



Reg. T.M. Municipal Pension Board of Trustees

MUNICIPAL PENSION BOARD OF TRUSTEES

Meeting Highlights

November 18 and 19, 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. 2026 Cost-of-Living Adjustment

The board approved a cost-of-living adjustment (COLA) to regular pensions in pay of 2.10 per cent, effective January 1, 2026, which is the maximum allowed under the board's COLA cap.

2. Appointments

Donna Lommer will be chair of the board in 2026. Gary Yee was elected vice chair for 2026 and will be chair in 2027.

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](#).

3. Board Governance

The board validated the results of the September strategic planning workshop and provided further input to inform the development of the 2027-2029 Strategic Plan.

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, 2026, and a total budget in the amount of \$3.3 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, 2026.

4. Annual General Meeting

The 2025 Year in Review (annual general meeting) was adjusted from a live stream to a recorded event, due to the BCGEU labour disruption at the time of the scheduled event. Recordings are now available on the [plan website](#).

The 2026 Year in Review will be held virtually on October 15, 2026.

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.

5. Investment Agent's Report

The board reviewed the pension fund return summary as at June 30, 2025. The market value of the Municipal Pension Fund as at June 30, 2025 was \$88.8 billion. The annualized return for the total plan fund over the five years ended June 30, 2025 was 8.1 per cent, which was equivalent to the five-year benchmark.

6. Administrative Agent's Report

The board received a report from the Pension Corporation regarding the impacts of the BCGEU labour dispute, including response and recovery efforts, as well as an update on projected costs for the 2025-2026 fiscal year.

7. Benefits, Communications and Advocacy Committee

The board approved content for the Winter 2026 *Pension Life*.

8. Investment Committee

The board received education on credit risk.

9. Future Board Meeting Dates

The next regular board meeting will be held on March 11 and 12, 2026.

The next Year in Review will be held virtually on Thursday, October 15, 2026. 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](#).

10. Coming Up

Issues for board consideration at future meetings include:

- 2027-2029 Strategic Plan
- Asset-liability review

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

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