



PUBLIC SERVICE PENSION BOARD OF TRUSTEES MEETING HIGHLIGHTS

September 12 and 13, 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*.

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]. The provider of post-retirement group health and dental benefits administration is Green Shield Canada [GSC].

A. Plan Administration – Report from Pension Corporation

The Board received a financial summary report for the three months ended June 30, 2017, and other reports including legal and legislative updates, post-retirement group benefit cost forecasts and reporting on the launch of the new plan website.

The Board also received an updated Inflation Adjustment Account (IAA) sensitivity model illustrating the effect on the IAA of various economic scenarios.

B. Plan Investment – Report from bcIMC

The one-year rate of return for the total pension fund as at June 30, 2017, was 11.8%; the five-year annualized return was 10.6% and the ten-year annualized return was 6.7% compared with the benchmarks of 11.1%, 9.5% and 6.2% respectively. The 25 year annualized return for the total pension fund was 8.1% compared to the benchmark of 7.8%.

The market value of the fund at June 30, 2017 was \$29.4 billion.

The Board received summaries of the 2016 annual reports for the private equity, infrastructure, renewable resources and global real estate asset classes. The July 2017 Responsible Investing Newsletter on the topic of stakeholder relations was also received.

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. Go to the About us section, and select [Investments](#). bcIMC's Responsible Investing Newsletter, is available on the bcIMC website.

Committee Reports

A. Audit Committee

The Board approved the March 31, 2017 financial statements of the Public Service Pension Plan. Information on the financial statements is distributed to active plan members in the Report to Members and to retired plan members in the Winter edition of Pension Life. The full financial statements will be available in the 2017 Annual Report of the Public Service Pension Plan which is posted to the website in November.

The Board approved the appointment of KPMG to conduct the audit of the Public Service Pension Plan financial statements for the year ended March 31, 2018 for fees of \$48,300.

The Board approved the Audit Committee's annual request for funding for professional and other expert resources and Committee education. The cost of the request is shared equally between the College, Municipal, Public Service and Teachers' Pension Boards of Trustees.

B. Benefits Committee

No report.

C. Communications Committee

No issues.

D. Governance Committee

No report.

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 the dates and venue for the 2019 BC Public Sector Pension Conference.

G. Other Committees

No issues.

New Website

A redesigned plan website was launched in the quarter. Among other things, the new website provides members with the ability to complete certain tasks online (ie: nominate a beneficiary, change an address, make a pension estimate or retire), and provides improved search functionality.

Another new feature on the website is the executive director blog, [BOOM!](#) You can find BOOM! and many of the board's governance policies and documents in the [About us](#) section (policies are under About us > Who we are > Public Service Pension 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 December 4 and 5, 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

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