



Meeting Highlights

June 23 and 24, 2021

Meeting Highlights¹ is a summary of issues considered or decisions made by the Municipal Pension Board of Trustees (board) at its latest board meetings.

Table of contents

Items of note

- Plan design
- Trustee appointments
- Committee appointments
- Board governance

Reports from service providers

- Plan administration – report from BC Pension Corporation
- Plan investments – report from BC Investment Management Corporation

Committee reports

- A. Benefits Committee
- B. Communications and Advocacy Committee
- C. Governance Committee
- D. Investment Committee
- E. Valuation Committee
- F. Appeals Panel
- G. Interplan Audit Committee
- H. Interplan Trustee Education Committee

Future board meeting dates

Coming up

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.

Items of note

Plan design

The board approved various policy revisions to implement the plan partner agreements regarding plan design changes. This included revisions to the Municipal Pension Plan Funding Policy and the methodology used to calculate employer blended rates. The board also approved repealing the Post-Retirement Group Benefit Rules (PRGB rules), effective January 1, 2022, as the new Municipal Retiree Benefit Trust board will establish rules for the PRGB program which will replace the existing Municipal Pension Plan PRGB rules.

Further information regarding the plan design changes can be found on the plan website at mpp.pensionsbc.ca. Click About us > News > [Plan News](#), and in the [Board Communiqué](#).

Trustee appointments

Thom Yachnin was appointed as a primary trustee, effective May 26, 2021, replacing Brian Schramm.

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](#).

Committee appointments

The board appointed trustees and alternate trustees to the board's standing committees and to the Appeals Panel for a two-year term, from June 23, 2021 to the June 2023 board meeting.

Board governance

The board approved the Municipal Pension Plan financial statements for the year ending December 31, 2020. The financial statements will be included in the Annual Report, which will be published on the plan website in August 2021.

Reports from service providers

Administration services are provided by BC Pension Corporation, and investment services are provided by BC Investment Management Corporation. Both agents report to the board at each regular board meeting.

Plan administration – report from BC Pension Corporation

The board received a report from the BC Pension Corporation regarding recent organizational activities and accomplishments, including introducing new paper-free options for members, and supporting the transition of the PRGB program to the new health benefit trust, effective January 1, 2022. The report included reporting on plan rule compliance, volume metrics, service experience, and service delivery costs.

Plan investments – report from BC Investment Management Corporation

The board received a report from BCI highlighting achievements during the final fiscal quarter ending March 31, 2021, including the introduction of the F2022-24 Business Plan, the completion of a reputation benchmarking initiative, and the approval of a three-year diversity & inclusion talent strategy.

The annualized return for the Municipal Pension Plan over the five years ended March 31, 2021 was 9.0 per cent, outperforming the weighted benchmark return of 8.5 per cent and the investment target of 6.5 per cent.

More information about Municipal Pension Plan investments can be found on the plan website at mpp.pensionsbc.ca. Click About us > [Investments](#).

Committee reports

The board has five standing committees (Benefits, Communications and Advocacy, Governance, Investment and Valuation) and an Appeals Panel.

A. Benefits Committee

The board approved allowing plan members, who are temporarily laid off, to purchase periods of temporary layoff service as periods of general leave of absence in accordance with section 18 of the Municipal Pension Plan Rules (plan rules), on the following conditions:

- the temporary layoff must commence on or after January 1, 2020, and
- only the portion of the temporary layoff period during which the plan member remains in an employment relationship with a plan employer, which occurs before the member undergoes a termination of employment as defined in section 96 of the plan rules, can be purchased.

More information regarding purchase of temporary layoff service will be available on the plan website in September.

The board approved one Group 5 employer application and one employer extension application.

B. Communications and Advocacy Committee

The communications plan regarding the 2021 Annual General Meeting (AGM) was approved. It was noted that the 2021 AGM will take place virtually on Thursday, October 14, 2021.

The draft 2020 Annual Report was approved with final approval delegated to the Communications and Advocacy Committee. The 2020 Annual Report will be published on the plan website at mpp.pensionsbc.ca in August 2021.

C. Governance Committee

The board adopted guidelines for corporate directors, which outline the board's expectations of its appointees to the BC Pension Corporation Management Board and BC Investment Management Corporation Board.

D. Investment Committee

There were no items to report for the period.

E. Valuation Committee

There were no items to report for the period.

F. Appeals Panel

There were no items to report for the period.

Interplan committee reports

Municipal plan trustees also represent the board on two standing interplan committees with the other BC public sector pension plan boards (College, Public Service and Teachers' pension boards of trustees); the Interplan Audit and Interplan Trustee Education committees.

G. Interplan Audit Committee

The Interplan Audit Committee helps the four public sector pension boards meet their duties regarding financial administration of the plans.

The board approved KPMG as its auditor to conduct the financial statement audit for the year ending December 31, 2021.

H. Interplan Trustee Education Committee

The Interplan Trustee Education Committee organizes the BC Public Sector Pension Conference (conference) and provides recommendations for updating the board's Trustee Orientation, Mentoring and Education Policy. The conference is an initiative of the College, Municipal, Public Service and Teachers' pension boards and held annually to provide training and information of mutual interest to the four boards.

The board approved a preliminary conference budget for the April 20 and 21, 2022 conference.

The board approved posting a video on the history of joint trusteeship, developed for the BC Public Sector Pension Conference, on the plan website. Visit the plan website at mpp.pensionsbc.ca to view the video.

Future board meeting dates

The next special board meeting will take place September 29 and 30, 2021.

The next AGM will be held on Thursday, October 14, 2021. Due to the ongoing COVID-19 pandemic, the 2021 AGM will be held virtually. 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](#).

Coming up

Issues for board consideration at future meetings include:

- Asset-liability review
- Initiatives related to implementation of [Strategic Plan June 2020-23](#)

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

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