

Pension Life

Your connection to the College Pension Plan

2021 valuation leads to better inflation protection

A message from the trustees

We're proud to announce that despite global economic challenges over the last few years, the results of the College Pension Plan's latest actuarial valuation are positive.

The valuation, measured as at August 31, 2021, shows the plan's basic account (the account from which member pensions are paid) has actuarial assets of about \$6.4 billion and actuarial liabilities of about \$6.2 billion. The plan has a surplus of slightly more than \$200 million and has more money than is needed to pay the pensions of current and future retired plan members.

The valuation also shows that the plan's inflation adjustment account (IAA) is healthy and sustainable. The IAA is the account from which non-guaranteed cost-of-living adjustments (COLAs) for retired members such as you are paid. The good news is that in an environment of high inflation, we can continue to grant COLAs that match the full annual increase in the Canadian consumer price index. We will reassess the IAA's financial position at the next valuation.

The results demonstrate the strength of the plan's investment principles and policies as well as its governance structure, all of which help the plan meet its objective of providing retirement security for post-secondary workers throughout the province.

What is the plan doing with the surplus?

We use the College Pension Plan Joint Trust Agreement (JTA) to guide our decision on the use of the surplus. The JTA was established by the plan partners (BC General Employees' Union, Federation of Post-Secondary Educators of BC, Post-Secondary Employers' Association and the Province of BC) as the governance framework for the plan. It gives us direction on how to manage the plan.

The JTA directs us to move half of the surplus to the IAA.

The other half of the surplus will be moved to the plan's rate stabilization account (RSA). Funds in the RSA can be used to offset contribution rate increases in the future, in the event of unfavourable conditions.

There will be no change to member or employer contribution rates.



2022 pension deposit dates

July	28	October	28
August	30	November	29
September	28	December	22

For banks outside Canada, direct deposit dates may vary.

🔗 college.pensionsbc.ca/pension-payments-and-dates

What is a valuation?

A valuation is the most important measurement of plan health. Using a series of economic and demographic assumptions, the valuation determines how much money the plan needs to pay current and future pensions.

An independent actuary—a professional with specialized training in financial modelling, probability theory and risk management—performs a valuation at least every three years.

The next valuation will be measured as at August 31, 2024.

For more information, please read the valuation report, available in the *News* section of the plan website, under *About us*.



Stronger together: Uniting retired members

Retired College Pension Plan members make up about 30 per cent of plan membership: more than 9,000 strong throughout BC and around the world.

Did you know the Association of BC College Pension Retirees (CPPR) was founded and administered by retired plan members like you? And it's an organization that looks out for the unique interests of you and your retired colleagues.

CPPR was established in the early 2000s as a branch of the BC Retired Teachers' Association and became fully independent in 2014. It currently has about 700 individual members, but speaks for many more through the membership of social organizations from post-secondary institutions.

CPPR looks out for the unique interests of you and your retired colleagues.

CPPR is affiliated with organizations nationwide—the National Pensioners Federation, Council of Senior Citizens' Organizations of BC and Canadian Centre for Policy Alternatives—all of which promote the growth and sustainability of defined benefit pension plans. CPPR also has close relationships with the retired members' associations for other BC public sector pension plans, including the BC Retired Teachers' Association, the

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Municipal Pension Retirees' Association and the BC Government Retired Employees' Association.

What does CPPR do for retired members?

On behalf of its members, CPPR monitors issues like cost-of-living adjustments, pension security, extended health care and dental, and plan sustainability.

When necessary, CPPR brings forward concerns and suggestions with the College Pension Board of Trustees, plan partners and pension administrators.

CPPR also delivers workshops customized for members who are retired or approaching retirement. These workshops dive into the emotional, mental and physical side of retiring—one of the greatest life transitions a plan member will ever make. CPPR's workshops complement the seminars hosted by BC Pension Corporation, which focus on the financial and economic aspects of retirement.

Why join?

CPPR supports your interests whether or not you join, but becoming a member shows your financial support for its non-profit mission and allows you to benefit from unique insurance opportunities.


Through CPPR, you can have access to discounted home insurance. For those who have not taken advantage of the plan's partnership with Green Shield Canada, CPPR also offers access to travel insurance. And during the pandemic, the insurance covers COVID-19-related expenses should they arise on your travels.

Other benefits of joining CPPR include receiving electronic versions of the biannual *Prime Time* magazine as soon as it's published, and the opportunity to attend the annual general meeting to discuss matters important to you.

How do I join? How much does it cost?

Membership is \$40 a year. CPPR will waive your first year's membership fee if you choose to have fees directly deducted from your pension payment.

- *CPPR looks forward to welcoming you!*
Find registration forms and more information at cppr.ca.
Call [1-844-655-6565](tel:1-844-655-6565)
or fill out the online contact form to get in touch.



Contact Green Shield Canada for specific questions about your extended health care and dental coverage.


Web: greenshield.ca Toll-free: [1-888-711-1119](tel:1-888-711-1119)

Pension Life is published twice a year. You may receive more than one copy of *Pension Life* if you receive a pension from more than one pension plan. Read your statement letter to determine which plan provides your group benefits. Any person entitled to a benefit, or their agent, has the right to examine plan documents, data and public information about the plan.

Review your contact information

Make sure we can get you the pension information you need. Update your email, address and phone number in My Account.

- myaccount.pensionsbc.ca



Contact us through Message Centre
Access your secure personal pension inbox by clicking on the envelope in the top right corner.

Join us for a photo shoot

Showcase your retirement lifestyle! Sign up to participate in a photo shoot with a professional photographer. Your photos will be used in the College Pension Plan's promotional materials. You'll receive a digital photo from the shoot as a token of our appreciation. Sign up today by emailing memberphotos@pensionsbc.ca.



An easier way to prove your income

Instantly download an income verification letter in My Account. A financial institution, foreign government office or other organization may request proof of income on applications for certain programs and services. The PDF letter shows your gross monthly pension payment.

- myaccount.pensionsbc.ca




Timely tips, news and links @BCCollegePlan

Retirees' association

Join the Association of British Columbia College Pension Plan Retirees, the group that advocates for your interests. Access discounted group insurance plans covering home, travel and trip interruption.

Sign up for automatic dues deduction, and your first year's membership is free!

Web: cppr.ca
Toll-free: [1-844-655-6565](tel:1-844-655-6565) (BC)



Pension Life

Please include your Person ID number (found on your pension statement) when contacting the plan.

Web: college.pensionsbc.ca
Toll-free: [1-866-322-8277](tel:1-866-322-8277) (Canada/U.S.)
Mail: PO Box 9460, Victoria BC V8W 9V8