

Preamble

Section 5.9 of the Teachers' Pension Plan Joint Trust Agreement provides that:

The Board may pay from the Pension Fund:

- (a) to a Trustee or a person appointed to a committee of the Board an allowance for reasonable travel and other expenses necessarily incurred by that person in carrying out the business of the Board,
- (b) to a Trustee or a person appointed to a committee of the Board, if the Trustee or person is not receiving remuneration from any other source for acting as a Trustee or as a committee member, remuneration that has been set by the Board and is consistent with Treasury Board guidelines, and
- (c) to an organization specified by a Trustee or a person appointed to a committee of the Board, remuneration for the services of the Trustee or person at the rate set by the Board under subsection (b).

Remuneration Policy

Subject to the approval of the board, a board or committee member may receive remuneration from the pension fund if the member is not receiving remuneration from any other source, as determined by this policy, for acting as a member of the board or a committee.

Any member of a board or committee claiming remuneration shall complete a Direction for Member Remuneration form prior to submitting any claim. The Board Secretary will review the Direction for Member Remuneration forms to ensure compliance with this policy. Board and committee member remuneration will be reported in the Annual Report.

Remuneration will be paid in the form of an annual stipend and per diems at the rates described below.

Board members may direct that both the per diems and annual stipend be paid to a plan partner, plan employer organization or plan member organization (an "organization") that is compensating them while they are attending board and committee meetings.

Board members may direct that the per diem be paid to the organization and the stipend be paid to them personally if they must use their own time for all board-related preparation and travel.

Board members may direct that both the per diem and annual stipend be paid to them personally if:

- they are not employed by an organization and are not receiving any compensation while attending board and committee meetings,
- they personally pay the costs to back fill their positions during their absence to attend board and committee meetings, or
- they use unpaid leave to attend board and committee meetings and receive no workplace accommodation for board-related preparation or travel time.

Board and committee members will be issued a T4 and T2200 tax form, as appropriate, at calendar year end. Board members desiring a T2200 tax form will apply to the Chair for authorization. The Chair will apply to the Vice Chair for T2200 authorization.

Board members are not covered by general government terms and conditions of employment as a result of their appointments to the Teachers' Pension Board of Trustees.

Remuneration Rates

Remuneration will be paid at the following rates effective January 1, 2024:

Chair:

| | | |
|------------------|--------------------------|---------------------------------------|
| annual stipend | \$ 9912 per annum | (200% of annual board member stipend) |
| per diem | \$ 496 per day | |
| preparation time | \$ 496 per board meeting | (one per diem per meeting) |

Vice Chair:

| | | |
|----------------|-------------------|---------------------------------------|
| annual stipend | \$ 7434 per annum | (150% of annual board member stipend) |
| per diem | \$ 496 per day | |

Board Member (except Chair and Vice Chair):

| | |
|----------------|-------------------|
| annual stipend | \$ 4956 per annum |
| per diem | \$ 496 per day |

Committee Chair:

| | |
|------------------|--|
| annual stipend | no annual stipend |
| per diem | \$ 496 per day |
| preparation time | \$ 248 per committee meeting (one-half per diem per meeting, excluding conference call meetings) |

Committee Member (except Committee Chair)

| | |
|----------------|-------------------|
| annual stipend | no annual stipend |
| per diem | \$ 496 per day |

Annual stipends are paid quarterly in arrears. The first quarterly payment will become payable following the first formal board meeting that the board member attends.

Board members are entitled to receive a per diem when attending board meetings, BC Public Sector Pension Conferences, committee meetings, interplan committee meetings, trustee orientation and workshop sessions provided by the secretariat, Pension Corporation and BC Investment Management Corporation, or other formal meetings of the board or a committee.

The Chair and Vice Chair or their designate are entitled to receive per diems when attending meetings related to the duties and responsibilities of the position. The Chair is entitled to remuneration of an additional per diem per board meeting for preparation time.

Per diems for committee meetings and Committee Chair remuneration for preparation time will be paid by the board which appoints the committee member.

Additional per diems will be paid, when invoiced under an arrangement of the board member's employer or member organization, to pay the actual cost of an appropriate replacement to provide release time for active teachers who are board members to attend board meetings and other board-related business in accordance with board policies.

Calculation of Per Diem Payments

For meetings lasting four hours or less in a day, board and committee members will be entitled to one-half of the established per diem rate unless the member, at his or her discretion, requests reimbursement for a full per diem.

For meetings lasting more than four hours in a day, board and committee members will be entitled to a full per diem.

For travel time required during board and committee members' regular work hours on the days before and after a meeting due to distance and scheduling restrictions, the member, at his or her discretion, may request an allowance for reasonable travel time that will be the equivalent value of a full or half-day per diem.

Calculation of Annual Increase to Remuneration

The remuneration rates above will increase each January 1st by the same percentage as that granted to retired members to provide cost of living benefits under the Teachers' Pension Plan at the same date. The annual increase will be calculated in the following manner:

Step 1

Multiply the pension increase percentage by the unrounded annual board member stipend value from the previous year to obtain the new annual board member stipend.

Step 2

Round the annual board member stipend to the nearest dollar divisible by 4.

Step 3

Calculate the annual Chair stipend by multiplying the annual board member stipend by 2.
Calculate the annual Vice Chair stipend by multiplying the annual board member stipend by 1.5.

Step 4

Calculate the per diem by multiplying the annual board member stipend by 0.1 and rounding it to the nearest dollar.

| | |
|------------------------|--------------------|
| Original Policy | April 5, 2001 |
| Last Amended | December 4-5, 2023 |
| Effective | January 1, 2024 |