

MEETING HIGHLIGHTS

December 12-13, 2024

Victoria, B.C.

The *Meeting Highlights* document is a summary of issues that were considered, or decisions that were made, by the College Pension Board of Trustees (the Board) at its quarterly meeting.

Please note that the official Board *Minutes* record the business conducted by the Board 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*Trustee Appointments*

Trustees are appointed in accordance with the [College Pension Plan Joint Trust Agreement](#) for three-year terms 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 > College Pension Plan > Board Trustees](#) on the College Pension Plan website at college.pensionsbc.ca.

There were no trustee appointments this quarter.

Cost of Living Adjustment to Pensions

Effective January 1, 2025, pensions in pay will be increased by a 2.6% cost-of-living adjustment. The cost-of-living adjustment to pensions is based on the annual change in the 12-month average Consumer Price Index (CPI) from one year to the next, ending October 31. Cost-of-living increases are not guaranteed and are subject to available funding. Once approved, they become a part of the basic guaranteed benefit. Please see the website for more information about the College Pension Plan's cost-of-living adjustments: <https://college.pensionsbc.ca/after-retirement>.

Trustee Remuneration

Trustees are entitled to be remunerated for their time spent carrying out board business. Some trustees are directly remunerated by the Board. Trustees who are already being remunerated by their employers or other organizations may direct that their organizations be remunerated.

The Board's policy provides for an annual adjustment in the remuneration amounts equal to the cost-of-living adjustment to pensions in pay. Information on annual remuneration to trustees is included in each year's [College Pension Plan Annual Report](#).

The Board approved amendments to its Remuneration Policy to reflect the adjusted trustee remuneration amounts which, effective January 1, 2024, are:

Annual Trustee Stipend	\$5,020
Per Diem	\$502
Annual Chair Stipend	\$10,040
Annual Vice Chair Stipend	\$7,530

Reports from Service Providers

Pension plan administration services are provided by the BC Pension Corporation (Corporation) and investment management services are provided by the BC Investment Management Corporation (BCI) on behalf of the Board. The voluntary unsubsidized post-retirement group benefits plans are provided by GreenShield Canada.

A. Plan Administration – Report from the Corporation

Pension Corporation provided its quarterly report: *Driving excellence in our services* and highlighted how the Corporation has met most of their service delivery targets, while delivering new services such as evening pension planning appointments. The Board received an update on how Pension Corporation is addressing the Canada Post strike and mitigating the impact to plan members. The Board approved an increase of 0.5% (\$26,294) to the contingency margin held in the budget for pension administration services in respect of the 2024/2025 fiscal year.

B. Plan Investment – Report from BCI

BCI presented a quarterly update to the Board and reviewed the plan's investment performance. The Board also reviewed BCI's fee statement for the quarter and the preliminary fee estimate for the fiscal year 2026.

Investment Returns

The Board reviewed the investment strategy and risk update and the plan's investment performance with BCI. The market value of the fund as at September 30, 2024, was \$8.09 billion. The annualized rate of return for the period ending September 30, 2024, is as follows:

Period ending September 30, 2024	1 year	5 years	10 years
COLLEGE PENSION PLAN PORTFOLIO RETURN	15.1%	8.2%	8.1%
BENCHMARK RETURN	19.8%	8.3%	7.7%
RETURN OBJECTIVE	6.0%	6.1%	6.2%

The benchmark return is a standard set by the Board to measure BCI's performance relative to the market. The return objective is the expected rate of return assumed by the Plan Actuary in the actuarial valuation of the Plan. While the one-year return as at September 30, 2024 lags behind the benchmark return, it is above the return objective.

The Board takes a long-term approach to investing. While the Plan may or may not outperform its benchmark in a given year, it is performance over a longer period that matters. After all, pension benefits are long-term in nature. Over longer periods such as five or ten years, the average return earned by the fund has been close to or above the benchmark return.

A summary of the pension fund's [investment portfolio performance](#) history is provided under About us > Investments > Portfolio performance on the College Pension Plan Website at college.pensionsbc.ca.

BCI published its inaugural [Stewardship Report](#) in October 2024. Further information on BCI's ESG approach and responsible investing is available on the BCI website at bci.ca/approach/esg.

C. Post-Retirement Group Benefits Administration

In this quarter, the Board approved renewal rates for the extended health care (EHC) and dental plans available through GreenShield to retired plan members for 2025. Details on the EHC and dental rates for members and their dependents are published in the Winter 2025 edition of [Pension Life](#).

Committees

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

A. *Benefits Committee*

The Board approved a scope of work to implement extended health care plan design changes and a scope of work to conduct a drug compliance audit.

B. *Governance Committee*

The Board approved updates to the Strategic Decision and Risk Management Framework. As part of its approach to responsible investing, the Board requested the carbon footprint of the College Pension Plan's investments from BCI.

In the quarter, the Board also undertook an evaluation of its service providers (Willis Towers Watson, GreenShield Canada, Lawson Lundell LLP and Eckler Ltd.) and provided feedback.

The Board approved updates to Board Operational Policies, including the Appeals Management Policy, Code of Conduct and Governance Policy. Many board policies are available on the plan website: <https://college.pensionsbc.ca/board-policies>.

C. *Communications Committee*

The Board approved changes to the Communications Committee Mandate and reviewed Pension Corporation's quarterly communications report.

Interplan Committees

College 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 (Public Service, Teachers', and Municipal Pension Boards of Trustees), and represent the Board on the Interplan Investment Committee in collaboration with trustees representing the Public Service and Teachers' Pension Boards.

A. *Interplan Audit Committee*

There was no Interplan Audit Committee meeting for the period.

B. *Interplan Investment Committee*

The Board approved an annual funding request for a total expenditure of up to \$15,000. This will be shared equally by the College, Public Service, and Teachers' Pension Board of Trustees for the Committee to engage professional resources at its discretion.

C. *Interplan Trustee Education Committee*

The Interplan Trustee Education Committee met this quarter to discuss the 2025 Public Sector Pension Conference.

Future Board Meetings

The next regularly scheduled quarterly meeting of the College Pension Board of Trustees will take place on Thursday and Friday, March 6-7, 2025, in Victoria.

College Pension Plan Website

The College Pension Plan website is located at college.pensionsbc.ca. The website contains valuable information about various aspects of the Plan. Among other things, the website provides members with the ability to complete certain tasks online (i.e.: nominate a beneficiary, change an address, make a pension estimate or retire), and provides search functionality.

Also, found on the website are many of the Board's governance policies and documents. They can be found in the [About us](#) section (policies are under [About us > Who we are > College Pension Plan](#)). The web content is updated regularly, and we encourage you to visit the website to learn more.

During the quarter, the following new items were published on the website:

1. [Board Meeting Highlights – September 19-20, 2024](#)
2. [Statement of Investment Policies and Procedures](#)
3. [Communications regarding the Canada Post Strike and the 2025 Pension Increase](#)

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