

PUBLIC SERVICE PENSION BOARD OF TRUSTEES
MEETING HIGHLIGHTS



December 8-9, 2025
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.

** 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

Trustees are appointed in accordance with the provisions of the Public Service Pension Plan Joint Trust Agreement. The appointing authorities are the Plan Member Partner (BC General Employees' Union), the Plan Employer Partner (BC Government) and the BC Government Retired Employees' Association (BCGREA). Trustee information is available on the plan website:

<https://pspp.pensionsbc.ca/board-trustees>

Emma Pullman was appointed as a trustee for the term of December 1, 2025, to March 31, 2028.

Trustees received updates from the Board Chair, the Executive Director, and the Pension Board Secretariat on activities for the quarter.

Inflation adjustment to pensions in pay

The Board approved a 2.0% cost of living adjustment (COLA) to pensions in pay, effective January 1, 2026. COLAs are not guaranteed and are subject to available funding. Once approved, they become part of the basic, guaranteed benefit.

The cost-of-living adjustment is based on changes in the Canadian consumer prices index (CPI) averaged over a 12-month period from November to October, subject to there being sufficient funds in the inflation adjustment account. Other BC public sector pension plans calculate the COLA using a different methodology which may provide different COLAs than the Public Service Pension Plan in any given year. No method produces results that are consistently higher or lower than the others over multiple years. Please see the website for more information about [inflation adjustments](#).

Change to employer enrollment date

The Board approved a change to a new employer's effective enrollment date.

Trustee Remuneration

Trustees are remunerated for their time spent carrying out Board business. Trustees receive this remuneration directly if they are not receiving remuneration from any other source and may, if they are receiving remuneration from an organization, direct that the payment be made to that organization. Trustee remuneration is reported in the [Public Service Pension Plan Annual Report](#). The Board's remuneration policy provides for an annual adjustment equal to the inflation adjustment to pensions in pay, which is an increase of 2.0% for 2026. The trustee remuneration rates effective January 1, 2026, are shown below:

Trustee Remuneration		
	2025	Effective January 1, 2026
Annual retainers (\$ per year)		
Board Member (<i>except board chair, vice chair or committee chair</i>)	\$6,428	\$6,556
Board Chair	\$19,276	\$19,660
Vice Chair	\$12,848	\$13,104
Committee Chair*	\$6,428 plus \$2,572 per committee, to a maximum of \$11,573 per annum	\$6,556 plus \$2,624 per committee, to a maximum of \$11,804 per annum
Travel Retainer **	\$1,285	\$1,308
Meeting Fee	\$506	\$516

* For committees scheduled to meet at least three times per year

** For trustees who regularly travel four or more hours, one way, to attend meetings.

Reports from Service Providers

Administration services are provided by the BC Pension Corporation (Pension Corporation) and investment management services are provided by the BC Investment Management Corporation (BCI).

The post-retirement group benefits plans are provided by GreenShield Canada; health and dental consultation services are provided by Willis Towers Watson (WTW); actuarial services are provided by Eckler Ltd.

A. Plan Administration – Report from the BC Pension Corporation

The Pension Corporation provided a report that detailed activities for the quarter while the Corporation was impacted by the BC General Employees' Union (BCGEU) job action beginning October 6, 2025. The Board heard about business continuity plans, as well as recovery plans once staff returned to work.

B. Plan Investment – Report from BCI

BCI delivered the quarterly investment report, an investment strategy and risk update, a report on BCI's investment strategy peer comparison and an update from BCI's CEO/CIO. The Board reviewed BCI's proposed fee estimate for the upcoming fiscal year and received an education session on the benefits of internalization. BCI also presented a report detailing BCI's active ownership activities, including its environmental, social and governance (ESG) engagement priorities, policy advocacy and regulatory engagement, portfolio company engagement, and proxy voting activities.

The Board completed its review of the investment strategy and approved changes to the long-term policy asset mix, adjustments to the policy ranges and asset class benchmarks, associated amendments to the Statement of Investment Policies and Procedures, and a transition schedule.

The Board also approved an amendment to the Plan's foreign exchange hedging policy, which includes increased hedging of foreign currency exposure on real assets, over a period of six months and approved the required Statement of Investment Policies and Procedures amendments.

Once updated, the revised Statement of Investment Policies and Procedures will be available on the plan website: <https://pspp.pensionsbc.ca/investment-holdings>.

Assets under management (AUM) as at September 30, 2025, were \$51.0 billion. The one-year rate of return was 9.4% compared to the market performance benchmark of 12.1% and the actuarial return objective of 6.0%. The five-year annualized rate of return was 8.4% compared to the benchmark of 8.6% and the actuarial return objective over the five years of 6.0%.

C. Post-Retirement Group Health and Dental

The Board approved the renewal rates for the extended health care (EHC) and dental plans available to retired members. The rates will see an increase of 3.0% to dental premiums and an increase of 13.1% for health proxy rates for the period of February 1, 2026, to January 31, 2027. Details on the EHC and dental rates for members and their dependents are published in the Winter 2026 edition of the Pension Life retired members newsletter.

<https://pspp.pensionsbc.ca/pension-life>

D. Actuarial Services

The plan actuary provided analysis on key funding risk metrics for the pension plan.

Committee Reports

The Board has four standing committees: Benefits, Communications, Governance, and Responsible Investment.

A. Benefits Committee

There was no Benefits Committee meeting for the quarter due to the BCGEU labour action.

B. Communications Committee

There was no Communications Committee meeting for the quarter due to the BCGEU labour action.

The Board approved the digital version of Winter 2026 Pension Life, which will be available on the plan website once published. <https://pspp.pensionsbc.ca/pension-life>

C. Governance Committee

There was no Governance Committee meeting for the quarter due to the BCGEU labour action.

The Board approved revisions to the Code of Conduct and Annual Declaration of Compliance.

D. Responsible Investment Committee

There was no Responsible Investment Committee meeting for the quarter due to the BCGEU labour action.

Information on the Board's approach to responsible investing can be found on the plan website: <https://pspp.pensionsbc.ca/responsible-investing>.

Information on BCI's environmental, social and governance (ESG) approach and responsible investing is available on the BCI website at <https://www.bci.ca/approach/esg/>.

Interplan Committees

The Public Service Pension Plan trustees represent the Board on the Interplan Audit Committee and Interplan Trustee Education Committee with the other three BC public sector pension plan boards (Public Service, Municipal, and Teachers' Pension Boards of Trustees) and represent the Board on the Interplan Investment Committee in collaboration with trustees representing the College and Public Service Pension Boards.

A. Interplan Audit Committee

The Board approved extending the engagement of KPMG for financial audit services for the Public Service Pension Plan and approved the Interplan Audit Committee's annual funding request.

B. Interplan Investment Committee

Trustees received a report from the Interplan Investment Committee for the quarter.

The Board approved the annual funding request of the Interplan Investment Committee to engage in professional resources to assist in executing its mandate.

The Board approved revisions to the Interplan investment Committee mandate.

C. Interplan Trustee Education Committee

There was no Interplan Trustee Education Committee meeting for the quarter due to the BCGEU labour action.

Website

The [Public Service Pension Plan website](#) contains valuable information about the Plan. You can find many of the Board's governance documents and operational policies on the website under [About us > Who we are > Public Service Pension Plan](#). The website is updated regularly.

Future Board Meetings

The next regularly scheduled quarterly meeting of the Public Service Pension Board of Trustees will take place on March 9 and 10, 2026 in Victoria.

Please direct any questions or comments about this document to: Public Service Pension Board of Trustees

By phone 250 387-8200
By email pspbt@pensionsbc.ca
By mail PO Box 9460 Victoria, BC V8V 9V8

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