

PUBLIC SERVICE PENSION BOARD OF TRUSTEES
TRUSTEE EDUCATION POLICY

Principles

The Board encourages membership in professional associations and attendance at conferences, courses and other events related to the development of Board management skills used in the execution of the trustee's responsibilities. Participation helps to ensure that thorough and independent education and orientation is provided. In addition, participation provides the opportunity to meet peers for the exchange of ideas and generally serves to equip the trustees with information needed to carry out their responsibilities.

Trustees' decisions to attend educational events will be balanced against consideration for the cost of the event, recognizing that the cost is paid by the pension fund, and consideration for potential external perceptions of the value and purpose of the event that could impact the Board's reputation.

Attendance at a conference or other educational event should not conflict with attendance at regularly scheduled board meetings unless such attendance is approved, in advance, by the Board.

Fundamental Education Components

New trustees will be assigned a mentor from among the other Board members to help them understand the Board's processes and policies. The Pension Board Secretariat is responsible to match the trustee and mentor based on their geographic location and other relevant features.

Each trustee will be provided with:

1. Enrollment in the in-house curriculum "Becoming an exemplary trustee; a made in B.C. journey"
2. A subscription to Benefits Canada
3. A copy of the CCH Morneau Shepell "Handbook of Canadian Pension and Benefit Plans"

and, on request

4. Annual membership in the International Foundation of Employee Benefit Plans (IFEBC)
5. Annual membership in the Canadian Pension and Benefits Institute (CPBI) or Association of Canadian Pension Management (ACPM)

Each trustee will be encouraged to attend the following programs approved by the Board:

1. Pacific Business and Law Institute – The Essential Tasks of Pension and Benefit Plan Trustees,
2. SHARE – Pension Boot Camp and Pension Investment and Governance course.

Each trustee may also attend the following programs if they wish:

1. International Foundation of Employee Benefit Plans (IFEBP) – challenge exam for exemption from Foundations of Trust Management Standards, Advanced Trust Management Standards programs (ATMS), Master of Trust Management Standards (MTMS), ATMS CE Quality Series

Expenses incurred for the fundamental education components described above are not charged to the trustee's annual education spending account.

Annual Education Spending Account

Each trustee will be provided with a spending account for educational purposes of up to \$3,000 per calendar year. The amount budgeted for the educational spending account is to be reviewed every two years.

Examples of education expenses eligible for reimbursement from the education spending account include:

1. membership in a trade organization such as the Association of Canadian Pension Management (ACPM)
2. registration fees for a conference related to pension plan management practices held by IFEBP, CPBI, ACPM or other organization
3. purchase of books and publications related to pension plan management.

Travel Expenses

Travel expenses, in accordance with existing travel expense policy, that are incurred as a result of attendance at an educational event are not charged to the annual education spending account.

Attendance at educational events held outside of Canada will require advance approval of the Board. Attendance at events hosted by the IFEBP and CPBI outside of Canada may be given annual blanket approval by the Board.



Public Service Pension Board of Trustees

Education Expenditure in Excess of Spending Account

The Board will consider individual requests for trustee education expenditures greater than \$3,000 per calendar year on a case-by-case basis, with consideration of the trustee's previous education expenditures, and with reference to the following principles:

- Each trustee will be able to access trustee education that is appropriate for his or her experience level and needs.
- Trustee education will address the skills, experience, and knowledge requirements of the Board as a whole.

A trustee is expected to report to the Board, using the process established for sharing education evaluations, on any educational event attended and its value to trustees.

*Last Amended: December 9 and 10, 2021
December 14 and 15, 2023*