



MUNICIPAL PENSION BOARD OF TRUSTEES

Meeting Highlights

June 25 and 26, 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 Andrew Ledger and Haemant Sawh. The board also acknowledged returning trustees Harpinder Sandhu and Michelle Sordal.

The board approved renewing Chris Rathbone's appointment to the British Columbia Pension Corporation (Pension Corporation) management board for the period January 1, 2026 to December 31, 2028.

The board also approved renewing the appointment of non-trustee Investment Committee member, Jill Pepall, for another two-year term.

The board appointed trustees and alternate trustees to the board's standing committees for a two-year term, from June 2025 to the June 2027 board meeting. The board's standing committees also appointed their committee chairs and alternate chairs.

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 the Municipal Pension Plan (plan) financial statements for the year ending December 31, 2024. The financial statements will be included in the Annual Report, which will be published on the plan website.

The board approved a revised pension plan administration services agreement with the Pension Corporation. The agreement sets out the terms upon which the Pension Corporation must provide pension administration services to the board.

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.

3. Reports from Service Providers

Administration services are provided by Pension Corporation, and investment services are provided by BC Investment Management Corporation (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 March 31, 2025. The preliminary market value of the Municipal Pension Fund as March 31, 2025 was \$87.8 billion. The annualized return for the total plan fund over the five years ended March 31, 2025 was 8.9 per cent compared to the benchmark of 9.4 per cent.

Administrative Agent's Report

The board received a report from the Pension Corporation regarding various service delivery plan accomplishments and ongoing operational achievements, including its member services centre being recognized as a Certified Center of Excellence by BenchmarkPortal, and provided an update on staffing and the postal service labour disruption.

4. Benefits, Communications and Advocacy Committee

The board approved amendment no. 65 to the plan rules regarding *Income Tax Act* [Canada] limits, options and conditions at commencement of disability benefit, accounts in the pension fund and general amendments.

The board also approved amendments to the Salary Policy and the Group Disability Plan Approval Criteria.

The board approved two new employer applications, one employer modification application, two employer revocations, and one employer withdrawal application, and declined one new employer application.

The board approved content for the Summer 2025 *Pension Life*.

The board approved the Communications Plan for the 2025 Annual General Meeting (AGM).

5. Valuation Committee

The board approved the economic and demographic assumptions to be used for the actuarial valuation of the plan as at December 31, 2024.

The board will consider the report on the valuation at its next meeting scheduled for September 15 and 16, 2025, and announce the valuation results thereafter.

6. Governance Committee

The board reviewed and approved amendments to the following policies:

- Code of Conduct
- Enterprise Risk Management (ERM) Policy
- Governance Policy
- Information Incident Management Procedure
- Information Management Policy
- Investment Committee Terms of Reference
- Meeting Procedures Policy

7. Investment Committee

The board received education on investment risk.

8. Interplan Audit Committee

The board approved the appointment of KPMG as its auditors to conduct the audit of the plan's financial statements for the year ending December 31, 2025.

9. Future Board Meeting Dates

The next regular board meeting will take place September 15 and 16, 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](#).

10. Coming Up

Issues for board consideration at future meetings include:

- Actuarial Valuation as at December 31, 2024
- 2024 Annual Report
- Strategic planning

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

Email	board@mppbc.ca
Mail	PO Box 9460, Victoria, BC V8W 9V8