

TEACHERS' PENSION BOARD OF TRUSTEES
Meeting Highlights
December 1 and 2, 2025
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 latest 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

Cost of Living Adjustment for Pensions

Effective January 1, 2026, pensions in pay will be increased by a 2.4 percentage cost-of-living adjustment. The inflation adjustment is based on the percentage change in the Canadian consumer price index between September 2024 and September 2025.

Inflation adjustments are not guaranteed. Once granted, they become part of the basic benefit. For the history of cost-of-living adjustments granted under the Teachers' Pension Plan, see the [Inflation Adjustment History](#) on the plan's website.

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.

There were no changes to trustee appointments this quarter.

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. The Board reviewed and approved content for the winter edition of *Pension Life*, as well as the content outline for the *2025 Report to Members*.

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

BCI presented its quarterly update to the Board and reviewed the plan's investment performance. The Board also reviewed BCI's fee statement for the quarter, received an estimate of investment management fees for fiscal 2026-2027, received an investment strategy and risk update, and discussed active ownership.

The Board completed its review of the investment strategy and approved changes to the long-term policy asset mix, adjustments to the policy ranges and asset class benchmarks, associated amendments to the Statement of Investment Policies and Procedures, and a transition schedule.

The Board approved an amendment to the Plan's foreign exchange hedging policy, which includes increased hedging of foreign currency exposure on real assets, over a period of six months and approved the required Statement of Investment Policies and Procedures amendments.

The revised Statement of Investment Policies and Procedures can be found online at: <https://tpp.pensionsbc.ca/investment-policies>

The preliminary market value of the fund as at September 30, 2025, was \$42.9 billion. The annualized rate of return for the period ending September 30, 2025, is as follows:

Period ending SEPTEMBER 30, 2025	1 Year	5 Year	10 Year
Teachers' Pension Plan	8.3%	7.8%	8.0%
Performance Benchmark	10.6%	8.0%	8.0%

The fund continues to exceed the return objective of 5.75% over 1-year, 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

The Board approved the extended health and dental rate renewal for 2026. The new extended health rates can be found on the website at: <https://tpp.pensionsbc.ca/extended-health-care-plan-premiums>. The new dental rates can be found on the website at: <https://tpp.pensionsbc.ca/dental-plan-premiums>.

The Board approved changes to the extended health and dental coverage booklet. The booklet can be found on the website 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 Committee did not meet this quarter.

B. Governance Committee

The Committee did not meet this quarter.

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 heard a report on the meeting held August 28, 2025.

B. Interplan Investment Committee

The Board accepted the recommendation of the Interplan Investment Committee to approve participation in the Investment Grade Private Credit Fund (IPF).

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 Committee did not meet this quarter.

D. Other Business

There was no other business to report for the period.

Committee Membership

The Board rescinded the appointment of Adam Molineux to the Interplan Audit Committee and approved the nomination of Sarvi Brent.

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 – September 2025](#)

Future Board Meetings

The next regularly scheduled quarterly meeting of the Teachers' Pension Board of Trustees will take place on Monday and Tuesday, March 2 and 3, 2026, in Victoria, BC.

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