



TEACHERS' PENSION BOARD OF TRUSTEES MEETING HIGHLIGHTS

March 3 and 4, 2025
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

Board and Secretariat Annual Expenditures Estimates

The Board approved the trust fund expenditure of up to \$1,409,860 for Board expenses, Pension Board Secretariat operating costs, and other costs for the year April 1, 2025, to March 31, 2026.

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.

The Board noted the upcoming appointment expiries for Reg Bawa, Chung Yan Ip, and Lynda Reeve on December 31, 2025.

2026 Meeting Dates

The Board approved its quarterly meeting dates for 2026 as:

- Monday, March 2 and Tuesday, March 3, 2026
- Monday, June 1 and Tuesday, June 2, 2026
- Monday, September 14 and Tuesday, September 15, 2026
- Monday, November 16, 2026 (Strategic Planning meeting)
- Monday, November 30 and Tuesday, December 1, 2026

Reports from Service Providers

Administration services are provided by the British Columbia Pension Corporation (Pension Corporation) and investment management services are provided by the British Columbia 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).

A. Plan Administration – Report from Pension Corporation

Pension Corporation provided its quarterly report to the Board that detailed write-offs and settlements, volume metrics, service experience feedback, plan rule compliance and service delivery costs as well as a financial report summary.

The Board approved a cost allocation of \$15.8 million for the administration of the Teachers’ Pension Plan for the period April 1, 2025, to March 31, 2026, plus up to a one per cent variance tolerance of \$0.16 million and net GST of \$0.53 million for a total budget of \$16.49 million.

B. Plan Investment – Report from BCI

BCI presented the quarterly update to the Board including an updated investment, strategy and risk update, outlined their fee budget process, and presented the fee estimate for approval. The Board approved investment management fees of up to \$183.3 million (43.6 basis points), excluding external indirect costs, for the Teachers’ Pension Plan for the period April 1, 2025, to March 31, 2026.

The preliminary market value of the fund as at December 31, 2024, was \$41.3 billion. The annualized rate of return for the period ending December 31, 2024, is as follows:

Period ending DECEMBER 31, 2024	1 Year	5 Year	10 Year
Teachers’ Pension Plan	10.5%	7.3%	7.9%
Policy Benchmark	13.9%	7.5%	7.6%

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. Retirement Health and Dental Plans

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

Committee Reports

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

A. Benefits and Communications Committee

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

- Report to Members 2024 – Plan Rule and Legislative Updates
- Report to Members 2024 – Trustee Message

The Board approved a proposal from Pension Corporation to provide financial literacy services to members.

B. Governance Committee

The Board approved updates to its Risk Dashboard and revisions to its Trustee Expense Policy. The Board also approved amendments to the Statement of Investment Policies and Procedures Appendix C – Investment Beliefs.

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 designated signatories for the 2024 Financial Statements.

B. Interplan Investment Committee

There were no items to report for the period.

C. Interplan Trustee Education Committee

There were no items to report for the period.

Committee Membership

There were no items to report for the period.

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 – December 2024](#)
- [Winter 2025 Pension Life](#)
- [Videos:](#)
 - [Review and download your T4A/NR4](#)

Future Board Meetings

The next regularly scheduled quarterly meeting of the Teachers' Pension Board of Trustees will take place on Monday and Tuesday, June 2 and 3, 2025, in Victoria, BC.

Contact us:

By phone 250 387-8200
By fax 250 387-4199
By email tpbt@pensionsbc.ca