

MEETING HIGHLIGHTS

September 28 – 29, 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.

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

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, *Providing more self-service opportunities*, and reported on how the Corporation is continuing to look at ways to streamline effort and provide more self-service opportunities 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 accepted the recommendation of BCI to proceed with minor portfolio changes to its long term policy asset mix. The Board will review transition considerations and proposed Statement of Investment Policies and Procedures (SIPP) changes at the next Board meeting. The Board also discussed active ownership 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 June 30, 2023, was \$7.06 billion. The annualized rate of return for the period ending June 30, 2023, is as follows:

| Period ending JUNE 30, 2023 | 1 year | 5 years |
|---------------------------------------|---------------|----------------|
| COLLEGE PENSION PLAN | 8.5% | 7.1% |
| BENCHMARK | 11.8% | 6.0% |

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 the quarter, the Board received the annual plan renewal reports from GSC for the Extended Health Care plan and Dental plans for retired College Pension Plan members. These reports include financial reports, and detailed reports on claims utilization and trends for these health 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 Chris Burnley and Geraldine Hutchings 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. Audit Committee

The Board 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. 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 Board appointed Adam Molineux to the Interplan Trustee Education Committee.

C. Coordination Committee

There was no report this period.

D. Investment Committee

There was no report this period.

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, November 30, and December 1, 2023.

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. [2022 Annual Report](#)
2. [Pension Life – Summer 2023 newsletter](#)
3. [Board Meeting Highlights – June 13 - 14, 2023](#)
4. [Employer Newsletters \(monthly\)](#)

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