

Report to Members



Learn more about the plan: cpp.pensionsbc.ca

1,200 warm welcomes

MESSAGE FROM THE TRUSTEES

This past summer, we welcomed almost 1,200 new College Pension Plan members.

The new members come to us as a result of Simon Fraser University joining the plan on July 1, 2021. We are proud that the plan will provide these new members—mostly faculty, librarians and other academic staff—a secure pension in retirement.

If you are a new member from SFU reading this, welcome! We look forward to serving you in the years and decades to come.

Whether you are a new or long-time member, it's important to know you can engage with your pension in many ways. You can find information on these topics on the plan website:

- Learn online. We offer three different courses (instructor-led or webinar), each geared for members at a specific point in their careers—just starting, mid-career and approaching retirement.
- Buy your service. If you go on leave, you can buy your service and increase the amount of pensionable service that counts toward your pension.
- Transfer your service. If you're changing jobs or going to teach in a different province, you may be able to

transfer service between the plan and other Canadian public sector pension plans.

- Estimate your pension through My Account. Year after year, watch your numbers grow!
- Retire online. When the time is right, you can retire online: an easy and secure way to start the next phase of your life journey.

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Governance news

Effective August 31, 2021, trustees Doug Birtwistle and Karen Maynes completed their terms on the College Pension Board of Trustees. Doug had been with the board since 2014, and Karen since 2005. We wish Doug and Karen the best in their new endeavours, and thank them for their contributions to the board and the plan.

Newly appointed to the board as of September 1, 2021, are Alison Woods and Marnie Wright. We look forward to working with Alison and Marnie over the coming years.

Year at a glance (\$ millions)

$$\begin{array}{ccccccc}
 \mathbf{5,747} & + & \mathbf{977} & + & \mathbf{220} & - & \mathbf{230} & - & \mathbf{18} & = & \mathbf{6,696} \\
 \text{Net assets} & & \text{Investment} & & \text{Contributions} & & \text{Pension} & & \text{Investment and} & & \text{Net assets} \\
 \text{August 31, 2020} & & \text{income} & & & & \text{payments} & & \text{administration} & & \text{August 31, 2021}
 \end{array}$$

The following updates were made in 2020 and 2021.

Welcoming Simon Fraser University and its employees

On July 1, 2021, the College Pension Plan welcomed Simon Fraser University as its newest employer, along with almost 1,200 new members working at SFU (see more on page 1). This is good news for the plan because it was able to do so without any negative financial impact to the plan, existing employers or existing members.

The plan rules, including cross-references and definitions, were amended to accommodate SFU's joining the plan.

New leave types

During 2020 and 2021, the *Employment Standards Act* (ESA) was amended multiple times to allow leaves for personal illness or injury and for COVID-19 health considerations (requiring quarantine or being diagnosed with COVID-19, for example). The plan rules were amended to allow members to purchase such leaves, if applicable.

Related to leaves, effective May 1, 2020, the plan rules were amended to allow members to make pension contributions during a leave approved under the ESA. You can now either make pension contributions *during* your ESA leave or buy back service *after* your leave.

Administration of new rules for reduced periods of pay

In response to the pandemic, the federal Income Tax Regulations were temporarily amended for 2020 and 2021. The updates allow plan members who have worked for their employer for less than 36 months to buy service for periods of reduced pay. Though no plan rule amendment was required, the plan is administering its rules for buying service in line with the regulations update.

Gender-neutral language

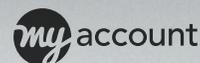
Administrative amendments were made to the plan rules to include gender-neutral language, effective December 15, 2020.

Plan improvements

Effective December 1, 2020, the College Pension Board of Trustees made several improvements to the plan as a result of its August 31, 2018, valuation.

Read more about the valuation and the improvements in the 2020 *Report to Members*, available on the plan website.

Your pension **online. anytime.**

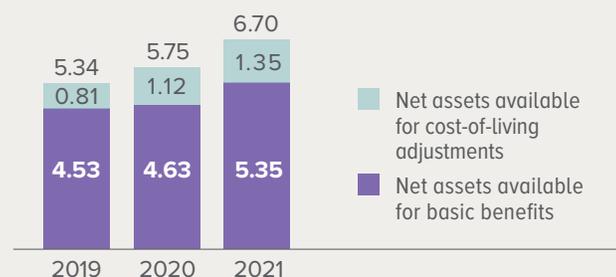


PLAN PERFORMANCE

These highlights are unaudited. The 2021 Annual Report with audited financial statements will be posted to the plan website in spring 2022.

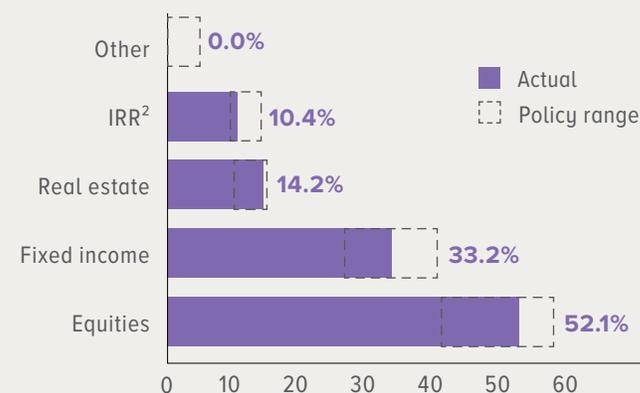
Net assets available for benefits

(\$ billions)



Asset allocation¹

as at August 31, 2021



¹ Totals exceed 100 per cent due to borrowed capital.

² Infrastructure and renewable resources.

Photo: Sarah Kay, College plan member

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