

TEACHERS' PENSION BOARD OF TRUSTEES

Meeting Highlights

June 1 and 2, 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

The Board delegated authority to the Chair and Vice Chair to approve the renewal of its fiduciary liability insurance for the period June 30, 2026, to June 30, 2027.

The Board also approved the three-year service agreement renewal with AON Reed Stenhouse, Inc. for brokerage services pertaining to fiduciary liability insurance.

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.

- Sarvi Brent was re-appointed for the period January 1, 2027, through December 31, 2029.

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 its quarterly report to the Board that detailed volume metrics, service experience feedback, plan rule compliance and service delivery costs as well as a financial report summary. The Board also received a summary of historical inflation adjustment account (IAA) values to assist the Board with governing the IAA and with cost-of-living adjustment decisions. Pension Corporation also provided an update on strategic initiatives planned for Wave 3 of Pension Corporation's *Plan 20|30*.

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

BCI presented its quarterly update to the Board, reviewed the fee statement for the first quarter of 2026, presented an investment strategy and risk update, and provided an education session on benchmarking. BCI sought feedback from the Board on its Climate Transition Plan.

The Board conducted an annual review of the Statement of Investment Policies and Procedures (SIPP) and approved amendments to the SIPP effective July 1, 2026, which can be found on the plan website: tpp.pensionsbc.ca/how-the-plan-decides-where-to-invest.

The preliminary market value of the fund as at March 31, 2026, was \$43.3 billion. The annualized rate of return for the period ending March 31, 2026, is as follows:

Period ending March 31, 2026	1 Year	5 Year	10 Year
Teachers' Pension Plan	5.6%	6.6%	7.9%
Performance Benchmark	8.1%	7.1%	7.9%

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 Extended Health and Dental Coverage

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

The Board approved updates to the extended health and dental coverage benefit plan booklet. The booklet can be accessed at: <https://onlineservices.greenshield.ca/publicbooklets/tpp.pdf>

Committee Reports

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

A. Benefits and Communications Committee

The Board delegated authority to the Benefits and Communications Sub-Committee to approve the final version of the *2025 Annual Report*.

The *Annual Report* will be available on the plan website at: tpp.pensionsbc.ca/annual-report in late summer 2026.

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

- The trustee message for the summer edition of Pension Life
- Amendments to the Teachers' Pension Plan Rules, incorporated as Amendment No. 46

B. Governance Committee

The Board approved revisions to its Code of Conduct and Conflict of Interest Policy and Information Governance Policies and Procedures.

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

The Board approved a new Risk and Opportunity Framework and Dashboard.

The Board approved the Teachers' Pension Board of Trustees Strategic Plan 2026 – 2028. Once published, the Strategic Plan will be available on the plan website here:

<https://tpp.pensionsbc.ca/governance-documents>

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 agreed with the recommendation of the Interplan Audit Committee and approved the Teachers' Pension Plan audited financial statements for the year ended December 31, 2025. The financial statements will be included in the *2025 Annual Report*.

The Board agreed with the recommendation of the Interplan Audit Committee and appointed KPMG as auditor to conduct the Teachers' Pension Plan audit for the fiscal year ending December 31, 2026.

The Board approved maintaining the existing terms and conditions in its renewed engagement with KPMG for financial audit services and five-year fee schedule.

B. Interplan Investment Committee

The Board received a report on the meeting held on April 29, 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 agreed with the recommendation of the Interplan Trustee Education Committee to approve a preliminary budget for the 2027 BC Public Sector Pension Conference.

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, September 15 and 16, 2026, in Victoria, BC.

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