



Meeting Highlights

June 25 and 26, 2024

Meeting Highlights¹ is a summary of issues considered or decisions made by the Municipal Pension Board of Trustees (board) at its latest board meetings.

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¹ Please note: the official Board Minutes record the business conducted by the Municipal Pension Board of Trustees 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 document referred to in the Meeting Highlights or the official Board Minutes is subject to applicable board policies.

Items of note

Appointments

The board approved Donna Lommer's reappointment as a director of the BC Investment Management Corporation Board of Directors for another three-year term, effective January 1, 2025.

The board also approved renewing the appointment of non-trustee Investment Committee member, Derek Brodersen, for another two-year term.

There have not been any other changes to trustee appointments since the March 13 and 14, 2024 board meeting. More information about the trustees and their appointments can be found on the plan website at mpp.pensionsbc.ca. Click About us > Who we are > [Municipal Pension Plan](#).

Board Governance

The board approved the Municipal Pension Plan financial statements for the year ending December 31, 2023. The financial statements will be included in the Annual Report, which will be published on the plan website.

Reports from service providers

Administration services are provided by BC Pension Corporation, and investment services are provided by BC Investment Management Corporation. Both agents report to the board at each regular board meeting.

Plan administration – report from BC Pension Corporation

The board received a report from the BC Pension Corporation regarding recent operational activities, including how the corporation has updated communication products and channels and improvements made to My Account security by launching two-step verification for members.

Plan investments – report from BC Investment Management Corporation

The board received the pension fund performance and strategy report as at March 31, 2024. The market value of the Municipal Pension Fund as at March 31, 2024 was \$79.4 billion. The annualized return for the total plan fund over the five years ended March 31, 2024 was 7.44 per cent, compared to the benchmark of 7.13 per cent.

The board also received a report from BCI regarding key updates for the quarter ended March 31, 2024

More information about Municipal Pension Plan investments can be found on the plan website at mpp.pensionsbc.ca. Click About us > [Investments](#).

Committee reports

The board has four standing committees (Benefits, Communications and Advocacy; Governance; Investment; and Valuation) and an Appeals Panel.

A. Benefits, Communications and Advocacy Committee

The board approved two new employer applications and one employer revocation.

Plan rule amendment number 62 regarding the process for approving disability benefits and transfers to registered retirement income funds.

The draft 2023 Annual Report was approved, with final approval delegated to the Director, Communications and External Relations. The 2023 Annual Report will be published on the plan website at mpp.pensionsbc.ca.

B. Governance Committee

The board conducted its annual review of the 2023-2026 strategic plan activities.

The board approved amendments to its Board Governance Assessment Framework and received reporting on trustee self-assessments of knowledge, skills and experience (KSEs) and completion of education.

Information regarding areas of strength and gaps in the board's KSEs is included in the appointment reminder letters to appointing authorities.

C. Investment Committee

The board approved an updated asset mix, effective July 1, 2024, and related amendments to the SIPP.

The board approved signing onto the PRI Investor Statement supporting global ISSB adoption. Further information is available on the [Letters and Submissions](#) section of the plan website.

D. Valuation Committee

The board received an update from the plan actuary on funding key performance indicators.

E. Appeals Panel

The Appeals Panel heard two appeals this quarter. The panel confirmed the Pension Corporation's decisions to 1) deny a request to purchase a period of non-contributory service and 2) deny a request for additional benefit payments to be made to the estate of a deceased spouse.

Interplan committee reports

Municipal plan trustees also represent the board on two standing interplan committees with the other BC public sector pension plan boards (College, Public Service and Teachers' pension boards of trustees); the Interplan Audit and Interplan Trustee Education committees.

F. Interplan Audit Committee

The Interplan Audit Committee helps the four public sector pension boards meet their duties regarding financial administration of the plans.

The board approved KPMG as its auditor to conduct the financial statement audit for the year ending December 31, 2024.

The board ratified the nomination made by the Public Service Pension Board of Trustees of Johanna Morrow for appointment to the Interplan Audit Committee.

G. Interplan Trustee Education Committee

The Interplan Trustee Education Committee organizes the BC Public Sector Pension Conference (conference) and provides recommendations for updating the board's Education Policy. The conference is an initiative of the College, Municipal, Public Service and Teachers' pension boards and held annually to provide training and information of mutual interest to the four boards.

Future board meeting dates

The next regular board meeting will take place September 23 and 24, 2024.

The next AGM will be held virtually on Thursday, October 17, 2024. Visit the plan website at mpp.pensionsbc.ca for updates on how to participate. Click About us > Who we are > Municipal Pension Plan > [Annual general meeting](#).

Coming up

Issues for board consideration at future meetings include:

- Initiatives related to implementation of [Strategic Plan 2023-2026](#)

For comments or questions regarding this report, please contact the Municipal Pension Board of Trustees:

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