

# Report to Members

**2024**

## FINANCIAL HIGHLIGHTS

### Net assets

**\$41.37**  
billion

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1-year rate of return: 10.7%

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5-year annualized return: 7.3%

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10-year annualized return: 7.9%

### Funding ratio

**112.8%**

### Contributions from active members and employers

**\$970**  
million

### Pensions paid to retired members

**\$1.6**  
billion

### Average annual pension

**\$36,400**

### Average new pension

**\$43,000**

## A MESSAGE FROM YOUR TRUSTEES

# Trust in your tomorrow: A sustainable pension and modernized health coverage

You are a working member of the Teachers' Pension Plan. This means on every payday you build your pension and your well-being in retirement. As the board of trustees, our role is to make sure that your pension—and your future financial well-being—is safe and secure.

One of the most important things we do to ensure your pension will be there for you in retirement is conduct regular actuarial valuations. These valuations are like a financial report card for the plan. They help guide us in making decisions that best ensure there are enough funds available for members now and into the future.

The most recent actuarial valuation, measured as at December 31, 2023, shows the plan is fully funded. This means the funds available for current and projected future pensions, including yours, will be sufficient to pay for those pensions. This is a testament to the plan's strength and stability.

*On every payday you  
build your pension  
and your well-being  
in retirement.*

Beyond pensions, we offer extended health and dental coverage when you retire. This non-guaranteed supplemental plan, separate from the pension plan, provides coverage beyond what's offered by MSP or other provincial health plans. After listening to feedback from over 1,000 members and consulting industry leaders, we modernized the extended health portion of the coverage.

Effective January 1, 2025, the changes include improved coverage for vision care, hearing care and paramedical services, along with new annual limits on prescription coverage to ensure sustainable benefits over your lifetime.

*Beyond pensions,  
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Even if your career is just beginning, the importance of a reliable income and the option for extended health and dental coverage in retirement cannot be overstated. This is why we, as the board of trustees, are committed to fulfilling the pension promise to provide retirement income to plan members. It is also why

## MEMBERSHIP HIGHLIGHTS

### Members

# 107,979

52,134 active

42,611 retired

13,234 inactive

### Change in number of members

# 1,205

Up 1% from 2023

### Ratio of working to retired members

# 1.22:1

All figures are for the 2024 calendar year or as at December 31, 2024. All highlights in this report are unaudited. The 2024 Annual Report with audited financial statements will be posted to the plan website in summer 2025.

## Get started with My Account



Thinking about retirement?  
Get an instant estimate with  
the pension estimator.



Connect with a pension specialist  
using Message Centre.



Access your important pension  
information online as soon as it's  
available by choosing to receive  
paper-free notifications.



Apply for your pension.

[myaccount.pensionsbc.ca](https://myaccount.pensionsbc.ca)



*Trust in your tomorrow, continued from page 1*

we work diligently to ensure extended health and dental coverage remains sustainable and affordable for the future.

To learn more about your pension plan, the valuation and changes to retirement health coverage, please see the plan website.

## PLAN RULE UPDATES EFFECTIVE OR APPROVED IN 2023 AND 2024

Effective June 4, 2024

We updated the plan rules' disability benefits criteria. This change streamlines medical exam requirements, adds "disabled member" as a defined term and clarifies when a disabled member is deemed to become a retired member.

Effective December 4, 2023

We also made general administrative amendments to the plan rules to improve readability and to ensure consistency between BC public sector pension plans.

Visit [tpp.pensionsbc.ca/plan-rules](https://tpp.pensionsbc.ca/plan-rules) to learn more about the plan rules.

Effective March 31, 2024

We updated the plan rules to allow unlocked amounts payable from the plan to a member to be transferred to a registered retirement income fund. This update ensures compliance with the *Pension Benefits Standards Act*.

*"I'm grateful to be a Teachers' Pension Plan member because it provides me peace of mind knowing that my retirement will be financially secure. The stability and benefits of the plan make long-term planning much easier."*

**Michelle Wolkenbrod,**  
plan member, SD39 (Vancouver)

