

**Brandon University Retirement Plan
Board of Trustees
Wednesday, June 4, 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 April 23, 2025
- 2.2 Approval of Agenda of June 4, 2025

3.0 Connor, Clark & Lunn Investment Management Ltd (L Ross Onder & P Muldowney)

- 3.1 Investment Performance Review

4.0 New Business

- 4.1 Approval of the Brandon University Retirement Plan Annual Report Incorporating the Annual Financial Statements (Johan Macces, BDO Canada, Allison Noto, BU)
 - 4.1.1 Brandon University Retirement Plan – Audit Results Memo (2024)
 - 4.1.2 Brandon University Retirement Plan – Annual Report 2024
- 4.2 Review of Trust Agreement between Brandon University and the Pension Trustees

5.0 Correspondence

5.1 CIBC Mellon Custodial Fees – Invoices

Invoice #	Duration	Amount
322931	Dec 1 – 31, 2025	\$12,552.12
324758	Jan 1 – 31, 2025	\$13,366.86
326070	Feb 1 – 28, 2025	\$13,185.18
327543	Mar 1 – 31, 2025	\$12,582.40

5.2 Connor, Clark & Lunn - Invoices

Invoice #	Duration	Amount
25434_1939	Oct 1 – Dec 31, 2024	\$282,988.52

5.3 Eckler

Invoice #	Duration	Amount
Administration Services 0194BUN10-EB1-25-0953	Dec 9 – Mar 31, 2025	\$61,845.00
Professional Services 0192BUN01-EB1-24-3876	Jan 1 – Mar 31, 2025	\$21,656.79

6.0 Upcoming Meeting Dates

Wednesday, November 20, 2025 1:00 – 4:00 p.m. Clark Hall Room 104



**Brandon University Retirement Plan
Pension Trustees
Wednesday, April 23, 2025
MEETING MINUTES**

Present: Allison Noto (Exempt)
Becky Lane (MGEU)
Brian Parley (IUOE-A)
David Taylor (BUFA)
Doug Pickering (BUFA)(via Teams)
Fred Swan (IUOE-D)
Greg Misener (MGEU) (via Teams)
Jan Chaboyer (Retiree)
Peter Hickey (Board of Governors)
Quintin Pearce (Board of Governors)(via Teams)

Guests: Andrew Kulyk, Eckler Ltd. (via Teams)
Nicky Kreshewski, HR (via Teams)

Recording Secretary: Donna Neufeld

1.0 CALL TO ORDER

The meeting was called to order at 1:05 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 February 12, 2025

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

BE IT RESOLVED THAT THE minutes from the February 12, 2025 meeting of the Brandon University Retirement Plan Pension Trustees be approved as presented.

CARRIED

2.2 Approval of agenda for April 23, 2025.

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

BE IT RESOLVED THAT THE agenda for the April 23, 2025 meeting of the Brandon University Retirement Plan Pension Trustees be approved as amended.

CARRIED

3.0 New Business

3.1.1 Change in Pension Trustee Membership

3.1.2 New Member – MGEU Rep (Becky Lane)

3.1.3 Schedule B for Becky Lane’s signature

- Becky Lane is the new MGEU Trustee replacing Eric Raine.
- Eric will no longer have signing authority for the Pension Trustees. A motion is required to release Eric from the Trustees.

Motion: Moved and Seconded (A Noto/J Chaboyer)

BE IT RESOLVED THAT THE Brandon University Retirement Plan Pension Trustees release Eric Raine from his duties as a Trustee and remove him as one of the four signing officers. The three remaining signatories will be David Taylor, Peter Hickey and Allison Noto.

CARRIED

- Welcome Becky Lane as the new MGEU Trustee replacing Eric Raine. Becky will need to sign Schedule B acknowledging her duties as a Trustee.

4.0 CONTINUING BUSINESS (Eckler)

4.1 Funded Status Presentation – April 2025

- A Kulyk noted that at the February 2025 meeting an updated Funded Status of the Plan as of December 31, 2024 was presented. Included in the presentation was information on status of interest rates, market value rate of return, volatility in the markets, etc.
- Discussion was had around the possibility of doing an off-cycle valuation at a date not required to take advantage of the strong financial position at December 31, 2024 in order not to have to do one at the end of 2025. A valuation is required at December 31, 2025. In light of what is happening in the US with tariffs, economy and market volatility, there is merit in considering taking advantage of the financial position at the beginning of the 2025 calendar year. At the last meeting, the decision was for the Trustees to think about how to move forward and to defer making a motion until the April meeting. If a valuation is completed for December 2024, the University will not be required to another one until December 2027.
- David noted that the Trustees had a couple of decisions to make (1) to consider whether or not the Trustees want to authorize a full valuation as of December 31, 2024; the cost of which would be about \$30 - \$40,000 and (2) do the Trustees wait 10 months and complete the valuation for December 31, 2025.

Motion: Moved and Seconded (D Pickering/A Noto)

BE IT RESOLVED THAT THE Brandon University Retirement Plan Pension Trustees authorize Eckler to complete an Actuarial Valuation of the Pension Plan as at December 31, 2024.

CARRIED

- The Pension Trustees had an in-depth discussion on the value of doing the actuarial valuation on either December 31, 2024, or December 31, 2025. Valuations are usually required every three calendar years. If the valuation results show that the solvency ratio has dropped below 85% then filings would be required annually. Filing now would be a benefit in ensuring that the University would not have to file for another 3 years. If the Going Concern Funded Ratio were to drop below 100%, the University would at the next valuation date would start making special payments to amortize the deficit.
- The University and the Plan are exempt from solvency funding. A few years ago, the province provided some special regulations for public sector and quasi-public sector organizations like the universities in Manitoba and a few not for profits. To eliminate the burden of and variability of solvency valuations, due to the fact that there is a low probability that Brandon University will go bankrupt and wind up the pension plan in an unfunded or insolvent position.
- The solvency to some degree is unimportant in terms of the day-to-day operation of the Plan. However, it is still required to be reported if the ratio drops below 85%. Valuations are required below 85%; however, the Plan is not required to be funded.
- If annual evaluations are required, the Going-Concern basis would be updated, and special payments would be made and those would be adjusted every year. The Going-Concern basis is much less volatile than the Solvency because Solvency is market based, and the Going-Concern is about making a long-term assumption about investment returns for the interest rate.
- Estimates of the funded status are done annually based on updated asset information and an estimate of the liabilities for the audited financial which are included in the annual report.
- For an extended period of time, annual valuations were completed because the solvency ratio was below the threshold. The solvency ratio used to be 90% and it was reduced to 85% along with some other changes in legislation.

4.2 Historical COLA Increases 2025

- A Kulyk from Eckler gave an overview of the history of the Plan's Cost-of-Living Adjustment increases.
- The COLA was also carried forward from the last meeting as there was not a final number for the 2024 Rate of Return.
- The final Net Investment Return for 2024 was 14.96%. The COLA for 2024 is 0.08%.
- Discussion on whether the relatively low COLA has a small impact on pensions and there is administrative work involved in implementing and communicating the information.
- The average pension is approx. \$2,300 per month, at 0.08% that on average would be about \$1.84 per month. The increased COLA amounts would range from \$0.05 to \$8.80 more per month.
- The University currently has no precedent or policy for small COLA increases. As part of the provisions of the current Plan the 0.08% increase should be implemented.
- The sections of the BU Pension Plan and Trust Agreement were included in the discussion.

2.1 Pension Trustees Minutes - April 23 2025

- Administering the cost of the COLA increase would be between \$5,000 and \$10,000.
- There was a suggestion that a notice be included in the letter that in order to keep administrative costs down, if the COLA increase is less than 1% a notice will not be sent. The Chair suggested that a Pension policy be developed to include this information.

Motion: Moved and Seconded (A Noto/J Chaboyer)

BE IT RESOLVED THAT THE Brandon University Retirement Plan Pension Trustees approve that the Cost-of-Living Adjustment be increased by 0.08% as per the formula.

CARRIED

Motion: Moved and Seconded (J Chaboyer/A Noto)

BE IT RESOLVED THAT THE Brandon University Retirement Plan Pension Trustees complete a review of the BU Pension Plan with respect to the Cost-of-Living Adjustments and other administrative issues that may be identified.

CARRIED

- Another suggestion was to confirm the cost of completing this COLA increase so that the information could be used for the future.

7.0 UPCOMING MEETING DATES

Wednesday, June 4, 2025	1:00 – 4:00 p.m.	Clark Hall Room 104
Wednesday, November 20, 2025	1:00 – 4:00 p.m.	Clark Hall Room 103

8.0 ADJOURNMENT

Motion: Moved and Seconded (A Noto/J Chaboyer)

BE IT RESOLVED THAT THE Brandon University Retirement Plan Pension Trustees approved adjournment of the meeting at 2:07 p.m.

CARRIED

Brandon University Retirement Plan

Pension Trustees Meeting

June 4, 2025 | Lizanne Ross Onder | Annie Locke | Tim Bray



DASHBOARD

ASSETS UNDER MANAGEMENT:

Q1 2025	Q1 2025 growth
\$263,030,916	3,035,759*

*excludes contributions & withdrawals

ASSET MIX:

Asset Class	Percentage
Global Equity	36.9%
Canadian Equity	18.8%
Fixed Income	22.0%
Emerging Markets	8.4%
Real Estate	7.8%
Infrastructure	6.0%

- 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 May

PERFORMANCE:

Period	Brandon U RP	Benchmark**
Q1 2025	1.2	1.4
4 yr annualized	6.9	6.3

- The portfolio trailed its benchmark in the 1st quarter due to the fundamental Canadian value equity and fundamental international equity components

OTHER UPDATES:

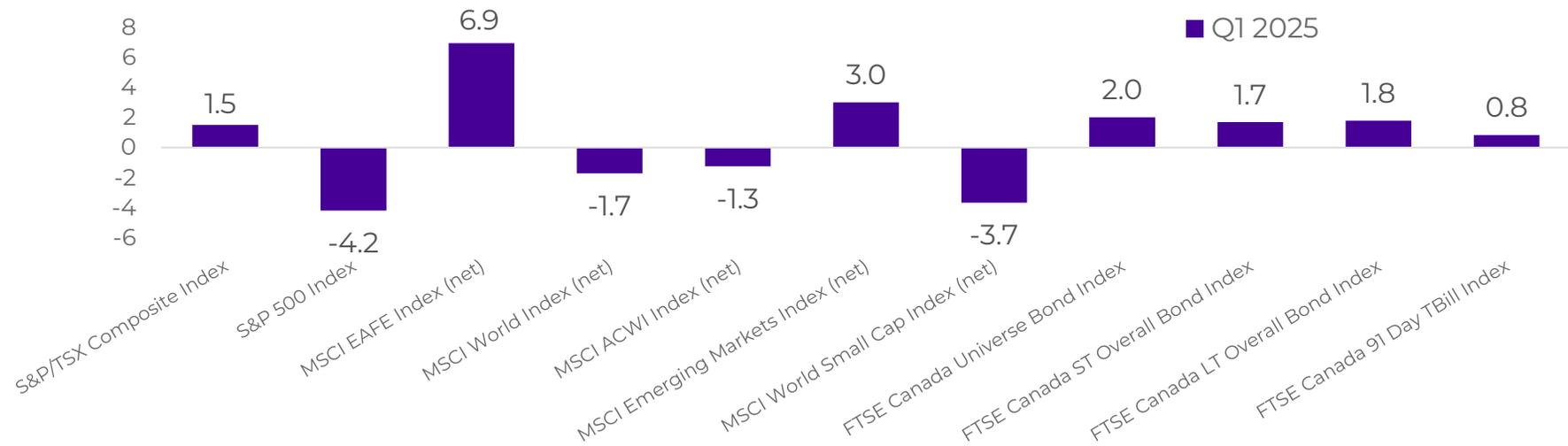
- As previously communicated, in early March, Scott Antoniak joined Crestpoint Real Estate Investments Ltd. as EVP and Head of Investments. Scott has over 30 years of experience in all facets of the real estate industry and will focus on leading Crestpoint's investment team and growing its portfolio of real estate assets.
- The commercial mortgage strategy managed by Crestpoint Asset Management Ltd. will have celebrated its 3-year anniversary at the end of April
- CC&L Infrastructure celebrates its 20-year anniversary
- CC&L Investment Management recently launched a Core Plus Fixed Income Fund

*** 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%). Prior to December 27, 2024, benchmark was 18.5% S&P500 Index (Net 15%) (CAD\$) & 18.8% S&P/TSX Composite Index & 18.5% MSCI EAFE Index Net (CAD\$) & 8% MSCI Emerging Markets Net (CAD\$) & 23% FTSE Canada Long Term Overall Bond Index & 7% Inflation +8.5% Inflation +4% (Canada CPI + 4%) & 4.8% Inflation +5% (Canada CPI + 5%).

MARKET REVIEW

Q1 2025

- The first quarter of 2025 was characterized by a high degree of uncertainty due to escalating trade tensions which impacted market sentiment, and consumer and business confidence
- Against this backdrop, the US Federal Reserve maintained its target rate, while the Bank of Canada reduced its overnight rate by a total of half a percent across two meetings
- The introduction of a Chinese developed cost effective AI model, DeepSeek, led to uncertainty over investments in the US tech sector, which along with tariff and growth concerns, weighed on global equities
- The sector composition of Canadian equities – greater exposure to gold and less to technology – provided a natural hedge and allowed for small gains
- Bond yields were volatile but trended lower driven by short-term yields, and both corporate and provincial spreads widened over the quarter



Note: All index returns are in Canadian dollar terms

INVESTMENT RETURNS

As at March 31, 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	1.2	1.2	11.2	11.8	6.9	6.9	10.8	7.8	15.8	12.4	-12.1	13.5
Benchmark *	1.4	1.4	11.4	11.7	6.9	6.3	9.4	7.4	15.0	13.0	-12.7	10.0
Added Value	-0.3	-0.3	-0.2	0.1	0.0	0.6	1.5	0.4	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\$) & 21.5% FTSE Canada Long Term Overall Bond Index & 8.5% Inflation +4% (Canada CPI + 4%) & 7% Inflation +5% (Canada CPI +5%).

Prior to December 27, 2024, benchmark was 18.5% S&P500 Index (Net 15%) (CAD\$) & 18.8% S&P/TSX Composite Index & 18.5% MSCI EAFE Index Net (CAD\$) & 8% MSCI Emerging Markets Net (CAD\$) & 23% FTSE Canada Long Term Overall Bond Index & 8.5% Inflation +4% (Canada CPI + 4%) & 4.8% 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

As at March 31, 2025

Asset Class Returns

	2025 (%)		Annualized (%)						Annual Ending December 31 (%)			
	QTR	YTD	1YR	2 YR	3 YR	4 YR	5 YR	SI	2024	2023	2022	2021
Fixed Income	2.0	2.0	7.8	4.6	0.7	-0.6	0.0	5.7	2.4	10.1	-20.5	-3.5
CC&L Long Bond Fund A ±	2.0	2.0	7.8	4.6	0.7	-0.8	-0.4	2.2	2.4	10.1	-21.4	-4.0
FTSE Canada Long Term Overall Bond Index	1.8	1.8	7.0	3.9	0.0	-1.4	-1.2	1.8	1.3	9.5	-21.8	-4.5
Canadian Equities	1.6	1.6	16.7	16.2	9.2	12.9	19.7	9.6	23.1	11.7	-2.4	31.4
CC&L Q Equity Extension I ±	4.4	4.4	22.4	20.2	12.1	15.7	22.6	12.0	26.7	13.8	-2.4	38.0
SRA Canadian Equity Fund ±±	-1.3	-1.3	10.0	11.5	5.9	11.4	18.4	8.7	17.6	9.3	0.9	32.4
PCJ Canadian Equity Fund A ±±	1.7	1.7	17.6	17.0	9.4	11.4	17.8	9.0	25.2	12.0	-5.7	23.9
S&P/TSX Composite Index	1.5	1.5	15.8	14.9	7.8	10.7	16.8	8.8	21.7	11.8	-5.8	25.1
Global Equities	0.8	0.8	12.8	16.7	11.5	10.3	15.9	8.4	23.9	16.8	-12.2	19.8
NS Partners International Equity Fund A ±±±	1.8	1.8	1.5	6.8	5.5	4.5	10.5	10.3	8.3	11.8	-14.7	13.7
MSCI EAFE Index (CAD\$)	7.1	7.1	12.1	14.0	11.8	9.0	12.6	10.3	13.8	15.7	-7.8	10.8
CC&L Q US Equity Extension Fund A ±±±±	-1.2	-1.2	21.3	26.1	17.3	17.3	21.9	17.4	40.2	23.3	-10.6	32.7
S&P500 Index (Net 15%) (CAD\$)	-4.2	-4.2	14.9	22.0	14.1	14.2	18.6	15.1	36.1	22.6	-12.4	27.3
CC&L Q Emerging Markets Equity Fund ±	3.3	3.3	19.9	18.3	11.8	6.7	14.0	10.7	25.1	13.5	-10.1	2.7
MSCI Emerging Markets Net (CAD\$)	3.0	3.0	15.0	11.5	6.4	1.5	8.2	6.6	17.3	6.9	-14.3	-3.4
Cash	0.8	0.8	4.4	4.7	4.1	3.1	2.6	2.8	4.9	4.9	1.8	0.2
FTSE Canada 91 Day TBill Index	0.8	0.8	4.5	4.7	4.0	3.1	2.5	2.6	4.9	4.7	1.8	0.2
Inflation (Canada CPI)	1.4	1.4	2.3	2.6	3.2	4.0	3.7	2.1	1.8	3.4	6.3	4.8
Crestpoint Institutional Real Estate Fund ±±±±±	1.0	3.6	3.6	-0.1				2.5	3.6	-3.5		
Inflation +4% (Canada CPI + 4%)	1.1	5.9	5.8	6.6				6.9	5.8	7.4		

INVESTMENT RETURNS

As at March 31, 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 ±±±±±±	2.2	7.6	7.6	9.1				8.9	7.6	10.7		
Inflation +5% (Canada CPI + 5%)	1.3	6.9	6.8	7.6				7.9	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.

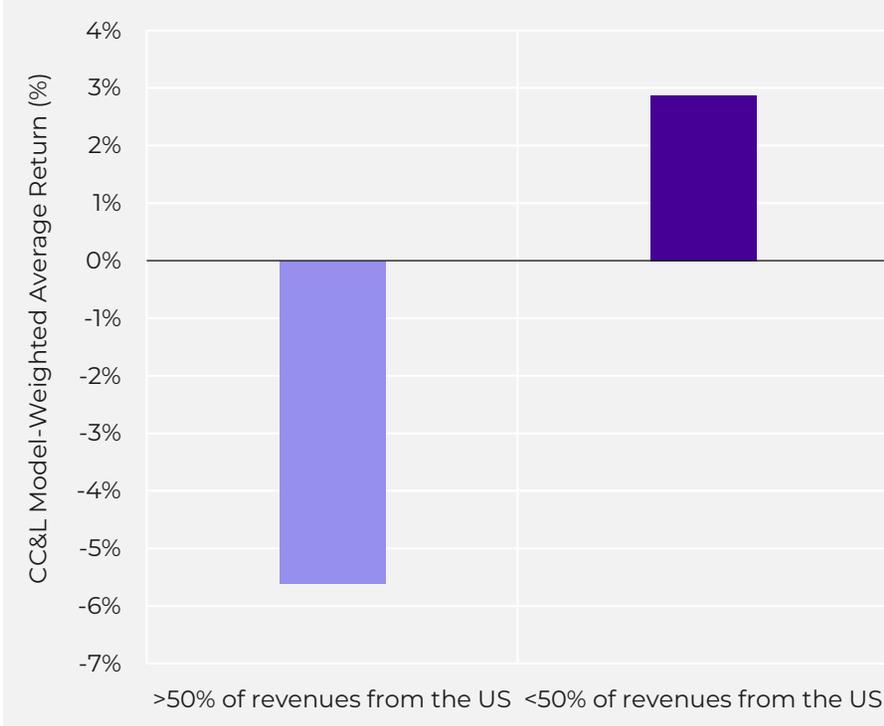
±±±±±± Inception Date: May 30, 2022. Returns are presented to the end of the last quarter for which returns were available due to the valuation lag for the CC&L Institutional Infrastructure Fund.

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

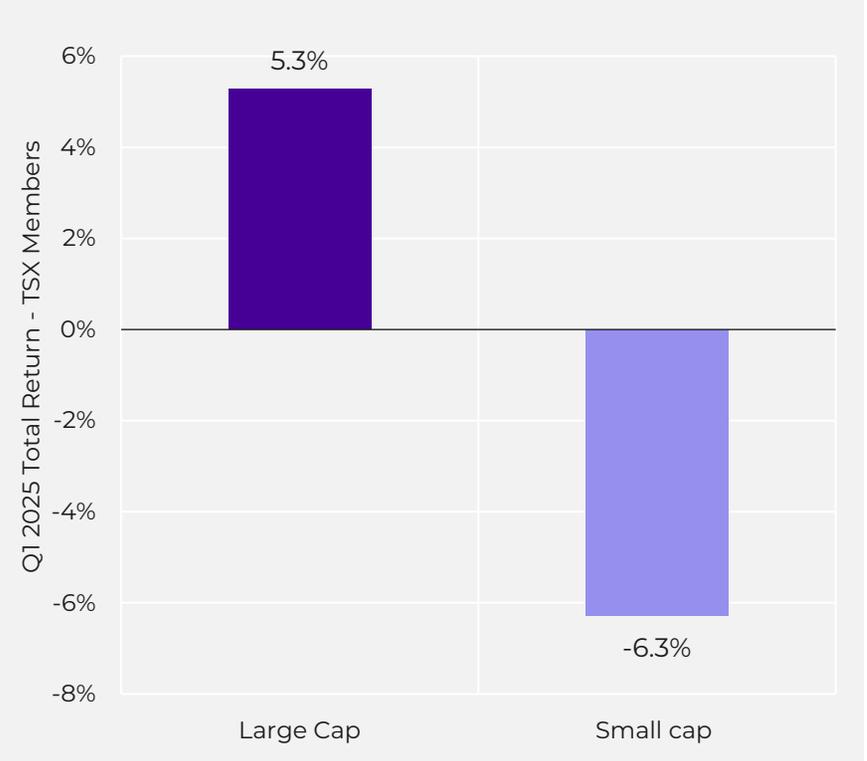
Market Review

Average Return, Canadian Investable Universe
Q1 2025



Source: Connor, Clark & Lunn Investment Management Ltd.

Large Caps Outperformed Small Caps



Source: Bloomberg

Large Cap is average return of all TSX members with market cap > \$10B
Small Cap is average return of all TSX members with market cap < \$2B

CANADIAN EQUITY

Performance Attribution

SRA Canadian Equity Fund

	Fund	Index
Q1 2025	-1.3%	1.5%

QTD

Sector	Benchmark	Sector Allocation	Security Selection
Energy (ex Pipelines)	0.71%	0.0%	0.2%
Pipelines	5.37%	0.0%	-0.1%
Materials (ex Gold & Precious	-5.17%	-0.1%	-0.5%
Gold & Precious Metals	33.66%	-1.2%	-0.3%
Industrials (ex Road & Rail)	1.38%	0.0%	-0.7%
Road & Rail	-6.28%	-0.1%	0.2%
Consumer Discretionary	-0.18%	-0.1%	-0.9%
Consumer Staples	-0.48%	0.1%	0.1%
Health Care	-8.98%	0.0%	0.0%
Real Estate	-1.62%	0.0%	0.2%
Financials	-1.25%	-0.1%	-0.2%
Information Technology	-7.46%	0.5%	0.0%
Communication Services	2.21%	0.0%	-0.2%
Utilities	4.90%	0.0%	0.3%
Cash		-0.1%	0.0%
Total		-0.9%	-1.8%

CANADIAN EQUITY

Performance Attribution

PCJ Canadian Equity Fund

	Fund	Index
Q1 2025	1.7%	1.5%

Attribution

QTD

Sector	Benchmark*	Sector Allocation	Security Selection
Energy	2.7%	0.0%	0.1%
Materials	20.3%	-0.3%	0.4%
Industrials	-2.0%	-0.1%	0.3%
Consumer Discretionary	-0.2%	0.0%	0.1%
Consumer Staples	-0.5%	0.0%	-0.2%
Health Care	-9.0%	-0.4%	0.8%
Financials	-1.3%	0.0%	-0.2%
Information Technology	-7.5%	0.0%	0.1%
Communication Services	2.2%	-0.1%	-0.2%
Utilities	4.9%	0.0%	-0.4%
Real Estate	-1.6%	-0.1%	0.2%
Cash		-0.1%	0.0%
Total		-0.9%	1.1%

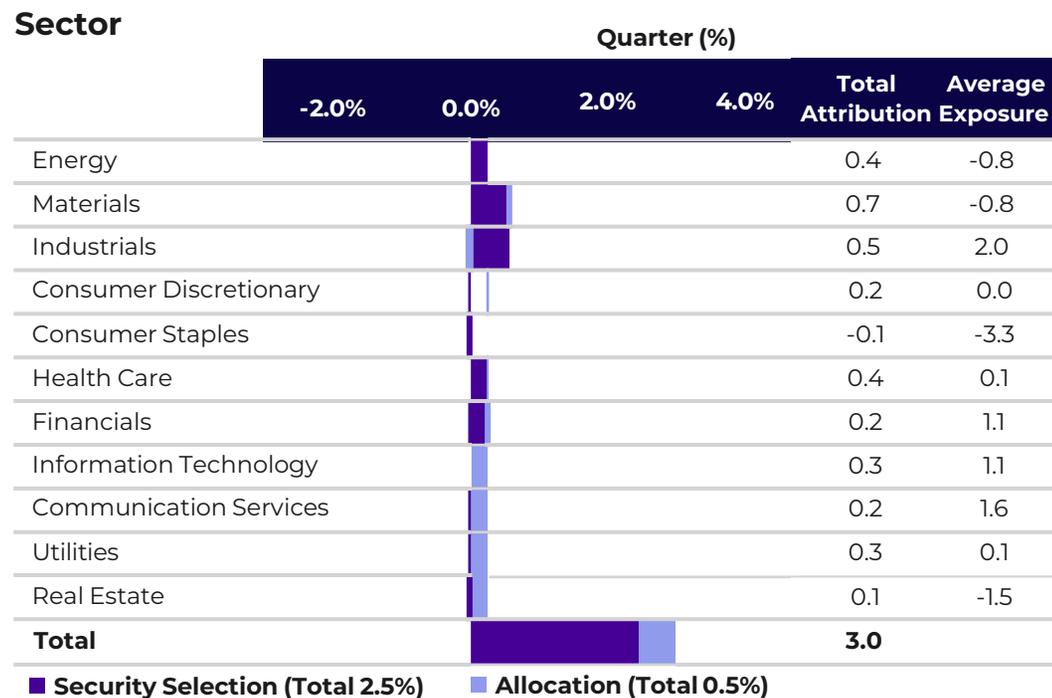
*Benchmark: S&P/TSX Composite Index

CANADIAN EQUITY

Performance Attribution

CC&L Q Canadian Equity Extension Fund

	Fund	Index
Q1 2024	4.4%	1.5%



US & EMERGING MARKETS EQUITY

Performance Attribution

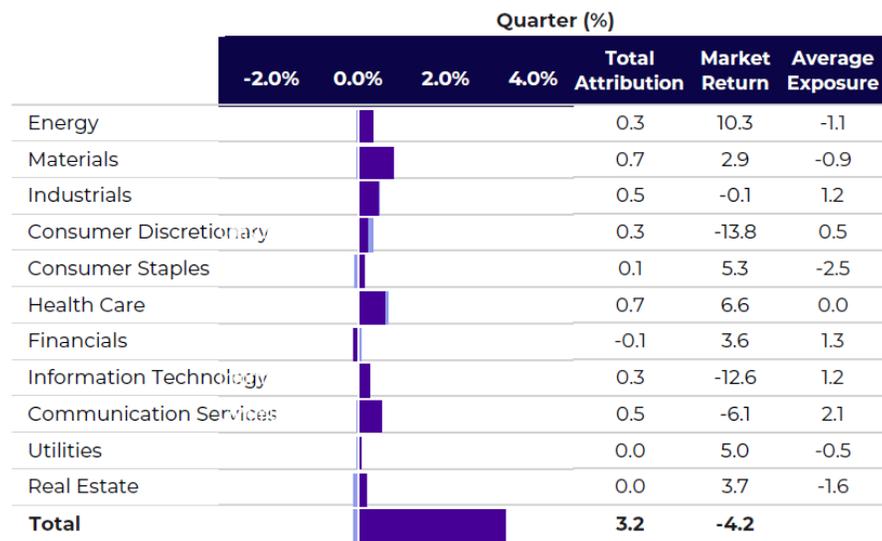
CC&L Q US Equity Extension Fund

	Fund	Index
Q1 2025	-1.2%	-4.2%

CC&L Q Emerging Markets Equity Fund

	Fund	Index
Q1 2025	3.3%	3.0%

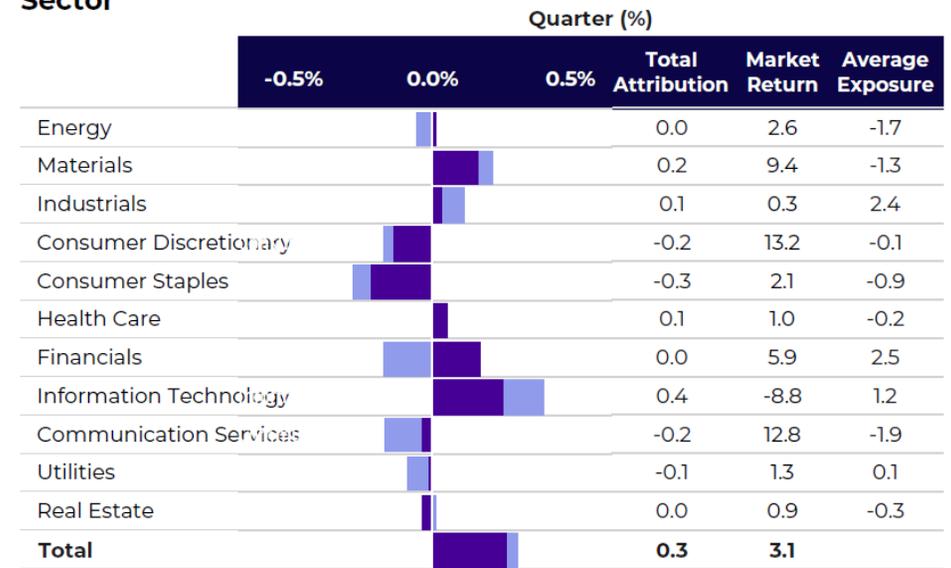
Sector



■ Security Selection (Total 3.3%) ■ Allocation (Total -0.1%)

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

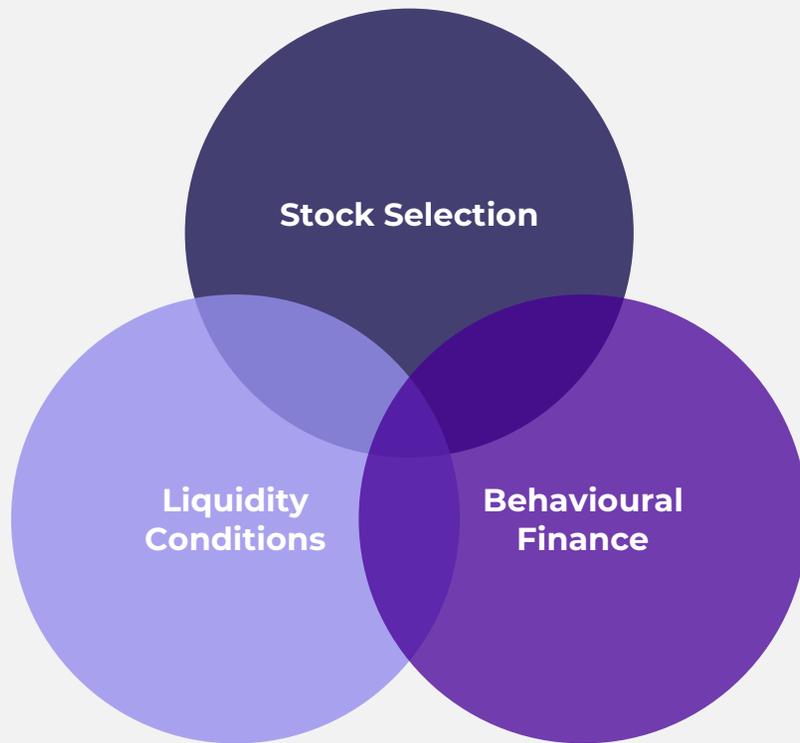
Sector



■ Security Selection (Total 0.3%) ■ Allocation (Total 0.0%)

INTERNATIONAL EQUITY

NS Partners investment philosophy



- **Profitability Focuses Stock Selection:** Securities expected to generate high / improving economic profitability (ROIC/WACC) relative to the market will outperform (*EVA approach*)
- **Liquidity Analysis:** Money supply leads economy, but excess money moves asset markets earlier i.e. Money Moves Markets (*Liquidity Theory of Asset Prices*)
- **Peer Review Ensures Discipline:** Revalidate, test conviction continuously; ensure tight capital discipline (*Behavioral Finance Theory*)

INTERNATIONAL EQUITY

Performance as at March 31, 2025

NS Partners International Equity Fund	Portfolio Gross (%)	Benchmark * (%)
1 Month 30 April 2025	0.5	0.4
Q1 to 31 March 2025	1.9	6.9

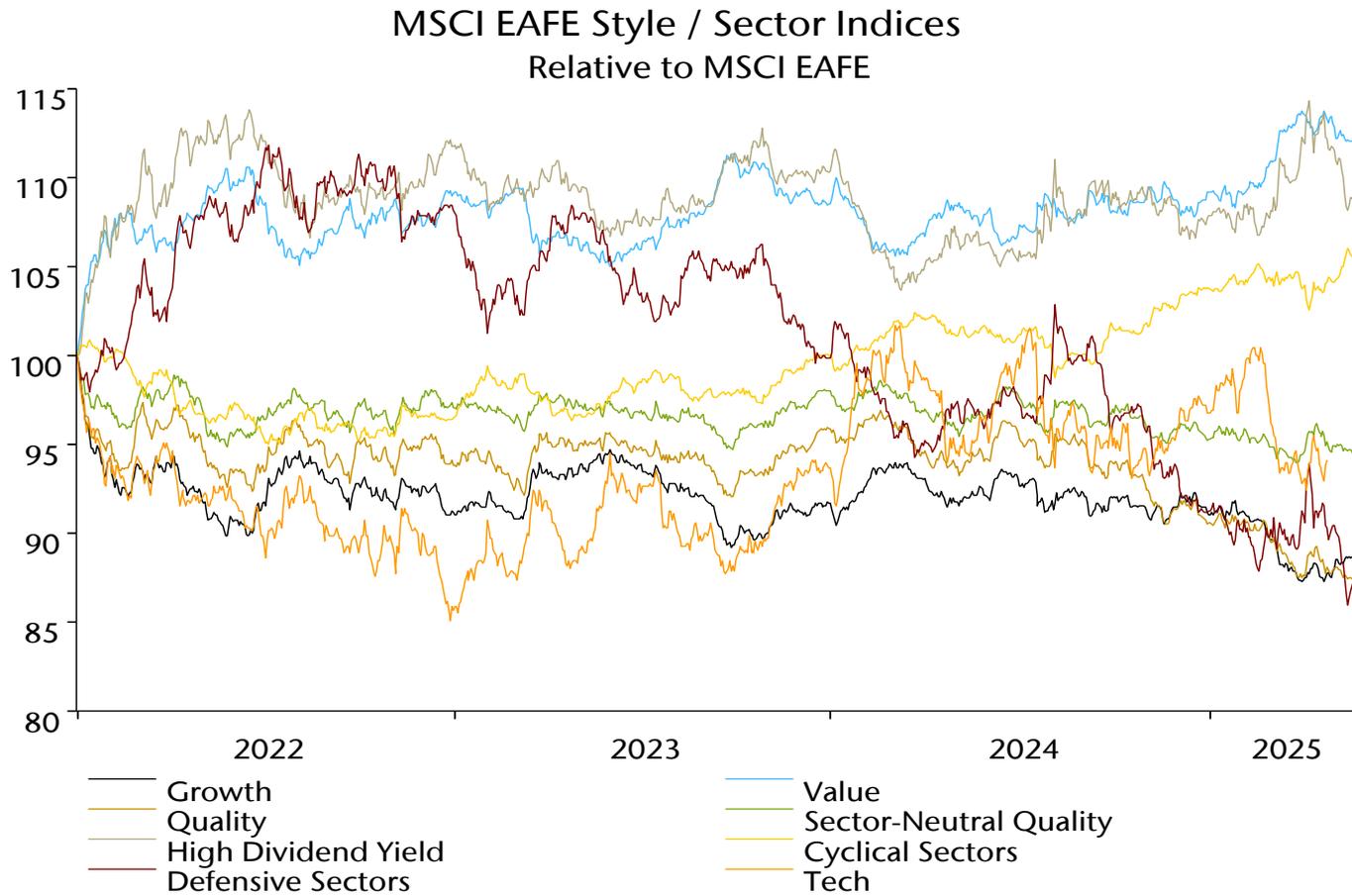
31 March 2025	Portfolio Gross (%)	Benchmark * (%)
One Year	1.4	11.5
Two Years	6.8	13.4
Three Years	5.5	11.2
Five Years	10.6	12.0
Ten Years	7.5	6.8
Annualized Since Inception (February 1, 1990)	7.7	5.4

	Portfolio Gross (%)	Benchmark * (%)
2024	8.3	13.2
2023	11.8	15.1
2022	-14.7	-8.2
2021	13.9	10.3
2020	25.6	5.9
2019	22.7	15.8
2018	-4.3	-6.0

*Benchmark: MSCI EAFE Index Net (CAD\$)

PERFORMANCE VS MSCI EAFE (3 YRS)

May 23, 2025



Source: LSEG Datastream

INTERNATIONAL EQUITY Q1 2025 SUMMARY

Performance	Q1 2025 (%)	Since Inception (%)*
Fund	1.9	7.7
Benchmark	6.9	5.4
What worked:	Stock selection in consumer discretionary, regional allocation – overweight Europe, underweight Japan.	
What didn't work:	Stock selection in industrials, healthcare and consumer staples, stock selection across regions.	
The good:		
	1	Announcements of increased defence spending across Europe boosted European defence stocks – Thales (+85%) and Safran (+19%) benefitted.
	2	Sony (+18%) reported another strong quarter – games and music particularly positive, announced increased share buyback and raised guidance.
	3	Strong performance in software – Nemetschek (+19%) and SAP (+8%) – resilient earnings not impacted by AI capex concerns.
The bad:		
	1	Underperformance in datacentre capex related names on the back of Deepseek news – Goldman (-20%), Softbank (-14%), Schneider (-9%).
	2	Macquarie (-11%) lagged a strong sector, renewable asset valuations declined and market uncertainty is a headwind to asset realisations.
	3	Poor performance in Novo Nordisk (-23%) due weak trial data and share loss to Eli Lilly vs Roche (not owned, +20%) where pipeline momentum may be improving.
The changes over quarter:	Added to Europe – Siemens, Heidelberg, Kingspan and Caixabank	
	Reduced exposure to UK – sold Ashtead and Recruit	

* February 1, 1990
Connor, Clark & Lunn One

INTERNATIONAL EQUITY - COUNTRY & SECTOR ALLOCATION

April 30, 2025

	Portfolio (%)	Benchmark* (%)	Deviation (%)
Europe & Middle East	71.4	67.5	3.9
Japan	17.6	21.9	-4.3
Pacific ex Japan	8.4	10.5	-2.2
Emerging Markets	0.7	0.0	0.7
Cash	2.0	0.0	2.0
Total	100%	100%	

	Portfolio (%)	Benchmark* (%)	Deviation (%)
Energy	1.7	3.2	-1.5
Materials	7.1	5.7	1.4
Industrials	21.6	18.0	3.6
Consumer Discretionary	8.2	10.3	-2.1
Consumer Staples	7.9	8.5	-0.6
Health Care	11.7	12.0	-0.3
Financials	17.3	23.4	-6.0
Information Technology	14.0	8.1	6.0
Communication Services	4.8	5.2	-0.4
Utilities	1.5	3.5	-2.1
Real Estate	2.1	1.9	0.2
Cash	2.0	0.0	2.0
Total	100%	100%	

*Benchmark: MSCI EAFE Index Net (CAD\$)

INTERNATIONAL EQUITY - SECTOR STRATEGY

ENERGY

- Underweight – Favour Shell for improving returns due to focus on gas value chain

MATERIALS

- Preference for building materials. Sika, Heidelberg on lower rates. Zero miners.

INDUSTRIALS

- Like publishers and data service providers - asset light. In Europe - aerospace and defense as well as construction.

CONSUMER DISCRETIONARY

- Zero car manufacturers, retail. Quality brands. Positive on luxury and travel.

CONSUMER STAPLES

- Prefer beauty and cosmetics over food and beverage. Like salmon.

HEALTHCARE

- Overweight life sciences. Focus on growth, strong pipelines in pharma.

FINANCIALS

- Underweight banks. Neutral insurance, re-insurance. Capital return stories.

IT

- Favour dominant players in niche technologies in semi equipment. Like software.

COMMUNICATIONS

- Cash generative tower companies in Europe. Music streaming.

UTILITIES

- Favour renewables.

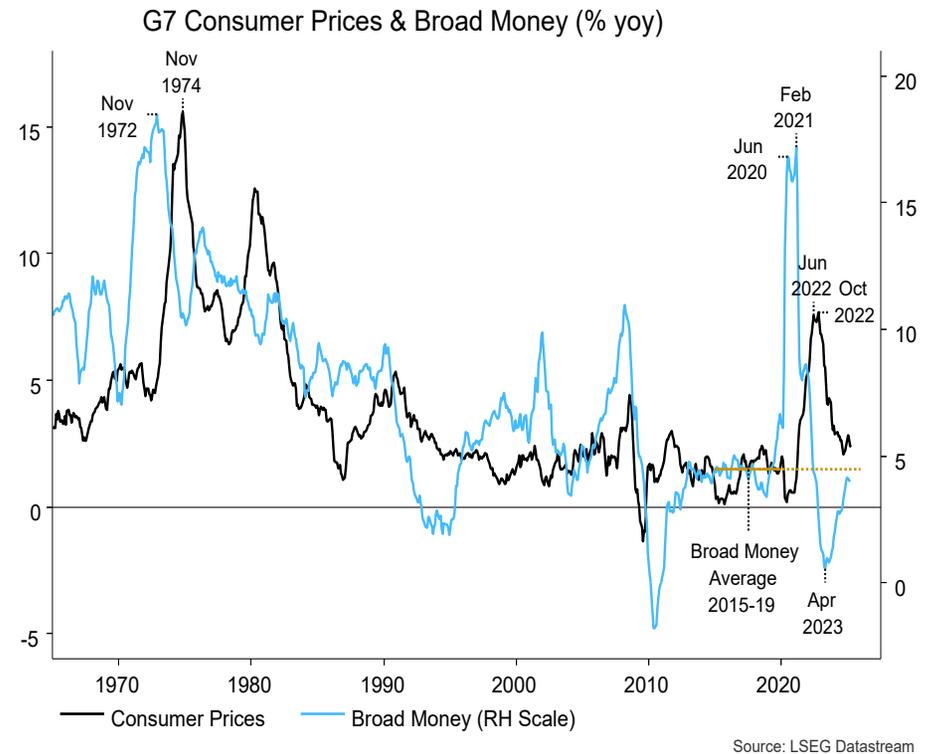
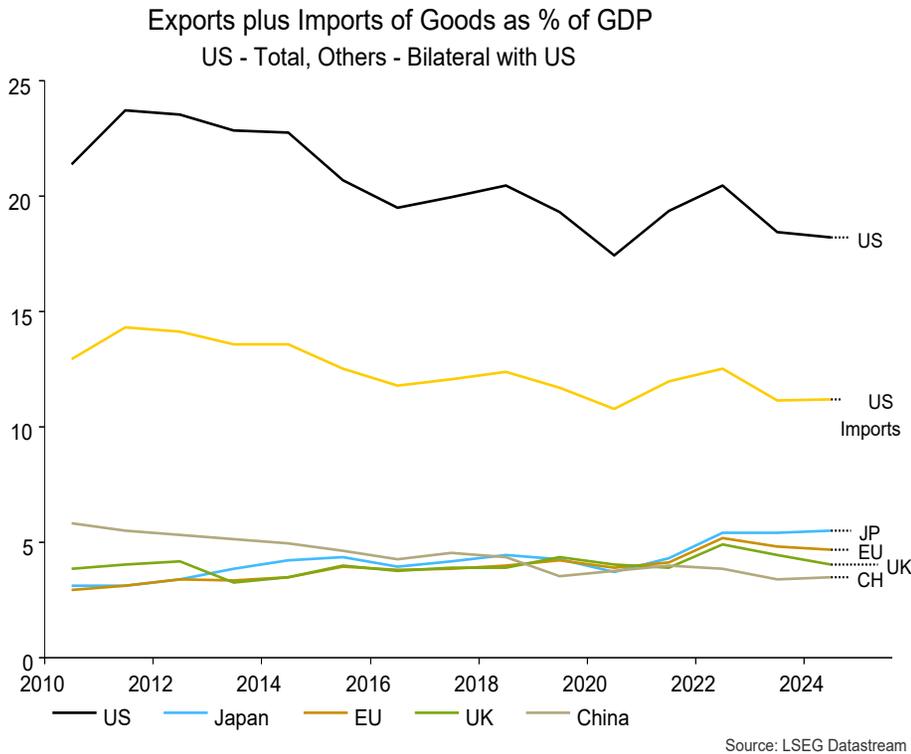
REAL ESTATE

- Favour leading logistics player involved in data centres

INTERNATIONAL EQUITY

- US tariffs – even if unreciprocated – damage the US more than most other countries because the affected share of GDP is much higher

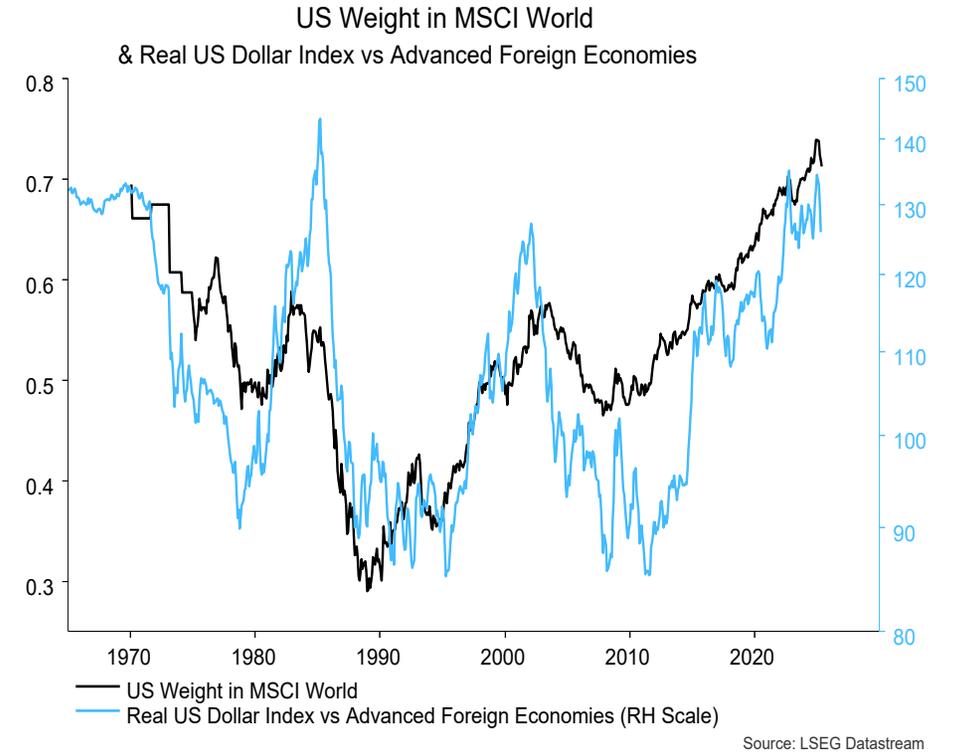
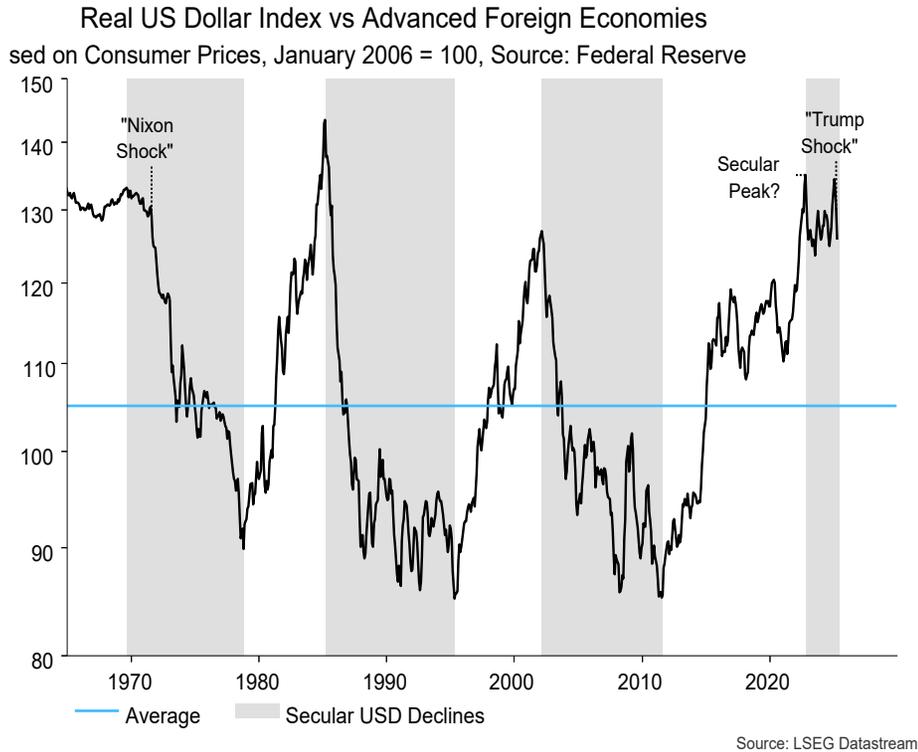
- Tariffs are disinflationary / deflationary unless accompanied by stronger money growth, which currently remains subdued



INTERNATIONAL EQUITY

- The US trade policy shock is reminiscent of the 1971 "Nixon shock" (suspension of dollar convertibility into gold, 10% tariff), which heralded secular US dollar weakness

- The US share of world equity market cap fell along with the dollar in the 1970s, with EAFE markets outperforming in local currency as well as dollar terms



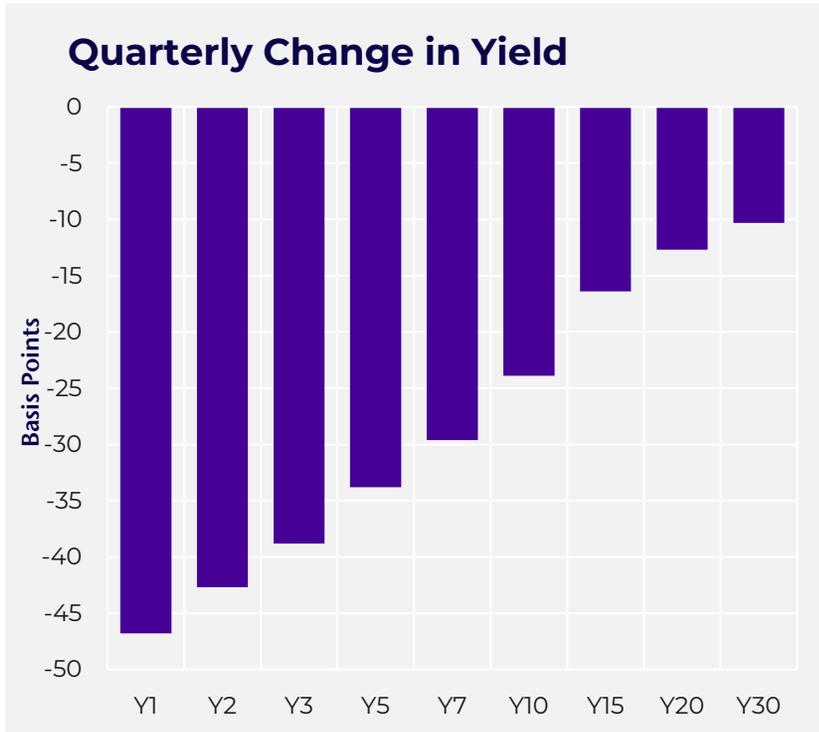
INTERNATIONAL EQUITY

Economy, outlook and portfolio strategy

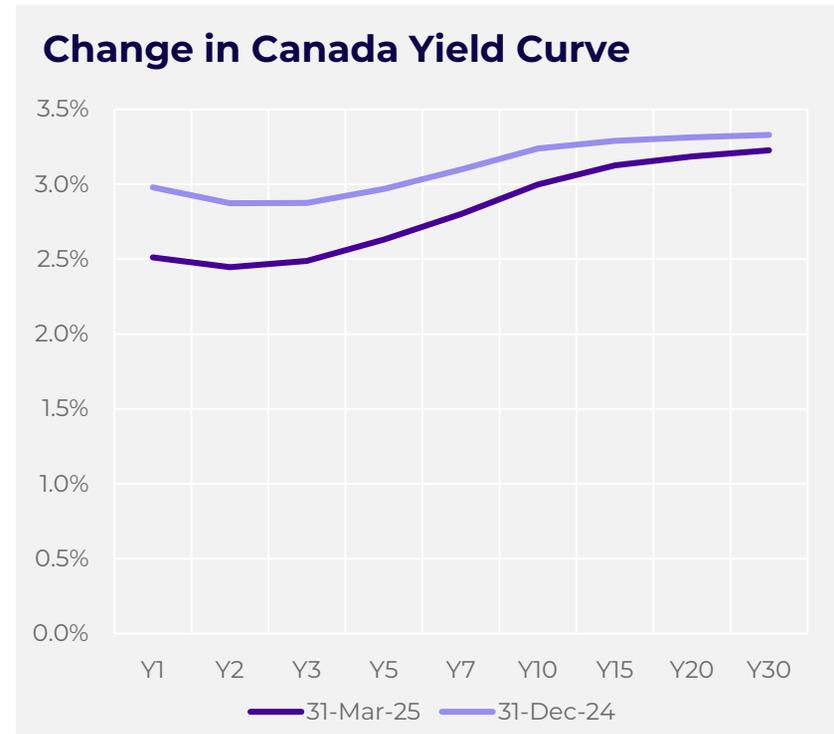
- Tariff shock to magnify expected Q2 / Q3 weakness
- Money trends suggesting late 2025 relief
- Tariffs worse for US than EU / China / Japan
- Inflation boost from tariffs expected small / temporary – monetary backdrop still disinflationary
- Relative money trends positive for China / Eurozone, UK lagging, Japan negative
- Excess money backdrop neutral / negative
- Treasury yields expected to decline, supporting growth / quality recovery
- Tactically added to European cyclicals and defense
- Favour software, insurance and luxury – focus on companies with pricing power
- EM checklist more favourable – looking to add
- Focus on quality growth stocks – high margins, above average improving ROIC, opportunities to invest organically, competitive advantages, strong economic moats, barriers to entry

FIXED INCOME

Market Review



Source: Bank of Canada, Macrobond



Source: Bank of Canada, Macrobond

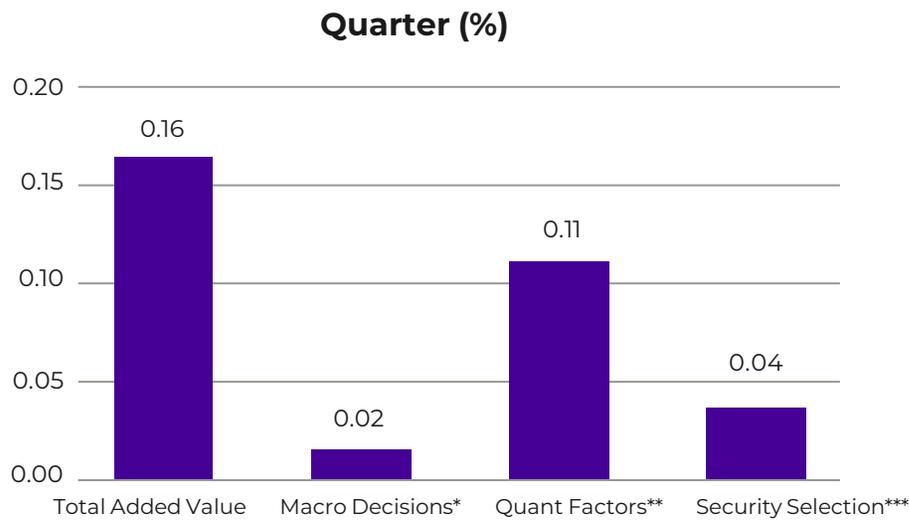
FIXED INCOME

Performance Attribution

CC&L Long Bond Fund

	Fund	Index
Q1 2025	2.0%	1.8%

Attribution



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

**Quant Factors include Illiquidity and Volatility Premia

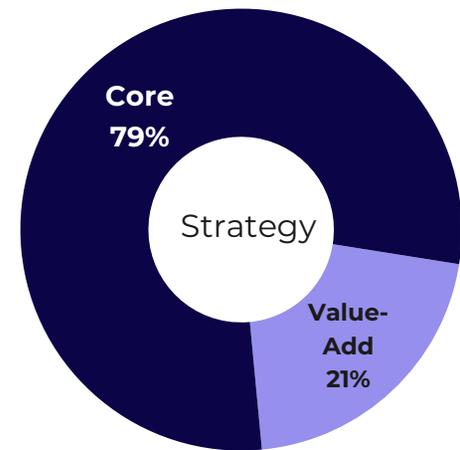
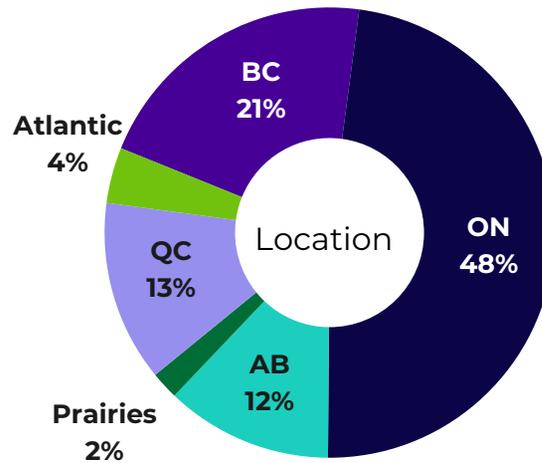
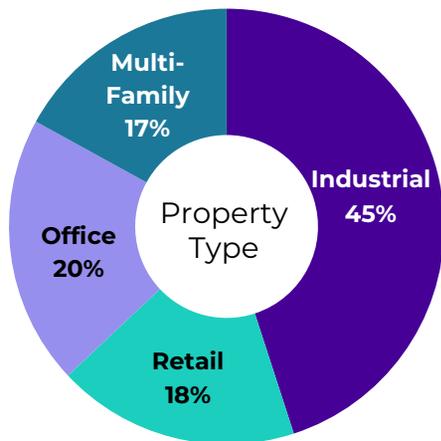
*** Corporate Security Selection

REAL ESTATE

Q4 2024

	Fund*	Benchmark**	Diversification	Occupancy	May 2025 Capital Call
Q4 2024	1.0%	1.1%	332 properties*	91%	4 industrial properties Portfolio of 2 grocery-anchored retail centres in AB

Portfolio Characteristics*



* As of December 31, 2024

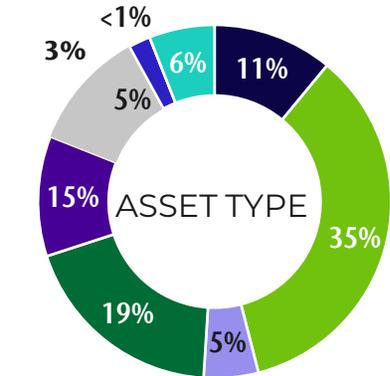
** Canada CPI + 4%

INFRASTRUCTURE

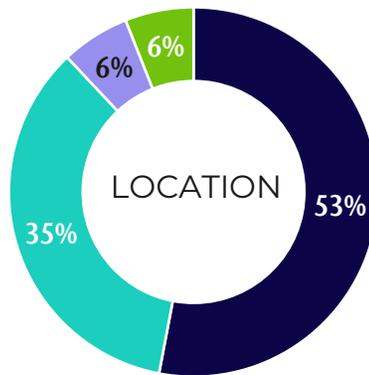
Q4 2024

	Fund*	Benchmark**	Pipeline*	New investments
Q4 2024	2.2%	1.3%	> \$1.6 billion of opportunities under review	Student housing

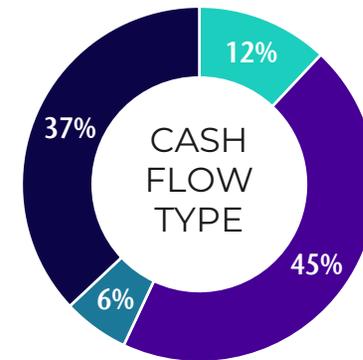
Portfolio Characteristics^{1,2}



- Solar
- Wind
- Hydro
- Rail
- Student Transport
- Social
- Road
- Hydrogen
- 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 December 31, 2024. Totals may not add to 100% due to rounding.

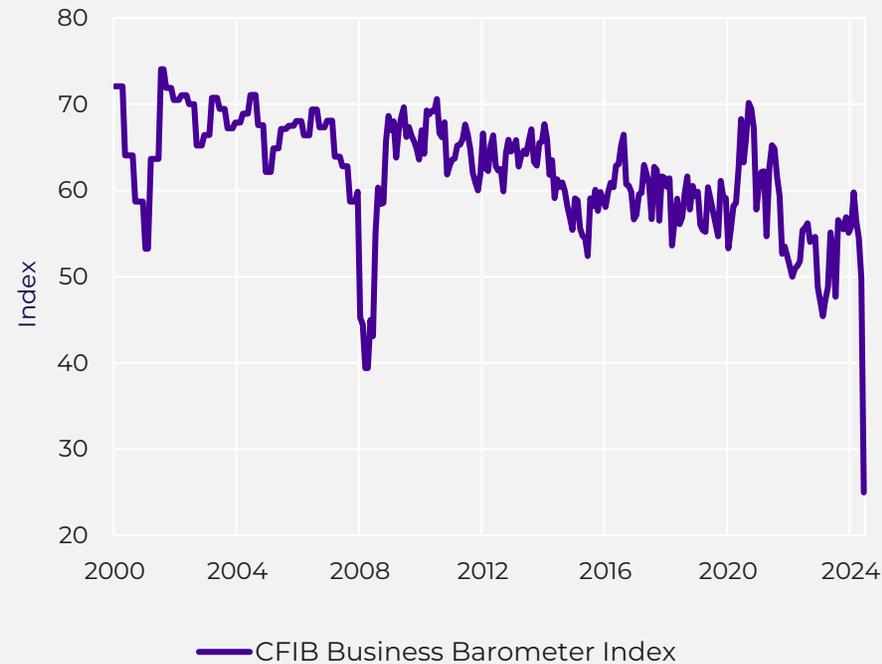
²“Concession Agreement” and “Power Purchase Agreement” refers to renewable energy and public-private partnership investments that operate under 20-to-40-year contracts primarily with investment grade government counterparties. “Stabilized Pricing Regime” refers to the Distributed Solar Portfolios (6% 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 December 31, 2024. Fund returns are presented net of fees and expenses.

** Canada CPI + 5%

TARIFFS PRESENT MEANINGFUL RISK

Canadian business sentiment at record low



Source: CFIB, Macrobond

CC&L Tariff Assessment

- Base case (highest probability): Mild or targeted tariffs on Canada, alongside retaliatory tariffs
- Worst case (medium probability): broad-based tariffs for all countries for prolonged period
- Best case (lowest probability): Early renegotiation of USMCA leads to no or minimal tariffs

Prolonged, widespread tariffs would hurt Canada, but implementation unclear

ASSET CLASS POSITIONING

FIXED INCOME*

- Expect short-term yields to remain anchored, long-term yields to trend downward, yield curve flattening bias
- Opportunity to increase exposure to corporate and provincial bonds if spreads widen further

SYSTEMATIC CANADIAN, US AND EMERGING MARKETS EQUITY

- The overall level of investment opportunity across the systematic model remains close to its long-term average level. Systematic and specific risk levels, on average, increased during the first quarter.

FUNDAMENTAL CANADIAN EQUITY

- Value: Remain focused on building a bottom-up value-based portfolio with attractive upside potential
- Growth: At the margin, positioned more defensively, largest sector overweights are in healthcare and industrials

REAL ESTATE

- Remain focused on creating value through all market cycles by actively managing the portfolio to achieve stable income returns and long-term capital returns

INFRASTRUCTURE

- Maintain a diversified portfolio of essential infrastructure assets with long lifespans, strong market positioning, and stable, predictable cash flows

* As at the beginning of Q2 2025



**BRANDON UNIVERSITY
RETIREMENT PLAN**

ANNUAL REPORT - 2024

Incorporating the Annual Financial Statements



**BRANDON
UNIVERSITY**

June 2025

Dear Member:

Enclosed is a detailed report on the operation of the Brandon University Retirement Plan this past year. Its purpose is to provide general information to the membership, particularly with regard to the financial operation and performance of the Plan. Full audited financial statements for the year ended December 31, 2024, are included in this report.

The Plan, under the guidance of Connor, Clark & Lunn Investment Management Ltd., had a rate of return of 15.6% in 2024 (12.4% in 2023). Investment returns contribute to financing the obligations of the Retirement Plan. However, returns are “smoothed” over a four-year period, which minimizes the shock of a single bad (or good) year. The Plan is a defined benefit plan, which means that pensions should not be affected by periodic market fluctuations. Brandon University is also responsible, as the residual funder of the Plan, to cover periodic shortfalls that may arise.

Effective April 1, 2024, Plan improvements were negotiated for all members, including a reduction of the CPP integration formula. An increase to the maximum pension was also negotiated. The maximum pension is now indexed to a percentage of the Federal Maximum Defined Benefit Pension Plan Limit. If in any fiscal year, the actuarial defined going concern ratio falls below 105%, there will be no automatic indexed increase in the pension maximum. Following a year of no increase, if the going concern ratio rises above 105%, the maximum shall be raised to the full amount allowed while keeping the ratio above 105%, to a maximum of 63% of the Federal Maximum Defined Benefit Pension Plan Limit described above. The cost of the retroactive component of these improvements is included in the Statement of Changes in Pension Obligations. Part of the improvements are funded prospectively with increased employee contributions.

An actuarial valuation was amended as at December 31, 2022 to incorporate these improvements and was extrapolated to December 31, 2024 for the Brandon University Retirement Plan. This valuation and extrapolation were completed by the Plan actuary, Eckler Ltd. Based on this, it was determined that the Plan had a solvency excess of Plan assets over calculated Plan obligations (liabilities) of \$14,308,000 in 2022. The amended solvency ratio is 1.065. Under the solvency funding method, it is assumed the Plan is wound up. In January 2009, Brandon University filed an election to be exempt from the requirement to make solvency deficiency special payments in accordance with the Solvency Exemption for Public Sector Pension Plans Regulation. As a result of the election, the University is not required to make special payments into the Plan related to the solvency deficiency should it exist once again in the future. When the solvency ratio falls below 85%, the Plan is required to be valued annually. Otherwise, valuations are required every three years at minimum, or more often if determined by the Pension Trustees.

The Going-Concern funding method shows a surplus of \$16,261,000 on December 31, 2022. The amended going concern ratio is 1.075, which allows for the automatic maximum pension increase to occur. As the University is currently in a surplus position, an annual special payment was not required for 2024, nor was this special payment required in 2023. A “Going-Concern Valuation” assumes Brandon University will continue to operate, the Retirement Plan will continue to operate, and pension benefit obligations will come due through member retirement, termination of employment, or death. However, with the solvency ratio exceeding .85, the next Plan valuation is not required until December 31, 2025. The Pension Trustees have elected to complete the valuation as of December 31, 2024. It will be completed in 2025.

The Board of Trustees of the Retirement Plan welcomes any comments or questions from all members.

Sincerely,

Mr. David Taylor
Chair, Board of Trustees
Brandon University Retirement Plan

Mr. Peter Hickey, CPA, CGA, CFA, MBA
Vice-President (Administration & Finance)
Brandon University

BRANDON UNIVERSITY RETIREMENT PLAN

**Annual Report for the year ended
December 31, 2024**

Members of the Board of Trustees:

Doug Pickering	BUFA
David Taylor	BUFA
Becky Lane	MGEU
Greg Misener	MGEU
Brian Parley	IUOE "A"
Fred Swan	IUOE "D"
Allison Noto	Exempt Staff
Peter Hickey	Board of Governors
Quintin Pearce	Board of Governors
Jan Chaboyer	Pensioners

Consultant/Actuary	Eckler Ltd.
Investment Manager	Connor, Clark & Lunn Investment Management Ltd.
Investment Sector Managers	Connor, Clark & Lunn Long Bond Fund Connor, Clark & Lunn Crestpoint Institutional Real Estate Fund Connor, Clark & Lunn Institutional Infrastructure Fund Connor, Clark & Lunn Q Equity Extension I PCJ Canadian Equity A Scheer Rawlett & Associates Canadian Equity Fund Connor, Clark & Lunn Q US Equity Extension Fund A NS Partners International Equity Fund A Connor, Clark & Lunn Emerging Markets Equity Fund
Custodian	CIBC Mellon Global Securities Services Company
Plan Administrator	Trustees of the Brandon University Retirement Plan

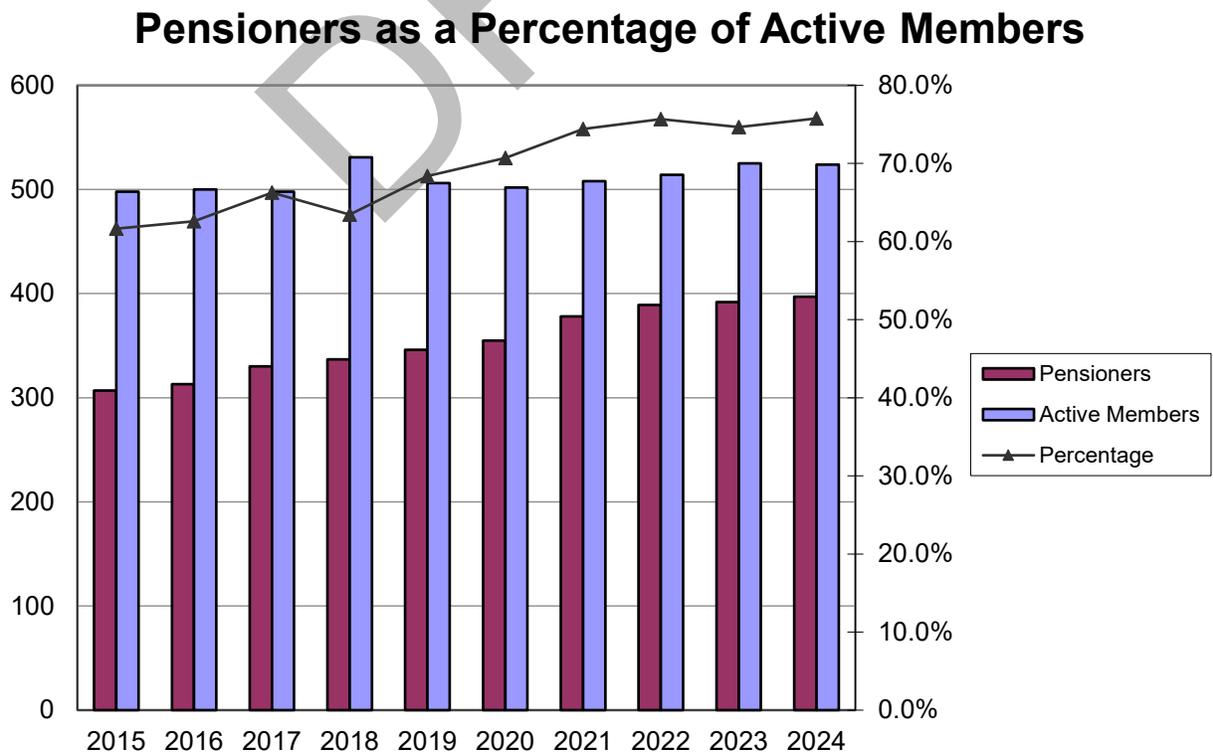
General Information

- a) The Brandon University Retirement Plan is a final average, defined benefit plan, which provides a benefit to all eligible employees of Brandon University upon retirement, termination, or death. The Plan is administered by the Trustees of the Brandon University Retirement Plan. A full description of the Plan is contained in the official Plan document and is available on the Brandon University website or from the Human Resources Office.
- b) The Plan is funded by contributions from Plan members and the University, as well as the income from investments. Net assets in the plan, at market value, at December 31 were:

2024	\$261.8 million
2023	\$232.7 million
2022	\$212.9 million
2021	\$249.9 million
2020	\$225.6 million

- c) Similar to many other maturing pension plans in Canada, the number of pensioners is increasing relative to the number of active contributing members of the Plan. Over the past ten years, the number of pensioners has increased from 62% of the active members to 76% in 2024. Brandon University Retirement Plan membership at December 31:

	2024	2023
Active members	524	528
Pensioners	397	392
Deferred, inactive or Pending Election	127	121



An impact of increasing numbers of pensioners relative to active contributing members is the increasing need for investment income of the Plan to fund future income requirements. Pensions paid annually to retirees are 181% of the annual regular contributions from Plan members and the University.

Plan member transactions:	2024	2023
Member and University regular contributions to the plan	\$6,139,517	\$6,145,067
Transfers from other plans	129,399	792,618
Pensions paid to retired members	11,103,213	10,783,142
Death benefits and refund settlements due to terminations	507,539	876,102

- d) The Brandon University Retirement Plan is subject to a periodic valuation by an independent actuary to determine whether the current Plan assets, contributions from members and the University, and earnings on Plan investments will adequately fund future benefits. The Pension Benefits Act of Manitoba requires that such a study be done at least every three years as long as the solvency ratio of the Plan is greater than 0.85. The most recent valuation was performed by Eckler Ltd. as at December 31, 2022. Using the solvency valuation method, the Plan had an excess of assets over actuarial (calculated) liabilities of \$14,308,000 (versus a deficiency of \$26,760,000 in 2021). Using the going-concern or aggregate method, the Plan had a surplus of \$16,261,000 in 2022 (\$21,901,000 surplus in 2021).

The University is no longer required to make special payments to fund any going concern unfunded liability. There was no annual special payment for 2024 or 2023. No additional special payment is required to be made for the solvency deficiency because the University is exempted under the Solvency Exemption for Public Sector Pension Plans Regulation. As the solvency ratio of the plan on December 31, 2024 is greater than 0.85, the Pension Benefits Act of Manitoba requires the next valuation be effective no later than December 31, 2025.

- e) If the average net investment return on the Fund during the last four years exceeds 6.0% per annum, each pensioner who was receiving a pension at the end of that year is entitled to receive an increase in that pension effective from July 1 in the following calendar year. The details of this entitlement are recorded in article 7.3 of the Brandon University Retirement Plan document, as amended April 11, 2013. The result of this calculation over the past 6 years is as follows:

**Brandon University
Historical Increases (Article 7.3 - Supplementary Pension)**

Brandon University Pension Increases - Post 2013 amendment						
	(1)	(2)	(3)	(4)	(5)	
Year	Net Investment Return (market value) **	Four-year Geometric Average Return	Excess of Average return over 6%	Increase in CPI	Actual COLA given	Effective Date of COLA Increase
2018	-2.80%	4.89%	0.00%	2.00%	0.00%	1 July 2019
2019	17.79%	8.23%	2.23%	2.20%	2.20%	1 July 2020
2020	13.51%	9.60%	3.60%	0.70%	0.70%	1 July 2021
2021	12.97%	10.08%	4.08%	4.80%	4.08%	1 July 2022
2022	-12.67%	7.17%	1.17%	6.30%	1.17%	1 July 2023
2023	11.66%	5.75%	0.00%	3.40%	0.00%	1 July 2024
2024	14.96%	6.08%	0.08%	1.8%	0.00%	1 July 2025

COLA = lower of columns (3) or (4)

** Net investment return is net of expenses. Therefore, returns are lower than those reported by the investment manager.

Investment Management Objectives

The current investment manager, Connor, Clark & Lunn, Investment Management Ltd. (CC&L), was appointed December 30, 1994. Since that time, the plan investment management has been diversified by making use of several investment sector specialists within the family of companies working with CC&L, under the general management of CC&L.

The Investment Manager operates with the general objective of maximizing long-term total returns while protecting the capital value of the fund. The Manager seeks to attain an average rate of return of 3% over the CPI increase for the same period. Secondary objectives are to generate returns in excess of the return of the Benchmark Fund over rolling four-year periods and to perform between the 25th and 50th percentile of investment managers as measured by a nationally recognized service. RBC Investor & Treasury Services was used as the measurement service for this report.

The Brandon University Retirement Plan annual investment performance (15.8%) exceeded the objective of CPI plus 3% (4.8%) for 2024, as did the four-year rolling average ending in 2024. (BU Plan was 7.4 % vs. 7.1%). The Plan exceeded the rolling four-year average benchmark return (BU Plan 7.4% vs. Benchmark 6.4%). Although the top third of managers is not reported by BIA, the BU Plan annual return (15.8%) was higher than the median (8.7%), and slightly lower than the top 25% (16.2%) of balanced fund investment managers in 2024. Although, the BU Plan four year annualized average return (6.4%) was higher than the median (5.8%), it was lower than the top 25% (7.0%) of balanced fund investment managers.

Investment Performance

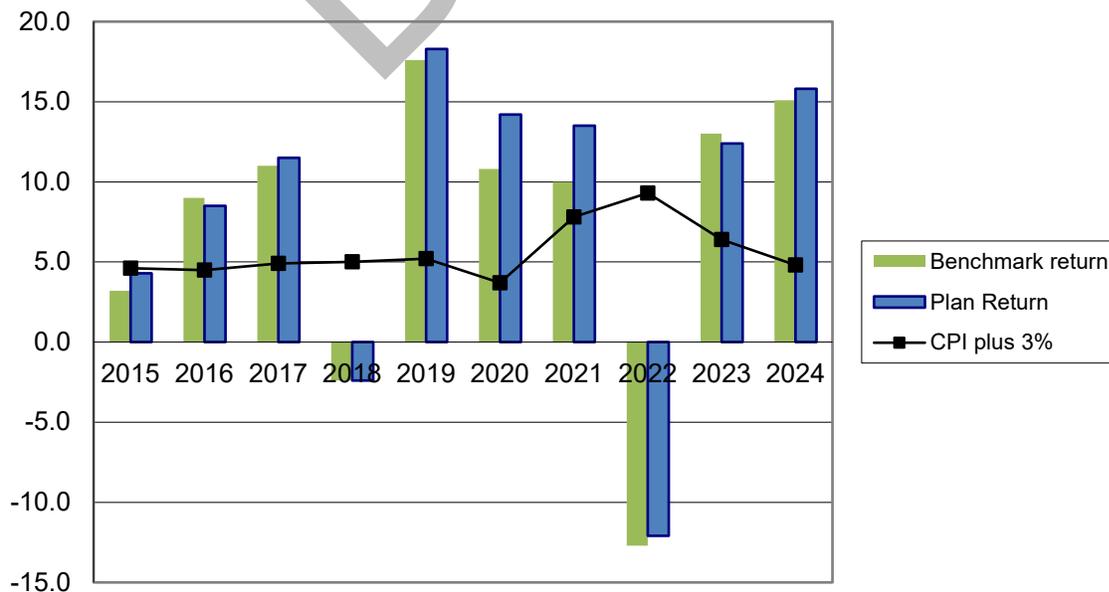
<u>Period Ending December 31</u>	<u>Total Return</u>	<u>Annual Rate of Increase in CPI</u>
2024	15.6%	4.8%
2023	12.4%	3.4%
2022	-12.1%	6.3%
2021	13.5%	4.8%
2020	14.2%	0.7%
2019	18.3%	2.2%
Benchmark return for 2024		15.0%
Four year rolling average ending 2024		
Retirement plan performance		7.0%
Benchmark performance		5.3%

BIA Balanced Fund Performance Summary

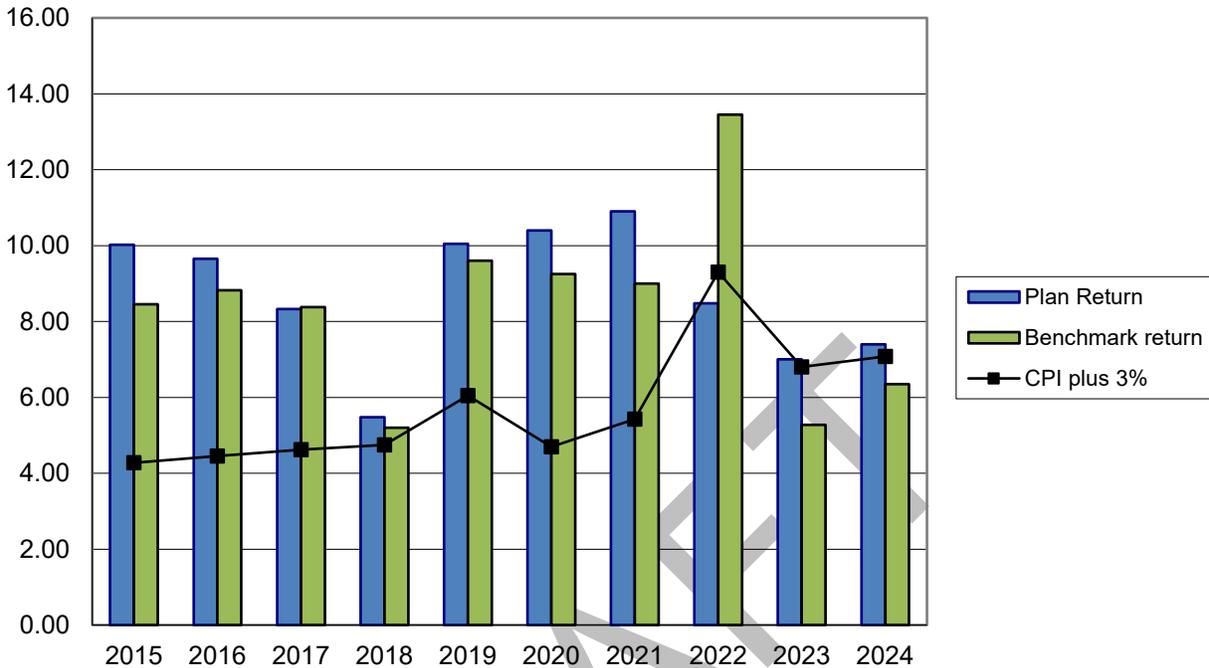
For the Period Ending December 31, 2024

BU Retirement Plan (12 months)	15.8%
Top quartile (12 months)	16.2%
Median (12 months)	8.7%
BU Retirement Plan (4 year annualized)	6.4%
Top quartile (4 year annualized)	7.0%
Median (4 year annualized)	5.8%

Annual Investment Performance



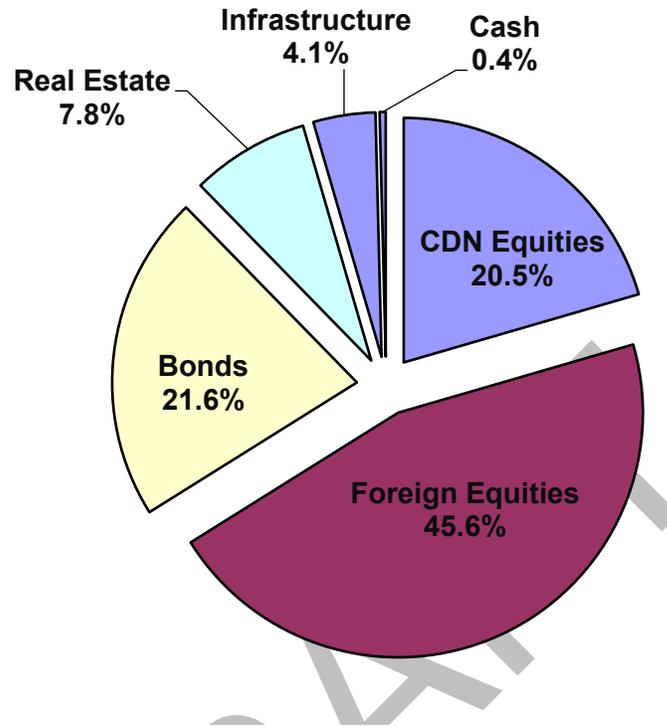
Rolling Four Year Average Investment Returns



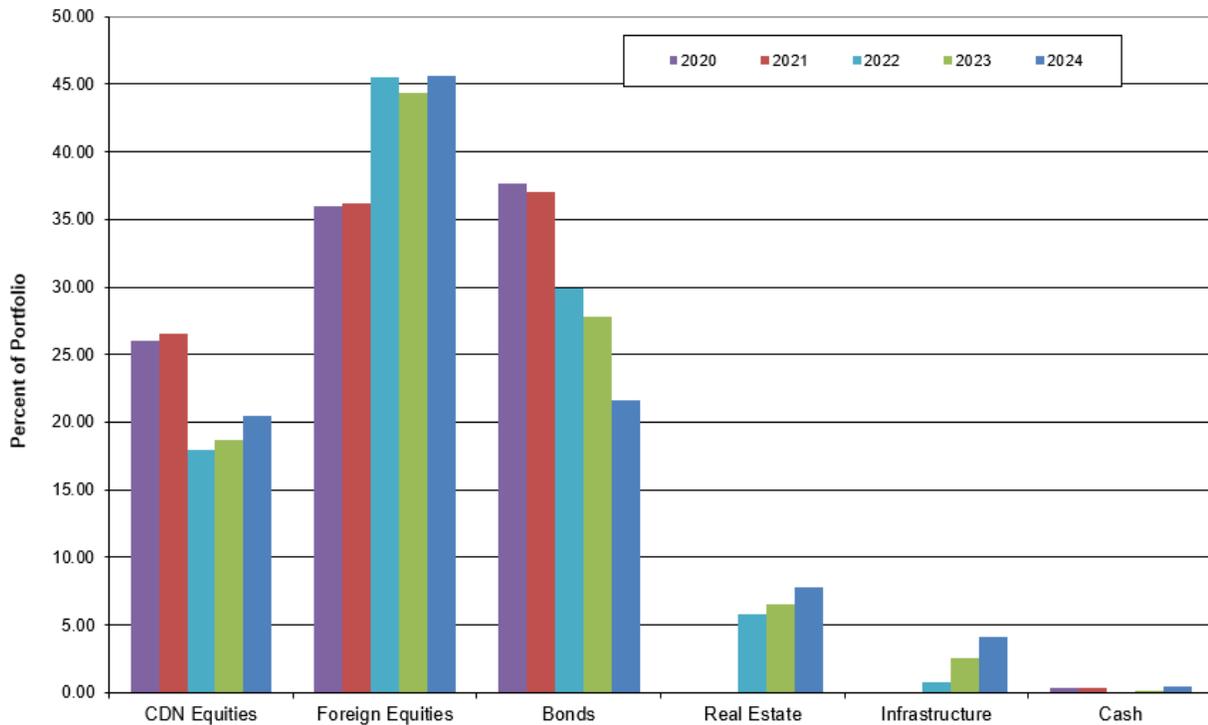
The investment mix of the Brandon University Retirement Plan is established by the Pension Trustees and investment manager. On December 31, 2024 the asset mix and the annual performance in each sector follows:

	% of Portfolio	12 month Portfolio return	12 month Benchmark return
Canadian Equities	20.5%	23.1%	21.7%
Foreign Equities	45.6%	23.9%	30.2%
Bonds	21.6%	2.4%	1.3%
Real Estate	7.8%	3.6%	5.9%
Infrastructure	4.1%	7.6%	8.0%
Cash	0.4%	4.9%	4.9%
TOTAL FUND	100.0%	15.8%	15.1%

Fund Asset Mix - December 31, 2024



Asset Mix Trend



Independent Auditor's Report

To the Board of Trustees of the Brandon University Retirement Plan

Opinion

We have audited the financial statements of Brandon University Retirement Plan (the "Plan"), which comprise the statement of financial position as at December 31, 2024, and the statements of changes in net assets available for benefits and changes in pension obligations for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Plan as at December 31, 2024, and the changes in its net assets available for benefits and changes in its pension obligations for the year then ended in accordance with with Canadian accounting standards for pension plans.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Plan in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Annual Report prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with with Canadian accounting standards for pension plans, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Plan or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Plan's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Plan's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Plan to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants
Brandon, Manitoba
TBD

BRANDON UNIVERSITY RETIREMENT PLAN**Statement of Financial Position
as at December 31, 2024**

	2024	2023
ASSETS		
Accounts receivable	\$ <u>27,932</u>	\$ <u>407,274</u>
Investments (Notes 3(a) and 6)		
Cash and short-term investments	985,314	530,104
Bonds and debentures	56,673,617	64,753,039
Canadian equities	49,218,445	43,453,861
Real estate and infrastructure	36,012,130	20,985,295
Foreign equities	<u>119,662,604</u>	<u>103,196,651</u>
	<u>262,552,110</u>	<u>232,918,950</u>
Total Assets	<u>262,580,042</u>	<u>233,326,224</u>
LIABILITIES		
Accounts payable	<u>754,752</u>	<u>577,546</u>
Total Liabilities	<u>754,752</u>	<u>577,546</u>
Net assets available for benefits	<u>261,825,290</u>	<u>232,748,678</u>
Pension obligations (Note 7)	<u>236,206,000</u>	<u>226,718,000</u>
Plan surplus	<u>\$ 25,619,290</u>	<u>\$ 6,030,678</u>

The accompanying notes are an integral part of the financial statements.

BRANDON UNIVERSITY RETIREMENT PLAN**Statement of Changes in Net Assets Available for Benefits
for the year ended December 31, 2024**

	2024	2023
CONTRIBUTIONS		
Members	\$ 2,562,538	\$ 2,708,149
University	3,576,979	3,436,918
Transfers from other plans	<u>129,399</u>	<u>792,618</u>
	<u>6,268,916</u>	<u>6,937,685</u>
OTHER INCOME		
Investment income		
Interest	3,344,815	3,169,093
Dividends	<u>3,810,453</u>	<u>4,029,786</u>
	<u>7,155,268</u>	<u>7,198,879</u>
Change in fair value		
Realized	16,556,757	5,331,640
Unrealized	<u>12,276,563</u>	<u>13,408,665</u>
	<u>28,833,320</u>	<u>18,740,305</u>
Other income	<u>30</u>	<u>590</u>
Total Increase in Net Assets	<u>42,257,534</u>	<u>32,877,459</u>
PAYMENTS		
Benefit payments		
Retirements	11,103,213	10,783,142
Refunds	286,395	817,531
Deaths	<u>221,144</u>	<u>58,571</u>
	<u>11,610,752</u>	<u>11,659,244</u>
Administrative expenses		
Actuarial and consulting fees	223,209	143,814
Custodian and plan administration fees	273,217	281,333
Legal and audit fees	24,849	16,520
Investment management fees	1,067,506	954,493
Trustee expenses	544	303
GST rebate	<u>(19,155)</u>	<u>(17,021)</u>
	<u>1,570,170</u>	<u>1,379,442</u>
Total Decrease in Net Assets	<u>13,180,922</u>	<u>13,038,686</u>
Net Increase in Assets Available for Benefits	29,076,612	19,838,773
Net Assets Available For Benefits, beginning of year	<u>232,748,678</u>	<u>212,909,905</u>
Net Assets Available For Benefits, end of year	<u>\$ 261,825,290</u>	<u>\$ 232,748,678</u>

The accompanying notes are an integral part of the financial statements.

BRANDON UNIVERSITY RETIREMENT PLAN**Statement of Changes in Pension Obligations
for the year ended December 31, 2024**

	2024	2023
Amendments to the Plan	\$ -	\$ 9,872,000
Interest accrued on benefits	12,373,000	11,419,000
Transfers	129,000	793,000
Benefits accrued	7,979,000	6,489,000
Benefits paid	(11,611,000)	(11,659,000)
Experience loss	<u>618,000</u>	<u>-</u>
Net Change in Pension Obligations	9,488,000	16,914,000
Pension Obligations, beginning of the year	<u>226,718,000</u>	<u>209,804,000</u>
Pension Obligations, end of year	<u>\$ 236,206,000</u>	<u>\$ 226,718,000</u>

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The accompanying notes are an integral part of the financial statements.

BRANDON UNIVERSITY RETIREMENT PLAN

Notes to the Financial Statements for the year ended December 31, 2024

1. Description of the Plan

The following description of the Brandon University Retirement Plan (the "Plan") is only a summary. More complete information is contained in the official Plan document.

a) General

The Brandon University Retirement Plan is a final average contributory defined benefit pension plan established April 1, 1974 for the benefit of the employees of Brandon University. The assets of the Plan are held in trust in the name of ten Trustees - eight elected by and from the Plan membership and two appointed by the Board of Governors. The Trustees oversee the administration of the Plan and set forth the investment guidelines. Their obligations and responsibilities are defined in a trust agreement with Brandon University. An asset manager invests the Plan assets based on the approved investment guidelines and according to the terms of the Managed Account Agreement. The Plan is registered with the Pension Commission of Manitoba and meets the requirements of the Pension Benefits Act of Manitoba and the Income Tax Act (Canada) and as such is not subject to income taxes on contributions or investment income received.

b) Membership

Unless otherwise stated, all Brandon University employees are eligible to become members of the Plan on their date of employment. Full-time and certain part-time employees are required to join the Plan. Membership is optional for other part-time and certain specified employees.

c) Funding

The Plan receives its funds from:

- i) The contributions of members - Members of the University are each required to contribute at the rate of 8.0% of salary up to the Year's Basic Earnings (YBE), 6.2% between the YBE and the Year's Maximum Pensionable Earnings (YMPE) and 8.0% in excess of the YMPE. Members contribute only on the amount earned up to the Year's Maximum Contributory Earnings (YMCE). Effective January 1, 2025, Members contributions will be 8.0% of the member's basic salary, up to the YMCE. The YMCE will be adjusted each year to the level that coincides with the maximum pension benefit for that year.
- ii) The required and special contributions of the University - The University is required to contribute at the rate of 8.0% of salary in excess of the YMPE with no salary limitations applied, plus any special payments for the unfunded liability required under the Pension Benefits Act of Manitoba. Effective April 1, 2024, The University is required to contribute at the rate of 9.0% of salary in excess of the YMPE with no salary limitations applied, plus any special payments for the unfunded liability required under the Pension Benefits Act of Manitoba. There was no annual special payment for 2024 or 2023.
- iii) The income from investments.

An actuarial valuation is performed at least once every three years to determine the adequacy of the funding for pension benefits (see notes 2g and 7).

BRANDON UNIVERSITY RETIREMENT PLAN

Notes to the Financial Statements for the year ended December 31, 2024

1. Description of the Plan (continued)

d) Plan Benefits

The Plan provides for the payment of benefits to a member upon retirement, death, or termination of employment with Brandon University.

At retirement, the member is entitled to an annual pension equal to 2% of final average earnings multiplied by the member's years of credited service less 0.4% (prior to April 1, 2024 credited service less 0.6%) of CPP average earnings multiplied by the member's years of service since January 1, 1990. Final average earnings are the average of the best 5 years earnings in the last 12 years prior to retirement. CPP average earnings are the member's average earnings up to the YMPE in the 5 years prior to retirement. Full benefits are payable (a) upon normal retirement; (b) upon early retirement for members who qualify. Reduced benefits are provided to members who retire early and do not qualify for full benefits.

Pensions are increased automatically on July 1 of each year by the amount the net four-year geometric average investment return on the fund, as determined by the actuary, exceeds 6.0% per annum, subject to a maximum increase of CPI for the previous year.

Death and termination benefits are based on the value of the member's pension as determined by the Plan Administrator at the time of death or termination of employment. The options available to beneficiaries and terminating members are outlined in the official Plan document.

2. Significant Accounting Policies

a) General

The Brandon University Retirement Plan prepares its financial statements in accordance with Canadian accounting standards for pension plans. The Plan has adopted Part II (Private Enterprises) accounting standards for all accounting policies that do not relate to the valuation of the investment portfolio or pension obligations.

b) Financial Instruments

The financial instruments of the Plan consist of accounts receivable, investments, and accounts payable. The Plan recognizes and derecognizes all financial assets and liabilities in accordance with Financial Instruments, Section 3856, of Part II of the CPA Canada Handbook.

Initially, all financial assets and liabilities are recorded at fair value on the Statement of Financial Position. Subsequent measurement is determined by the classification of each financial asset and liability. Investments assets and liabilities are measured at fair value based on International Financial Reporting Standards (IFRS 13) with the change in fair value recognized in the Statement of Changes in Net Assets Available for Benefits. Financial instruments classified as accounts receivable and accounts payable are measured at amortized cost using the effective interest method.

Investments are recorded at fair value on a trade date basis.

BRANDON UNIVERSITY RETIREMENT PLAN

Notes to the Financial Statements for the year ended December 31, 2024

2. Significant Accounting Policies (continued)

b) Financial Instruments (continued)

Fair values of investments (including the underlying assets of investments held in pooled funds) are determined as follows:

Fixed Income:

Short-term investments are recorded at cost which approximates market value. Bonds and debentures are valued based on quoted closing mid-market prices, where available.

Equity:

Publicly traded securities are recorded at year end market prices.

Real Estate and Infrastructure:

Real estate investments are carried at amounts which are based on their appraised value. The appraisals are in accordance with generally accepted appraisal practices and procedures, based mainly on the discounted cash flows. Property valuations are generally determined using models based on expected capitalization rates and models that discount expected future net cash flows. The determination of the fair value of investment property requires the use of estimates such as future cash flows (such as future leasing assumptions, rental rates, capital and operating expenditures) and discount, reversionary and overall capitalization rates applicable to the asset based on current market rates.

Investments in limited partnerships are based on net asset or partnership unit values obtained from the fund's managers and are reviewed by management.

The Plan holds units in infrastructure investments which are not publicly traded. Investment values are calculated from financial statements which include fair values based on periodic, independent appraisals of the underlying assets.

The Plan's calculation of the fair value of these investments are based on the units it holds multiplied by the value per unit as reported in the audited financial statements of the investments.

The investments are held in trust by the corporate trustee, CIBC Mellon.

c) Investment Income

Dividend income is recognized on the ex-dividend date and interest income is recognized on the accrual basis as earned.

d) Foreign Currency Translation

The fair value of investments denominated in foreign currencies is translated into Canadian dollars at the exchange rate in effect at year end and the resulting change is included in the change in fair value of investments. Revenue and expense transactions are translated at the exchange rates prevailing on the dates of the transactions and are included in investment income or the change in fair value of investments (realized gains or losses) at the translated amounts.

e) Contributions

Contributions from the members and the University are recorded on an accrual basis. Cash received from members as transfers from other pension plans is recorded when received. Details of contributions are outlined in the Funding section of the Description of the Plan (see note 1c).

BRANDON UNIVERSITY RETIREMENT PLAN

Notes to the Financial Statements for the year ended December 31, 2024

2. Significant Accounting Policies (continued)

f) Use of Estimates

Preparation of the financial statements requires management to make estimates and assumptions that primarily affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of changes in net assets available during the year. Actual results could differ from these estimates.

g) Pension Obligations

The pension obligations of the Brandon University Retirement Plan are the actuarial present value of accrued pension benefits determined by applying the best estimate assumptions and the projected benefit method prorated on services.

3. Financial Risk Management

Management of investments is governed by the managed account agreement between the Brandon University Retirement Plan and Connor, Clark & Lunn Management Ltd. The investment management objective of the Plan is to maximize the long-term total return while protecting the capital value of the fund from major market fluctuations through prudent management of asset allocation and prudent selection of investments. The investment manager is to maintain current purchasing power of monies placed in the Portfolio plus a real incremental return of 2% to 4% over rolling four-year periods. On a longer-term basis, the returns should equal or better the discount rate used in the Retirement Plan valuation, net of fees, over rolling four-year periods.

There have been no substantive changes in the Plan's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from the previous period unless otherwise stated in this note.

a) Market Risk

Market risk is the risk the value of an investment will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to an individual investment or volatility in interest rates, foreign currencies or other factors affecting similar securities traded in the market.

BRANDON UNIVERSITY RETIREMENT PLAN

Notes to the Financial Statements for the year ended December 31, 2024

3. Financial Risk Management (continued)

a) Market Risk (continued)

The Plan's cash and investments, including investments denominated in foreign currencies, are reported in Canadian dollars as follows:

	(in thousands of dollars)			
	<u>2024</u>		<u>2023</u>	
Canadian cash and short-term investments	\$ 985	0.4 %	\$ 530	0.2 %
Canadian bonds	56,674	21.6 %	64,753	27.8 %
Canadian equities	49,218	18.7 %	43,454	18.7 %
Real estate and infrastructure	<u>36,012</u>	<u>13.7 %</u>	<u>20,985</u>	<u>9.0 %</u>
	142,889	54.4 %	129,722	55.7 %
US equities	50,872	19.4 %	42,912	18.4 %
Non-North American equities	<u>68,790</u>	<u>26.2 %</u>	<u>60,285</u>	<u>25.9 %</u>
	<u>\$ 262,551</u>	<u>100.0 %</u>	<u>\$ 232,919</u>	<u>100.0 %</u>

i) Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The value of the Plan's fixed income investments is directly affected by changes in nominal and real interest rates. There are guidelines in the managed account agreement for the fixed income investment portfolio related to permitted investments, diversification, and quality, and duration management which are designed to mitigate the risks of interest rate volatility.

Duration is the most common measure used to quantify the impact of changes in bond prices due to change in interest rates. Using this measure it is estimated that a one percent increase or decrease in interest rates, with all other variables held constant, would result in a change in fair value on Canadian bonds of 14.8% or \$8,406,862 (2023 - 14.8% or \$9,580,300).

The term to maturity and the related market values of bonds and debentures are as follows:

	(in thousands of dollars)	
	<u>2024</u>	<u>2023</u>
Term to Maturity		
Less than one year	\$ 1,242	\$ 1,416
One to five years	3,883	4,322
Five to ten years	12,689	10,241
Over ten years	<u>38,859</u>	<u>48,774</u>
Total bonds and debentures	<u>\$ 56,673</u>	<u>\$ 64,753</u>

ii) Currency risk is the risk that the value of non-Canadian investments measured in Canadian dollars will fluctuate due to changes in foreign exchange rates primarily related to foreign equity holdings. In some instances, forward foreign exchange contracts are used to manage currency exposure in connection with securities purchased in foreign currency. Forward foreign exchange contracts are contractual agreements that establish an agreed upon exchange rate at a settlement date in the future for the purpose of protecting future cash flows from adverse price movements. No derivatives were used in the year.

BRANDON UNIVERSITY RETIREMENT PLAN

Notes to the Financial Statements for the year ended December 31, 2024

3. Financial Risk Management (continued)

a) Market Risk (continued)

A 10 percent increase or decrease in exchange rates, with all other variables held constant, would result in a change to the fair value of investments of \$11,966,260 (2023 - \$10,319,665). Generally when there is a 10% strengthening (weakening) of the Canadian dollar versus the corresponding currency, there would be a 10% decrease (increase) in the value of the corresponding country's portion of the portfolio from this currency movement.

iii) Other price risk is the risk that the fair value or future cash flows from portfolio holdings fluctuate because of changes generally, in market prices, other than those arising from interest rate risk or currency risk or as a result of a deterioration in the outlook for a specific issuer. To manage its price risk arising from investments in equity securities, by policy, the portfolio is well diversified. The managed account agreement sets out the limits of investments in any one security as well as concentration within market sectors.

Taking into consideration the investment and risk philosophy of the Portfolio, a long-term asset mix has been established. However, since real estate and infrastructure are less liquid asset classes and will take some time to reach the target allocation, the following interim asset allocation will be adopted until the Investment Manager's initial infrastructure and real estate commitments are fully vested:

Assets	Minimum %	Benchmark %	Maximum %
Equity	35.0	65.0	75.0
Canadian Equity		20.0	
International Equity		18.5	
U.S. Equity		18.5	
Emerging Markets Equity		8.0	
Fixed Income	25.0	35.0	45.0
Long Bonds		35.0	
Cash	0.0	0.0	5.0
Real Estate	0.0	0.0	20.0
Infrastructure	0.0	0.0	20.0

Total exposure to equities is to be no less than 35% of the Defined Pension Fund and no more than 75% of the Pension Fund. The Plan's investments in equities, real estate and infrastructure including pooled funds are sensitive to market fluctuations. An immediate change of 10% in market values will impact the Plan's net assets by approximately \$20,489,318 (2023 - \$16,763,581)

b) Liquidity Risk

Liquidity risk is the risk that the Plan will encounter difficulty in having available sufficient funds to meet its commitments as they come due. It is the Pension Plan's policy to ensure that it will have sufficient cash and short-term investments to allow it to meet its liabilities when they come due.

The Plan's investment in bonds and equities are invested primarily in funds with underlying securities that are traded in an active market and can be readily disposed of as liquidity needs arise, assuming orderly markets.

The Plan's investments in real estate and infrastructure may be exposed to higher degree of liquidity risk.

BRANDON UNIVERSITY RETIREMENT PLAN

Notes to the Financial Statements for the year ended December 31, 2024

3. Financial Risk Management (continued)

c) Credit Risk

Credit risk arises from the possibility that a loss may occur from the failure of another party to perform according to the terms of a contract. Credit risk is the risk the issuer of the debt security or a counter party to a derivative contract is unable to meet its financial obligation. Credit risk encompasses the risk of a deterioration of credit worthiness and concentration risk. The Plan limits credit risk through a managed account agreement with its investment manager that details the specific quality and concentration constraints.

At December 31, 2024, the Plan's maximum credit risk exposure related to cash and short-term investments and bonds and debentures is \$57,658,932 (2023 - \$65,283,143), and accounts receivable is \$27,932 (2023 - \$407,274). The Plan limits credit risk by acquiring high quality securities and following the managed account agreement. The managed account agreement establishes limits for ownership of investments and acceptable credit ratings. In the case of bonds and debentures, all must be rated BBB or higher.

The breakdown of the fixed income investment portfolio by credit rating from various rating agencies are as follows:

	(in thousands of dollars)			
	<u>2024</u>		<u>2023</u>	
Bonds and debentures investments				
Credit Rating				
AAA	\$ 7,714	13.6 %	\$ 8,846	13.7 %
AA	23,084	40.7 %	29,341	45.3 %
A	14,773	26.1 %	12,208	18.8 %
BBB	<u>11,103</u>	<u>19.6 %</u>	<u>14,358</u>	<u>22.2 %</u>
	56,674	100.0 %	64,753	100.0 %
Cash and short-term investments	<u>985</u>		<u>530</u>	
	<u>\$ 57,659</u>		<u>\$ 65,283</u>	

4. Capital Management

The capital of the Brandon University Retirement Plan is comprised of the net assets available for benefits. The combined assets of the Plan are held in the name of the Trustees of the Plan as described in Note 1 a).

The Trustees, as the administrators of the Plan, on behalf of Brandon University, have developed appropriate risk management strategies, as described in Note 3, to preserve the net assets available for benefits. In accordance with the provisions of The Pension Benefits Act of the Province of Manitoba and the provisions of the Income Tax Act (Canada) a Statement of Investment Policies and Procedures (SIPP) has been established. The SIPP states the investment objectives and investment guidelines by class of investment. The objective when managing capital is to maximize the long-term total return through prudent selection of investments in compliance with the investment rules under the respective federal and provincial Pension Benefits Acts.

There have been no significant changes to the University's capital management objectives, policies and processes in the year nor have there been any changes in what the Trustees consider to be the Plan's capital. The Pension Plan has complied with externally imposed capital requirements during the year.

BRANDON UNIVERSITY RETIREMENT PLAN

Notes to the Financial Statements for the year ended December 31, 2024

5. Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurements are based on the assumptions that market participants would use when pricing the item being measured under current market conditions, including assumptions about risk.

The Plan uses a fair value hierarchy under which the inputs to valuations techniques used to measure fair value are categorized into three levels. They are as follows:

Level 1: Inputs are quoted market prices (unadjusted) in active markets for identical assets or liabilities the Plan can access at the measurement date.

Level 2: Inputs are inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (prices) or indirectly (derived from prices).

Level 3: Inputs are unobservable inputs for the asset or liability.

	(in thousands of dollars)							
	<u>2024</u>				<u>2023</u>			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Cash	\$ 985	\$ -	\$ -	\$ 985	\$ -	\$ 230	\$ -	\$ 230
Short-term investments	-	-	-	-	-	300	-	300
Bonds and debentures	-	56,674	-	56,674	-	64,753	-	64,753
Real estate and infrastructure	-	-	36,012	36,012	-	-	20,985	20,985
Canadian equities	-	49,218	-	49,218	14,432	29,022	-	43,454
Foreign equities	-	119,663	-	119,663	42,192	61,005	-	103,197
	<u>\$ 985</u>	<u>\$ 225,555</u>	<u>\$ 36,012</u>	<u>\$ 262,552</u>	<u>\$ 56,624</u>	<u>\$ 155,310</u>	<u>\$ 20,985</u>	<u>\$ 232,919</u>

The following is a reconciliation of Level 3 fair value investments:

	(in thousands of dollars)	
	<u>2024</u>	<u>2023</u>
Balance, beginning of the year	\$ 20,985	\$ 14,026
Purchases and reinvested distribution	15,003	7,730
Unrealized gain (loss)	24	(771)
Balance, end of the year	<u>\$ 36,012</u>	<u>\$ 20,985</u>

BRANDON UNIVERSITY RETIREMENT PLAN**Notes to the Financial Statements
for the year ended December 31, 2024****6. Investments**

Section 3.29 of the Pension Benefits Act Regulations requires disclosure of each investment that has a fair value greater than 2% of the fair value of all investments. The investments, including pooled funds, are as follows:

	<u>2024</u>	<u>2023</u>
Bonds and debentures:		
Connor, Clark & Lunn Long Bond Fund Class A	\$ 56,673,617	\$ 64,753,039
Canadian equities:		
Connor, Clark & Lunn Q Equity Extension I	\$ 16,701,553	\$ 14,634,385
PCJ Canadian Equity Fund	\$ 16,421,900	\$ 14,432,343
Scheer Rowlett & Associates Canadian Equity Fund	\$ 16,094,992	\$ 14,387,133
US equities:		
Connor, Clark & Lunn Q US Equity Extension Fund A	\$ 50,871,939	\$ 42,911,752
Non-North American equities:		
NS Partners Int'l Equity Fund A	\$ 47,374,612	\$ 42,191,637
Connor, Clark & Lunn Emerging Markets Equity	\$ 21,416,053	\$ 18,093,263
Real Estate and Infrastructure:		
Connor, Clark & Lunn Crestpt Ins Real Es 1150	\$ 20,435,883	\$ 15,235,816
Connor, Clark & Lunn Inst Infr Fund	\$ 15,576,247	\$ 5,749,480

7. Actuarial Valuation

The actuarial present value of accrued pension benefits was determined using the accrued benefit method prorated on service and using assumptions recommended by the actuary and approved by the Trustees. An actuarial valuation was prepared as at December 31, 2022 by Eckler Ltd., a firm of consulting actuaries. Those results provide the present value of accrued pension benefits as at December 31, 2022 and accruing cost in 2024. A second actuarial valuation was prepared at December 31, 2022 and extrapolated to December 31, 2024 to determine the present value of accrued pension benefits as at December 31, 2024.

BRANDON UNIVERSITY RETIREMENT PLAN**Notes to the Financial Statements
for the year ended December 31, 2024****7. Actuarial Valuation (continued)**

The assumptions used in determining the actuarial value of accrued pension benefits were developed by reference to expected long-term market conditions. Significant actuarial assumptions used in the valuations were:

	<u>December 31, 2024</u>
Rate of return on investments	5.50 % p.a.
Rate of general wage increase	4.50 % p.a. for 2023, 3.00 % p.a. thereafter
Average rate of salary increase	4.50 % p.a. for 2023, 3.00 % p.a. thereafter for increases in general wage growth, plus a merit and promotion component*, if applicable
Post retirement cost of living increase	1.00 % p.a.
Mortality rate	Club Vita Canada's 2021 VitaCurves with generational mortality improvements using CPM scale B (CPM-B)

*Salaries are assumed to increase in accordance with general wage increases in Canada at the rate of 4.5% per year for 2023, and 3.0% per year thereafter for all members. Salaries for Division #1 plan members are assumed to increase by an additional merit and promotion component in accordance with the following table:

Age	Average Annual Increase over next 5 years	Average Annual Increase to age 65
30	3.3%	2.3%
35	2.8%	2.2%
40	2.5%	2.0%
45	2.2%	1.9%
50	2.0%	1.8%
55	1.8%	1.7%
60	1.7%	1.7%

Schedule rate increases according to collective bargaining agreements have been reflected in the valuation in place of assumed wage inflation, where applicable.

The actuarial value of net assets available for pension benefits has been determined reflecting long-term market trends (consistent with the assumptions underlying the valuation of accrued pension benefits). The valuation is based on a four year moving average market method with the market value being the underlying basis. The market value is adjusted by amortizing over a four year period the differences in each year between the fund's actual return and the long term expected return applicable for that year. The long term expected returns on plan assets for the smoothing period was 5.25% in 2021, 5.50% in 2022, 5.50% in 2023, and 5.50% in 2024. The excess of the actuarial value over the market value, positive or negative, is limited to 10%.

BRANDON UNIVERSITY RETIREMENT PLAN**Notes to the Financial Statements
for the year ended December 31, 2024****7. Actuarial Valuation (continued)**

The actuarial value of net assets as at December 31 were:

	<u>2024</u>	<u>2023</u>
Market value of net assets available for pension benefits	\$ 261,825,000	\$ 232,749,000
Market value of changes not reflected in the actuarial value of net assets	<u>(11,746,000)</u>	<u>8,397,000</u>
Actuarial value of net assets available for pension benefits before limit	\$ 250,079,000	\$ 241,146,000
Actuarial value as a percentage of market value	95.51 %	103.61 %
Actuarial value of net assets available for pension benefits after limit	\$ 250,079,000	\$ 241,146,000
Actuarial value as a percentage of market value	95.51 %	103.61 %

The next actuarial valuation of the Plan is required to be completed December 31, 2025.

8. Election for Exemption from Special Payments

The Brandon University Retirement Plan is subject to the Manitoba Pension Benefits Act and Regulations. The University Pension Plans Exemption Regulation 141/2007 allowed the University to make an election to be exempt from solvency and transfer deficiency payments. "2(1) An employer in relation to a university plan may, by filing a written election with the plan administrator, elect to be exempt from the solvency and transfer deficiency provisions."

On January 19, 2009 the University filed such an election. With the exemption, the Plan will continue to be subject to the going-concern funding provisions of the Act.

9. Going-Concern Deficit Funding

An actuarial valuation performed by the Plan's actuary, Eckler Ltd., to determine the Plan's funding status as required by the Pension Benefits Act of Manitoba including Amendment 24-01, was prepared as at December 31, 2022 and was filed with the Manitoba's Office of the Superintendent - Pension Commission in 2024.

The actuarial valuation indicated an actuarial surplus of \$16,261,000 as at December 31, 2022 using the projected benefit method prorated on services. The valuation is based on actuarial assumptions with regard to demographics, rate of return on investments and salary increases to compare the Plan's actuarial assets with its actuarial liabilities.

The University is required to fund the matching contributions, as well as the actuarial cost of the defined benefits in excess of the matching costs. Any funding deficit is required to be funded over a maximum period of 15 years. There were no annual special payments required in 2024 (2023 - nil). The next actuarial valuation of the Plan is required to be performed as at December 31, 2025.

BRANDON UNIVERSITY RETIREMENT PLAN

Notes to the Financial Statements for the year ended December 31, 2024

10. Contributed Services

Brandon University provides staff and miscellaneous administrative services at no charge to the Plan. The cost of these services is not reflected in the Financial Statements.

11. Subsequent Event

On February 1, 2025, the United States imposed tariffs on goods imported from Canada, effective February 4, 2025. In response, Canada introduced counter-tariffs on U.S. goods entering Canada. However, on March 5, 2025, a 30-day delay in the implementation of these tariffs was announced. Subsequently, additional industry and product-specific tariffs (e.g., tariffs on steel and aluminum) have been imposed, effective early March 2025.

These tariffs could affect the market values of the retirement plan's investments in Canadian or United States equities. Management cannot reasonably estimate the potential financial impact of these tariffs at this time.

DRAFT

This Amended and Restated Trust Agreement (this “Agreement”) made effective the 18th day of JANUARY, 2020.

BRANDON UNIVERSITY

(hereinafter called the “University”),

OF THE FIRST PART,

- and -

S. LAMONT, S. CHAMBERS
H. GILLANDER, T. FUGLEBERG
B. LANE, E. RAINE
B. CUVELIER, K. MEADOWS

M. KOSCHINSKY
A. NOTO

in their capacity as
THE PENSION TRUSTEES OF THE BRANDON UNIVERSITY RETIREMENT
PLAN

(hereinafter called the “Pension Trustees”),

OF THE SECOND PART.

WHEREAS there currently exists the Brandon University Retirement Plan, which is a retirement plan for employees of the University, a copy of which is attached hereto as Schedule “A” (said plan and amendments thereto hereinafter referred to as the “Plan”);

AND WHEREAS the Pension Trustees have been appointed to be the trustees of the Plan;

AND WHEREAS under the Plan, the University and Members of the Plan are required to contribute to a fund established under the provisions of the Plan (the “Fund”);

AND WHEREAS the Pension Trustees currently hold the Fund and administer the Plan under the terms of a Trust Agreement made as of the 15th day of August, 1991, as amended by an Amending Agreement made on the 25th day of February, 1999 (herein after referred to as the “Former Trust Agreement”), which amended and restated the original Trust Agreement made the 26th day of January, 1976, as revised and restated on the 23rd day of May, 1986;

AND WHEREAS the University and the Pension Trustees agree that it is necessary and advisable to substantially amend the Former Trust Agreement;

AND WHEREAS the University has the right to amend the whole of the Former Trust Agreement, and the Pension Trustees have consented to the said amendments;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the premises and of the mutual covenants herein contained, the parties hereto agree and covenant as follows:

ARTICLE I

INTRODUCTION

1.01 The preamble hereto shall form a part of the body of this Agreement and the parties agree that the representations contained therein are true and accurate.

1.02 The parties hereto agree that this Agreement constitutes an amendment to the whole of the Former Trust Agreement.

1.03 Upon the execution of this Agreement, the terms of the Former Trust Agreement shall be replaced hereby and such replaced terms shall be of no further force and effect.

1.04 From and after the date hereof, the Pension Trustees shall hold the Fund and administer the Plan in accordance with the terms of this Agreement and Plan.

1.05 The Plan is hereby incorporated and forms part of this Agreement. Each party covenants and warrants to fulfill the obligations and duties imposed upon it, him or her by the provisions of the Plan, and each party recognizes and agrees to the rights conferred upon each other party by the provisions of the Plan. The University agrees that it shall provide such information as reasonably requested by the Pension Trustees to ensure the smooth working of the Plan and that, in fulfilling its obligations and duties hereunder and under the Plan, time shall be of the essence.

1.06 The Pension Trustees shall cause the Plan to maintain its registration as a registered pension plan under the Income Tax Act (Canada), and shall cause the Plan to maintain its registration under The Pension Benefits Act of the Province of Manitoba.

1.07 For greater certainty, those words and phrases defined in Article I of the Plan, shall, when used in this Agreement, assume the same meanings unless the context clearly indicates the contrary.

ARTICLE II
ESTABLISHMENT OF FUND

2.01 There has been established a trust fund, being the Fund, into which has been paid and shall continue to be paid, the contributions of the University and Members in the form of money pursuant to and for the purposes of the Plan. Such monies and funds, and the income increments thereto, without distinction between principal and income, shall constitute the Fund for the purposes of the Plan. At no time shall any part of the Fund be used for, or diverted to, purposes other than those pursuant to the terms of the Plan, and the Fund shall be held and used only for the exclusive benefit of the Members, their Eligible Spouses, beneficiaries or estates as provided for in the Plan. No person shall have any financial interest in or right to the Fund or any part thereof, except as expressly provided in the Plan. For purposes of greater certainty, nothing contained in this Paragraph 2.01 shall be construed to override Subparagraph 4.01 (n).

2.02 The Fund shall be held in trust by the Pension Trustees, who shall invest, administer, manage and keep records of the Fund in accordance with the Plan and this Agreement.

2.03 Each Member or Eligible Spouse or other person who shall claim the right to any payment under the Plan shall be entitled to look only to the Fund for such payment. Subject to applicable governing legislation, the payment of benefits under the Plan shall be a liability of the Fund and not of the University, the Pension Trustees or the Custodian.

2.04 The Fund shall have a fiscal year ending December 31.

2.05 The Fund shall have its principal office at the City of Brandon, in Manitoba.

ARTICLE III
PENSION TRUSTEES

3.01 The Plan shall be administered by ten (10) Pension Trustees who shall be appointed to be Pension Trustees by the University from the following nominees and appointees:

- (a) two (2) individuals of its choice shall be appointed by the University;
- (b) two (2) individuals shall be nominated by and from the Brandon University Faculty Association;
- (c) two (2) individuals shall be nominated by and from the Manitoba Government and General Employees' Union Local 135 at the University;
- (d) one (1) individual shall be nominated by and from the International Union of Operating Engineers Local 987 A at the University;
- (e) one (1) individual shall be nominated by and from the International Union of Operating Engineers Local 987 D at the University;
- (f) one (1) pensioner shall be nominated by and from the current group of pensioners; and
- (g) one (1) individual shall be nominated by and from the Members of the Plan not belonging to any of the associations or unions at the University which are entitled to nominate one or more Pension Trustees as set forth above.

4.2 Pension Trustees Trust Agreement

3.02 It is understood and agreed that the following individuals have been nominated and appointed pursuant to Paragraph 3.01 above for the terms specified directly opposite their names, and are the Pension Trustees for the time being:

- (a) A. NOTO - nominated by non-union Members for a term which expires on January 31, 2023
- (b) S. CHAMBERS - appointed by the University for a term which expires on August 31, 2020
- (c) H. GILLANDER - nominated by the Brandon University Faculty Association for a term which expires on April 30, 2021
- (d) T. FUGLEBERG - nominated by the Brandon University Faculty Association for a term which expires on April 30, 2021
- (e) B. LANE - nominated by the Manitoba Government and General Employees' Union Local 135 for a term which expires on January 30, 2022
- (f) E. RAINE - nominated by the Manitoba Government and General Employees' Union Local 135 for a term which expires on January 31, 2022
- (g) B. CUVELIER - nominated by the International Union of Operating Engineers Local 987 (A) for a term which expires on April 30, 2020

4.2 Pension Trustees Trust Agreement

- (h) K. MEADOWS - nominated by the International Union of Operating Engineers Local 987 (D) for a term which expires on September 30, 2021
- (i) M. KOSCHINSKY - nominated by the current group of pensioners for a term which expires on October 31, 2020
- (j) S. LAMONT - appointed by the University for a term which expires on August 31, 2020

3.03 The term of a Pension Trustee appointed pursuant to Paragraph 3.01 to succeed each appointed Trustee named in Paragraph 3.02 or to replace a Pension Trustee by virtue of Paragraph 3.08 shall be three (3) years.

3.04 A Pension Trustee may be appointed for a second three-year term, however, no Pension Trustee shall serve longer than six (6) consecutive years and shall retire for at least one (1) full year after such consecutive service before being eligible to once more assume the position of Pension Trustee.

3.05 The Pension Trustees, by signing this Agreement and the Acceptance of Trust form attached hereto as Schedule "B", agree to accept the Pension Trusteeship and act in such capacity in accordance with the provisions of this Agreement.

3.06 A Pension Trustee may resign and be fully discharged from all further duty or responsibility by the remaining Pension Trustees by giving no less than ninety (90) days' notice in writing to:

3.06 A Pension Trustee may resign and be fully discharged from all further duty or responsibility by the remaining Pension Trustees by giving no less than ninety (90) days' notice in writing to:

- (a) the remaining Pension Trustees sent by registered mail to the principal office of the Fund; and
- (b) the board, association, particular union or group (hereinafter collectively referred to as the "Representative Body") which appointed or nominated, as the case may be, the Pension Trustee.

Such notice shall state the date such resignation shall take effect, and such resignation shall take effect on such date unless a successor Pension Trustee shall have been appointed or nominated and appointed, at an earlier date, in which event such resignation shall take effect as of the date of the appointment of the successor.

3.07 (a) If in the opinion of the other Pension Trustees any appointed Pension Trustee has failed to perform his duties hereunder in a reasonable manner, which failure may be evidenced, inter alia, by the Pension Trustee's repeated or consecutive absences from Pension Trustees meetings, the other Pension Trustees shall apprise the University and the Representative Body which appointed or nominated the said Pension Trustee of the situation and give them all relevant particulars of the matter.

(b) A Pension Trustee may be removed by the University if such removal is requested by the Representative Body which nominated or appointed the Pension Trustee, or by the University, with cause. The Pension Trustee being removed shall be given thirty (30) days' written notice, and a copy of the said notice shall be sent by registered mail to the principal office of the Fund.

3.08 In the event that any Pension Trustee shall die, become incapacitated, resign, or be removed, a successor Pension Trustee shall be appointed, or nominated and appointed, to replace the Pension Trustee so deceased, incapacitated, resigning, or removed. Such successor Pension Trustee shall forthwith be appointed or nominated and appointed by the Representative Body which originally appointed, or nominated and appointed, the Pension Trustee being replaced.

3.09 Any successor Pension Trustee so appointed shall immediately, upon an Acceptance of Trust form being filed with the Pension Trustees and with the principal office of the Fund, become vested with all the rights, powers and duties of a Pension Trustee under this Agreement.

3.10 In the case of termination of a Pension Trusteeship for whatever reason, until the appointment and acceptance of a successor Pension Trustee, the remaining Pension Trustees shall have full power to act, subject always to the quorum requirements hereinafter provided.

3.11 The Pension Trustees shall meet at least three times per year (the “Required Meetings”) and may meet more often, in Brandon, or at such other place designated by the Pension Trustees, on such dates and at such times determined by the Pension Trustees. Reasonable notice of meetings shall be provided to the Pension Trustees.

One of the required meetings each year shall be designated as the Annual Meeting of the Pension Trustees and at such Annual Meeting of the Pension Trustees, among other things,

- (a) a financial statement from the auditors of the Fund shall be presented, covering the immediately preceding fiscal period of the Fund;
- (b) the Administrator shall submit a report related to the immediately preceding fiscal period of the Fund.

3.12 The Pension Trustees shall annually appoint one of the Pension Trustees to serve as Chair of their meetings. The Chair shall have the responsibility of ensuring that reasonable notice of the meetings is provided and for making other arrangements as necessary for the holding of the meetings. If the Chair so appointed is not present at any meeting, the Pension Trustees may choose one of their number to serve as Acting Chair for the particular meeting.

3.13 The Pension Trustees shall appoint a recording secretary who shall keep minutes or records of all meetings, proceedings and acts of the Pension Trustees. Such recording secretary need not necessarily be a Trustee. Copies of all such minutes or records shall be forwarded to the University following each meeting of Pension Trustees.

3.14 Six (6) Pension Trustees shall constitute a quorum for a meeting, and the decisions of the Pension Trustees shall be determined by a majority vote of the Pension Trustees present at a meeting. Notwithstanding the foregoing, a resolution in writing signed by all of the Pension Trustees is as valid as if it had been passed at a meeting of Pension Trustees and is effective from the date specified in the resolution.

3.15 Any meeting at which a quorum of Pension Trustees is present, where all the Pension Trustees, including any Pension Trustee not present, have waived notice in writing, shall be a valid meeting without the giving of any notice.

3.16 A Pension Trustee may, if all the Pension Trustees consent, participate in a meeting of pension Trustees by means of telephone or other communication facilities as permit all persons participating in the meeting to hear each other, and a Pension Trustee participating in the meeting by that means is deemed for the purposes of this Agreement to be present at that meeting.

3.17 Pension Trustees shall not be entitled to any fee or payment for acting as Pension Trustees, but may be reimbursed out of the Fund for all expenses which may have been incurred by them in the performance of their duties, including reimbursement for loss of regular wages and other employee benefits, provided however that the Pension Trustees determine that such expenses or losses have reasonably and necessarily been incurred in the performance, or as a result, of such duties.

3.18 Acts done by the Pension Trustees shall be valid and effective if done in good faith in carrying out the provisions of this Agreement, even though one or more of the Pension Trustees may have been improperly or invalidly appointed through mistake of fact or law.

ARTICLE IV

POWERS OF PENSION TRUSTEES

4.01 Subject always to the express terms of this Agreement and the Plan, the operation and administration of the Fund and the Plan shall be the responsibility of the Pension Trustees and, in addition to all power and authority granted by law, they shall have the full power and authority to decide all questions with respect to the administration and investment of the Fund, and to exercise such power and authority as is consistent with the general purpose and intent and necessary for the effective administration of the Fund, and without restricting the generality of the foregoing, they shall have the following powers:

- (a) to administer the Fund in accordance with the terms of this Agreement and the Plan, and in general the Pension Trustees shall have every power, right and authority necessary or desirable to enable the Pension Trustees to administer the Fund and carry out their rights and obligations under this Agreement and the Plan;

- (b) to enter into an agency or custody agreement, in substantially the same form as that attached hereto as Schedule “C”, with a trust company, insurance company or other financial institution permitted by law to hold the assets of the Fund, chosen by the Pension Trustees and approved by the University (said trust company hereinafter call the “Custodian”) under which agreement the Pension Trustees shall turn over to the Custodian all the funds held by them in trust for deposit, investment or reinvestment by the Custodian;
- (c) with approval of the University first obtained, to employ such actuaries, accountants, legal counsel, agents and other persons to assist and advise the Pension Trustees as they may, from time to time, find advisable, and to pay from the Fund the fees and expenses for all such persons, and to rely and act or refrain from acting upon the information and advice furnished by such persons or by the University;
- (d) to prepare annual financial statements and to appoint auditors of the Fund to review such annual financial statements, the choice of such auditors to be approved by the University, and to pay from the Fund the fees and expenses for such auditors, and to rely and act or refrain from acting upon the information and advice furnished by such auditors;
- (e) with approval of the University first obtained, to employ such administrators to assist and advise the Pension Trustees as they may, from time to time, find advisable, and to pay from the Fund the fees and expenses for all such persons, and to rely and act or refrain from acting upon the information and advice furnished by such persons;

4.2 Pension Trustees Trust Agreement

- (f) to instruct the Custodian to make benefit payments out of the Fund at such times and in such amounts as the Pension Trustees advise, or to authorize any administrator employed by them to provide the Custodian with such instructions and advice;
- (g) to establish ad hoc subcommittees from time to time, membership of which need not be limited to Pension Trustees, for such purposes as the Pension Trustees consider necessary and advisable, and to terminate any such ad hoc subcommittees when and as the Pension Trustees consider advisable;
- (h) with approval of the University first obtained, to employ such professional investment managers to direct the investments of the Fund as the Pension Trustees may, from time to time, find advisable, and to pay from the Fund the fees and expenses for each such manager;
- (i) to require the University to pay its contributions and contributions deducted from Members' remuneration pursuant to the Plan to the Custodian;
- (j) to compute the amount of, and to pay or provide for the payment of benefits from the Fund to persons eligible under the Plan to receive the same;
- (k) to establish and enforce such administrative rules and regulations and prescribe such forms and procedures as they deem appropriate to the administration of the Plan;
- (l) to interpret the Agreement and the Plan and determine all matters of policy and questions involving the application of the Agreement and the Plan and any such interpretation adopted or determination made by the Pension

Trustees in good faith shall be binding upon the University, Members, Eligible Spouses, their beneficiaries or estates;

- (m) to recommend to the University amendments to the Plan which they consider necessary or advisable;
- (n) to pay, or provide for the payment of, all reasonable and necessary fees and expenses incurred by the Pension Trustees in the administration of the Plan in accordance with Paragraph 3.16;
- (o) to pay, or provide for the payment of, all real and personal property taxes, income taxes or assessments of any kind levied or assessed under existing or future laws upon or in respect to the Fund or any monies or property forming a part thereof;
- (p) to enter into contracts necessary to maintain the principal office of the Fund, to terminate, modify or renew such contracts, and to exercise and claim all rights and benefits granted to the Pension Trustees by any such contract;
- (q) to require the University to maintain such records relating to Members in accordance with the Plan and as the Pension Trustees may from time to time require;
- (r) to make, execute and deliver any and all deeds, conveyances, contracts, waivers, releases or other instruments in writing necessary or proper to carry out the powers herein granted and to administer the Plan;
- (s) to institute, prosecute and defend any suits or actions or other proceedings affecting the Plan;

- (t) to borrow money in such amounts on a short-term basis to meet the obligations and expenses of the Plan and to avoid the distress sale of long-term investments;
- (u) subject to compliance with the requirements of the Superintendent of Pensions or other responsible authority designated under The Pension Benefits Act of Manitoba or successor legislation and with any requirements of the Income Tax Act (Canada), allowing a custodian or professional investment manager, as an ancillary activity, to lend securities comprising the Fund to third parties on terms and conditions acceptable to the Pension Trustees;
- (v) to carry out such other functions as contemplated in the provisions of the Plan and to utilize such other powers as conferred upon the Pension Trustees in the provisions of the Plan and governing trust legislation.

The Pension Trustees at all times shall exercise their powers and authority in such manner as is consistent with their obligation to maintain the registration of the Plan as set forth in Paragraph 1.06.

ARTICLE V

PENSION TRUSTEES' AUTHORITY AND LIMITED LIABILITY

5.01 All persons dealing with the Pension Trustees are released from inquiry into any decision or authority of the Pension Trustees and from seeing to the application of any monies, securities or other property paid or delivered to the Pension Trustees and may rely upon any document required to be executed by the Pension Trustees, which has been executed as provided herein.

5.02 If any person entitled to receive any payment is, at the time of such payment, a minor or is incompetent to receive such payment or to give a valid release therefor, the payment may be made to a legally appointed representative of the person to whom the payment is being made for the person's benefit without responsibility to follow the application of such payment or any such other provisions as may be acceptable by law. Any such payment shall be a payment for the account of such person and shall operate as a complete discharge of all liability therefor.

5.03 The Pension Trustees shall incur no liability, either collectively or individually, in acting upon any documents, data or information believed by them to be a genuine and accurate and to have been made, executed, delivered or assembled by the proper parties.

5.04 No Pension Trustee shall be liable for the act or omission of any other Pension Trustee. The Plan shall indemnify and save harmless the Pension Trustees and each of them, of, from and against any loss, expenses, claim, demand, action or thing of any nature whatsoever arising out of the performance or purported performance of their duties or responsibilities hereunder, except that this indemnity shall not in any way extend so as to protect any Pension Trustee with respect to any matter or thing arising out of his or her own dishonesty, willful misconduct or negligence.

5.05 In the event that the Pension Trustees are unable to be indemnified or reimbursed out of the assets of the Fund pursuant to Paragraph 5.04, whether by reason of law or there being insufficient assets or for any other reason whatsoever, then the University does hereby indemnify and save harmless each Pension Trustee, his or her heirs, executors, administrators and estate and effects against all loss, costs, charges, damages and expenses which any of them may at any time sustain or incur, or be liable for in connection with any suits-at-law or equity actions, causes of action, claims and demands of whatsoever nature and kind brought or made in connection with or in relation to the execution of the duties of the Pension Trustee, unless such Pension Trustee shall be

finally determined to be liable therefor by reason of his or her own dishonestly, willful misconduct or negligence.

ARTICLE VI

AMENDMENT AND TERMINATION

6.01 The provisions of the Plan may be amended from time to time by the University so far as permitted by the provisions of the Plan.

6.02 Any or all of the provisions of this Agreement, in whole or in part, may be amended at any time and from time to time by the University, provided that no such amendment which affects the rights, powers, duties, authorities and immunities of the Pension Trustees or Investment Committee members, or both, shall be made without the consent of the parties so affected.

6.03 All amendments shall be properly authenticated by the required signatories of those effecting the amendment and from and after the effective date thereof shall be annexed to all executed copies of this Agreement and copies thereof distributed to all the parties.

6.04 The Plan may be terminated by the University so far as permitted by the provisions of the Plan.

ARTICLE VII

REPORTING

7.01 The Pension Trustees shall ensure that suitable and adequate records of and for the administration of the Plan are maintained.

7.02 The Pension Trustees shall provide the University with:

- (a) a copy of the annual audited statements;
- (b) a copy of all actuarial reports;
- (c) a copy of each information return filed with the Province of Manitoba;

Upon the expiration of ninety (90) days after the receipt by the University of said statements, reports and Minutes, the Pension Trustees shall be completely released and discharged as to any liability to the University with respect to any error contained in same unless the University shall have notified the Pension Trustees in writing of any concern or errors prior to the expiration of the said ninety (90) day period.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

8.01 Any contract, document, agreement, assurance or writing requiring formal execution by the Pension Trustees shall be signed by all of the Pension Trustees or, if the Pension Trustees so direct by resolution of them, by any lesser number of Pension Trustees.

8.02 Any notice, request, statement, consent, approval, authorization, acknowledgement, appointment, refusal or direction which any party hereto may desire or be required to give to any other party hereto with regard to any matter or thing contained in this Agreement or the Plan, shall be in writing and shall either be personally served upon such other party or an officer thereof or mailed by registered mail addressed:

if to the University at:

Office of the Vice-President (Administration and Finance)
Brandon University
270 18th Street
Brandon, Manitoba R7A 6A9

if to the Pension Trustees:

Brandon University
270 18th Street
Brandon, Manitoba R7A 6A9

if to the principal office of the Fund at:

Office of the Vice-President (Administration and Finance)
Brandon University
270 18th Street
Brandon, Manitoba R7A 6A9

and any such notice, etc., shall be deemed to have been given for all purposes hereunder on the day it was personally delivered or, if mailed, it shall be deemed to have been given on the third (3rd) business day following the day of mailing.

Any change of address from that stated above shall be effected by notice in writing sent to the Pension Trustees by registered mail to the principal office of the Plan.

8.03 The parties agree to execute the necessary documents and make the appropriate applications to give effect to this Agreement.

8.04 This Agreement and the Plan shall be interpreted, construed, administered governed by and enforced according to the laws in force from time to time in the Province of Manitoba.

4.2 Pension Trustees Trust Agreement

8.05 The rights and obligations under this Agreement may not be assigned by any party without the consent of the other parties.

8.06 This Agreement is to be in full force and effect as of the date and year first above written.

8.07 This Agreement shall be binding upon the parties hereto, their heirs, executors, administrators and successors.

IN WITNESS WHEREOF this Agreement has been executed by the parties as of the day and year first above written.

BRANDON UNIVERSITY

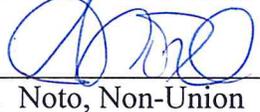
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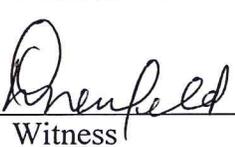
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SIGNED, SEALED and DELIVERED:)
in the presence of)

) THE PENSION TRUSTEES OF
) THE BRANDON UNIVERSITY
) RETIREMENT PLAN

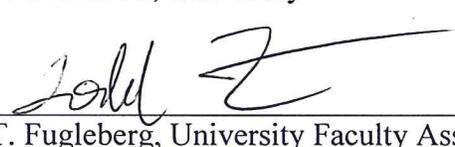

Witness)

) 
) A. Noto, Non-Union

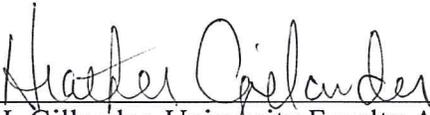
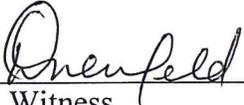
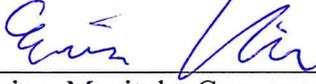
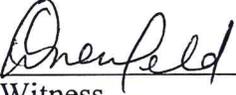
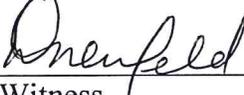
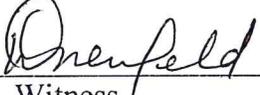

Witness)

) 
) S. Chambers, University


Witness)

) 
) T. Fugleberg, University Faculty Association

4.2 Pension Trustees Trust Agreement

<hr/>  <hr/> Witness)	<hr/>  <hr/> H. Gillander, University Faculty Association
<hr/>  <hr/> Witness)	<hr/>  <hr/> B. Lane, Manitoba Government and General Employees' Union Local 135
<hr/>  <hr/> Witness)	<hr/>  <hr/> E. Raine, Manitoba Government and General Employees' Union Local 135
<hr/>  <hr/> Witness)	<hr/>  <hr/> B. Cuvelier, International Union of Operating Engineers Local 987 (A)
<hr/>  <hr/> Witness)	<hr/>  <hr/> K. Nguyen, International Union of Operating Engineers Local 987 (D)
<hr/>  <hr/> Witness)	<hr/>  <hr/> M. Koschinsky, Pensioners'
<hr/>  <hr/> Witness)	<hr/>  <hr/> S. Lamont, University