



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

December 2 and 3, 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

Cost of Living Adjustment for Pensions

Effective January 1, 2025, pensions in pay will be increased by a 1.6 percentage cost-of-living adjustment. The inflation adjustment is based on the percentage change in the Consumer Price Index between September 2024 and September 2023.

Inflation adjustments are not guaranteed. Once granted, they become part of the basic, guaranteed benefit. For the history of cost-of-living adjustments granted under the Teachers' Pension Plan, see the [Inflation Adjustment History](#) on the plan's website.

Trustee Appointments

The Board noted the re-appointments of Al Cornes and Leslie Roosa for the period January 1, 2025, through December 31, 2027.

The Board ratified the nomination of the plan member partner of Liz Baverstock as a director of the Pension Management Board of the BC Pension Corporation for the period January 1, 2025, through December 31, 2027.

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 benefits 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 write-offs and settlements, benchmarking, retired member group benefits participation, privacy reporting, and service delivery costs. The Board reviewed the annual enterprise risk management report from the Pension Corporation. The Board approved an additional increase of 0.5% to the variance tolerance on the cost allocation for pension administration services by Pension Corporation for the 2024/25 fiscal year.

B. Plan Investment – Report from BC Investment Management Corporation (BCI)

BCI presented its quarterly update to the Board and reviewed the plan’s investment performance. The Board also reviewed BCI’s fee statement for the quarter and received an investment strategy and risk update as well as reviewed the annual enterprise risk management and technology report.

The preliminary market value of the fund as at September 30, 2024, was \$40.2 billion. The annualized rate of return for the period ending September 30, 2024, is as follows:

Period ending September 30, 2024	1 Year	5 Year	10 Year
Teachers’ Pension Plan	13.1%	7.6%	7.9%
Performance Benchmark	17.6%	7.8%	7.5%

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

In the quarter, the Board received the annual renewal reports from GreenShield for the retirement health and dental plans for retired Teachers’ Pension Plan members. The reports included financial reports and detailed information on claims utilization and trends for the benefit plans.

D. Actuarial Services

The Board approved changes to its Funding Policy to define the target funding level for the Rate Stabilization Account. The Funding Policy can be found on the plan website at <https://tpp.pensionsbc.ca/governance-documents>.

Committee Reports

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

A. Benefits and Communications Committee

The Board reviewed and approved changes to the Benefit Plan Booklets for the Health Benefit Plan and Dental Benefit Plan effective January 1, 2025.

The Board discussed the evaluation of GreenShield and WTW’s performance and a summary of their feedback will be sent to the service providers.

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

- Updates to the Stakeholder Engagement Plan
- Revisions to the Benefits and Communications Committee mandate
- Materials for Winter Pension Life
- Board communiqués related to the valuation and retirement health benefits. Once published they will be available on the plan website at <https://tpp.pensionsbc.ca/>
- Letters and communications to members related to the recent plan design changes to the retirement health benefits.

B. Governance Committee

The Board approved updates to its Risk Dashboard and revisions to the Governance Committee mandate.

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

There was no Interplan Audit Committee meeting for the period.

B. Interplan Investment Committee

The Board approved an annual funding request for a total expenditure of up to \$15,000. This will be shared equally by the College, Public Service, and Teachers' Pension Board of Trustees for the Committee to engage professional resources at its discretion.

C. Interplan Trustee Education Committee

The Interplan Trustee Education Committee met this quarter to discuss the 2025 Public Sector Pension Conference.

D. Other Business

There was no other business to report for the period.

Committee Membership

There was no report for the quarter.

Other Board Business

There is no other business to report for this quarter.

Teachers' Pension Plan Website

During the quarter, the following new information was published on the website:

- [Board Meeting Highlights – September 2024](#)
- [Updated description of the BCRTA](#)
- [Video: The value of your pension](#)

Future Board Meetings

The next regularly scheduled quarterly meeting of the Teachers' Pension Board of Trustees will take place on Monday and Tuesday, March 3 and 4, 2025, in Victoria, BC.

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