



**PUBLIC SERVICE PENSION BOARD OF TRUSTEES
MEETING HIGHLIGHTS**

June 12 and 13, 2018
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.

Please note that 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

Actuarial Factors and Tables

The Board adopted plan specific economic and demographic assumptions included in the March 31, 2017 actuarial valuation report, as adjusted by the plan actuary for the purpose of determining option table factors and other actuarial cost based calculations (e.g. early retirement incentive programs, purchase of service costs, pension transfer agreement values and commuted values), effective April 1, 2019.

The Board also approved updates to the common assumptions and plan specific assumptions associated with the BC Public Sector Pension Transfer Agreement, effective April 1, 2019.

Special Groups' Contribution Rates

The Board approved changes to the contribution rates for MLAs, judges and masters, resulting from the March 31, 2017 actuarial valuation. Changes to the contribution rates for other participants in the pension plan, as well as other plan changes, were announced March 16, 2018. See the plan website for details, including the [Board Communiqué](#).

Reports from Service Providers

Administration services are provided by the BC Pension Corporation and investment management services are provided by the BC Investment Management Corporation [BCI]. The provider of post-retirement group health and dental benefits administration is Green Shield Canada [GSC].

A. Plan Administration – Report from the Pension Corporation

The Board received a financial summary report for the year ended March 31, 2018 and other reports including statistics on service activity, client satisfaction, regulatory compliance, legal and legislative updates and post-retirement group benefit costs and forecasts.

B. Plan Investment – Report from BCI

The Board received the annual attribution report, which quantifies the effect of asset weighting and security selection on liquid asset returns.

The rate of return for the total pension fund for the year ended March 31, 2018 was 9.8 per cent and the five year annualized return was 10.2 per cent, compared with the benchmarks of 8.0 and 9.0 per cent respectively.

The Board received BCI's 2017 Responsible Investing Annual Report. The report is available at BCI.ca.

Committee Reports

A. Audit Committee

The Board received the audit plan for the audit of the Public Service Pension Plan for the year ended March 31, 2018.

The Board ratified the appointment of Kerry Clarke, a nominee of the College Pension Board of Trustees, to the Interplan Audit Committee.

B. Benefits Committee

The Board designated the Fraser Valley Aboriginal Children and Family Services Society as a plan employer with respect to all eligible employees effective September 1, 2018, with terms and conditions.

The Board approved Plan Rule Amendment No. 42 to update the purchase of service cost for public safety groups (ambulance paramedics and correctional employees), and Plan Rule Amendment No. 43 to reflect a new category of regular part-time ambulance paramedic.

The Board approved Plan Rule Amendment No. 44 to provide a 30-day grace period for eligible deferred members to obtain a commuted value after the plan rule changes effective October 1, 2019.

The Board approved Plan Rule Amendment No. 45 to update member and employer contribution rates for the public safety groups to reflect the actuarial valuation as at March 31, 2017 and adopt a flat contribution rate.

C. Communications Committee

The Board approved the 2018 Report to Members. The report is distributed to active members with the annual Member's Benefit Statement in September, and will also be available on the website.

D. Governance Committee

The Board approved a new policy regarding joining pension related organizations. The [Organization Memberships Policy](#) can be viewed on the website at pspp.pensionsbc.ca.

The Board also approved revisions to its self-assessment tools and process, and a revisions to the format of the compliance report from the Pension Corporation.

E. Investment Committee – No issues.

F. Trustee Education Committee

The Trustee Education Committee organizes the annual BC Public Sector Pension Conference, an initiative of the College, Municipal, Public Service and Teachers' Pension Boards of Trustees. The Board approved a preliminary speaker expenditure budget for the 2019 conference.

Website

The [Public Service Pension Plan website](#) contains valuable information about the Plan. The website includes the executive director's blog, [BOOM!](#)

You can also find many of the Board's governance documents and operational policies in the website under About us > Who we are > Public Service Pension Plan. The web content is updated regularly.

Future Board Meetings

The next regularly scheduled quarterly meeting of the Public Service Pension Board of Trustees will take place on September 11 and 12, 2018 in Victoria.

This document is a report of the
Public Service Pension Board of Trustees

Please direct any questions or comments about this document to:

Public Service Pension Board of Trustees

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For general questions about the Public Service Pension Plan, or about your pension, please contact the **BC Pension Corporation**:

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