



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

March 19 and 20, 2019
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 the latest board 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

The Board appointed Tom Vincent as Vice Chair for a term from April 1, 2019 to March 31, 2021.

Trustee Appointments

Trustees are appointed in accordance with the provisions of the [Public Service Pension Plan Joint Trust Agreement](#) for three-year terms. Trustees may be re-appointed for successive terms. The appointing authorities are the Plan Member Partner (BC Government and Service Employees Union), the Plan Employer Partner (BC government), and the BC Government Retired Employees' Association (BCGREA).

Doug Dykens was appointed to the Board by the Plan Member Partner for a term from January 14, 2019 to March 31, 2020. Tiffany Ma was appointed by the Plan Employer Partner for a term from April 1, 2019 to March 31, 2021. Lawrence Johnson was re-appointed by the BCGREA for a term from April 1, 2019 to March 31, 2022. Wanda Boden was appointed by the Plan Employer Partner, on nomination by the BC Excluded Employees' Association, for a term from April 1, 2019 to March 31, 2022.

A [full list](#) of the Public Service Pension Plan trustees is available on the plan website at pspp.pensionsbc.ca.

BCI and Pension Corporation Directors Appointments

The Board appoints two directors to the pension management board of the BC Pension Corporation, and one director to the investment management board of the BC Investment Management Corporation (BCI), in accordance with the *Public Sector Pension Plan Act*. The Board re-appointed David Vipond as a director of the Pension Corporation for a term from April 1, 2019 to March 31, 2021. The Board appointed Paul Finch as a director of BCI for a term from April 1, 2019 to March 31, 2022.

Board Budget

The Board approved the trust fund expenditure of up to \$1,320,200 for Board expenses, Pension Board Secretariat operating costs and consulting and other costs for the year from April 1, 2019 to March 31, 2020.

Partners' Agreement re Ambulance Paramedics

The Board reviewed a draft Partners' Agreement regarding the additional pension benefit provided to ambulance paramedics in the plan as it relates to the plan changes implemented April 1, 2018, and agreed to advise the Plan Partners of the conditions under which the Board will approve and implement the Agreement, once finalized.

Organization Memberships

The Board agreed to join the United Nations Principles for Responsible Investment as an asset owner signatory.

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 approved the service cost allocation of \$17,465,000 for the administration of the Public Service Pension Plan for the period April 1, 2019 to March 31, 2020, plus up to a one percent variance tolerance of \$175,000 for a total of \$17,640,000 exclusive of net GST.

B. Plan Investment – Report from BCI

The Board approved the investment management fees of up to \$120.6 million (35.2 basis points), excluding external indirect costs, for the Public Service Pension Plan for the period April 1, 2019 to March 31, 2020.

The one-year rate of return for the total pension fund as at December 31, 2018 was 1.7%; the five-year return was 8.1% and the ten-year return was 8.9% compared with the benchmarks of 0.8%, 7.1% and 7.9% respectively. The 25 year return for the total pension fund was 7.7% compared to the benchmark of 7.2%.

The Board approved amendments to the Statement of Investment Policies and Procedures, effective April 1, 2019.

C. Post-retirement Group Health and Dental Benefits – Report from GSC

The Board received a report from GSC including call statistics, claim statistics and experience analysis for 2018. The report also included actions taken to address member feedback.

Committee Reports

A. Audit Committee

The Board approved the amendments to the Interplan Audit Committee Mandate and Terms of Reference.

B. Benefits Committee

The Board approved Plan Rule Amendment No. 49, and designated the Kwumut Lelum Child and Family Services Society and the Nil/Tu, O Child and Family Services Society as plan employers, effective April 1, 2019.

The Board agreed to engage Willis Towers Watson as the post-retirement group health benefits consultant.

C. Investment Committee

The Board approved participation in the Global Partnership Fund, and approved revisions to the Interplan Investment Committee mandate.

D. Other Committees – No issues.

Website

The Public Service Pension Plan website contains valuable information about the Plan. The website includes the executive director's blog, [BOOM!](#) You can find many of the board's governance policies and documents in the [About us](#) section, including the Board's operational policies under About us > Who we are > Public Service Pension Plan. 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 June 17 and 18, 2019 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

By phone 250 387-8200
By fax 250 387-4199
By email pspbt@pensionsbc.ca

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

By phone Victoria: 250 953-3033
Toll-free in Canada and the U.S.: 1 800 665-3554
By fax 250 953-0425