



## Pension Advisory Committee Representative

### 2023-24 Report

#### Plan Performance

According to the Trustees' Report of March 2024, the College Pension Plan's one-, five-, and ten-year returns are as follows:

	Performance	Benchmark
<b>One year</b>	6.9%	11.99%
<b>Five year</b>	7.90%	7.70%
<b>Ten year</b>	7.82%	7.21%

The trustees were not worried about this one-year under-performance relative to the benchmark. It is, however, something they will monitor going forward. It is still comfortably above the 6% return the actuaries have determined is needed to keep the plan healthy and viable.

The [2023 Report to Members can be found here](#).

#### PRGB (Post-Retirement Group Benefits)

The Board is finalising a survey for post-retirement group benefits. The results will help the Board move towards a benefit plan that better meets the needs of retirees. The Board is also exploring the possibility of a joint dental plan with other pension plans.

#### Plan Expansion

SFU has applied to extend plan membership to educational staff in the Teaching Support Staff union. The Board has approved the request. The Board is currently in discussions with UNBC faculty about joining the plan. The addition of new employers is part of the Board's

strategic plan. Plan expansion is an effective way to maintain the Plan's health as the plan matures. This is particularly true given the medium-term macroeconomic outlook.

### Trustees

FPSE elects three Trustees to represent us at the wider College Pension Plan meetings. One of our trustees, Alison Woods, is no longer eligible to represent us as her local (Vancouver Community College) is leaving FPSE. As such, the Pension Advisory Committee held a nomination/evaluation process to choose a candidate to recommend to President's Council to fill this vacant trustee position. We expect this recommendation will be ratified before, or at, the FPSE AGM.

### Pensionable Earnings vs. Contributions

Of the College Pension Plan's \$7.31 billion of AUM (assets under management), roughly 75% comes from investment income and only 25% comes from contributions. Given that our individual contributions are (roughly) matched 50-50 by our employer, this means that for every \$100 you will get in pensionable earnings, only \$12.50 of this has come from your contributions. We are fortunate to have such a secure and well-run plan.

Respectfully submitted by

Scott Priestman

April, 2024