



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

June 3 and 4, 2024  
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 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**

The Board delegated authority to the Director, Board Operations, in consultation with the Board Chair and Vice Chair to purchase fiduciary liability insurance for the period June 30, 2024, to June 30, 2025, on behalf of the Board.

*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](http://tpp.pensionsbc.ca).

There were no changes to trustee appointments this quarter.

**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.

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

BCI presented its quarterly update to the Board, reviewed the first quarter 2024 fee statement, received an investment strategy and risk update, and conducted an annual review of the Statement of Investment Policies and Procedures (SIPP).

The preliminary market value of the fund as at March 31, 2024, was \$38.7 billion. The annualized rate of return for the period ending March 31, 2024, is as follows:

Period ending MARCH 31, 2024	1 Year	5 Year	10 Year
Teachers' Pension Plan	7.0%	7.2%	7.8%
Benchmark	11.2%	6.9%	7.2%

The Board approved housekeeping amendments to the Statement of Investment Policies and Procedures (SIPP), which can be found on the plan website: [tpp.pensionsbc.ca/how-the-plan-decides-where-to-invest](http://tpp.pensionsbc.ca/how-the-plan-decides-where-to-invest)

More information about the Teachers' Pension Plan investments can be found on the plan website at: [tpp.pensionsbc.ca/investments](http://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](http://bci.ca/approach/esg).

#### C. Post-Retirement Group Benefits

The Board continued its review and discussion of post-retirement group benefits. Any changes to retirement health coverage will be communicated to members through the plan website and in *Pension Life* over the summer.

More information on the engagement process and survey reports can be found on the plan website at: [tpp.pensionsbc.ca/engagement-process](http://tpp.pensionsbc.ca/engagement-process).

### Committee Reports

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

#### A. Benefits and Communications Committee

The Board delegated authority to the Benefits and Communications Sub-Committee to approve the final version of the 2023 Annual Report.

The Annual Report will be available on the plan website at: [tpp.pensionsbc.ca/annual-report](http://tpp.pensionsbc.ca/annual-report) in late summer 2024.

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

- The trustee message for the summer edition of Pension Life
- Amendments to the Teachers' Pension Plan Rules, incorporated as Amendment No. 43

#### B. Governance Committee

The Board approved updates to its Risk Dashboard.

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). 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

The Board agreed with the recommendation of the Interplan Audit Committee and approved the Teachers' Pension Plan audited financial statements for the year ended December 31, 2023. The financial statements will be included in the 2023 Annual Report.

The Board agreed with the recommendation of the Interplan Audit Committee and appointed KPMG as auditor to conduct the Teachers' Pension Plan audit for the fiscal year ending December 31, 2024.

#### B. Interplan Investment Committee

The Board agreed with the recommendation of the Interplan Investment Committee and approved an amendment to its Statement of Investment Policies and Procedures, which can be found on the plan website: [tpp.pensionsbc.ca/how-the-plan-decides-where-to-invest](http://tpp.pensionsbc.ca/how-the-plan-decides-where-to-invest).

#### C. Interplan Trustee Education Committee

The Interplan Trustee Education Committee organizes the BC Public Sector Pension Conference. The conference is an initiative of the College, Municipal, Public Service and Teachers' Pension Board of Trustees and is held annually to provide training and information of mutual interest to the four boards.

The Board agreed with the recommendation of the Interplan Trustee Education Committee to approve a preliminary budget for the 2025 conference.

#### D. Other Business

There was no other business to report for the period.

#### *Committee Membership*

The Board ratified the appointment of Johanna Morrow by the Public Service 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 – March 2024](#)
- [Board Communique on the Canadian Dental Care Plan](#)
- [2023 Report to Members](#)

#### **Future Board Meetings**

The next regularly scheduled quarterly meeting of the Teachers' Pension Board of Trustees will take place on Monday and Tuesday, September 9 and 10, 2024, in Victoria, BC.

#### **Contact us:**

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