

BCGREA Branch 2100 Surrey Langley Langley/Surrey Branch 2100	September 15, 2025 1-3 pm Royal Canadian Legion, 17567 57 Ave, Surrey
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MINUTES

Speaker: Stuart Morgan, Executive Director, Public Service Pension

1. Overview of the Public Service Pension Plan – governance and current financial status.
 - 100 employers; joint trusteeship pension plan. Recognized as one of the most stable plans in the world.
 - COL (CPI) not guaranteed but the current funds are projected to be able to cover COL long into the future
 - 4 priorities: deliver basic pension, inflation protection, stability of contribution rates, optional extended health and dental
 - Stagflation is the greatest threat to the revenues but the plan constantly monitors and has strategies to address
 - Currently has \$48 billion in Canadian assets
 - 100 employers, 150,000 pensioners both currently working and retirees.
 - 1.4 active contributors per retiree
 - Deaths exceeded births in BC 2024 for the first time
 - Mature pension plan: 25 cents from employee and employer contributions; 75 cents from investment income
 - The pension plan is 6% of BC GDP

2. The resilience of the Plan in times of economic and geo-political instability. How we are responding to current events.
 - Investment strategy is long term, diversified
 - BCI (BC Investment Management Corporation). Management fees are lower than private management firms
 - Specifying the asset classes to invest in is the job of the Pension Plan Board not the management firm
 - Board regularly reviews the asset mix
 - Board allows BCI to borrow money (15% over the assets)
 - Geographical exposure. 30% is now invested in Canada (Canada is 3% of the global market). Large exposure to the US. Plan is resilient, including to tariffs and other threats
 - Mix reviewed every 3 months. Deep dive every 3 years
 - AI will not replace the human decision process, although it is used for data gathering and analysis
 - Returns of 6% are required every year, over the long term. If not achieved, the surplus is eroded. Over the past 5 years, the growth has been 45%
 - Investment decisions are made in the 'best **financial** interest of the members'. Although there is a lot of pressure to focus on environmental, social, governance matters, divesting of industries/companies that people have issues with can only be done for financial reasons.
 - Difference between public and private sector pensions. Private companies may have a defined benefit but if the company goes under, they can cut pension.
 - In BC, if the government goes under, there is enough money in the plan to pay everyone, current employees and current retirees, for their life.

3. Extended health and dental benefits, with a focus on the role of the Pension Board vis-à-vis GreenShield.

- The Greenshield plan is an entirely different plan than the one you had when employed
- Philosophies of health insurance: protect against catastrophic health issues; cost effective medications; best value; cost containment to efficacy; supplement not replace pharmacare. Subsidized by Pension Plan
- Dental plan is not subsidized
- Drugs are 70% of all claims. Average recipient uses \$1000/years, of which \$700 is drugs
- Board self insures the plan. Pay Greenshields an admin fee of \$30/individual/year
- Board is responsible for premiums. Employers pay 1% of payroll subsidy from employers
- The more of the Pension Fund that is used for Extended benefits, the less there is available for COL
- GreenShields role is to adjudicate claims. They're audited, and have a high degree of accuracy
- Given the complaints about Greenshield, the Pension Board does want to increase trust, and communicate better. It's Canadian owned, not-for-profit, with profits invested in communities across Canada
- Changes made due to input from members:
 - i. 2023 nurse practitioner prescriptions accepted
 - ii. claims for ambulance services to be due in 12 months, instead of a year
 - iii. 2024, mental health services, osteopathy
- Upcoming:
 - Very clear that coverage for hearing aids and eye glasses need review.
 - Full survey next year.
- If you have concerns about GreenShield service, contact GS complaints; escalate to GreenSheilds ombudsperson; further escalate to the national ombudsman
- If you have concerns about coverage or premiums – contact Stuart Morgan at PSPBT@pensionsbc.ca or phone 250-387-8200
- Tender: annual reviews; no contract end date.
- 50,000 Pension members had opted into benefits; 40,000 with Greenshields
- Comment from the floor – logging onto the GreenSheilds website is cumbersome – can they send/email statement instead? Stuart has taken under advisement

1. Call to Order: 1:20 pm

2. New items/Adoption of Agenda: M/S/C

- add Life member Lionel Adams

3. Adoption of Minutes: from June 16, 2025

Corrections: Title, Treasurer's Report

M/S/C with corrections

4. Reports:

President: Wilf Brodrick

a) Items from Leadership team meeting Sept. 4

- BCGREA name change – leadership too ahead of time; probably establish a working group to evaluate pros and cons. Rationale for changing the name: 50% of members were not in government service. Name change requires 75% vote of delegates at AGM or SGM.

- Honoraria – for Branch executive. Leadership team decided to not seek this year. Will be reviewed annually during Branch budgeting.
- Honoraria – for speakers. Possible but not routine. Approval of Table Officers is required. If the subject is of provincial interest, then the BCGREA will arrange.
- COSTCO – ZOOM is registration is still open.
- Branch budget: \$10/member/year from provincial office = \$7000 total. Budget to be submitted to Provincial treasurer by end of September.
 - **M/S/C** that the Branch submit a budget for 2026 paralleling the 2025 expenses
- Provincial fees – motion to increase the dues by \$5/year to \$25/year. The motion will be handled at the SGM on October 15. The dues for couples is \$40/year.
- Convenor – our Convenor Christine Serda has moved to Abbotsford and cannot continue as convenor.
 - We're grateful that a team, coordinated by Catherine Pritchard, has stepped up to take on this responsibility.
- The Branch election is on November 18. The positions are for 2 years and the positions up for election in 2025 are:
 - Vice-President
 - Treasurer
 - Director at Large
 - Director at Large

Vice President: Renee Poley – at the October meeting, we will have a suggestion box for ideas to improve your experience at Branch meetings.

Secretary: Carol Paulson – no report

Treasurer: Lu Gaudet

- Opening balance \$3768.08; Closing balance \$3768.08
- Budget remaining: \$2868.58, which is projected to leave \$184 balance at the end of the year, but a Leadership team meeting and 2 people on the COSCO Zoom has not been accounted for
- \$5500 of the \$7000 is required for the facility and food for our 10 meetings in the year
- Questions have been raised about members paying a bit for each meeting. But his practice leads to CRA issues with subsidies and taxes. It's best if the Branch pays all or individuals pay all.
- not seeking reelection in November. Has been treasurer since 2009, with a break during Covid

Membership: Janice Leonard – 700 members; 1 new, 4 applications today, 2 transferred in, lost 4 over the summer, 2 no contact,

Merchandising: Janice Leonard – no new items until the BCGREA name is resolved

Newsletter: Janice Leonard – next one scheduled for the end of October.

Introducing a new column **“So this happened”**. Members can share funny stories or happenings in their lives.

Phoning: Chris Roberts – no report

Good and Welfare: Surrindar Angl – 3 cards sent out

Outdoor Ramblers: Benita Antonio Campbell Valley Regional Park, South Langley, October 16 10 am RSVP 778-808-6315

Convenor: new team: Catherine Pritchard, and 3 others, plus Marina Stevens, Anna to help on location.

Guest Speaker Committee: Darryl Walker, Judy Gill, Margaret Mubanda, Benita Antonio

October - osteoporosis

November – Navigating the BC Healthcare System

December - social

Motion to accept all reports – M/S/C

5. Old Business: nil

6. New Business:

- a. Life Member certificate presentation - Lionel Adams
- b. COSCO meeting, Oct 4 and 5, Richmond
 - a. Wilf Brodrick and Renee Poley are on the executive of COSCO and will be attending as volunteers
 - b. There is also the opportunity to attend via Zoom, for \$75.00, which the branch will sponsor.
- c. BCGREA Special Annual Meeting, via Zoom, October 15
 - Primarily for discussion and resolution of the \$5/year fee increase
 - Wilf Brodrick attends by right as V-P of BCGREA
 - The branch is eligible to send 2 delegates
 - **M/S/C** That Renee Poley and Carol Paulson attend as delegates

7. Registration: Marina Stevens
48 members; 2 guests

8. Member Donation: Marina Stevens
\$55.00

9. Adjournment: 3:20 pm

2025 and 2026 meeting schedule:

Oct 20
Nov 17
Dec 8 – second Monday to avoid being too close to Christmas
Jan 19
Feb 9 – second Monday. 3rd Monday is Family Day
March 16
April 20 - Easter is the 1st Monday
May 11 – second Monday. 3rd Monday is Victoria Day
June 15 – summer social
September 21
October 19
November 16
December 7 – first Monday to avoid being too close to Christmas

APPROVED 2025.10.20