

CREDIT OPINION

12 November 2024

Update

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RATINGS

British Columbia Investment Management Corp

Domicile	British Columbia, Canada
Long Term CRR	Not Assigned
Long Term Issuer Rating	Aaa
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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British Columbia Investment Management Corp

Update to credit analysis

Summary

British Columbia Investment Management Corporation (BCI) has a Baseline Credit Assessment (BCA) of aa2 which reflects the pension manager's good liquidity, conservative financial policies and low leverage. These credit strengths are offset by BCI having indirect visibility around net depositor contributions or withdrawals, although BCI does regularly communicate with the BC Pension Corporation, which administers the cash flows for BCI's pension plan depositors, as well as its insurance clients. Additionally, BCI has a high level of less-liquid assets as well as a high proportion of high-risk assets (as defined in our methodology).

BCI's long-term issuer rating of Aaa is based on its aa2 BCA, a high assumption of extraordinary support from the [Province of British Columbia](#) (BC, AAA negative), and our expectation that BCI creditors will have an effective priority claim over BCI's clients in the event of default, which provides a substantial cushion of assets and increases expected recoveries.

For the fiscal year ending 31 March 2024, BCI posted an annualized investment return of 7.5% for its Combined Pension Plan clients, which was below its benchmark return of 11.6% as losses in the real estate portfolio offset positive returns in all other asset classes. Pension plan assets declined by CAD6.3 billion in fiscal 2024. Over a 10-year and 20-year period, BCI generated an annualized return of 7.8% and 7.7%, respectively, for its Combined Pension Plan clients compared to a benchmark return of 7.1% and 6.9%, respectively.

Exhibit 1

Adjusted leverage is modest, with liquid assets providing strong coverage of obligations



Note: Fiscal year ending December 31. Liquid assets represent cash, receivables, securities purchased under reverse repurchase agreements, Government of Canada bonds and money market investments.

Source: Company financials and Moody's Ratings

Credit strengths

- » Governing legislation that established BCI as an independent provider of investment management services to public sector pension plans and other clients in the Province of BC, although clients are not mandated to use BCI;
- » BCI does not have responsibility for the underlying pension obligations, with creditors having an effective priority claim over BCI's clients as well as benefitting from good asset coverage supported by high quality liquid assets;
- » Sound financial policies, including currency hedging to minimize risks from foreign currency exposure.

Credit challenges

- » Limited visibility around net depositor contributions or withdrawals, although BCI does regularly communicate with the BC Pension Corporation and its insurance clients;
- » A level of high-risk assets, which we define as all investments excluding investment grade fixed income, although this is below the average level of Moody's rated peers;
- » Growing exposure to illiquid and private market assets, which reduces liquidity for creditors.

Rating outlook

The stable outlook reflects our expectation that BCI's key credit fundamentals will remain largely unchanged over the next 12 to 18 months. Although the ratings of the Province of BC currently have a negative outlook, downward pressure from the province's rating would only impact the credit considerations of BCI should the province's rating fall to a lower credit quality than the BCA of BCI. In such a scenario, BCI's BCA would then be capped at the rating of the province, with BCI's rating subsequently only being subject to uplift due to asset coverage considerations.

Factors that could lead to an upgrade

Given BCI's Aaa issuer rating, an upgrade is not possible. An upgrade to BCI's aa2 BCA could be driven by a sustained decrease in the level of BCI's high-risk assets or a sustained increase in liquidity.

Factors that could lead to a downgrade

BCI's BCA could be downgraded if there was a material reduction in the pension manager's liquid assets or a sustained and material increase in leverage above 25%. The ratings could also be downgraded if there was a change in BCI's governing legislation or a legal precedent that casts doubt on the status of BCI's obligations as having preference over pension obligations, although we view the probability of this occurring to be very low given the publicized and political nature of such an act. However, a downgrade in the BCA alone would not likely result in a downgrade of the long-term issuer rating because of our expectation of extraordinary support from its sponsor, the Province of BC as well as asset coverage considerations.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

British Columbia Investment Management Corporation

	2023	2022	2021	2020	2019
Gross Assets (CAD millions)	178,650	164,307	175,267	154,818	132,495
Net Assets (CAD millions)	156,759	145,532	158,547	139,743	125,023
Gross Investments (CAD millions)	174,644	161,323	173,466	151,284	129,674
Fixed Income % Gross Investments	56%	55%	51%	48%	49%
Public Equities % Gross Investments	19%	18%	28%	32%	32%
Private Equity % Gross Investments	15%	15%	12%	12%	10%
Real Estate % Gross Investments	0%	0%	0%	0%	0%
Infrastructure % Gross Investments	10%	9%	8%	8%	8%
Absolute Return % Gross Investments	4%	3%	2%	1%	0%
Payables under Repurchase Agreements	18,856	15,772	15,669	13,152	5,888
Derivative Notionals (CAD millions)	88,698	76,842	62,519	45,039	62,875

Fiscal year ending December 31. Gross investments are those related to BCI's Pooled Investment Portfolios (Combined Funds).

Sources: Company financials and Moody's Ratings

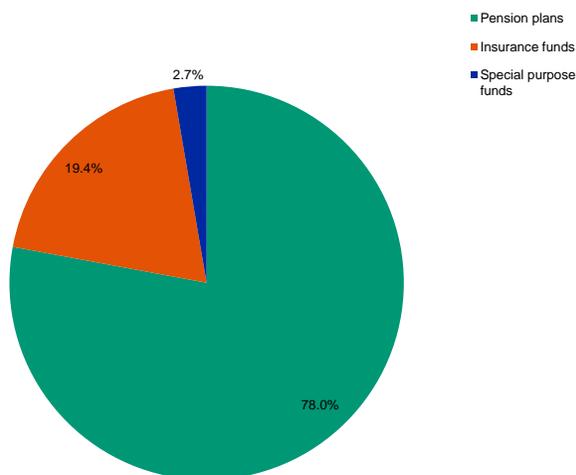
Profile

British Columbia Investment Management Corporation, which is one of Canada's largest institutional investors, was established under the Public Sector Pension Plans Act (1999) to provide investment management services to public sector pension plans, and insurance and special purpose funds in the Province of British Columbia. BCI is headquartered in Victoria, BC and has offices in Vancouver, New York and London, England. As of 31 March 2024, BCI had gross assets under management of CAD250.4 billion.

Exhibit 3

Majority of BCI's net assets are related to BC's public sector pension plans

BCI's net assets per account as of 31 March 2024



Sources: Company financials and Moody's Ratings

Detailed credit considerations

Funded Status - asset manager that does not have responsibility for pension obligations of depositors, although comparably less visibility into such obligations

As an asset manager, BCI is not responsible for the administration of pension benefits, nor in setting actuarial assumptions of the underlying pension obligations. Rather both are the responsibility of BCI's pension depositors. As such, BCI cannot have a

pension shortfall or surplus, and therefore we consider it to be fully funded for analytical purposes. That said, BCI does have some limited visibility around net depositor contributions or withdrawals, although BCI does regularly communicate with the BC Pension Corporation, which administers the cash flows for BCI's pension plan depositors, and its insurance clients.

Most of BCI's AUM are held in pooled investment portfolios (pooled funds) with approximately 86% of BCI's total AUM held in pooled funds as of December 31, 2023, while 70% of BCI's total AUM held in recourse pooled funds. However, BCI does maintain access and control over the remainder of the AUM in its pooled funds, including using these assets to facilitate meeting the funding obligations of its pension plan depositors.

We assign a funding score of aaa, which is in line with BCI's initial score.

Liquidity – Benefits of liquid fixed income portfolio offset by modest levels of asset encumbrance

BCI has good coverage of liquid assets to cash obligations, with a ratio of discounted liquid asset inflows to recognized obligation outflows of 169% as of 31 December 2023, which is supported by high levels of federal and provincial debt securities that offsets the limited visibility around net contribution flows from depositors. However, this ratio is at the lower end of its Canadian peers. In addition, BCI has a modest level of asset encumbrance from government bond repurchase agreements, with approximately 10.6% of gross assets funded by repos as of 31 December 2023.

We assign a liquidity score of aa3, which is in line with the initial score.

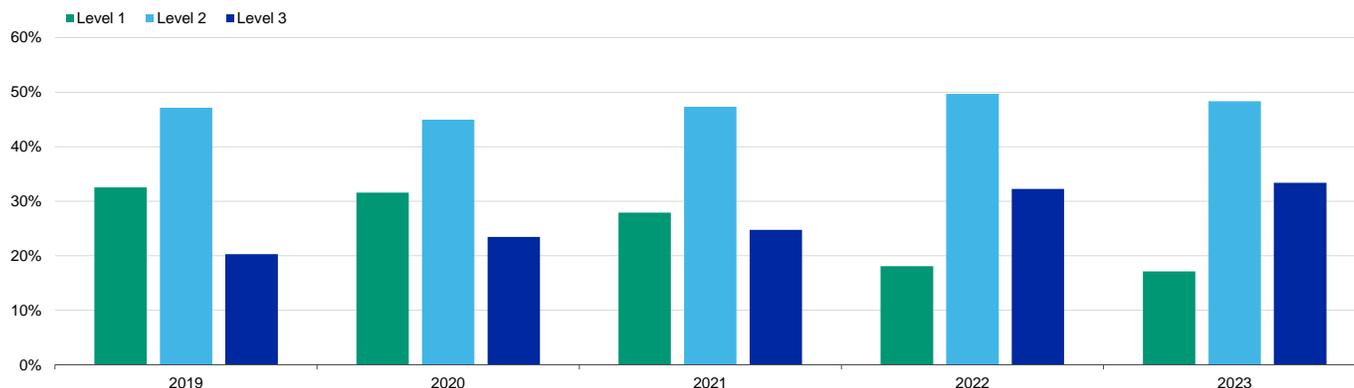
Asset Risk – high levels of less-liquid assets, although mitigated by broad geography and sector diversification

BCI has a ratio of high-risk assets to gross assets of 55%, which is at the lower end of our rated pension fund peer group. BCI has a comparably lower rate of less-liquid Level 3 assets such as infrastructure and renewable resources, and private equity; however, BCI's Level 3 assets have grown in recent years (Exhibit 4), similar to its peers. While these asset classes align to BCI's depositor-driven mandates that require the pension manager to invest over a long-time horizon and offer attractive risk-adjusted returns, they also add incremental liquidity and operational risks to the funds it manages on behalf of depositors.

Exhibit 4

BCI's less liquid Level 3 assets have grown, although it maintains strong liquidity

Fair value hierarchy as a % of gross assets

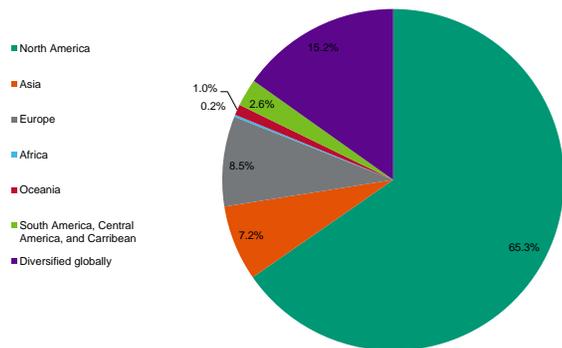


Sources: Company financials and Moody's Ratings

These risks are somewhat mitigated by BCI's investment portfolio being well diversified globally with approximately two-thirds invested in Canada and the US (Exhibit 5). The exposure to outside of North America provides diversification away from the geographic location of its depositor pension obligations and related contribution cash flow.

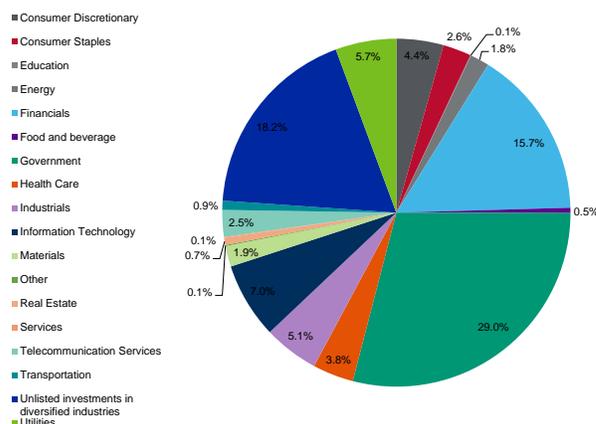
BCI's investment portfolio is well diversified by geography and across sectors

Exhibit 5



As of 31 December 2023
Sources: Company financials and Moody's Ratings

Exhibit 6



As of 31 December 2023
Sources: Company financials and Moody's Ratings

For the fiscal year ending 31 March 2024, BCI posted an annualized investment return of 7.5% for its Combined Pension Plan clients, which was below its benchmark return of 11.6% as losses in the real estate portfolio offset positive returns in all other asset classes. Pension plan assets declined by CAD6.3 billion in fiscal 2024. Over a 10-year and 20-year period, BCI generated an annualized return of 7.8% and 7.7%, respectively, for its Combined Pension Plan clients compared to a benchmark return of 7.1% and 6.9%, respectively.

BCI's initial asset risk score is a3 reflecting the benefits of geographic and sector diversification of its portfolio. We make a one notch downward adjustment to account for growth in Level 3 assets as well as related operational risk for such assets which is not reflected in our scorecard. This results in an assigned score of baa1.

Financial Policy - conservative financial policies and investment profile provides natural hedge to creditor obligations

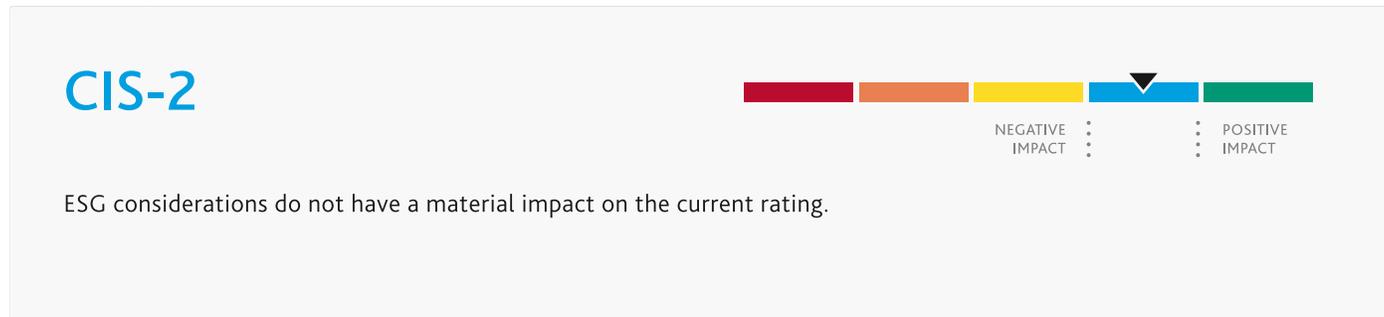
BCI's financial policies are broadly conservative as expressed by our aa-score. Overall, BCI has good liquidity and risk management practices, which to date have mitigated a very modest level of leverage that creates refinancing and counterparty risks. In addition, BCI hedges currency risks within its investment portfolios. About two-thirds of BCI's investment portfolio is in USD or CAD, which aligns with its creditor obligations, much of which is denominated in CAD.

ESG considerations

British Columbia Investment Management Corp's ESG credit impact score is CIS-2

Exhibit 7

ESG credit impact score



Source: Moody's Ratings

British Columbia Investment Management Corporation's (BCI) **CIS-2** reflects the limited impact of ESG considerations on the current rating.

Exhibit 8

ESG issuer profile scores



Source: Moody's Ratings

Environmental

BCI faces moderate environmental risk, primarily because of its investment portfolio's exposure to carbon transition and physical climate risks from BCI's commercial real estate and energy assets. BCI is committed to assist and influence sectors with elevated carbon transition risks.

Social

BCI faces high industry-wide exposure to social risks, primarily from changes in unemployment or immigration rates, which can impact contribution cash flows. However, in contrast to a pension fund, BCI does not have direct exposure to an aging population because it is not responsible for making benefit payments nor in managing pension benefit obligations, both of which are the responsibility of its pension plan depositors. This also reduces the impact of a privacy or data breach because BCI does not warehouse beneficiary data.

Governance

BCI faces limited governance risks, with its governance practices and risk management framework in line with the Canadian financial services sector, including a defined risk appetite statement as well as risk and performance benchmarks. BCI's board of directors is largely independent, although 3 of its 7 board members are appointed by the Minister of Finance of the Province of British Columbia.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Structural considerations

High expectation of extraordinary support with a mandate as asset manager of BC public sector entities

Extraordinary support represents the probability that a government sponsor of a GRI would provide financial support, or other contractual protections, to a GRI to avoid a default on its debt obligations. The expectation of a continuation of ordinary support does not constitute extraordinary support and is instead considered in our assessment of the GRI's BCA.

As noted, BCI has legal status as an asset manager for investments related to a number of public sector pension plans as well as insurance and special purpose funds of BC. We believe the pension manager is a key element of the province's social retirement program and is therefore an important contributor to the BC economy. In our view, a default of BCI would be politically embarrassing to the Province of BC, which would likely have implications on the province's own ability to access debt markets. As such, we believe the Province of BC would provide extraordinary support, financial or otherwise, to BCI if necessary.

Creditors have a material buffer against any asset value deterioration

Under the Public Sector Pension Plans Act (1999), BCI may borrow or raise money for its purposes subject to approval of its Board. On a gross asset base of CAD178.7 billion as of 31 December 2023, BCI had net assets of CAD156.8 billion, which is effectively a loss absorbing cushion for the benefit of creditors. Assets of BCI's Combined Funds include CAD67.5 billion of liquid assets, comprising CAD2.1 billion of cash and receivables, CAD54.3 billion of Canadian Government bonds, CAD5.6 billion of money market investments and CAD5.5 billion of securities purchased under reverse repurchase agreements. This compares to debt liabilities comprising payables of CAD1.3 billion, amounts payable under repurchase agreements of CAD18.9 billion and derivative liabilities of CAD0.3 billion. BCI has employed a modest amount of leverage to date. Therefore, BCI effectively has a very high capitalization, which provides creditors with a material buffer against any future asset value deterioration.

Adjusting for nettable, but not offset, repurchase agreements, BCI's leverage ratio was 1.7% as of 31 December 2023.

Rating methodology and scorecard factors

Exhibit 9

British Columbia Investment Management Corp						
2024						
	Historical			Assigned		
	Factor Weights	Historic Ratio	Initial Score	Assigned Score	Key driver #1	Key driver #2
Funding Ratio*						
Net Assets / PBO	40%	100.0%	aaa	aaa		
Liquidity						
Liquidity Inflows / Outflows	20%	169.0%	aa3	aa3	Asset Encumbrance	
Asset Quality						
High Risk Assets / Gross Assets	20%	55.0%	a3	baa1	Expected Trend	Operational Risk
Financial Policy						
Financial Policy	20%	aa	aa	aa	Conservative Policies	
Financial Profile Outcome	100%		aa2	aa2		
Qualitative Notching						
Political Independence				0		
Corporate Behavior				0		
Scorecard-Indicated Outcome Before Constraint				aa2		
Consideration of:						
Sovereign Constraint (Y/N)				Yes		
Sovereign Rating				Aaa	Canada	
Sponsor Constraint (Y/N)				Yes		
Sponsor Rating				Aaa	Province of BC	
Scorecard-Indicated Outcome				aa2		

Source: Moody's Financial Metrics

Ratings

Exhibit 10

Category	Moody's Rating
BRITISH COLUMBIA INVESTMENT MANAGEMENT CORP	
Outlook	Stable
Baseline Credit Assessment	aa2
Issuer Rating -Dom Curr	Aaa
Senior Unsecured -Dom Curr	Aaa

Source: Moody's Ratings

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