

MEETING HIGHLIGHTS

March 14-15, 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 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*Board Budget*

The Board approved a budget allocation of \$1,194,861 for Board expenses, Pension Board Secretariat operating costs, and consulting and other costs for the year April 1, 2019 to March 31, 2020.

Chair Appointment

Kerry Clarke as the current Vice Chair, will automatically assume the Chair position for the term, September 1, 2019, to August 31, 2020.

Vice-Chair Election

Michael Lancaster was elected Vice Chair for the term, September 1, 2019, to August 31, 2020.

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 Board approved a cost allocation for plan administration services for up to \$3,775,000 including a 1 percent budget variance allowance and net GST, for the period of April 1, 2019 to March 31, 2020.

The corporation also reported on the new online learning launched for members, automation of pension option calculations, and the new My Account secure inbox feature.

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 December 31, 2018 was 1.3 percent, compared to a benchmark of 0.3 percent. The five-year annualized return was 7.6 percent, compared to a benchmark of 6.7 percent.

Period ending December 31, 2018	1 year	5 years
COLLEGE PENSION PLAN	1.3%	7.6%
BENCHMARKS	0.3%	6.7%

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 Board approved the investment management fees of up to \$19.0 million for the period April 1, 2019 to March 31, 2020.

The Board approved amendments to the *Statement of Investment Policies and Procedures* (SIPP) as part of its annual SIPP review.

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

C. Post-Retirement Group Benefits Administration

There was no report this period.

Committees

A. Audit Committee

The Board approved the audited financial statements for the year ending August 31, 2018, for inclusion in the 2018 Annual Report, at its meeting of February 14, 2019, for this purpose.

The Board appointed on the committee's recommendation, KPMG as auditor to conduct the August 31, 2019, College Pension Plan year-end audit, at a cost of \$40,900.

The Board approved the amendments to the Interplan Audit Committee Mandate and Terms of Reference.

The Board ratified the appointment of Dianne Lokken, the Municipal Pension Board of Trustees's nomination, to the Interplan Audit Committee.

B. Benefits Committee

The Board approved an amendment to the plan rules to implement a contribution rate increase to the Inflation Adjustment Account, effective April 1, 2018.

C. Communications Committee

The Board approved in principle and delegated final approval to the Communications Committee for the publication and distribution of the *College Pension Plan 2018 Annual Report*. The report is available on the College Pension Plan website at college.pensionsbc.ca.

The Board reviewed and made minor housekeeping amendments to its Communication Policy.

D. Investment Committee

The Board approved participation in a new fund at BCI – the Global Partnership Fund.

The Board also approved changes to its *Statement of Investment Policies and Procedures* to provide the required amendments to participate in the Global Partnership Fund.

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, June 20 and 21, 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. [Board Meeting Highlights – December 10 and 11, 2018](#)
2. [Board Communique: February 1, 2018](#)
3. [Board Communique: February 6, 2019](#)
4. [2018 Report to Members: January 15, 2019](#)
5. [Pension Life – Winter 2019: January 23, 2019](#)
6. [Employer Newsletters \(monthly\)](#)

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