



Prime Time

Association of British Columbia
College Pension Plan Retirees'
Newsletter



2021
Summer
Edition

President's Message

As I write this message, the second, (or is it the third?) heat wave is ramping up over the province, fires continue to burn, and the shadow of Covid-19 still lurks over us. It has indeed been a challenging time for us all and continues to be so. Nevertheless, it does look as if, at least in BC, we may be able to return to something resembling what we recognise as normal activities fairly soon. Vaccination rates in our age group are good, and many of us have at last been able to get together with our families and grandchildren. It is with somewhat cautious optimism, therefore, that your executive has decided that we will enable members to attend this year's AGM in person, and we have arranged for a meeting on Wednesday 3 November at the Holiday Inn on West Broadway in Vancouver. You'll see more details on page 5.

On a positive note, however, we have learned over the past year and a bit just how useful Zoom can be for allowing us to meet even though we all live far apart from each other. Therefore, this year's AGM will be our first attempt at a mixed-mode AGM. That means that anyone who would prefer to participate via Zoom may do so wherever you live. Travel funding will still be available on the usual first come first served basis for anyone who lives outside the southern island or lower mainland and who would like to attend in person. Our thanks are due to Gordon Lee who has volunteered to be responsible for co-ordinating the virtual aspect of the meeting and to Norma Boutillier who has volunteered to oversee registration for the AGM. We will need advance registration this year to ensure we have enough lunch for those who attend in person and that those who wish to attend via Zoom receive the appropriate link.

STOP PRESS
Election Day
20 September 2021

Since I last wrote for *Prime Time*, we have received the results of the survey we circulated about how we communicate with members. We were pleased to discover that so far we've been doing things right. We are investigating possible upgrades to our website. We are hopeful that new members may soon be able to join using an on-line system, which will be easier for them and more timely for our office support. However, we are waiting for feedback from the Pension Corporation (PenCorp) on what it will require in terms of language on our membership form and security on our site. PenCorp has told us that it is renewing the Information Sharing Agreements (ISAs) with all the public pension plan retiree associations, but it has not sent us anything further. We have told them about our plans to update our website, but I suspect things are a little slow in Victoria right now given that it is very much vacation time.

As you know, since January, we have been meeting fairly regularly with representatives from the other BC public pension plan retiree associations, and our discussions have ranged over such topics as attracting and retaining

In This Edition

Article	Page
President's Message	1-3
From the Board Table	3-4
Notice of AGM	5
Two On Travel and the Pandemic	6-8
A Thought About Retirement	9
Notice Board And Contact Us	10

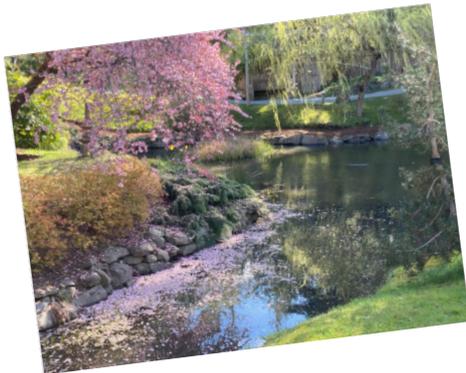
PRIME TIME is published twice a year. If you would like to contribute an article or images, please contact Mary L. Griffin marylgriffin@telus.net or Al Valleau al.valleau@shaw.ca.

membership, optional medical plans, and communication. We took a break over the summer but will be meeting again in September. Our liaison committee (table officers plus Brenda Appleton and Paul Ramsey) met with members of the Pension Board Secretariat and other departments from PenCorp in spring to discuss what they could do to assist our association, all retirees, and active members. The discussions were very fruitful, and we have agreed to meet about four times a year. Unfortunately, this year we were once again unable to have lunch with representatives from the four pension partners because two of the partners were unavailable.

We have met with representatives from FPSE at their invitation. One concern they have is that new part time non-regular faculty are not necessarily sufficiently informed of their rights to subscribe to the pension and so may well suffer in terms of their contribution and ultimate pension entitlements if they are eventually regularized, work, and ultimately retire. We will be happy to assist in sharing information in any way that FPSE is able to arrange. I also had a short talk in late spring with Cam McRobb, the BCGEU appointed trustee of our plan and who teaches at Okanagan College to ask whether BCGEU was experiencing the same lack of information sharing with their members. He confirmed that to be the case.

We continue our affiliations with the Council of Senior Citizens Organizations (COSCO) and with the National Pensioners' Federation (NPF), and we can be very grateful for all the work they are doing on behalf of all pensioners across Canada. Of particular interest to NPF this past year has been the situation in Long Term Care in Canada, which, as you know, has been revealed to be inadequate at best and downright abysmal in some jurisdictions. Together with the Canadian Pensioners' Federation (CPF) they have been working hard to protect the rights of pensioners in defined benefit plans that unlike ours are not jointly trusted. CPPR did signify its support for Bill C-253, which is an Act to amend the Bankruptcy and Insolvency Act and the Companies' Creditors Arrangement Act (pension plans and group insurance plans): in short, a bill that will prevent companies facing bankruptcy seeing pension funds as their asset not deferred wages owed to pensioners. This situation cannot happen to us because our plans are jointly trusted by representatives of both employers and employees.

We ourselves welcome a new Affiliate Group: BCITRA is now an affiliate group with CPPR, and Gordon Farrell will be representing them at our executive meetings. You will recall that an Affiliate Group may send a representative to our executive meetings and have voice but no vote. At the AGM, Affiliate groups have voice and one vote per group. Individual members of such groups who draw pensions from the College Pension Plan may join us as individuals and access our affinity plans such as the insurance policies offered through Johnson, and of course be eligible to stand for executive office in CPPR and to vote at the AGM. If your old college, institute, or university has a retiree group, do encourage it to affiliate with us. All a group has to do is contact us and we will arrange for it to affiliate. At present, we are not developing a separate "Application to Affiliate" form. An email enquiry is all it takes.



All that remains for me to say is to thank the executive for all their work over the few months and to say a few things about this edition of *Prime Time*. One of the comments we received in the survey was that you'd like a few more pictures in *Prime Time*. We've tried to do that in this issue. You'll also see that this edition has its usual report "From the Board Table" (pages 3-4) and two articles on what to consider as we think about travelling during the pandemic. We also have a couple of short notes about what some of our past colleagues are doing with their free(?) time now they are retired. Don't forget, if you have something you would like to include in *Prime Time*, just contact us.

I hope to see you in November. *Mary L. Griffin*



Just as I was about to send this issue to Downtown Office Services for distribution, the news came in about the forthcoming election. Useful links to groups such as NPF, COSCO, and BCForum, who all advocate for all seniors, and to your current MP are shown on the last page of *Prime Time* and on our website.

mlg

From the Board Table

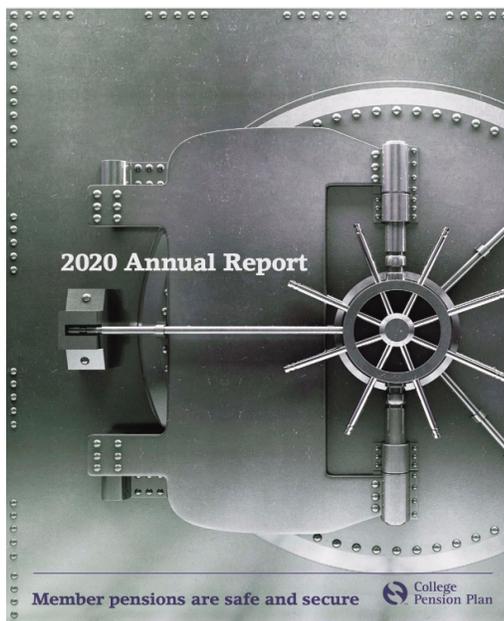
Two decades ago, the College Pension Plan and the other public sector pension plans in British Columbia were transformed. They changed from being government run plans for which all significant decisions were made by the provincial government to joint-trusteed plans. Boards of trustees for each plan were appointed by employers and employees, and they, not the government, became responsible for investment decisions, setting contribution rates, approving plan rules, ensuring contributions were made and pensions were paid, and much else.

Boards give plan members a voice:

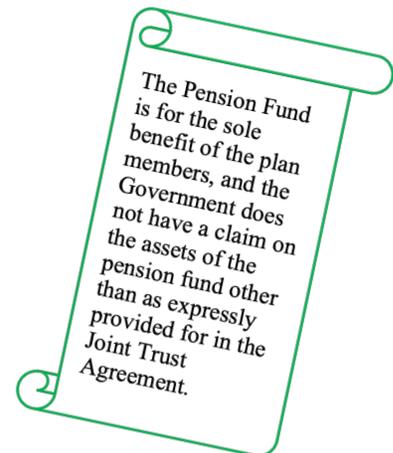
Until the end of the twentieth century, the only input pension plan members had into decisions about their pensions was through so-called “advisory boards.” Members of advisory committees were selected by the unions that represented plan members. The committees, as the name suggests, had no authority to make decisions nor any responsibility for decisions that had been made.

That changed radically with the advent of joint-trusteeship. Now, in good times and bad, the buck stops with the boards of trustees. Half of the College Pension Plan trustees are appointed by employee organizations—FPSE and GEU—and half are appointed by employer groups—the BC government and the PSEA. However, trustees are not representatives of the organizations who appointed them; they are truly trustees, and their fiduciary responsibility is to the members of the pension plan. It is the long term interests of members that guide their discussions and decisions.

Investment and administration



Access the report (released May 2021) and a video on the history of the JTA on the plan website www.college.pensions.bc.ca mlg



Along with the new structures for governance of pension plans, new organizations for administering pensions (the B.C. Pension Corporation) and investing pension plan assets (the B.C. Investment Management Corporation) were established at the turn of the century. Those functions were formerly handled internally by government through the Superannuation Branch and the Investment Management Branch of the Ministry of Finance.

The boards of PenCorp and BCI are mostly trustees appointed by the pension plan boards and by government. The corporations’ boards govern their operations, oversee strategic plans, deal with arising issues, hire senior officers, etc. B.C.’s four public pension plans “share” the services of BCI and PenCorp, and, jointly, they pay for them. The boards of the pension plans allocate plan assets to cover the costs of these organizations; these are the “fees” we, as plan members, pay for the services of PenCorp and BCI.

Positive results

So how well has this new structure worked? Has it adapted to changing investment climates for pension fund assets? Has it been able to change pension plan rules to improve members' benefits? How well has it weathered hard times and shared the benefits of good times? Most observers and commentators on pension plan issues give joint trusteeship a thumbs up. 

Diversification of pension plan assets has been a real hallmark of the last twenty years. Like other large pension plans in Canada—the Canada Pension Plan, the Ontario Teachers' Pension Plan, etc.—BC's public sector plans have moved away from a single-minded focus on public equities (stocks) and government bonds. Investments in real estate, mortgages, infrastructure, private equity, etc. have made the plans more resilient and less sensitive to market risks: if one class of assets is doing poorly, others may be doing better.

The last actuarial valuation of the College Pension Plan, done in 2018, certified a ratio between plan assets and plan liabilities of 106% and a surplus of over \$300 million. The next valuation is scheduled for this summer; expectations are for more positive news.

The Pension Corporation has also changed dramatically over the last two decades. To be blunt, the old Superannuation Commission was not known for efficient service or for good communication with plan members. Now PenCorp is recognized across Canada as a high-quality, low-cost provider of pension administration services. Take a look at their website: you can even apply for your pension on-line!

Not all decisions by trustees have been pleasant to make. In bad times, like the financial crisis of 2008/09, un-guaranteed benefits and inflation protection had to be reduced and contributions increased. In good times, like the last six years, inflation protection has been fully restored. An important aspect of these decisions is that they were made by trustees not by a government department.

Future Challenges

Pensions are complex financial constructs operating in a complex, and ever changing, investment environment. Trustees monitor events inside and outside the financial world and do their best to assess their impact. The COVID pandemic initially looked like it might have a huge impact on global economies and on investment returns. That didn't happen; indeed, our plan's investment returns have been quite positive for the last two fiscal years.

Now trustees get to worry about other issues: the possibility of rapidly rising inflation; the increasing ratio of retired to active plan members; the impacts of climate change on our investments—and our lives. One thing is certain: trustees will have the interests of plan members at the core of decisions they make.

As we celebrate twenty years of joint-trusteeship, we have to look back and thank the union leadership and government representatives for charting a better future for B.C.'s public sector pension plans. The plans are in good financial shape and are well administered and their assets are competently invested. Long may this continue.

Paul Ramsey, Retiree Trustee, College Pension Plan. ramsey@shaw.ca

FIRST NOTICE OF THE AGM

**Association of British Columbia College Pension Plan Retirees
CPPR**

Notice of Annual General Meeting

Wednesday 3 November 2021

11:00 am

at

East and Centre Ballroom—Holiday Inn Vancouver Centre

771 West Broadway, Vancouver

or

Via Zoom

Lunch Provided to those Attending in Person

All members of the Association are invited to attend either via Zoom or in person. Bring a retired colleague with you. Memberships will be available at the door and on-line. New Members will be entitled to vote.

Registration Required

If you plan to attend this meeting, please email **Norma Boutilier** at norubo@shaw.ca with the heading AGM by **6 October 2021** and identify if you will attend in person and so need lunch or if you will attend on-line and need to receive a Zoom link. Please also tell Norma if you have any special dietary requirements that need to be accommodated.

Travel Funding

Members from areas where the senior discount ferry fare or public transit is unavailable (Kamloops, Prince George, the Kootenays, the Okanagan, the North Island, and the North Coast) are invited to apply for up to \$300 travel assistance to attend the meeting if they wish to attend in person. Such assistance will be awarded on a first come first served basis.

To apply for funding, please contact al.valleau@shaw.ca.

Formal Notice and all supporting documents will be sent to all members of CPPR by email prior to the meeting.

Two On Travel and the Pandemic

Life in the time of Covid



Assumptions, insurance, travel, and other assorted simple topics we face without fear or trepidation.

We make decisions throughout our lives. We narrow down the factors we think are salient to the decision and come to a conclusion. After all, we were educated to examine, determine, and conclude no matter what our field of study. There are controllable factors and variable factors, and we blithely exclude those we cannot control and get on with making our decision. And when the model we use to make a decision doesn't work, we adapt our decision model to

include the factors that we now perceive we need to include. Simple. Right? After all, all the facts are there for us to examine.

A long time ago now, I had to come up with a topic for a graduating essay for my first degree, a Bachelor of Commerce in Accounting. This was a time when Present Value Theory was on the cutting edge of how numbers on financial statements were being challenged. Present Value Theory noted that the valuations of many of the fixed assets on financial statements were inaccurate as the stated book values were out of sync with the actual values of the assets. While keeping this in mind, I decided that I was going to examine a set of assumptions related to valuation, the use of Five-Year Plans in the Soviet Union at the beginning of the socialist regime. I quickly realized that the assumptions that Soviet economists made didn't work and that the targets they laid out for the development of their country were not achievable. It isn't surprising that they came out with revised plans and set of targets for Seven-Year Plans. At the time, I didn't realize how germane this line of thought would be to my future and decisions I would be faced with.

You ask what does this have to do with house insurance, health and dental insurance and travel insurance? It does, let me assure you, it does, just as much as it relates to the set of assumptions you have made about where you live now that you have retired and what you want to do. Do you remember the advertisements for the RRSP savings program "Freedom Fifty-Five?" We live in a world of flux and flow. Nothing is fixed. Could you have foreseen the past 17 months of Covid and how it has affected your life and assumptions?

No one tells you when you retire that after age 70 people's gums tend not to be as resilient as they were when they were 40 and that the looseness of gums can lead to root cavities on teeth. No one could foresee the jump in house prices or the related cost of house insurance. The cost of insurance that covers the replacement of a residence destroyed by fire, not surprisingly, is related to the current value of the materials that are used to rebuild that home.



As I write this, I am faced with making a decision about a travel insurance policy for the 2021-2 year. Will the fourth wave of the pandemic make international travel precarious or near impossible? Will Canadians have to quarantine when they arrive in an international

destination; right now, in the first week of August, Canadians going to Britain are faced with the following requirements: “in addition to taking the coronavirus test 3 days before travelling, [they must] pre-purchase a post-arrival coronavirus PCR-test package from the UK government’s website and self-isolate for 10 days.”

As well as whether or not you can move about freely when you arrive at your international destination, you have to consider what kind of travel insurance you want. Do you want travel insurance that covers you in case you become ill while abroad? Does the travel insurance you are looking at cover all medical expenses related to Covid-19? Does it cover a change in plans for you if your travelling companion becomes ill? Do you want travel insurance that covers travel interruption and cancellation? What about baggage insurance? Some credit cards cover some of these items, but you should check to make sure that your activities at your destination are covered properly. Recently, there was a news item on Global about a woman who rented a car in the U.S. and didn’t take out collision damage insurance when she arrived to pick up her vehicle as she thought that was covered by her credit card. There were no cars at the agency when she arrived, and so she and her family ended up renting a pick-up truck. However, unbeknownst to her, her credit card did not cover collision damage on a truck.

Think out the details of what you need carefully.

As we age, we have to be aware that travel insurance gets more expensive as most travel insurance policies are affected by what your insurer determines to be your risk factors. Your insurance cost is affected by your health and by your age. Most travel insurance is age banded in five-year blocks. Once you hit a new age banding, your insurance costs appreciate, and, as you age, the rate at which your insurance appreciates will grow. I have not forgotten my travel agent saying that for a number of her older clients the cost of travel insurance outweighed the cost of an airline ticket.

Whether you buy an insurance policy for a two-week vacation or buy an annual insurance policy, investigate the alternatives carefully. You may think you need insurance for only two weeks, but if you end up going across the border into the U.S. once the border opens, you may need further insurance. If you don’t have annual insurance, that will mean spur of the moment short trips across the line take on the possibility of potential liability or added more expensive last minute insurance expenses.

Oh brave new world indeed!

Al Vallean

**Whatever's on your horizon,
we're looking out for you.**



Johnson is proud to be the preferred insurance provider for **ABCCPPR** members. Whether it's for your home, or planning for your next trip, we have insurance coverage for you. **Contact us today for an insurance quote, and to learn more.**

 **1-855-734-8523 MEDOC® Travel Insurance**
Mention Group #783

 **1-800-563-0677 Home Insurance**
Mention Group ID code: 7A

www.johnson.ca/abccppr



JOHNSON 

Johnson Inc. ("Johnson") is a licensed insurance intermediary. MEDOC® is a Registered Trademark of Johnson. This insurance product is underwritten by Royal & Sun Alliance Insurance Company of Canada ("RSA") and administered by Johnson. The eligibility requirements, terms, conditions, limitations and exclusions, which apply to the described coverage are as set out in the policy. Policy wordings prevail. Johnson and RSA share common ownership. Home policies are underwritten by Unifund Assurance Company ("Unifund"). Eligibility requirements, limitations and exclusions apply. Johnson and Unifund share common ownership.

0153-0418

COVID Travel and the Points Junkie

Confession: My wife and I have funded a significant amount of our retirement travel using airline travel points, companion fares based upon credit cards, Air Miles, etc. Up until COVID, this has worked well for us. In 2019, we worked in a companion fare and car rental to the Celtic Colours Festival in Cape Breton, and then in 2020 a companion flight and road trip to the Monterey Peninsula in California just before international travel shut down.



In late May, and just after our first jabs, I was contemplating plans for the fall. We have an airline credit associated with a cancelled 2020 cruise, a credit for a cancelled planned visit to Haida Gwaii, and two companion fares (one for the US - we live in Victoria and often find that flying out of Seattle rather than Victoria/Vancouver for our travels offers more options, and the other for WestJet, which we used for visits to family as it had the free luggage benefit) that we were hoping to use.

We have successfully used Air Miles for a number of our car rentals and we tend to enjoy road trips. We knew that rental cars seemed to be in short supply and were very expensive just about everywhere due to COVID related challenges, so I had crossed out road trips and was focusing mostly on warm weather cities that have good history museums with well-developed public transportation systems. And then the COVID Delta variant arrived, and we are told that it is much more communicable than the original COVID virus.

I recently read that given the rapid spreading of the variant and the relatively high proportion of anti-vaccers in various locales, folks would be advised to adopt and use the 'only essential travel' approach to travel for the time being. Our travel plans are definitely not of the essential variety.

And then there is out of province/country insurance. This has to be a prime consideration, and it will undoubtedly be all about reading the fine print from the providers of our various forms of insurance coverage.

The financial reality for us is that most of 'the cash' is already out the door - the credit card fees and paid for deposits etc. (sad but not catastrophic) so there are no immediate financial complications that will impact our current lifestyle. This is the relatively good news. The challenge is adapting to the new realities that COVID has placed upon our - and I must acknowledge this - very privileged life-style.

We will probably be staying pretty close to home and spending more quality time with our grandkids for the next while - nice that they are close and we can now visit. A good friend often reminds us to 'Count Your Blessings,' and I think that he has a very good point.

Dennis Anderson

A Thought About Retirement:

A little while ago, I was out on the Fraser River early in the morning at Fort Langley for my thrice-weekly row. (Back in the day, the UFV rowing team—of which recent Olympic gold medallist, Lisa Roman was a member—would annually teach a number of UFV employees how to row. I was among them). The sport is one of speed, generated by strength, and for aging rowers, the discipline required is to accept declining performance, and still enjoy the activity. So the retirement discipline here is to stay in the game and enjoy it, even as others leave you in their wake.



Ian McAskill

News from Peter Clarke



Many of you will remember Peter Clarke who was a long-time member of our executive. Well, check out this link and see what he's been doing lately.

<https://books.friesenpress.com/store/title/119734000157152297>

If you've some "Thoughts about Retirement" that you think would be of interest to us all, please send us a short paragraph for this page. Or if you've published something recently or received an award, let us know, and we can include it in Prime Time.

AFFILIATE NEWS and their Contact Information

Welcome to BCITRA <http://bcitra.ca> who have joined CPPR as an Affiliate Group.

Langara College Association of Retirees
is now a registered society. You can contact them at <https://lcar.ca>.

Kwantlen www.kpu.ca/retirees

Other Institutional Retiree Associations

Douglas whalleyt@hotmail.com **CNC** loisnelson10@hotmail.com

We will include a link to your group in *Prime Time* and post information on our website in return for a link to CPPR in your group's publications.

Send the appropriate information to marylgriffin@telus.net or to al.valleau@shaw.ca.

On Our Notice Board

USEFUL LINKS

You will also find these links on our website.

OAS and CPP

<http://www.servicecanada.gc.ca/eng/home.shtml>

College Pension <http://www.pensionsbc.ca>

BC Forum (Retired Unionists) www.bc.forum.ca

BC Ombudsman <http://www.ombudsman.bc.ca/seniors>

Council of Senior Citizens of BC <http://www.coscobe.ca>

National Pensioners Federation

<http://www.nationalpensionersfederation.ca>

Federation of Post Secondary Educators <http://www.fpse.ca>

Post Secondary Employers' Association

<http://www.psea.bc.ca>

BCGEU <http://www.bcgeu.ca/>

Seniors' Advocate <http://www.seniorsadvocatebc.ca>

Nidus Personal Planning Resource Centre and Registry

<http://www.nidus.ca>

Greenshield

<https://onlineservices.greenshield.ca/publicfooklets/cpp.pdf>

CCPA's Newsletter *The Monitor*

<https://www.policyalternatives.ca/monitor/index.php>

KNOW an ex-colleague who's about to retire?

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

Only CPPR SPEAKS FOR RETIRED MEMBERS OF THE BC COLLEGE PENSION PLAN. Ontario based organizations will gladly take your money so you can be an associate member, but they cannot advocate on your behalf in regard to your pension plan.

ENCOURAGE your ex-colleagues to JOIN CPPR now and strengthen the voices in support of **our Pension Plan and our benefits.** Membership forms are available on our website.

COSCO Conference
September 28-29 on Zoom
More Information at
www.coscobe.ca
Fee \$25.
Registration
Deadline September 17, 2021

Find Your MP at
<https://www.ourcommons.ca/members/en/search>
and your MLA at
<https://www.leg.bc.ca/learn-about-us/members>

Useful Sites for Information about Covid-19

BC Centre for Disease Control
<http://www.bccdc.ca/health-info/diseases-conditions/covid-19/common-questions>

Self Assessment tool <https://bc.thrive.health>

Information about vaccines
<https://www2.gov.bc.ca/gov/content/safety/emergency-preparedness-response-recovery/covid-19-provincial-support/vaccines>

STAY CONNECTED WITH US

Check Out Our Website

CONTACT US

at

or by phone at

www.BCCollegePensionPlanRetirees.ca

collegeinfo@bccollegepensionplanretirees.ca

1-844-655-6565 or by mail at

The Association of British Columbia College Pension Plan Retirees

#3 - 2424 Main Street

West Kelowna, BC, V4T 1P6

