Public Service Pension Plan

# Report to Members

# 2026

## FINANCIAL HIGHLIGHTS

**Contributions from active members and employers** ($ billion)

**$1.2**

**Funding ratio***

**113.4%**

**Net assets** ($ billion)

**$51.5**

2026 investment return: 6.6%

5-year annualized return: 7.0%

10-year annualized return: 8.4%

**Net assets available for inflation adjustments** ($ billion)

**$11.3**

**Pensions paid to retired members** ($ billion)

**$1.6**

**Average pension in pay**

**$27,100**

* Based on the most recent completed actuarial valuation as at March 31, 2023.

## A MESSAGE FROM YOUR TRUSTEES

# We don't predict the future. We plan for it.

Amid a year of significant change, one constant remains: you can trust that the Public Service Pension Plan continues to thrive as a strong, growing and sustainable foundation for your future retirement.

In 2025, the plan marked 90 years since the *Civil Service Superannuation Act* (the plan's predecessor) first took effect. In 2000, the Joint Trust Agreement was signed. The agreement shifted governance, along with ownership of any surpluses or deficits, from the provincial government alone to the government and plan members jointly. The Province of British Columbia, British Columbia General Employees' Union and British Columbia Government Retired Employees' Association appoint trustees to the board, and together the trustees share the responsibilities of plan governance and administration. This model has been highly effective in ensuring the plan balances members' and employers' needs.

Over the decades, the plan has successfully navigated economic cycles, demographic shifts, technological evolution and periods of geopolitical uncertainty. Its ability to evolve and remain resilient stems from three pillars: our proven governance framework, a disciplined investment strategy and a focus on long-term sustainability.

We have checks and balances in place to ensure we know where the plan stands so we can chart the path ahead. One of these checks is the actuarial valuation. A valuation is a review of the plan's funded position, conducted at least once every three years by an independent actuary. The actuary makes assumptions about future investment returns, inflation rates, increases in salaries, retirement ages, life expectancies and other factors to determine how much money the plan needs in order to pay pension benefits.

We use valuations to make sound governance decisions for the plan. The next valuation will take place as at March 31, 2026, with results announced in early 2027. Look for them on the plan website: ***pspp.pensionsbc.ca/valuation-report***.

*You can trust that the plan continues to thrive as a strong, growing and sustainable foundation for your future retirement.*

## MEMBERSHIP HIGHLIGHTS

**New members to your plan**

**2,934**

1% increase in active membership

**Members**

**166,980**

80,165 active

58,528 retired

28,287 inactive

**Ratio of active to retired members**

**1.37 to 1**

All other figures are as at March 31, 2026. All highlights in this report are unaudited. The *2026 Annual Report* with audited financial statements will be posted in fall 2026 to the plan website: ***pspp.pensionsbc.ca/annual-report***.

## Going digital is easy with My Account

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See real-time estimates and test different retirement scenarios.

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## PLAN RULE AND POLICY CHANGES

### Plan rule amendment 64—Effective April 1, 2026

Effective April 1, 2026, eligible wildfire fighters in British Columbia have access to enhanced early retirement provisions under the plan's new public safety group.

### Bill 30: Additional ESA leave—Effective November 27, 2025

Bill 30 introduces a new type of leave to the *Employment Standards Act* (ESA): serious illness or injury leave. This change allows all eligible employees in British Columbia to take job-protected leave of up to 27 weeks in a 52-week period to undergo medical treatment(s) and recovery for serious personal illnesses or injuries.

### General amendments—Effective June 10, 2025

Some amendments clarify aspects of the plan rules to align with current administrative practice. Others repeal unnecessary sections or definitions or correct cross-references, typographical errors or section numbering to make the plan rules more consistent.

*"I think the plan is well managed. It wouldn't have lasted 90 years otherwise."*

**Harjinder Toor,**
plan member

Cover photo: **Cai Dong**, plan member
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KPR105132 2004-060 R2M 2026.07.22