

Report to Members



FINANCIAL HIGHLIGHTS (as at August 31, 2025)

Net assets (\$ billion)

\$8.69

Funded ratio

100%

Contributions from members and employers (\$ million)¹

\$316

Investment income (\$ million)

\$771

Annual rate of return

9.4%

Benchmark: 11.9%

Pension benefits paid to retired members (\$ million)²

\$317

Average new pension amount

\$21,512

Average years of service: 12

A MESSAGE FROM YOUR TRUSTEES

Your pension is secure Trust in your tomorrow

We are pleased to share that your pension plan is fully funded. Pensions are secure, and your contribution rates remain the same.

The results from the recent valuation show that the plan has actuarial assets of \$8.451 billion and actuarial liabilities of \$8.455 billion. This resulted in a small deficit of \$4 million. To eliminate this deficit and ensure the plan's fully funded status, we transferred \$4 million from the Rate Stabilization Account (RSA) to the Basic Account.

What is the RSA?

The RSA is a notional account made up of surpluses generated in previous years that have been set aside to help mitigate future increases in contribution rates. Maintaining a robust RSA is one of the ways we prepare the plan to weather the ups and downs of the market. Following the transfer, the RSA retained a healthy balance of \$307 million.

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A foundation for your resilient future

Valuations help us make decisions that keep your pension secure. We take a long-term view, and these valuations provide information that supports planning for the future. We know that plan members are now living longer, and we have strengthened our valuation assumptions and increased reserves to account for improved member longevity. We prepare, strategize and stay the course, knowing we've developed a plan that can respond to challenges and is resilient over time.

As trustees, it is our responsibility to steer the plan in a direction that best serves members. Recent global events, including rising geopolitical tensions and unprecedented tariffs, have contributed to increased market volatility and concern about the broader economy. The fact that the plan remains fully funded, especially in a challenging economic environment, demonstrates the stability that good governance, sound risk management and a diversified investment strategy provide.

¹ Figures for contributions include amounts from members, employers and transfers into the plan.

² Figures for pension benefits paid include transfers out of the plan.

MEMBERSHIP HIGHLIGHTS

Members

39,071

17,492 active (↓3% from 2024)

11,801 retired (↑5% from 2024)

9,778 inactive (↑14% from 2024)

Employers

24

Ratio of active to retired members

1.5:1

New active members to your plan

1,699

All figures are as at August 31, 2025. All highlights in this report are unaudited. The *2025 Annual Report* includes audited financial statements and will be posted to the plan website in summer 2026.

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GOODBYE AND THANK YOU

Paul Ramsey completed his final term as trustee on August 31, 2025. Paul served on the board for nine years and served as chair of the communications committee from September 2019 to August 2025. His leadership and vision have been instrumental in shaping the future of the plan, and his presence on the board will be greatly missed. We would like to extend our heartfelt gratitude for his many years of dedicated service.

PLAN RULE UPDATES AND LEGISLATIVE AMENDMENTS

The following are recent plan rule updates, plan amendments and legislative amendments that affect the plan rules, plan members or plan employers:

The federal Income Tax Regulations were amended in 2024, retroactive to January 1, 2022. The updates allow plan members who have worked for their employer for at least three months to buy service for periods of reduced pay that started in 2022 or later.

Effective January 1, 2025

The *Family Law Act* was updated to clarify provisions for pension division upon divorce or separation. Updates include changes to limited members' ability to take their share of their former spouse's benefit out of the plan and a new requirement that administrative fees be deducted from a limited member's payment of benefits unless one or both spouses pay the fee.

In March 2025, general administrative amendments were made to administrative plan rules.

In June 2025, amendments were made to plan rules related to excess investment return transfers. There is no impact to member benefits.

Effective September 1, 2025

A new purchase of service policy permits members to purchase three new types of past service.

Effective January 1, 2026

Any salary associated with "excess" or "overload" work that is paid at a member's regular rate of pay will be applied toward their pension. Prior to January 1, 2026, members and employers received a refund of their contributions made on excess or overload salary.

"Knowing that I'll be able to retire when I'm still young enough to enjoy time with my family and not have to worry about how I'll make ends meet is certainly a relief."

Andrea Durdle,
member



Cover photo: **Rodrigo de Vizcaya**, member

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