



BC GOVERNMENT RETIRED EMPLOYEES
ASSOCIATION

BCI and the Public Service Pension Plan

April 30, 2025





BCI at a Glance

ONE OF CANADA'S LARGEST
institutional investors

\$250.4 BILLION
in gross assets under management

29
public sector clients

4 OFFICES
in Victoria, Vancouver, New York, and London

Delivering for our Clients

OUR PURPOSE

BCI is driven by a singular purpose: generating investment returns that help to secure long-term financial sustainability for our British Columbia public sector clients.

OUR CLIENTS

29 clients in British Columbia’s public sector

We make investment decisions that help secure the financial futures of more than **740,000 pension plan beneficiaries**, **2.7 million British Columbia workers**, and **4 million Autoplan holders**.



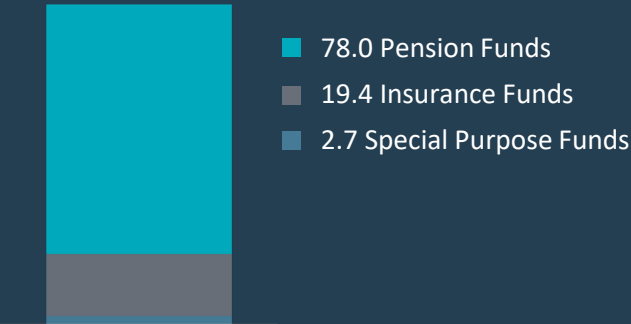
\$13.5B

BCI disbursed to our clients in F2024

7.5%	7.5%	7.8%	7.7%
One-Year Return	Five-Year Return	Ten-Year Return	Twenty- Year Return

Annualized returns for BCI’s combined pension plan clients

CLIENT PROFILE BASED ON ASSETS UNDER MANAGEMENT (%)



Three-year Business Plan F2025- 2027

Long-Term Vision

Partnering with clients to **secure financial futures in a changing world.**

DRIVING SUSTAINABLE GROWTH

We generate value-add and grow our scale to continue meeting client objectives

ACCELERATING INNOVATION

We are agile and forward-thinking in a rapidly evolving business environment. We explore new and transformative ways of working.

OPERATING ON A GLOBAL SCALE

We leverage our reputation, international presence, and operational efficiencies to compete among asset managers across the globe.

F2025 STRATEGIC AMBITIONS

To achieve our goals and strengthen our position as a world-class asset manager, BCI's executive management team and employees focused on four strategic ambitions:

- ▶ Strengthening the Client Value Proposition
- ▶ Optimizing Risk-Adjusted Returns
- ▶ Leveraging Digital Technology
- ▶ Focusing on our Talent

BUSINESS PLAN GOALS

Our business plan is intended to generate long-term financial sustainability for our clients.

- Over a rolling 10-year period, **generate absolute returns that meet or exceed** our clients' actuarial discount rate targets.
- **Deliver value-added performance** (relative returns) over a five-year period.
- Provide **cost-effective investment** management services.

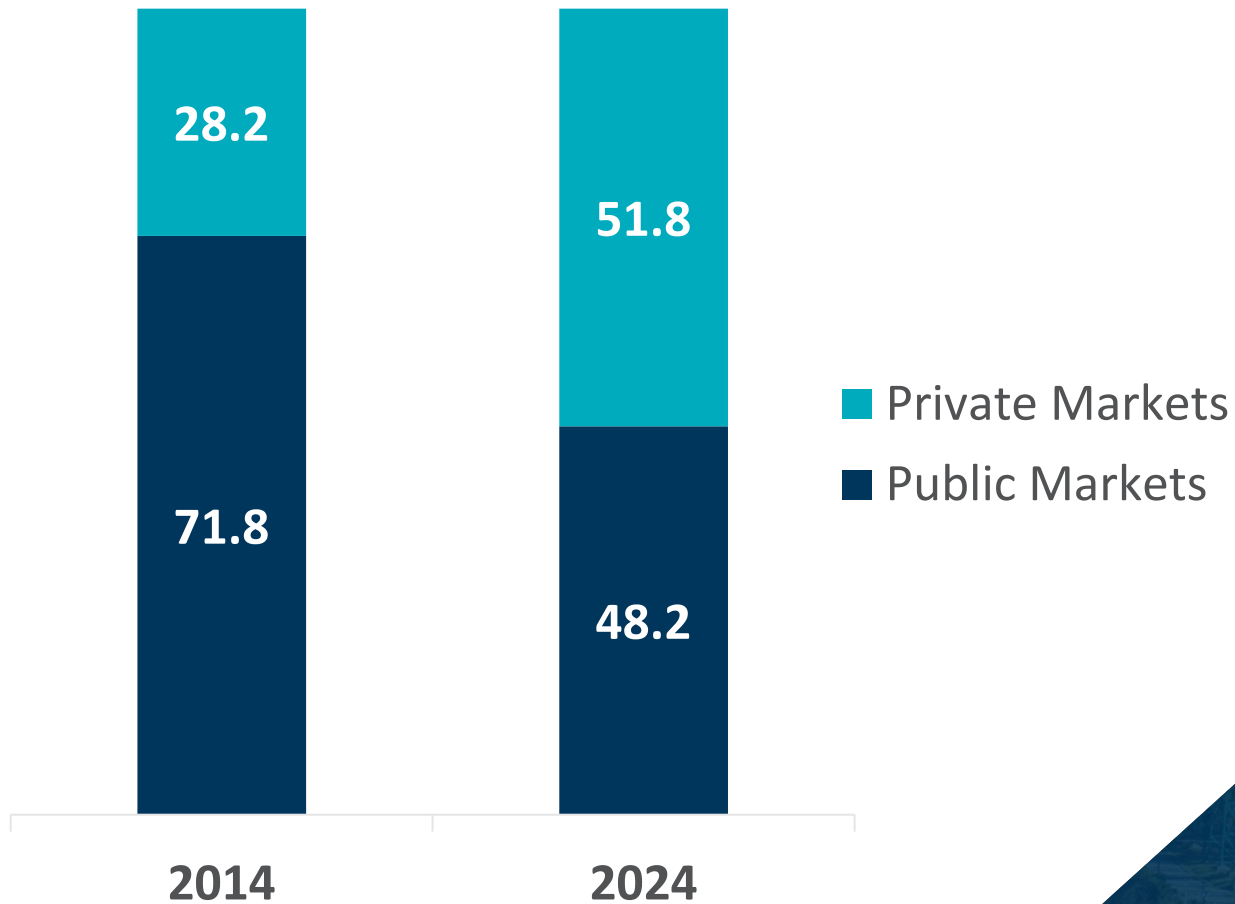
Global Distribution of Assets Under Management



As at March 31, 2024

BCI's Asset Mix Evolution

% breakdown by markets



BCI is an **active, in-house asset manager** that uses sophisticated strategies and is risk-aware.

Private markets — Clients are increasing their exposure to illiquid asset classes.

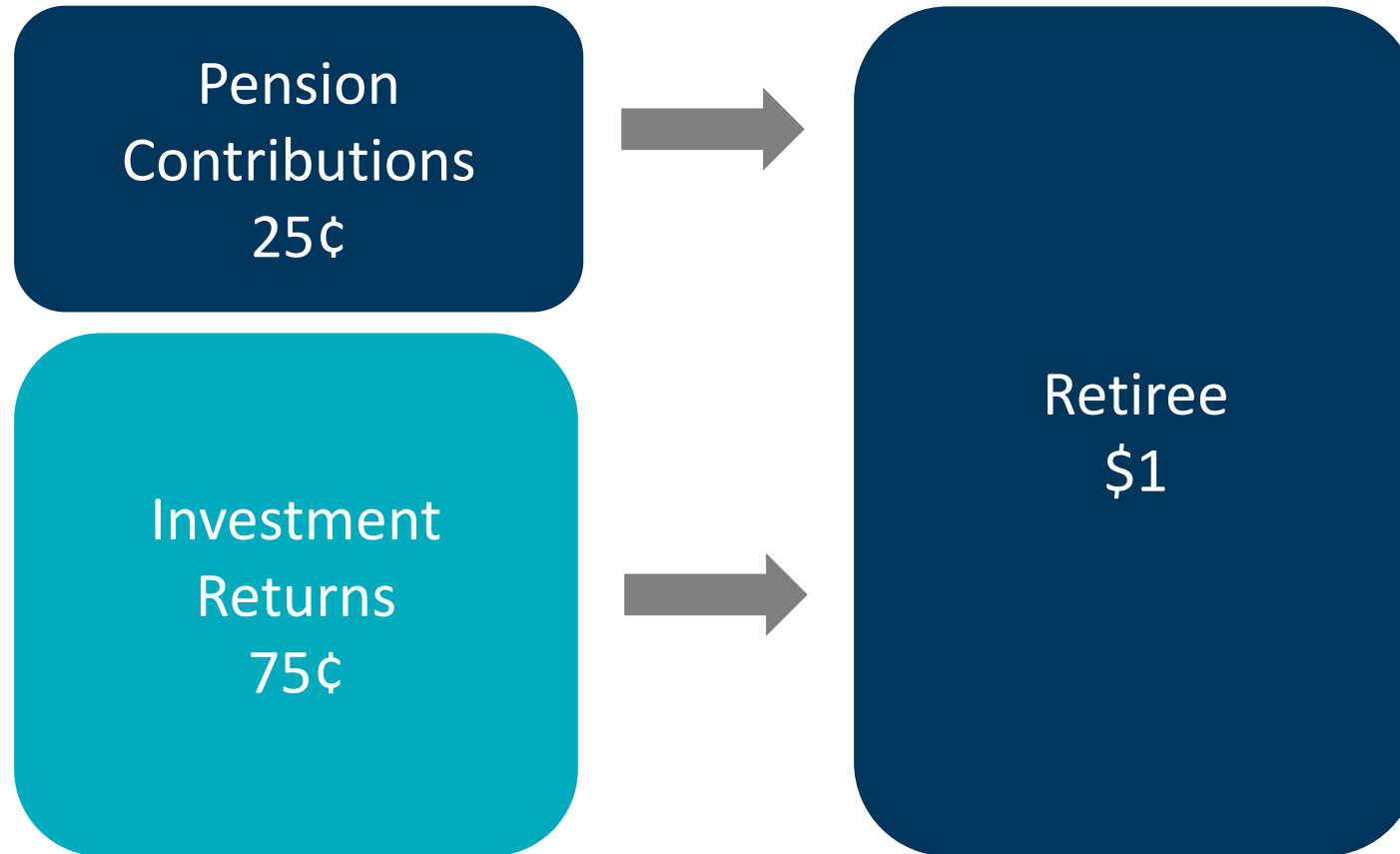
Public markets — Our diversified program combines index and active management strategies and capitalizes on opportunities within the global markets.



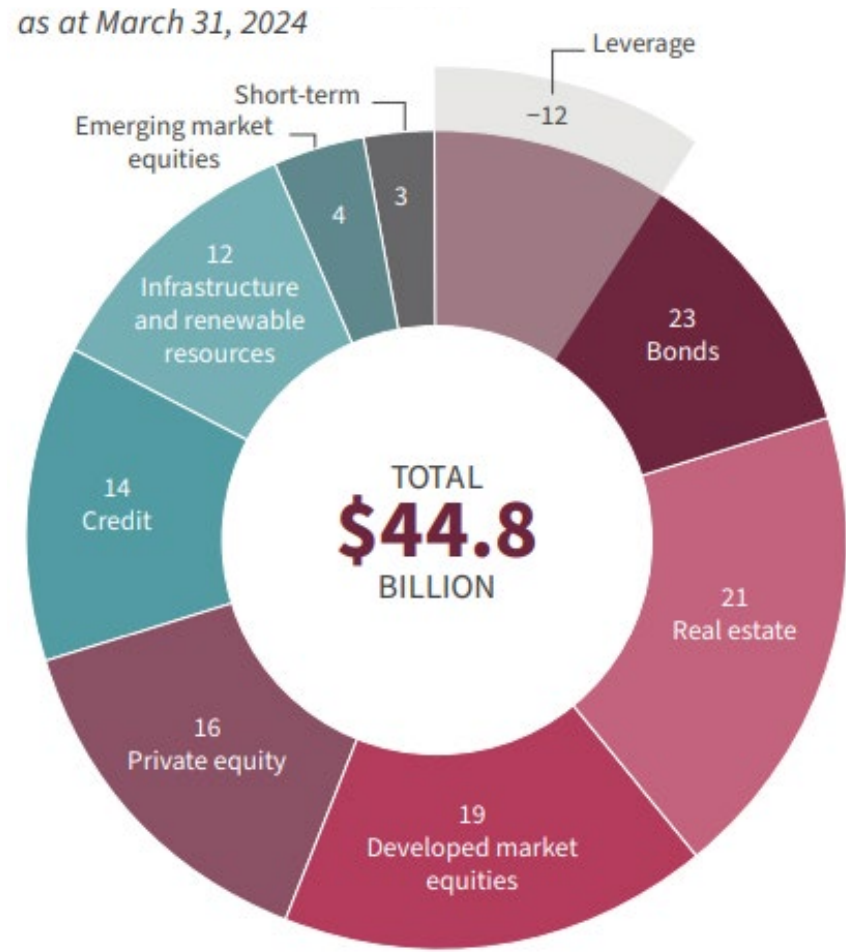
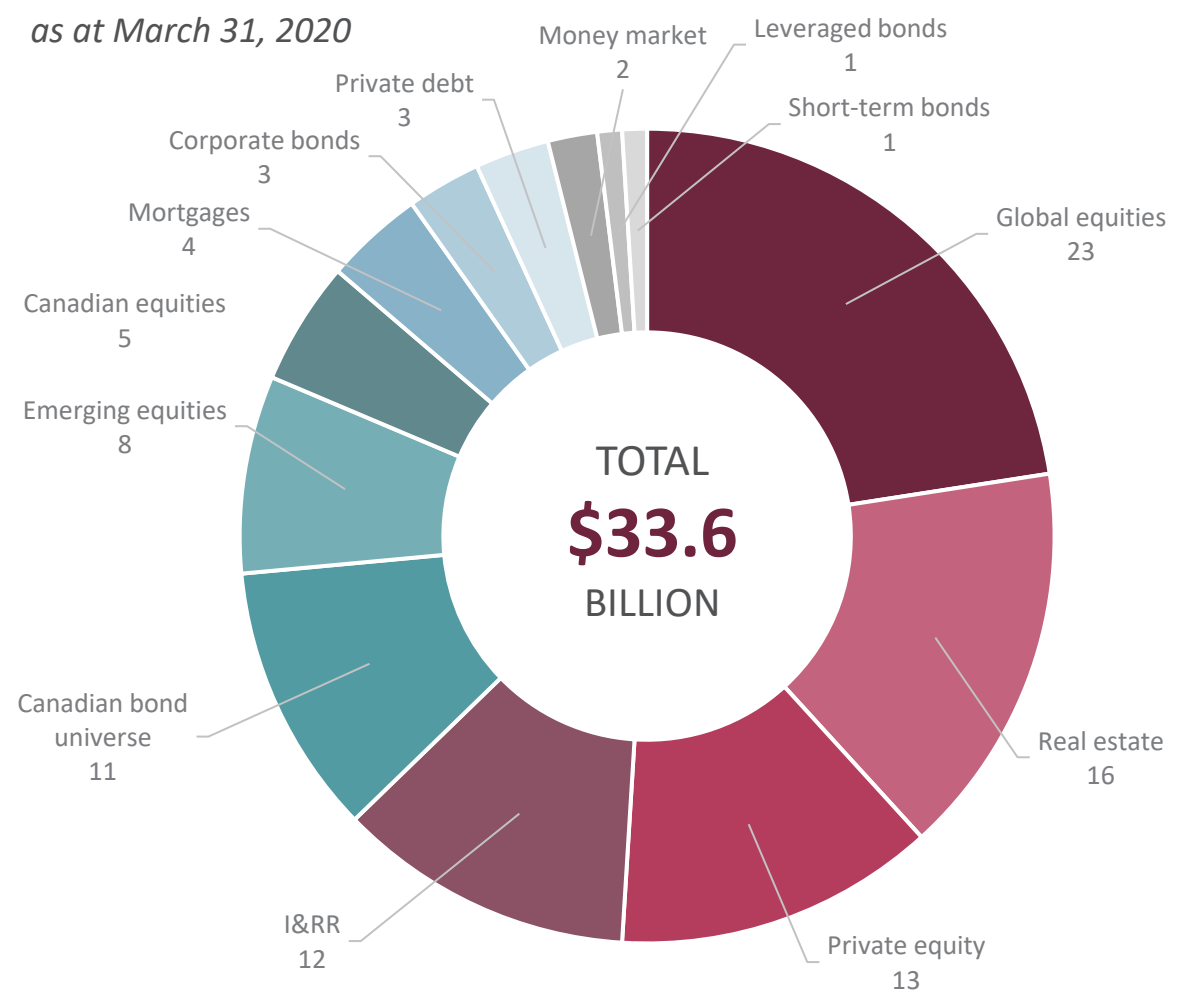
Delivering Value to Members

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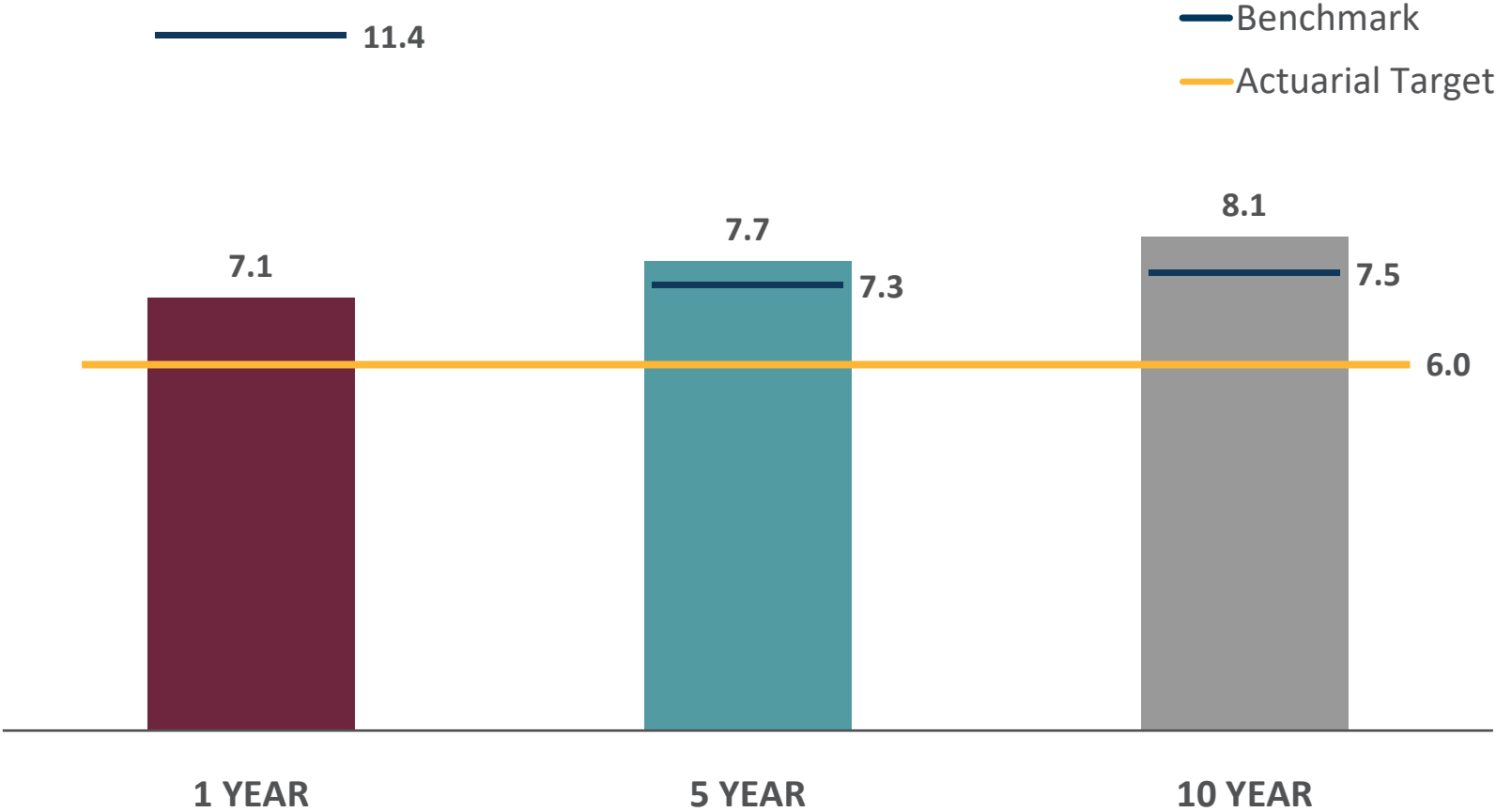
Pension Payments



Public Service Pension Plan Investment Holdings (%)



Public Service Pension Plan Performance (%)

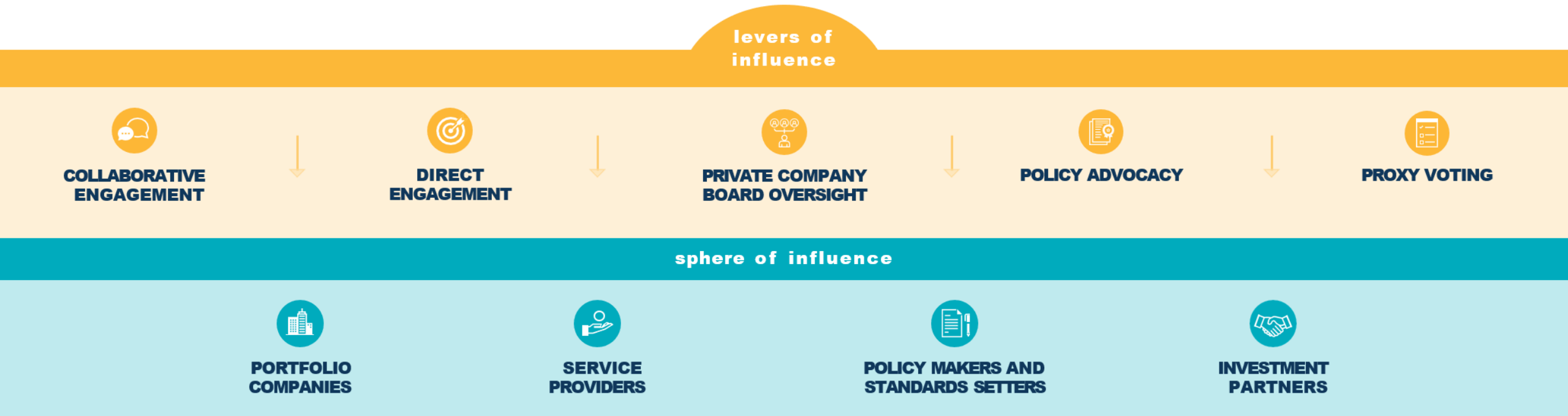




Our ESG Focus

BCI's Approach to Stewardship

- To direct our efforts, we focus on what we identify to be material ESG-related risks and opportunities to our portfolio, including areas which could have significant impacts, both positive and negative, on our investments and long-term sustainability.
- As a key component of our [ESG Strategy](#), which ensures corporate-wide consistency in our approach, stewardship at BCI is a shared responsibility that is guided by our [ESG Governance Policy](#), which outlines the roles and responsibilities of our Board of Directors, management, and employees in upholding our ESG principles and investment beliefs.



Proxy Voting

WE VOTED AT

2,445 Meetings

ON 30,091 AGENDA ITEMS

WE VOTED IN

52 countries

WE VOTED AGAINST MANAGEMENT IN

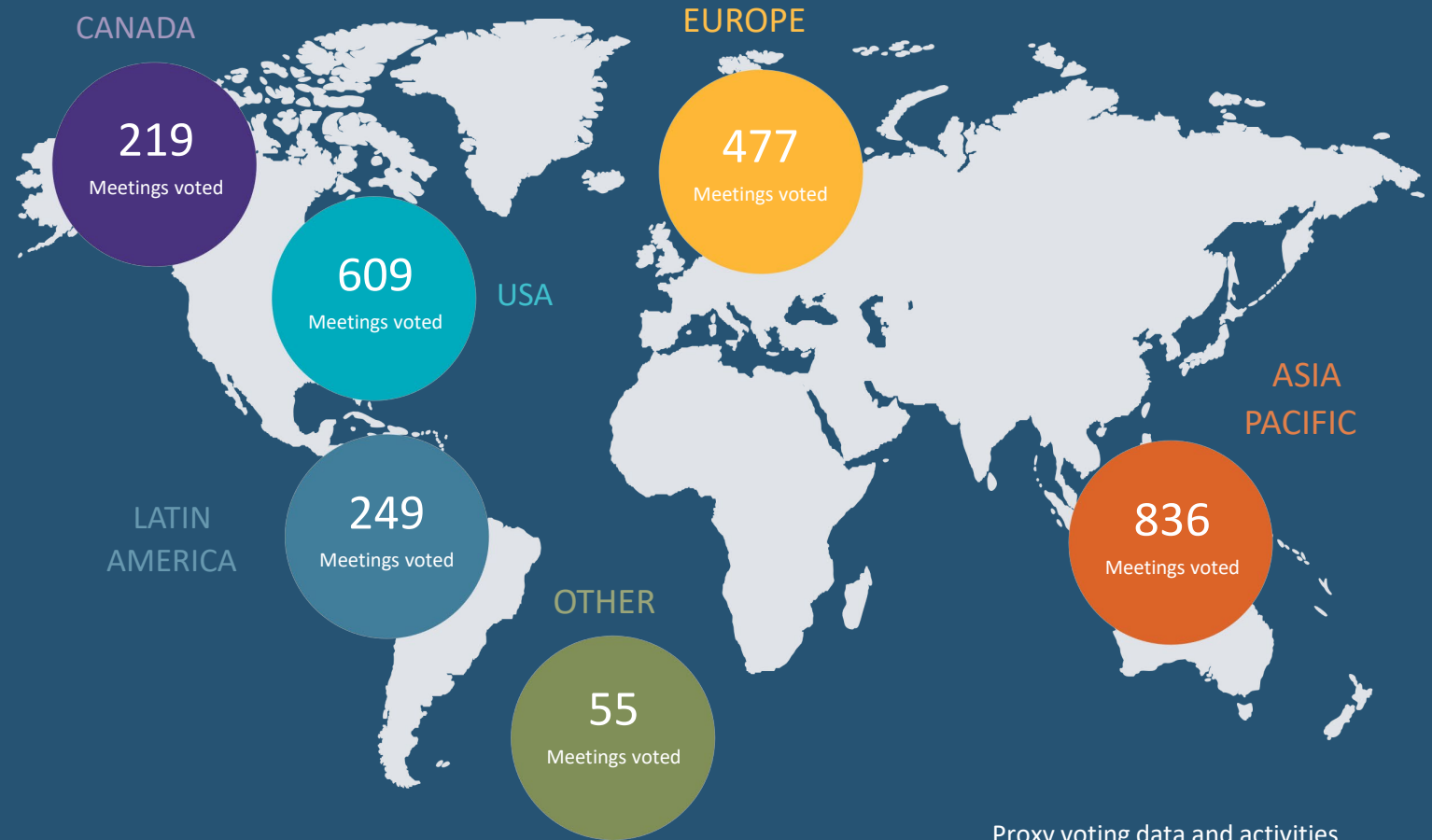
27% of cases

AND VOTED AGAINST OR WITHHELD OUR VOTE FROM 34 PER CENT OF DIRECTOR NOMINEES

WE SUPPORTED

55%

OF ALL SHAREHOLDER PROPOSALS



Proxy voting data and activities reflect the period from January 1 to June 30, 2024.



Environmental, Social, and Governance (ESG) and Climate Action

As a long-term investor, incorporating environmental, social, and governance (ESG) considerations into our approach is an essential part of who we are and what we do — and it's an integral part of how we meet our responsibility to grow the value of our clients' funds. Our approach is built on our **investment beliefs** and **ESG principles** and ensures consistency across all asset classes in addressing the issues most material to our clients' investments.



Thank you



BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION

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