

**PUBLIC SERVICE PENSION BOARD OF TRUSTEES**  
**MEETING HIGHLIGHTS**



March 9-10, 2026  
Victoria, British Columbia

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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>

The Board approved the trust fund expenditure of up to \$1,800,000 for Board expenses, Pension Board Secretariat operating costs, consulting and other costs for the year April 1, 2026, to March 31, 2027.

The board recommended a restatement of the Joint Trust Agreement to the plan partners. The restatement was subsequently executed. The Joint Trust Agreement is available on the plan website: <https://pspp.pensionsbc.ca/joint-trust-agreement>

*Trustee Education*

The Board reviewed and decided on two trustee education requests.

**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 administered by GreenShield Canada Insurance; 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, service delivery plan accomplishments and a financial report summary for the nine months ended December 31, 2025.

The Board approved the cost allocation of \$23,922,000 for the administration of the Public Service Pension Plan for the period April 1, 2026, to March 31, 2027, plus up to a one percent variance tolerance of \$239,000 and net GST of \$797,000 for a total of \$24,958,000.

#### B. Plan Investment – Report from BCI

The Board received the quarterly investment report, an investment strategy and risk update, the fee estimate for 2026/2027, and an education session on leverage.

The Board approved investment management fees of up to \$257.4 million (48.2 basis points), excluding external indirect costs, for the Public Service Pension Plan for the period April 1, 2026, to March 31, 2027.

Assets under management (AUM) as at December 31, 2025, were \$50.8 billion. The one-year rate of return was 6.0% compared to the market performance benchmark of 10.3% and the actuarial return objective of 6.0%. The five-year annualized rate of return was 6.6% compared to the benchmark of 7.7% and the actuarial return objective over the five years of 6.0%.

#### C. Post-Retirement Group Health and Dental

In the quarter, the Board received an update from the post-retirement group benefits carrier on health and dental claims, call insights and service standards

#### D. Actuarial Services

The Board met with the Plan Actuary to prepare for the next actuarial valuation of the plan, which will be performed as at March 31, 2026. The Board also received a report on plan members' longevity experience.

### **Committee Reports**

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

#### A. Benefits Committee

The Board received a report on the quarter's Benefits Committee.

The Board approved plan rule amendment number 64 to create a public safety group in the plan for wildfire fighters. Further information will be communicated through the plan website in April.

The plan rules govern all aspects of BC Public Service Pension Plan, from enrolment eligibility to pension benefit calculations. The plan rules are available on the website at: <https://pspp.pensionsbc.ca/plan-rules>.

B. Communications Committee

The Board received a report on the quarter's Communications Committee

The Board approved the Communications Strategy for 2026-2029, along with communications products to support plan rule amendment number 64.

C. Governance Committee

The Board received a report on the quarter's Governance Committee

The Board approved a restated Pension Plan Administration Service Agreement between the Board and the Pension Corporation.

The Board approved revisions to the trustee education policy. This and other Board policies are available on the plan website: <https://pspp.pensionsbc.ca/board-policies>

D. Responsible Investment Committee

There was no Responsible Investment Committee meeting for the quarter.

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 received a report on the quarter's Interplan Audit Committee

B. Interplan Investment Committee

Trustees received a report on the quarter's Interplan Investment Committee.

C. Interplan Trustee Education Committee

The Board received a report on the quarter's Interplan Trustee Education Committee.

The Board approved revisions to the Interplan Trustee Education Committee's mandate.

### **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 June 8 and 9, 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](mailto: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