



MUNICIPAL PENSION BOARD OF TRUSTEES

Meeting Highlights

September 23 and 24, 2024

November 20 and 21, 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.

1. Appointments

Gary Yee will be chair of the board in 2025. Donna Lommer was elected as vice-chair for 2025 and will be chair in 2026.

The board welcomed new trustee Meghan Friesen, appointed by the British Columbia Nurses' Union, replacing Michelle Sordal.

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](#).

2. 2025 Cost-of-Living Adjustment

The board approved a cost-of-living adjustment (COLA) to regular pensions in pay of 1.6 per cent, effective January 1, 2025. This is the equivalent to the increase in the Canadian consumer price index (CPI) between September 2023 and September 2024.

3. Annual General Meeting

The 2024 Annual General Meeting (AGM) was held on October 17, 2024 via webcast. The webcast had over 2,500 virtual attendees. A recording of the AGM webcast is available on the plan website [here](#).

The 2025 AGM will be held virtually on October 16, 2025.

4. Reports from Service Providers

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

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.

a) Investment Agent's Report

- The board reviewed the pension fund return summary as at September 30, 2024. The market value of the Municipal Pension Fund as at September 30, 2024 was \$83.9 billion. The annualized return for the total plan fund over the five years ended September 30, 2024 was 7.9 per cent compared to the benchmark of 8.0 percent.
- The board approved participating in a consolidated private equity pooled fund.
- The board approved amendments to its Statement of Investment Policies and Procedures.

b) Administrative Agent's Reports

- Pension Corporation executive staff delivered the Pension Corporation report to the board, which included the corporation's Wave 1 closeout report.
- The board approved an additional 0.5 per cent variance tolerance (totaling \$299,658 including GST) on the cost allocation for the administration of the Municipal Pension Plan by the Pension Corporation, for the period April 1, 2024 to March 31, 2025.

5. Benefits, Communications and Advocacy Committee

Activities supporting strategic objective to "Gain Advantage With Size"

- The board approved a project delivery plan for plan expansion including a target engagement pilot and authorized the board chair and executive director to consult with the plan partners on potential amendments to the plan rules.

General Matters

- The board approved amendment no. 63 to the plan rules, effective January 1 2025, closing group 2 to new employers. The board also approved related amendments to the Terms and Conditions for Employer Enrolment and Employer Contribution Rate Methodology.
- The board approved one new employer enrolment application; one Group 5 enrolment application; one employer revocation application and four employer withdrawal applications.
- The board approved a pilot compliance audit with four Municipal Pension Plan employers.

6. Valuation Committee

- The board received education on longevity risk.
- The plan actuary delivered an overview of the valuation process timeline and key actions and decision points for the board's next valuation cycle.

7. Governance Committee

- The board received education on cyber security.
- The board approved a total budget in the amount of \$4.2 million, including applicable taxes, for board expenses for the fiscal period January 1 to December 31, 2025, and a total budget in the amount of \$2.9 million, including applicable taxes, for the Office of the Municipal Pension Board of Trustees' operating and capital expenses for the fiscal period January 1 to December 31, 2025.

8. Appeals Panel

- Two appeals were considered by the Appeals Panel during this period. In both cases, the panel confirmed that the plan rules were applied correctly by the administrative agent.

9. Other Business

- The board approved signing onto three investor statements:
 - Call for effective methane regulation for the oil and gas industry
 - 2024 Global Investor Statement to Governments on the Climate Crisis
 - Investor Statement in Support of Climate Action 100+

Further information is available on the [Letters and Submissions](#) section of the plan website.

10. Future Board Meeting Dates

The next regular board meeting will take place March 12 and 13, 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](#).

11. Coming Up

Issues for board consideration at future meetings include:

- Initiatives related to implementation of [Strategic Plan 2023-2026](#)
- Preparing for the Actuarial Valuation as at December 31, 2024

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

Email	MPBT@pensionsbc.ca
Mail	PO Box 9460, Victoria, BC V8W 9V8