



TEACHERS' PENSION BOARD OF TRUSTEES

Meeting Highlights

March 2 and 3, 2026

Victoria, British Columbia

The *Meeting Highlights* document is a summary of issues that were considered, or decisions that were made, by the Teachers' Pension Board of Trustees (Board) at the most recent Board meeting.

Please note that the official Board *Minutes* record the business conducted by the Board and its decisions. If there are any differences 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

Board and Secretariat Annual Expenditures Estimates

The Board approved the trust fund expenditure of up to \$1,491,148 for Board expenses, Pension Board Secretariat operating costs, and other costs for the year April 1, 2026, to March 31, 2027.

Trustee Appointments

Trustees are appointed in accordance with the [Teachers' Pension Plan Joint Trust Agreement](#) and are eligible for re-appointment to successive terms. There are ten trustees appointed by the plan partners. For a list of trustees see [About us Who we are > Teachers' Pension Plan > Board Trustees](#) on the Teachers' Pension Plan website at tpp.pensionsbc.ca.

The Board noted the upcoming appointments expiries for Liz Baverstock, Sarvi Brent, and Ankie Carswell on December 31, 2026.

2027 Meeting Dates

The Board approved its quarterly meeting dates for 2027 as:

- Monday, March 1 and Tuesday, March 2, 2027
- Monday May 3 and Tuesday, May 4, 2027 (Strategic Planning)
- Monday, May 31 and Tuesday, June 1, 2027
- Monday, September 20 and Tuesday, September 21, 2027
- Monday, December 13 and Tuesday, December 14, 2027

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 retirement health and dental plans are administered by GreenShield; health and dental consultation services are provided by Willis Towers Watson (WTW). Actuarial services are provided by Eckler Ltd.

A. Plan Administration – Report from Pension Corporation

Pension Corporation provided a quarterly report to the Board that detailed write-offs and settlements as well as a financial report summary.

The Board approved a cost allocation of \$16.4 million for the administration of the Teachers' Pension Plan for the period April 1, 2026, to March 31, 2027, plus up to a variance tolerance of \$0.16 million and net GST of \$0.55 million for a total budget of \$17.1 million.

B. Plan Investment – Report from BC Investment Management Corporation (BCI)

BCI presented its quarterly update to the Board including an investment strategy and risk update, a report on the portfolio carbon footprint, and presented the fee estimate for the next fiscal year for approval. The Board approved investment management fees of up to \$199.1 million (44.5 basis points), excluding external indirect costs, for the Teachers’ Pension Plan for the period April 1, 2026, to March 31, 2027.

The preliminary market value of the fund as at December 31, 2025, was \$42.7 billion. The annualized rate of return for the period ending December 31, 2025, is as follows:

Period ending DECEMBER 31, 2025	1 Year	5 Year	10 Year
Teachers’ Pension Plan	5.1%	6.2%	7.4%
Performance Benchmark	8.9%	7.1%	7.7%

The fund continues to exceed the return objective of 5.75% over the 5-year and 10-year periods.

More information about the Teachers’ Pension Plan investments can be found on the plan website at: tpp.pensionsbc.ca/investments.

Information on BCI’s environmental, social, and governance (ESG) and responsible investing approach is available on the BCI website at bci.ca/approach/esg.

C. Retirement Health and Dental Plans

In the quarter, the Board received updated reports from GreenShield for the extended health and dental plans for retired Teachers’ Pension Plan members. The reports also included detailed information on claims utilizations and trends for the benefit plans.

Committee Reports

The Board has two standing committees: Benefits and Communications, and Governance.

A. Benefits and Communications Committee

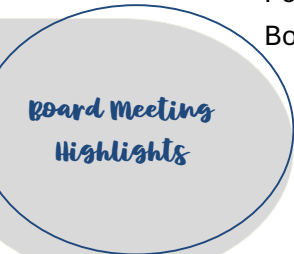
The Board approved the following, on recommendation of the Benefits and Communications Committee:

- *Report to Members 2025* – Plan Rule and Legislative Updates
- *Report to Members 2025* – Trustee Message
- Communications Strategy 2026 – 2028
- Engagement Plan
- Communications Policy
- Benefits and Communications Committee Mandate

B. Governance Committee

The Board approved revisions to its Trustee Travel Expense Policy and Trustee Education Policy. The Board also approved approve the outline and design option for the 2026 – 2028 Teachers’ Pension Plan Strategic Plan.

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



Interplan Committee Reports

Teachers' 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 (College, Municipal, and Public Service Pension Boards of Trustees). Teachers' Pension Plan trustees also represent the Board on the Interplan Investment Committee, in collaboration with trustees representing the Public Service and College Pension Boards of Trustees.

A. Interplan Audit Committee

The Board designated signatories for the 2025 Financial Statements.

B. Interplan Investment Committee

The Board received a report on the meeting held on February 20, 2026.

C. Interplan Trustee Education Committee

The Interplan Trustee Education Committee organizes the BC Public Sector Pension Conference. The conference is an initiative of the College, Municipal, Public Service and Teachers' Pension Board of Trustees and is held annually to provide training and information of mutual interest to the four boards.

The Board approved revisions to the Interplan Trustee Education Committee Mandate.

D. Other Business

There was no other business to report for the period.

Committee Membership

There were no items to report for the period.

Other Board Business

There was no other business to report for the period.

Teachers' Pension Plan Website

During the quarter, the following new information was published on the website:

- [Board Meeting Highlights – December 2025](#)
- [Pension Life – Winter 2026](#)

Future Board Meetings

The next regularly scheduled quarterly meeting of the Teachers' Pension Board of Trustees will take place on Monday and Tuesday, June 1 and 2, 2026, in Victoria, BC.

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