



Investment Committee Member (Non-Trustee) Municipal Pension Plan of BC

POSTING

The [Municipal Pension Plan \(MPP\)](#) is the largest public sector pension plan in British Columbia and the sixth largest pension plan in Canada with \$74 billion in assets as at December 31, 2021. It has approximately 400,000 plan members and more than 900 participating employers in the municipal, health, community social services and education sectors. The Municipal Pension Board of Trustees (board) is responsible for plan governance, administration and investment of plan assets. Day-to-day pension administration is provided by the BC Pension Corporation and investment management is provided by the BC Investment Management Corporation (BCI), under agent service contracts with the board. Both agents are shared service providers.

In recent years, BCI has been undergoing a significant transformation to increase its internal management of client funds, utilize more sophisticated investment strategies to enhance risk-adjusted returns, and modernize its back-office functions. This has resulted in increasingly more complex functions and strategies for the board's Investment Committee to oversee, review, and, in the case of investment strategies and budgets, consider for recommendation to the board.

The jointly trustee board is a representative, lay board and is commencing a search to fill a committee vacancy. The board is looking for an individual with institutional investment industry expertise to sit as a member and advisor on its Investment Committee for a two-year term commencing September 1, 2022. The intent is to have the individual identified and contracted by August 15, 2022.

The board's two non-trustee committee members sit as fiduciary, voting members of the board's Investment Committee to support the committee with responsibilities outlined in its terms of reference. The non-trustee committee members will be expected to prepare in advance for, and attend committee meetings and possibly portions of some board meetings, in person in Victoria, B.C. There are currently four committee meetings per year, each lasting up to two full days. These new members may also be asked to participate in regular board meetings or ad-hoc calls when needed.

The preferred candidate will have extensive institutional investment experience either with corporate boards or in a governance oversight role. Ideally, the candidate will bring specific experience that may include: defined benefit pension or long term investment mandates; portfolio construction; private or alternative investments (e.g. infrastructure, real estate, private equity, private debt); global scope; direct, co-investments and manager selection; responsible investing; performance benchmarks or board/governance.

Very strong communication and relationship skills are required as the candidate must be comfortable applying their expertise and experience in a respectful and candid way and working with members with varying levels of investment understanding and experience.

Application deadline: June 30, 2022

Submit applications to MPBT@pensionsbc.ca

To receive an Information Package on the opportunity, contact: Shaughnessy Hill, Board Officer
(MPBT@pensionsbc.ca)



POSITION DESCRIPTION

The [Municipal Pension Plan \(Plan\)](#) is the largest pension plan in BC and the sixth largest plan in Canada with \$74 billion in assets as at December 31, 2021. It has approximately 400,000 members and more than 900 participating employers in the municipal, health, community, education and other sectors. The Municipal Pension Board of Trustees (board) is the Plan Administrator.

The board has two non-trustee Investment Committee members; one of those positions is currently vacant. Reporting to the chair of the Investment Committee, the non-trustee committee member is responsible – together with the rest of the committee - for effectively monitoring the performance of the British Columbia Investment Management Corporation (BCI) as MPP's investment manager and providing support for the board in establishing strategy and reviewing investment risks and opportunities.

Qualifications:

- Minimum 5 years of related experience in financial/investing/pension industry
- Bachelor's degree (e.g., business administration, commerce, actuarial science or other relevant and related field) with superior knowledge and understanding of investment management principles
- Chartered Financial Analyst (CFA) credential or successful completion of the CFA Society's Certificate in Investment Performance
- An experienced institutional investment professional who ideally brings some, if not all, of the following characteristics:

Expertise

- Extensive institutional investment experience either with corporate boards or in a governance oversight role
- Multi- asset class experience; specific experience in illiquid and alternative investments, such as private equity, infrastructure and renewable resources, real estate, and private debt or complex public market investment strategies such as hedge funds, derivatives, etc. would be ideal
- Experience working with large (more than \$10 billion) public sector pension funds or organizations with long term investment mandates
- Global experience and understanding of macroeconomic issues affecting capital markets and investments
- Understanding of investment risk and strategy
- Experience with direct and co- investments and transactions
- Experience with asset allocation and manager selection, research and screening
- Understanding of defined benefit pension liabilities and considerations in asset-liability reviews
- An appreciation and understanding of ESG investment principles
- Understanding of governance, performance benchmarking, and the role of a fiduciary and a board



Communication

- Very strong communication and active listening skills
- Ability to ask questions and express complex concepts, including insights into portfolios and investment strategy and performance, in a clear and concise fashion
- Has the skill and ability to read a group and adjust their style accordingly
- Understands how to frame and summarize a message to executives of large, complex organizations as well as to non-management, member representatives

Relationship builder

- Exceptional relationship building skills, with an ability to work with a broad, diverse set of relationships
- Will be transparent, engaging, approachable, diplomatic, open and collaborative and will thrive on a high level of proactive interaction
- Politically aware and astute. A team player and natural facilitator
- Functions effectively as a sounding board, offering counsel, challenges and enhancing the performance of the committee and board

Strategic

- Show wisdom in making decisions and acts with a view to what is most appropriate, reasonable, timely and realistic.
- Able to apply good judgement with the broader context in mind
- Has a thorough grasp of both the details and the key considerations of investment strategy

Cultural fit

- Demonstrated high ethical standards and integrity in their personal and professional dealings
- Appreciation for the fiduciary responsibility of the Committee and the Board of Trustees
- Ability to provide wise, thoughtful counsel on a broad range of issues
- Ability for creative and flexible thinking
- Mature confidence
- Ability to commit to time required to fulfill duties
- Ability to provide advice and make decisions in the best financial interest of the plan beneficiaries without regard to partisan politics
- No real or perceived conflicts