



College Pension Board of Trustees

MEETING HIGHLIGHTS

June 10 – 11, 2021

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

The Board approved the expenditure of up to \$66,700 for the purchase of fiduciary liability insurance for the period June 30, 2021 to June 30, 2022.

The 2022 Board meeting dates were set and approved.

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.

Carl Fischer and Geraldine Hutchings have been re-appointed as trustees for the term September 1, 2021 to August 31, 2024.

The Board recognized and thanked outgoing trustees, Doug Birtwistle and Karen Maynes, for their years of service.

BC Investment Management Board and Pension Corporation Management Board Appointments

The Board appointed Weldon Cowan as the director of the BC Investment Management Corporation for a three-year term from September 1, 2021 to August 31, 2024. The Board also appointed Geraldine Hutchings, the government partner nominee, as a director of the Pension Management Board of the BC Pension Corporation for a three-year term effective September 1, 2021 to August 31, 2024.

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

There were no items to report for the period.

B. Plan Investment – Report from BCI

The Board approved the changes to the Statement of Investment Policies and Procedures (SIPP), which include policy range limits assigned in the SIPP as well as transition footnote changes, effective July 1, 2021.

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, 2021 is as follows:

Period ending March 31, 2021	1 year	5 years
COLLEGE PENSION PLAN	17.8%	9.3%
BENCHMARKS	21.0%	8.7%

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.

The Responsible Investing Newsletter is available on the BCI website at bci.ca/publications.

C. Post-Retirement Group Benefits Administration

In the quarter, the Board received a report from Green Shield Canada (GSC) including call statistics, claim statistics and experience analysis for 2020.

Committees

A. Audit Committee

There were no items to report for the period.

B. Benefits Committee

The Board approved the proposed amendments to the College Pension Plan's commuted value methodology, which aligns with the revised Canadian Institute of Actuaries Standards and as required by the Pension Benefits Standards Regulation, effective retroactive to December 1, 2020.

The Board also authorized Green Shield Canada (GSC) to contact plan members regarding the new Change4Life program.

C. Communications Committee

The Board approved amendments to their Communications Strategy to include a social media governance strategy for Twitter.

D. Coordination Committee

There were no items to report for the period.

E. Governance Committee

The Board approved revisions to the *Trustee Travel Expense Reimbursement Policy*. The revisions were made to reflect Treasury Board updates in amounts and to provide the same information as is included on the *Trustee Travel and Education Expense Claim* form.

F. 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*.

The Board approved the recommendation of the Committee to post a video on joint trusteeship to the College Pension Plan website.

The Board also approved a preliminary budget for the 2022 Conference.

G. Investment Committee

The Board approved the recommendation of the Interplan Investment Committee to approve updated performance plan objectives in the Statement of Investment Policies and Procedures (SIPP).

H. 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, September 2 and 3, 2021, 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 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. [2020 Report to Members](#)
2. [Pension Life– Winter 2021 newsletter](#)
3. [Board Meeting Highlights – March 18 - 19, 2021](#)
4. [Post-retirement Group Benefit Rules](#)
5. [Statement of Investment Policies and Procedures](#)
5. [Employer Newsletters \(monthly\)](#)

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