

**Brandon University Retirement Plan
Board of Trustees
Wednesday, November 19, 2025 @ 1:00 p.m.
Clark Hall Room 104 & via Teams**

AGENDA

1.0 Call to Order

2.0 Approval of Agenda and Minutes

- 2.1 Approval of Minutes of September 17, 2025
- 2.2 Approval of Agenda of November 19, 2025

3.0 New Business

- 3.1 Investment Performance Review (CC&L)
 - 3.1.1 CC&L SIPP Review Presentation
- 3.2 Reciprocal Transfers, Benefit level for crediting past service (A Kulyk)
- 3.3 Change in Trustee Membership (D Taylor)
 - 3.3.1 Member Release Motion for Fred Swan
- 3.4 Schedule B for Oksana Bihdan's signature

4.0 Continuing Business (Items 4.1 & 4.2 sent in previous agenda package)

- 4.1 Review of Trust Agreement between Brandon University and the Pension Trustees
- 4.2 Review of the Statement of Investment Policies & Procedures (SIPP)
- 4.3 Brandon University Policy Review (Eckler)

5.0 Correspondence

5.1 CIBC Mellon Custodial Fees – Invoices

Invoice #	Duration	Amount
336589	Sep 1 – 30, 2025	\$13,150.00
335028	Aug 1 – 31, 2025	\$13,423.39

5.2 Connor, Clark & Lunn - Invoices

Invoice #	Duration	Amount
28563_1939	Apr 1 – Jun 30, 2025	\$288,491.04

5.3 Eckler - Invoices

Invoice #	Duration	Amount
Professional Services 0192BUN01-EB1-25-2969	July 1 – Sept 30, 2025	\$70,381.55
Administration Services 0194BUN10-EB1-25-3065	July 1 – Sept 30, 2025	\$38,091.51

6.0 Upcoming Meeting Dates

- Wednesday, February 11, 2026, 1:00 – 4:00 p.m. Clark Hall Room 104
- Wednesday, April 22, 2026, 1:00 – 4:00 p.m. Clark Hall Room 104
- Tuesday, June 9, 2026, 1:00 – 4:00 p.m. Clark Hall Room 104
- Wednesday, November 18, 2026, 1:00 – 4:00 p.m. Clark Hall Room 104



**Brandon University Retirement Plan
Pension Trustees
Wednesday, September 17, 2025
MEETING MINUTES**

Present: Becky Lane (MGEU)
Brian Parley (IUOE-A)
David Taylor (BUFA)
Greg Misener (MGEU) (via Teams)
Jan Chaboyer (Retiree)
Peter Hickey (Board of Governors)
Quintin Pearce (Board of Governors) (via Teams)

Regrets: Allison Noto (Exempt)
Doug Pickering (BUFA)
Fred Swan (IUOE-D)
Nicky Kreshewski, HR

Recording Secretary: Donna Neufeld

1.0 CALL TO ORDER

The meeting was called to order at 1:02 p.m. The Chair acknowledged the traditional lands on which the Brandon University campuses are located.

2.0 APPROVAL OF AGENDA AND MINUTES

2.1 Approval of minutes of June 4, 2025

Motion: Moved and Seconded (P Hickey/J Chaboyer)

BE IT RESOLVED THAT THE minutes from the June 4, 2025 meeting of the Brandon University Retirement Plan Pension Trustees be approved as presented.

CARRIED

2.2 Approval of agenda for September 17, 2025.

Motion: Moved and Seconded (B Lane/B Parley)

BE IT RESOLVED THAT THE agenda for the September, 2025 meeting of the Brandon University Retirement Plan Pension Trustees be approved as presented.

CARRIED

3.0 New Business

3.1 Review of Trust Agreement between Brandon University & the Pension Trustees

- The Chair explained that agenda items 3.1 & 3.2 needed to be addressed.

- Agenda item 3.1 is being introduced at this meeting as a periodic review is required on a recurring basis.
- All Trustees need to be aware of the contents of this agreement as it pertains to their responsibilities as Trustees.
- A draft proposal will be reviewed and required changes, approved at the November 2025 meeting.
- Andrew Kulyk, Eckler will assist with this review to ensure the Trustees fully comply with all pension requirements.
- As there are new Trustees, it is important that a review is undertaken, and Trustees understand the expectations as per the agreement.
- One issue that needs to be reviewed is the ability to transfer money from other pension plans into the BU Pension Plan.
- The Chair indicated that the Trustees should read through the document thoroughly.

3.2 Review of the Statement of Investment Policies & Procedures (SIPP)

- The SIPP lays out how the University's investment portfolios are managed, what types of returns are expected, how returns are measured, how assets are allocated, and what types of risk management the Trustees are prepared to accept.
- The Chair requested all Trustees to review the current SIPP as it will be updated with some guidance from both Andrew Kulyk, Eckler and Lizanne Ross Onder, CC&L. The final decision on the administration of the funds lies with the Pension Trustees.

4.0 Continuing Business

4.1. Actuarial Valuation Results – December 31, 2024

- At the last Trustees' meeting, Andrew from Eckler was asked to complete an Actuarial Valuation effective December 31, 2024.
- The Plan results were in a good financial position; there was some concern expressed as to whether the markets would remain stable. The decision was made on how to best protect the position of the assets of the Plan. The next valuation would not need to be done until spring of 2028.
- Normally, the decision making for valuations is usually completed earlier in the year; however, this year is a non-required valuation year, the decision was made later in spring/early summer to take advantage of the favourable economic climate leading up to December 31, 2024, valuation date.
- Andrew reviewed his presentation and highlighted the following items --
 - Going Concern, Solvency and Hypothetical Wind-up
 - Highlights since the last actuarial valuation (Market Return vs Smoothed Return)
 - Bond yields since the 2022 valuation to YTD
 - Actuarial Assumptions – mostly unchanged since the last valuation (Mortality Improvement Scale)
 - Discount rate and margin
 - Going-concern – discount rate (30-year long-term horizon – 2025) margin is reduced by 0.10% to maintain the same 5.50% discount rate used in the December 31, 2022 valuation.
 - Past margin in the discount rate:

2.1 Pension Trustees Minutes - Sept 17 2025

Valuation Date	Margin	Discount Rate
31-Dec-24	0.95%	5.50%
31-Dec-22	1.05%	5.50%
31-Dec-21	0.85%	5.50%
31-Dec-20	0.35%	5.25%
31-Dec-19	0.30%	5.30%
31-Dec-18	0.30%	5.55%

- Discount rate recommendation – net discount rate Dec 2022 – 5.50%; Recommended Range for Dec 2024 – 5.45% - 5.70%
- Going-concern financial position of the Plan – 5.50% discount rate (95bp margin)
 - Funded ratio at December 31, 2022 – 107.5%; at December 31, 2024 – 105.7%.
 - Asset smoothing is deferring a lot of the positive investment performance in 2023 and 2024 (\$11.6M).
 - Discount rate remains unchanged at 5.50% and margin decreased from 105 bps to 95 bps.
 - Mortality table updated to the new mortality improvement scale MI-CAN-2024 increased the going-concern liabilities by approximately \$8.3M.
 - No COLA was provided in 2024, and a 0.08% COLA provided in 2025.
 - Available Actuarial Surplus = \$1,625,000.
 - University contribution reduction through Q1 2026.
- Going-concern financial position of the Plan – 5.70% discount rate (75 bp margin)
 - Funded ratio at December 31, 2022 – 107.5%; at December 31, 2024 – 108.1%.
 - Discount rate increased to 5.70% from 5.50% and margin decreased from 105 bps to 75 bps.
 - Available Actuarial Surplus = \$7,285,000
 - University contribution reduction is supported through next three-year valuation period.
- Solvency & Wind-up Position
 - The solvency surplus at December 31, 2022, was \$14,308,000 and the solvency ratio was 1.065%.
 - The solvency surplus at December 31, 2024, was \$16,497,000 and the solvency ratio was 1.071%.
 - Plan is fully funded on solvency and wind-up bases.
 - Plan has a solvency funding exemption but is required to report the position.
 - No solvency special payments required.
 - Solvency ratio >85%, the next valuation is due at December 31, 2027.
 - Positive funds return improved wind-up position more than it did the solvency position, due to effect of asset smoothing.
- Going-concern – Gain/Loss
 - There was a \$16 million surplus at December 21, 2022. At December 31,2024, there was a surplus of \$13.5 million due to the going-concern deficit, interest & use of

surplus, net investment & indexation, net demographic experience and net assumption & program changes. The 2024 surplus used the same interest rate assumption.

- Going-concern Valuation – 2025 Estimated Contribution Requirements
 - Based on 5.50% Discount Rate, the estimated dollar amount for the net University contribution requirement is \$3,917,000; and the percentage of pensionable earnings is 9.06%.
 - Going-concern Valuation – 5.50% Discount Rate (Estimated Contribution Requirements)
 - There was more surplus at the beginning of the 2-year period starting at December 31, 2022, than there is at this time.
 - The University had a higher service cost allocation starting in 2024 due to the plan amendment. The member contributions did not take effect until the beginning of the following year.
 - The estimated net University contribution rates using the 5.50% discount rate in 2023 is 8.7%, 2024 is 8.9%, 2025 is 9.1%, 2026 is 11.3%, and 2027 is 12.0%.
 - Going-concern Valuation – 5.70% Discount Rate (Estimated Contribution Requirements)
 - Using the higher discount rates, the estimated net University contributions are the same from 2023 – 2025; but lower in 2026 at 9.1; and 2027 at 9.1%.
 - Comparing the 5.70% versus the 5.50% discount rate in 2025 is that the University cost is lower; therefore, less surplus is being used. In either case, the net contribution is 9.1% as this is the Plan's formula for the minimum amount that can be contributed.
 - Generally, being more conservative means more money in the Plan, which is a good thing for members. However, if the Trustees were too conservative the Plan would not meet the 105% threshold, then members would not receive the benefit of that particular benefit improvement.
 - The valuation rate is discussed in detail every 3 years.
 - The Chair expressed that the 5.70% discount rate seemed the more reasonable approach of the two suggested. This rate would have a surplus in the future to be used if required.
 - Plan assets currently are at \$262 million with smoothing the actuarial value of assets is about \$250 million.
- Next Steps
 - Confirm decision on discount rate/margin decision
 - Prepare actuarial report and file with MB Superintendent & CRA – due Sept 27
 - The University implementation of contribution requirements for 2025 – applies retroactively to January 1, 2025.
 - Andrew stated that he was not 100% sure whether the .75% basis points rate would apply for the next 3 years or if it would apply until the next valuation date. He said he would have to double-check his notes. He further stated that the decision the Trustees made today, would for the interim period, be an increase because the Plan is 105%.

Motion: Moved and Seconded (J Chaboyer/P Hickey)

BE IT RESOLVED THAT THE Brandon University Retirement Plan Pension Trustees set the margin of conservatism for the current valuation as of December 31, 2024, at .75 basis points.

CARRIED

5.0 CORRESPONDENCE

5.1 CIBC Mellon Custodial Fees – Invoices

Motion: Moved and Seconded (B Lane/B Parley)

BE IT RESOLVED THAT THE Brandon University Retirement Plan Pension Trustees approve the payment, after the fact, of the invoices from agenda items 5.1 through 5.3.

CARRIED

6.0 UPCOMING MEETING DATES

Wednesday, November 20, 2025 1:00 – 4:00 p.m.

Clark Hall Room 103

7.0 ADJOURNMENT

Motion: Moved and Seconded (J Chaboyer/B Lane)

BE IT RESOLVED THAT THE Brandon University Retirement Plan Pension Trustees approved adjournment of the meeting at 2:31 p.m.

CARRIED



Brandon University Retirement Plan

Pension Trustees Meeting

November 19th, 2025 | Lizanne Ross Onder | Peter Muldowney



DASHBOARD

ASSETS UNDER MANAGEMENT:

Q3 2025

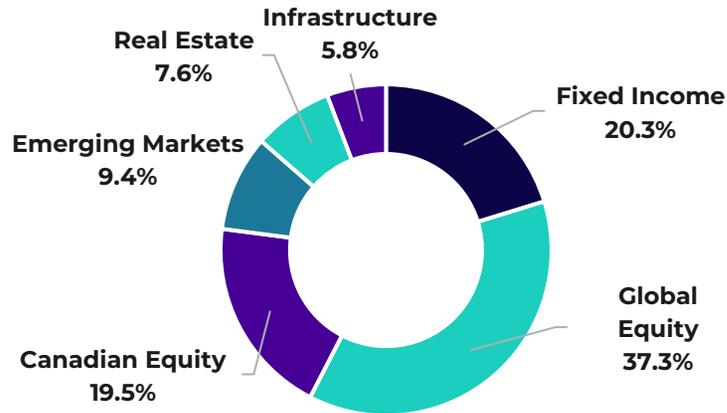
\$285,817,181

Q3 2025 growth

15,861,674*

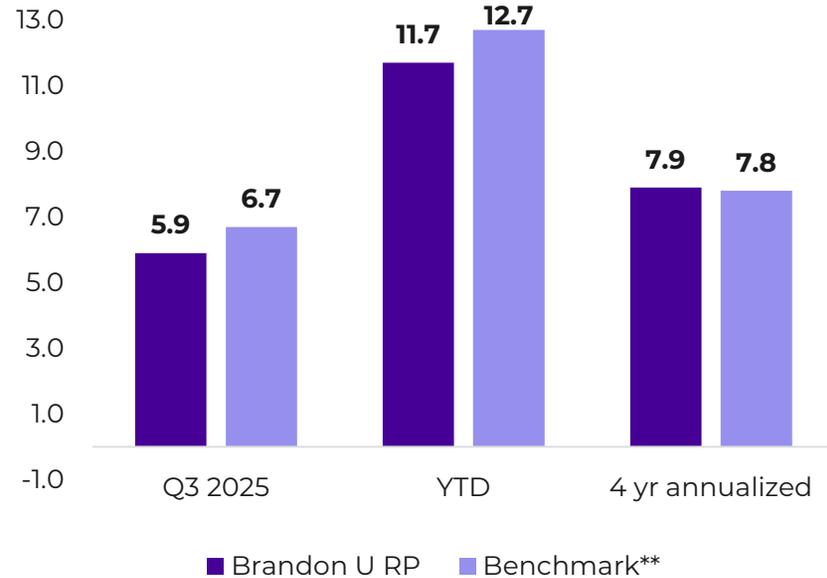
*excludes contributions & withdrawals

ASSET MIX:



- All asset classes were broadly in line with the current interim policy mix
- The Pension Plan participated in a capital call for Real Estate in October

PERFORMANCE:



- The portfolio trailed its benchmark in the 3rd quarter due to the fundamental Canadian value equity and fundamental international equity components

OTHER UPDATES:

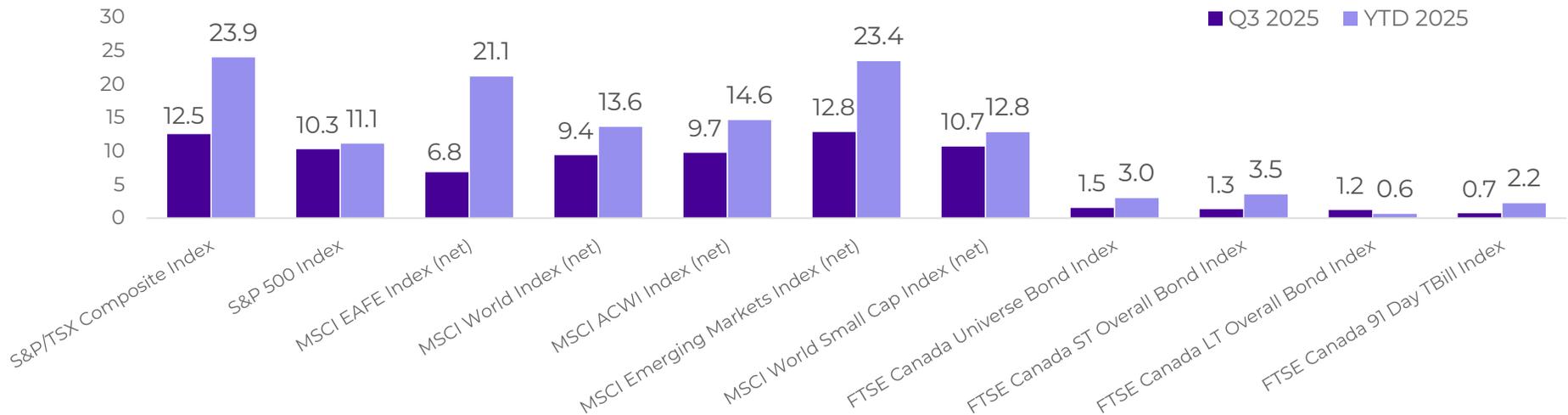
- As previously communicated, TJ Sutter took over full leadership of the CC&L Fixed Income team and joined CC&L's Board of Directors in 2025, succeeding David George, who transitioned to an advisory role until his retirement at year-end 2025. Over the past 3 years, CC&L Fixed Income Portfolio Manager Simon MacNair's portfolio construction responsibilities have been gradually transitioned to several key individuals on the team, with the process completed by year end when Simon officially retires.

*** 18.5% S&P500 Index (Net 15%) (CAD\$) & 18% S&P/TSX Composite Index & 18.5% MSCI EAFE Index Net (CAD\$) & 8% MSCI Emerging Markets Net (CAD\$) & 21.3% FTSE Canada Long Term Overall Bond Index & 8.8% Inflation +4% (Canada CPI + 4%) & 7% Inflation +5% (Canada CPI + 5%). Prior to May 29, 2025, benchmark was 18.5% S&P500 Index (Net 15%) (CAD\$) & 18% S&P/TSX Composite Index & 18.5% MSCI EAFE Index Net (CAD\$) & 8% MSCI Emerging Markets Net (CAD\$) & 21.5% FTSE Canada Long Term Overall Bond Index & 8.5% Inflation +4% (Canada CPI + 4%) & 7% Inflation +5% (Canada CPI + 5%).

MARKET REVIEW

Q3 2025

- Global markets rose in Q3 amid slowing but resilient growth, moderating inflation and the expectation of further rate cuts from central banks
- Both the Bank of Canada and the U.S. Federal Reserve delivered rate cuts in September, responding to softening growth and contained inflation
- Equities rallied broadly as strength in information technology in July expanded into cyclical and small-cap gains by August, with both the S&P 500 and S&P/TSX reaching record highs by quarter-end
- Gold experienced significant gains, lending further support to Canadian equities which advanced 12.5% in the quarter
- After a challenging start to the quarter, declining bond yields in September resulted in positive returns for universe and long bonds



Note: All index returns are in Canadian dollar terms

Investment returns

As at September 30, 2025

Performance

	2025 (%)		Annualized (%)						Annual Ending December 31 (%)			
	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	SI	2024	2023	2022	2021
Brandon University Retirement Plan	5.9	11.7	14.1	18.9	15.1	7.9	9.1	8.0	15.8	12.4	-12.1	13.5
Benchmark *	6.7	12.7	14.7	18.9	15.6	7.8	8.4	7.6	15.0	13.0	-12.7	10.0
Added Value	-0.8	-1.0	-0.6	0.0	-0.5	0.2	0.7	0.3	0.7	-0.6	0.6	3.5

* 18.5% S&P500 Index (Net 15%) (CAD\$) & 18% S&P/TSX Composite Index & 18.5% MSCI EAFE Index Net (CAD\$) & 8% MSCI Emerging Markets Net (CAD\$) & 21.3% FTSE Canada Long Term Overall Bond Index & 8.8% Inflation +4% (Canada CPI + 4%) & 7% Inflation +5% (Canada CPI + 5%).

Prior to May 29, 2025, benchmark was 18.5% S&P500 Index (Net 15%) (CAD\$) & 18% S&P/TSX Composite Index & 18.5% MSCI EAFE Index Net (CAD\$) & 8% MSCI Emerging Markets Net (CAD\$) & 21.5% FTSE Canada Long Term Overall Bond Index & 8.5% Inflation +4% (Canada CPI + 4%) & 7% Inflation +5% (Canada CPI + 5%).

Due to the valuation lag for real estate and infrastructure:

QTD returns include the last available returns in the current calendar quarter

YTD returns include the last available returns in the current calendar year

Annualized returns include the last available returns for this investment

Inception Date: December 30, 1994

All returns are gross of fees except for infrastructure. Added value may differ due to rounding to 1 decimal place. If applicable to your mandate, a full benchmark history can be provided upon request

INVESTMENT RETURNS – TOTAL PLAN

Rolling 4-Year Periods Ending September 30 (%)

	2025	2024	2023	2022	2021
Brandon University Retirement Plan	7.9	7.9	4.8	5.1	10.4
Blended Benchmark*	7.8	6.8	3.2	3.2	8.7

*18.5% S&P500 Index (Net 15%) (CAD\$) & 18% S&P/TSX Composite Index & 18.5% MSCI EAFE Index Net (CAD\$) & 8% MSCI Emerging Markets Net (CAD\$) & 21.3% FTSE Canada Long Term Overall Bond Index & 8.8% Inflation +4% (Canada CPI + 4%) & 7% Inflation +5% (Canada CPI + 5%).
 Prior to May 29, 2025, benchmark was 18.5% S&P500 Index (Net 15%) (CAD\$) & 18% S&P/TSX Composite Index & 18.5% MSCI EAFE Index Net (CAD\$) & 8% MSCI Emerging Markets Net (CAD\$) & 21.5% FTSE Canada Long Term Overall Bond Index & 8.5% Inflation +4% (Canada CPI + 4%) & 7% Inflation +5% (Canada CPI + 5%).
 A full benchmark history may be provided upon request.

INVESTMENT RETURNS - CANADIAN EQUITIES

As at September 30, 2025

Annualized (%)

	1 YR	2 YR	3 YR	4 YR	5 YR
Canadian Equities	26.9	27.7	21.7	15.3	19.0
CC&L Q Equity Extension I	35.2	33.4	25.6	18.3	21.5
SRA Canadian Equity Fund	18.6	21.8	17.5	13.2	18.4
PCJ Canadian Equity Fund A	27.2	27.8	21.9	14.2	16.8
S&P/TSX Composite Index	28.6	27.7	21.3	14.0	16.7

INVESTMENT RETURNS – FOREIGN EQUITIES

As at September, 30, 2025

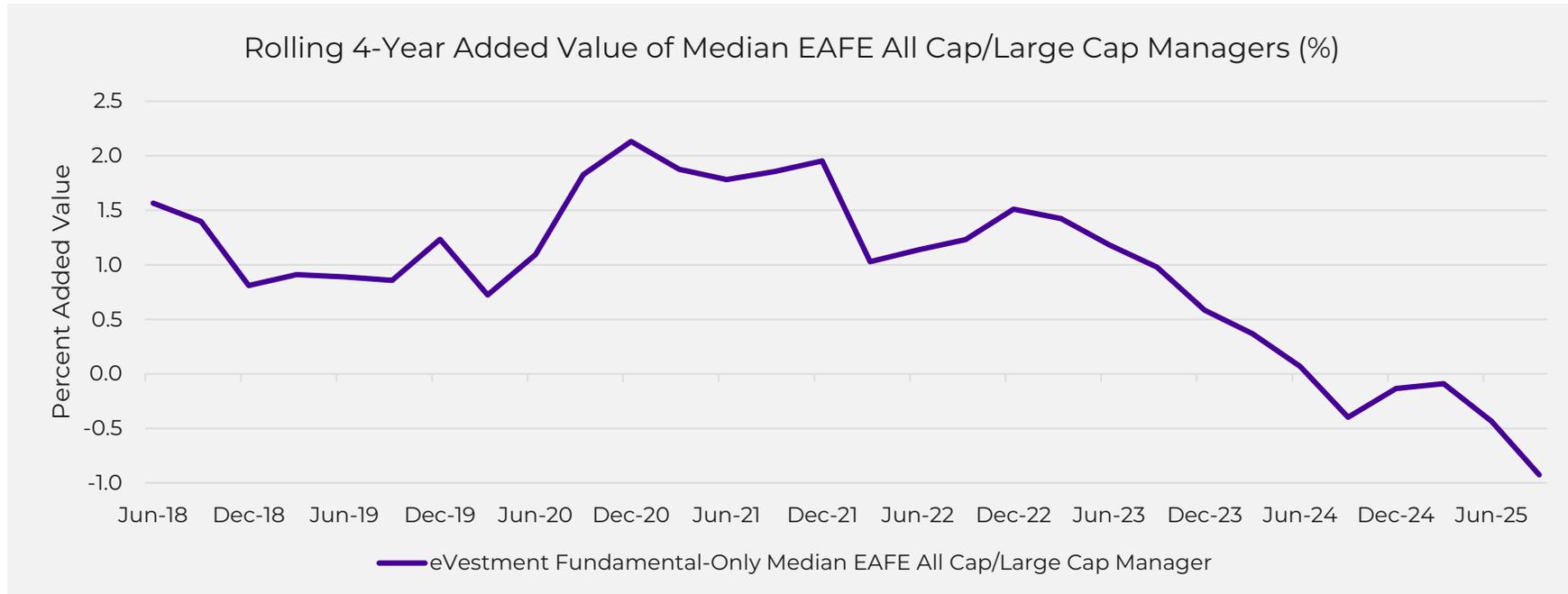
Annualized (%)

	1 YR	2 YR	3 YR	4 YR	5 YR
Foreign Equities	18.4	24.5	21.9	11.8	13.7
NS Partners International Equity Fund	6.9	15.1	14.6	4.6	7.5
CC&L Q US Equity Extension Fund	25.8	32.1	27.9	18.4	19.9
CC&L Q Emerging Markets Equity Fund	27.2	28.5	24.3	12.6	12.9
Blended Benchmark*	20.1	24.8	23.0	12.1	13.6

*41% S&P 500 Index Net (CAD) & 41% MSCI EAFE Index & 18% MSCI Emerging Markets Net

INTERNATIONAL EQUITY MANAGER UNIVERSE RELATIVE PERFORMANCE

As at September, 30, 2025

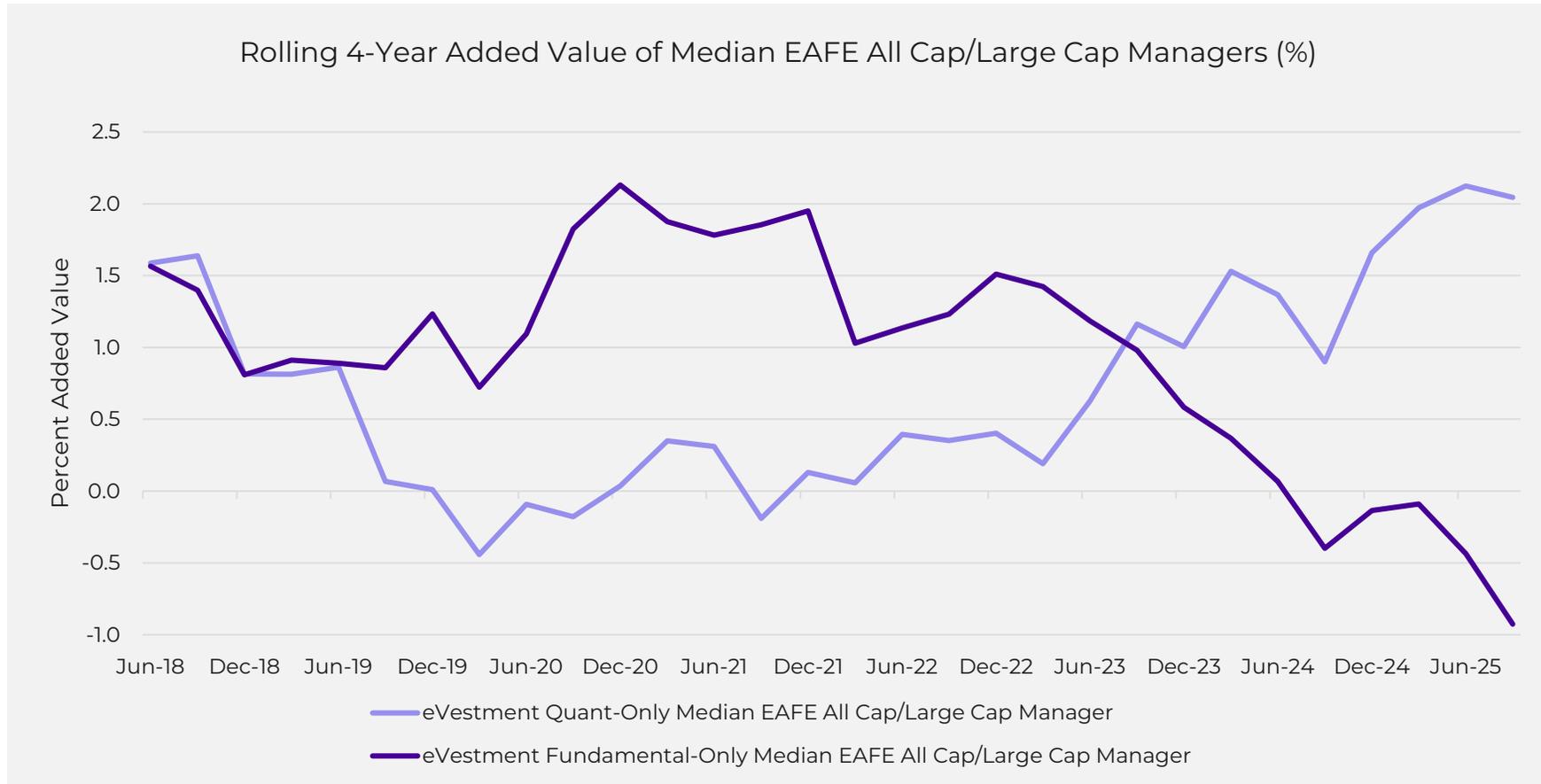


Annualized Returns (%)

	1 YR	2 YR	3 YR	4 YR
NS Partners International Equity Fund	6.9	15.1	14.6	4.6
MSCI EAFE Index Net (CAD)	19.0	22.1	22.8	10.9

INTERNATIONAL EQUITY MANAGER UNIVERSE RELATIVE PERFORMANCE

As at September, 30, 2025



CC&L Q INTERNATIONAL EQUITY FUND

Historical performance as at September 30, 2025

Annualized Returns (%)

	1 YR	2 YR	3 YR	4 YR	5 YR	10 YR
CC&L Q International Strategy	28.9	28.7	26.9	14.4	15.8	12.2
MSCI ACWI ex US (Net) CAD	19.9	22.6	21.2	9.6	11.2	8.6

Performance history for the CC&L Q International Equity Strategy is that of the CC&L Q International Equity Composite. The composite has an inception date of September 1, 2013. All returns are gross. Performance is stated in Canadian dollars. For a complete disclaimer, please see the footnotes at the end of the presentation.

Source: Connor, Clark & Lunn Investment Management Ltd. and MSCI

REAL ESTATE & INFRASTRUCTURE ALLOCATIONS

REAL ESTATE

Market value of Plan at time of commitment (A)	\$240 million
Target % allocation (B)	10%
Dollar commitment (C = A x B)	\$24 million
Market value of Plan at 09/30/2025 (D)	\$285.8 million
Dollar commitment required to reach 10% target allocation (E = B x D)	~\$29 million
Additional dollar commitment to offset difference (E - C)	~\$5 million

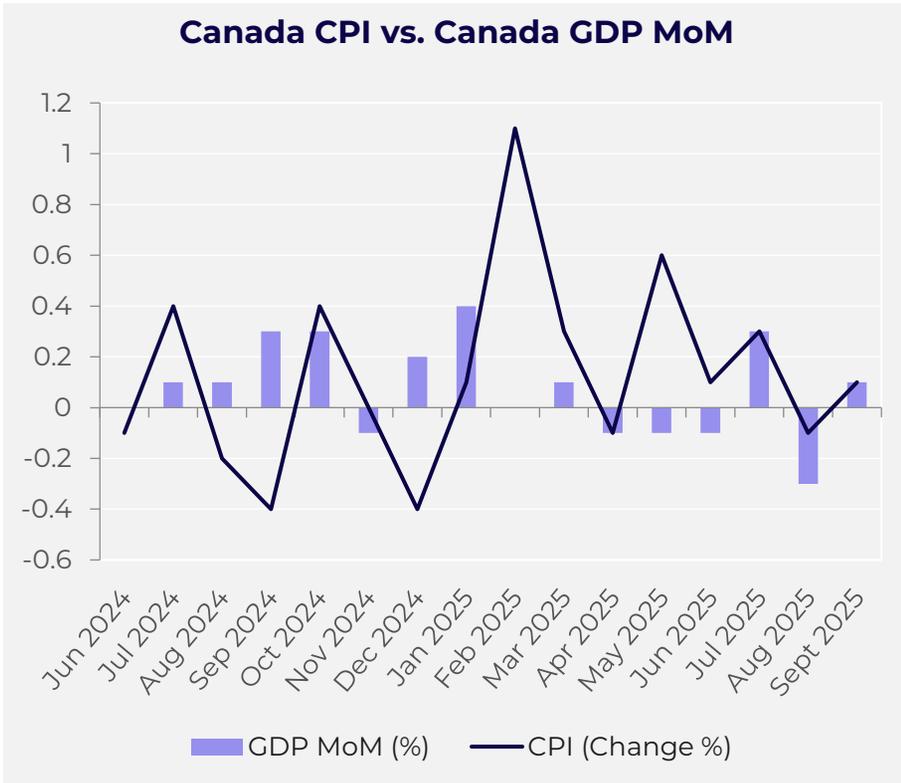
INFRASTRUCTURE

Market value of Plan at time of commitment (A)	\$214.4 million
Target allocation (B)	7%
Dollar commitment (C = A x B)	\$15 million
Market value of Plan at 09/30/2025 (D)	\$285.8 million
Dollar commitment required to reach 7% target allocation (E = B x D)	~\$20 million
Additional dollar commitment required (E - C)	~\$5 million

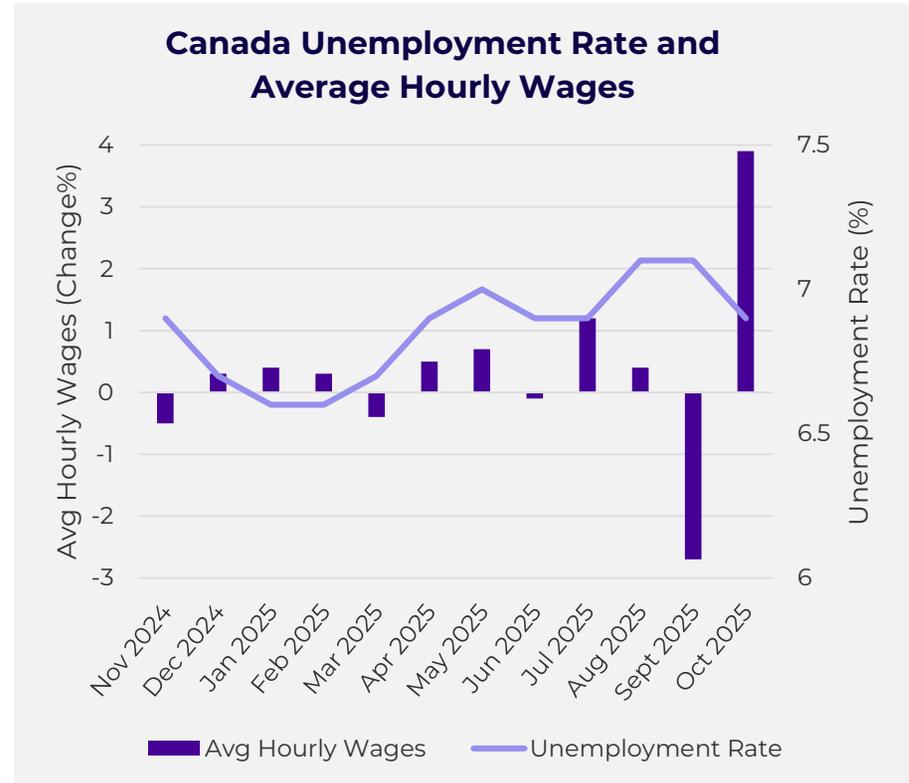
NEXT STEPS FOR CONSIDERATION

- Increase real estate commitment by \$5 million to \$29 million in total
- Increase infrastructure commitment by \$5 million to \$20 million in total
- Add the systematic CC&L Q International Equity Fund by reducing the allocation to the NS Partners International Equity Fund by 50%

ECONOMIC PICTURE & OUTLOOK



Source: Trading Economics



Source: Trading Economics

ASSET CLASS POSITIONING

FIXED INCOME*

- Backdrop favours a yield curve steepening bias, positioning remains tactical, cautious stance on credit exposure given valuation levels

SYSTEMATIC CANADIAN, US AND EMERGING MARKETS EQUITY

- Investment opportunities remain near long-term averages with systematic and specific risk levels normalized to historical norms

FUNDAMENTAL CANADIAN EQUITY

- Value: continue to focus on companies with durable cash flow, strong balance sheets, and attractive valuations that are often overlooked during periods of speculative enthusiasm
- Growth: largest sector overweights continue to be in healthcare and industrials, added to materials and consumer staples by reducing exposure to financials and real estate

REAL ESTATE

- The portfolio remains diversified across high-quality Canadian real estate assets with a focus on stable income, inflation resilience, and long-term capital preservation

INFRASTRUCTURE

- The portfolio remains diversified across essential infrastructure assets with long-term contracts, inflation protection, and stable cash flows. Structural tailwinds from digitalization, decarbonization, and reindustrialization continue to support a strong long-term outlook for infrastructure.

* As at the beginning of Q4 2025

Appendix

Investment returns

As at September 30, 2025

Asset Class Returns

	2025 (%)		Annualized (%)						Annual Ending December 31 (%)			
	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	SI	2024	2023	2022	2021
Fixed Income	1.6	1.2	0.5	9.1	4.1	-1.4	-2.4	5.5	2.4	10.1	-20.5	-3.5
CC&L Long Bond Fund A ±	1.6	1.2	0.5	9.1	4.1	-1.6	-2.8	2.0	2.4	10.1	-21.4	-4.0
FTSE Canada Long Term Overall Bond Index	1.2	0.6	-0.2	8.2	3.4	-2.2	-3.4	1.5	1.3	9.5	-21.8	-4.5
Canadian Equities	11.6	22.1	26.9	27.7	21.7	15.3	19.0	10.1	23.1	11.7	-2.4	31.4
CC&L Q Equity Extension I ±	13.0	28.2	35.2	33.4	25.6	18.3	21.5	13.9	26.7	13.8	-2.4	38.0
SRA Canadian Equity Fund ±±	9.4	16.9	18.6	21.8	17.5	13.2	18.4	9.4	17.6	9.3	0.9	32.4
PCJ Canadian Equity Fund A ±±	12.4	21.1	27.2	27.8	21.9	14.2	16.8	9.7	25.2	12.0	-5.7	23.9
S&P/TSX Composite Index	12.5	23.9	28.6	27.7	21.3	14.0	16.7	9.3	21.7	11.8	-5.8	25.1
Global Equities	7.1	15.0	18.4	24.5	21.9	11.8	13.7	8.7	23.9	16.8	-12.2	19.8
NS Partners International Equity Fund A ±±±	2.6	11.3	6.9	15.1	14.6	4.6	7.5	10.7	8.3	11.8	-14.7	13.7
MSCI EAFE Index (CAD\$)	6.9	21.6	19.0	22.1	22.8	10.9	12.6	11.0	13.8	15.7	-7.8	10.8
CC&L Q US Equity Extension Fund A ±±±±	8.8	13.8	25.8	32.1	27.9	18.4	19.9	18.5	40.2	23.3	-10.6	32.7
S&P500 Index (Net 15%) (CAD\$)	10.2	10.9	20.9	28.2	25.2	15.7	17.2	16.5	36.1	22.6	-12.4	27.3
CC&L Q Emerging Markets Equity Fund ±	13.1	25.8	27.2	28.5	24.3	12.6	12.9	12.5	25.1	13.5	-10.1	2.7
MSCI Emerging Markets Net (CAD\$)	12.8	23.4	20.8	23.4	18.7	6.9	7.9	8.4	17.3	6.9	-14.3	-3.4
Cash	0.7	2.3	3.4	4.2	4.3	3.5	2.8	2.8	4.9	4.9	1.8	0.2
FTSE Canada 91 Day TBill Index	0.7	2.2	3.3	4.2	4.3	3.4	2.8	2.6	4.9	4.7	1.8	0.2
Inflation (Canada CPI)	0.3	2.3	2.4	2.0	2.6	3.6	3.8	2.1	1.8	3.4	6.3	4.8
Crestpoint Institutional Real Estate Fund ±±±±±	1.8	2.5	4.6	2.2	1.8			2.9	3.6	-3.5		
Inflation +4% (Canada CPI + 4%)	1.5	4.0	5.9	6.3	6.4			7.1	5.8	7.4		

Investment returns

As at September 30, 2025

Asset Class Returns

	2025 (%)		Annualized (%)					Annual Ending December 31 (%)				
	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	SI	2024	2023	2022	2021
CC&L Institutional Infrastructure Fund ±±±±±±	2.4	4.6	7.6	8.5	8.9			9.0	7.6	10.7		
Inflation +5% (Canada CPI + 5%)	1.8	4.5	6.9	7.3	7.4			8.1	6.8	8.4		

± Inception Date: December 19, 2016

±± Inception Date: September 14, 2004

±±± Inception Date: November 8, 2012

±±±± Inception Date: March 22, 2019

±±±±± Inception Date: April 7, 2022. Returns are presented to the end of the last quarter for which returns were available due to the valuation lag for the Crestpoint Institutional Real Estate Fund.

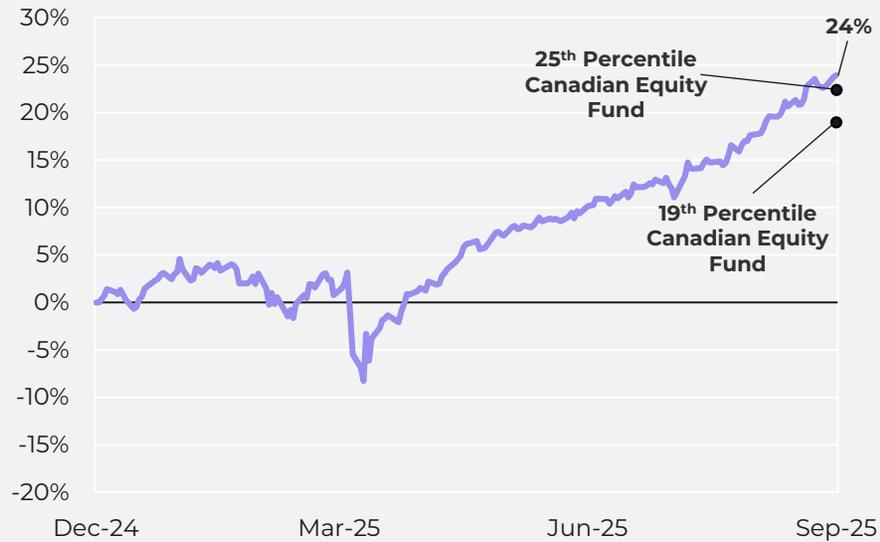
±±±±±± Inception Date: May 30, 2022. Returns are presented to the end of the last quarter for which returns were available due to the valuation lag for the CC&L Institutional Infrastructure Fund.

All returns are gross of fees except for infrastructure. Added value may differ due to rounding to 1 decimal place. If applicable to your mandate, a full benchmark history can be provided upon request

CANADIAN EQUITY

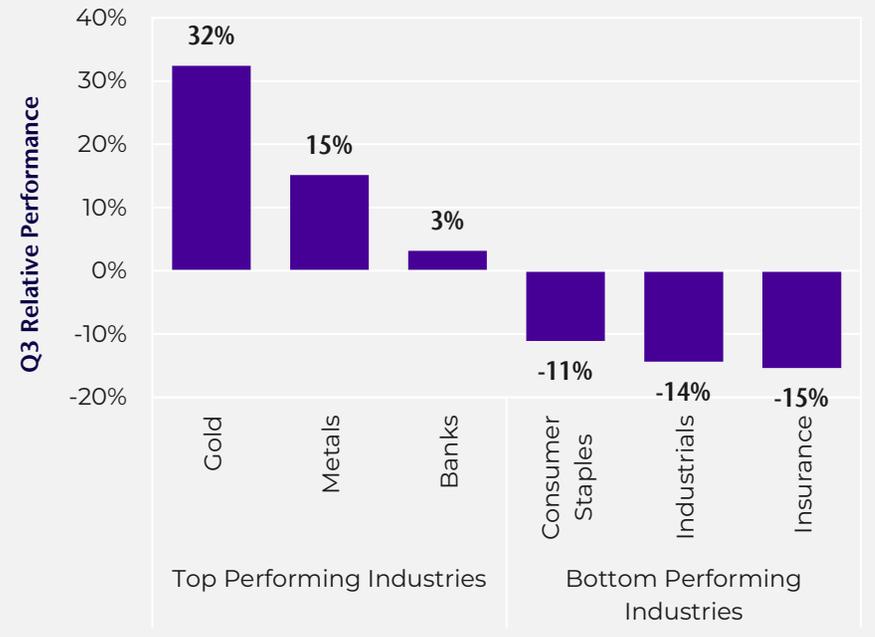
Market Review

TSX Finished at All-Time High, up 24% YTD



Source: Connor, Clark & Lunn Investment Management Ltd., eVestment

Commodities and Banks Drive TSX Higher



Source: S&P Global

CANADIAN EQUITY

Performance Attribution

SRA Canadian Equity Fund

	Fund	Index
Q3 2025	9.4%	12.5%
YTD	16.9%	23.9%

Sector	QTD				YTD			
	Benchmark	Sector Allocation	Security Selection	Benchmark	Sector Allocation	Security Selection		
Energy (ex Pipelines)	11.34%	0.0%	0.2%	16.56%	0.0%	-0.2%		
Pipelines	14.34%	0.0%	0.0%	17.77%	0.0%	0.0%	0.0%	
Materials (ex Gold & Precious	16.73%	0.0%	-1.2%	22.34%	0.0%	-2.3%		
Gold & Precious Metals	45.65%	-1.4%	0.6%	108.79%	-2.9%		0.3%	
Industrials (ex Road & Rail)	0.87%	0.1%	-0.2%	12.59%	0.1%		0.1%	
Road & Rail	-4.91%	-0.3%	-0.1%	-6.21%	-0.4%		0.1%	
Consumer Discretionary	3.68%	-0.4%	0.4%	18.04%	-0.2%	-1.1%		
Consumer Staples	1.57%	0.1%	0.3%	5.74%	0.3%		0.2%	
Health Care	5.50%	0.0%	0.0%	-0.97%	0.1%		0.0%	
Real Estate	7.57%	-0.1%	0.1%	11.05%	-0.1%		0.4%	
Financials	10.60%	-0.1%	0.0%	22.48%	0.0%		0.1%	
Information Technology	13.21%	-0.1%	-1.2%	19.68%	0.3%	-1.8%		
Communication Services	7.71%	-0.2%	0.2%	12.97%	-0.3%		0.3%	
Utilities	6.88%	0.1%	0.1%	17.53%	0.1%		0.4%	
Cash		-0.2%	0.0%		-0.4%		0.0%	
Total		-2.2%	-0.9%		-3.4%	-3.6%		

CANADIAN EQUITY

Performance Attribution

PCJ Canadian Equity Fund

	Fund	Index
Q3 2025	12.4%	12.5%
YTD	21.1%	23.9%

Attribution

Sector	Benchmark*	QTD		YTD	
		Sector Allocation	Security Selection	Sector Allocation	Security Selection
Energy	12.6%	0.0%	-0.2%	0.0%	-0.4%
Materials	37.8%	-0.2%	0.2%	-0.6%	0.3%
Industrials	-1.4%	-0.3%	0.7%	-0.4%	0.2%
Consumer Discretionary	3.7%	0.2%	0.1%	0.0%	0.2%
Consumer Staples	1.6%	-0.1%	0.4%	0.0%	0.2%
Health Care	5.5%	-0.2%	0.1%	-0.9%	1.4%
Financials	10.6%	0.0%	0.0%	0.0%	-0.3%
Information Technology	13.2%	-0.1%	-0.6%	-0.1%	-1.0%
Communication Services	7.7%	0.1%	0.1%	0.0%	0.0%
Utilities	6.9%	0.1%	-0.1%	0.1%	-0.7%
Real Estate	7.6%	0.0%	-0.2%	-0.1%	-0.1%
Cash		-0.1%	0.0%	-0.4%	0.0%
Total		-0.5%	0.4%	-2.4%	-0.3%

*Benchmark: S&P/TSX Composite Index

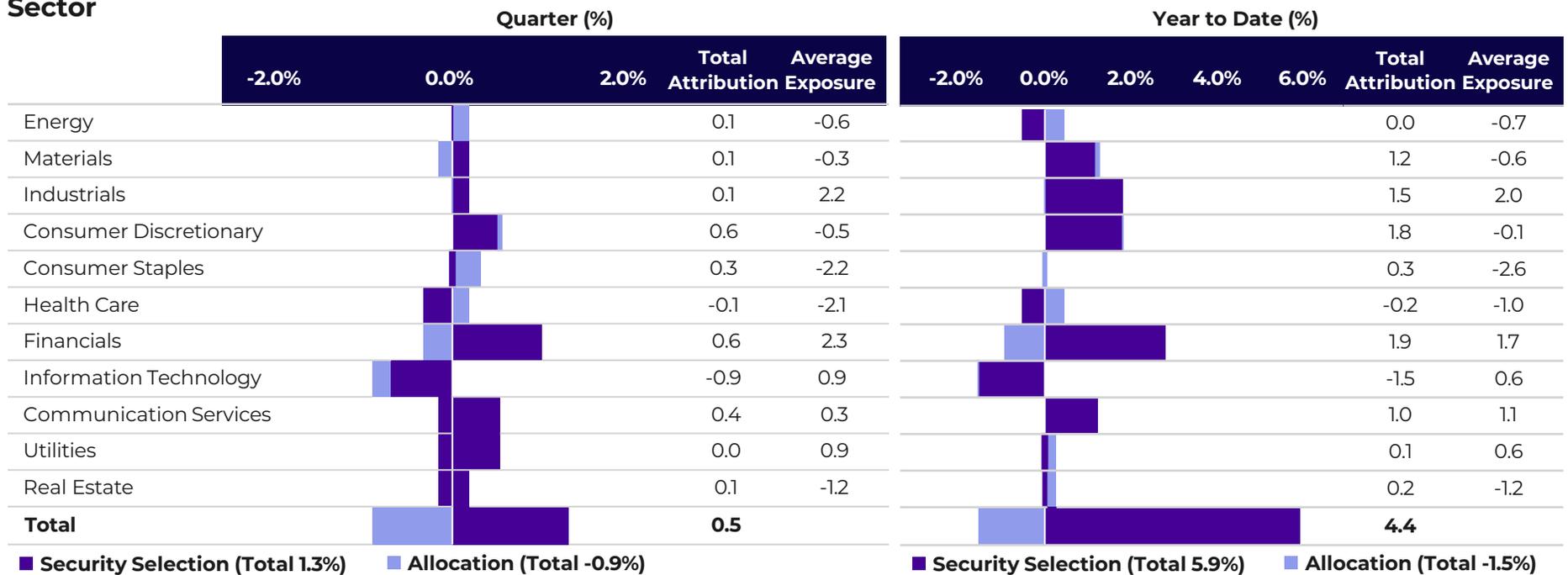
CANADIAN EQUITY

Performance Attribution

CC&L Q Canadian Equity Extension Fund

	Fund	Index
Q3 2025	13.0%	12.5%
YTD	28.2%	23.9%

Sector

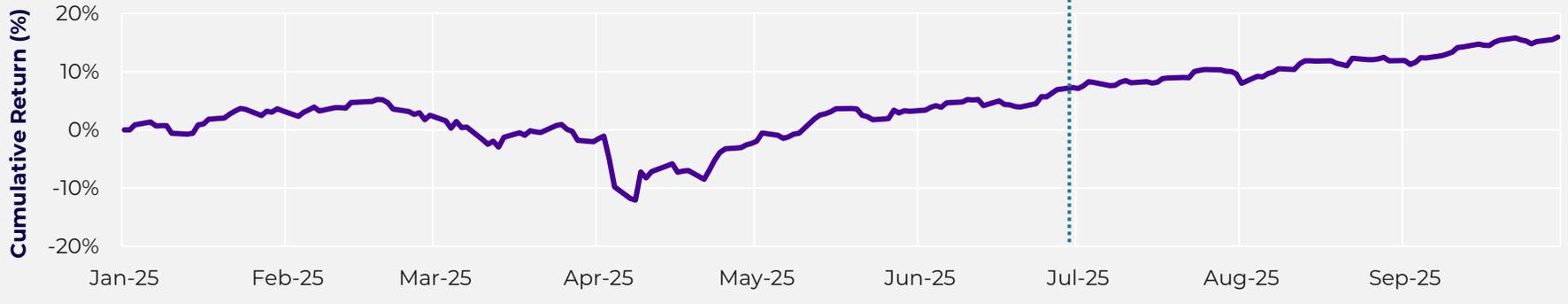


GLOBAL EQUITY

Market Review

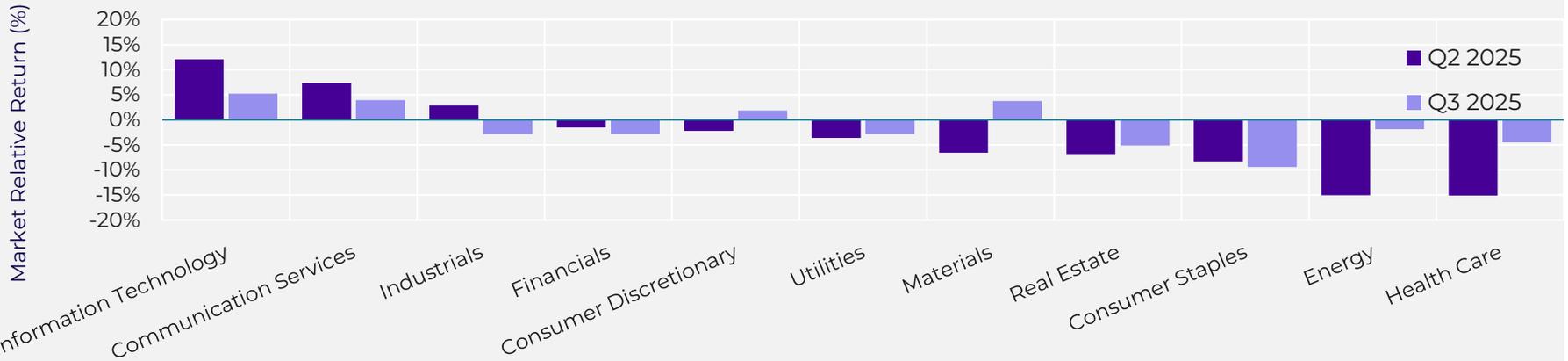
Global Equity Market Performance - 2025 YTD

MSCI ACWI Index Local Currency Returns (Cumulative)



Market Relative Sector Performance - Comparison of Q2 2025 vs. Q3 2025

MSCI ACWI Index Local Returns



As of September 30, 2025. Source: MSCI, Connor, Clark & Lunn Investment Management Ltd.

GLOBAL EQUITY

Performance Attribution

NS Partners International Equity Fund

	Fund	Index
Q3 2025	2.6%	6.9%
YTD	11.3%	21.6%

Attribution by Region

3 Months to 09/30/2025	Allocation	Stock Selection	Net Impact
Europe & Middle East	-0.1%	-3.5%	-3.5%
Japan	-0.2%	-0.1%	-0.3%
Pacific Ex Japan	0.0%	-0.3%	-0.3%
Emerging Markets	-0.1%	0.0%	-0.1%
North America	0.0%	0.0%	0.0%
Frontier Markets	0.0%	0.0%	0.0%
Cash	-0.1%	0.0%	-0.1%
Total	-0.5%	-3.9%	-4.3%

Attribution by Sector

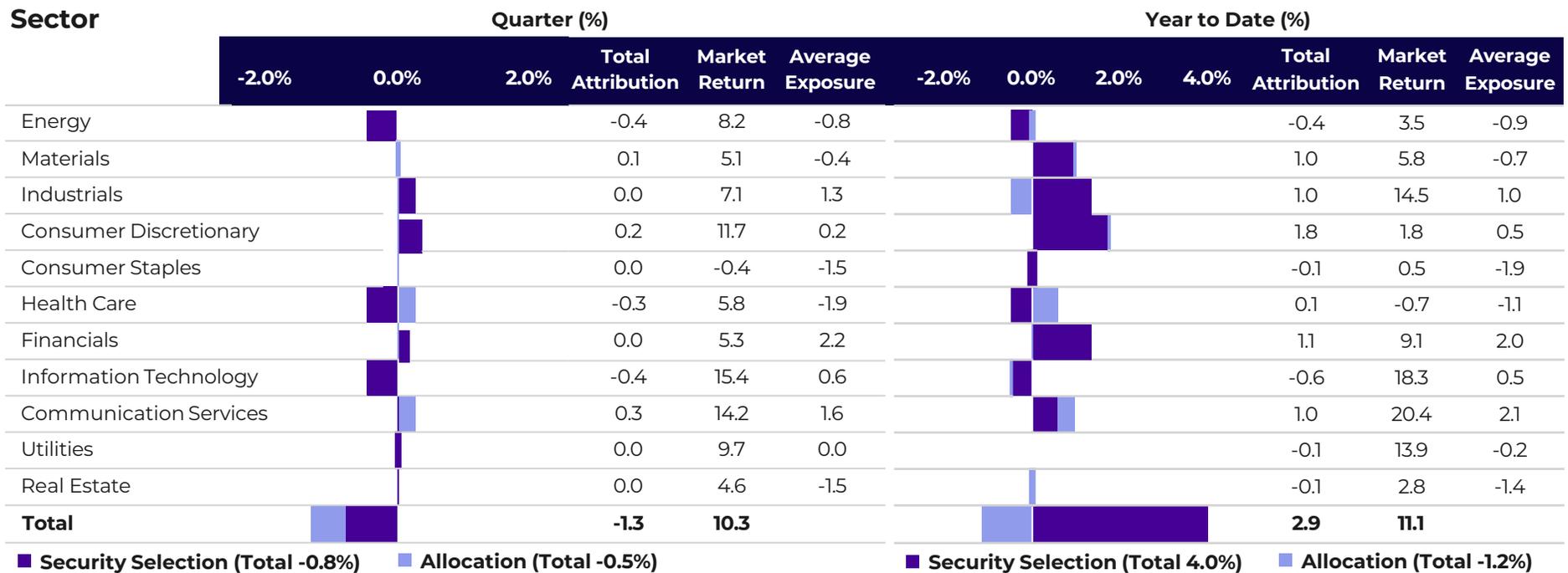
	Allocation	Selection	Net impact
Energy	0.0%	-0.1%	-0.1%
Materials	0.0%	-0.8%	-0.8%
Industrials	0.0%	-0.7%	-0.6%
Consumer discretionary	0.0%	-0.4%	-0.4%
Consumer staples	0.0%	0.3%	0.3%
Health care	0.1%	-0.3%	-0.3%
Financials	-0.1%	-0.3%	-0.4%
Information technology	-0.2%	-1.2%	-1.4%
Communication services	-0.1%	-0.2%	-0.3%
Utilities	0.0%	-0.1%	-0.1%
Real estate	0.0%	-0.1%	-0.1%
Cash	-0.1%	0.0%	-0.1%

GLOBAL EQUITY

Performance Attribution

CC&L Q US Equity Extension Fund

	Fund	Index
Q3 2025	8.8%	10.2%
YTD	13.8%	10.9%



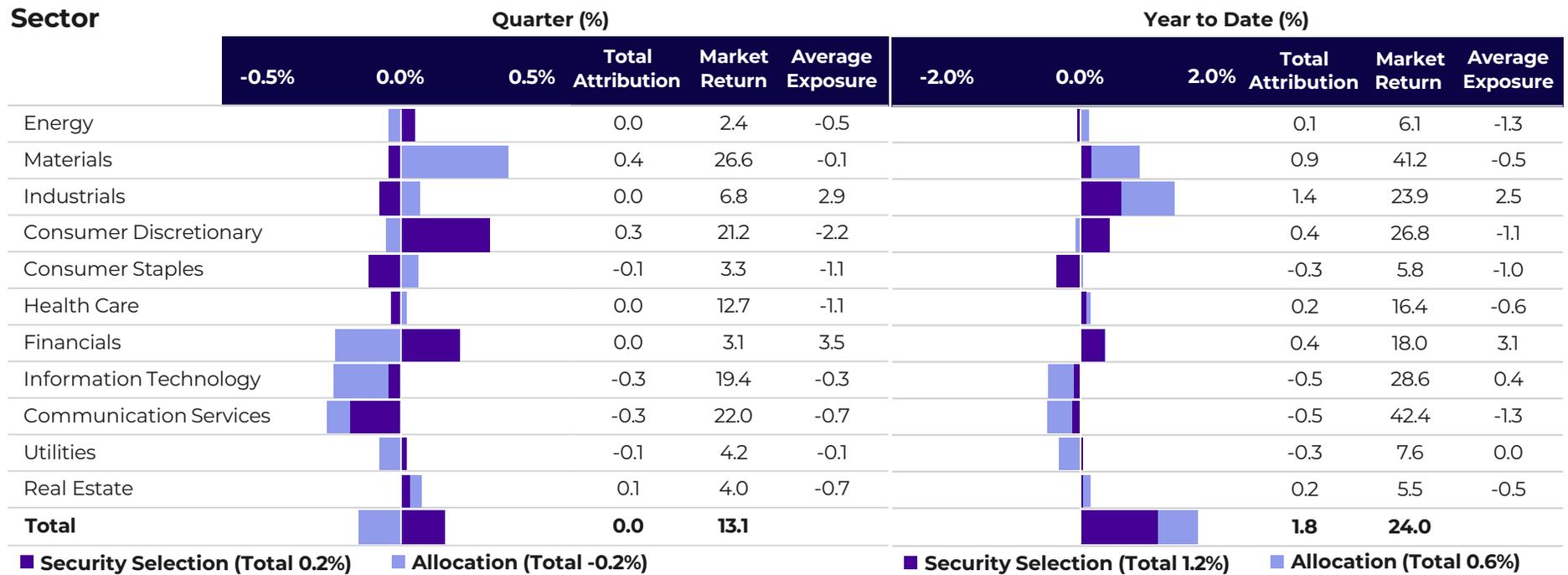
Attribution is presented gross of operating expenses and may differ from figures shown in the performance table.

EMERGING MARKETS EQUITY

Performance Attribution

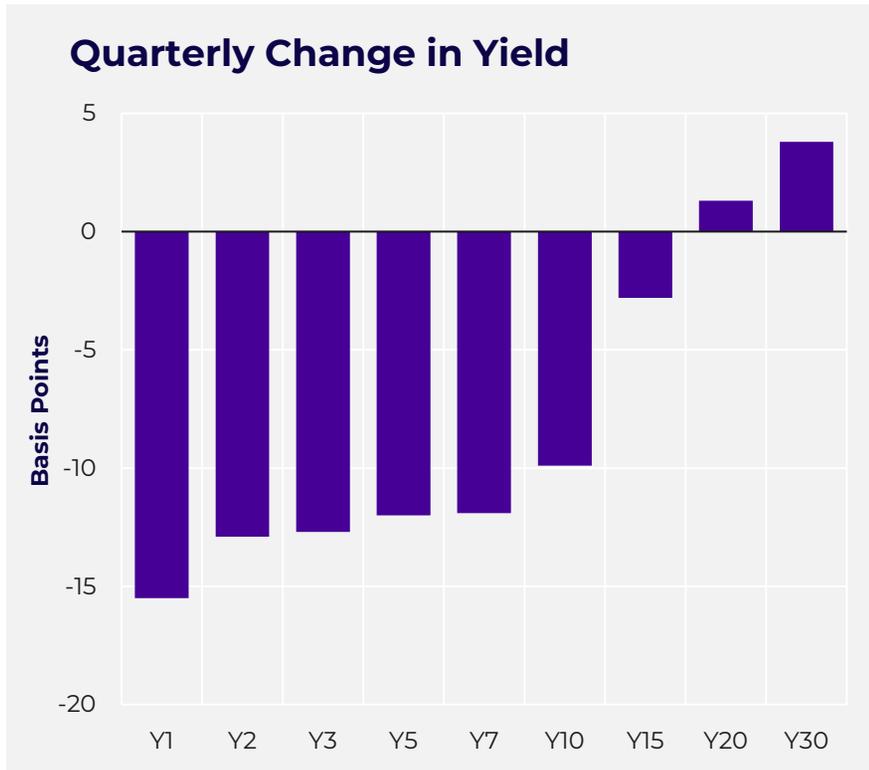
CC&L Q Emerging Markets Equity Fund

	Fund	Index
Q3 2025	13.1%	12.8%
YTD	25.8%	23.4%

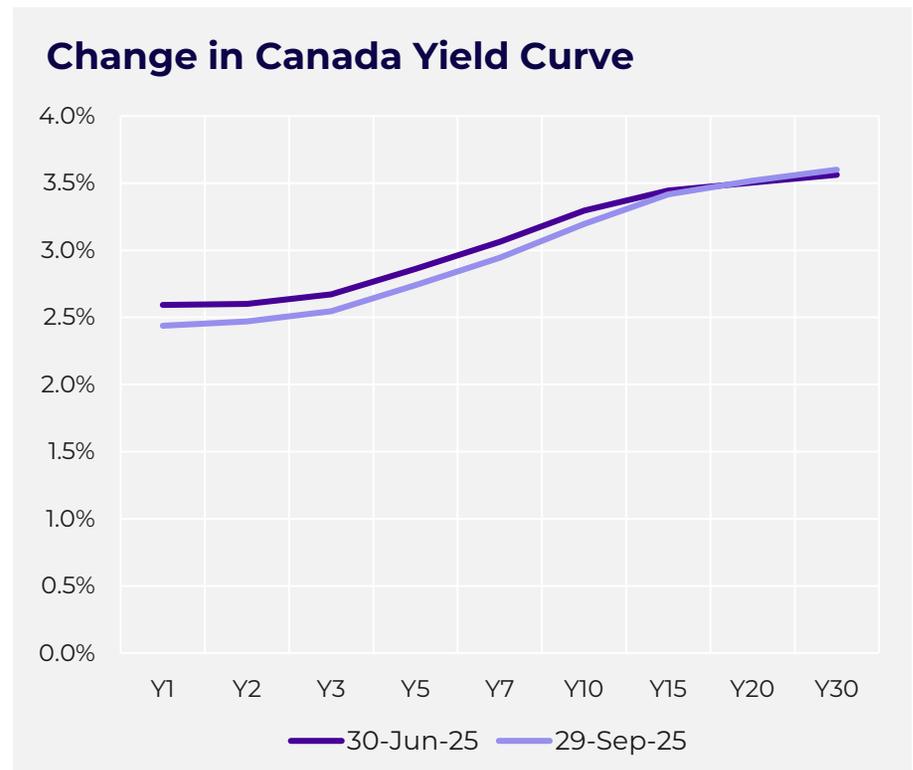


FIXED INCOME

Market Review



Source: Bank of Canada, Macrobond



Source: Bank of Canada, Macrobond

FIXED INCOME

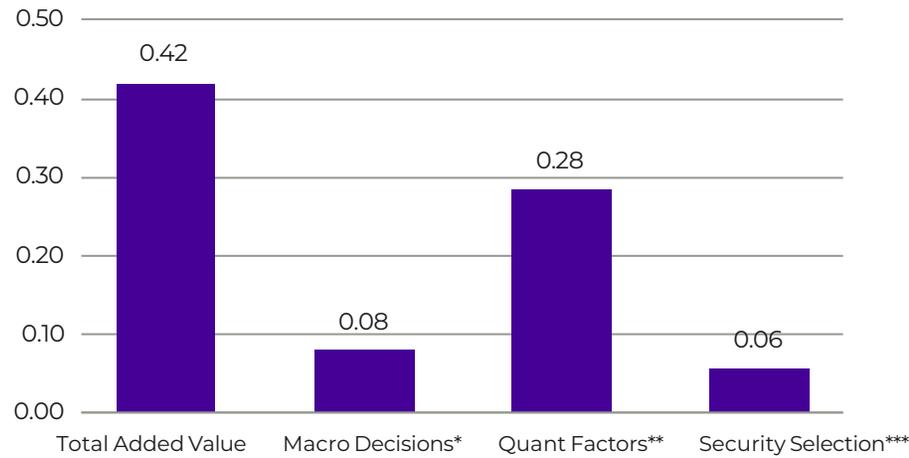
Performance Attribution

CC&L Long Bond Fund

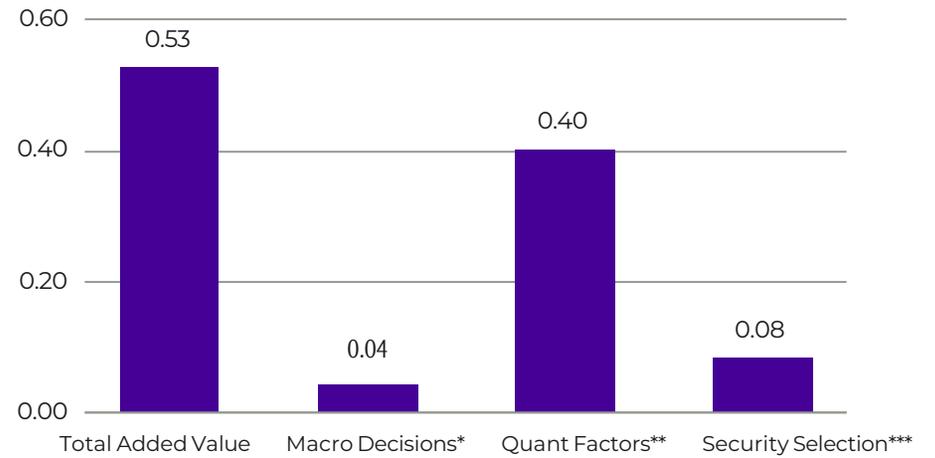
	Fund	Index
Q3 2025	1.6%	1.2%
YTD	1.2%	0.6%

Attribution

Quarter (%)



Year To Date (%)



* Macro Decisions include Duration, Yield Curve, Global Relative Value, Sector Allocation, and Real Return Bonds

**Quant Factors include Illiquidity and Volatility Premia

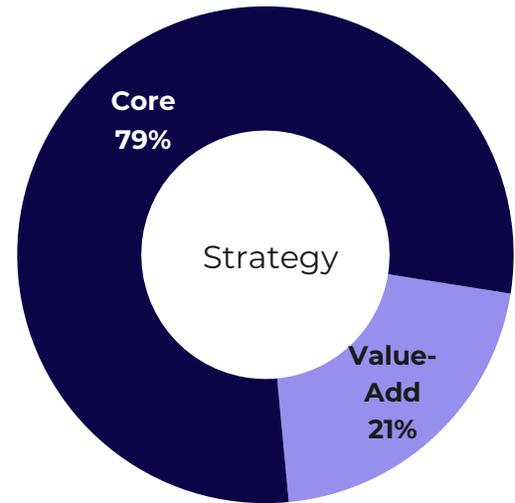
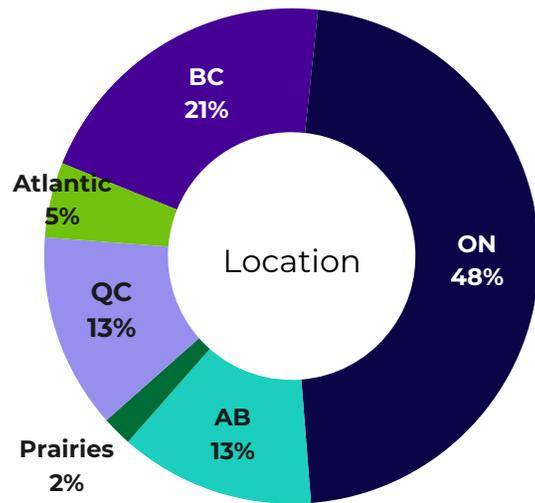
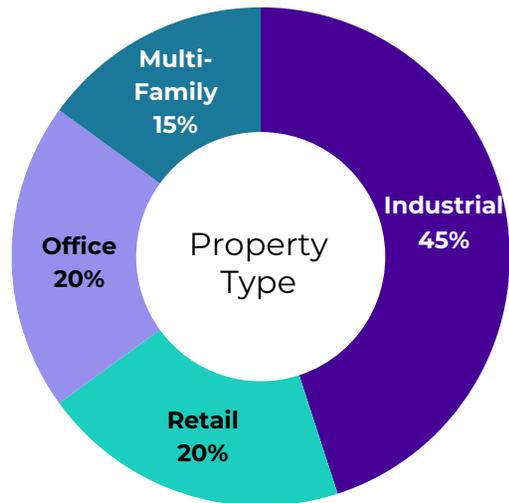
*** Corporate Security Selection

REAL ESTATE

Q2 2025

	Fund*	Benchmark**	Diversification	Occupancy	New Investment
Q2 2025	1.8%	1.5%	334 properties*	90%	442-unit multifamily portfolio in Quebec, and a 184K SF retail centre in Ontario

Portfolio Characteristics*



* As of June 30, 2025

** Inflation +4% (Canada CPI + 4%)

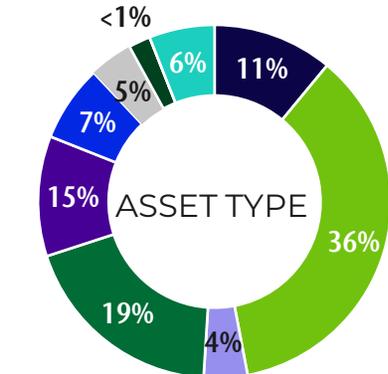
*** SI Date: April 7, 2022

INFRASTRUCTURE

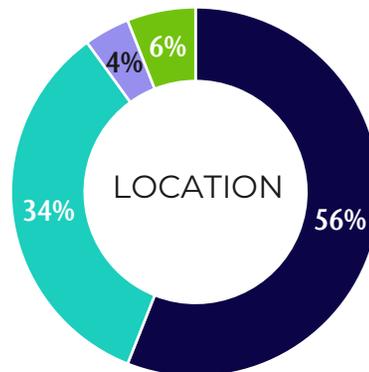
Q2 2025

	Fund*	Benchmark**	Pipeline*	New Investment
Q2 2025	2.4%	1.8%	> \$1.6 billion of opportunities under review	In September, acquired a 49% stake in three Ontario wind projects
YTD	4.6%	4.5%		

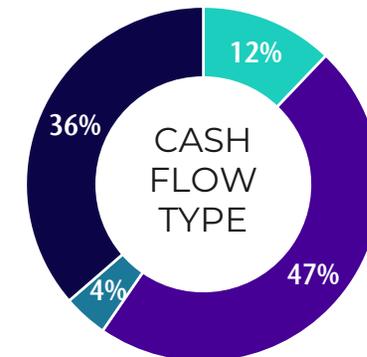
Portfolio Characteristics^{1,2}



- Solar
- Wind
- Hydro
- Rail
- Student Transport
- Student Housing
- Hospital
- Road
- Other
- Airport



- Canada
- United States
- Chile
- Bermuda



- Concession Agreement
- Power Purchase Agreement
- Stabilized Pricing Regime
- Fixed Price Service Contracts & Other

¹ Based on percentage of estimated Fund NAV at June 30, 2025. Totals may not add to 100% due to rounding.

²“Concession Agreement” and “Power Purchase Agreement” refers to renewable energy and public-private partnership investments that operate under 20-to-40-year contracts primarily with investment grade government counterparties. “Stabilized Pricing Regime” refers to the Distributed Solar Portfolios (6% of NAV), which operate under the Pequeños Medios de Generación Distribuida (PMGD) stabilized pricing regime in Chile. Power is sold to the grid at the stabilized price and purchased by a large pool of buyers consisting of local utilities and generators. “Fixed Price Service Contracts & Other” primarily represents CC&L Infrastructure’s rail assets (26% of NAV) and Landmark Student Transportation (15% of NAV), where revenues are highly contracted on individually negotiated terms with a variety of counterparties, including reputable corporate customers and local school districts across Canada and the United States.

As of June 30, 2025. Fund returns are presented net of fees and expenses.

** Inflation +5% (Canada CPI + 5%)

*** SI Date: May 30, 2022

GIPS COMPOSITE REPORT - CC&L Q INTERNATIONAL EQUITY COMPOSITE

Composite			Composite					Composite 3-Year	Benchmark 3-Year
Year	Total Return (Gross of Fees) TWR	MSCI ACWI ex USA Index Net	# of Portfolios	Market Value	Total Firm Assets	% Carve-out	Internal Dispersion	Volatility	Volatility
2024	22.04%	15.11%	2	\$829,432,840	\$76,374,290,333	0.00%	N/A	12.48%	12.20%
2023	16.11%	12.51%	1	\$269,169,921	\$64,469,181,854	0.00%	N/A	12.28%	12.01%
2022	-8.18%	-9.90%	1	\$238,725,935	\$54,174,029,714	0.00%	N/A	14.28%	14.17%
2021	13.03%	6.91%	1	\$271,936,942	\$59,536,902,406	0.00%	N/A	11.38%	11.68%
2020	13.38%	8.71%	1	\$208,804,972	\$51,687,585,520	0.00%	N/A	12.31%	12.50%
2019	16.93%	15.37%	2	\$246,636,313	\$49,414,174,895	0.00%	N/A	8.68%	8.89%
2018	-6.97%	-6.47%	1	\$99,169,088	\$45,673,158,671	0.00%	N/A	10.10%	9.77%
2017	24.35%	18.84%	1	\$92,296,676	\$50,548,517,324	0.00%	N/A	11.90%	11.43%
2016	0.78%	0.88%	1	\$119,301,170	\$47,197,228,583	0.00%	N/A	12.04%	10.84%
2015	18.27%	13.14%	1	\$134,285,174	\$40,427,110,661	0.00%	N/A	N/A	N/A

COMPLIANCE STATEMENT

Connor, Clark & Lunn Investment Management Ltd. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Connor, Clark & Lunn Investment Management Ltd. has been independently verified for the periods July 1, 2012 to June 30, 2024. The verification report(s) is/are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

DEFINITION OF FIRM

Connor, Clark & Lunn Investment Management Ltd. ("the firm") provides professional management of financial assets for pension fund sponsors, capital accumulation plans, corporations, non-profit organizations, First Nations, mutual funds, government entities, individual investors and separately managed accounts (SMA). The firm offers a diverse array of investment services including equity, fixed income, balanced and alternative solutions including market neutral and high income strategies.

CC&LQ INTERNATIONAL EQUITY COMPOSITE

This composite consists of fully discretionary portfolios invested in non-US equities and benchmarked against various well diversified international equity indices, such as the MSCI EAFE Index or the MSCI ACWI ex USA Index. The portfolios are constructed using CC&L's proprietary quantitative investment approach. In general, a portfolio's exposure to a single country will range between 10 percentage points of the country's weight in the portfolio's benchmark. A portfolio can also invest in countries not included in the benchmark up to an aggregate total of 20 percent. Holdings are diversified among the portfolio's benchmark industry sectors. The portfolios will hold not less than 50 securities at any time. Investment in a single stock may not exceed 10% of the market value of the portfolios. Derivative instruments will only be used for currency hedging purposes.

BENCHMARK

Current benchmark is MSCI ACWI ex USA Index Net.

The composite benchmark is derived based on a weighted average of the underlying account benchmarks. The weight assigned to each account's benchmark performance is reset monthly in proportion to the account's market value as a percentage of the total composite market value. The weights of each component benchmark for prior periods are available upon request.

CURRENCY

Performance is reported in Canadian Dollar(\$).

CALCULATION OF PERFORMANCE RETURNS

Client securities and pooled fund net assets are valued on a daily basis using market prices and foreign exchange rates obtained from independent sources.

Performance returns are presented gross of management fees and net of trading costs.

Foreign income is accrued net of withholding taxes. Reclaimable withholdings taxes are recognized if and when received by the custodian. Benchmark returns are net of withholding taxes.

All portfolios are valued daily. Returns presented are time-weighted returns.

MEASURE OF RISK

Internal dispersion is calculated when there is a minimum of 6 portfolios included in the composite for the full year, by using the asset-weighted standard deviation of the portfolios' annual gross returns. Three-year volatility measures are calculated when the composite has at least 3 years of performance history, by using the asset-weighted standard deviation of the portfolios' monthly gross returns.

STANDARD FEE SCHEDULE:

The management fee schedule for separate accounts and pooled funds is as follows:

0.65% on 1st \$ 50,000,000
0.60% on next \$ 50,000,000
0.55% on balance

The total expense ratios for the pooled funds included in the composite are as follows:

CC&LQ International Equity Fund 0.13%
CC&LQ International Equity CIF 0.15%

COMPOSITE CREATION DATE

July 2017

COMPOSITE INCEPTION DATE

September 1, 2013

LIST AND DESCRIPTION OF THE FIRM'S COMPOSITES AND POOLED FUNDS

A complete list of composite descriptions and Limited Distribution Pooled Funds descriptions are available on request.

ADDITIONAL INFORMATION

A copy of the firm's GIPS Policies & Procedures for valuing investments, calculating performance and preparing GIPS Reports is available on request.

PRESENCE, USE, AND EXTENT OF LEVERAGE, DERIVATIVE, AND SHORT POSITIONS

The composite may invest in derivatives for hedging purposes. Leverage is not permitted.

COMPOSITE REDEFINITION

On April 9, 2019, the composite was redefined, as part of a firm-wide initiative to standardize our composite definitions and associated disclosures. No material changes were made. On January 1, 2015, the composite was redefined, as part of a firm-wide initiative to standardize our composite definitions and associated disclosures. No material changes were made.

MINIMUM ACCOUNT SIZE

Minimum portfolio size for the composite is \$5,000,000.

CARVE OUTS

If applicable, Carve-out portfolios in this composite are managed separately with their own cash.

OTHER DISCLOSURES

Connor, Clark & Lunn Investment Management Ltd. ("CC&L") is a British Columbia corporation registered with the securities regulators in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, Newfoundland & Labrador, Northwest Territories, Nova Scotia, New Brunswick, Nunavut, Ontario, Prince Edward Island and Yukon as Portfolio Manager and Exempt Market Dealer; in British Columbia, Ontario, Newfoundland and Labrador and Quebec as Investment Fund Manager, and in Ontario as Commodity Trading Manager; CC&L is also registered as an Investment Adviser with the U.S. Securities & Exchange Commission. We are not aware of any conflict between the laws and/or regulations of these jurisdictions and the GIPS standards.

Since January 2004, portfolios are included in the composite after one full month under management, provided they are fully invested and have been brought in line with our composite model. Prior to this, portfolios are included in the composite after one full quarter under management, provided they are fully invested and have been brought in line with our composite model. The firm has not used subjective unobservable inputs for valuing portfolio investments.

Prices and exchange rates for valuation purposes are consistent across all portfolios utilizing WM/Reuters 4:00 p.m. London exchange rates and Thompson Reuters valuation sources.

OWNERSHIP

Connor, Clark & Lunn Investment Management Ltd. is 28.60% owned by the Connor, Clark & Lunn Financial Group Ltd. Other affiliated companies are:

- Baker Gilmore & Associates Inc.
- Banyan Capital Partners
- Connor, Clark & Lunn Infrastructure Ltd.
- Crestpoint Real Estate Investments Ltd.
- FortWood Capital LP
- Global Alpha Capital Management Ltd.
- MidStar Capital Corp.
- NS Partners Ltd.
- PCJ Investment Counsel Ltd.
- Scheer, Rowlett & Associates Investment Management Ltd.
- Vergent Asset Management LLP

<https://ccl-one.cclgroup.com/>

1400-130 King Street West P.O. Box 240, Toronto, ON M5X 1C8

CONNOR, CLARK  LUNN

ONE



STATEMENT OF INVESTMENT POLICIES & PROCEDURES REVIEW

Brandon University Retirement Plan

November 2025

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CONNOR, CLARK & LUNN ONE

CC&L has reviewed the Brandon University Retirement Plan's (the Plan) Statement of Investment Policies & Procedures (SIPP) dated June 19, 2024. The following summarizes a few key considerations to be discussed in greater detail at the upcoming Board of Trustees meeting on November 19th.

RETURN OBJECTIVES

On a longer-term basis, the portfolio should earn a return equal or better than the discount rate, net of fees, over rolling 4-year periods. Per the last amended actuarial valuation of the Plan provided to CC&L dated December 20, 2024, the going concern discount rate of the Plan was 5.5%, implying a gross of fee return objective of 6.0% or higher over rolling 4-year periods.

The return of the portfolio is also expected to exceed the blended benchmark return over rolling four-year periods.

With inflation easing and equity markets delivering strong results over the past several years, the portfolio has meaningfully exceeded its long-term performance objective over most rolling four-year periods ending September 30, 2025. This outcome reflects the benefits of disciplined portfolio construction and participation in a favourable market environment for risk assets.

Rolling 4-Year Periods Ending September 30 (%)

	2025	2024	2023	2022	2021
Brandon University Retirement Plan	7.9	7.9	4.8	5.1	10.4
Blended Benchmark*	7.8	6.8	3.2	3.2	8.7

* 18.5% S&P500 Index (Net 15%) (CAD\$) & 18% S&P/TSX Composite Index & 18.5% MSCI EAFE Index Net (CAD\$) & 8% MSCI Emerging Markets Net (CAD\$) & 21.3% FTSE Canada Long Term Overall Bond Index & 8.8% Inflation +4% (Canada CPI + 4%) & 7% Inflation +5% (Canada CPI + 5%).

Prior to May 29, 2025, benchmark was 18.5% S&P500 Index (Net 15%) (CAD\$) & 18% S&P/TSX Composite Index & 18.5% MSCI EAFE Index Net (CAD\$) & 8% MSCI Emerging Markets Net (CAD\$) & 21.5% FTSE Canada Long Term Overall Bond Index & 8.5% Inflation +4% (Canada CPI + 4%) & 7% Inflation +5% (Canada CPI + 5%).

A full benchmark history may be provided upon request.

CONNOR, CLARK & LUNN ONE

ASSET MIX

The long-term target asset allocation policy of the Plan is as follows:

Asset Class	Minimum %	Benchmark %	Maximum %
Equity	35.0	63.0	70.0
Canadian Equity		18.0	
International Equity		18.5	
U.S. Equity		18.5	
Emerging Markets Equity		8.0	
Fixed Income	10.0	20.0	30.0
Long Bonds		20.0	
Cash	0.0	0.0	0.0
Real Estate	0.0	10.0	20.0
Infrastructure	0.0	7.0	9.0

Long-Term Return Expectations

Looking forward, based on the benchmark allocations above and a longer-term outlook (20 years), the expected portfolio annualized returns and volatility are 6.9% and 11.2% respectively*. These results are before investment management fees and do not account for added value from active management.

It is recognized that over rolling four-year periods, while the results can fluctuate due to shorter-term economic implications, it suggests the current long-term target asset allocation is positioned to equal or surpass the discount rate plus investment management fees.

*Please refer to the important disclosure related to return and volatility forecasts at the end of this document.

Real Estate and Infrastructure Targets

Equity markets have been very strong over the last few years, which has contributed to the growth in the value of the Plan's assets. For the real estate and infrastructure asset classes that are less liquid, the allocation builds over time through a series of capital calls and therefore requires a dollar commitment. The commitments to real estate and infrastructure are currently \$24 million and \$15 million, respectively. The real estate commitment amount was based off a Plan market value of \$240 million and infrastructure was based on a total Plan market value of \$214.4 million.

The value of the portfolio stood at approximately \$285.8 million at the end of September 2025, an increase of almost 19% on an annualized basis over the last two years, largely driven by

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strong equity markets, and has resulted in an underweight to both real estate and infrastructure. To maintain the diversification benefits offered by real estate and infrastructure, the Board of Trustees may wish to consider increasing the dollar commitment to both asset classes to target the 10% real estate and 7% infrastructure total portfolio allocations. If in agreement, we can provide an amendment to the Managed Account Agreement to reflect the commitment increases.

Real Estate

Market value of Plan at time of commitment (A)	\$240 million
Target % allocation (B)	10%
Dollar commitment (C = A x B)	\$24 million
Market value of Plan at 09/30/2025 (D)	\$285.8 million
Dollar commitment required to reach 10% target allocation (E = B x D)	~\$29 million
Additional dollar commitment to offset difference (E - C)	~\$5 million

Infrastructure

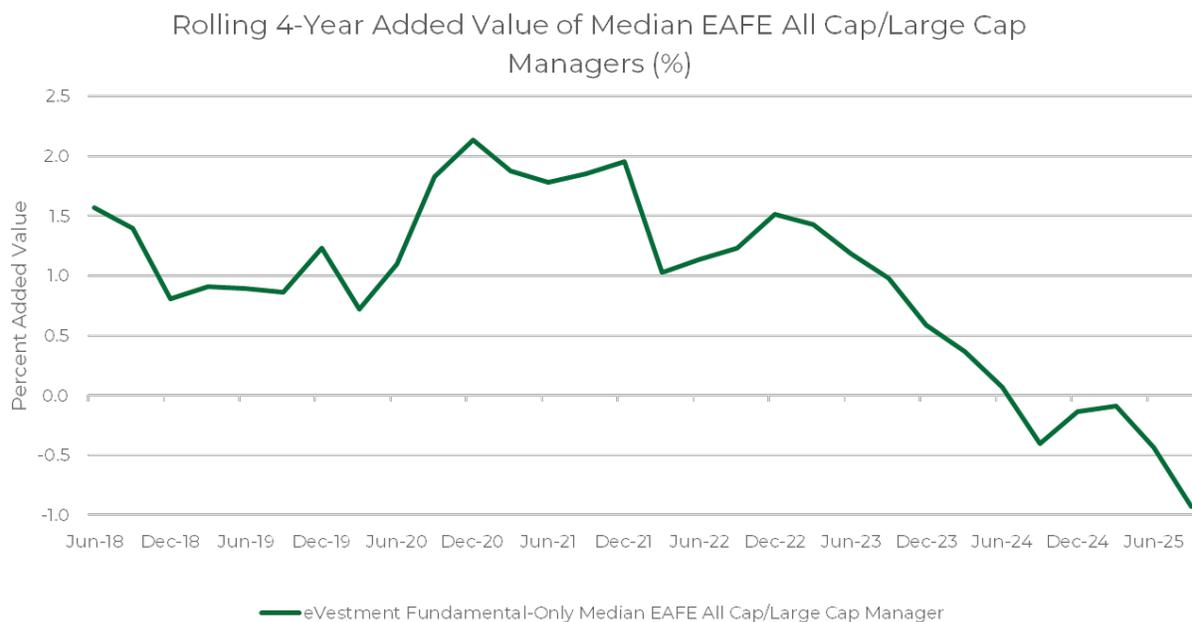
Market value of Plan at time of commitment (A)	\$214.4 million
Target allocation (B)	7%
Dollar commitment (C = A x B)	\$15 million
Market value of Plan at 09/30/2025 (D)	\$285.8 million
Dollar commitment required to reach 7% target allocation (E = B x D)	~\$20 million
Additional dollar commitment required (E - C)	~\$5 million

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International Equities

Equity market leadership has been unusually narrow, dominated by a small number of large-cap growth and AI-related stocks where balance-sheet strength, valuation discipline, and diversification have been less rewarded. This has resulted in relative headwinds faced by active, fundamental equity managers, particularly in Canadian and international equities. This is not unique to your portfolio. The chart below shows the recent challenges fundamental international equity managers have experienced:

Rolling 4-Year Added Value of Median Returning International Fundamental Equity Managers



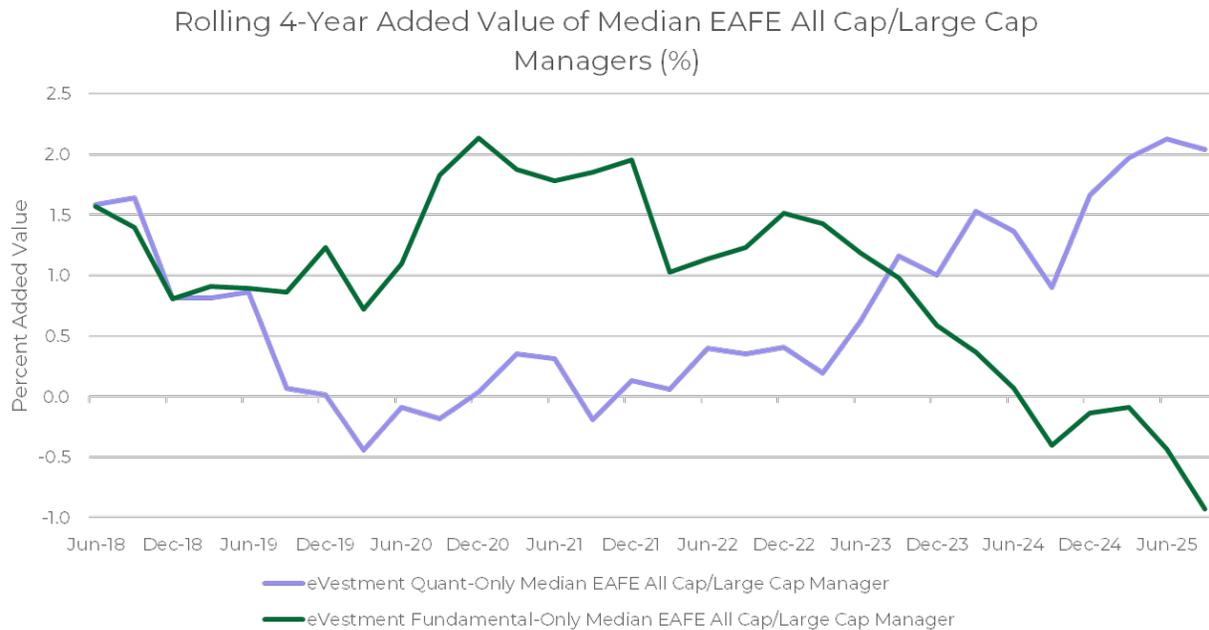
The investment team at NS Partners has remained disciplined in applying their long-standing investment process, emphasizing high-quality businesses, capital preservation, and prudent risk management. The team held a broadly cautious view on economic growth from 2022 onwards and as such positioned the international equity fund more defensively. Despite stagnation and recession in many EAFE countries (Germany, UK, Japan, Sweden to name a few), there has been strong performance in cyclicals, which is very much at odds with the background economic growth and the positioning of all of NS Partners’ funds.

The manager’s liquidity analysis and other economic signals they track suggest continued caution and therefore NS Partners remain relatively defensive in their positioning. In addition to the style headwinds, there has been a drag from emerging markets, both in terms of direct and indirect exposure, which has negatively impacted the international equity fund’s relative performance.

Although NS Partners and fundamental managers in general have struggled, more diversified quantitative strategies have on average been able to add value relative to the index.

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Rolling 4-Year Added Value of Median Returning International Equity Managers



The Plan has experienced the added value of the quantitative approach with its allocations to the CC&L Q Equity Extension and Q US Equity Extension Funds, and it has also been the case with the CC&L Q International Equity Strategy.

Performance as at September 30, 2025

	Annualized Returns (%)					
	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	10 Yrs
CC&L Q International Strategy	28.9	28.7	26.9	14.4	15.8	12.2
MSCI ACWI ex US (Net) CAD	19.9	22.6	21.2	9.6	11.2	8.6

Performance history for the CC&L Q International Equity Strategy is that of the CC&L Q International Equity Composite. The composite has an inception date of September 1, 2013. All returns are gross. Performance is stated in Canadian dollars. For a complete disclaimer, please see the footnotes at the end of the presentation.

Source: Connor, Clark & Lunn Investment Management Ltd. and MSCI

The potential benefits of blending fundamental and quantitative approaches in international equities include diversification of sources of added value, a further reduction of the current style bias and the expectation of a smoother international equity performance experience over time.

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Considerations for the Board:

- Increase real estate commitment by \$5 million to \$29 million in total
- Increase infrastructure commitment by \$5 million to \$20 million in total
- Further diversify the international equities component of the portfolio by introducing the systematic CC&L Q International Equity Fund, to be funded by reducing the allocation to the NS Partners International Equity Fund by 50%

In addition to the above considerations, there are also a small number of administrative edits we would propose to the SIPP. We will provide a marked-up Word version of the SIPP once the Board has deliberated on the above considerations.

We trust this summary will be of use to the Board and we look forward to further discussing these considerations at the November 19th meeting.

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Net performance figures are stated after estimated management fees and transaction costs but before operating expenses. Operating expenses include items such as custodial fees for segregated accounts and for pooled vehicles would also include charges for valuation, audit, tax and legal expenses.

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Reciprocal Transfer Calculations

Brandon University Retirement Plan (BURP)

November 2025

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- BURP has Reciprocal Transfer Agreements (RTA) with:
 - CSSB (Civil Service/Government employees)
 - MEBP (Municipal government employees)
 - HEBP (Health employees)
 - University of Manitoba
- RTA provides for special treatment when you transfer benefits between two pension plans
- Credited service, continuous service (think early retirement eligibility!) and other benefits are established according to the RTA.

- An incoming member's transfer is used to "purchase" service under the BURP
 - Various factors affect amount of service that can be purchased with the transfer value
 - Actuarial assumptions (discount rate, retirement ages, mortality etc.)
 - Benefits and plan provisions (pension formula, unreduced retirement age, early retirement reductions, survivor benefits etc.)
 - The reciprocal transfer itself is generally meant to be cost neutral to the pension plans; service is adjusted according to the value of service
- If the benefit in the new plan isn't fully funded by the transfer, the employee can contribute to top-up their service
- Past benefits are recalculated and a PSPA may apply
- The usual plan limits and benefit provisions apply

- Different benefits apply for service pre/post Jan. 1, 2023
- Trustees need a policy/decision on how to credit service to future transfers into the BURP under the RTAs
 - Not addressed in the plan text
 - RTAs were adopted before the plan changes

Two Sensible Options

Option 1 – Credit all service based on current benefit levels

Option 2 – Limit the post Jan 1, 2023 service to the period of time to enrolment date

Example with 10 years of past service & enroll on Jan 1, 2026

- Option 1 - all 10 years of transferred service would be subject to the indexed maximum pension
- Option 2 – 3 years of transferred service would be subject to the indexed maximum pension and 7 years of transferred service would be subject to the frozen maximum of \$2,210 per year

Cost of Option 1 vs Option 2

- A reciprocal transfer is generally meant to be cost neutral to the pension plan at the time of transfer
- service is adjusted according to the value of benefits



More expensive pension



Less credited service is granted

Reasons to Choose Option 1

Credit all service based on current benefit levels

ECKLER

Reciprocal Transfers/Benefit Level for crediting past service

- New employees get all service based on the new formula in effect since they started.
- PSPA calculations are less complex, esp. if full service is not purchased
- Provides better benefits to members and greater opportunity to save for retirement (opportunity to buy transfer shortfall)
- With the passage of time, trend towards all service being after Jan 1, 2023
- If benefits had instead been reduced, likely to apply the lower benefit to all service for a new employee

Reasons to Choose Option 2

Limit post Jan 1, 2023 service to length of time since Jan 1, 2023

ECKLER

Reciprocal Transfers/Benefit Level for crediting past service

- Perceived equitable benefits with BU career employees
 - E.g. no one else currently at BU would have more than three (3) years of service with an indexed maximum pension
 - However, a transferred member would have fully purchased this benefit with their transfer value



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Motion:

BE IT RESOLVED THAT the Brandon University Retirement Plan Pension Trustees release Frederick Swan from his responsibilities as a Pension Trustee effective immediately.

Moved by:

Seconded:

Schedule "B"

Acceptance of Trust

The undersigned hereby accepts the appointment to act as a Pension Trustee of The Brandon University Pension Fund (the "**Fund**") and the duties and obligations imposed on the Pension Trustees under the Amended and Restated Trust Agreement made the 19th day of November, 2025 (the "Trust Agreement"). The undersigned acknowledges having read the Trust Agreement and understanding its nature and effect and agrees to hold the Fund and administer the Brandon University Retirement Plan in accordance with its terms and the provisions of the Trust Agreement.

DATED the 19th day of November, 2025.

Name: Oksana Bihdan

Home Address:

MEMO

TO	Brandon University Retirement Plan Trustees
FROM	Emmanuel Petroulakis, CFA, Director, Investments, Eckler Ltd.
CC	Andrew Kulyk, Eckler Ltd.
DATE	November 12, 2025
RE	Statement of Investment Policies and Procedures (SIP&P) Review

Eckler has completed a review of the Brandon University Retirement Plan (the "Plan") Statement of Investment Policies and Procedures (the "Policy") dated February 24, 2022. The review focused on confirming appropriate governance content for documentation of the investment strategy and supporting procedures. While the review did not evaluate the investment strategy, we confirm the asset mix targets, allowable investments, and manager structure, is generally in-line with the range of portfolios utilized by similar plans. We confirm Policy content is consistent with OSFI guidelines, as summarized in Appendix 1.

Summary of Potential SIP&P Updates

The following table provides a summary of the recommended changes. Additional information on each item is provided below the table.

	Section	Rationale	Recommendation	Comment
1	Appendices	New versions	Append updated Pooled Fund Policies	
2	5.1 Initial Interim Asset Allocation (p 12)	Relevance	Delete this section	Transition to target asset mix complete
3	5.2 Monitoring of Asset Mix	Governance	Clarify manager responsibility in monitoring the mix	Committee does not need to direct re-balancing
4	Section 3 Investment Beliefs	Best Practices	Review and discuss as a group	Trustee education, good governance
5	ESG content	Industry Trends	Add section, even if delegated to manager, request CC&L ESG policy	Confirms how ESG factors are considered within investments

1. Appendices - CC&L Pooled Fund Policies

Underlying CC&L pooled fund policies have been updated since the last Plan Policy date. No material changes have been made within these updates which impact compliance with the overall Plan Policy. Updated CC&L pooled fund policies are noted in Appendix 2 and attached for inclusion as the updated Appendix in the Plan Policy.

2. Section 5.1 - Interim Asset Allocation

An update of the policy may remove Initial Interim Asset Allocation (Section 5.1; page 12). The long-term allocation is now implemented, and this transitional section is no longer applicable.

3. Section 5.2 - Monitoring Asset Mix

This section specifies the Trustees are responsible for monitoring of the asset mix and initiating re-balancing. In practice CC&L is completing this process. Section 5.2 could be updated to reflect actual practice or that the responsibility has been delegated to CC&L. The portfolio is being monitored on an ongoing basis, and re-balanced as required, in advance of any breaches and the quarterly review. Trustees maintain oversight responsibility over CC&L.

Current Provision

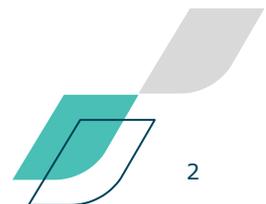
In order to ensure that the Portfolio operates within the minimum and maximum guidelines stated in this SIPP, the Trustees shall monitor the asset mix on a calendar quarterly basis. Rebalancing the Portfolio can take place over a reasonably short period of time after an imbalance has been identified. While a single balanced manager is employed, the Investment Manager will be responsible for rebalancing the Portfolio on an ongoing basis. When more than one investment manager is employed, rebalancing may be affected by redirecting the net cash flows to and from the Portfolio, or by transferring cash or securities between the Portfolios or Investment Manager(s) (where applicable).

Proposed Provision

The Trustees shall monitor the asset mix for compliance with the guidelines stated in this SIPP. The Investment Manager shall monitor the asset mix and ensure the portfolio operates within the minimum and maximum guidelines stated in this SIPP. The Investment Manager will be responsible for rebalancing the Portfolio on an ongoing basis.

4. Section 3 - Investment Beliefs

To reflect best practices and recent industry trends, we recommend the Trustees Review Section 3 - Investment Beliefs and discuss as a group to confirm it reflects the consensus of current Trustee membership. We can present a summary of this section to support education and alignment along with this review. Current content is consistent with the investment strategy.



5. New Section – Environmental, Social, and Governance

To reflect best practices and recent industry trends, we recommend the Trustees consider the addition of ESG (Environmental Social and Governance) investment considerations within the document. Prevalence of including ESG provisions continues to increase and evolve. Introductory content may be limited to deferring ESG policies to CC&L and receiving documentation and education on the ESG policies they apply to the Plan’s investments.

Asset Mix Compliance

As there is no third party monitoring of the investments, we also reviewed holdings as of October 31, 2025. We confirm the assets are permitted by the Policy, and the asset mix is compliance as of October 31, 2025, as outlined below.

Asset Class	Minimum %	Benchmark %	Maximum %	October 2025 %
Equity	35.0	60.0	70.0	65.7%
<ul style="list-style-type: none"> • Canadian Equity • International Equity • U.S Equity • Emerging Markets Equity 		15.0 18.5 18.5 8.0		18.6% 19.2% 18.2% 9.7%
Fixed Income	0.0	20.0	70.0	20.8%
Real Estate	0.0	10.0	70.0	7.8%
Infrastructure	0.0	10.0	70.0	5.7%



Appendix 1 - Content Consistent with OSFI Guidelines

OSFI Guidance	Brandon University SIP&P
Requirements under Prudent Person Approach for Financial Institutions	
Identifies the roles of those involved in the investment process	Section 2
Set out process for recommending, approving, and implementing decisions	Covered in various sections
Prescribe the frequency and format of reporting and of performance measures	Section 2.2 & 7
Describes the objectives	1.2 & 4.1
Describe overall risk philosophy and take into account the strength of the institutions capital and its ability to absorb potential losses	4.2
The investment policy should identify acceptable ranges for investments in different types of instruments, including cash, equities, bonds and debentures, and real property.	5.1 & 5.2
Categories of investment and loans (incl. derivatives, options and futures)	6.2, 6.3 and Appendices
Valuation of investments not regularly traded at a public exchange	8.2
Potential sources of conflict of interest should be identified and procedures should be in place to ensure that those involved with the implementation of the investment and lending policies understand where these situations could arise and how they should be addressed	2.7
Requirements under OSFI Guidance for Pensions Plans	
Communicates investment philosophy	Section 3
Liquidity of investments	8.1
Asset mix and rate of return expectations	Section 4 & 5
Communicates the investment strategy to those who evaluate the financial condition of the Fund	2.1
Diversification of investment portfolio	4.1
Documents how investment managers will be chosen/dismissed	7.3 & 7.4
Lending of cash and securities	8.5
Related party transactions	2.8
Retention or delegation of voting rights attached to investments	8.3

Appendix 2: Updated Pooled Fund Policies Consistent with OSFI Guidelines

Pooled Funds	Current Pooled Fund Policy	Pooled Fund Policy Updated and Reviewed	Changes Requiring Plan Policy Update
PCJ Canadian Equity Fund	2012	2020	-
Scheer, Rowlett Canadian Equity	2020	2023	-
CC&L Q Equity Extension Fund	2022	2024	-
NS Partners International Equity Fund	2022	2022	-
CC&L Q US Equity Extension Fund	2022	2024	-
CC&L Q Emerging Markets Equity	2019	2024	-
CC&L Long Bond Fund	2021	2021	-
Crestpoint Institutional Real Estate	2020	2025	-
CC&L Institutional Infrastructure Fund	2019	2023	-
CC&L Group Money Market Fund	2019	2019	n/a

Note pooled fund policies are periodically updated as needed, not annually, as is required for the Plan Policy Review.