

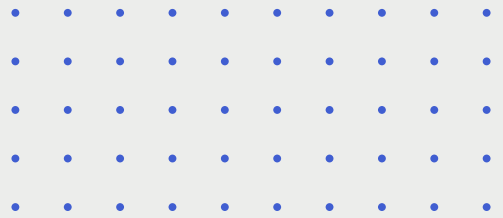


Teachers' Pension
Board of Trustees

2026-2028

Strategic Plan





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Trustee message

Your pension is a lifelong promise. It's built on prudence and a commitment to supporting the people who help educate and inspire students across British Columbia.

The Teachers' Pension Board of Trustees is a diverse group with a wide range of skills and experience, appointed by the plan partners to act solely in the best interests of plan beneficiaries. Guided by the Joint Trust Agreement and plan rules, our fiduciary duty shapes the decisions we make and the actions we take on your behalf.

This strategic plan sets our direction from 2026 to 2028. It reflects the beliefs that underpin our governance approach, the overall view we bring to our decisions and the process we follow to make the plan more sustainable and resilient. We use a risk-based lens in our work to monitor trends, analyze risks and engage in strategic planning so that the plan remains well positioned to meet its obligations today and in the years ahead.

We are committed to continuing to get the fundamentals right. This includes maintaining prudent and sustainable funding, applying disciplined oversight to investments and risk, and ensuring that information about the plan is clear, accessible and easy to act on.

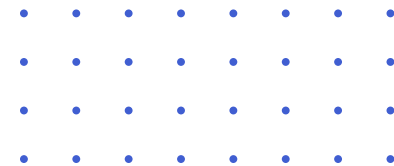
We are proud to serve more than 109,000 plan members across the province and to safeguard the pensions they have earned. In the years ahead, we will continue to communicate openly, engage thoughtfully and measure our progress against the commitments laid out in this plan.



Governance
excellence

Funding
sustainability

Communication
leadership



Introduction

The Teachers' Pension Plan provides secure, defined benefit pensions to public educators across British Columbia. As of the end of 2025, the plan served over 109,000 members and held more than \$41 billion in net assets.

Long-term investment returns continue to support the plan's financial strength. In 2024 we delivered nearly \$1.6 billion in pension benefits to retired members and their beneficiaries. These results highlight the plan's long-term stability and capacity to meet its obligations.

An independent [actuarial valuation](#), which is an assessment of the plan's financial health conducted every three years, confirmed that as of December 31, 2023, the plan was fully funded. This strong position reflects effective governance and disciplined long-term planning. The next valuation will be as of December 31, 2026, and the findings are expected to be shared in late 2027.

This strategic plan outlines our goals and anticipated outcomes for 2026–2028. It reflects our commitment to financial sustainability, strong governance, member confidence and responsible oversight of investments and the factors that may shape them. It also explains how we will work with our agents and report progress to members and employers.

About the plan

The plan is governed by a 10-member board of trustees. Five trustees are appointed by the BC Teachers' Federation (member partner) and five are appointed by the Province of British Columbia (employer partner).

The board provides fiduciary oversight of investments, risk governance and plan administration in accordance with legislation, plan rules and the Joint Trust Agreement. It carries out this oversight in the best interests of plan members. The Joint Trust Agreement is the legal document that sets out how the plan is governed, the roles of the plan partners and the authority of the board.

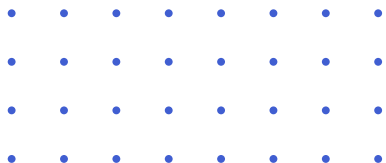
Our agents help deliver the plan. BC Pension Corporation runs the day-to-day administration of the plan on the board's behalf. This includes enrolling members, collecting contributions, calculating and paying pensions, and providing member services and education. BCI invests the plan's funds according to the board's approved investment policy and reports regularly on performance and risk.

Our work is guided by the [Joint Trust Agreement](#) and subject to legislation, regulations and plan governance documents including the following:

Teachers' Pension Plan [Funding Policy](#)

- [Family Law Act](#)
- [Income Tax Act](#) (Canada)
- [Income Tax Regulations](#)
- [Pension Benefits Standards Act](#)
- [Pension Benefits Standards Regulation](#)
- [Public Sector Pension Plans Act](#)
- [Wills, Estates and Succession Act](#)

Current demographics, funding status and investment results are published in the [Teachers' Pension Plan Annual Report](#).

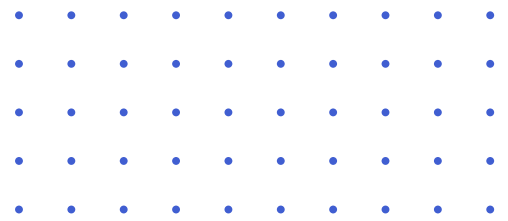


Our mission: Keeping the pension promise

Our mission is to provide retirement income to plan members by effectively and efficiently meeting the pension promise and fulfilling the joint trust placed in us by the plan partners.

Keeping the pension promise means ensuring an earned pension for all members.

For members, this means benefits are calculated accurately and paid on time; funding and investments are managed prudently over the long-term to balance sustainability and intergenerational fairness; information is clear, accessible and timely, especially when uncertainty is high; and progress is measured and reported publicly so members can see how we are performing.



Guiding principles





GUIDING PRINCIPLES

Six enduring principles guide every board decision.

01.

Taking a long-term view

The plan was formed in 1929 and is designed to serve members for generations. As an ongoing public sector pension plan, it is managed with a long-term perspective to help ensure secure pensions for today's members and for those who will join in the decades to come. The plan must remain sustainable well into the future.

02.

Ensuring compliance

With all that it does, the plan has to be compliant with the legislation, rules and governing documents that are specific to the plan and the industry.

03.

Maintaining fairness and equity to all

We have a fiduciary duty to all beneficiaries. We need to act fairly and equitably to all members, showing balance and good judgment.

04.

Practising good governance

We will ensure exemplary governance practices. Clear processes and procedures will be adhered to in the work that we do as a board along with the oversight practices and our expectations of agents and service providers.

GUIDING PRINCIPLES

05.

Acting responsibly

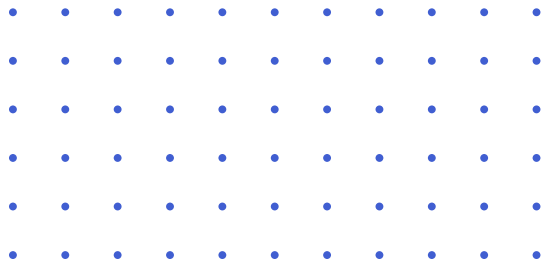
In all our activities we will act responsibly. With the plan's investments we will act with environmental, social and governance best practices in mind. In our decision making, we will be responsible and act in the members' best financial interests.

These principles come to life through ongoing trustee education, periodic policy reviews, annual board and committee self-assessments, careful management of opposing viewpoints, the use of independent advice and public reporting of key outcomes—approaches that align with recognized Canadian pension [governance practice](#).

06.

Communicating and engaging effectively with interest holders

In our interactions and communications with our interest holders we will be thoughtful, clear and open. We will be approachable and willing to engage in a way that is honest and ethical, acknowledging the human nature of our work as well as the financial nature.



**Our pension
beliefs**



OUR PENSION BELIEFS

These beliefs guide how the board governs the Teachers' Pension Plan and make clear the values behind our decisions. They reflect what we consider essential to protecting the pension promise today and in the years ahead.

01.

Risk management

Proactive risk management builds resilience and protects members' interests which enables the plan to remain adaptable and responsive to economic, political, demographic, regulatory and environmental changes to ensure continued relevance.

02.

Fiduciary duty

Fiduciary duty to all members and beneficiaries is the foundation of governance and decision making. All decisions reflect the long-term perspective, and through a disciplined funding policy the plan can meet its obligations while minimizing unnecessary contribution volatility.

03.

Retirement security

The plan's primary purpose is to provide secure, predictable retirement income. Cost-of-living adjustments (COLAs) help protect members' purchasing power over time and access to group benefits supports the overall well-being of members and complements retirement security.

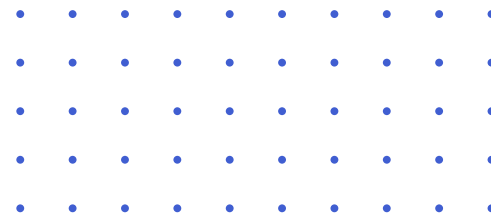
04.

Transparency and accountability

Transparency as a core principle of good governance builds trust and reinforces accountability to members and interest holders.



OUR PENSION BELIEFS



05.

Shared responsibility

Shared risk requires shared responsibility. We govern the plan consistent with the Joint Trust Agreement.

06.

Communications

Clear, consistent and accessible communication fosters confidence in the plan. This enables the board to educate members and employers on retirement readiness, advocate to promote retirement security and long-term sustainability at both the system and societal level, and build strong relationships with interest holders to enhance decision making and build long-term trust.

07.

Continual improvement

A culture of continual improvement strengthens plan performance, member services, and allows the plan to adapt and evolve in a changing environment.

08.

Intergenerational fairness

Fairness between current and future members is fundamental to the plan's integrity.

Forces shaping the plan's direction





Gordon Elementary School

As the board developed the 2026–2028 strategic plan, we considered broad contextual factors and drew on insights from our partners, advisors and subject matter experts. These inputs helped ensure the plan’s priorities are thoughtful, well-informed and aligned with the needs of a large, maturing pension plan.

The key forces informing our planning include:

- **Plan maturity and demographics:** The plan serves a growing and evolving membership across active, inactive and retired groups. Demographic change has shifted the balance between contributors and beneficiaries, underscoring the importance of prudent funding and oversight.
- **Economic conditions:** The plan operates within a changing economic environment where market conditions can shift quickly. As a defined benefit plan, it is designed to tolerate short-term volatility in pursuit of long-term growth. These conditions reinforce the importance of steady governance and disciplined oversight.

- **Operational considerations from agents:** Insights from our agents help the board understand administrative needs, service trends and opportunities to support effective delivery.

Together, these considerations form the context for the strategic priorities for 2026–2028 and reinforce the importance of steady governance, sustainable funding and clear communication with members and partners.

**Our strategic
priorities
2026–2028**



The board has identified three priorities for 2026–2028. Each priority includes the goal we aim to achieve, the actions we will emphasize and the outcomes we will track and report. Baseline measures will be confirmed in 2026, and progress will be reported annually in the Teachers’ Pension Plan *Annual Report* and on the plan website.

01. Governance excellence

Our governance model is widely recognized as a strength of BC’s public sector pension plans. Joint trusteeship provides a strong governance foundation by embedding balanced representation, shared accountability and long-term decision making at the board level.

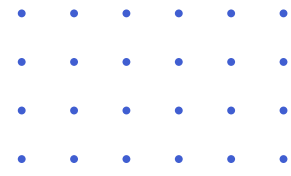
To build on this, the board is committed to continuously pursuing governance excellence by staying ahead of change. This means anticipating emerging risks and opportunities and ensuring trustees receive timely information to support sound oversight and decision making.

Over the course of this strategic plan, we will:

- Consider how artificial intelligence can be adopted responsibly to support the board to govern the fund efficiently.
- Strengthen oversight of cybersecurity risk through enhanced reporting and assurance.
- Enhance oversight of emerging investment risks, including geopolitical uncertainty and structural economic change driven by digital technologies, automation and the transition to renewable energy.
- Review reporting on the performance of the optional extended health and dental plans and, where appropriate, direct reasonable actions to improve the member experience.
- Invest time to maintain and build relationships with key interest holders in the plan.

Through these actions, the board will reinforce effective oversight and support the long-term resilience of the plan.





02. Funding sustainability

The board is focused on keeping the plan fully funded so members can rely on secure, predictable pension benefits today and over the long-term. A key priority is balancing funding health with stable contribution rates, while ensuring the plan has the capacity to provide cost-of-living adjustments based on changes in the consumer price index over the long-term.

To support this, the board will:

- Assess the potential impacts of demographic, population and workforce trends on the plan’s long-term funding outlook.
- Govern the allocation of any surplus funds in accordance with the Joint Trust Agreement, legislation and funding policy, and do so equitably across groups of members.

Together, these actions show prudent stewardship and will reinforce confidence in the plan’s long-term financial strength.

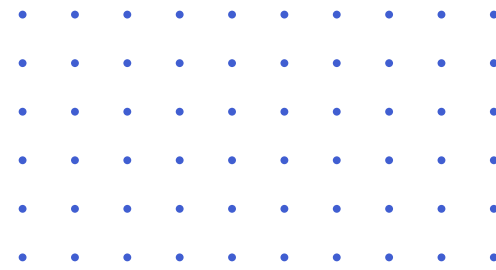
03. Communication leadership

The board recognizes that communications are crucial to the plan’s effectiveness. To support clear, informed decision making by members and employers, the board will focus on making information about the plan clear, accessible and tailored to what people need, when they need it.

Working with the plan administrative agent, the board will:

- Ensure members and employers receive clear, consistent and factual information about the value of the plan.
- Support members transitioning into retirement through education and improved communication about the pension plan and optional extended health and dental plans.
- Provide transparent information on how the board is overseeing emerging and topical issues affecting the plan.
- Set expectations for ongoing improvements to the plan’s website as a key information channel.

These efforts will help members and employers engage confidently with the plan.



What comes next

The Teachers' Pension Board of Trustees is committed to safeguarding retirement security for BC's educators.

Through disciplined governance, sustainable funding, dependable investment oversight and member-centred engagement, the board will keep the pension promise secure for today's members and future generations. This plan sets a clear public pathway for resilient, transparent leadership from 2026 to 2028.

For more information, please visit tpp.pensionsbc.ca.

PHOTOS: FEATURED MEMBERS

Front cover	Laurel Mathew, member
Page 07	John Dyer, retired member
Page 10	Sharanjit (Mehat) Carroll , retired member
Page 13	Johnson Wong, member
Page 15	Jackie Heinrich, member

