

COLLEGE PENSION BOARD OF TRUSTEES

Meeting Highlights

September 11-12, 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.

Candace Fertile was appointed as a trustee for the term of September 1, 2025, to August 31, 2028.

BC Pension Corporation Board of Directors

Due to the vacancy created by Geraldine Hutchings' resignation from the BC Pension Corporation Board of Directors effective June 25, 2025, the Board ratified the nomination of the plan employer partners, Adam Molineux, as a director of the pension management board of the British Columbia Pension Corporation for the remainder of the term effective September 12, 2025, to August 31, 2027.

New Business

The Board approved the script and storyboard for an upcoming education video focused on helping members understand the value of the College Pension Plan's extended health care coverage offered to retired members.

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: *Committed to continuous improvement* and highlighted how the Corporation continues to modernize technology and services. Pension Corporation provided an update regarding how it is supporting members through the BC General Employee's Union (BCGEU) job action. The Board also received the annual report on the Corporation's enterprise risk management program.

B. *Plan Investment – Report from BCI*

BCI presented a quarterly update to the Board and reviewed the plan's investment performance. The Board received an investment strategy and risk update, an education session regarding pension tax exemptions, and information related to active ownership and the plan's carbon footprint. The Board also 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 June 30, 2025, was \$8.54 billion. The annualized rate of return for the period ending June 30, 2025, is as follows:

Period ending June 30, 2025	1 year	5 years	10 years
COLLEGE PENSION PLAN PORTFOLIO RETURN	9.2%	8.6%	7.7%
BENCHMARK RETURN	11.8%	8.7%	7.6%
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 June 30, 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

The Board received the annual plan renewal reports for GreenShield's extended health care and dental plans for retired College Pension Plan members, including data on claims utilization and trends for the benefit plans.

Changes to the extended health care coverage for retired members come into effect 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

There was no report this period.

B. Governance Committee

There was no report this period.

C. Communications Committee

The Board appointed Candace Fertile and Jamie Choi 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 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.

The Board appointed Jamie Choi to the Interplan Investment Committee.

C. Interplan Trustee Education Committee

There was no report this period.

The Board appointed Morna Fraser to the Interplan Trustee Education Committee.

Future Board Meetings

The next regularly scheduled quarterly meeting of the College Pension Board of Trustees will take place on Thursday and Friday December 4 and 5, 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. [2024 Annual Report](#)
2. [Board Meeting Highlights – May 16 and June 12-13, 2025](#)
3. [Pension Life Summer 2025](#)

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