

MEETING HIGHLIGHTS

June 13-14, 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.

Geraldine Hutchings was re-appointed for a three-year term, from September 1, 2024, to August 31, 2027.

Chair and Vice Chair Election

Weldon Cowan was elected Chair for the period of September 1, 2024, to August 31, 2025. Chris Burnley was elected Vice Chair for the term September 1, 2024, to August 31, 2025.

Pension Corporation Board of Directors

The Board ratified the nomination of the plan employer partner, Geraldine Hutchings, as a director of the pension management board of the British Columbia Pension Corporation for a term effective September 1, 2024, to August 31, 2027.

BCI Board of Directors

The Board appointed Weldon Cowan as a director of the investment management board of BCI for a term effective September 1, 2024, to August 31, 2027.

Board Matters

The Board authorized the Director, Board Operations to purchase the fiduciary liability insurance for the period June 30, 2024, to June 30, 2025, on behalf of the board.

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 Green Shield Canada (GSC).

A. Plan Administration – Report from the Corporation

Pension Corporation provided its quarterly report: *Enhancing quality and efficiency* and reported on how the Corporation is working to strengthen quality and efficiency, elevate the member and employer experience, proactively support the evolving needs of the plan, and improve information technology. Highlights included hosting a successful trustee education event, providing outreach to members, improving online tools for employers.

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 its Statement of Investment Policies and Procedures (SIPP) as required annually and approved the amendments brought forward by BCI. The Board reviewed BCI's Fee Statement for the quarter.

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 March 31, 2024, was \$7.65 billion. The annualized rate of return for the period ending March 31, 2024, is as follows:

Period ending MARCH 31, 2024	1 year	5 years	10 years
COLLEGE PENSION PLAN PORTFOLIO RETURN	8.3%	7.7%	7.9%
BENCHMARK RETURN	12.6%	7.4%	7.3%
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 March 31, 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 above both the benchmark and the return objective.

The Board also received reports on investment strategy and risk, economic and market updates, and information on the plan’s performance.

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.

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 Benefits Committee received a report from GreenShield Canada (GSC) including claim statistics and member experience analysis for the first quarter of 2024, which included an update on GSC’s work stoppage that occurred from March 1 to April 19, 2024.

Committees

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

A. Benefits Committee

The Board reviewed the results of the Post-Retirement Group Benefit survey and approved a scope of work to assess potential extended health care plan design changes.

The Board approved amendments to the College Pension Plan rules related to disability benefits and registered retirement income fund (RIFF) transfers.

B. Governance Committee

The Board approved Investment Beliefs to be included in the College Pension Plan Statement of Investment Policies and Procedures, and to be posted on the Plan website.

The Board also approved updates to several Board Operational Policies.

The Board approved updates to the Strategic Decision and Risk Management Framework.

The Board appointed Diane Lianga as the new Chair of the Governance Committee effective September 1, 2024.

C. Communications Committee

The Board approved material from GreenShield Canada (GSC) for Pension Life Summer 2024.

The Board also approved a communication strategy from GSC regarding the migration from GSC everyone to GreenShield+.

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

The Audit Committee assists the four public sector pension boards in meeting their duties regarding financial administration of the plans.

The board received a report from the Interplan Audit Committee for the quarter.

B. Interplan Trustee Education Committee

The Interplan Trustee Education Committee organizes the BC Public Sector Pension Conference. The conference is an initiative of the College, Municipal, Public Service and Teachers' Pension Boards of Trustees and is held annually to provide training and information of mutual interest to the four boards.

The board received a summary of feedback related to 2024 BC Public Sector Pension Conference and approved the proposed budget for the 2025 conference scheduled for April 23 and 24, 2025.

C. Interplan Investment Committee

The Investment Committee provides a forum for education, discussion, and input on investment-related topics common to the boards.

The board received a report from the Interplan Investment Committee for the quarter.

D. Other Committees

There were no other items to report for the period.

Future Board Meetings

The next regularly scheduled quarterly meeting of the College Pension Board of Trustees will take place on Thursday and Friday, September 19 and 20, 2024 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. [2023 Annual Report](#)
2. [Board Meeting Highlights – March 7 - 8, 2024](#)
3. [Board Communique – Information about the Canadian Dental Care Plan](#)

Contact the College Pension Board of Trustees:

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