

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



June 8-9, 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>

Troy Clifford's term on the Board ended April 28, 2026.

The Board approved the following changes to committee appointments effective June 9, 2026:

- Joanna White appointed to the Communications Committee
- Wanda Boden appointed to the Interplan Trustee Education Committee
- Emma Pullman appointed to the Interplan Investment Committee
- Wanda Boden's appointment to the Responsible Investment Committee rescinded
- Emma Pullman appointed to the Responsible Investment Committee

Maria Middlemiss' appointment as Vice Chair of the Board was rescinded and James Coccola was appointed as Vice Chair of the Board effective June 9, 2026, through to April 1, 2027.

The Board authorized the Director Board Operations to finalize and sign the insurance brokerage service fee contract on behalf of the Board.

The Board authorized the Chair and Vice Chair to approve the purchase of fiduciary liability insurance for the period June 30, 2026, to June 30, 2027, on behalf of the Board.

**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 and a financial report summary. The Corporation presented its Strategic Plan and discussed the alignment between the corporate board and pension board priorities.

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

The Board received the quarterly investment strategy and risk update, an update on investment performance, education and an update on benchmarking, energy sector and climate change analysis, consulted with BCI on its Climate Transition Plan, and conducted its annual review of the Statement of Investment Policies and Procedures.

Assets under management (AUM) as at March 31, 2026, were \$51.5 billion. The one-year rate of return was 6.7% compared to the market performance benchmark of 9.5% and the actuarial return objective of 6.0%. The five-year annualized rate of return was 7.0% compared to the benchmark of 7.6% and the actuarial return objective over the five years of 6.0%.

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

There was no post-retirement group benefits update outside of that reported via the Benefits Committee.

#### D. Actuarial Services

The Plan Actuary presented an education session on the actuarial valuation.

### **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 meeting.

The Board approved plan rule amendment number 65. 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>.

A working group will meet to review the findings from the member survey on extended health and dental coverage and determine whether to recommend any changes in coverage to the Board.

**B. Communications Committee**

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

The Board approved the feature article and trustee message for Pension Life, the Report to Members draft layout and the Board's Engagement Plan.

**C. Governance Committee**

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

The Board approved revisions to the following policies:

- Code of Conduct Policy
- Governance Policy
- Trustee Recognition Policy

Board policies are available on the plan website: <https://pspp.pensionsbc.ca/board-policies>

**D. Responsible Investment Committee**

The Board received a report on the quarter's Responsible Investment Committee meeting.

The Board approved revisions to the Responsible Investment Committee Mandate and the Guidelines for Joining Investor Collaborations.

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 meeting and approved the Financial Audit Services Engagement with the plan's auditor, KPMG.

## 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 received an update on the execution of the 2025 BC Public Sector Pension Conference and approved the proposed budget for the 2027 conference.

### 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 September 10 and 11, 2026 in Victoria.

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

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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