

MEETING HIGHLIGHTS

February 14, 2025 and March 6-7, 2025
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.

Jamie Choi was appointed as a trustee for the initial term of May 1, 2025, to August 31, 2026, replacing Kerry Clarke.

Board Budget

The Board approved a budget allocation of up to \$1,313,331 for Board expenses, Pension Board Secretariat operating costs, consulting, and other costs for the year April 1, 2025, to March 31, 2026.

2026 Meeting Dates

The Board approved its quarterly meeting dates for 2026 as:

- Friday, February 14, 2026 – Financial Statements (virtual meeting)
- Thursday and Friday, March 5 and 6, 2026
- Thursday and Friday, June 4 and 5, 2026
- Thursday and Friday, September 17 and 18, 2026
- Thursday and Friday, December 3 and 4, 2026

Other Business

After acknowledging the successful conclusion of the consultation with the Plan Partners and the Association of College Pension Plan Retirees (CPPR), the Board approved amending the Funding Policy and the Plan Rules so that excess investment return transfers (EIRTs) to the inflation adjustment account (IAA) are at the discretion of the Board rather than automatic. Furthermore, the Board approved changes to the Funding Policy that strengthen the prudent reserve intended for flow of future surpluses to the IAA.

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: *Taking a proactive approach* and highlighted how the Corporation has supported members during the postal strike, launched an over-the-phone interpretation service, and implemented dental coverage reporting changes for retired members.

Administration Services Budget

The Board approved the service cost allocation of \$5,435,000 for the administration of the College Pension Plan for the period April 1, 2025, to March 31, 2026, plus up to one per cent tolerance of \$54,000 and net GST of \$180,000 for a total of \$5,669,000.

B. Plan Investment – Report from BCI

BCI presented a quarterly update to the Board and reviewed the plan's investment performance.

Management Fees

The Board approved investment management fees of up to \$38.5 million, excluding external indirect costs, for the period April 1, 2025, to March 31, 2026.

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 December 31, 2024, was \$8.35 billion. The annualized rate of return for the period ending December 31, 2024, is as follows:

Period ending December 31, 2024	1 year	5 years	10 years
COLLEGE PENSION PLAN PORTFOLIO RETURN	12.9%	8.0%	8.1%
BENCHMARK RETURN	16.4%	8.2%	7.8%
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 December 31, 2025 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 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.

BCI published its inaugural [Stewardship Report](#) in October 2024 and updated its [Proxy Voting Guidelines](#) in February 2025. Further 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 response to the results of a member survey launched in 2024, the Board approved changes to the extended healthcare plan, effective January 1, 2026. These changes will be communicated in the near future.

Committees

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

A. *Benefits Committee*

The Board approved a scope of work to create an education video on the extended health care coverage available to retired members.

The Board approved an implementation plan for changes related to the concurrent employment policy, and salary policy, coming into effect January 2026. These changes remove the cap on contributions and salary earned on service in excess of 12 months in a calendar year for members who work concurrently for more than one employer, and recognize overload pay as pensionable for members who work more than full-time in one job with one employer. In both cases, service is capped at 12 months. Recognizing the changing nature of the workforce in the post-secondary education sector, these changes improve benefits for members who work more than full time.

This quarter, the Board also approved a proposal from the Pension Corporation to implement financial literacy services to members.

B. *Governance Committee*

The Board approved changes to the Governance Committee Mandate and reviewed the results of its annual board performance questionnaire.

C. *Communications Committee*

The Board received an update regarding ongoing revisions to the 2024 College Pension Plan Annual Report and reviewed Pension Corporation's quarterly communications report.

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 the audited financial statements for the College Pension Plan for the fiscal year ended August 31, 2024, at its meeting of February 14, 2025, for this purpose.

The Board appointed KPMG as its auditors to conduct the audit of the College Pension Plan financial statements for the year ending August 31, 2025, at a cost of \$64,570.

The Board approved changes to the Interplan Audit Committee Mandate and Terms of Reference.

B. Interplan Investment Committee

There were no items to report for this period.

C. Interplan Trustee Education Committee

There were no items to report for this period.

Future Board Meetings

The next regularly scheduled quarterly meeting of the College Pension Board of Trustees will take place on Thursday and Friday, June 12-13, 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 – December 12-13, 2024](#)
2. [2024 Report to Members](#)
3. [Winter 2025 Issue of Pension Life](#)

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