management (AUM) as at June 30, 2025, were \$49.1 billion. The one-year rate of return was 8.6% compared to the market performance benchmark of 11.3% and the actuarial return objective of 6.0%. The five-year annualized rate of return was 8.2% compared to the benchmark of 8.3% and the actuarial return objective over the five years of 6.0%.

The Board continued its review of the Plan's strategic asset allocation using an asset-liability model and approved changes to its Statement of Investment Policies and Procedures (SIPP). The SIPP is available on the plan website at <https://pspp.pensionsbc.ca/investment-holdings>.

C. Post-Retirement Group Health and Dental

Nothing to report

D. Actuarial Services

The plan actuary attended the meeting for the discussion on the Plan's strategic asset allocation.

Committee Reports

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

A. Benefits Committee

The Board heard an update on post-retirement group benefits by WTW.

B. Communications Committee

The Board reviewed the Annual Report and delegated authority to the Communications Committee to approve it once the financial statements are finalized. Once the annual report is published, it will be available on the plan website: <https://pspp.pensionsbc.ca/annual-report>

C. Governance Committee

There was no Governance Committee meeting for the quarter.

D. Responsible Investment Committee

There was no Responsible Investment Committee meeting for the quarter.

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 environmental, social and governance (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, 2025. 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 2025 Annual Report, which will be posted on the Plan website in November: <https://pspp.pensionsbc.ca/annual-report>.

The board appointed KPMG to conduct the 2026 audit of the Public Service Pension Plan financial statements and approved the audit fees.

B. Interplan Investment Committee

Trustees received a report from the Interplan Investment Committee 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 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 December 8 and 9, 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