

**MEETING HIGHLIGHTS**

September 19-20, 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](http://college.pensionsbc.ca).

Morna Fraser was appointed for a three-year term, from September 1, 2024, to August 31, 2027.

**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: *Managing risks and keeping pensions secure* and highlighted how the Corporation has engaged with members through the ambassador program, is reducing risk and strengthening cybersecurity, was awarded the Order of Excellence from Excellence Canada, and has closed out the first three years of Plan 20/30. The Board also received the annual report on the Corporation’s enterprise risk management program.

B. *Plan Investment – Report from BCI*

BCI presented a quarterly update to the Board and reviewed the plan’s investment performance. The Board also approved the addition of its new Investment Beliefs within the Statement of Investment Policies and Procedures (SIPP). The Board discussed active ownership and 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 June 30, 2024, was \$7.82 billion. The annualized rate of return for the period ending June 30, 2024, is as follows:

<b>Period ending June 30, 2024</b>	<b>1 year</b>	<b>5 years</b>	<b>10 years</b>
<b>COLLEGE PENSION PLAN PORTFOLIO RETURN</b>	<b>10.4%</b>	<b>7.8%</b>	<b>7.9%</b>
<b>BENCHMARK RETURN</b>	<b>13.9%</b>	<b>7.6%</b>	<b>7.4%</b>
<b>RETURN OBJECTIVE</b>	<b>6.0%</b>	<b>6.1%</b>	<b>6.2%</b>

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 June 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, its 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](http://college.pensionsbc.ca).

Information on BCI's ESG approach and responsible investing is available on the BCI website at [bci.ca/approach/esg](http://bci.ca/approach/esg).

*C. Post-Retirement Group Benefits Administration*

The Board received the annual plan renewal reports for GreenShield Canada's Extended Health Care and Dental plans for retired College Pension Plan members, including data on claims utilization and trends for the benefit plans.

**Committees**

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

*A. Benefits Committee*

There was no report this period.

*B. Governance Committee*

There was no report this period.

*C. Communications Committee*

The Board appointed Morna Fraser to the College Pension Board of Trustees' Communications Committee.

**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 Board approved disclosing both fair value and cost information for each asset class of the College Pension Plan's investment holdings in the notes to the financial statements.

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

*B. Interplan Investment Committee*

The Board received a report from the Interplan Investment Committee for the quarter and approved the recommendation to approve the proposed change to the Statement of Investment Policies and Procedures (SIPP) updating the name of the Private Equity Program.

*C. 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, December 12-13, 2024 in Victoria.

**College Pension Plan Website**

The College Pension Plan website is located at [college.pensionsbc.ca](http://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. [Pension Life - Summer 2024](#)
2. [Board Meeting Highlights – June 13-14, 2024](#)
3. [College Pension Plan Investment Beliefs](#)
4. [Video Library](#)

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