

Collaborate

Sharing knowledge for growth

SCHOOL'S IN SESSION FOR BC'S PUBLIC SECTOR PENSION TRUSTEES

Developing a plan-specific curriculum for a unique pension ecosystem

The Teachers' Pension Board of Trustees in British Columbia knows a thing or two about education. Its ten trustees have over 250 years of combined experience in the sector, several as classroom teachers. So when it came time to develop a unique plan-specific curriculum for trustee education, they put their thinking caps on and joined forces with BC's College, Municipal and Public Service trustees to create a series of courses that would make the grade.

Why redevelop the curriculum?

Trustees of the four plans already received education when they joined their respective boards, and further education throughout their terms – why develop a new curriculum for them? External education courses offered plenty of information relevant to Canadian pension plans but not information specific to the BC plans' unique governance structure.

Each of the four plans operates under a Joint Trust Agreement, which provides a framework where plan members and employers share responsibility of plan governance and the risks and rewards of plan sponsorship. The JTA creates the board of trustees and gives it the power to administer the pension plan. It also sets out the boards' responsibilities. Trustees wanted to understand this ecosystem as well as their roles and responsibilities within it.

The development phase – a group project

Collaboration was key. Once the four plans identified this opportunity, they needed to work together to first conduct an assessment of the landscape. Boards reviewed all existing education materials and opportunities and interviewed a sample of trustees and staff regarding the effectiveness of current education offering.

Second, they put together a gap analysis. This meant analyzing where external education could be replaced with ‘made in BC’ customized content, where existing content could be leveraged, and exploring the channels (eLearning, in-person instruction etc.) in which various components could be delivered.

Finally, they created an education roadmap to support trustees from the moment they join the board through the length of their tenure. This roadmap was comprised of a foundational learning program, continuous learning resources, an experienced trustee learning program, and a leadership program to be developed.

Time to hit the e-books... and videos and networking sessions!

Once the boards approved the roadmap, it was time to build it out. This was done in three main stages:

- 1) Selecting a partner – the boards selected a partner to develop a foundational learning program to span a trustee’s first two years.
- 2) Development – subject matter experts conducted an exhaustive review of existing content and newly developed content over the course of 12 months in 2021.
- 3) Implementation – a pilot program began in January 2022 and the courses launched in April 2022.

Canadian Public Pension Leadership Council: An established, non-partisan network of senior pension leaders and professionals promoting research and advocacy for retirement income security.

Some modules and courses remained from the original curriculum, like the BCI investment literacy courses which had excellent feedback. These were built into the two-year program, however a lot of new content was created too.

Course content is now a mix of e-learning, face-to-face sessions and networking. Some material is relevant to all four plans and some is plan specific, but all content focuses on BC public sector plans.

Conclusion and outcome

Since its launch, the curriculum has received overwhelmingly positive feedback. New trustees have had an opportunity to immerse themselves in what it means to be an exemplary trustee in BC, and tenured trustees have been able to refresh their education at their convenience. This new curriculum is creating standard-setters who are role model trustees, with specific knowledge of the BC public sector plans and their own plan – trustees who, when tested, always pass with flying colours.

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