



MUNICIPAL EMPLOYEES  
BENEFITS PROGRAM

**2024**  
**ANNUAL REPORT TO MEMBERS**

[www.mebp.mb.ca](http://www.mebp.mb.ca)

Toll-Free – 1-800-432-1908



## MESSAGE FROM THE CHAIR

Dear Members,

On behalf of the Board of Trustees I'd like to share an update on how your pension plan is being managed and has progressed over the past year.

As your Trustees, our primary responsibility is to ensure that the pension plan continues to grow and remains financially strong. We are committed to meet the needs of all our members, both now and into the future.

We are pleased to share that in 2025 we appointed a new actuarial firm, PBI Actuarial Consultants. One of the key priorities they have been tasked with is taking a fresh look at our surplus policy, which determines how funds in the plan are managed. This also contains the policy for granting cost-of-living adjustments, otherwise known as COLA. After completing this review we are happy to announce that a COLA has been granted for 2025, effective April 1.

This year marks a significant milestone for the pension plans as we have grown our fund assets to over one billion dollars. At the end of 2024, your pension fund assets grew to \$1.031 billion, up from the previous year's total of \$911 million. Despite market fluctuations during the year the Fund performed very well, delivering an annual rate of return of 15.91%. The main driver of the return this past year is the Fund's solid performance from U.S. equities and alternative assets. These include Real Estate, Infrastructure, Private Equity and Private Credit investments.

The markets in 2025 had a shaky start, which may well continue with the new government administration in the United States. Implementation of new tariffs, aggressive trade talks, and inconsistent trade policy could increase the risk of a slowdown or recession. Growing geopolitical risks have also added to market uncertainty. Even with this added volatility, we remain confident in our investment mix and the long-term strength of the pension plan.

The Board of Trustees is fully committed to keeping the pension plan strong and sustainable. We are always looking for new and better ways to support our members today and in the years to come. This includes regularly reviewing how the plan is invested and finding ways to improve the services we offer for our members.

On a personal note, my term on the MEBP Board was set to expire this past year in December. The AMM stepped forward to extend my appointment to the Board for another four-year term. I am grateful for their trust and faith in my abilities to serve you and I look forward to continue working with the Board into the future.

On behalf of myself, the Board of Trustees, and our Plan Administrator, Coughlin & Associates, we wish you all the best for a safe and prosperous 2025.

Sincerely,

Stuart Olmstead  
Chair



## 2024 in Review

The December 31, 2024, Funding Valuation Results showed a going-concern surplus of \$93.9 million, a decrease from 2023 (\$95.3 million). The Plan is now 99.8% funded on a solvency basis, up from 97.4% in 2023. This slight increase in solvency is due to better-than-expected investment returns and a change in actuarial assumptions.

Throughout 2024, the Trustees placed significant emphasis on reviewing the surplus policy and its capacity to support a cost-of-living adjustment (COLA). In 2024, the Pension Plan was not in a position to grant a COLA. In 2025, the Trustees engaged a new actuarial firm, PBI Actuarial Consultants Ltd. The intention is for a comprehensive review of actuarial assumptions and the surplus policy to be able to grant a COLA in future years.

In 2024, the Pension Plan's investment earnings were positive, with stock market valuations appearing reasonable, except for a select group of large-cap U.S. companies, often referred to as the Magnificent 7. The Canadian equity market posted solid gains, supported by strength in the energy and financial sectors. Non-North American equities also proved attractive, as investors began to re-evaluate undervalued markets amid improving economic data. As a result, the Pension Plan was able to generate returns exceeding the benchmark in this segment. Within alternative assets, the Plan delivered strong performance across real estate, private credit, private equity, and infrastructure in 2024. While real estate performed well during the year, it remains the only asset class in this group that did not outperform its benchmark over the five years. Overall, the pension plan reflected a 15.91% return in 2024.

The number of members participating in the Pension Plan increased to 7,539 in 2024, up from 7,276 in 2023. There were 118 new retirements during the year, and 419 members left the Plan following the termination of employment. The demographics of Plan membership remained relatively consistent, with retirees/beneficiaries representing 36% of the total participants for 2023 and 2024. The number of actively participating employers was 225 in 2024, up from 219 in 2023.

In 2024, the total return on the Insurance Fund was 0.1% and the Disability Income Fund returned 0.2%. The lower-than-expected returns for both funds were primarily due to an impairment of the investment each fund holds. The Board has an asset recovery plan in place concerning this investment.

Please review the relevant charts within this report for more detailed information on contributions to and payouts from the Plan, the age breakdown of active members, plan member activity, and Plan administration costs.

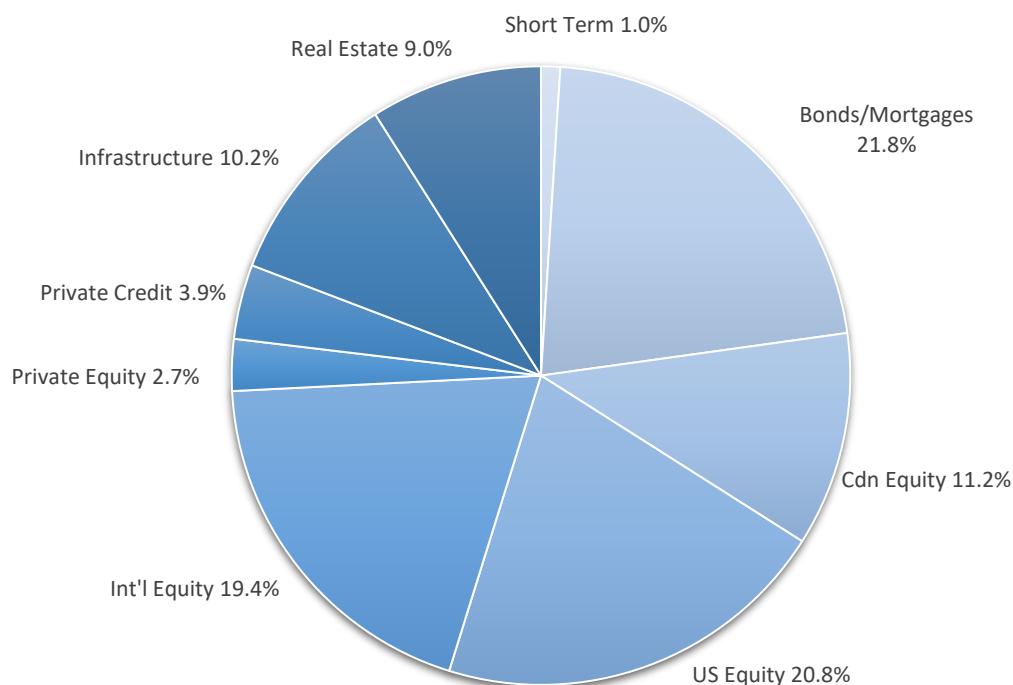


## Investment Overview

The Fund registered a return of 15.91% in 2024, compared to 10.53% in 2023. This return outperformed the Plan benchmark of 12.88%.

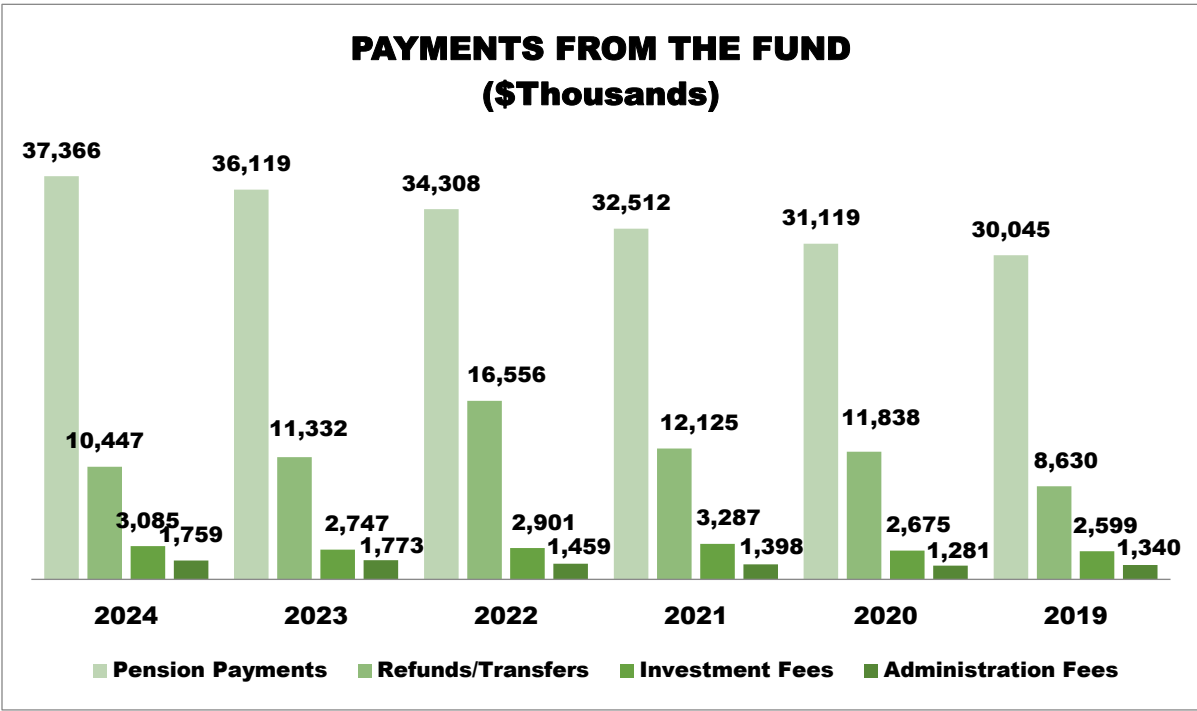
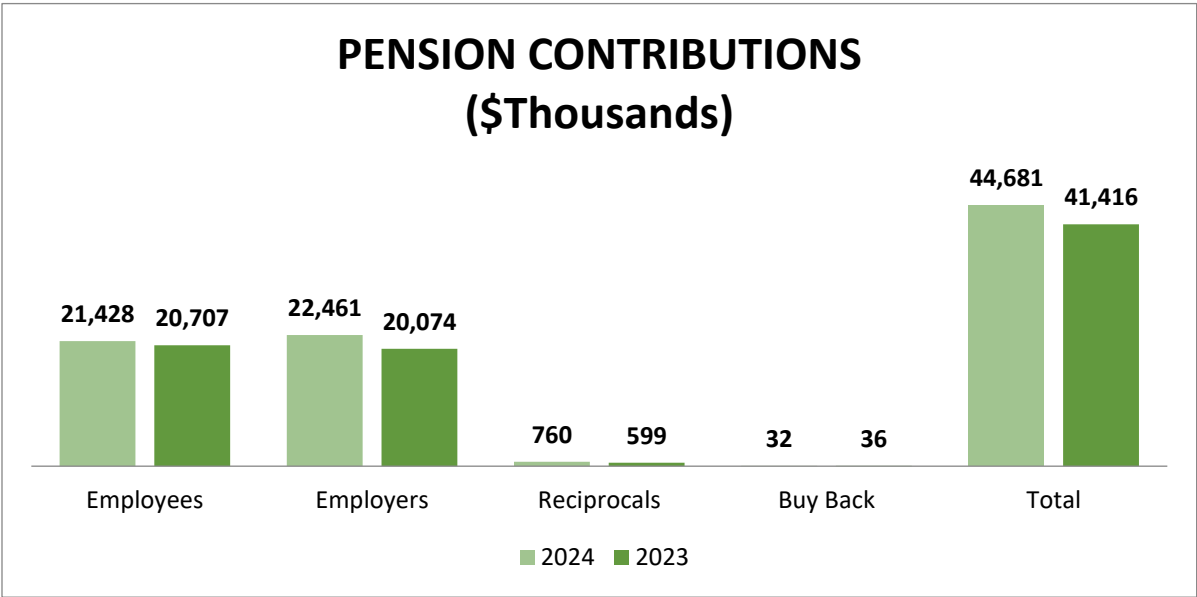
<b>PENSION PLAN HIGHLIGHTS</b> (\$ Thousands)	<b><u>2024</u></b>	<b><u>2023</u></b>
Market Value of Investments	\$1,036,023	\$909,768
Investment Income	\$19,056	\$29,963
Increase (Decrease) in Fair Value of Investments	\$113,500	\$54,274
Employee Contributions	\$21,428	\$20,707
Employer Contributions	\$22,461	\$20,074
Pension Payments	\$37,366	\$36,119
Refunds and Transfers	\$10,447	\$11,332
Investment Rate of Return	15.91%	10.53%
Investment Benchmark	12.88%	10.20%
Employees and Former Employees	4,807	4,645
Pensioners and Beneficiaries	2,732	2,631
Total Members	7,539	7,276

## ASSET MIX



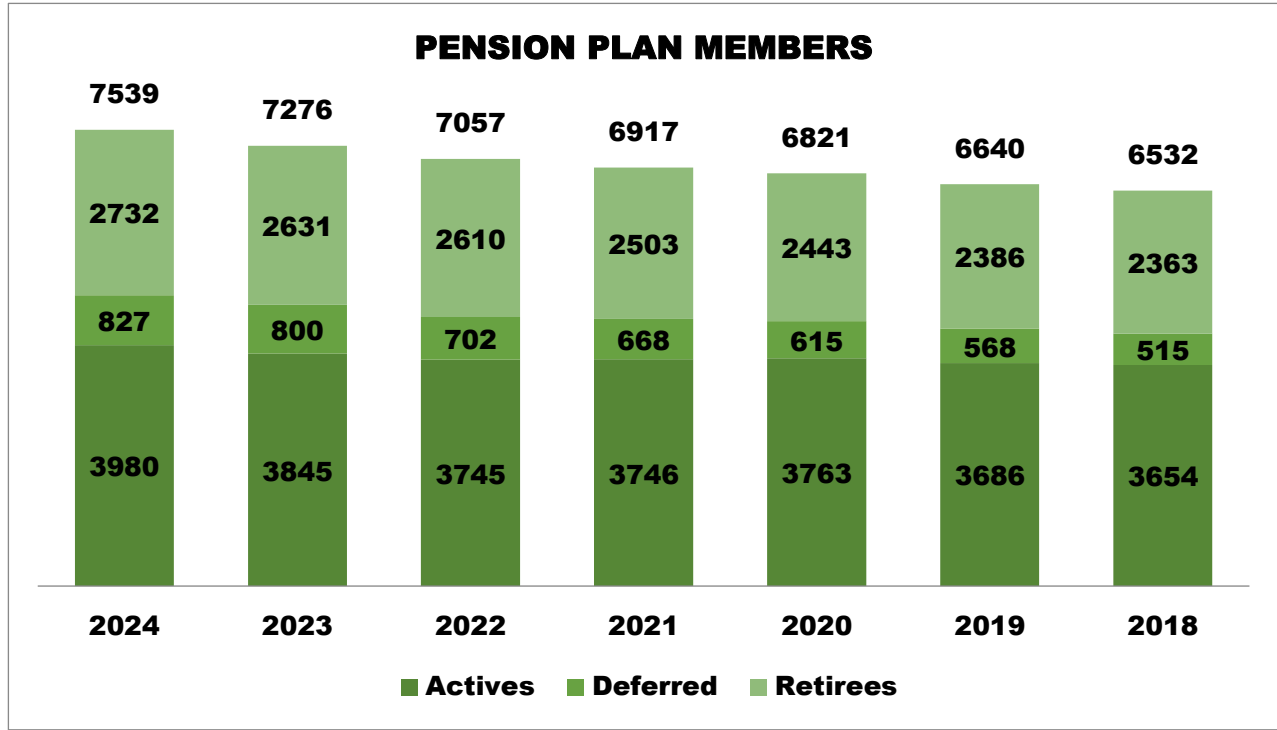
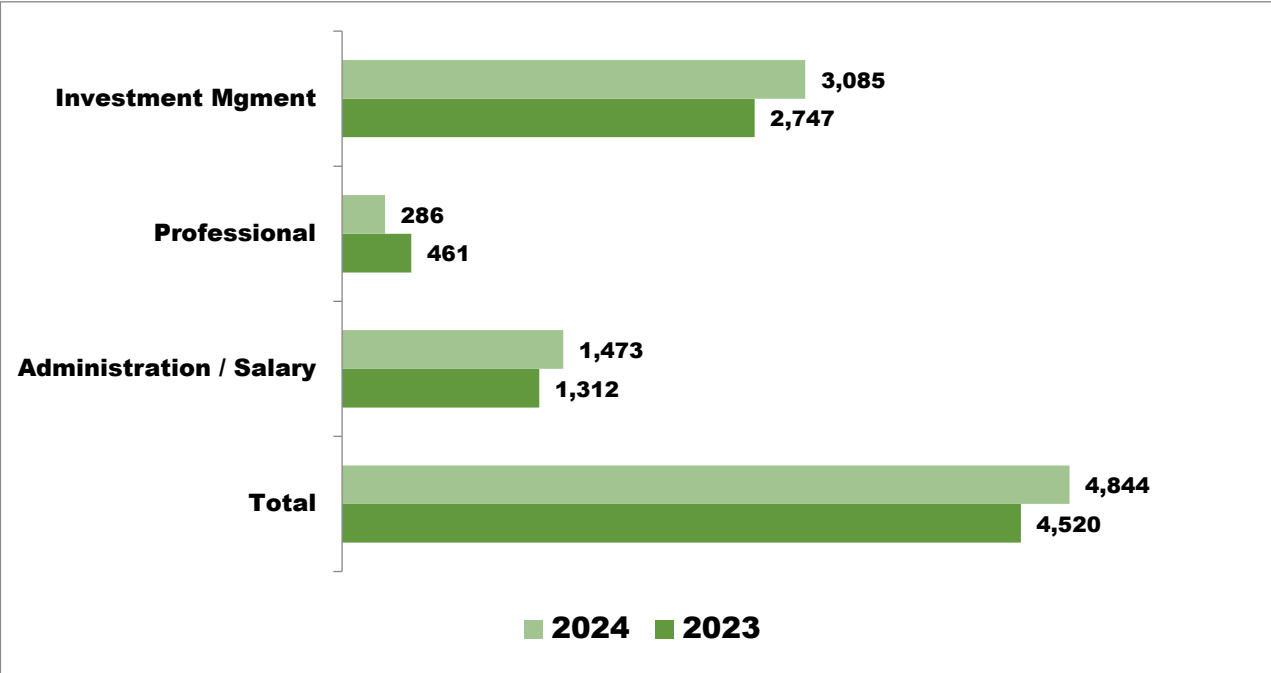


The Pension Plan



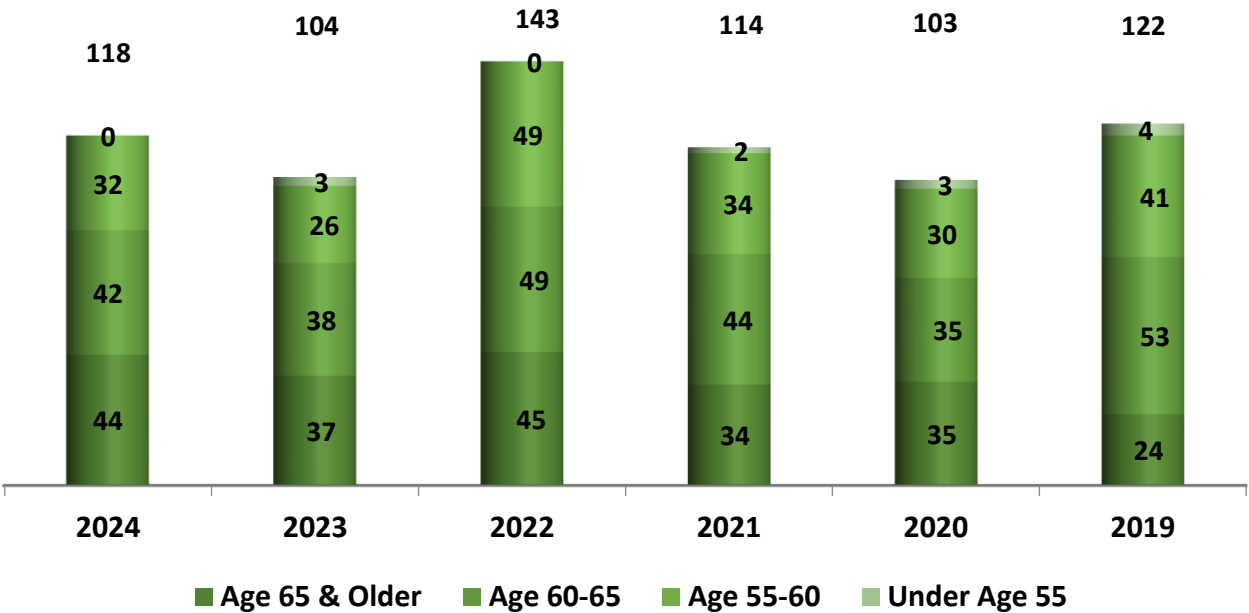


Pension Administration

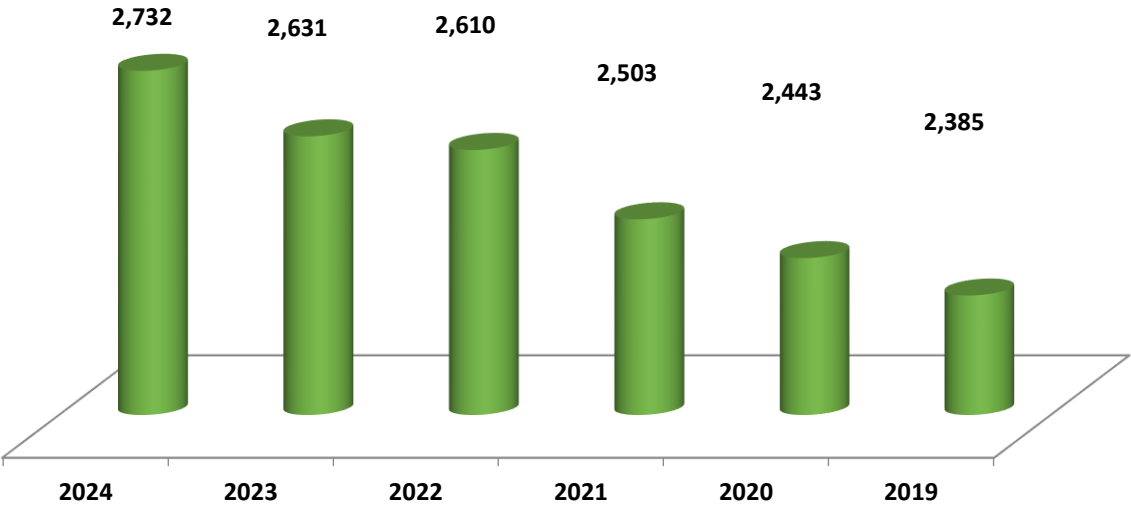




# RETIREMENTS

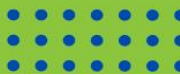
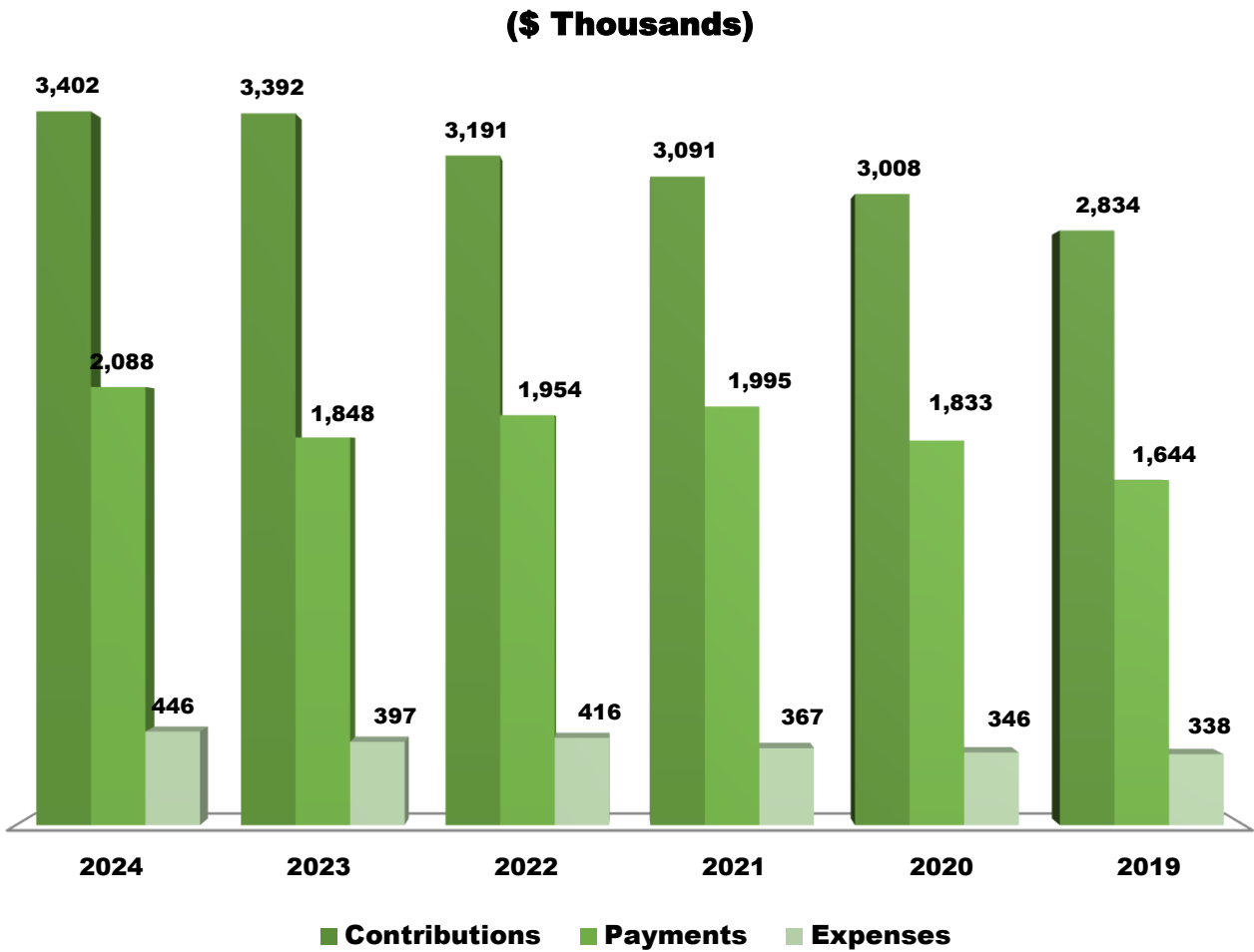


## Pensioners/Recipients





The Disability Income Plan







The Group Insurance Plan

(\$ Thousands)

