



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

March 12-13, 2020
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 approved the trust fund expenditure of up to \$1,639,160 for Board expenses, Pension Board Secretariat operating costs and consulting and other costs for the year from April 1, 2020 to March 31, 2021.

The Board appointed Helen McArthur, Executive Director, as its representative on the Canadian Public Pension Leadership Council.

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 \$18,139,000 for the administration of the Public Service Pension Plan for the period April 1, 2020 to March 31, 2021, plus up to a one percent variance tolerance of \$181,000 and net GST of \$605,000 for a total of \$18,925,000.

B. Plan Investment – Report from BCI

The Board received performance, strategy and operational reports from BCI.

The Board approved investment management fees of up to \$142.3 million (40.2 basis points), excluding external indirect costs, for the Public Service Pension Plan for the period April 1, 2020 to March 31, 2021.

The Board also approved housekeeping amendments to its Statement of Investment Policies and Procedures, effective March 12, 2020.

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

In the quarter, the Board received a report from GSC including call statistics, claim statistics and experience analysis for 2019.

Committee Reports

A. Audit Committee

The Board approved an amendment to the engagement with KPMG for financial statement audit services for the Public Service Pension Plan, effective August 9, 2019, as tabled.

B. Benefits Committee

The Board approved Plan Rule Amendment No. 53. The amendment allows members to continue contributing to the plan while on an *Employment Standards Act* leave.

The Board approved revisions to the terms and conditions of new employer eligibility to join the plan. The revisions allow a private sector entity that provides services to a municipality or the federal government to be a plan employer in some circumstances.

The Board approved a GSC mail out regarding Phase 2 of the BC PharmaCare biosimilar transition initiative.

C. Communications Committee

The Board approved recommendations related to member testing of messages about significant issues.

D. Governance Committee

The Board approved revisions to the Roles and Responsibilities of the Board Chair and Vice Chair, Travel Expense Reimbursement Policy and Board Capacity Matrix.

E. Responsible Investment Committee

The Responsible Investment Committee was created in 2019 to govern the Board's decisions related to the obligations and responsibilities as an asset owner signatory to the UN-supported Principles for Responsible Investment. For details, see the Board [announcement](#) and [Asset Owner Signatory Declaration](#) on the plan website.

The Board approved the Responsible Investment Committee Mandate and is developing guidelines for its participation in PRI initiatives.

F. Investment Committee

The Board approved an increased allocation to the Global Partnership Fund, and approved revisions to the Statement of Investment Policies and Procedures.

The Board also approved the Committee's annual funding request, and authorized the Committee to review the Funds Investment and Management Agreement with BCI on behalf of the participating Boards of Trustees.

The Board approved adding an additional performance monitoring index to BCI's Performance Report for Canadian indexed funds: the Canadian Public Equity Index excluding the energy sector.

G. Interplan Trustee Education Committee

The Board approved minor amendments to the Interplan Trustee Education Committee Mandate, and revisions to the trustee education course map.

H. Other Committees – No issues.

Website

The [Public Service Pension Plan website](#) contains valuable information about the Plan. You can 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 June 3 and 4, 2020 in Victoria.

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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