



Meeting Highlights

March 13 and 14, 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.

Table of contents

Items of note

- Trustee appointments
- Board governance

Reports from service providers

- Plan administration – report from BC Pension Corporation
- Plan investments – report from BC Investment Management Corporation

Committee reports

- A. Benefits, Communications and Advocacy Committee
- B. Governance Committee
- C. Investment Committee
- D. Valuation Committee
- E. Appeals Panel
- F. Interplan Audit Committee
- G. Interplan Trustee Education Committee

Future board meeting dates

Coming up

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

There have not been any changes to trustee appointments since the November 22 and 23, 2023 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 2024-2027 Service Delivery Plan, which outlines the services the BC Pension Corporation will deliver over the next three years, including performance and compliance reporting requirements.

The board approved a cost allocation budget in the amount of \$61.3 million, inclusive of a one per cent variance tolerance and GST, for the delivery of administration services to the Municipal Pension Plan by the BC Pension Corporation for the period April 1, 2024 to March 31, 2025.

The board approved the estimated internal and external direct investment management fees in the amount of \$391.6 million (49.9 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, 2024 to March 31, 2025.

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 expanding access to online retirement and launching a pilot project for evening pension planning appointments.

Plan investments – report from BC Investment Management Corporation

The board received the pension fund performance and strategy report as at December 31, 2023. The market value of the Municipal Pension Fund as at December 31, 2023 was \$76 billion. The annualized return for the total plan fund over the five years ended December 31, 2023 was 7.57 per cent, compared to the benchmark of 7.46 per cent.

The board also received a report from BCI regarding the current economic outlook, BCI's monitoring of investment risk, and actions to address recent statements from the federal government regarding investments in Canada.

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 one new employer application, one employer modification application, and one employer withdrawal application.

The draft 2023 Report to Members was approved, with final approval delegated to the Benefits, Communications and Advocacy Committee. The 2023 Report to Members will be published in May 2024, and distributed to members in June 2024.

B. Governance Committee

There were no items to report this period.

C. Investment Committee

The board received a status update on the plan's net-zero goal, an overview of BCI's implementation of its Climate Action Plan, and an update on the plan's 2023 PRI results.

D. Valuation Committee

There were no items to report this period.

E. Appeals Panel

There were no items to report this period.

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.

There were no items to report this period.

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 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 this period.

Future board meeting dates

The next regular board meeting will take place June 25 and 26, 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:

Phone	250 356-6220
Email	MPBT@pensionsbc.ca
Mail	PO Box 9460, Victoria, BC V8W 9V8