



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

September 9 and 10, 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

The Board received and accepted the valuation report as at December 31, 2023. Once filed with the regulator, the report will be published on the plan website: <https://tpp.pensionsbc.ca/valuation-report>

Chung Yan Ip was re-appointed as Chair for the term January 1, 2025, to December 31, 2025, and Reg Bawa was re-appointed as Vice Chair for the term January 1, 2025, to December 31, 2025.

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 re-appointments of Cheryl Eason and Adam Molineux for the period January 1, 2025, to 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 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 write-offs and settlements, benchmarking, retired member group benefits participation, privacy reporting, service delivery costs, as well as a report on union affiliation.

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, received an investment strategy and risk update, and discussed active ownership.

The preliminary market value of the fund as at June 30, 2024, was \$39.3 billion. The annualized rate of return for the period ending June 30, 2024, is as follows:

Period ending June 30, 2024	1 Year	5 Year	10 Year
Teachers' Pension Plan	8.8%	7.3%	7.8%
Performance Benchmark	12.1%	7.1%	7.2%

The Board approved housekeeping amendments to the Statement of Investment Policies and Procedures (SIPP) related to plan benefit references in Section 2 and an update to the private equity program. The amendments were approved with an effective date of October 1, 2024, and an amended SIPP will be posted to the plan website: 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.

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 GSC 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.

Committee Reports

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

A. Benefits and Communications Committee

There was no report this quarter.

B. Governance Committee

There was no report this quarter.

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 approved an annual funding request for the Interplan Audit Committee for education, professional, and other expert resources to support fulfillment of its mandate. Annual funding costs for the Interplan Audit Committee are shared equally among the College, Municipal, Public Service, and Teachers' Pension Boards of Trustees.

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 related to an update to the private equity program, which can be found on the plan website:

tpp.pensionsbc.ca/how-the-plan-decides-where-to-invest.

C. Interplan Trustee Education Committee

There was no report this quarter.

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 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 – June 2024](#)
- [Board Communique on Upcoming Changes to Retirement Health Coverage](#)
- [2023 Annual Report](#)
- [Pension Life Summer 2024](#)

Future Board Meetings

The next regularly scheduled quarterly meeting of the Teachers' Pension Board of Trustees will take place on Monday and Tuesday, December 2 and 3, 2024, in Victoria, BC.

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