

## COLLEGE PENSION BOARD OF TRUSTEES

### *Meeting Highlights*

February 13, 2026, and March 5-6, 2026

Victoria, British Columbia

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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](http://college.pensionsbc.ca).

Adam Molineux and Cam McRobb were reappointed as trustees for the term of September 1, 2026, to August 31, 2029. The terms for Chris Burnley and Jamie Choi will expire on August 31, 2026, and appointments have been requested by the Pension Board Secretariat.

#### *Board Budget*

The Board approved a budget allocation of up to \$1,190,157 for Board expenses, Pension Board Secretariat operating costs, consulting, and other costs for the year April 1, 2026, to March 31, 2027.

#### *2027 Meeting Dates*

The Board approved its quarterly meeting dates for 2027 as:

- Friday, February 19, 2027 – Financial Statements (virtual meeting)
- Thursday and Friday, March 4 and 5, 2027
- Thursday and Friday, June 3 and 4, 2027
- Thursday and Friday, September 16 and 17, 2027
- Thursday and Friday, December 2 and 3, 2027

## 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: *Deepening our insights* and delivered highlights related to projects and accomplishments for the quarter.

#### *Administration Services Budget*

The Board approved the service cost allocation of \$5,800,000 for the administration of the College Pension Plan for the period April 1, 2026, to March 31, 2027, plus up to one per cent tolerance of \$58,000 and net GST of \$194,000 for a total of \$6,100,000.

### 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. The Board also received education related to leverage and initiated its asset liability review process.

#### *Investment Management Fees*

The Board approved investment management fees of up to \$41.8 million (44.5 basis points), excluding external indirect costs, for the period April 1, 2026, to March 31, 2027.

#### *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 December 31, 2025, was \$8.91 billion. The annualized rate of return for the period ending December 31, 2025, is as follows:

| Period ending<br>December 31, 2025               | 1 year       | 5 years     | 10 years    |
|--|--------------|-------------|-------------|
| <b>COLLEGE PENSION PLAN<br/>PORTFOLIO RETURN</b> | <b>6.8%</b>  | <b>7.1%</b> | <b>7.9%</b> |
| <b>BENCHMARK RETURN</b>                          | <b>10.9%</b> | <b>8.2%</b> | <b>8.3%</b> |
| <b>RETURN OBJECTIVE</b>                          | <b>6.0%</b>  | <b>6.0%</b> | <b>6.1%</b> |

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 a December 31, 2025, 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, its 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 been close to 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](http://college.pensionsbc.ca).

Information on BCI's ESG approach and responsible investing is available on the BCI website at [bci.ca/approach/esg](http://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 Communique](#) 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 opting in to post-call client satisfaction surveys by GreenShield to improve reporting.

### B. *Governance Committee*

The Board approved changes to the Board Operational Policies Review Schedule, Trustee Education Policy, and Roles and Responsibilities – Vice Chair. Many board policies are available on the plan website: <https://college.pensionsbc.ca/board-policies>.

This quarter, the Board also approved annual feedback letters to its service providers and a letter to the Plan Partners regarding succession planning.

### C. *Communications Committee*

The Board reviewed and provided feedback regarding proposed design concepts for the 2025 Annual Report and approved changes to the Communications Committee Mandate.

## 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 approved the audited financial statements for the College Pension Plan for the fiscal year ended August 31, 2025, at its meeting of February 13, 2026, for this purpose.

The Board received a report from the Interplan Audit Committee for the quarter and appointed KPMG as its auditors to conduct the audit of the College Pension Plan financial statements for the year ending August 31, 2026, at an estimated cost of \$62,900, subject to a letter of engagement and fee schedule being approved and executed prior to the start of the audit.

### B. *Interplan Investment Committee*

The Board received a report from the Interplan Investment Committee for the quarter.

### C. *Interplan Trustee Education Committee*

The Board received a report from the Interplan Trustee Education Committee for the quarter and approved changes to the Interplan Investment Committee Mandate.

## Future Board Meetings

The next regularly scheduled quarterly meeting of the College Pension Board of Trustees will take place on Thursday and Friday June 4 and 5, 2026, in Victoria.

## College Pension Plan Website

The College Pension Plan website is located at [college.pensionsbc.ca](http://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 Communique – December 16, 2026](#)
2. [Board Meeting Highlights – December 4-5, 2025](#)
3. [2025 Report to Members](#)
4. [Post-Retirement Group Benefits Coverage – Educational Video](#)
5. [Pension Life – Winter 2026](#)
6. [Canadian Dental Care Plan Form](#)

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