

Prime

Time

Winter 2025

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Pension Plan Retirees
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Winter Sunrise
Photo: George Davison

Protecting our College Pension Plan
and other related pension benefits for
the benefit of current and future retirees.

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From the Editor

I hope you all had happy holidays and wish you the all the best for 2025.

This issue of the newsletter introduces the board elected last November at our AGM and is focussed on information both current and prospective retirees need to know about the IAA and our Cost of Living Adjustments.

As *Prime Time's* contributors emphasise, we need to maintain and strengthen the voice of retirees. The more members we have in CPPR, the stronger that voice becomes. Share *Prime Time* with colleagues who are considering retirement or are already retired by printing them a copy or sharing the link cpr.ca where they can click the Latest Newsletter tab.

*Mary L. Griffin, Past-President
Editor*

Members of the CPPR are grateful to live, work, and be in relation with First Nation, Inuit and Métis peoples from across many traditional and unceded territories, covering all regions of British Columbia.

We are honoured to live on this land and are committed to reconciliation, decolonization, and building relationships in our communities.

President's Greeting

It is just before Christmas and a December 15th deadline that a hard taskmaster of an editor has imposed on all of us. The good news that we received on Friday is that our pensions will be increased by 2.6%, the inflationary lift that becomes effective for pension plan retirees in January.



It has been a productive fall: Adrienne Chan has taken over from John Wilson as the chair of the strategic planning committee, and we've had several meetings working on documents that deal with external, internal and organizational issues. The hard nuts to crack will be our office support and, of course, recruiting new members: Ian and Adrienne, formerly at Fraser Valley, have gone a long way toward setting up a retiree association in cooperation with the University of the Fraser Valley that should bear fruit in the new year. We're also getting the CPPR committees involved, asking them for suggestions to improve how we function and how we can recruit new members. If a large number of faculty are laid off as institutions cut staff to reflect fewer students, our message to them is to keep their pension contributions – do not cash out, as you'll have a pension to draw on once you reach retirement age.

The AGM in November went very well. We were sad to see two longtime members retire: Diane Bradley from Langara and Norma Boutillier from VCC. We wish them the best. We added a new board member - Kate Ross - from Camosun who has already put us in touch with the Camosun College Retiree Association that should also bear fruit in the new year. Nancy Sly is President

there, and we all remember her as the director of the Contract Training & Marketing Society, one of the several system agencies from the late 90s and early 2000 - it was our window on contracts that the government had given to non-college and non-university training, and that the Liberals dismantled after 2001.

The College and Universities Retiree Associations of Canada (CURAC) had a webinar last month: 35 of the local associations participated and talked about their challenges as well as the good things that they have had to report. The challenges often involve volunteers ageing out and recruiting new members. The retiree associations seem to work best when they are supported by their original institution. AUCC has put out a summary of the meeting which our Board will look at in January. CURAC is looking at ways that it can better support its local associations including provincial ones like us. I also connected with the SFU RA and hope we can have better relations with them.

This year has been a year of consultation: the pension board has consulted with us on funding in the inflation adjustment account, specifically what to do with the excess investment return. At issue is the dollars that come above the actuary's estimate of returns (6%) and the actual return when they do the valuation every three years. The pension board wants the ability to allocate those dollars anyway it deems best rather than the 50/50 split that has been policy in the past, with half going into a rate stabilization fund and half going to the IAA. The other things that we have been consulted on is benefits and this followed the survey that was

done in the spring and work that the consultant has done with the pension board to improve benefits for retirees under the Greenshield plan, without it costing too much and still getting better benefits. That consultation meeting happened on December 4 and we should hear in the new year what the new level of benefits will be and what the cost will be. Dental was not included in that consultation. Many thanks to Paul Ramsey for keeping us on the board's radar.

Collaboration continues with the joint retiree associations, made-up of the municipal plan retiree association (MPRA), the teachers (BCRTA), and the government retirees' association (BCGREA). We met the day before our AGM as guests of the BCRTA in the BCTF building in Vancouver and we had a wide-ranging discussion of affinity plans, working together, sharing information and generally trying to improve the lives of retirees in public sector plans in British Columbia. We even gave ourselves a new name: the Public Sector Retiree Group (PSPG). Our combined numbers are over 40,000 retirees, of which the college retirees' association is the smallest, but the hope is that we can put our buying power together to get better benefits for retirees and better agreements with affinity partners to help with the things that retirees do, whether that's travel or home insurance, outside the province health insurance or cell phone plans.

George Davison



Giant Snowdrops, Mayne Island. January 17, 2025

MEET THE NEW CPPR BOARD

We asked the Board to Introduce themselves

Except where otherwise noted, all board photos and information were supplied by board members.

TABLE OFFICERS

**George Davison,
President**

I'm a retired historian living in Prince George. I was president of the faculty association here and also of FPSE and NUCAUT. Now, in addition to my volunteer work with CPPR, I chair the PG Heritage Commission and am Secretary-Treasurer of the BC Labour Heritage Centre.

**Danny Bradfield
Vice-President**

A Millwright / Machinist Trades Instructor in my early years at Selkirk college, I retired as the Chair of the School of Industry and Trades Training and live in Trail.

I was a Trustee on the College Pension Plan Board of Trustees from 2001 to 2016 and Director on the BC Pension Corporation Board of Directors from 2005 to 2011.

On April 28, 2010 I was Certified by the Advanced Trustee Management Standards (ATMS) in Pension Fund Management April 28, 2010 and have been a BCGEU Honorary Life Member since May 30, 2014. I joined the CPPR to participate in the association, so that I will be able to have influence in the protection of the active, deferred and retiree members of the College Pension Plan.

**Ian McAskill
Secretary**

First appointed as an economics instructor at UFV in 1982, I retired Emeritus in 2018. In addition to full-time teaching, I was also an active participant in many academic governance committees and the union, for which I was secretary/treasurer for over a decade, and where I successfully negotiated three collective agreements on behalf of all employees, both Faculty and Staff. When the college became a university, I took on a number of administrative assignments including acting Dean of Professional Studies, Director of Facilities Management, Advisor to the Provost in Integrated Planning, and Institutional research. I also held various interim Dean and department head positions before returning to teaching Economics prior to retirement. In the year following retirement, I was asked by the budget office to prepare a retrospective review of the institutional budget model, perhaps the most complex puzzle of all for a university. Knowing what I came to know in both my union and administrative work at UFV, it made perfect sense, once I retired, to contribute to CPPR the association that supports our pension interest and provides representation when necessary.

**John Wilson
Treasurer**

My legacy will be two fold: a wonderful family and my part in our having a full 2% College Pension Plan with substantial inflation protection. I also enjoy walking with friends, playing bridge, pickle ball and look forward to more travelling with family.

Mary L. Griffin
Past-President

After retiring from Kwantlen where I was member and twice Chair of the department, and where I was also active in the Kwantlen Faculty association, I was encouraged by Dennis Anderson to take an active role in our association and was its president until 2023. I believe strongly that retired members of our pension plan should be consulted with not spoken for, so I continue to work building relationships with our Pension Partners, the College Pension Board and Pension Corporation and forging links with other Public Sector Pension Retiree Associations.



DIRECTORS

Dennis Anderson

I have now been retired for 20 years - and have joined our plan cohort who are receiving a monthly cheque for longer than the months that we made our contributions to the plan. Quite an extra-ordinary investment!
I had service as a faculty member and administrator at Selkirk College, Camosun College, and the Centre for Curriculum, Transfer and Technology. I have had the pleasure of working with the folks on the Board of the CPPR since its very early days, and am a firm believer that we (as retirees) need to be informed and also take an active interest in our pensions now and for the future.

Adrienne Chan

I retired from the University of the Fraser Valley in 2020 where I was Professor in the School of Social Work and Human Services and served as Associate Vice President of Research and Graduate Studies. I am the co-founder of the Race and Anti-racism Network (RAN) and chaired a number of committees, councils and the Research Ethics Board. I served one year on the FSA executive while in the union. I finished my time with Professor Emerita which allows me to use the library and other campus services.

I joined the CPPR Board in 2022 as a result of being persuaded by my knowledge of policy and administration. I live and work in Vancouver, Musqueam territory but maintain strong ties to the valley and Sto:lo territory.

Gordon Farrell

I'm the current President of BCITRA and serve on the CPPR Board to help CPPR in ensuring that economic interests of retirees are protected through strong representation with the CPP Trustees and other stakeholders. I spent many of my professional years in teaching and administration at BCIT, Capilano, and Kwantlen. Additionally, I've served as President of my professional accounting organization

Gordon Lee

I retired in 2015 from Kwantlen Polytechnic University where I was a faculty member in the School of Business, then the Dean of that School. My final position at Kwantlen was Vice President Finance & Administration. Prior to being appointed as Business Dean, I was active in the Kwantlen Faculty Association and served as its Secretary Treasurer. Since retiring, I've worked on my fitness (a losing battle), traveled extensively, skied more slowly than I used to, sing in choirs, and pursue my interest in photography. I'm most happy that I don't have to go to anymore boring meetings.



Gordon



Adrienne



Dennis

Paul Ramsey

In 2005 I retired from teaching at the College of New Caledonia (literature, composition, and technical communication) and at the University of Northern British Columbia (political science). That was 30 years after I first stepped into a classroom in Prince George. It was a satisfying career, and having a defined benefit pension after retirement was also satisfying.

I took ten years off from teaching in the 1990s to serve as an MLA for the riding of Prince George North and as a Minister of Health, Education, and Finance. During my time as Minister of Finance, the government implemented joint trusteeship for B.C.'s public sector pension plans.

I carried my interest in how pension plans worked into retirement. So I volunteered to serve as a retiree representative on FPSE's Pension Advisory Committee and as a liaison between PAC and the nascent retiree association (it wasn't the CPPR yet).

A few years later (in 2016) FPSE and the GEU appointed me as the retiree trustee for our pension plan. I'm now winding up my third, and last, three-year term in that position.

As the only retiree on our pension plan's board, I felt it was essential to stay involved in the CPPR. Retirees need to know what their trustees are doing, and trustees need to know what retirees think; so I have continued as a CPPR Director during my entire time as a trustee.



Paul
Photo: Jesse Holland



Kate

Kate Ross

I decided to join the Board of Directors after attending my second annual general meeting. The first year I attended out of curiosity and the second year, it affirmed that the work of this small but dedicated and mighty group of individuals were doing to support and maintain the College Pension Plan. It was clear that succession planning was needed and that the membership needs to grow as most retirees are not aware of the Board's work.

I began my post-secondary career at CNC and then went on to work at Camosun College for 20 years. At Camosun, I started the co-operative Education programs and then became Registrar and Director, Student Services. Then I moved to Simon Fraser University as the Registrar and Ex. Director, Enrolment Services for the next 7 years and finished my 39 year career as the Associate Vice-President, Enrolment Services and Registrar at UBC.

I currently sit on the Degree Quality Assurance Board, am a strategic advisor for the Beedie Luminaries, and a member of Aunt Leah's Education Bursary Committee.

I'm loving retirement, singing my heart out with a choir, practicing yoga, hiking, spending time with new and old friends, and travelling the world with my husband Laurie Phipps.

Ken Shaw

I am a recent retiree from Coast Mountain College and former chair of the FPSE Pension Advisory Committee. Through my 15 years on that committee, I've learned that maintaining a good pension plan requires lots of work and involvement of both contributors and recipients. The high quality plan we currently have is a consequence of the effort put forward by many people including the current executive of the CPPR. Being a member of the CPPR helps the organization lobby and speak on behalf of all retirees ensuring that we continue to have a good pension plan.

Carole Whitmer

Hi, I am Carole Whitmer, and I retired from the College of New Caledonia, Prince George in 2016. I was one of the founding faculty of the Dental Hygiene program in 1987. Over my years at CNC, I was the Coordinator of the Dental Department, the Steward for Dental, the Vice-President and then Chief Steward of the Faculty Association. I was involved in Disability Management and served 2 terms as the faculty representative on the College of New Caledonia Board. I retired to Likely on lovely Quesnel Lake but still spend time in Prince George and my winters in Bucerias, Mexico. I was introduced to CPPR by my long-time friend Kathy Conroy and felt it was a worthwhile organization to become involved in. For most of my career, I have advocated for others and the purposes of CPPR appealed to me. I initially participated in a training session to help recruit new members and then became a board member. I am currently sitting on the Education/Membership committee.



Victoria at Night
December 2024
Photo: Adrienne Chan



Some Winter Thoughts from Your Retiree Trustee

In November I reported to the CPPR Annual General Meeting for the last time. I'm going to use that report as the basis for this *Prime Time* article.

I have served as the retiree trustee on the board of British Columbia's College Pension Plan for over eight years. My third, and last, term as a trustee ends this August. That's a good long time to serve as a trustee, but my involvement with the College Pension Plan goes back many more years than that. In 2000, when the British Columbia government instituted joint trusteeship for B.C.'s public sector pension plans, I was the Minister of Finance. In that role, I approved the establishment of the Pension Corporation of British Columbia, the British Columbia Investment Management Corporation (BCI), and the joint trust agreements for the four public sector pension plans.

Then I retired from politics and, a few years later, from employment as a college instructor and university professor. But pension issues called me back. In 2016, after sitting as a retiree representative on FPSE's Pension Advisory Committee and serving as the liaison to this retiree association, FPSE and the GEU jointly appointed me as the sole retiree trustee on the pension board. So, given that background, I have added a few more general observations about where our



pension plan has been and where it's going to the usual report on the plan's health and activities.

Financial Stuff

I am pleased to report that our pension plan is in good financial health. As of September 30, 2024, plan assets were \$8.09 billion. Actuaries say the plan needs investment returns of 6.0% per year to meet its pension obligations. And that is happening. One-year investment returns were a very healthy 15.1%; five-year annualized returns were 8.2%. Long may the good news continue!



A primary reason for these strong investment returns is the good work of BCI in diversifying our investments. Over the past quarter of a century, the agency handling BC's pension assets has evolved from a small branch of the Ministry of Finance to an independent corporation (BCI) with over 600 employees managing \$250 billion of assets—one of the largest public asset managers in Canada.

When our plan's assets were transferred to BCI in 2001, our money was largely invested in bonds (mostly government) and Canadian equities. How times have changed! Look at the plan's 2023 Annual Report: Canadian equities now comprise just 3% of assets; real estate, infrastructure, private equities, global equities, bonds (of course), emerging markets, etc. make up a highly diversified portfolio. And that diversification helps cushion the plan from changes in market conditions. These good results cost plan members just 40 basis points (0.40%) in yearly BCI investment

Trustee Thoughts continued

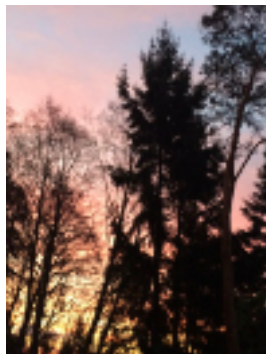
management fees. Try to get a decent investment account at your bank for that price!

Every three years, the trustees authorize an actuarial valuation of our plan. We want to know what an independent set of eyes sees. The last three valuations have found that our plan is in surplus: we have more assets than we have liabilities (current and future pensions). At the end of August, the 2024 valuation got underway. Results are expected next spring; I anticipate another surplus valuation.

Inflation Protection

The Plan's Inflation Adjustment Account (IAA) is also in good shape with a balance of \$1.598 billion as of August 31. This has enabled the trustees to approve an annual cost of living adjustment (COLA) covering the full increase in Canada's consumer price index: 2.6% this January. This follows COLA increases of 4.4% in January 2024 and 6.5% in January 2023.

When I joined the board in 2016, it was not clear that COLAs would rise enough to cover inflation. Strong investment returns and a decision by our plan's sponsoring partners to allocate 50% of actuarial surpluses to the IAA changed the outlook considerably. Now, as inflation falls and the balance in the IAA rises, full indexing of our pensions is very likely to continue.



January Sunrise
Photo: MLG

Plan Agents and Support

Of course, trustees don't run our pension plan by themselves. The Pension Corporation of B.C. (PenCorp) is the plan's administrative agent and is one of the most well-regarded pension administrators in the country. This was not always the case. Before PenCorp was established 25 years ago, complaints from plan members about slow and inaccurate handling of their pensions by the Superannuation Commission were common. I know; I was an MLA trying to help pensioners get through a jumble of requirements and slow processes.

Part of modernizing PenCorp has been the move to digital information and services. When I first became a trustee, PenCorp's website was, to put it kindly, a bit clunky. Now it is a reliable source of detailed information about our plan. I retired nearly 20 years ago; the paperwork involved was significant, and the process was tedious. Now the majority of retirees apply for their pensions on-line.

PenCorp has been key to delivering on other board priorities. Bringing Simon Fraser University faculty into our plan took an enormous amount of detailed planning and work; and the process went very smoothly. Contacting the over 8,000 inactive members of the plan to make sure they know about their pension rights is a current and on-going task. And surveying the retired members about their access to post-retirement group benefits and desired improvements was a huge success. And, of course, the activity of most importance to us retired members—pensions get paid accurately and on time!

Health and Dental Benefits

Around 40% of retirees are enrolled in Greenshield (GSC) group health or dental plans which we sponsor. While the board of trustees does not run or subsidize these plans, it does negotiate premiums and desired changes to the plans with GSC. For example, a Medical Travel Insurance option was added to GSC's offerings a few years ago.

Last year, PenCorp ran an extensive survey of retirees—both GSC enrollees and others—to gather information on potential changes to the health insurance plan. Participation in the survey was high; over 1600 retirees participated. Lots of desired changes were identified. To be a bit flippant, everyone would like better coverage for lower costs. But to be serious, reducing the annual deductible and improving vision care coverage stood out as the most desired changes. Such changes have to be funded, and while there was some appetite for increased premiums, it was not universal. Another option would be to modify coverage for pharmaceuticals; they are the most expensive category of health insurance costs, and some efficiencies can be had. The board has contracted with an expert in this field to advise us and will be consulting with the CCPR on any planned changes.

The board is also monitoring closely any changes in dental or health coverage by government. The much ballyhooed federal dental plan appears to offer little benefit to our members: because we have access to the GSC dental insurance plan, we are barred from enrolling in the federal plan—even if we have not enrolled in the GSC

plan. Implementation of the recently approved federal Pharmacare plan has barely begun. Provinces need to sign on to the plan, and that has not happened yet. Lots of announcements, not much action.

Meanwhile, negotiations on premiums for GSC's health and dental plans have concluded. Last year extended health plan premiums rose 3.5%, and dental plan premiums went up 9.4%. This year the news is better: as of February, extended health premiums will rise 5.5%, but dental plan premiums will **decrease** by 3.0%

Some Closing Thoughts

I can't end my final report to our AGM without thanking my fellow trustees, the Pension Secretariat staff that support the Board's work, and the volunteers who run the CPPR and make sure the voices of retirees get heard.

MLA's and Ministers are never sure what will happen to the programs and legislation they enact. Some will survive for generations (B.C.'s Agricultural Land Reserve is a good example); others will not last through an election (does anyone remember Forest Renewal B.C.?). I am very proud that joint trusteeship for B.C.'s public sector pension plans has survived, and thrived, for nearly 25 years. And I am pleased I was able to play a role in setting up and running the organizations that have served our members so well.

*Paul Ramsey
Retiree Trustee
College Pension Plan*



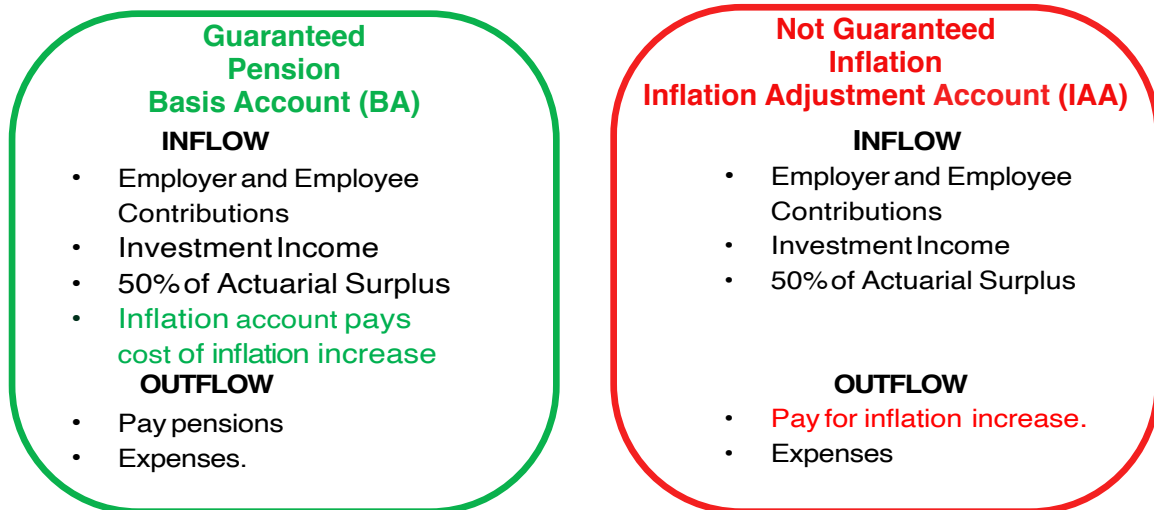
Understanding Our Pension and The Inflation Adjustment Account

2025 College Pension Plan Inflation Adjustment

2.6%

= Canada Pension Plan Adjustment

Your pension will increase in January 2025 by 2.6%. This increase will be fully funded by a transfer from the Inflation Adjustment Account. **Your new pension amount becomes part of the guaranteed pension.** Future full inflation protection is **NOT GUARANTEED.**



This shows the connection between the Basic Account and Inflation Protection Account. The amount that can be paid from the **IAA** to the **BA** is the amount trustees can afford to fund in any year on a sustainable basis into the future. **There is no guaranteed increase in funding to ensure full inflation protection will be there when needed.**

[Note: The above summary does not represent all of the details concerning the use of surplus, but does capture the basic intent. For a detailed description of the College Pension Plan Funding Policy [file:///C:/Users/John%20XPS/Downloads/\(PDF\)%20College%20Pension%20Plan%20funding%20policy-1.pdf](file:///C:/Users/John%20XPS/Downloads/(PDF)%20College%20Pension%20Plan%20funding%20policy-1.pdf)

How is the Guaranteed Pension portion accomplished?

Every three (3) years an actuary independently, after consulting with the Trustees, establishes the assumptions to be used as a basis for determining the health of the pension plan. The actuary determines the contribution rate required from both employees and employers. If more money is needed it is paid for by the employees and employers.

There is no mechanism requiring additional funding for the IAA if it is required. Future surpluses become a source of rebuilding the IAA, if and when those surpluses occur. **Nothing is guaranteed.**

Why is full inflation protection important?

- Your purchasing power is protected for the same percentage as your Canada Pension Plan payment is protected.
- The past inflation granted becomes part of the guaranteed portion of the pension. The IAA pays the full cost of future pensions expected to be paid to current pensioners during their lifetimes.

The following table shows the cumulative percentage increase received starting in 2010 by you on the basis of the year you retired. E.g. If you retired in 2019 with a gross \$2,000 pension then in 2025 your gross pension should have increased a total of 20.58% and will be \$2,411.60. Your gross pension is the amount of pension before deductions such as taxes, health and dental premiums, and your CPPR membership.

Accumulated % Pension Increase for You					
(read bottom up)					
2010 - 2019		2020 - 2029		2030 - 2039	
2019-10	20.58%	2029-10		2039-10	
2018-10	23.07%	2028-10		2038-10	
2017-10	24.92%	2027-10		2037-10	
2016-10	26.67%	2026-10		2036-10	
2015-10	28.19%	2025-10		2035-10	
2014-10	30.49%	2024-10	2.60%	2034-10	
2013-10	31.66%	2023-10	7.12%	2033-10	
2012-10	34.03%	2022-10	14.08%	2032-10	
2011-10	36.48%	2021-10	17.16%	2031-10	
2010-10	38.80%	2020-10	18.33%	2030-10	
Year of Retirement	% increase	Year of Retirement	% increase	Year of Retirement	% increase

Prepared by John Wilson, Treasurer
for *Prime Time* January 2025

Magic?

The Inflation Adjustment Account (IAA) is one of those magical parts of your College Pension that delivers a nice raise every January. Like turning on the switch for light or the tap for water, it's just one of those things we take granted until it suddenly doesn't happen. Fortunately, power outages don't last long and quickly everything goes back to normal.

Our IAA doesn't work like that and if for some reason the annual inflation increase can't be delivered, the time to recover that ability could run many years or even a decade or two.

When I joined the FPSE College Pension Plan advisory committee (PAC) back around 2007, there was significant discussion and the current trajectory at that time had the IAA running dry by 2022. The "Cliff Scenario" entailed the gradual depletion of the IAA and with that the inability to earn returns on those withdrawn funds which then would lead to a rapid collapse of the IAA account.

Issues of intergenerational equity, who should pay to bolster the account, and the contribution load on employees and employers were all examined resulting in the decision to eliminate the non-guaranteed health and dental benefits. A special joint session of the FPSE President's Council (PC) and PAC was held to arrive at this decision.

There was a lot of consternation at that time and decision makers received a lot of flak, but could you imagine having not made that



decision and not having had an inflation boost over the few years?

Our College pension is not a magical thing that just happens. It requires a lot of work, ongoing review, and adjustment to keep it in its current healthy vibrant state.

Membership in the College Pension Plan Retirees' association helps to provide the energy to accomplish this even if you just simply pay the \$40 fee and don't get involved.

*Ken Shaw
Retired from Coast Mountain College
Former PAC Chair*



INTRODUCING CPPR and a New Affiliate

Information for Prospective and Current Members

How Can You Protect Your Pension?

Your future may last for many years. Indeed, many of us are likely to spend more time in retirement – receiving a College Pension – than we actually did contributing to the College Pension Plan. We are the beneficiaries of forward-thinking individuals who, about 50 years ago, determined that it was in everyone's best interest to have a deferred salary, or a pension.

Public Sector Pension Plans in BC are consistently among the most well-managed plans in Canada, and in general are the envy of the country. In the early years of our Plan, retirees received an indexed pension that included extended health benefits quite similar to what the employers in our sector were offering its employees. However, just over 20 years ago all of the BC plans were forced to make significant benefit changes. For the College plan this meant that yearly inflation adjustments were capped and they did not meet inflation rates for a number of years, and the costs of retiree extended health benefits were no longer paid for by the plan. A shocking development for unsuspecting retirees!

After an extended period of having capped inflation adjustments and the establishment of a benefit plan sponsored by the plan, but whose premiums are not covered by the Plan, retirees once again have full inflation

protection of our pensions. Health benefits for an aging population who are living longer are going to need to be an important aspect of pension decision-making in the future. Our Plan has been in surplus for the past three valuations. Who will be the beneficiaries of this surplus situation: active members, retirees, or employers?

The CPPR has a very significant mandate: to protect YOUR pension and enhance your benefits as a retired Plan member. We do this by being an advocate on your behalf with the Plan Partners, the Plan Trustees, and the BC Pension Corporation.

Today, retirees represent the fastest growing segment of College Pension Plan members. One of our key issues right now is representation on the Board of Trustees. Due to a historical anomaly, the College Plan is the only one of the 4 major public sector plans that does not appoint or have significant input into the selection of a retiree representative to the College Pension Plan Board of Trustees. Because of this we are significantly out of step with the other three major pension plans. A retiree representative to the Board of Trustees is currently selected by the active employee plan partners. Are active contributing members of the Plan aware of or concerned about retiree priorities?

It is important to have strong representation on the Board of Trustees – and we are fortunate that this has been the case in the past, but will it continue into the future?

It has been suggested that having a strong Retiree Association ready to advocate for our interests as retirees is analogous to a village having a well-functioning fire hall to be able to protect its inhabitants and their community. You hope that you will never need a fire truck but, if you do, you want it to be there to protect your property and your future. The CPPR is the fire hall for your retirement.

Membership in the CPPR costs no more than a latte a month to look out for your interests as a recipient of a protected College pension.

Please join us in the College Pension Plan Retirees.

*Dennis Anderson
Director CPPR*

UFV will Establish a Retirees Association!

At the annual retirement dinner at UFV in November, we announced that UFV is in the process of establishing a Retirees Association. The retiree association has the support of President Joanne MacLean, Vice-President Susan Mide-Kiss, and Associate Vice-President Laura Authier. Since January 2024, we have talked to and met with the



administration at UFV, and discussed the idea with many retirees and prospective retirees about the formation of an association. This was met with enthusiastic responses, and queries of interest.

Many universities, institutes, and colleges have retiree associations, and many of us thought it was really *about time* that we had a retiree association at UFV. There are very active retiree associations at Kwantlen, Langara, SFU, Camosun, and BCIT. They have enjoyed a long-term of collegiality and friendship over the years. We hope to do the same. This is particularly a wonderful thing to launch as *UFV celebrates its 50th anniversary*.

We often say “Don’t be a stranger” when people leave their institution or retire.

However, what does it mean when we say this? We think the answer is: “*We want you to know that you are welcome here. We want you to stay in contact with us.*”

The UFV Retiree Association has a purpose to stay in contact. We think the best time to join the retiree association is when you are newly retired, so we do not lose contact. In my years after retirement, I remained in contact with a number of people and departments. It is gratifying to know that people do not forget you. They remember who you are - and the contribution that you made to the university. Of course, retirees can join the association at any time once it is formed. Staying connected and in contact means getting involved somehow!

At the retirement dinner, I invited past and present retirees to join the UFV Retiree Association. And if you are a year or so away from retirement, you can join as well.

The purpose of the retiree association is connection: to maintain engagement with each other through social events, learning events, recreational events, and perhaps local tours. The association will also engage in discussions about how to connect and engage in meaningful ways at the university; this might be mentoring and supporting students, staff, or faculty, and assisting

where we can. There are many possibilities for us.

UFVRA, as it will be come to be called, will formally develop a structure with a Board in 2025. The Board will determine much of the direction and events that take place. I anticipate that UFV RA will also seek input from retirees. The retiree association will be inclusive of *all employees* who have retired from UFV: staff, faculty, administrators.

Retirement is a time of celebration, recognition and embarking on new relationships as well as re-establishing ‘old’ relationships in a different way. The retirees association is a way to continue to be part of the UFV connection.

When we say “Don’t be a stranger”, we mean it; and want to make that an action statement. An invitation is extended to you if you retired from UFV to join the UFV Retirees Association.

You may contact Laura Authier at laura.authier@ufv.ca to be placed on the email list at UFV.

You are also welcome to contact me.

CPPR supports the formation of UFVRA and any other university, college or institution in the college pension who may wish to establish a retiree association.

Adrienne S. Chan, Professor Emerita, UFV;
Board member CPPR

Considering starting a group at your old institution. CPPR could help. Contact us at info@cppr.ca

Why Join the CPPR?

You are one of a select group of retirees (or prospective retirees) who are wise enough to have contributed into the college pension plan during your working career. You *invested* in your retirement. And now, once retired, you transition from active contributor to active beneficiary. Congratulations! Now that your salary is replaced with your pension, it may interest you to now be more informed about matters related to your pension and benefits.

The College Pension Plan Retirees’ Association is the non-profit society that **represents the collective interests of retiree participants in the pension plan.**

Why we, the retirees in the College Pension Plan have an association, like the other member participants (retired BC municipal employees, government employees and teachers) is to ensure that we have an organization **on watch, and ready to protect and promote our pension interest** in respect of any decision or plan that might affect our pension or benefits.

When we retire, we are told our calculated pension amount is *guaranteed*. And we are also in the fortunate circumstance, the result of good foresight and management in the development of the pension plan, that we receive an annual inflation adjustment which permanently adds to the base of our guaranteed pension. And we enjoy access to a modest package of unsubsidized health benefits. Why then is our Association important?

Though our Association is very active in ongoing consultations with the pension corporation, its trustees and other plan partners, there has been no major change in recent years, and all has gone well. Retirees might reasonably conclude that on the basis of past performance, there is no real point in having an association. However, the past is

not a guarantee of the future. As an association, we must be on the alert, and ready for unanticipated changes that will directly affect us.



There is an immediate tangible benefit in belonging to our Association for those engaged in travel of the very attractive group travel insurance available to retirees offered by Johnson's Medoc, a benefit that, alone more than compensates for the modest annual dues of association.

The most compelling reason to belong and support the association is not the benefits, but in circumstances where our pension comes under pressure, politically or financially. Our Association is organized and in place to respond should the need arise. Our ongoing preparedness is maintained by several committees and members with direct knowledge of all pension aspects, indeed some that were directly instrumental in development of the current pension plan.

It is generally not well understood that **while your pension payment is guaranteed, the inflation adjustment and your health benefits are not guaranteed.** Our Association is your advocate to protect, maintain and hopefully enhance these elements. So far, the agreed inflation adjustment has been applied annually, and its provision continues to be actuarially sound,

for the next few years anyway. With extended health benefits, though we have advocated for improvements, our Association has so far been unsuccessful in securing an enhanced funding, though we are actively engaged in discussions about redesign of the extended plan to provide greater benefit to greater numbers with the existing overall funding.

There are two immediate questions that come from college pension plan retirees and prospective retirees when they are introduced to the association: what does it do, and how much does it cost to join? What the Association does has been described above, and the annual membership fee is \$40 starting in the second year of membership.

The curious reader might ask, why do we need our own association? Why can we not simply rely on the other retiree plan partners to ensure our interests are represented. The simple answer is that we are too small to



Ian and Adrienne
Introduce CPPR

matter to the larger groups without our own voice. The CPP represents only 4.5% of the total retirees in all four public sector pension plans (10,662/237,999). The table below shows the overall profile of participants in the Plan for 2023. Our collective voice with the other partners is important in some



Ian with Gerry Palmer at UFV
Photo: Adrienne Chan

overall pension matters and our individual voice is important in matters where our interests diverge. The strength of our individual voice is a challenge with our numbers less than 5% of the overall retirees in the plan. **Without an association we have no individual college pension plan voice.**

2023	Total	Actives	Inactives ²	Retirees
CPPR (college)	36,109	17,249	8,198	10,662
BCTRA (teachers)	106,744	51,429	13,439	41,906
GERA (gov't emp)	157,686	75,821	25,337	56,528
Municipal	446,150	256,341	60,906	128,903
Totals	746,679	400,840	107,880	237,999

¹The history which gave birth to our founding was just that kind of arrangement with College Pension Plan retirees belonging to the BC Teachers Retiree Association.

²Inactives are individuals who have contributed to the pension plan and are no longer with a pension plan employer. However, their pension contributions have remained in the pension corporation. They may still draw from the pension plan when they retire. (e.g. a person who worked in the college for 10 years then went to an educational institution or a sector, that is not part of our pension plan).

Ian McAskill, Secretary



A Prince George Garden
Photo: George Davison



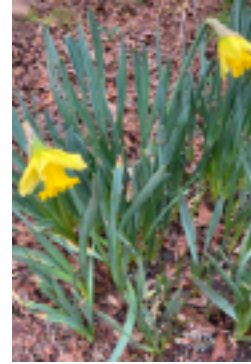
Fairfield, Victoria
December 20, 2024
Photo: MLG



Lake Tahoe
Photo: George Davison

THE FOLLOWING PAGES SHARE IMPORTANT INFORMATION ABOUT OUR PENSION AND ABOUT MEMBERSHIP IN CPPR.

SHARE IT WITH YOUR EX-COLLEAGUES WHETHER RETIRED OR ABOUT TO RETIRE.



Daffodils, Mayne Island, January 17, 2025
Photo: MLG

HELP YOUR FRIEND OR COLLEAGUE

Did they forget they have a pension to be claimed?

40% of deferred members, aged 55 or older, are not collecting pensions they are eligible for. This is **3,484** friends or colleagues who may be missing out. (source: 2021 actuarial report (most recently available; the 2024 should come soon).



\$2,186 is the average annual pension entitlement being missed.

Maybe your friend or colleague could use additional income. Contact them and make sure they have checked. They will appreciate your thinking about them.

Deferred Pensions are an important asset in their retirement planning that help limit your risk. Deferred pensions have the following advantages compared to withdrawing your pension at time of leaving college or university covered by the College Pension

Plan. (source: <https://college.pensionsbc.ca/defer-your-pension-and-keep-your-benefit-in-the-plan-until-you-retire>)

Security for life: Your defined benefit pension plan is designed to provide you with a dependable source of income in retirement. Unlike other plans or investments (such as RRSPs), you don't have to worry about outliving your assets or running out of money. You can enjoy the peace of mind and security of knowing you'll receive your monthly pension payments for life.

□ **Investment management:** As a member of the plan, your retirement fund is managed by BCI—one of the largest institutional investors in Canada. You can relax in the knowledge that your investments are in good hands, and your benefit is being professionally managed on your behalf. However, if you leave the plan, you take on all the risk for your future investment returns, as well as any fees related to

managing your investment, and the responsibility of planning for a stable income in your retirement.

☐ **Medical and dental benefits:** When you retire, any extended health care and dental coverage you were receiving through your employer will stop. However, as a plan member, you can apply for extended health care and dental coverage when you apply for your pension. This can also include coverage for your spouse and eligible dependents. This option is only available to members who remain in the plan.

☐ **Cost-of-living increases:** Throughout your retirement, your pension may receive annual inflation adjustments to help it keep pace with the rising cost of living. These adjustments are not guaranteed, but once you receive an adjustment, it will be added to each component of your pension for as long as you receive it.

☐ **Continuing benefits:** If you die before your spouse (or other beneficiary),

your pension can provide them with a monthly income for their lifetime, depending on the pension options you choose at retirement.

☐ **Tax advantages:** Although your monthly pension payment is taxable income, those taxes are spread out across your retirement, so they may be assessed at a lower rate. But if you transfer your benefit as a lump sum, a portion of it could be taxed all at once resulting in a large tax bill.

You may also be interested in the following YouTube video from the College Pension Plan <https://youtu.be/oUdcCty3zrQ>

John Wilson, Treasurer

Did you know CPPR members are eligible for a discounted rate when they stay at the Holiday Inn at 711 Broadway, Vancouver? When you book, make sure to let them know you belong to CPPR.



Retiring Soon? Already Retired?



CPPR

Association of British Columbia
College Pension Plan Retirees

Thinking about Your Pension?

JOIN CPPR: the voice of

Retired Educators from
BC's colleges, universities
and post-secondary
institutes

Protecting YOUR pension

Working to enhance
YOUR benefits

Advocating for YOU with
Plan Partners, Trustees,
and the BC Pension
Corporation

Offering YOU travel
discounted insurance

Check us out at CPPR.ca



Don't be Fooled by Fraudulent Emails and Texts

How many notices of unpaid parking fines has the Canadian Government e-mailed or texted you in the last couple of weeks or so? I've had several sent to me both as email requests and texts. Or what about those email messages supposedly asking us questions like "Do you remember this? Or telling us, "You'll get a kick out of these" and then leaving us to click on a link. Those messages are *spoofs*. A *spoof* impersonates someone or an organization we know. Often, a *spoof*



Creating a spoof



will also be a *phish* for personal information such as our credit card numbers. When the email from a supposed friend or organization just doesn't feel right, or I have doubts, I contact the supposed sender in a separate email thread or by phone and ask if they've contacted me. I then delete any fraudulent messages without opening them. There are lots of legitimate websites where you can

find more detailed information about how to protect yourself from these kinds of scams. Check them out. Meanwhile, you can rest assured that **CPPR will email you only about CPPR events or if you pay your dues by cheque to remind you when it's time to renew your membership. We will never send you an unsolicited email asking for sensitive information such as your Social Insurance Number.**

Mary L. Griffin



Are you thinking about future
Income Security
Inflation Protection
Health Benefits ?

CPPR WORKS FOR YOU. We are

- non-partisan
- acknowledged as the organization that speaks for current and future retirees.
- the only organization whose sole focus is our College Pension.
- in regular contact with Pension Partners, Trustees, and the Pension Corporation.
- in close collaboration with other BC Public Sector Pension Plan Retiree Associations.

Contact us through our
Website cpr.ca or at
Phone: 1-844-655-6565
Mailing address available on website

For more information Scan Here



We acknowledge that we live and work on unceded and traditional territories of Indigenous peoples of British Columbia. CPPR conducts its business consistent with and in support of the ninety-four recommendations of the Truth and Reconciliation Commission of Canada: Calls to Action.

From the CPPR Constitution:

2 Purpose

2.1 The primary purpose of our non-partisan society is to protect and enhance our College Pension plan and other related pension benefits for current and future retirees.

3 Actions

3.1 CPPR achieves the purpose by:

- (a) Lobbying, advocating, and working with our Trustees, Plan Partners, B.C. Pension Corporation, Affiliates, and External Organizations.
- (b) Working with BC public sector pension plan retirees' associations.
- (c) Facilitating education on matters of common interest to our members.



CONNECTIONS

USEFUL LINKS: If these links don't work, copy and paste them into your web browser.
College Pension Plan

Home Page: <http://www.pensionsbc.ca>

Other Direct Links from their site

My Account: <https://collegepensionsbc.ca/register-for-for-my-account?inheritRedirect=true>

GreenShield Information: <https://onlineservices.greenshield.ca/publicbooklets/cpp.pdf>

EHC Premiums: <https://college.pensionsbc.ca/extended-health-care-plan-premiums>

Dental Premiums: <https://college.pensionsbc.ca/dental-plan-premium>

Taxes and Pension Payments: <https://college.pensionsbc.ca/taxes-and-pension-payments>

Pension Life: <https://college.pensionsbc.ca/pension-life>

Death and death benefits: <https://college.pensionsbc.ca/death-and-death-benefits>

Old Age Security and Canada Pension Plan
<http://www.servicecanada.gc.ca/eng/home.shtml>

To update your information,
 Email us at info@cppr.ca
 Phone 1-844-655-6565 or Write to us
 at
 3-2424 Main Street, West Kelowna, BC,
 V4T 1P6

ENCOURAGE your ex-colleagues to
JOIN CPPR now and strengthen the
 voices in support of our Pension Plan.
 Membership forms can be found on our
 website cppr.ca or by scanning the QR
 code below.



BCITRA bcitra.ca
 KPURA kpu.ca/retirees
 LCAR lcar.ca
 and
 SFURA sfu.ca/retirees
 are affiliated with CPPR.
 UFVRA is affiliating with us when it
 is fully constituted

Do you belong to a retiree group
 attached to your old institution?

Why not consider affiliating your
 group with us?

Email us at info@cppr.ca for more
 information.

Prime Time is published twice a year. If you
 would like to contribute an article or images,
 please contact Mary at editor@cppr.ca .

REMEMBER, while other retiree groups
 may offer similar travel and other
 insurance options, they cannot speak on
 our behalf.



TELL anyone you know who receives a
 BC public pension about the
 organizations that advocate on behalf
 of the retired members of BC's public
 sector pension plans.

BCGREA bcgre.ca

BCRTA bcрта.ca

MPRA mpra.ca