PUBLIC SERVICE PENSION BOARD OF TRUSTEES
REMUNERATION POLICY

Preamble

Section 5.8 of the Public Service Pension Plan Joint Trust Agreement provides that:

The Board may pay from the Pension Fund:

(a) to a Trustee or a person appointed to a committee of the Board an allowance for reasonable travel and other expenses necessarily incurred by that person in carrying out the business of the Board,

(b) to a Trustee or a person appointed to a committee of the Board, if the Trustee or person is not receiving remuneration from any other source for acting as a Trustee or as a committee member, remuneration that has been set by the Board and is consistent with Treasury Board guidelines, and

(c) to an organization specified by a Trustee or a person appointed to a committee of the Board, remuneration for the services of the Trustee or person at the rate set by the Board under subsection (b).

Remuneration Policy

Subject to the approval of the Board, a board or committee member may receive remuneration from the pension fund if the member is not receiving remuneration from any other source, as determined by this policy, for acting as a member of the Board or a committee.

Any member of a Board or committee claiming remuneration shall complete a Direction for Member Remuneration form prior to submitting any claim. Annually, Board members will attest to compliance with this policy by signing the Code of Conduct annual declaration of compliance. Board and committee member remuneration will be reported in the Public Service Pension Plan Annual Report.

Remuneration will be paid in the form of an annual retainer and meeting fees at the rates described below.

Board members may direct that both the meeting fee and annual retainer(s) be paid to a plan partner, plan employer organization or plan member organization (an “organization”) that is compensating them while they are attending Board and committee meetings. Board members may direct that the meeting fee be paid to the organization and the retainer(s) be paid to them personally if they must use their own time for all Board-related preparation and travel.

Board members may direct that both the meeting fee and retainer be paid to them personally if:

- they are not employed by an organization and are not receiving any compensation while attending board and committee meetings,
- they personally pay the costs to back fill their positions during their absence to attend Board and committee meetings, or
- they use vacation time to attend Board and committee meetings and receive no workplace accommodation for Board-related preparation or travel time, providing they are permitted to do so in accordance with the agreement in place with their employer.

Board and committee members will be issued a T4 or T4A tax form, as appropriate, at calendar year end. Board members desiring a T2200 tax form will apply to the Board Chair for authorization. The Board Chair will apply to the Vice Chair for T2200 authorization.

Board members are not covered by general government terms and conditions of employment as a result of their appointments to the Public Service Pension Board of Trustees.

Board or committee members who regularly travel four or more hours one way to attend Board and committee meetings will be paid an annual travel retainer amount. This amount is in addition to the applicable Board Chair, Vice Chair, Board Member, Committee Chair or Committee Member annual retainer as described below.

Remuneration Rates

Remuneration will be paid at the following rates effective January 1, 2026. The remuneration will be capped at the highest applicable rate if a board or committee member falls under more than one of the categories below:

Remuneration Schedule		
Board Chair		
Retainer	$19,660 per annum	
Meeting Fee	$516 per day	
Vice Chair		
Retainer	$13,104 per annum	
Meeting Fee	$516 per day	
Board Member (excluding board chair, board vice chair or committee chair)		
Retainer	$6,556 per annum	
Meeting Fee	$516 per day	

Committee Chair		
Retainer	$6,556 per annum	**plus $2,624 per committee up to a max. of $11,804 per annum*
Meeting Fee	$516 per day	
Committee Member (excluding committee chair)		
Retainer	None	
Meeting Fee	$516 per day	
Members		
Travel Retainer	$1,308 per annum	

Committee chair retainers apply to standing committees that are scheduled to meet at least three times per year, including interplan committees.

Meeting fees for committee meetings will be paid by the Board which appoints the committee member.

Annual retainers, including the travel retainer amount, if applicable, are paid quarterly in arrears. The first quarterly payment will become payable following the first formal Board meeting that the Board member attends.

Board members are entitled to receive a meeting fee when attending Board meetings, BC Public Sector Pension Conference, committee meetings, interplan committee meetings, trustee orientations offered by the Pension Board Secretariat or other formal meetings of the Board or a committee. The Board Chair and Vice Chair or their designate are entitled to receive meeting fees when attending meetings related to the duties and responsibilities of the position.

Board and committee members are not entitled to receive a meeting fee when attending conferences or other educational events (including educational and orientation events offered by service providers) except as specified in this policy.

Calculation of Meeting Fees

For meetings lasting four hours or less in a day, Board and committee members will be entitled to one-half of the established meeting fee unless the member, at his or her discretion, requests re-imbursement for a full meeting fee to account for travel time to and from the meeting.Trustees agree to waive remuneration for Board and committee meetings that are held by teleconference and are in aggregate less than 90 minutes in one day.

For meetings lasting more than four hours in a day, Board and committee members will be entitled to a full meeting fee.

Calculation of Annual Increase to Remuneration

The remuneration rates above will increase each January 1st by the same percentage as that granted to retired members to provide cost of living benefits under the Public Service Pension Plan at the same date. The annual increase will be calculated in the following manner:

Annual Retainer and Annual Travel Retainer

Multiply the pension increase percentage by the annual retainer value from the previous year. Round the result to the nearest dollar divisible by 4 to obtain the new annual retainer.

Meeting Fee

Multiply the pension increase percentage by the meeting fee from the previous year. Round the result to the nearest dollar to obtain the new meeting fee.

Approved: December 1 and 2, 2003

Last Revised: December 15 and 16, 2022
December 14 and 15, 2023
March 11 and 12, 2024
December 10 and 11, 2024
December 8 and 9, 2025