



TEACHERS' PENSION BOARD OF TRUSTEES MEETING HIGHLIGHTS

June 5 and 6, 2023
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 Teachers' Pension Board of Trustees and their 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*.

Trustee Appointments

The board welcomed new trustee Adam Molineux to the board, replacing Chris Skillings.

More information about the trustees and their appointments can be found on the plan website at <https://tpp.pensionsbc.ca/board-trustees>.

Board Matters

The board delegated authority to the Director, Board Operations, in consultation with the board chair and vice chair to purchase fiduciary liability insurance for the period June 30, 2023 - June 30, 2024 on behalf of the board.

The board changed its 2024 Strategic Planning date to June 10, 2024.

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); actuarial services are provided by Eckler Ltd.

A. Plan Administration – Report from BC Pension Corporation

The board received a report from the BC Pension Corporation that detailed various service delivery plan accomplishments and deliverables, performance reporting and final service delivery costs for 2022/23.

The board provided feedback to BC Pension Corporation to assist planning for the next service delivery plan that will span 2024-2027.

B. Plan Investment – Report from BCI

The board received the quarterly performance report, reviewed the Q1 2023 fee statement, received an investment strategy and risk update and conducted its annual review of the Statement of Investment Policies and Procedures.

The market value of the Teachers' Pension Fund as at March 31, 2023 was \$36.8 billion. The annualized rate of return for the period ending March 31, 2023 is as follows.

- The one-year rate of return was 3.8% compared to the benchmark of 2.5%.
- The five-year annualized rate of return was 7.0% compared to the benchmark of 5.8%.

The board approved housekeeping amendments to the Statement of Investment Policies and Procedures, which can be found on the plan website:

<https://tpp.pensionsbc.ca/how-the-plan-decides-where-to-invest>

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

Information on BCI's ESG approach and responsible investing is available on the BCI website at <https://www.bci.ca/approach/esg/>.

C. Post-Retirement Group Benefits

The board discussed phase two of the post-retirement group benefits review which will launch in the fall of 2023 with a survey of retired members and active members within five years of retirement.

A report on what was learned during the first phase of engagement is available on the plan website at <https://tpp.pensionsbc.ca/>.

D. Actuarial Services

The board received its annual update on the financial health of the Teachers' Pension Plan.

The next actuarial valuation of the plan will be completed in 2024, with an effective date of December 31, 2023.

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 2022 Annual Report. The Annual Report will be available on the Teachers' Pension Plan Website at <https://tpp.pensionsbc.ca/annual-report> in August 2023.

The board delegated final approval of the phase 2 engagement survey questions for the post-retirement group benefits review to the Benefits and Communications Committee.

The board approved the trustee message for Summer Pension Life.

The board approved a benefits plan design enhancement at no increase to member premiums, effective July 1, 2023.

B. Governance Committee

The board approved revisions to an internal operational policy and its risk monitoring dashboard.

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

Interplan Committees

The 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, Public Service, and Municipal 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.

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, 2022.

The board agreed with the recommendation of the Interplan Audit Committee and appointed KPMG as auditor to conduct the December 31, 2023 Teachers' Pension Plan year-end audit.

The board agreed with the recommendation of the Interplan Audit Committee and approved revisions to the Interplan Audit Committee's mandate and terms of reference.

B. Interplan Investment Committee

The board approved an amendment to its Statement of Investment Policies and Procedures, which can be found on the plan website: <https://tpp.pensionsbc.ca/how-the-plan-decides-where-to-invest>

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 2024 conference.

Other Board Business

No other business to report.

Teachers' Pension Plan Website

The Teachers' Pension Plan website is located at tpp.pensions.bc.ca. The website contains valuable information about various aspects of the Plan.

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

- [2022 Report to Members – May 8, 2023](#)
- [What We Learned Report – Modernizing Retirement Health Coverage](#)
- [Meeting Highlights – March 23, 2023](#)

Future Board Meetings

The next regularly scheduled quarterly meeting of the Teachers' Pension Board of Trustees will take place on Monday and Tuesday, September 11 and 12, 2023, in Victoria, BC.

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