



MUNICIPAL PENSION BOARD OF TRUSTEES

Meeting Highlights

June 17 and 18, 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 trustee Aaron Young, appointed by the Canadian Union of Public Employees (CUPE).

The board approved Gary Yee's reappointment to the British Columbia Pension Corporation (Pension Corporation) management board for the period January 1, 2027 to December 31, 2029.

A trustee appointment to the board's Investment Committee occurred to fill a vacancy. 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 2027–2029 Strategic Plan, which is available on the plan website [here](#).

The board approved the Municipal Pension Plan (plan) financial statements for the fiscal year ended December 31, 2025. The financial statements will be included in the Annual Report, which will be published on the plan website.

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.

Investment Agent's Report

The board reviewed the pension fund return summary as at March 31, 2026. The preliminary market value of the Municipal Pension Fund as at March 31, 2026 was \$94.4 billion. The annualized return for the total plan fund over the five years ended March 31, 2026 was 7.1 per cent compared to the benchmark of 7.6 per cent.

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.

Administrative Agent's Reports

Pension Corporation executive staff delivered the Pension Corporation report to the board regarding service delivery activities and operational updates, including enhancements to member outreach, improvements to service delivery performance, and the continued modernization of information technology. The board provided input on the development of the corporation's 2027–2030 Service Delivery Plan.

4. Benefits, Communications and Advocacy Committee

The board approved content for the Summer 2026 *Pension Life*. The publication will be posted to the website in July.

5. Valuation Committee

The board approved updated actuarial bases for commuted values, effective February 1, 2027, and approved actuarial bases for option tables, reciprocal transfers, service purchases, early retirement programs, and common and plan-specific assumptions for interplan portability, effective January 1, 2027. The changes were made to reflect the outcomes of the plan's most recent actuarial valuation.

6. Governance Committee

The board approved several policy amendments including:

- the consolidation of the Trustee Assessment Framework and the Trustee Knowledge, Skills and Experience Criteria into the Trustee Competency Framework; and
- revisions to the Education Policy and Meeting Procedures Policy.

7. Investment Committee

The board approved participation in BCI's Investment Grade Private Credit Fund, effective July 1, 2026.

The board approved a recommended long-term strategic asset mix as part of the 2026 asset-liability review, effective July 1, 2026.

The board approved revisions to the Statement of Investment Policies and Procedures, reflecting updates from the asset-liability review and other amendments, effective July 1, 2026.

8. Interplan Audit Committee

The board approved engaging KPMG for another five year term and approved the appointment of KPMG as its auditors to conduct the audit of the plan's financial statements for the year ending December 31, 2026.

9. Future Board Meeting Dates

The next board meeting will take place September 21 and 22, 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](#).

10. Coming Up

Issues for board consideration at future meetings include:

- Annual Report
- Initiatives related to the 2027–2029 Strategic Plan

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

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