

COLLEGE PENSION BOARD OF TRUSTEES
Meeting Highlights
December 4-5, 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.

Weldon Cowan was reappointed as a trustee for the term of September 1, 2025, to December 31, 2025, and Scott McLean was appointed as a trustee for the term of January 1, 2026, to August 31, 2028.

Cost of Living Adjustment to Pensions

Effective January 1, 2026, pensions in pay will be increased by a 2.0% cost-of-living adjustment. The cost-of-living adjustment to pensions is based on the annual change in the 12-month average Consumer Price Index (CPI) from one year to the next, ending October 31. Cost-of-living increases are not guaranteed and are subject to available funding. Once approved, they become a part of the basic guaranteed benefit. Please see the website for more information about the College Pension Plan's cost-of-living adjustments: <https://college.pensionsbc.ca/cost-of-living-adjustments>.

Trustee Remuneration

Trustees are entitled to be remunerated for their time spent carrying out board business. Some trustees are directly remunerated by the Board. Trustees who are already being remunerated by their employers or other organizations may direct that their organizations be remunerated. The Board's policy provides for an annual adjustment in the remuneration amounts equal to the cost-of-living adjustment to pensions in pay.

Information on annual remuneration to trustees is included in each year's College Pension Plan Annual Report. The Board approved amendments to its Trustee Remuneration Policy to reflect the adjusted trustee remuneration amounts which, effective January 1, 2026, are:

Annual Trustee Stipend:	\$5,120
Per Diem:	\$512
Annual Chair Stipend:	\$10,240
Annual Vice Chair Stipend:	\$7,680

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 a report which focused on labour disruption implications, response and recovery. The report highlighted how the Corporation was impacted by the BC General Employees' Union (BCGEU) job action, which began on October 6, 2025. The Corporation discussed how it enacted its business continuity plan and provided essential services only. The Corporation reviewed the operational, cyclical and strategic impacts to members, employers, projects, plan specific initiatives, regulatory requirement and plan board support.

B. Plan Investment – Report from BCI

BCI presented a quarterly update to the Board. The Board received its annual investment plan and an education session regarding the asset liability review process. The Board also reviewed BCI's fee statement for the quarter and the preliminary fee estimate for the fiscal year 2027.

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 September 30, 2025, was \$8.9 billion. The annualized rate of return for the period ending September 30, 2025, is as follows:

Period ending September 30, 2025	1 year	5 years	10 years
COLLEGE PENSION PLAN PORTFOLIO RETURN	10.2%	8.8%	8.4%
BENCHMARK RETURN	12.9%	9.1%	8.5%
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. The returns as a September 30, 2025, for the one-year, five-year and ten-year periods surpassed 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 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 Board approved renewal rates for the extended health care (EHC) and dental plans available through GreenShield to retired plan members for 2026. Details on the EHC and dental rates for members and their dependents are published in the Winter 2026 edition of [Pension Life](#).

Changes to the EHC 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*

The Benefits Committee meeting for the quarter was cancelled due to job action by the BCGEU. Time-sensitive agenda items were brought forward to the December Board meeting, and the remainder of the agenda items were deferred to the next Benefits Committee meeting scheduled for January 29, 2026.

The Board reviewed and provided final feedback on the educational video on factors to consider when choosing a post-retirement group benefit plan while learning about the value of the College Pension Plan's extended health care coverage offered to retired members. Once finalized, the video will be available on the plan website.

B. Governance Committee

The Governance Committee meeting for the quarter was cancelled due to job action by the BCGEU, and the agenda items were deferred to the next Governance Committee meeting scheduled for January 29, 2026.

C. Communications Committee

The Communications Committee meeting for the quarter was cancelled due to job action by the BCGEU. Time-sensitive agenda items were brought forward to the December Board meeting, and the remainder of the agenda items were deferred to the next Benefits Committee meeting scheduled for January 30, 2026.

A new Chair was selected by the Communications Committee members. The Board reviewed and approved the streamlined content for the 2026 issue of *Pension Life*. The Board also reviewed and approved a Board Communique regarding salary policy changes coming into effect January 1, 2026.

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. 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.

The Board also approved extending the engagement with its external auditor to provide financial audit services for the College Pension Plan and directed the Interplan Audit Committee to negotiate the terms and conditions of the engagement, for decision at a future Board meeting.

B. Interplan Investment Committee

The Board received a report from the Interplan Investment Committee for the quarter. The Board approved an annual funding request for a total expenditure of up to \$15,000 to be shared equally by the College, Public Service, and Teachers' Pension Boards of Trustees for the Committee to engage professional resources at its discretion. The Board also approved changes to the Interplan Investment Committee mandate.

C. Interplan Trustee Education Committee

The Interplan Trustee Education Committee meeting for the quarter was cancelled due to job action by the BCGEU, and items were deferred to the next Interplan Trustee Education Committee meeting scheduled for January 23, 2026.

Future Board Meetings

The next regularly scheduled quarterly meeting of the College Pension Board of Trustees will take place on Thursday and Friday March 5 and 6, 2026, 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 – September 19-20, 2025](#)
2. [Communications regarding the BCGEU and Canada Post labour disruptions](#)

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