



MEETING HIGHLIGHTS

March 18 – 19, 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

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.

Alison Woods has been appointed as a trustee for the term September 1, 2021 to August 31, 2024.

Board Budget

The Board approved a budget allocation of \$1,195,415 for Board expenses, Pension Board Secretariat operating costs, and consulting and other costs for the year April 1, 2021 to March 31, 2022.

Chair Appointment

Weldon Cowan, as the current Vice Chair, will automatically assume the Chair position for the term September 1, 2021, to August 31, 2022.

Vice Chair Election

Geraldine Hutchings was elected Vice Chair for the term September 1, 2021, 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

Administration Services Budget

The Board approved the service cost allocation of \$4,284,000 for the administration of the College Pension Plan for the period April 1, 2021 to March 31, 2022, plus up to a one percent variance tolerance of \$43,000 and net GST of \$143,000 for a total of \$4,470,000.

B. Plan Investment – Report from BCI

Management Fees

The Board approved investment management fees of up to \$23.2 million for the period April 1, 2021 to March 31, 2022.

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

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, 2020 was 6.5 percent, compared to a benchmark of 5.5 percent. Fiscal Year to Date (FYTD) returns are not annualized and are measured from the fund's fiscal year end August 31.

Period ending December 31, 2020	1 year	5 years
COLLEGE PENSION PLAN	8.5%	8.2%
BENCHMARKS	11.2%	8.4%

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

No materials were received by the Board this quarter.

Committees

A. Audit Committee

The Board approved the audited financial statements for the year ending August 31, 2020 for inclusion in the *2020 Annual Report*, at its meeting of February 12, 2021 for this purpose.

The Board appointed KPMG as its auditors to conduct the audit of the College Pension Plan financial statements for the year ending August 31, 2021 at a cost of \$48,471.

The Board approved the KPMG proposed audit fees for financial audit services for the College Pension Plan for five years commencing with the financial statements for the fiscal year ending August 31, 2021.

The Board approved the amendments to the Interplan Audit Committee Mandate and Terms of Reference, which clarify the process for ratifying committee member appointments.

The Board approved the draft audit engagement letter for the triennial schedule of annual performance returns for the fiscal year ending August 31, 2021 including a budget of \$8,239, with final approval and execution to be completed by the Board Chair.

B. Benefits Committee

The Board approved that Green Shield Canada (GSC) be provided with a standing order to follow GSC's standard process for handling fraudulent claims and that the College Pension Plan be removed from the no exceptions list.

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 2020 Annual Report*. The report will be available in May under "[About us > Reports > Annual Report](#)" on the College Pension Plan website at college.pensionsbc.ca.

The Board also approved the launch of a College Pension Plan Twitter account.

D. Coordination Committee

The Board approved the addition of a new full-time position in the Secretariat to support the College, Public Service, and Teachers' Pension Boards of Trustees.

E. Governance Committee

The Board approved information governance policies as recommended by the Governance Committee.

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*.

There were no items to report for the period.

G. Investment Committee

There were no items to report for the period.

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, June 11 and 12, 2020, via video conference.

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 – December 14 and 15, 2020](#)
4. [Post-retirement Group Benefit Rules](#)
5. [Statement of Investment Policies and Procedures](#)
5. [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