

Public Service Pension Plan

British Columbia Government Retired Employees'
Association

Annual General Meeting

April 23, 2026



www.pspp.pensionsbc.ca

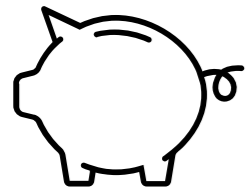
What we are here to talk to you about

1. Financial Health and Responsible Investment
2. Extended Health Coverage
3. Dental Coverage and the Canadian Dental Care Plan

Financial Health and Responsible Investment

Angie Sorrell

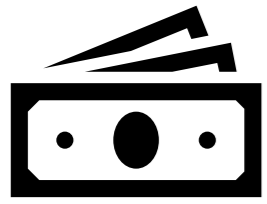
Financial Health of the PSPP – March 31, 2025



\$48.8 billion net assets



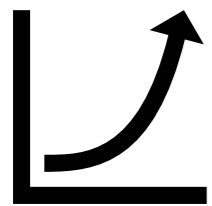
113% funded ratio
\$4.5 billion surplus



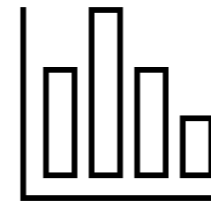
9.9% 1-year return
7.7% 10-year return



~30% assets invested in Canada



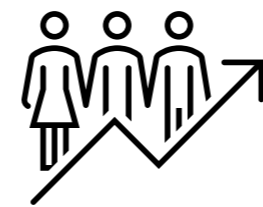
31% cumulative COLA over
10 years



1.4:1 active/retiree ratio

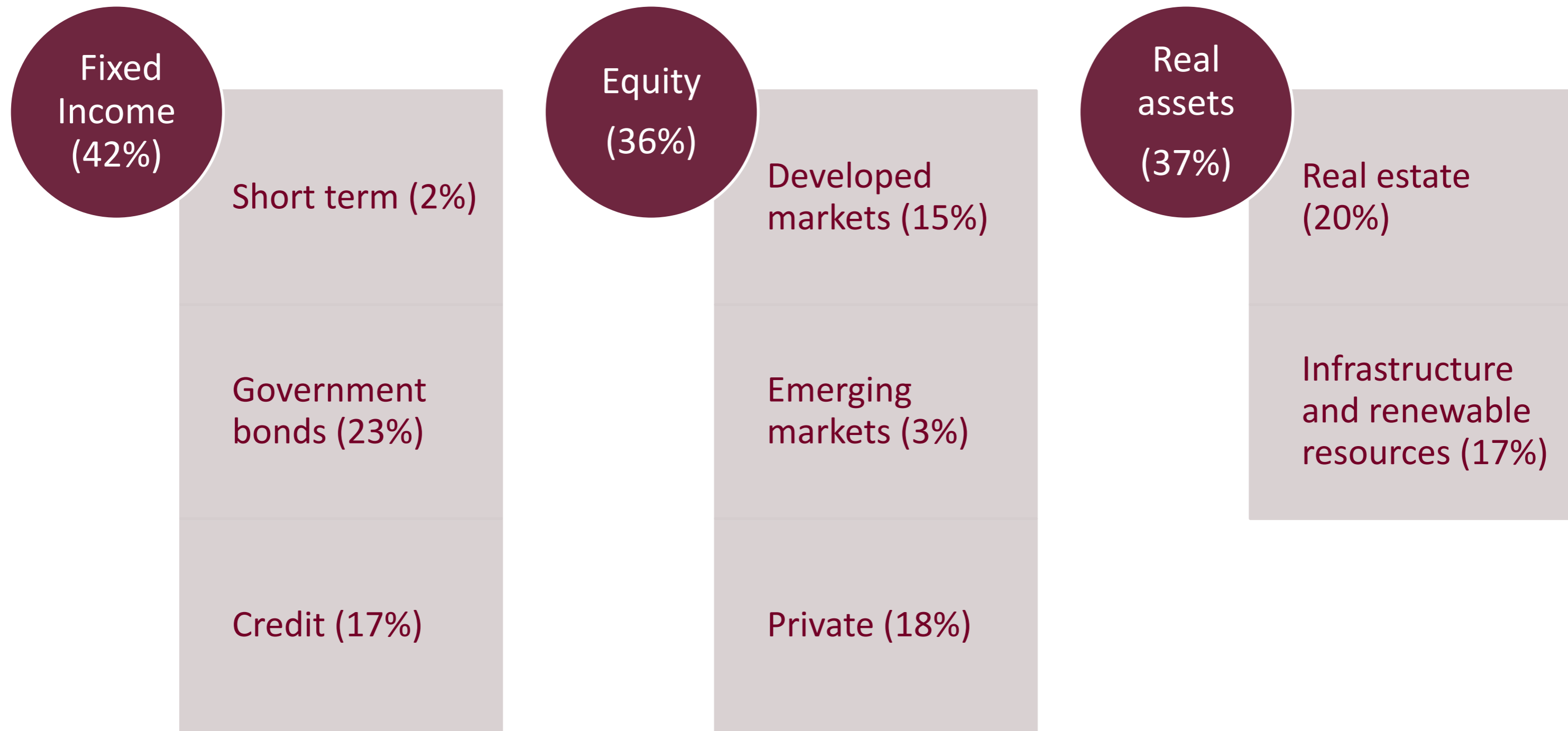


17% growth of employers over
10 years



41% growth of active members over
10 years

Investment strategy



Asset allocation is a board decision

Responsible Investment – Our Approach

Board definition of responsible investment

“The ongoing consideration of all environmental, social and governance (ESG) factors, alongside other considerations including financial, geopolitical, and economic factors and portfolio construction techniques, in the investment analysis and decision-making process.”

Responsible Investment – Recent Headlines



CANADA

Canadian banks, pension funds gave billions to ICE contractors, data shows

By Kyle Duggan • The Canadian Press

Posted March 30, 2026 5:30 am - Updated March 30, 2026 9:13 am - 5 min read

VANCOUVER SUN

Home / Business / Local Business / News / Local News

Divesting from Russia easy statement to make, more difficult step to take

B.C. public-sector pension firm BCI was selling off Russian holdings before Russia's invasion of Ukraine and international sanctions ground that process to a halt.

By Derrick Penner

Published Mar 01, 2022 3 minute read [Join the conversation](#)



References

Public Service Pension Board Publications

- [Statement of Investment Policies and Procedures](#)
- [2025 annual report](#)

BCI Publications

- [2024-2025 annual report](#)
- [Climate action plan](#)
- [Annual climate-related disclosures](#)
- [Proxy voting guidelines](#)
- [2024-2025 stewardship report](#)
- [ESG value creation in private equity: from rhetoric to returns](#)

Extended Health Coverage

Stuart Morgan

Extended Health – Our Philosophy



Protect against
catastrophic
health expenses



Cover
cost-effective
drugs



Balance cost
containment with
efficacy



Leverage public
drug programs

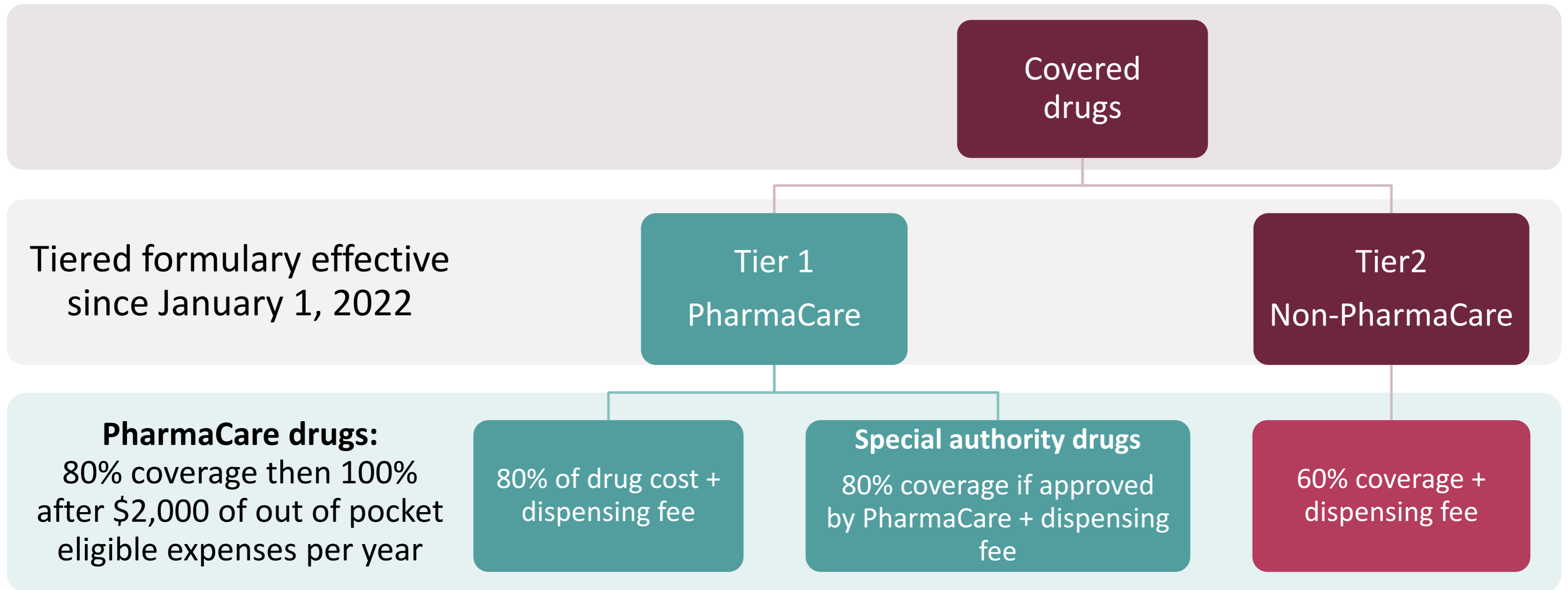
Extended Health – Subsidy

Pensionable service of a retired member	Amount of subsidy available	Monthly premium (individual)
Under 2 years	0%	\$77.58
2 years to 4 years	20%	\$62.06
4 years to 6 years	40%	\$46.55
6 years to 8 years	60%	\$31.03
8 years to 10 years	80%	\$15.52
10 years or more	100%	\$0.00
Beneficiary/surviving spouse receiving a pension	0%	\$77.58

Extended Health – Coverage (Summary)

Category	What's covered/key rules
Annual deductible	\$250 per person per calendar year
Deductible exceptions	Auto-injectors, insulin gun/pen injectors, hearing care, vision
Lifetime maximum	\$250,000 per person
Co-insurance	<ul style="list-style-type: none"> ▪ Subject to reasonable & customary (R&C) limits <ul style="list-style-type: none"> • 70% of the R&C charge for most health benefits (subject to plan limits) • 100% of the R&C charge for the above exceptions (subject to plan limits) ▪ 80% of tier 1 drugs / 60% of tier 2 drugs
Annual out of pocket maximum	\$2,000 in combined health + drug in out of pocket eligible expenses per person
Dispensing fees	Up to the BC PharmaCare dispensing fee cap, per prescription or refill

Extended Health – PSPP Drugs Coverage



Extended Health – Coverage (Summary)

Health coverage	Coverage
Hearing care	\$700 per ear every 4 calendar years
Vision care	\$200 every 2 calendar years
Paramedical services	\$500 per calendar year
Orthotics and footwear	\$400 per calendar year
Speech aids	\$4,000 every 5 calendar years
External breast prosthesis \$ post-mastectomy bras	\$500 per calendar year
Stump socks	\$200 per calendar year
Wigs (chemo or alopecia)	\$200 every 2 calendar years
Vaccines	Shingrix only

Extended Health – Member Feedback

1. The Board is reviewing the extended health coverage offered.
2. All retired members and surviving spouses are invited to respond to a survey.
3. You will receive a survey if you registered an email address in MyAccount before April 1st, whether you are enrolled in the extended health plan or not.
4. **Questions about the survey?** Email research@pensionsbc.ca

Dental Coverage

Stuart Morgan

Dental – Canada Dental Care Plan (CDCP)

1. To qualify for CDCP you must be a Canadian Resident, have family net income less than \$90,000, and not have access to dental insurance.
2. Retired members of the PSPP are not eligible for the CDCP, even if you decided to opt out of the PSPP dental plan.
3. One exception!
 - Those who opted out of the PSPP dental plan prior to December 11, 2023, may be eligible for the CDCP
4. CDCP is checking eligibility of individuals who have received benefits from the CDCP.
5. **Questions about CDCP?** Call Pension Corporation on 1-866-876-6777 or retired@pensionsbc.ca

Questions?

www.pspp.pensionsbc.ca



**Public Service
Pension Plan**