



British Columbia Government Retired Employees' Association

Trustee for the BC Public Service Pension Plan Report April 30, 2025 AGM

I am honoured to have been appointed by the BCGREA to continue as a Trustee of the BC Public Service Pension Plan (PSPP) Board of Trustees for another three-year term to March 2028.

I'd like to clarify the trustee role. Although appointed by the BCGREA, I do not directly represent our association. Nor do any of the other trustees represent their appointing bodies. All 14 PSPP trustees have a fiduciary duty to represent and act in the best interest of all plan members (active, inactive, and retired). Direct advocacy on behalf of the BCGREA rests with the president. Many thanks to our president, Brian Green, for being a strong advocate for maintaining and improving retired member benefits. He works closely with the Board's chair and executive director to raise our concerns in areas such as improving post retirement group benefits and communications.

Our pension has continued to perform very well. The most recent valuation showed a funding ratio of 113%, meaning the plan's assets exceeded its liabilities by \$4.5 billion. But as we follow the imposition of tariffs and other news from our southern neighbour and see the political and economic fallout in Canada and around the world, we have very understandable concerns about our pension plan's future investment performance. The keynote speaker at this year's AGM is Harlan Enns, Director, Client Relations, BC Investment Corporation. Harlan's presentation "Challenges and the Strength of our Pension" will address these concerns and provide some insights and reassurance on how our plan is designed to withstand challenging economic times.

On a personal note, last year I achieved the designation, Master of Trust Management Standards (MTMS) from the International Foundation of Employee Benefit Plans. This was a four year program for advanced level multi-employer, public sector and corporate plan trustees. Every PSPP trustee also participates in annual workshops and conferences to grow their pension knowledge and expertise.

Johanna Morrow, MTMS
Trustee, BC Public Service Pension Plan