



Meeting Highlights

March 14 and 15, 2023

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

Trustee appointments

The board welcomed new trustees Laurey-Anne Roodenburg, Michael Lord, Kelvin Stretch, and Fernando Coelho to the board, replacing Al Richmond, David Williams, Ron Amos, and Nicholas Schnee.

Various trustee appointments and reappointments to the board and committees occurred. 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 a cost allocation budget in the amount of \$58.5 million for the delivery of administration services to the Municipal Pension Plan by the BC Pension Corporation for the period April 1, 2023 to March 31, 2024.

The board approved the estimated internal and external direct investment management fees in the amount of \$328.6 million (43.7 basis points), for the delivery of investment management services to the Municipal Pension Plan by the BC Investment Management Corporation (BCI), for the period April 1, 2023 to March 31, 2024.

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 various service delivery plan accomplishments and ongoing operational achievements, including its member services centre being recognized as a Certified Center of Excellence by BenchmarkPortal, and the launch of an inactive member outreach pilot.

Plan investments – report from BC Investment Management Corporation

The board received the pension fund performance and strategy report as at December 31, 2022. The market value of the Municipal Pension Fund as at December 31, 2022 was \$71.2 billion. The annualized return for the total plan fund over the five years ended December 31, 2022 was 6.6 per cent, compared to the benchmark of 5.2 per cent.

The board received a report from BCI highlighting achievements for the quarter ended December 31, 2022, including being named as one of Canada's Top 100 Employers for the fourth consecutive year.

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 five standing committees (Benefits, Communications and Advocacy, Governance, Investment and Valuation) and an Appeals Panel.

A. Benefits Committee

The board approved one Group 5 (public safety occupation) employer application, two employer withdrawal applications, and one employer revocation. The board also declined one new employer application.

B. Communications and Advocacy Committee

The draft 2022 Report to Members was approved, with final approval delegated to the Communications and Advocacy Committee. The 2022 Report to Members will be published in May 2023, and distributed to members in June 2023.

C. Governance Committee

The board approved revisions to its Enterprise Risk Management and Information Management policies and its Incident Management Procedure.

The board approved, in principle, consolidating the Benefits and Communications and Advocacy committees, effective June 22, 2023. The consolidation is anticipated to enable more holistic discussion regarding the board's strategic priorities and enhance the oversight of plan member and employer experience.

D. Investment Committee

The board conducted an interim asset-liability review update, and approved a revised long-term asset mix, transition schedule and asset mix framework and benchmarks, effective July 1, 2023.

E. Valuation Committee

There were no items to report for the period.

F. Appeals Panel

The Appeals Panel (panel) met on March 15, 2023 and confirmed that the plan rules were correctly applied by the plan administrative agent in denying the appellant's request to transfer their Public Service Pension Plan (PSPP) service into the Municipal Pension Plan (MPP), using the March 2020 transfer value, as the panel concluded BC Pension Corporation did not receive the required completed Appendix B by May 30, 2020.

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.

G. Interplan Audit Committee

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

There were no items to report for the period.

H. 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 Trustee Orientation, Mentoring and 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.

There were no items to report for the period.

Future board meeting dates

The next regular board meeting will take place June 21 and 22, 2023.

The next Annual General Meeting will be held virtually on Thursday, October 12, 2023. 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 June 2020-2023](#)
- Funding Policy
- Strategic Plan Renewal

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

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