

**MEETING HIGHLIGHTS**

November 30 – December 1, 2023

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

Diane Lianga was appointed as trustee for the initial term of January 1, 2024, to August 31, 2024, replacing Carl Fischer.

*Cost of Living Adjustments to Pensions*

Effective January 1, 2024, pensions in pay will be increased by a 4.4 per cent 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.

*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, 2024, are:

Annual Trustee Stipend	\$4,892
Per Diem	\$489
Annual Chair Stipend	\$9,784
Annual Vice Chair Stipend	\$7,338

### **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*

Pension Corporation presented the final version of the 2024-2027 Service Delivery Plan and highlighted the key features including new services for the plan, core services, cost overview and performance reporting, which was approved by the Board.

Pension Corporation also provided its quarterly report: *Providing insight and improving efficiency* and reported on how the Corporation is working to strengthen quality and efficiency, elevate the member and employer experience, proactively support the evolving needs of the plan and improve information technology.

#### *B. Plan Investment – Report from BCI*

##### *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 at September 30, 2023, was \$7.01 billion. The annualized rate of return for the period ending September 30, 2023, is as follows:

Period ending <b>SEPTEMBER 30, 2023</b>	<b>1 year</b>	<b>5 years</b>
<b>COLLEGE PENSION PLAN</b>	<b>6.6%</b>	<b>6.7%</b>
<b>BENCHMARK</b>	<b>10.6%</b>	<b>5.7%</b>

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).

Information on BCI’s ESG approach and responsible investing is available on the BCI website at [bci.ca/approach/esg](http://bci.ca/approach/esg).

The Board reviewed and approved the asset mix management framework, policy ranges, transition schedule, and associated changes to the Statement of Investment Policies and Procedures (SIPP), effective January 1, 2024.

*C. Post-Retirement Group Benefits Administration*

In the quarter, the Board approved the renewal rates for the extended health care (EHC) and dental plans available to retired plan members for 2024. Details on the EHC and dental rates for members and their dependents are published in the Winter 2024 edition of the Pension Life retired members newsletter.

**Committees**

The Board has three standing committees: Benefits, Governance, and Communications.

*A. Benefits Committee*

The Board approved housekeeping amendments to the College Pension Plan Rules and College Pension Plan Post-Retirement Group Benefit Rules, and approved a decision related to surveying re-employed retired members.

In the quarter, the Board also undertook an evaluation of the services of its extended health and dental plan service providers and provided feedback.

*B. Governance Committee*

The Board approved the revised Strategic Decision Framework, renamed the Strategic Decision and Risk Management Framework, and determined to review the framework bi-annually.

The Board also approved updates to Board Operational Policies, including the Code of Conduct, Third Party Access to Members Policy, Trustee Skills, Knowledge, and Experience Policy and Meeting Procedures Policy.

C. *Communications Committee*

The Board approved material from GreenShield Canada for Pension Life Winter 2024.

In this quarter, the Board also approved a 2024 addendum to the *Communications Strategy 2022-2024*.

### **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.

A. *Audit Committee*

The Audit Committee assists the four public sector pension boards in meeting their duties regarding financial administration of the plans.

There was no report this period.

B. *Trustee Education Committee*

The Trustee Education Committee organizes the BC Public Sector Pension Conference and provides recommendations for updating the Board's Trustee Education Policy.

There was no report this period.

C. *Investment Committee*

The Investment Committee provides a forum for education, discussion, and input on investment-related topics common to the boards.

The Board approved the annual funding request for the Investment Committee to engage professional resources to assist in executing its mandate and approved minor amendments to the Interplan Investment Committee mandate.

D. *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 7 and 8, 2024.

### **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. [2022 Annual Report](#)
2. [Pension Life – Summer 2023 Newsletter](#)
3. [Board Meeting Highlights – September 28-29, 2023](#)
4. [Employer Newsletters \(monthly\)](#)

### **Contact the College Pension Board of Trustees:**

**By phone**      250 387-8200  
**By fax**        250 387-4199  
**By email:**     [cpbt@pensionsbc.ca](mailto:cpbt@pensionsbc.ca)