

COLLEGE PENSION BOARD OF TRUSTEES

Meeting Highlights

May 16 and June 12-13, 2025

Victoria, British Columbia

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 updates to trustee appointments for this period.

2024 Actuarial Valuation Results

The Board reviewed the results of the College Pension Plan's 2024 actuarial valuation which determined that the plan remains fully funded and member and employer contribution rates will remain unchanged. Measured as at August 31, 2024, the valuation shows that the plan has actuarial assets of \$8.451 billion and actuarial liabilities of \$8.455 billion, resulting in a small deficit of \$4 million. On the advice of the plan actuary, the Board strengthened the valuation assumptions to take into account that people are living longer. To maintain the plan's fully funded status after accounting for this improved longevity, the Board transferred funds from the plan's rate stabilization account (RSA) to the basic account. Following the transfer, the RSA maintains a healthy balance of \$307 million. The RSA is a notional account composed of surpluses generated in prior years that have been set aside to mitigate future increases in contribution rates.

Chair Appointment

Chris Burnley, as the current Vice Chair, will automatically assume the position of Chair for the period of September 1, 2025, to August 31, 2026.

Vice Chair Election

Adam Molineux was elected Vice Chair for the term of September 1, 2025, to August 31, 2026.

BCI Board of Directors

The Board appointed Geraldine Hutchings as a director of the investment management board of BCI for a term effective September 1, 2025, to August 31, 2027.

Board Matters

The Board authorized the Director, Pension Board Secretariat, to purchase the fiduciary liability insurance for the period of June 30, 2025, to June 30, 2026, 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 GreenShield Canada.

A. Plan Administration – Report from the Corporation

Pension Corporation provided its quarterly report: *Member service excellence* and highlighted how the Corporation hosted a successful trustee education event, provided outreach to members, and updated the Board's annual communication analysis.

Pension Corporation also reported that its member services centre was recognized as a Certified Center of Excellence. Pension Corporation provided an update regarding how it is supporting members through the Canada Post job action and planning for both short- and long-term impacts.

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. These amendments were mostly of a housekeeping nature. 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, 2025, was \$8.44 billion. The annualized rate of return for the period ending March 31, 2025, is as follows:

Period ending March 31, 2025	1 year	5 years	10 years
COLLEGE PENSION PLAN PORTFOLIO RETURN	10.4%	9.4%	7.5%
BENCHMARK RETURN	11.8%	10.0%	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 and the five-year returns as at March 31, 2025 lag behind the benchmark return, they are 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 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.

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 including claim statistic and member experience analysis for the first quarter of 2025. GreenShield's presentation also included an update on the GreenShield+ migration and enhancements to GreenShield's claims processing.

The Board recently announced changes to the extended health care coverage for retired members effective January 1, 2026. The [Board Communique](#) providing a summary of the changes can be found on the College Pension Plan website.

Committees

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

A. *Benefits Committee*

This quarter, the Board approved the communications plan and Board Communique regarding changes to the extended health care coverage for retired members.

The Board reviewed the results of the prescription drug compliance audit and approved the recommendations and next steps to address the findings.

The Board approved the operational approach for administering the Purchase of Past Service Policy effective September 1, 2025. This policy allows members to purchase service in a prior employer's registered pension plan, service with a plan employer before the employer joined the plan, or service with a plan employer in respect of a period that the member had opted out of participation in the plan.

The purchase will be done on an actuarial basis so that it is cost neutral to the plan. The cost of the purchase will be paid entirely by the member who elects to purchase past service. This policy is in addition to the regular purchase of service policy in respect of an approved leave of absence such as maternity, parental/adoption leave where both the employer and the member share the cost.

This quarter, the Board also approved amendments to the College Pension Plan Rules which included general housekeeping changes that do not have a material impact on the plan or its members.

B. Governance Committee

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

The Board finalized planning for its strategic retreat to be held on August 21-22, 2025.

In this quarter, the Board approved updates to the Trustee Travel Expense Reimbursement Policy. Many board policies are available on the plan website: <https://college.pensionsbc.ca/board-policies>.

C. Communications Committee

The Board approved the communications plan for the results of the 2024 actuarial valuation, including the Board Communique and article for the summer 2025 issue of Pension Life. The Board delegated authority to the Executive Strategy Officer and Board Chair and Vice Chair to conduct a final review and sign off of the 2024 Annual Report.

The Board approved communications plans related to Purchase of Past Service Policy changes, effective September 1, 2025, and repealing the Concurrent Employment and Excess Service Policy and Amending the Salary Policy, effective January 1, 2026.

The Board approved amendments to its Communications Policy.

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 of Trustees.

A. *Interplan Audit Committee*

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

B. *Interplan Investment Committee*

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

C. *Interplan Trustee Education Committee*

The Board received a summary of feedback related to the 2025 BC Public Sector Pension Conference and agreed with the recommendation of the Interplan Trustee Education Committee to approve the proposed budget for the 2026 conference, scheduled for April 15 and 16, 2026.

Future Board Meetings

The next regularly scheduled quarterly meeting of the College Pension Board of Trustees will take place on Thursday and Friday, September 11 and 12, 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 – February 14 and March 6-7, 2025](#)
2. [Message from the Chair – May 8, 2025](#)
3. [Board Communique – Changes to extended health care coverage for retired members – May 29, 2025](#)
4. [Board Communique – 2024 valuation results – June 2, 2025](#)
5. [Actuarial Valuation Report – August 31, 2024](#)
6. [Links to external publications from BCI](#)

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