



## **MEETING HIGHLIGHTS**

June 20-21, 2019

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**

#### *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).

Weldon Cowan, and Paul Ramsey were re-appointed as trustees for the term September 1, 2019, to August 31, 2022.

#### *BC Investment Management Corporation Board of Directors – Director Appointment*

Karen Maynes was re-appointed to the Investment Management Board of the BC Investment Management Corporation for the term September 1, 2019, to August 31, 2022.

### **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 report: *Performing in the Present as we Prepare for the Future*, closing off the 2018/19 fiscal year with information on operational activities and performance. The corporation reported it had delivered accurately to the budget with service delivery costs on target. The report provided detailed volume metrics, service experience feedback score, plan rule compliance report and service delivery costs. The corporation reported it has seen a significant increase in “My Account” enrolments and that the number of enrolments is expected to increase.

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 period ending March 31, 2019 is as follows:

Period ending <b>March 31, 2019</b>	<b>1 year</b>	<b>5 years</b>
<b>COLLEGE PENSION PLAN</b>	<b>6.2%</b>	<b>8.0%</b>
<b>BENCHMARKS</b>	5.9%	7.3%

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).

The Board approved participation in the Principal Credit Fund (Fund) at the next available opening of the Fund, January 2, 2020. The Board also approved the related amendments for participation in the Fund to the *Statement of Investment Policies and Procedures* (SIPP).

The Responsible Investing Newsletter is available on the BCI website at [bci.ca/publications](http://bci.ca/publications).

C. Post-Retirement Group Benefits Administration

There was no report this period.

## Committees

### A. Audit Committee

The Board ratified the appointment of Wanda Boden, the Public Service Pension Board of Trustees's nomination, to the Interplan Audit Committee.

### B. Benefits Committee

The Board approved an amendment to the *College Pension Plan Post-Retirement Group Benefit Rules* to repeal the provisions for coverage under the Medical Services Plan (MSP) effective January 1, 2020. This is because the BC government will be eliminating MSP premiums on this date and therefore, the corporation will no longer be required to deduct and remit MSP premiums from member's pensions.

The Board approved to allow members the new option to make contributions while on an *Employment Standards Act* (ESA) leave, while maintaining the practice of allowing members to purchase service following a leave, subject to the existing costing methodology. The new option will offer plan members improved leave payment flexibility.

### C. Communications Committee

No items to report.

### D. Governance Committee

The Board approved amendments to its *Trustee Education Policy*. Revisions were made to remove an obsolete course of the International Foundation of Employee Benefit Plans (IFEBP), "ATMS Continuing Education Quality Series" and replace it with the new course "Master of Trust Management Standards."

The Board approved amendments to its *General Confidentiality Agreement for Observers at Board and Committee Meetings*. Revisions were made to the title of the document to distinguish it from the Board's other two confidentiality agreements.

### E. Investment Committee

The Board approved participation in a new fund at BCI – the Global Quantitative ESG Equity Fund and approved the related *Statement of Investment Policies and Procedures* (SIPP) changes.

The Board also approved revisions to the *Interplan Investment Committee Mandate*. The revisions clarify the parameters for the committee's use of its annual funding to engage professional or other expert resources.

## F. Other Committees

The Trustee Education Committee organizes the BC Public Sector Pension Conference and provides recommendations for updating the Board's *Trustee Education Policy*. The conference is an initiative of the College, Municipal, Public Service and Teachers' Pension Boards of Trustees and is held annually to provide training and information of mutual interest to the four boards. The Board approved the preliminary budget for the April 22 and 23, 2020 conference.

## Future Board Meetings

The next regularly scheduled quarterly meeting of the College Pension Board of Trustees will take place on Monday and Tuesday, September 16 and 17, 2019, 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. [2018 Annual Report](#)
2. [Board Communique: May 30, 2019](#)
3. [Actuarial Valuation Report: May 29, 2019](#)
4. [Member news: April 9, 2019](#)
5. [College Pension Plan Rules: April 1, 2019](#)
6. [Board Meeting Highlights – March 14 and 15, 2019](#)
7. [Employer Newsletters \(monthly\)](#)

## Contact the College Pension Board of Trustees:

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