

Teacher Pension Plan Advisory Committee (TPPAC) Meeting Report

Submitted by: Jean Borsa, BCSSA TPPAC Representative

The TPPAC met on May 6, 2010. The following are the highlights of the meeting that may be of interest to BCSSA members.

1. BCSSA will receive an amended copy of the TPPAC Member Organizations Agreement for signing. The amendment adds 3a to read,

”However, if an appointed trustee retires during his or her term, the trustee may, at the discretion of the Executive Committee, complete the term and the objectives set out in the preceding statement will be achieved in subsequent appointments.”

This will provide continuity for trustees until their term is completed without disruption due to retirement. This is good for our plan.

2. Please know that active members of the plan will receive a rate increase of 1.04% as already announced effective July 1, 2010. There will also be an additional 1% increase of contributions (for the next three years at least) to maintain the IAA account – maintain some cost of living increases – as agreed by government and our plan based on the results of negotiations after all the pension plan consultations.

This means that active members will have a total rate increase of 2.04% . The employer’s 1.13% contributions will be redirected to the IAA and when the basic pension is fully funded then the employer’s contribution will also increase by 1% to 2.13%.

3. A member in danger of dying, can access his or her pension immediately – shortened life expectancy rule.