



(Alberta) Public Service Pension Board

Recruitment Posting: External Investment Committee Member

Opening Date: Monday, February 12, 2018

Closing Date: March 5, 2018, before 4:00 p.m. MST

OVERVIEW

The Public Service Pension Board (the “Board”) is recruiting for an external member of the Board’s Investment Committee.

The Public Service Pension Plan (PSPP or Plan) is a defined benefit pension plan established in 1947 for Alberta’s public service employees. PSPP serves over 80,000 members and pensioners, and has over \$13 billion in assets. Participating employers in the PSPP include the Government of Alberta, its agencies, boards and commissions, and other public bodies.

The Board is established under the *Public Sector Pension Plans Act* and is responsible for setting general policy guidelines and monitoring the administration and investment management of the PSPP and the PSPP Fund, having an actuarial valuation of the PSPP conducted for funding purposes, setting contribution rates and making recommendations about changing Plan rules. The Board is a representative board comprised of six members. The Government of Alberta nominates three Government (employer) nominees, and the Alberta Union of Provincial Employees nominates three employee nominees.

The President of Treasury Board and Minister of Finance (the Minister) is the administrator and investment manager of the Plan. However, administration of the Plan is delegated to Alberta Pensions Services Corporation (APS), and investment management of the Plan Fund is delegated to Alberta Investment Management Corporation (AIMCo), a crown corporation.

The Board is the trustee of the Plan but has delegated its duties, powers and functions as trustee, except its legal ownership of the assets of the Plan fund, to the Minister. The delegation of trusteeship is reviewed by the Board every five years. The Board may, in its discretion, request the Minister to cancel the deemed delegation.

For more information on the PSPP and the Board, please visit www.pspp.ca.

ROLE DESCRIPTION

The Board established an Investment Committee (IC) comprised of all six members of the Board and up to three external investment or finance professionals chosen for their expertise in investments. The IC assists the Board in:

- Monitoring and reviewing the investment performance of the PSPP Fund;
- Monitoring investments for compliance with the Board’s policies and applicable laws and regulations; and

- Undertaking special studies as requested by the Board, including periodic asset-liability studies.

The IC is not a decision-making body; however, the IC supports the Board in key decision-making by advising and making recommendations to the Board on:

- Investment policy (annually);
- Asset mix policy and ranges;
- Applicable agreements with AIMCo and/or Alberta Treasury Board and Finance; and
- Recruitment and selection of external IC members;
- Any investment-related matters as requested by the Board or deemed appropriate by the IC.

The Board is seeking **one** qualified individual to serve as an external Investment Committee Member for a three-year term commencing April 1, 2018.

External IC members may be appointed by the Board for a term of up to three years, with the potential for reappointment, subject to a maximum of 10 years of consecutive service.

QUALIFICATIONS AND EXPERIENCE

The Board recognizes the importance of diversity, and welcomes candidates representing varied backgrounds and career experience.

The ideal candidate will possess:

- Senior level management experience in business, finance, and/or the securities and investment field.
- CFA designation is highly desirable.
- Expert investment knowledge (e.g. institutional investment, investment risk management, portfolio management, etc.) and deep understanding of principles of finance, economics, and enterprise risk management.
- General knowledge of AIMCo and experience analyzing complex investment structures.
- Expert knowledge of the financial and legal complexities of pension plans (e.g. governance, financial accounting and reporting, funding and actuarial valuation concepts, and benefits administration for defined benefit pension plans).
- Expert knowledge of risk management in defined benefit pension plans.
- Knowledge of current and emerging pension issues would be considered an asset.

SKILLS AND ABILITIES

- Excellent communication skills (written and verbal) including an ability to explain complex concepts in plain-language. Must be able to communicate underlying rationales and ensure that critical or subtle implications are fully understood by others.
- Excellent interpersonal skills.

- Ability to think strategically about the opportunities and challenges facing the Board/IC and to engage in short, medium and long-range planning.
- Ability to make decisions based on sound judgment.
- Ability to work with a diverse Board with varying levels of investment knowledge.
- Possess a questioning mind.
- Awareness of the public environment in which the PSPP operates would be considered an asset.
- Must be able to attend meetings in-person in Edmonton, Alberta, Canada.

COMPENSATION

External IC members are remunerated at double the fees as set out in Part A of Schedule 1 of Appendix 3 of the Government of Alberta Committee Remuneration Order (OC 466/2007) which can be viewed at:

http://www.qp.alberta.ca/documents/orders/orders_in_council/2007/1007/2007_466.html

Half-Day Meeting (up to 4 hours):	\$164 * 2 = \$328
Full Day Meeting (4-8 hours):	\$290 * 2 = \$580
Meeting over 8 hours:	\$427 * 2 = \$854

IC members are also remunerated for time spent preparing for meetings. Travel expenses for attendance at IC meetings are reimbursed in accordance with the Board's Travel, Meal and Expense policy, which will be provided to the successful candidate.

Board and IC meetings are held in Edmonton, Alberta. The time commitment required of IC members is approximately **four** full-day IC meetings per year plus time for advance preparation. Where required, additional ad hoc working group meetings may be scheduled to deal with time sensitive issues or special projects such as asset-liability studies.

IC members may also be asked to provide commentary on specific topics in-between IC meetings.

Weekly summaries of incoming/outgoing correspondence as well as articles of interest are circulated to the IC. IC members are expected to keep current on PSPP issues and related developments.

CONTACT

Please submit your cover letter, resume and a biography (maximum 150 words) to Lynette Martin, Director for the PSP Board, at Lynette.Martin@pspp.ca.

Lynette Martin (780-391-2901) or Monica Yang (780-391-3695) may also be contacted for more information about this opportunity.

We thank all applicants for their interest. Only individuals selected for interviews will be contacted.