

Pension Life

Your connection to the Municipal Pension Plan

Your pension, our commitment

Message from the board chair

You worked hard to earn your pension. That’s why the Municipal Pension Board of Trustees works hard to ensure the plan remains stable now and for generations to come.

The board oversees all aspects of the plan, including the plan’s investment portfolio. As chair, I want to reassure you that while short-term disruptions in the investment markets can feel unsettling, your pension isn’t tied to the day-to-day performance of the financial markets. It was calculated at retirement based on a formula that used your years of service and highest average salary. That means your pension will continue to be there for as long as you need it.

The plan is strong and well positioned to handle market changes. In 2024, plan assets grew from \$77 billion to more than \$86 billion, supported by a one-year investment return of 12.5 per cent.¹ One way the board protects the plan’s financial health is by working with professional experts on plan valuations.

The 2024 valuation is now under way, with results expected later in the year. Valuations happen every three years and involve a thorough process that examines the plan’s assets as well as the demographic, investment and economic factors that affect the plan.

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Cost-of-living adjustments (COLAs) are a priority for the board, but they are not guaranteed. Each year, the board reviews the funding available in the plan’s inflation adjustment account (IAA) to determine how much COLA can be provided. In some past years, a cap has been applied

to the COLA to help protect the IAA from being depleted faster than it can be replenished.

I invite you to join me at the plan’s annual general meeting, MPP: A Year in Review. The event will take place online on October 16. More information on how to register will be available on the plan website in the coming weeks. At the Year in Review, the board will also share the results of the 2024 valuation and provide an update on the plan’s funded position.

I look forward to addressing you at the meeting and introducing you to my fellow trustees.



Gary Yee, board chair

Your pension story can inspire others

We’re working with a professional photographer to capture the journeys of retired members. Are you interested in sharing your story and being photographed? We would love to hear from you!

This is a chance to share your experiences and inspire others. Photo shoots are being planned for the year ahead.

As a thank you, you’ll receive digital copies of your photos.

➤ To participate, email memberphotos@pensionsbc.ca



Dino Falcone, retired member

1. The numbers in this document are as at December 31, 2024. They are unaudited. The 2024 Annual Report will include audited financial statements and will be posted to the plan website in fall 2025.



Register for My Account



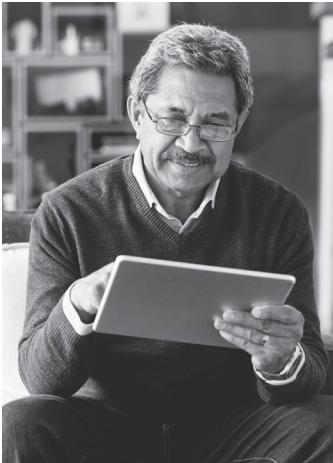
✓ Update your personal information	✓ Manage your beneficiaries
✓ Create an income verification letter	✓ View and print your T4A
✓ Go paper-free	✓ Contact us using Message Centre
✓ View payments and statements	✓ View health and dental coverage



Visit myaccount.pensionsbc.ca or scan the QR code with your mobile device.

Join us for MPP: A Year in Review

Every year, we come together to report on the plan’s financial health. This year’s event will include information sessions to help you learn more about your pension and retirement health benefits. Don’t miss out on this chance to stay informed and engaged with your plan! We invite you to join us at this online event, open to all.



Save the date: October 16, 2025

Join us
We are stronger together



Municipal Pension Retirees’ Association

Did you know over 12,000 retired members benefit from the MPRA? Become part of a community that ensures your voice is heard.

Why join?

- We represent your interests.
- Exclusive access to travel, health and house insurance.
- Rewards program with discounts at select retailers, including travel.

FREE for the first year!
Visit mpra.ca
or call [250-768-1519](tel:250-768-1519)



Municipal Retiree Benefit Trust

Supporting your health and well-being in retirement

The Municipal Retiree Benefit Trust (MRBT) helps over 90,000 retired Municipal Pension Plan (MPP) members access extended health and dental coverage. Formed in 2022, the trust is governed by an independent board of trustees committed to managing the plan responsibly and sustainably.

By participating in MRBT, you benefit from:

- Better value**
Group buying power gives you more for your money.
- Lower rates**
Premiums are lower than individual market options for similar plan designs.
- Health coverage in retirement**
Help with many costs not covered by provincial health care.
- Subsidies**
Receive reduced extended health care premiums based on years of pensionable service.

How the trust is funded

As part of a broader plan design review, the MPP plan partners agreed to provide \$170 million in total seed funding to create the MRBT, along with an ongoing negotiated employer contribution of 0.6 per cent of active employees’ salaries to help fund benefits. Retired members who choose to participate in the MRBT health and dental plan contribute through monthly premiums. All funds are invested by BCI, with oversight from the MRBT trustees, who are responsible for balancing incoming funds with outgoing costs to ensure the long-term sustainability of the plan.



MRBT contracts Pacific Blue Cross to deliver key support services, including:

- Processing payments for eligible expenses
- Adjudicating health and dental claims
- Providing member support online and by phone

STAY CONNECTED AND INFORMED

- Visit: pac.bluecross.ca/mrbt
- Read: MRBT *Retiree Guide* and benefits booklet
- Review: The latest MRBT *Annual Report* and highlights and updates

Join us at the MRBT information session on October 16 during the MPP annual general meeting

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 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 2025

July 30	October 30
August 28	November 27
September 26	December 23

Direct deposit dates may vary for banks outside Canada.

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



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