

TEACHERS' PENSION BOARD OF TRUSTEES
Meeting Highlights
June 2 and 3, 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 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 delegated authority to the Director, Board Operations, in consultation with the Board Chair and Vice Chair, to approve the purchase of fiduciary liability insurance for the period June 30, 2025, to June 30, 2026, on behalf of the Board.

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.

- Reg Bawa and Lynda Reeve were re-appointed for the period January 1, 2026, through December 31, 2028.

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 provided 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.

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 2025, received an investment strategy and risk update, and received annual reports on the performance of the private equity and infrastructure and renewable resources asset classes.

The Board conducted an annual review of the Statement of Investment Policies and Procedures (SIPP) and approved minor amendments to the Statement of Investment Policies and Procedures (SIPP), 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, 2025, was \$41.7 billion. The annualized rate of return for the period ending March 31, 2025, is as follows:

Period ending MARCH 31, 2025	1 Year	5 Year	10 Year
Teachers' Pension Plan	9.7%	8.6%	7.3%
Performance Benchmark	10.8%	9.2%	7.0%

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

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

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 *2024 Annual Report*.

The *Annual Report* will be available on the plan website at: tpp.pensionsbc.ca/annual-report in late summer 2025.

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

- Amendments to the Board's Communications Policy
- The trustee message for the summer edition of *Pension Life*
- Amendments to the Teachers' Pension Plan Rules, incorporated as Amendment No. 44

B. Governance Committee

The Board approved updates to its Risk Dashboard and adopted a new Organizational Membership Policy.

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

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, 2024. The financial statements will be included in the *2024 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, 2025.

B. Interplan Investment Committee

There were no items to report for the period.

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 2026 BC Public Sector Pension Conference.

D. Other Business

There was no other business to report for the period.

Committee Membership

The Board ratified the appointment of Curtis Morcom by the College Pension Board of Trustees, to the Interplan Audit Committee.

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 – March 2025](#)
- [Message from the Chair - May 8, 2025](#)
- [2024 Report to Members](#)

Future Board Meetings

The next regularly scheduled quarterly meeting of the Teachers' Pension Board of Trustees will take place on Monday and Tuesday, September 8 and 9, 2025, in Victoria, BC.

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