



**TEACHERS' PENSION BOARD OF TRUSTEES
MEETING HIGHLIGHTS**

March 4 and 5, 2024
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 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

Board and Secretariat Annual Expenditures Estimates

The Board approved the trust fund expenditure of up to \$1,649,838 for Board expenses, Pension Board Secretariat operating costs, and other costs for the year April 1, 2024, to March 31, 2025.

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.

The Board noted the appointment of Sarvi Brent for the period January 1, 2024, through December 31, 2026.

2025 Meeting Dates

The Board approved its quarterly meeting dates for 2025 as:

- Monday, March 2 and Tuesday, March 4, 2025
- Monday, June 2 and Tuesday, June 3, 2025
- Thursday, May 22 and Friday, May 23, 2025 (Strategic Planning)
- Monday, September 8 and Tuesday, September 9, 2025
- Monday, December 1 and Tuesday, December 2, 2025

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 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 approved a cost allocation of \$15,230,000 for the administration of the Teachers’ Pension Plan for the period April 1, 2024, to March 31, 2025, plus up to a one per cent variance tolerance of \$152,300 and net GST of \$507,000 for a total budget of \$15,889,300.

B. Plan Investment – Report from BCI

BCI presented the quarterly update to the Board, outlined their fee budget process and presented the fee estimate for approval. The Board approved investment management fees of up to \$179.6 million (47.2 basis points), excluding external indirect costs, for the Teachers’ Pension Plan for the period April 1, 2024, to March 31, 2025.

The preliminary market value of the fund as at December 31, 2023, was \$37.4 billion. The annualized rate of return for the period ending December 31, 2023, is as follows:

Period ending DECEMBER 31, 2023	1 Year	5 Year
Teachers’ Pension Plan	6.3%	7.5%
Benchmark	11.5%	7.4%

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. Post-Retirement Group Benefits

The Board approved posting the BC Teachers’ Pension Plan Retirement Health Coverage Phase Two Engagement Public Report to the plan website. Information on plan design changes following the review of the plan will be communicated later in 2024.

Committee Reports

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

A. Benefits and Communications Committee

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

- Report to Members 2023 – Plan Rule and Legislative Updates
- Report to Members 2023 – Trustee Message
- Annual Report 2023 – Trustee Message

B. Governance Committee

The Board approved updates to its Risk Dashboard and revisions to its Education Policy and Governance 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), and 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 designated signatories for the 2023 Financial Statements.

B. Interplan Investment Committee

There were no items to report for the period.

C. Interplan Trustee Education Committee

The Board approved recommended amendments to the Interplan Trustee Education Committee Mandate.

D. Other Business

There was no other business to report for the period.

Committee Membership

The Board ratified the appointment of Diane Lianga 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 – December 2023](#)
- [Winter 2024 Pension Life](#)
- [Videos:](#)
 - [7 steps of online retirement](#)
 - [Termination selection statement for financial advisors](#)

Future Board Meetings

The next regularly scheduled quarterly meeting of the Teachers' Pension Board of Trustees will take place on Monday and Tuesday, June 3 and 4, 2024, in Victoria, BC.

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