



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

March 8-9, 2021
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

The Board approved the trust fund expenditure of up to \$1,694,691 for Board expenses, Pension Board Secretariat operating costs and consulting and other costs for the year from April 1, 2021 to March 31, 2022.

The Board adopted updated factors for actuarial cost-based calculations such as reciprocal transfers, purchase of service and options tables. The updates reflect the economic and demographic assumptions in the March 31, 2020 actuarial valuation report.

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 \$18,899,000 for the administration of the Public Service Pension Plan for the period April 1, 2021 to March 31, 2022, plus up to a one percent variance tolerance of \$189,900 and net GST of \$630,000, for a total of \$19,718,000.

B. Plan Investment – Report from BCI

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

The Board approved investment management fees of up to \$149.7 million (36.7 basis points), excluding external indirect costs, for the Public Service Pension Plan for the period April 1, 2021 to March 31, 2022.

The Board approved amendments to the [Statement of Investment Policies and Procedures](#) effective March 8, 2021.

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

In the quarter, the Board received a report from GSC including call statistics, claim statistics and experience analysis for 2020.

Committee Reports

A. Audit Committee

The Board approved a proposal to engage KPMG for the triennial schedule of annual performance returns for the Public Service Pension Plan for the fiscal year ending March 31, 2021.

The Board approved proposal to engage KPMG to audit the plan's financial statements for five years, commencing with the financial statements for fiscal year ending March 31, 2022.

The Board approved revisions to the Audit Committee's mandate respecting operational issues.

B. Benefits Committee

The Board approved proposals for the treatment of fraud under the group extended health care and dental plans for retired members of the Public Service Pension Plan.

C. Communications Committee

The Board approved a stakeholder engagement plan, revisions to the Communications Policy and a new social media governance strategy for Twitter.

The Board approved using visual elements to identify communications products that are segmented for different groups under the plan.

D. Governance Committee

The Board approved a revised administration services agreement with the Pension Corporation, and Pension Corporation's 2021-2024 service delivery plan.

The Board approved updated information governance policies and revisions to operational policies related to trustee succession and the role of the Vice Chair.

E. Investment Committee – No issues.

F. RI Committee

The Board agreed to continue membership as an asset owner signatory to the UN-supported Principles for Responsible Investment (PRI) and to conduct an assessment of the value of PRI membership after two more years.

The initial one-year mandate of the RI Committee was continued indefinitely and the Board delegated to the RI Committee the authority to participate in investor collaborations, including those available on the PRI collaboration platform, in accordance with the approved *Guidelines for Joining Investor Collaborations*.

G. 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 1 and 2, 2021 in Victoria, by video conference.

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**:

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