

PUBLIC SERVICE PENSION BOARD OF TRUSTEES
MEETING HIGHLIGHTS



September 10-11, 2026
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>

The following changes to trustee appointments were noted:

- Frank Cholette's term on the Board ended July 17, 2026.
- Barrie Lynch was appointed to the Board effective July 7, 2026
- Dallyn Willis was appointed to the Board effective July 17, 2026

The Board appointed Barrie Lynch to the Interplan Investment Committee effective September 11, 2026.

The Board reviewed and approved a trustee education request.

The Board reviewed and decided on an appeal.

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.

B. Plan Investment – Report from BCI

BCI delivered the quarterly investment strategy and risk update. The Board received an education session on benchmarks along with client-specific considerations for benchmarking private market assets.

Assets under management (AUM) as at June 30, 2026, were \$53.9 billion. The one-year rate of return was 10.9% compared to the performance benchmark of 14.4% and the actuarial return objective of 6.0%. The five-year annualized rate of return was 7.2% compared to the performance benchmark of 8.4% and the actuarial return objective over the five years of 6.0%.

C. Post-Retirement Group Health and Dental

The Board heard and supported the negotiation strategy for the extended health and dental rate renewal for 2027 from Willis Towers Watson.

D. Actuarial Services

The Plan Actuary presented an education session on the actuarial valuation assumption along with preliminary valuation results.

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.

A Benefits Sub-Committee met to review the findings from the member survey on extended health and dental coverage and presented recommendations to the Board for consideration. Further information on the outcome of the review will be published later this year.

B. Communications Committee

There was no Communications Committee meeting for the quarter.

C. Governance Committee

There was no Governance Committee meeting for the quarter.

The Board approved revisions to the Code of Conduct 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.

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.

The Board reviewed and approved the Public Service Pension Plan financial statements for the fiscal year ended March 31, 2026. Information about the Financial Statements is distributed to active plan members in the Report to Members and to retired plan members in the winter edition of the Pension Life newsletter. The full Financial Statements will be available in the 2026 Annual Report, which will be posted on the Plan website in November: <https://pspp.pensionsbc.ca/annual-report>.

The Board appointed KPMG to conduct the 2027 audit of the Public Service Pension Plan financial statements and approved the audit fees.

B. Interplan Investment Committee

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

C. Interplan Trustee Education Committee

There was no Interplan Trustee Education Committee meeting for the quarter.

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 December 7 and 8, 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