



MUNICIPAL PENSION BOARD OF TRUSTEES

Meeting Highlights

March 12 and 13, 2025

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

1. Appointments

The board welcomed new trustees Liz Cookson, appointed by the Union of British Columbia Municipalities (UBCM), and Rod Santiago, appointed by the Employer Plan Partner (UBCM and Government of BC).

Various trustee appointments to the board's standing 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](#).

2. Board Governance

The board approved a cost allocation budget in the amount of \$66.24 million, inclusive of a one per cent variance tolerance plus net GST, for the delivery of administration services to the Municipal Pension Plan by the BC Pension Corporation (Pension Corporation) for the period April 1, 2025 to March 31, 2026.

The board approved the estimated internal and external direct investment management fees in the amount of \$413.7 million (46.4 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, 2025 to March 31, 2026.

3. Reports from Service Providers

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

Investment Agent's Report

The board reviewed the pension fund return summary as at December 31, 2024. The preliminary market value of the Municipal Pension Fund as December 31, 2024 was \$86.7 billion. The

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.

annualized return for the total plan fund over the five years ended December 31, 2024 was 7.8 per cent compared to the benchmark of 7.9 percent.

Administrative Agent's Reports

Pension Corporation executive staff delivered the Pension Corporation report to the board regarding various service delivery plan accomplishments and ongoing operational activities, including the launch of an over-the-phone interpretation service and various updates to information technology.

4. Benefits, Communications and Advocacy Committee

Activities supporting strategic objective to "Gain Advantage With Size"

- The board approved amendment no. 64 to the plan rules and related policy amendments to broaden the scope of employers that the board may allow to join the plan.

General Matters

- The draft 2024 Report to Members was approved, with final approval delegated to the Director, Communications & External Relations. The 2024 Report to Members will be published in May 2025, and distributed to members in June 2025.
- The board approved one employer extension application; one employer revocation application and three employer withdrawal applications.

5. Valuation Committee

The board's December 31, 2024 actuarial valuation of the Municipal Pension Plan is underway. The board received a primer regarding the purpose and process of the triennial valuation. At its June 2025 meeting, the board will approve the economic and demographic assumptions to be used in the valuation, and following its September 2025 meeting, the board will announce the valuation results.

6. Governance Committee

The board approved amendments to the Remuneration Claim Policy and Expense Policy, effective April 1, 2025. The policies are posted on the plan website [here](#).

7. Investment Committee

The board approved amendments to its Statement of Investment Policies and Procedures, posted on the plan website [here](#).

8. Future Board Meeting Dates

The next regular board meeting will take place June 25 and 26, 2025.

The next AGM will be held virtually on Thursday, October 16, 2025. 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](#).

9. Coming Up

Issues for board consideration at future meetings include:

- Initiatives related to implementation of [Strategic Plan 2023-2026](#) and preparation for the plan's next strategic planning process
- Actuarial Valuation as at December 31, 2024

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

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