



# College Pension Board of Trustees

## MEETING HIGHLIGHTS

March 16-17, 2023

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).

Kerry Clarke was re-appointed for a three-year term, from September 1, 2023, to August 31, 2026.

Adam Molineux was appointed for a three-year term, from September 1, 2023, to August 31, 2026.

#### *Board Meeting Schedule*

The Board approved its quarterly meeting dates for 2024 as:

- Friday, February 16, 2024 (virtual meeting to approve financial statements)
- Thursday and Friday, March 7 and 8, 2024
- Thursday and Friday June 13 and 14, 2024
- Thursday and Friday, September 19 and 20, 2024
- Thursday and Friday, December 12 and 13, 2024

#### *Chair Appointment*

Cam McRobb, as the current Vice Chair, will automatically assume the position of Chair for the period of September 1, 2023, to August 31, 2024.

### *Vice Chair Election*

Alison Woods was elected Vice Chair for the term September 1, 2023, to August 31, 2024.

### *Board Matters*

The Board approved the expenditure of up to \$59,354 for the purchase of fiduciary liability insurance for the period June 30, 2023, to June 30, 2024.

### **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, *Expanding our influence*, and reported on how the Corporation is expanding its thought leadership and evolving services to members and 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 discussed and made amendments to its Statement of Investment Policies and Procedures (SIPP) as required annually and reviewed BCI’s Fee Statement for the quarter.

### *Investment Returns*

The Board reviewed the investment strategy and risk report and the plan’s investment performance with BCI. The market value of the fund as at March 31, 2023, was \$7.06 billion. The annualized rate of return for the period ending March 31, 2023, is as follows:

Period ending <b>MARCH 31, 2023</b>	<b>1 year</b>	<b>5 years</b>
<b>COLLEGE PENSION PLAN</b>	<b>3.6%</b>	<b>7.3%</b>
<b>BENCHMARK</b>	<b>2.3%</b>	<b>6.1%</b>

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](https://bci.ca/approach/esg).

*C. Post-Retirement Group Benefits Administration*

In the quarter, the Benefits Committee of the Board received a report from Green Shield Canada (GSC) including call statistics, claim statistics and experience analysis for the first quarter of 2023.

## **Committees**

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

*A. Benefits Committee*

The Board agreed to continue exploring a business case for modifying enrolment provisions.

The Board also discussed potential post-retirement group benefit plan design options and costs to present in a survey for retired members.

*B. Governance Committee*

The Board approved amendments to its Trustee Travel Expense Reimbursement Policy and Communications Policy.

The Board also approved its Triennial Assessment of Administration of the College Pension Plan - a report prepared in accordance with section 41 "Assessment of plan" of the *British Columbia Pension Benefits Standards Act* and Regulations.

The Board noted that Alison Woods will step down as Chair of the Governance Committee as of August 31, 2023 and appointed Marnie Wright as the new Chair of the Governance Committee effective September 1, 2023.

*C. Communications Committee*

There was no report this period.

## **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. Audit Committee*

The Board approved amendments to the Committee's mandate and terms of reference.

*B. Trustee Education Committee*

The Trustee Education Committee organizes the BC Public Sector Pension Conference and provides recommendations for updating the Board's Trustee Education Policy.

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 approved the preliminary budget for the next conference to be held on April 17 and 18, 2024.

*C. Coordination Committee*

There was no report this period.

*D. Investment Committee*

The Board approved amendments to its Statement of Investment Policies and Procedures (SIPP), which are available on the plan website: [college.pensionsbc.ca/plan-rules](https://college.pensionsbc.ca/plan-rules).

*E. 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 28 and 29, 2023.

**College Pension Plan Website**

The College Pension Plan website is located at [college.pensionsbc.ca](https://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. [2022 Report to Members](#)
2. [Pension Life – Winter 2023 newsletter](#)
3. [Board Meeting Highlights – March 16 - 17, 2023](#)
4. [Statement of Investment Policies and Procedures](#)
5. [Employer Newsletters \(monthly\)](#)

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