



MEETING HIGHLIGHTS

December 10 and 11, 2018
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 the quarterly meeting.

Please note that the official Board *Minutes* record the business conducted by the College Pension Board of Trustees and their 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

Cost of Living Increase for Pensions

Effective January 1, 2019, pensions in pay will be increased by a 2.07 percent cost-of-living adjustment. The cost-of-living adjustment to pensions is based on the change in the Consumer Price Index (CPI), and is subject to a cap calculated by the plan's actuary every three years. Although this is not a guaranteed benefit, the cap means that the plan should be able to provide sustainable cost-of living adjustments over the long term.

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 [Annual Report](#).

The Board approved amendments to its Remuneration Policy to reflect the adjusted trustee remuneration amounts which, effective January 1, 2019, are:

Annual Trustee Stipend	\$4,164
Per Diem	\$416
Annual Chair Stipend	\$8,328
Annual Vice Chair Stipend	\$6,246

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

The corporation reported on working with members to test the redeveloped plan website. This resulted in improved experience measurements for overall task completion and reducing the time spent on tasks. A new communication service has been added to My Account. The My Account Message Centre is a secure inbox where members can request information, securely transfer supporting documents and receive support from the plan.

The corporation provided a report on plan highlights showing that new retirements had dropped by seven percent and that enrolments were up by 19 percent. Information was also provided on service experience feedback which remains reasonably high at 76.8 percent along with detailed volume metrics and a plan rule compliance report.

Finally, the corporation was pleased to announce it had been recognized as a finalist in the communication category at the Pension & Investments' 2018 Innovation Awards held during the World Pension Summit Conference in the Hague, Netherlands.

B. Plan Investment – Report from BCI

Investment Returns

The Board reviewed global economic and capital markets reports and the plan's investment performance with BCI. The rate of return for the total fund for the fiscal year ending August 31, 2018 was 10.3 percent, compared to a benchmark of 9.4 percent. The five-year annualized return was 9.7 percent, compared to a benchmark of 8.9 percent.

Period ending August 31, 2018	1 year	5 years
COLLEGE PENSION PLAN	10.3%	9.7%
BENCHMARKS	9.4%	8.9%

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.

C. Post-Retirement Group Benefits Administration

There was no report this period.

Committees

A. Benefits Committee

The Board approved two plan rule amendments. Plan Rule Amendment number 14 was approved retroactive to May 17th and was made to include two new leave types introduced by the *Employment Standards Act*. Plan Rule Amendment number 15 was approved December 11, 2018 and was made for housekeeping, updating terminology for the definition of “pension,” resulting from previous changes made to the *Pension Benefits Standards Act*.

B. Communications Committee

The Board approved the Communications Strategy 2018-2021 and the Addendum updated to include a key message on environmental, social and governance practices in relation to plan investments.

The Board approved adding a reference to BCI’s Climate Action Plan in the College Pension Plan [Annual Report](#).

The Board approved a board communique announcing an anticipated increase in inflation adjustment account contribution rates for members and employers, effective April 1, 2019.

The Board approved a new name for the plan specific CPP Blog Name, a change from “BOOM!” to “[Pensions 101: straight talk on retirement and pensions](#)”.

C. Governance Committee

The Board approved amendments to its Code of Conduct Policy. Housekeeping revisions were made to table of contents references.

The Board approved amendments to its Governance Policy. Housekeeping revisions were made to change the British Columbia Investment Management Corporation’s acronym from bcIMC to its new branding of BCI.

The Board approved amendments to its Roles and Responsibilities – Chair Policy. Housekeeping revisions were made to formatting to update and apply a consistent style to the policies. Wording was modernized, updated for clarity, and re-organized under headings to line-up with the Roles and Responsibilities – Vice Chair Policy.

The Board approved amendments to its Roles and Responsibilities – Vice Chair Policy. Housekeeping revisions were made to formatting to update and apply a consistent style to the policies. Wording was modernized, updated for clarity, and re-organized under headings to line-up with the Roles and Responsibilities – Chair Policy.

The Board approved amendments to its Travel Expense Policy. Revisions were made to eliminate the meal combination rate. The section on Taxis and parking was updated to include a reference to public transit. For private vehicle expenses the reference to maintenance and depreciation was added.

D. Investment Committee

The Board approved the revised [Statement of Investment Policies and Procedures](#), effective December 31, 2018, amended to incorporate the approved merged real estate program in which the Board agreed to participate.

Future Board Meetings

The next regularly scheduled quarterly meeting of the College Pension Board of Trustees will take place on Thursday and Friday, March 14 and 15, 2019, 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 is the executive director blog, [Pensions 101: straight talk on retirement and pensions](#) and many of the Board's governance policies and documents 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. [College Pension Plan rules](#)
2. [Board Meeting Highlights – October 1 and 2, 2018](#)
3. [Milestones – Revisit key moments in the history of your plan](#)
4. [Employer Newsletters \(monthly\)](#)

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