

**MEETING HIGHLIGHTS**

September 3-4, 2020

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*.

**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 presented the draft service delivery plan for discussion, and provided its report: *Digitizing to Enhance Service*. The report provided an update on the measures the corporation is taking to respond to COVID-19. While in-person education programs have been suspended, member and employer workshops continue online using Skype or Zoom. The annual CEM benchmarking results were provided which continue to show the corporation has the lowest per member cost within its peer group. Also presented, was the annual report on the corporation's enterprise risk management program.

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

The Board received an update on the measures being taken by BCI to respond to COVID-19. The performance report highlighted that despite unprecedented fiscal and monetary stimulus, markets continue to expect subdued growth and inflation. Public equity markets have bounced back strongly from March lows during the onset of the COVID-19 market crisis. BCI announced it had publicly released its [ESG Strategy](#) – detailing BCI's integrated and

comprehensive approach to environmental, governance, and social (ESG) matters. The Board also received reports on its asset-liability review, an investment risk report and an annual key performance indicator (KPI) report demonstrating progress on business plan initiatives.

#### *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 June 30, 2020, is as follows:

Period ending <b>June 30, 2020</b>	<b>1 year</b>	<b>5 years</b>
<b>COLLEGE PENSION PLAN</b>	<b>5.8%</b>	<b>6.9%</b>
<b>BENCHMARKS</b>	6.5%	6.6%

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).

Publications on environmental, governance, and social matters (ESG), and responsible investing are 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 approved the Audit Committee’s annual request for funding for professional and other expert resources, and for committee education. The cost of the request is shared equally among the College, Municipal, Public Service and Teachers’ Pension Boards of Trustees.

The Board also approved the Committee’s recommendation, extending the engagement with KPMG for financial audit services for the College Pension Plan for five years commencing with the financial statements for the year ending August 31, 2021.

B. Other Committees

There were no other items to report for the period. The Benefits, Communications, and Governance Committees did not hold meetings during the quarter.

**Future Board Meetings**

The next regularly scheduled quarterly meeting of the College Pension Board of Trustees will take place on Monday and Tuesday, December 14 and 15, 2020, in Victoria.

**College Pension Plan Website**

The [College Pension Plan website](#) contains valuable information about the Plan.

You can also find many of the Board’s governance documents and operational policies on the website under [About us > Who we are > College Pension Plan](#). The web content is updated regularly.

During the quarter the following new items were published on the website:

1. [Board Communique: August 13, 2020](#)
2. [Pension Life Summer 2020](#)
3. [College Pension Plan Rules](#)
4. [College Pension Plan Statement of Investment Policies and Procedures](#)
5. [Board Meeting Highlights – June 11 and 12, 2020](#)
6. [Employer Newsletters \(monthly\)](#)

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