

Pension Life

Your connection to the Municipal Pension Plan

A pension is for life

Message from the trustees

Did you know that the plan has members and beneficiaries who have been receiving a pension for as long as 50 years? Some members even receive a pension for longer than they earned a salary.

With people living longer than ever before, it's a good thing we take a long-term view when investing the plan's funds.



How the plan invests

Part of our responsibility as trustees is to ensure the plan is secure for all members—and this depends on earning sufficient investment returns over the long term.

Our disciplined investment strategy helps us focus on the future so we don't overreact to short-term trends in the investment market. We are prepared for lower rates of return as the world's economic situation shifts in response to inflation, supply chain challenges and recovery from a multi-year pandemic. As we look to the future, we continue to rely on proven strategies to manage risk.

We recognize that climate change presents both a risk and an opportunity for the plan's investments. That's why our investment strategy includes an ongoing commitment to responsible investing. British Columbia Investment Management Corporation (the plan's investment manager) has a 2022 Climate Action Plan that supports our shared goal of incorporating environmental, social and governance considerations into investment decisions.



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Net zero by 2050

As we prepare for a low-carbon future, we have prioritized addressing climate change in the plan's investment portfolio. In November 2022, we announced our goal of reaching net zero in plan investments by 2050. Our interim goal is to cut the emissions intensity of the portfolio by 55 per cent of 2020 levels by 2030.

Net zero and secure pensions overlap. Climate change and its impacts threaten future growth and prosperity—but acting now will serve our long-term objectives. Climate-related data will help us make investment decisions and ensure the plan remains strong and resilient over time. We will continue to invest in new climate solutions while meeting pension security goals.

Annual general meeting

Our virtual annual general meeting is on October 12, 2023. Join us to learn about the plan's most recent finances and what's coming for the year ahead.

▶ Watch for more information at mpp.pensionsbc.ca

MPRA milestone: 20 years of supporting retirees

This year, the Municipal Pension Retirees' Association (MPRA) is celebrating its emerald anniversary! For two decades, the MPRA has been a voice for retirees. This independent association is open to all retired plan members and completely optional to join. The MPRA seeks to provide its members the opportunity to give meaningful input on issues that affect them and their pensions.

President Terry Erskine is a passionate advocate. He's been in his role since 2019, and his current focus is growing the association's membership.

Strength in numbers

While there are about 118,000 people collecting an MPP pension, the association's membership tops out at 11,700.

Terry's ideal membership would include every single eligible retiree. He recognizes the strength in more people working together for the best interests of retired plan members.

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MPRA milestone, continued from page 1

Connection is key

Beyond advocating for retirees, the association allows members to connect with each other. Work is a large part of who members are, and the association allows retirees to take that piece of themselves into retirement.

Members from each of the 33 local districts (including one for out-of-province members) meet four times a year. The MPRA brings in speakers to talk about topics ranging from the psychological effects of the pandemic to getting ready to renew a driver’s licence. But the meetings are more than just an opportunity to discuss issues affecting retired members. Terry says it’s not unusual to see former nurses gathering after meetings to talk shop and share stories from their working days. Some districts have also started hosting social outings, like hiking or kayaking groups.

Terry says it’s great to see members meeting face-to-face again, but he’s grateful that meetings could continue during the pandemic. When everything shut down, he knew they’d have to go online or “die on the vine.” The move to Zoom turned out to be a positive one, and the association has maintained a hybrid meeting model that allows in-person and virtual attendance, so anyone from anywhere can join in.

Cheers to 20 years

Congratulations to the MPRA on this milestone! The association marked its emerald anniversary on May 9 and 10 at the annual convention in Abbotsford.

To join the association, visit its website at mpra.ca. The annual fees are \$22 per person or \$40 per couple. The first year is free for new members.

Retirees’ association

Municipal Pension Retirees’ Association (MPRA) represents retirees of the MPP.

Join for the opportunity to talk to other retirees and their spouses about pension issues, meet former co-workers, make new friends and have a voice about your MPP pension. To join, submit the application available on the MPRA website online or by mail to:

MPRA 2525 Dobbin Road, Unit 4
West Kelowna BC V4T 2G1

Web: mpra.ca Phone: [250-768-1519](tel:250-768-1519)



Timely tips, news and links @MyBCMPP

Pension Life is published twice a year. You may receive more than one copy of *Pension Life* if you receive a pension from more than one pension plan. Read your statement letter to determine which plan provides your group benefits. Any person entitled to a benefit, or their agent, has the right to examine plan documents, data and public information about the plan.

Pension payments 2023

July	28	October.....	30
August.....	30	November.....	29
September	28	December.....	21

For banks outside Canada, direct deposit dates may vary.

➔ mpp.pensionsbc.ca/pension-payments-and-dates

Coming this fall: Results of the MRBT’s first valuation

The Municipal Retiree Benefit Trust (MRBT) is having its first valuation. A valuation is like a snapshot of the trust’s financial position. We will share the results later this year once the valuation is complete.

Regular valuations help keep the funding of the trust on track.

The valuation will determine how many years the MRBT can continue to provide the same benefits at the same subsidy level based on current funding. After the valuation, the MRBT Board of Trustees may change subsidy levels or benefits to protect the sustainability of the group benefits program.

How are group benefits funded?

Extended health care benefits are funded through the MRBT. Funding for the trust comes from two sources:

- Employer contributions
- Premiums paid by retired members enrolled in group benefits

Dental benefits are funded solely by retired member premiums.

Why are valuations important?

Like most things, the group benefits program is becoming more expensive to offer. It’s hard to predict how much the program will cost and how much money will be available to cover that cost. Regular valuations—at least every three years—help the MRBT board keep the funding of the trust on track.

➔ To learn more, visit mpp.pensionsbc.ca/municipal-retiree-benefit-trust



Starting June 1, 2023, pharmacists in BC will provide expanded pharmacy services. With more than 1,400 community pharmacies offering these services, pharmacists will be able to renew prescriptions, adjust medication doses, substitute medication and more.

Plus, did you know that public drug coverage varies across Canada? Read some helpful resources to consider before moving out of BC (and within Canada) and the impact it could have on your drug coverage.

➔ Learn more at pac.bluecross.ca/mrbt.

Web: pac.bluecross.ca

Phone: [604-419-2000](tel:604-419-2000) Toll-free: [1-877-722-2583](tel:1-877-722-2583)



Municipal Pension Plan

Pension Life

When contacting the plan, please include your Person ID number (found on your pension statement).

Web: mpp.pensionsbc.ca

Toll-free: [1-866-876-6677](tel:1-866-876-6677) (Canada/U.S.)

Mail: PO Box 9460, Victoria BC V8W 9V8