



## **MEETING HIGHLIGHTS**

December 14-15, 2020

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 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**

#### *Cost of Living Increase for Pensions*

Effective January 1, 2021, pensions in pay will be increased by a 1.0 per cent cost-of-living adjustment. The cost-of-living adjustment to pensions is based on the change in the Consumer Price Index (CPI).

#### *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 Remuneration Policy to reflect the adjusted trustee remuneration amounts which, effective January 1, 2021, are:

Annual Trustee Stipend	\$4,284
Per Diem	\$428
Annual Chair Stipend	\$8,568
Annual Vice Chair Stipend	\$6,426

## 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 provided its quarterly report: which included an update on the expansion of digital member services and expanding virtual education to members and employers.

### B. Plan Investment – Report from BCI

#### *Investment Returns*

The Board reviewed and approved the implementation of the long-term asset mix and the associated changes to the Statement of Investment Policies and Procedures. The market value of the fund at August 31, 2020 was \$5.74 billion. The annualized rate of return for the total fund for the period ending August 31, 2020, is as follows:

Period ending <b>August 31, 2020</b>	<b>1 year</b>	<b>5 years</b>
<b>COLLEGE PENSION PLAN</b>	<b>8.0%</b>	<b>7.6%</b>
<b>BENCHMARKS</b>	10.3%	7.6%

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](http://college.pensionsbc.ca).

### C. Post-Retirement Group Benefits Administration

There was no report for this period.

## **Committees**

A. Benefits Committee

The Board approved housekeeping amendments to the plan rules update terminology.

B. Communications Committee

The Board approved the *Communications Strategy 2018-2021* Addendum.

The Board approved minor amendments for additional clarity to its *Communications Policy*.

The Board approved the Report to Members.

C. Governance Committee

There was no report for this period.

D. Investment Committees

There was no report for this period.

E. Other Committees

There were no other items to report for the period.

## **Future Board Meetings**

The next regularly scheduled quarterly meeting of the College Pension Board of Trustees will take place on Thursday and Friday, March 18 and 19, 2021, in Victoria.

## College Pension Plan Website

The College Pension Plan website is located at [college.pensionsbc.ca](http://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. [COVID-19 Updates](#)
2. [Board Communiqué – New Option to Purchase Leave of Absence](#)
3. [Summer 2020 Pension Life](#)
4. [Board Communiqué – Positive Valuation Results](#)
5. [Board Meeting Highlights – September 3 and 4, 2020](#)
6. [Employer Newsletters \(monthly\)](#)

### Contact the College Pension Board of Trustees:

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