



## TEACHERS' PENSION BOARD OF TRUSTEES MEETING HIGHLIGHTS

September 11 and 12, 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 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 and Board Matters**

The board welcomed new trustee Lucas Corwin to the board, replacing Jonathan Foweraker, for a term that expires December 31, 2026.

Chung Yan Ip was appointed as Chair for the term January 1, 2024 to December 31, 2024.

Reg Bawa was appointed as Vice Chair for the term January 1, 2024 to December 31, 2024.

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

### **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.

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 Q2 2023 fee statement, and received an investment strategy and risk update.

The market value of the fund at June 30, 2023 was \$36.7 billion. The annualized rate of return for the period ending June 30, 2023, is as follows:

- The one-year rate of return was 7.80% compared to the benchmark of 11.42%.
- The five-year annualized rate of return was 6.78% compared to the benchmark of 5.83%.

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 progress on the review of post-retirement group benefits (PRGB), noting that a survey is open to members from September 18, 2023 – October 10, 2023 at <https://tpp.pensionsbc.ca/take-the-survey>.

Information on the second phase of engagement is available on the plan website at <https://tpp.pensionsbc.ca/modernizing-retirement-health-coverage>.

## D. Actuarial Services

The board approved an update to the funding policy.

## Committee Reports

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

### A. Benefits and Communications Committee

The board discussed the upcoming webinars as part of the PRGB review.

A recording of the webinars and a short animated video about the current health coverage is available on the plan website at <https://tpp.pensionsbc.ca/learn-about-the-current-program>.

### B. Governance Committee

There was no Governance Committee meeting for this quarter.

## 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 Committee's annual funding request for education and for professional and other expert resources in support of carrying out its mandate. The funding cost is shared equally among the College, Municipal, Public Service and Teachers' Pension Boards of Trustees.

B. Interplan Investment Committee

There was no Interplan Investment Committee meeting for this quarter.

C. Interplan Trustee Education Committee

There was no Interplan Trustee Education Committee meeting for this quarter.

**Other Board Business**

No other business to report.

**Teachers' Pension Plan Website**

The Teachers' Pension Plan website is located at [tpp.pensions.bc.ca](http://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:

- [Webinar on Retirement Health Coverage](#)
- [2022 Annual Report](#)
- [Board Meeting Highlights – June 22, 2023](#)

**Future Board Meetings**

The next regularly scheduled quarterly meeting of the Teachers' Pension Board of Trustees will take place on Monday and Tuesday, December 4 and 5, 2023, in Victoria, BC.

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