



## TEACHERS' PENSION BOARD OF TRUSTEES MEETING HIGHLIGHTS

December 4 and 5, 2023  
Victoria, British Columbia

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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 Teachers' Pension Board of Trustees and its decisions. If there are any discrepancies 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 noted the appointment of Ankie Carswell and the re-appointment of Elizabeth Baverstock, for the period January 1, 2024, through December 31, 2026.

#### *Cost of Living Increase for Pensions*

Effective January 1, 2024, pensions in pay will be increased by a 3.8 percentage cost-of-living adjustment. The inflation adjustment is based on the year percentage change in the Consumer Price Index as at September 30, 2023.

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

### **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 post-retirement group benefits plans are provided by Green Shield Canada (GSC); health and dental consultation services are provided by Willis Towers Watson (WTW)

#### A. Plan Administration – Report from Pension Corporation

Pension Corporation presented its 2024 – 2027 Service Delivery Plan, which was approved by the Board. Pension Corporation also 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.

## B. Plan Investment – Report from BCI

The Board also reviewed the Investment Strategy and Risk Report and the plan’s investment performance.

The preliminary market value of the fund as at September 30, 2023, was \$36.1 billion. The annualized rate of return for the period ending September 30, 2023, is as follows:

Period ending <b>SEPTEMBER 30, 2023</b>	<b>1 Year</b>	<b>5 Year</b>
<b>Teachers’ Pension Plan</b>	<b>5.7%</b>	<b>6.4%</b>
<b>Benchmark</b>	9.7%	5.5%

More information about the Teachers’ Pension Plan investments can be found on the plan website at: [tpp.pensionsbc.ca/investments](http://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](http://bci.ca/approach/esg).

## C. Post-Retirement Group Benefits

The Board received a progress update on the review of post-retirement group benefits, noting that a survey to members recently closed on October 10, 2023, and findings will be considered in early 2024.

The Board approved extended health care and dental rates effective February 1, 2024.

## Committee Reports

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

### A. Benefits and Communications Committee

The Board discussed the evaluation of Green Shield Canada and Willis Towers Watson, and a summary of that feedback will be sent to the service providers in the coming weeks.

The Board also approved the extension to the claims deadline for ambulance services for post-retirement group benefits to December 31<sup>st</sup> of the calendar year following the year in which the eligible benefit was incurred.

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

- Updates to the Stakeholder Engagement Plan
- An addendum to the Communications Strategy for 2023-2027
- Revisions to the Benefits and Communications Committee mandate
- Revisions to the Communications Policy

- Materials for Winter Pension Life
- Housekeeping amendments to the Teachers' Pension Plan Rules, incorporated as Amendment No. 42.

B. Governance Committee

The Board approved updates to its Risk Dashboard and revisions to its Trustee Travel Expense Policy and Roles and Responsibilities – Trustees Policy.

**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), and represent the Board on the Interplan Investment Committee, in collaboration with trustees representing the Public Service and College Pension Boards of Trustees.

C. Interplan Audit Committee

There was no Interplan Audit Committee meeting for the period.

D. Interplan Investment Committee

The Board approved an annual funding request for a total expenditure of up to \$15,000 to be shared equally by the College, Public Service and Teachers' Pension Boards of Trustees, for the Interplan Investment Committee to engage professional resources at its discretion.

The Board approved removing section 8.2 (short-term investment objective) from its Statement of Investment Policies and Procedures (SIPP), effective December 5, 2023.

E. Interplan Trustee Education Committee

There were no items to report for the period.

F. Other Business

There was no other business to report for the period.

*Committee Membership*

It was announced that Elizabeth Baverstock would be the new Chair of the Benefits and Communications Committee, effective January 1, 2024.

Ankie Carswell was appointed to the Benefits and Communications Committee, effective January 1, 2024.

Elizabeth Baverstock was appointed to the Interplan Investment Committee, effective January 1, 2024.

Lynda Reeve was appointed to the Interplan Trustee Education Committee, effective January 1, 2024.

### **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 28, 2023](#)
- [Video on How to fill out the Form 2 Spouse's waiver](#)

### **Future Board Meetings**

The next regularly scheduled quarterly meeting of the Teachers' Pension Board of Trustees will take place on Monday and Tuesday, March 4 and 5, 2024, in Victoria, BC.

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