



MUNICIPAL PENSION BOARD OF TRUSTEES

Meeting Highlights

March 11 and 12, 2026

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 Trish Mandewo, appointed by the Union of British Columbia Municipalities (UBCM), and Tony Rebelo, appointed by the Canadian Union of Public Employees (CUPE).

The board appointed trustees to the board's standing committees for a term ending at the June 2027 board meeting.

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

2. Board Governance

The board continued work on the development of the 2027-2029 Strategic Plan.

The board approved the payment of \$71.26 million, inclusive of a one per cent variance tolerance plus net GST, for the delivery of administration services to the Municipal Pension Plan by the BC Pension Corporation (Pension Corporation) for the period April 1, 2026 to March 31, 2027.

The board approved the payment of an estimated \$865.1 million for the delivery of investment management services to the Municipal Pension Plan by the BC Investment Management Corporation (BCI), for the period April 1, 2026 to March 31, 2027.

3. Reports from Service Providers

Administration services are provided by Pension Corporation, and investment services are provided by 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.

² Due to scheduled maintenance, updates to the plan website may be delayed.

Investment Agent's Report

The board reviewed the pension fund return summary as at December 31, 2025. The preliminary market value of the Municipal Pension Fund as December 31, 2025 was \$92.9 billion. The annualized return for the total plan fund over the five years ended December 31, 2025 was 6.8 per cent compared to the benchmark of 7.6 per cent.

Administrative Agent's Reports

Pension Corporation executive staff delivered the Pension Corporation report to the board regarding various service delivery plan accomplishments and ongoing operational activities, including refreshing the plan website and various updates to information technology.

4. Benefits, Communications and Advocacy Committee

The draft 2025 Report to Members was approved. The 2025 Report to Members will be published in May 2026, and distributed to members in June 2026.

The board approved three employer enrolment applications, one employer extension application, and four employer withdrawal applications.

The board reviewed and approved amendments to various administrative policies.

5. Valuation Committee

The board received an educational presentation on funding risk.

The board provided direction to the plan actuary regarding its asset smoothing methodology.

6. Governance Committee

The board approved amendments to the Workplace Conduct Policy, effective March 12, 2026. The policy is posted on the plan website [here](#).²

7. Investment Committee

The board approved amendments to its Statement of Investment Policies and Procedures, posted on the plan website [here](#).²

The board received an update from the Investment Committee regarding the asset-liability review underway. The update included a primer, delivered by BCI, to support the board's decision-making.

8. Future Board Meeting Dates

The next regular board meeting will take place June 17 and 18, 2026.

The next AGM 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](#).

9. 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:

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