

COLLEGE PENSION BOARD OF TRUSTEES

Meeting Highlights

June 4-5, 2026

Victoria, British Columbia



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.

Jamie Choi and Chris Burnley were reappointed as trustees for the term of September 1, 2026, to August 31, 2029.

Chair Appointment

Adam Molineux, as the current Vice Chair, will assume the position of Chair for the period of September 1, 2026, to August 31, 2027.

Vice Chair Election

Chris Burnley was elected Vice Chair for the term of September 1, 2026, to August 31, 2027.

BC Pension Corporation Board of Directors

The Board ratified the plan member partners' nomination of Cam McRobb, as a director of the pension management board of the British Columbia Pension Corporation for the term of September 1, 2026, to August 31, 2029.

Board Matters

The Board approved the renewal of its service agreement pertaining to brokerage services for fiduciary liability insurance for a three-year term and delegated authority to the Director, Board Operations, to finalize and sign the contract on behalf of the Board. The Board also authorized the Board Chair and Vice Chair to approve the purchase of fiduciary liability insurance for the period of June 30, 2026, to June 30, 2027, on behalf of the Board.

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 GreenShield Canada.

A. *Plan Administration – Report from the Corporation*

The Pension Corporation provided its quarterly report: *Evolving how we serve you* and delivered highlights related to projects and accomplishments for the quarter. The report included regulatory compliance and operational reporting, performance reporting, plan rule compliance, detailed volume metrics, and retired member post-retirement group benefits participation rates.

The Board received a presentation regarding *Plan 20|30*, the Pension Corporation’s ten-year strategic plan, and initial discussions were held regarding the Board’s strategic priorities and the service delivery plan for 2027 to 2030.

B. *Plan Investment – Report from BCI*

BCI presented a quarterly update to the Board. The Board reviewed reports on investment strategy and risk, economic and market updates and information on the plan’s performance. BCI sought feedback from the Board on its Climate Transition Plan and provided information related to benchmarking.

The Board received education related to investment grade private credit and continued the asset liability review process by making small changes to the Board’s long-term policy asset mix. The Board conducted its annually required review of its Statement of Investment Policies and Procedures (SIPP) and approved the housekeeping amendments brought forward by BCI. The Board also reviewed BCI’s fee statement for the quarter.

Investment Returns

The Board reviewed the investment strategy and risk update and the plan’s investment performance with BCI. The market value of the fund as at March 31, 2026, was \$9.04 billion. The annualized rate of return for the period ending March 31, 2026, is as follows:

Period ending March 31, 2026	1 year	5 years	10 years
COLLEGE PENSION PLAN PORTFOLIO RETURN	7.5%	7.4%	8.4%
BENCHMARK RETURN	10.3%	8.0%	8.4%
RETURN OBJECTIVE	6.0%	6.0%	6.1%

The benchmark return is a standard set by the Board to measure BCI's performance relative to the market. The return objective is the expected rate of return assumed by the Plan Actuary in the actuarial valuation of the Plan. The returns as at March 31, 2026, for the one-year, five-year and ten-year periods surpassed the return objective.

The Board takes a long-term approach to investing. While the Plan may or may not outperform its benchmark in a given year, it is performance over a longer period that matters. After all, pension benefits are long-term in nature. Over longer periods such as ten years, the average return earned by the fund has historically met the benchmark return.

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.

Information on BCI's environmental, social and governance (ESG) approach and responsible investing is available on the BCI website at bci.ca/approach/esg.

C. *Post-Retirement Group Benefits Administration*

Changes to the extended health care (EHC) coverage for retired members came into effect January 1, 2026. The [Board Communiqué](#) providing a summary of the changes can be found on the College Pension Plan website, along with an [educational video](#) that addresses what factors to consider when choosing a post-retirement group benefit plan while learning about the value of the College Pension Plan's extended health care coverage offered to retired members.

Committees

The Board has three standing committees: Benefits, Governance, and Communications.

A. *Benefits Committee*

The Board approved the following on recommendation of the Benefits Committee:

- General amendments to the College Pension Plan Rules, incorporated as Plan Rule Amendment (PRA) No. 27
- Housekeeping revisions to the Benefit Amendment, Write-Off, Collections and Settlement Policy
- Amendments to the Benefits Committee Mandate to accurately reflect the work undertaken by the Committee

B. *Governance Committee*

The Board approved the following on recommendation of the Governance Committee:

- A revised Strategic Decision and Risk Management Framework, incorporating the requirements of Canadian Association of Pension Supervisory Authorities (CAPSA) Guideline No. 10: Guidelines for Risk Management for Plan Administrators and new risks.
- The triennial legislative compliance review for the College Pension Plan for the period of September 1, 2022, to August 31, 2025.
- Revisions to the Information Governance Policies, Code of Conduct, Equipment Expense Policy, Roles and Responsibilities – Board Secretary and Trustee Recognition Policy. Many Board policies are available on the plan website: <https://college.pensionsbc.ca/board-policies>.

C. *Communications Committee*

The Board approved the final version of the 2025 Annual Report and its Communications Strategy for 2026-2029. The Board discussed and approved revisions to the Communications Policy and the Communications Committee Mandate.

The Board appointed Scott McLean to the Communications Committee effective September 1, 2026.

Interplan Committees

College Pension Plan trustees represent the Board on the Interplan Audit Committee and Interplan Trustee Education Committee with the other three BC public sector pension plan boards (Public Service, Teachers', and Municipal Pension Boards of Trustees) and represent the Board on the Interplan Investment Committee in collaboration with trustees representing the Public Service and Teachers' Pension Boards of Trustees.

A. *Interplan Audit Committee*

The Board received a report on the Interplan Audit Committee meeting held May 14, 2026, and approved the audit engagement terms and conditions as well as the audit fees for the next five-year period.

B. *Interplan Investment Committee*

The Board received a report on the Interplan Investment Committee meeting held April 29, 2026.

C. *Interplan Trustee Education Committee*

The Board received a report on the Interplan Trustee Education Committee meeting held on May 22, 2026.

The Board also received a summary of feedback related to the 2026 BC Public Sector Pension Conference and agreed with the recommendation of the Interplan Trustee Education Committee to approve the proposed budget for the 2027 conference, scheduled for April 14 and 15, 2027.

Future Board Meetings

The next regularly scheduled quarterly meeting of the College Pension Board of Trustees will take place on Thursday September 17 and Friday September 18, 2026, 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. [Board Meeting Highlights – February 13 and March 5-6, 2026](#)

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