



PUBLIC SERVICE PENSION BOARD OF TRUSTEES MEETING HIGHLIGHTS

June 6 and 7, 2017
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

Trustee Appointments

Trustees are appointed in accordance with the provisions of the [Public Service Pension Plan Joint Trust Agreement](#) for three-year terms. Trustees are eligible for re-appointment for successive terms. There are up to fifteen trustees. Thirteen trustees are appointed by the Plan Partners and one trustee is appointed by the B.C. Government Retired Employees' Association. For a list of trustees see Plan Governance on the Public Service Pension Plan website at pspp.pensionsbc.ca.

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 [bcIMC]. Effective April 1, 2017, the provider of post-retirement group health and dental benefits administration services was changed from Pacific Blue Cross [PBC] to 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, 2017 and other reports including statistics on service activity, client satisfaction, regulatory compliance, legal and legislative updates and post-retirement group benefit cost forecasts and information on the launch of a new plan website.

B. Plan Investment – Report from bcIMC

The Board approved the estimated investment management fees of up to \$88,100,000 (31.0 basis points) for the period April 1, 2017 to March 31, 2018.

The Board received an 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, 2017 was 12.9 percent and the five year annualized return was 10.2 percent, compared with the benchmarks of 12.2 and 8.9 percent respectively.

The Board conducted the annual review of the Statement of Investment Policies and Procedures and approved revisions that were predominantly housekeeping in nature.

bcIMC's 2016 Responsible Investing Annual Report which provides a summary of bcIMC's responsible investing activities, is now available on the bcIMC website.

Summaries of the pension fund's [investment performance report](#) and [quarterly economic report](#) are posted on the Public Service Pension Plan Website at pspp.pensionsbc.ca.

Committee Reports

A. Audit Committee

The Board approved fees of \$47,400 for KPMG to conduct the audit of the Public Service Pension Plan financial statements for the year ended March 31, 2017 and received the audit plan.

B. Benefits Committee

The Board approved an initial one-year subscription to Club Vita Canada which provides subscribers with access to longevity risk management tools, such as plan specific mortality tables.

The Board designated two new plan employers: MAXIMUS Canada Services (BC) Inc., effective February 27, 2017, with respect to all eligible employees and Protrans BC Operations Ltd, effective January 1, 2018, with respect to all eligible employees who are unionized pursuant to the BC Government and Services Employees' Union.

The Board approved termination of the reciprocal transfer agreement with the Healthcare Employees' Pension Plan of Manitoba (HEPP), effective September 30, 2017.

C. Communications Committee

The Board approved the 2017 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. The Board also approved the trustee message for the summer 2017 edition of the *Pension Life* retired members' newsletter.

The Board approved the development of an Executive Director blog feature to launch with the plan's new website. As an incentive for members to register on My Account, the Board approved awarding prizes to randomly selected registrants through draws, to be held periodically from the date of the website launch through to March 2018.

D. Governance Committee – no issues.

E. Investment Committee

The Board approved amendments to the Interplan Investment Committee's mandate.

Website

The [Public Service Pension Plan website](#) contains valuable information about the Plan. The web content is updated regularly and we encourage you to visit the website to learn more.

Future Board Meetings

The next regularly scheduled quarterly meeting of the Public Service Pension Board of Trustees will take place on September 12 and 13, 2017 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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