

**Brandon University Retirement Plan
Board of Trustees
Wednesday, September 17, 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 June 4, 2025
- 2.2 Approval of Agenda of September 17, 2025

3.0 New Business

- 3.1 Review of Trust Agreement between Brandon University and the Pension Trustees
- 3.2 Review of the Statement of Investment Policies & Procedures (SIPP)

4.0 Continuing Business

- 4.1 Actuarial Valuation Results – December 31, 2024

5.0 Correspondence

5.1 CIBC Mellon Custodial Fees – Invoices

Invoice #	Duration	Amount
333702	Jul 1 – 31, 2025	\$13,759.31
332097	Jun 1 – 30, 2025	\$12,795.16
330762	May 1 – 31, 2025	\$12,446.05
329242	Apr 1 – 30, 2025	\$12,372.64

5.2 Connor, Clark & Lunn - Invoices

Invoice #	Duration	Amount
26889_1939	Jan 1 – Mar 31, 2025	\$283,100.14

5.3 Eckler

Invoice #	Duration	Amount
Professional Services 0192BUN01-EB1-25-0741	Jan 1 – Mar 31, 2025	\$21,656.79
Administration Services 0194BUN10-EB1-25-1665	Apr 1 – Jun 30, 2025	\$54,694.31
Professional Services 0192BUN01-EB1-25-1880	Apr 1 – Jun 30, 2025	\$22,741.43
Professional Services 0192BUN01-EB1-25-1881	Apr 1 – Jun 30, 2025	\$13,709.96

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, June 4, 2025
MEETING MINUTES**

Present: Allison Noto (Exempt)
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)

Guests: Nicky Kreshewski, HR (via Teams)

Regrets: Becky Lane (MGEU)
Quintin Pearce (Board of Governors)

Recording Secretary: Donna Neufeld

1.0 CALL TO ORDER

The meeting was called to order at 1:03 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 April 23, 2025

Motion: Moved and Seconded (A Noto/F Swan)

BE IT RESOLVED THAT THE minutes from the April 23, 2025 meeting of the Brandon University Retirement Plan Pension Trustees be approved as presented.

CARRIED

2.2 Approval of agenda for June 4, 2025.

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

BE IT RESOLVED THAT THE agenda for the June 4, 2025 meeting of the Brandon University Retirement Plan Pension Trustees be approved as amended.

CARRIED

4.0 New Business

4.1.1 Brandon University Retirement Plan – Audit Results Memo (2024)

2.1 June 4, 2025 Pension Trustees Meeting Minutes

- Johan Maccas, BDO briefly discussed the high-level findings for the audit. Preliminary materiality threshold used was \$4.6 million. From the fraud perspective and audit procedures, there were no issues found. The audit is almost completed; there are some items still outstanding which are common at this stage of the process, awaiting the approval of the financial statements by the Pension Trustees.
- For the findings of the significant risk discussed both in the fraud aspect with management over out of control as well as the revenue recognition; there are no concerns or exception to note or to bring to the Trustees' attention.
- In regard to internal control matters, there are no specific recommendations to bring to attention.
- For entries and adjustments during the audit process, some adjustments were provided by management, to restate some fund balances, during the audit process. These adjustments did not change the bottom line. Regarding the unadjusted differences, there were no errors found; there was an adjustment to the opening balance; but nothing during the process.
- BDO is not aware of any going concern issues for the retirement plan; nothing came to their attention in terms of noncompliance with laws or regulations; there were no disagreements with management during the audit process.
- BDO can confirm that the audit was a clean audit. To finalize the audit, the auditors require a motion from the Board to approve the draft financial statements as presented and the signed representation letter.

4.1.2 Brandon University Retirement Plan – Annual Report 2024

- A Noto reviewed the Annual Report and the Financial Statements, and the information contained in each of them.
- A letter to members from the Trustees which highlights investment returns, pension valuation results and outlines any important changes, especially the plan improvements that were implemented in 2024. The 2024 Valuation discussed and approved at the last Pension Trustees' meeting was not incorporated in these statements; however, the actuary performs calculations for the years that a valuation is not completed. The last valuation that was completed was the 2022 Actuarial Valuation; and it was amended to reflect the new pension improvements. This was the base used for the 2024 Financial Statements.
- There are two main methods and uses for the valuation results: the solvency method and the going-concern method.
- Under the solvency method, it is assumed that the University would be closing its doors, and the pension plan would wind up today. This method would put us in a position of a \$14.3 million surplus. This method would be used to see if the Plan would be required to make extra payments; however, the University is currently exempt from special solvency payments.
- For the going-concern method, it is assumed that the University is going to continue to operate. This estimates a surplus position of \$16.3 million compared to a \$21.9 million surplus last year. If the University were to go into a deficit position, the University would be required to make special payments on that valuation. We are currently in a positive position, so no special payments are required.

2.1 June 4, 2025 Pension Trustees Meeting Minutes

- Allison reviewed the Statement of Financial Position, Statement Changes in Net Assets, Statement of Changes in Pension Obligations in detail. The Notes to the Financial Statement followed in the agenda package but they were not discussed in detail.

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

BE IT RESOLVED THAT THE Brandon University Retirement Plan Pension Trustees approve the Draft Audited Financial Statements for the year ended December 31, 2024.

CARRIED

3.0 Connor, Clark & Lunn Investment Management Ltd (L Ross Onder, Tim Bray and Annie Locke)

3.1. Investment Performance Review

- L Ross Onder noted that Tim Bray and Annie Locke from NS Partners joined the meeting as Peter Muldowney was unable to attend.

Dashboard

- As of the end of March, The Plan's assets were over \$263 million. That is a growth of over \$3 million in the first quarter of 2025.
- The current asset mix is Global Equity – 36.9%, Fixed Income – 22.0%, Canadian Equity – 18.8%, Emerging Markets – 8.4%, Real Estate – 7.8%, and Infrastructure – 6.0%. A capital call for real estate was funded last Friday is not reflected in the asset mix.
- The performance of the Plan over the first quarter was 1.2%, 0.2% less than the benchmark of 1.4%; and in the 4-year period on an annualized basis; the Plan was up 6.9%; 0.6% above the benchmark.

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 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.
- Lizanne introduced Tim Bray, Co-Chief Investment Officer & Managing Director; and Annie Locke is a European Fund Manager. NS Partners, based out of London, UK manages the International Equity Fund.
- NS Partners' philosophy is centered on buying the highest quality high return businesses across the world. They focus on companies that have a high or improving return on investment capital. NS Partners is a quality growth manager.

2.1 June 4, 2025 Pension Trustees Meeting Minutes

- The years 2021 – 2024 in the International Equity markets were all positive in terms of relative performance. The portfolio has been beating the benchmark; however, the past 3 years have been challenging.
- Although the Plan lagged the benchmark, which means there was a weak first quarter, the second quarter appears to be looking like there will be a recovery. In the quarter to date, the Plan was up 4.8% over the benchmark of 4.5%.
- The main highlight of the first quarter was the rearmament of Europe. With the US withdrawing its support for the Ukraine, there has been a significant change in Europe's expectations of spending on defense.
- Changes made over the quarter include being very positive on the fiscal changes in Europe by adding to the European exposure and are more cautious around the uncertainty in the US.

International Equity – Sector Strategy

Overweight in the following sectors

- Materials, Industrials, IT, and Real Estate

Underweight in the following sectors

- Energy, Consumer Discretionary, Consumer Staples, Healthcare, Financials, and Communications, Utilities

International Equity Summary

- US tariffs damage the US economy more than other countries because the affected share of GDP of the US economy is much higher.
- NS Partners believe inflation will continue to fall until the middle of 2025.
- The US Equity markets have been very strong and outperformed all other world markets.
- Tariff shock will magnify potential weakness in the global & US economies in Q2 & Q3.
- Economic relief will tend to be weaker than expected.
- Inflation is likely to remain benign.
- Treasury bond yields are expected to decline, supporting growth and quality recovery with inflation.
- Strategy towards investing in European cyclicals to benefit from the German arms spending.
- Excited about the release of the DeepSeek AI – most stocks especially AI will show strong earnings growth, and stocks will rebound.

Canadian Equity – Market Review

- Tariffs significantly impacted the returns of companies that derive a lot of their business and revenues from the US.
- Larger cap companies outperformed smaller cap companies in the first quarter.

Canadian Equity – Performance Attribution

SRA Canadian Equity Fund

- Tougher quarter for this fund. The Fund was underweighted and trailed the TSX. The first quarter finished at -1.3% below the benchmark of 1.5%.

PCJ Canadian Equity Fund

- Growth-oriented funds finished at 1.7% ahead of the benchmark of 1.5%.

CC&L Q Canadian Equity Extension Fund

- This fund was the top performer this quarter. Finished at 4.4% over the benchmark of 1.5%.

US & Emerging Markets Equity – Performance Attribution

CC&L Q US Equity Extension Fund

- This Fund had a negative result and finished at -1.2% but was ahead of the benchmark of -4.2%.

CC&L Q Emerging Markets Equity Fund

- This Fund finished at 3.3% ahead of the benchmark of 3.0%.

Fixed Income – Market Review

- Bond yields fell over-growth concerns related to tariffs in the first quarter.
- Shorter term yields decreased, and longer-term yields gradually increased.

Fixed Income – Performance Attribution

- Finished 2.0% over the benchmark of 1.8%.

Real Estate – Q4 2024

- Real Estate was inline for the 4th quarter performance benchmark.
- This Fund has 332 properties across Canada and occupancy rate is still over 90%.
- On May 4 new industrial buildings were added to the portfolio; 3 in Toronto and 1 in Winnipeg.
- 2 grocery & drugstore anchored retail centres were purchased in Alberta.

Infrastructure – Q4 2024

- This Fund finished at 2.2% above the benchmark of 1.3%.
- There was an investment at the end of last year in a student housing community with 1,200 units that house approximately 2,500 students at the University of Texas in Dallas.

Tariffs Present Meaningful Risk

- CC&L believes tariffs represent a risk to economic growth and are going to cause an economic slowdown or mild recession in Canada.

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.

Asset Class Positioning

Fixed Income as at the beginning of Q2 2025

- 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 & 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 over-weights are in healthcare and industrials.

Real Estate

2.1 June 4, 2025 Pension Trustees Meeting Minutes

- 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 of the end of May, the Plan portfolio was at \$267.1 million up \$4.1 million since the end of March.
- Lizanne requested copies of the actuarial report that will be discussed at the November meeting.
- Lizanne explained that in the past, CIBC Mellon used to give CC&L investment instructions whenever there was cash in the custody account. CIBC Mellon no longer wishes to be responsible to communicate investment instructions; but would like the instructions to come from BU.
- She further noted there is occasionally cash sitting in the account and CC&L's auditors have reported an issue that the account values are not reconciling with what CIBC Mellon's accounts.
- CC&L would like to invest the money that is available in the CIBC Mellon account. In order to do that, CC&L would require 2 instructions per month to process.

4.2 Review of Trust Agreement between Brandon University and the Pension Trustees

- The Chair stated the Trust Agreement was included in the agenda package. He requested the Trustees review the Agreement for discussion at the next meeting in September. The last review was completed in January 2020.
- The Chair noted that the SIPP provides operational instructions whereby the Trustees work with Investment Advisors (CC&L) to develop strategies and relationships between various investments in the portfolio. Certain percentages are invested in fixed income and international stocks, etc. The Trustees' review should include whether the current advice provided to CC&L to develop guidelines within the portfolio management agreement is reasonable for the exposure.
- The Chair will be seeking advice from CC&L prior to sending out a highlighted summary of the existing SIPP, as well as any concerns that may need to be addressed within the SIPP, for the Trustees prior to the next meeting.

5.0 CORRESPONDENCE

5.1 CIBC Mellon Custodial Fees – Invoices

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

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

CARRIED

6.0 UPCOMING MEETING DATES

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

7.0 ADJOURNMENT

Motion: Moved and Seconded (B Parley/F Swan)

BE IT RESOLVED THAT THE Brandon University Retirement Plan Pension Trustees approved adjournment of the meeting at 2:36 p.m.

CARRIED

3.1 Trust Agreement between Trustees & BU

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.

3.1 Trust Agreement between Trustees & BU

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.

3.1 Trust Agreement between Trustees & BU

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

Review by Pension Trustees:

June 8, 2018

November 27, 2018

February 26, 2019

June 6, 2019

3.1 Trust Agreement between Trustees & BU

- (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;

3.1 Trust Agreement between Trustees & BU

- (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;

3.1 Trust Agreement between Trustees & BU

- (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

3.1 Trust Agreement between Trustees & BU

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.

3.1 Trust Agreement between Trustees & BU

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

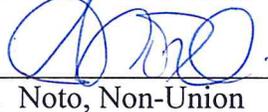
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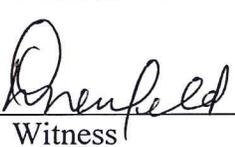
Per: 

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

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

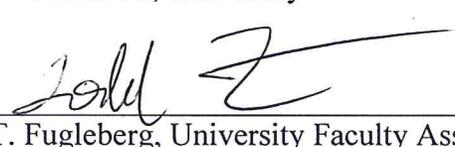

Witness)


) A. Noto, Non-Union


Witness)


) S. Chambers, University


Witness)


) T. Fugleberg, University Faculty Association

Review by Pension Trustees:

June 8, 2018

November 27, 2018

February 26, 2019

June 6, 2019

Statement of Investment Policies & Procedures

Brandon University Retirement Plan

Approved and adopted effective February 24, 2022

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1. OVERVIEW & BACKGROUND

1.1 Introduction

Brandon University Retirement Plan (the "Retirement Plan" or "Plan") maintains an investment portfolio of invested assets of the Retirement Plan (the "Portfolio"). This Statement of Investment Policies & Procedures (the "SIPP") addresses the manner in which the Portfolio shall be invested. Investments shall be selected in accordance with the criteria and limitations set forth herein and in accordance with all relevant legislation. The Retirement Plan is administered by Pension Trustees (the "Trustees"). The Trustees have prepared the SIPP to ensure continued prudent and effective management of the Portfolio so that they meet the objectives set out by the Trustees. The SIPP also defines the management structure and other procedures adopted for the ongoing operation of the Portfolio.

1.2 Purpose

The basic goal underlying this SIPP is to ensure that the current and future assets of the Plan shall be invested in a prudent manner so that the Plan assets shall be sufficient to meet the obligations of the Plan as they come due.

This SIPP provides the framework for the investment of the Portfolio. The purpose of this SIPP is to ensure that the Portfolio is invested in a prudent and effective manner. The SIPP also seeks to establish ongoing communication between the Trustees and the Investment Manager(s) and other agents engaged to manage and invest the assets of the Portfolio.

This SIPP may be changed or modified at any time by action of the Trustees; any such change shall be promptly communicated in writing to the appointed Investment Manager(s) and the Actuary.

1.3 Nature of the Plan

a) Contributions

The Plan is a final average contributory defined benefit pension plan established on April 1, 1974.

b) Administration

The Plan is administered by Trustees in accordance with a trust agreement with Brandon University. Day to day administration of the Retirement Plan is done by the Office of the Vice-President Administration and Finance of Brandon University.

c) Regulation

The Plan is registered with the Pension Commission of Manitoba and meets the requirements of the Pension Benefits Act of Manitoba.

2. GOVERNANCE

2.1 Trustees

The Trustees of the Retirement Plan (the "Trustees") have ultimate responsibility for the Portfolio and its overall management.

The Trustees are responsible for the following tasks with respect to the Retirement Plan's investment activities:

- a) Review and assist in developing the SIPP of the Retirement Plan; establish a suitable asset mix policy for the assets of the Retirement Plan;
- b) Ensure that no investments shall be made in any category not specifically permitted by this SIPP;
- c) Establish an investment manager structure and strategy as the means to implement the asset mix policy which specifies the number of investment managers, types of investment managers and allocation of assets between investment managers, including rebalancing of the asset mix as described in Section 5.2;
- d) Select, appoint and replace, when deemed necessary, the Investment Manager(s), the Investment Consultant (if applicable), the Custodian and other external providers;
- e) Review the SIPP annually for its continuing applicability and, if applicable, make any changes or modifications;
- f) Monitor the external service providers to the Plan in respect of their continuing suitability of performance;
- g) Review and monitor investment manager performance and make changes, as appropriate;
- h) Monitor the investment performance of the overall Portfolio;
- i) Satisfy itself that investments made by, and all other actions of the Investment Manager(s) are in compliance with this SIPP;
- j) Communicate any changes to this SIPP to the Investment Manager(s) and the Actuary which may affect the investment of the Plan assets.

2.2 Investment Managers

External Investment Manager(s) shall be responsible for:

- a) complying with the terms of an investment management agreement (the "Managed Account Agreement" in the case of Connor, Clark & Lunn (Canada) Ltd.);
- b) investing the assets allocated to them in accordance with sections 5 and 6 of this SIPP, the Appendices to this SIPP and as defined in Schedule A of the Managed Account Agreement (the "Mandate");
- c) placing orders with brokers, investment dealers, banks or trust companies for the purchase or sale of securities, purchasing securities directly from the issuers or holders thereof and selling securities directly to the issuers thereof or to other persons;

- d) giving such directions and instructions to custodians and others as may be necessary and appropriate to carry out the Mandate(s);
- e) investing, at its discretion, in other funds, including funds managed by persons other than the Investment Manager(s) ("Sub-Managers");
- f) reporting to the Trustees and Investment Consultant (if applicable) on a quarterly basis and in writing in respect of their performance for the quarter relative to the individual asset classes and total portfolio benchmarks in section 7.1 of this SIPP, the investment holdings and transactions, the intended strategy for the following quarter and compliance with the quantitative investment guidelines in sections 5 and 6, and the Appendices to this SIPP;
- g) providing to the Committee on an annual basis, or whenever changes occur, their policies and procedures relating to voting rights on securities, soft dollars, professional standards, conflicts of interest and internal controls;
- h) advising the Trustees or a designated delegate of the Trustees on an ongoing basis of any material changes in the organization (the Investment Managers or any Sub-Managers), such as personnel or investment process, or any other fact that may reasonably be expected to influence future investment performance;
- i) attending meetings of the Trustees, as required; and
- j) being available for meetings or discussions with designated Administrators of the Retirement Plan on a reasonable basis.

2.3 Custodian

The Custodian for the Portfolio shall be responsible to:

- a) perform the duties required of the Custodian pursuant to agreements entered into from time to time with the Retirement Plan;
- b) report Portfolio holdings in a timely manner;
- c) process the security transactions that result from the buy and sell orders placed by the Investment Manager(s); and
- d) provide the Trustees with monthly portfolio reports of all assets of the Portfolio and monthly reports of all transactions during the period.

2.4 Investment Consultant (as or when applicable)

The Investment Consultant shall be responsible to:

- a) assist in the preparation and ongoing review of this SIPP;
- b) assess and evaluate, both quantitatively and qualitatively, the Investment Managers' performance and risk relative to peers, to relevant indices, and to SIPP objectives;
- c) assist in reviewing the asset allocation of the Plan and any proposed changes;
- d) assist with the selection of investment managers, as required; and
- e) advise the Trustees of any changes in the Plan, market environment or governing legislation that may affect the Plan's SIPP.

2.5 Actuary

The Actuary for the Plan shall be responsible to:

- a) perform actuarial valuations of the Plan as directed by the Trustees; and
- b) advise the Trustees on such matters as Plan design, membership and administration which may affect the Plan's SIPP.

2.6 Standard of Care

The agents of the Portfolio as identified above shall exercise the care, diligence and skill in the administration, investment, and management of the Portfolio that a reasonably prudent person would exercise in the circumstances. The agents shall use all relevant knowledge and skill that they possess or, by reason of their profession, business, or calling, ought to possess.

The Investment Manager(s) are expected to comply, at all times and in all respects, with the Code of Ethics and Standards of Professional Conduct as promulgated by the CFA Institute and any internal codes of conduct or ethics policies the Investment Manager(s) may have in place. The Investment Manager(s) will exercise the degree of care, diligence and skill on behalf of the Plan that a reasonably prudent investment manager would exercise in the circumstances. The Investment Manager(s) will also use all relevant knowledge and skill that they possess or ought to possess as prudent investment manager(s).

2.7 Conflicts of Interest

These guidelines apply to members of the Trustees, Investment Manager(s), the Custodian, and any employee or other agent retained to provide services related to Portfolio investments.

Any persons listed in this section shall disclose the nature and extent of their conflict to the Trustees in writing, upon the earliest of:

- a) first becoming aware of the conflict or potential conflict;
- b) at the first meeting in which the matter at issue is disclosed; or
- c) at the first meeting in which he knows or ought to have known that he/she has an interest in the matter discussed.

For the purposes of b) above, the disclosure must be made orally if knowledge of the conflict arises in the course of a discussion at the meeting. Upon disclosure, the conflict will be assumed ongoing unless the Chair of the Trustees is notified otherwise.

If the person disclosing the conflict has the capacity to participate in or to make decisions affecting the selection of the investments of the Portfolio, the person may only continue to participate with respect to the issue in conflict with the formal approval of the Trustees.

2.8 Related Party Transactions

The Trustees, on behalf of the Plan, may not enter into a transaction with a related party unless:

- a) the transaction is both required for operation and or administration of the Plan and if:
 - i) the terms and conditions of the transaction are not less favourable than market terms and conditions;
 - ii) it does not involve the making of loans to, or investments in, the related party;
- b) the transaction involves an investment:
 - i) in an investment fund or segregated fund that is open to investors other than the administrator and its affiliates;
 - ii) in securities issued or fully guaranteed by the Government of Canada or a provincial government, or an agency of either one;
 - iii) in an index fund;
 - iv) in an unallocated general fund of a person authorized to carry on a life insurance business in Canada; or
 - v) that involves the purchase of a contract or agreement linked to the performance of a widely recognized index; or,
- c) the combined value of all transactions with the same related party is nominal or the transaction(s) is immaterial to the Plan.

For the purposes of Section 2.8, only the market value of the combined assets of the Plan shall be used as the criteria to determine whether a transaction is nominal or immaterial to the Plan. Transactions less than 0.5% of the combined market value of the assets of the plan are considered nominal. Two or more transactions with the same related party will be considered as a single transaction.

A "related party" is defined to mean any person who is a member of the Trustees. It also includes the Investment Managers and their employees, a union representing employees of the employer, a member of the Plan, a spouse or child of the persons named previously, or a corporation that is directly or indirectly controlled by the persons named previously, among others. Related party does not include a government or a government agency, or a bank, trust company or other financial institution that holds the assets of the Plan.

3. INVESTMENT BELIEFS

3.1 Investment Beliefs

The Trustees have developed the following Investment Beliefs to guide decision making. These will be reviewed from time to time, as required.

- a) The Retirement Plan has limited resources to dedicate to managing the Portfolio investments and should therefore keep the investment structure relatively simple and easy to manage. We prefer the simplicity of multi-asset balanced managers where possible but will consider specialist investment managers for asset classes where our balanced managers do not have the necessary skill or capability.
- b) The Plan has a long-term investment time horizon and the assets should be managed to benefit from this competitive advantage. Over the long-term, investors should be rewarded with a higher return for taking investment risk.
- c) Maintaining a well-diversified portfolio is essential for risk management.
- d) In the long term, asset class prices tend to revert to average levels, so actively implementing a regular rebalancing program can help to reduce exposure to extreme market valuations and enhance long term returns.
- e) Active management can be expected to add value over and above fees charged.
- f) No one investment style (e.g. Value or Growth) will consistently produce higher returns, and it is not possible to predict which style will outperform over a given period so our portfolio should be style neutral.

4. PORTFOLIO EXPECTATIONS

4.1 Portfolio Return Expectations

The Investment Manager(s) appointed by the Trustees to invest the assets of the Portfolio are expected to achieve a satisfactory long-term rate of return through a diversified portfolio, consistent with acceptable risks and prudent management. The asset mix policy adopted for the Portfolio is expected to:

- Maximize long-term total return while protecting the capital value of the Portfolio from major market fluctuations through prudent management of asset allocation and prudent selection of investments;
- 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.
- Generate returns in excess of the Benchmark Portfolio return over rolling four-year periods;
- Obtain a 25-50th percentile performance ranking or better over rolling four-year periods for the individual asset classes as measured by a nationally recognized service, where available

Portfolio-level risk is controlled by investing in a well-diversified portfolio, including both Canadian and foreign equities, and by maintaining allocations to fixed income and alternative investments such as real estate and infrastructure.

4.2 Expected Volatility

The volatility of the Portfolio is directly related to its asset mix, specifically, the balance between Canadian bonds, Canadian equities, foreign equities and other investments such as real estate and infrastructure.

5. STRUCTURE OF PORTFOLIO INVESTMENTS

5.1 Asset Mix

Total Portfolio Asset Mix

Taking into consideration the investment and risk philosophy of the Portfolio, the following long-term asset mix has been established:

Long-Term Target Asset Allocation Policy

Assets	Minimum %	Benchmark %	Maximum %
Equity	35.0	60.0	70.0
Canadian Equity		15.0	
International Equity		18.5	
U.S Equity		18.5	
Emerging Markets Equity		8.0	
Fixed Income	10.0	20.0	30.0
Long Bonds		20.0	
Cash*	0.0	0.0	5.0
Real Estate	0	10.0	20.0
Infrastructure	0	10.0	20.0

It is recognized that both real estate and infrastructure are less liquid assets classes and will take some time to reach the target allocation. During this period of initial investment, it is recognized that assets may be outside the long-term asset allocation policy strategic ranges. As a result, the following interim asset allocation will be adopted until the Investment Manager's initial infrastructure and real estate commitments are fully invested:

Initial Interim Asset Allocation Policy

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

Capital calls for real estate and infrastructure will be funded in a manner that strives to maintain the Interim or Long Term Policy Percentages. Capital call funding will take into account any deviations from the most recent Interim or Long Term Policy Percentages, as applicable, at the time of the capital call such that overweight allocations may first be considered as a source of funding, with consideration given to shifting the Portfolio toward the Long Term Policy Percentages. Interim Policy Percentages will be updated by the Investment Manager with each capital call to reflect the resulting allocations to the real estate and/or infrastructure funds.

*The Portfolio is expected to be fully invested. However, there may at times be residual cash held in the Portfolio while rebalancing and while raising cash to fund capital calls from the real estate and infrastructure funds.

5.2 Monitoring of Asset Mix

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

6. PERMITTED AND PROHIBITED INVESTMENTS

6.1 Regulations

The Retirement Plan must comply with the requirements and restrictions set out in the name relevant acts (i.e. Manitoba Pension Benefits Act, Pension Benefits Act (Canada), Income Tax Act), and their respective Regulations.

Legislation states that no more than 10% of the market value of the Portfolio may be invested in the securities of any one issuer except for securities issued or guaranteed by the Federal or Provincial governments.

6.2 Permitted Investments

Without limiting the generality of Section 6.1 above, investments of the Portfolio shall adhere to the investment policies of the pooled funds in which the Portfolio is invested.

The Portfolio may hold

- a) Cash, short-term securities;
- b) Canadian and foreign equities, including but not limited to common shares, rights, warrants, cash and cash equivalents, limited partnerships, royalty trusts, income trusts, private placements, unit trusts, income oriented equity unit trust securities, subscription receipts, securities convertible into common shares, real estate investment trusts that are traded on recognized exchanges and derivatives. These holdings may be effected through participation in collective investment vehicles including pooled funds, mutual funds, closed-end funds, exchange traded funds (such as i-shares) or through the purchase of individual securities and derivatives;
- c) Canadian and foreign fixed income securities, including but not limited to cash, short-term securities, bonds, debentures, notes, coupons, asset-backed securities, Tier 1 capital securities, structured notes, private placements and other evidence of indebtedness of Canadian or foreign issuers, and derivatives. These holdings may be effected through participation in pooled investment funds or through the purchase of individual securities;
- d) Investment in real estate by way of participation in a pooled fund is permissible. While it is recognized any real estate pooled fund in which the Plan participates is governed by its own investment policy, desirable traits in selection of a real estate manager and pooled fund include: an institutional investment focus, a core plus style of real estate investing that is predominantly focused on developed income producing properties, a well-diversified portfolio by property type and by region, measured use of leverage, not to exceed 80% on individual properties (market value at time of acquisition) and 65% on total Real Estate Fund assets (market value at the time the money is borrowed);
- e) Investment in infrastructure by way of participation in a pooled fund is permissible. While it is recognized any infrastructure pooled fund in which the Plan participates is governed by its own investment policy, desirable traits in selection of an infrastructure manager and pooled fund include: an institutional investment focus, a core/grow-to-core and core plus style of infrastructure investing that is predominantly focused on construction and operating stage infrastructure assets, a well-diversified portfolio by asset type and by region. It is recognized that infrastructure investments are customarily financed with leverage levels in the range of 70% to 90%+.

6.3 Derivatives, Shorting and Use of Leverage

Derivatives instruments will only be used in ways that are consistent with the investment objectives of the pooled funds included in the Appendices to this SIPP. The underlying exposures facilitated through the use of derivatives will be incorporated into each of the pooled funds' constraints as detailed in the Appendices to this SIPP. Counterparty risk arising from derivative transactions will be limited to credits rated as per the pooled fund SIPPs included in the Appendices to this SIPP. Instruments used may include but are not limited to futures, forwards, options, swaps and structured notes.

Short selling, borrowing securities and using leverage are permitted in ways that are consistent with the investment objectives of the pooled funds included in the Appendices to this SIPP.

7. MONITORING AND EVALUATION

7.1 Performance Measurement

For purposes of evaluating the performance of the Portfolio and the Investment Manager(s), rates of returns are measured over various periods with a focus on moving four-year periods.

Return objectives relative to benchmarks and other objectives are gross of fees and include realized and unrealized capital gains or losses plus income from all sources.

Long-Term Total Portfolio Benchmark

Investment weightings and results of the Portfolio are to be measured against a long-term Benchmark Portfolio comprising:

Assets	Benchmark	Target %
Canadian Equity*	S&P/TSX Composite Index	15.0
International Equity	MSCI EAFE Index (net) (CAD)	18.5
U.S Equity*	S&P 500 Index (net 15%) (CAD)	18.5
Emerging Markets Equity	MSCI Emerging Markets Index (net) (CAD)	8.0
Long Bonds	FTSE Canada Long Term Overall Bond Index	20.0
Real Estate	Canada CPI + 4%	10.0
Infrastructure**	Canada CPI + 5%	10.0

*Performance of the CC&L Q Equity Extension Fund and the CC&L US Equity Extension Fund is reported net of investment management fees and performance incentive fees.

**Performance of the CC&L Institutional Infrastructure Fund is reported net of investment management fees, performance fees (where applicable) and expenses.

The rate of return of the Portfolio will be expected to exceed the blended Benchmark return and each of the individual asset classes is expected to obtain a 25-50th percentile performance ranking or better as measured by a nationally recognized service over four-year rolling periods, where available, and as reported annually at the end of each calendar year. It is also expected that the rate of return of the Portfolio will be equal or better than the discount rate used in the Retirement Plan valuation, net of investment management fees, over rolling four-year periods. The University will instruct the Actuary to report the Retirement Plan's discount rate to the Investment Manager(s) on an annual basis, or more frequently if changes warrant.

Investment Manager(s) Performance Expectations

The primary expectation is for the Plan to earn annualized rates of return exceeding the return on a passive blended investment benchmark, net of investment management fees, to be developed in conjunction with the Investment Manager(s) and set out in the Mandate. Rate of return calculations are to be "time-weighted" and based on market values.

3.2 BURP SIPP

Statement of Investment
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Secondary expectations are to earn returns in each asset class that exceed the asset class benchmark index return, gross of investment management fees, and the median manager return in an appropriate comparative universe over moving four-year periods, where available.

Pooled Funds	Pooled Funds' Performance Objectives*
PCJ Canadian Equity Fund	<ul style="list-style-type: none"> S&P/TSX Composite Index +2% over rolling four-year periods. Obtain a 33rd Percentile Performance ranking over rolling four-year periods, as measured by a nationally recognized service.
Scheer, Rowlett & Associates Canadian Equity Fund	<ul style="list-style-type: none"> CPI+ 3% over long-term**. Annualized return of benchmark + 2% over a business cycle**. Obtain above median performance over rolling four-year periods, for similar mandates, as measured by a nationally recognized service.
CC&L Q Equity Extension Fund	<ul style="list-style-type: none"> S&P/TSX Composite Index +3.5% per annum over a market cycle***.
NS Partners International Equity Fund	<ul style="list-style-type: none"> MSCI EAFE Index (CAD) +2% over rolling four-year periods. Obtain a 33rd Percentile Performance ranking over rolling four-year periods, as measured by a nationally recognized service.
CC&L Q US Equity Extension Fund	<ul style="list-style-type: none"> S&P 500 Index (net 15%) (CAD) +2% per annum over a market cycle***.
CC&L Q Emerging Markets Equity Fund	<ul style="list-style-type: none"> MSCI Emerging Markets Index (CAD) (net) + 3% per annum over a market cycle**.
CC&L Long Bond Fund	<ul style="list-style-type: none"> FTSE Canada Long Term Overall Bond Index + 0.5% per annum over a market cycle**.
Crestpoint Institutional Real Estate Trust	<ul style="list-style-type: none"> Gross annualized returns of 8-11% over time
CC&L Institutional Infrastructure Fund	<ul style="list-style-type: none"> Net annualized returns of 8-11% over time***
CC&L Group Money Market Fund	<ul style="list-style-type: none"> FTSE Canada 91 Day T-Bill Index over a market cycle**.

* Gross of fees and expenses unless otherwise stated.

** Long-term signifies over a business cycle. Business and market cycles may often vary in duration. For the purpose of performance measurement and consistency across the Retirement Plan's investments, the added value of all pooled funds listed above will be reviewed over rolling four year periods.

*** Net of investment management fees and performance incentive fees.

7.2 Compliance Reporting by Investment Managers

The Investment Manager(s) are required to complete and deliver a signed compliance report to the Trustees each quarter. The compliance report will indicate whether or not the Investment Manager(s) were in compliance with the quantitative investment guidelines listed in sections 5 and 6 of this SIPP and in the Appendices to this SIPP during the quarter.

In the event of any inconsistency between the main body of the SIPP and the Appendices, the terms of the Appendices shall prevail.

If at any time an investment or group of investments within the Portfolio does not comply with the guidelines set out in this SIPP, the Investment Manager(s) shall exercise their best judgment as to the action required to correct the situation. The Trustees will be notified by the Investment Manager(s) of the non-compliance as soon as is practicable.

Investments of the Portfolio assets in the pooled funds available through the Investment Manager, including its Sub-Managers identified in the Appendices to this SIPP are permissible. It is recognized that pooled funds are governed by their own investment policies, the provisions of which may diverge from those in this SIPP.

7.3 Evaluation of Investment Manager(s)

From time to time the Trustees shall appoint, by a competitive process, an investment management firm to act as Investment Manager who will carry out the day to day management of the investments in accordance with this SIPP. In order for an investment management firm to be considered for appointment, or retained after initial appointment, they will be assessed against the following criteria:

- i) the firm must have the relevant experience and expertise within its professional managers,
- ii) should be financially sound,
- iii) have experienced low turnover of key personnel,
- iv) have a clearly articulated process which is repeatable and consistently adhered to,
- v) show a sound approach to risk management which is consistent with the process employed,
- vi) demonstrate an acceptable level of performance over a variety of time periods and market conditions,
- vii) have the capacity to undertake the Portfolio investments,
- viii) reasonable fees

The Trustees, along with each Investment Manager and the Investment Consultant (where applicable) will develop the Mandate which will outline the terms under which the Investment Manager will operate, as agreed to and acknowledged by the Investment Manager.

7.4 Dismissal of an Investment Manager

Reasons for considering the termination of the services of an Investment Manager(s) include, but are not limited to, the following factors:

- Performance results which are below the stated performance objectives;
- Changes in the overall structure of the Portfolio's assets such that the Investment Manager's services are no longer required;
- Changes in personnel, firm structure or investment philosophy which might adversely affect the potential return and/or risk level of the portfolio; and/or;
- Failure to adhere to this SIPP;
- Failure to communicate effectively with the Trustees or administrators of the Retirement Plan.

8. MISCELLANEOUS

8.1 Liquidity

It is anticipated the public market Investment Manager(s) will invest in securities which are marketable, that are able to be sold at close to their prevailing quoted market prices.

Given the long-term nature of the Retirement Plan the Trustees may invest a portion of the Portfolio in less liquid assets such as real estate and infrastructure.

When liquidation becomes necessary, the Trustees will notify the Investment Manager(s) as far in advance as is practical to allow them sufficient time to build up necessary liquidity reserves.

8.2 Valuation of Investments Not Regularly Traded

In case of a security that becomes illiquid, or an inherited security that does not have an active market over an extended period of time, the value of the security will be determined in such manner as the Investment Manager(s) from time to time determines.

8.3 Voting Rights

The Trustees have delegated voting rights acquired through the investments held by the Portfolio to the Investment Manager(s). The Investment Manager(s) are expected to exercise all voting rights related to investments held by the Portfolio in order to protect the interests of the Portfolio. Written reports of proxy votes cast are to be provided to the Trustees annually.

8.4 Sanctions

Investments shall not be made in companies that have significant business interests in countries against which Canada has sanctions. The Committee will provide clarification to the Investments Manager(s) as necessary in uncertain circumstances.

It is recognized that investments may be implemented through the use of pooled funds governed by their own investment policies, the provisions of which may diverge from those in this SIPP.

8.5 Lending of Securities and Cash

The Portfolio may enter into securities lending agreements, for the purposes of generating incremental income, provided the loaned investments are secured by cash or highly liquid investments have a market value of at least 102% of the loan, and that this 102% level of security is maintained at least daily.

The Portfolio may not lend cash, other than through making investments allowed by Section 6 in this SIPP.

8.6 Discounted Brokerage Commissions

Investment Managers may use directed brokerage to pay for research and other investment related services provided they comply with, and provide the disclosure required by the Soft Dollar Standards as listed by the CFA Institute. In certain cases, Investment Managers may instead operate under the European MiFID II rules and would be subject to similar strict constraints.

8.7 SIPP Review

This SIPP may be reviewed and revised at any time, but at least once every calendar year it must be formally reviewed. Any revisions shall be promptly communicated to the Investment Manager(s). Should the Investment Manager(s) wish to review this SIPP at any time, it is his/her responsibility to contact the client with specific instructions.

This Statement of Investment Policies and Procedures has been adopted by Brandon University Retirement Plan Trustees.

Accepted on behalf:

Client:

Signature: *Original signed by David Taylor*

Name: DAVID TAYLOR

Title: CHAIR, PENSION TRUSTEES

Date: MARCH 14, 2022

Signature: *Original signed by Scott Lamont*

Name: SCOTT LAMONT

Title: PENSION TRUSTEE

Date: MARCH 14, 2022

-END-

APPENDIX A: PCJ CANADIAN EQUITY FUND

STATEMENT OF INVESTMENT POLICIES AND PROCEDURES



PCJ CANADIAN EQUITY FUND

OBJECTIVES

1. Maximize long-term total return through prudent selection of investments.
2. Target returns equal to the return of the S&P/TSX Composite Index or the TSX Composite Index, plus 2% over rolling four-year periods.
3. Obtain a 33rd percentile performance ranking over rolling four-year periods as measured by a nationally recognized service.

INVESTMENT GUIDELINES

1. Permitted Investments

The class/Fund holds primarily Canadian equities traded on recognized Canadian exchanges, rights, warrants, cash and cash equivalents, and derivatives as outlined elsewhere in this Schedule. The class/Fund may also hold income oriented equity unit trust securities, so long as such securities are listed on a recognized exchange. These holdings may be effected through participation in PCJ pooled investment funds or through the purchase of individual securities.

2. Diversification

Holdings are diversified among at least 7 of the 10 S&P/TSX Composite industry sectors. Maximum sector weights are the lesser of four times the Index sector weight and 40%. No fewer than 25 stocks may be held in the portfolio. The maximum weight of a single position is 10% of Canadian equities. Cash and cash equivalents may range from 0 to 5%.

PENSION LEGISLATION (WHERE APPLICABLE)

Investments of a registered pension plan must comply with the investment rules under the respective federal or provincial Pension Benefits Act.

DERIVATIVES

Derivative instruments will only be used in ways that are consistent with the fund's and the investor's investment objectives. They will not be used to add leverage to the fund. Counterparty risk arising from derivative transactions will be limited to credits rated "A" or better. Instruments used may include but are not limited to futures, options, swaps and structured notes.

VALUATION OF NON-MARKETABLE SECURITIES

In the case of a security that becomes illiquid, or an inherited security that does not have an active market over an extended period of time, the value of the security will be determined in such manner as the investment manager from time to time determines.

SECURITIES LENDING / VOTING RIGHTS

The guidelines for the authorization to vote are contained in the Managed Account Authorization. The pooled fund is not permitted to carry out securities lending but clients may authorize the lending of securities for their own portfolios.

CODE OF ETHICS

Investment activities are conducted in a manner consistent with the Code of Ethics and Standards of Professional Conduct adopted by the CFA Institute.

The managers and financial analysts of PCJ Investment Counsel Ltd., when making investment decisions or taking investment actions shall not knowingly permit their interest to conflict with their duties or powers relating to the Fund. Conduct of these individuals is subject to the applicable Standards of Personal Conduct Policy of their firm. Any conflicts of interest must be reported immediately to the board of directors of PCJ Investment Counsel Ltd.

**APPENDIX B: SCHEER, ROWLETT & ASSOCIATES
CANADIAN EQUITY FUND**

STATEMENT OF INVESTMENT POLICIES AND PROCEDURES

SCHEER ROWLETT & ASSOCIATES – CANADIAN EQUITY FUND

OBJECTIVES

1. Maximize long-term total return while protecting the capital value of the fund from major market fluctuations through diversification and selection of investments as described below. Execution of portfolio management responsibilities will be carried out in accordance with the prudent expert rules as dictated by the CFA Institute.
2. Maintain current purchasing power of monies placed in the fund plus a real incremental return of 2 to 4% with an average over time of 3% (i.e., longer term returns should equal inflation, as measured by the CPI, plus 3%).
3. Obtain, over a business cycle, an annualized return that is 2.0% above the benchmark portfolio of the Fund.
4. Obtain above median performance over rolling four-year periods, for similar mandates, as measured by a nationally recognized service

ASSET MIX RANGES AND BENCHMARK

Asset category	Minimum (%)	Reference (%)	Maximum (%)	Reference Indices*
Short Term	0	0	10	FTSE TMX Canada 91 day T-Bill Index
Canadian Equities	90	100	100	S&P/TSX Composite
Foreign Securities	0		10	

*All indices are on a total return basis.

PERMITTED INVESTMENTS

Short-term:

Cash, demand deposits, treasury bills, short-term bills, bank acceptances, term deposits, guaranteed investment certificates, commercial paper, bonds, debentures with maturities of less than one year, pooled funds and mutual funds.

Equities :

Common shares, rights, warrants, receipts, unit trusts, securities convertible into common shares, pooled funds, mutual funds, option contracts and futures contracts.

INVESTMENT LIMITS

Short-term:

The minimum quality standard at time of purchase is R1, or equivalent, as measured by a recognized Canadian bond-rating service.

Canadian Equities:Sector constraints

Holdings are diversified among at least 7 of the 11 TSX Composite Index industry sectors. Investment weight in any one sector may range $\pm 25\%$ of that sector's weight in the TSX Composite Index or an absolute weight of $\pm 7\%$, whichever is greater.

Security constraints

The portfolio will generally not hold less than 35 securities with the typical number of securities between 35 and 55 stocks, and will not hold more than 10% of the market value of the Trust in the securities of any one issuer.

DERIVATIVES

The portfolios may invest in derivatives for hedging purposes, or other non-speculative purposes such as market exposure. The underlying cash value of any derivative exposures will fully respect all portfolio constraints. These funds may also invest in rights and warrants provided the Investment Manager complies with all regulatory requirements. No leveraged investments are permitted.

MISCELLANEOUS

Lending of Securities

It is acknowledged that securities lending may be permitted in the portfolios.

DELEGATION OF VOTING RIGHTS

The Investment Manager is delegated the responsibility of exercising all voting rights acquired through the Investment Manager's investments. The investment manager will carry out the voting activity in the best interests of the underlying portfolio participants.

VALUATION OF INVESTMENTS

It is expected that the securities held in the portfolios will have an active market and, therefore, valuation of the securities will be based on their market values.

If a security held in the pooled fund does not have an active market, then it will be valued at least annually by the fund custodian using a discount rate composed of an estimate of the risk-free rate of return, an estimate of expected inflation, and a risk premium commensurate with the uncertainty of the investment's future income stream.

Alternatively, at the fund custodian's discretion, an appraisal of the value of such securities may be obtained at least annually from an independent appraiser who is qualified to appraise the value of the asset.

The value determined by the custodian shall be deemed final.

CODE OF ETHICS

Investment activities are conducted in a manner consistent with the Code of Ethics and Standards of Professional Conduct adopted by the CFA Institute.

APPENDIX C: CC&L Q EQUITY EXTENSION FUND

STATEMENT OF INVESTMENT POLICIES AND PROCEDURES

CC&L Q EQUITY EXTENSION FUND

OBJECTIVES

- Generate returns equal to the return of the S&P/TSX Composite Index (the “Benchmark”) plus 3.5% per annum over a market cycle.
- Maximize long-term total return while prudently managing investment risk relative to the Benchmark.

INVESTMENT STRATEGY

The Fund will invest in both long and short equity positions. The Fund will assess specific investment opportunities through the disciplined application of a quantitative process which evaluates specific securities using a variety of factors.

INVESTMENT GUIDELINES

1. **Strategy.** The Fund’s strategy is to invest in long and short equity positions. The aggregate market value of long positions less the aggregate market value of short positions (net equity exposure) will generally be equal to the Net Asset Value of the Fund.
2. **Permitted Investments.** The Fund invests primarily in equity securities including, but not limited to, common shares, limited partnerships, royalty trusts, income trusts, subscription receipts and real estate investment trusts that are traded on recognized exchanges, rights, warrants, cash and cash equivalents, and derivatives as outlined elsewhere in this Schedule. The holdings may be effected through participation in CC&L pooled investment funds or through the purchase of individual securities.
3. **Leverage.** The Fund intends to employ a degree of leverage as the Investment Manager will sell short securities in amounts up to 65% of the Net Asset Value of the Fund, and the Manager will then invest those short proceeds into further long security positions. On average, for every one hundred dollars invested in the Fund, the Fund may sell short securities with a value of sixty dollars, and purchase long security positions with a value of one hundred and sixty dollars.
4. **Sector Diversification.** Holdings are diversified among the Benchmark industry sectors. The net market value of the Fund invested in a sector shall range between +/- 8 percentage points of that sector's weight in the Benchmark.
5. **Stock Diversification.** Investment in a single Benchmark stock may range between the Benchmark weight plus 5% and the Benchmark weight minus 5%. The Fund will hold not less than 50 securities at any time.
6. The Fund will be fully invested on an ongoing basis with minimum net long equity notional exposure of 95%.

ABILITY TO BORROW SECURITIES AND USE LEVERAGE

The Fund, in making investments, will engage in short selling, borrow securities and use leverage.

PENSION LEGISLATION

Investments of the Fund will comply with the investment rules under the respective Federal or provincial Pension Benefits Act.

DERIVATIVES

Derivative instruments will only be used in ways that are consistent with the Fund's investment objectives. The underlying exposures facilitated through the use of derivatives will be incorporated into the Fund's constraints detailed above. Counterparty risk arising from derivative transactions will be limited to credits rated "A-" or better. Instruments used may include but are not limited to futures, forwards, options, swaps and structured notes.

VALUATION OF NON-MARKETABLE SECURITIES

In the case of a security that becomes illiquid, or an inherited security that does not have an active market over an extended period of time, the value of the security will be determined in such manner as the investment manager from time to time determines.

VOTING RIGHTS / SECURITIES LENDING

The guidelines for the authorization to vote are contained in the Managed Account Agreement. The Fund is permitted to carry out securities lending.

CODE OF ETHICS

CC&L's investment activities are conducted in a manner consistent with the Code of Ethics and Standards of Professional Conduct adopted by the CFA Institute.

The managers and financial analysts of CC&L, when making investment decisions or taking investment actions shall not knowingly permit their interest to conflict with their duties or powers relating to the Fund. Conduct of these individuals is subject to the CC&L Standards of Personal Conduct Policy. Any conflicts of interest must be reported immediately to the board of directors of CC&L.

APPENDIX D: NS PARTNERS INTERNATIONAL EQUITY FUND

NS Partners International Equity Fund

Objectives

1. Maximize long-term total return while protecting the capital value of the Fund from major market fluctuations through prudent selection of investments.
2. Generate returns equal to the return of the MSCI EAFE Index (net) (C\$) (the "Benchmark) plus 3% over a market cycle.

Investment Guidelines

1. Permitted Investments

The Fund holds primarily non-North American equities traded on recognized international exchanges, rights, warrants, cash and cash equivalents, and derivatives. These holdings may be effected through participation in CC&L pooled investment funds or through the purchase of individual securities.

2. Diversification

The investment manager diversifies investments and controls currencies in the Fund. Country and currency allocations are allowed to vary within a controlled band around the country's weight within the Benchmark. Country and currency limits are set in absolute terms in relation to the weight in the Benchmark:

Country Weightings (% of Total Portfolio) Benchmark Level + / -

Austria	10%	Spain	10%
Belgium	10%	Sweden	10%
Denmark	10%	Switzerland	10%
Finland	10%	United Kingdom	15%
France	15%	Australia	10%
Germany	15%	New Zealand	10%
Ireland	10%	Hong Kong	10%
Italy	10%	Japan	15%
Netherlands	10%	Malaysia	10%
Norway	10%	Singapore	10%
Portugal	10%		

For example, if Japan's weight in the Benchmark were 35%, the minimum country weighting permitted in the Fund would be 20% and the maximum weight would be 50%. Country weights are not permitted to be negative.

The weight of countries not in the Benchmark is limited to 20% of the market value of the Fund. Emerging market equities may be included up to a maximum of 20% of the market value of the Fund. The maximum weight of a single equity position is 5% of the market value of the Fund. No investment at the time of purchase will have a market capitalization less than C\$2.5 billion. Cash and cash equivalents may range from 0% to 20% of the market value of the Fund except in temporary circumstances of large applications or redemptions.

3. Currency Management

Currency allocation has two components: equity position exposure and hedging strategy.

Currency exposure from the equity position - A currency position is generated when investing in a foreign country's stock market. This maximum currency exposure from an equity position is equal to the Fund's equity exposure in a particular country.

Currency hedging strategy exposure – NS Partners uses the following destination currencies for hedging purposes: Euro, Japanese Yen, U.K. Pound and Australian Dollar. NS Partners will not invest in a currency above its Benchmark weighting for hedging purposes, except for the Euro which may be used as a proxy for continental Europe.

The Canadian Dollar is the base currency of the Fund. Hedging back into the base currency will occur only under exceptional circumstances in order to preserve capital during a period when the Canadian Dollar is likely to appreciate strongly.

APPENDIX E: CC&L Q US EQUITY EXTENSION FUND

STATEMENT OF INVESTMENT POLICIES AND PROCEDURES

CC&L Q US EQUITY EXTENSION FUND

Objectives

- Generate returns equal to the return of the S&P 500 Index (net 15%) (C\$) (the “Benchmark”) plus 2.0% per annum over a market cycle.
- Maximize long-term total return while prudently managing investment risk relative to the Benchmark.

INVESTMENT STRATEGY

The Fund will invest in both long and short security positions. The Fund will assess specific investment opportunities through the disciplined application of a quantitative process which evaluates specific securities using a variety of factors.

INVESTMENT GUIDELINES

1. **Strategy.** The Fund’s strategy is to invest in long and short security positions in global equity markets. The aggregate market value of long positions less the aggregate market value of short positions (net equity exposure) will generally be equal to the Net Asset Value of the Fund. The net equity exposure of the Fund is generally expected to be approximately 100% long US equities.
2. **Permitted Investments.** The Fund invests primarily in equity securities including, but not limited to, common shares, limited partnerships, royalty trusts, income trusts, subscription receipts and real estate investment trusts that are traded on recognized exchanges, rights, warrants, cash and cash equivalents, and derivatives as outlined elsewhere in this Schedule. The holdings may be effected through participation in CC&L pooled investment funds or through the purchase of individual securities.
3. **Leverage.** The Fund intends to employ a degree of leverage as the Investment Manager will sell short securities in amounts up to a maximum of 35% of the Net Asset Value of the Fund, and the Manager will then invest those short proceeds into further long security positions. On average, for every one hundred dollars invested in the Fund, the Fund may sell short securities with a value of thirty dollars, and purchase long security positions with a value of one hundred and thirty dollars.
4. **Sector Diversification.** Holdings are diversified among the Benchmark industry sectors. The net market value of the Fund invested in a sector shall range between +/- 8 percentage points of that sector's weight in the Benchmark.
5. **Stock Diversification.** Investment in a single stock may range between the Benchmark weight plus 5% and the Benchmark weight minus 5%. The Fund will hold not less than 150 securities at any time.
6. The Fund will be fully invested on an ongoing basis with minimum net long equity notional exposure of 95%.

ABILITY TO BORROW SECURITIES AND USE LEVERAGE

The Fund, in making investments, will engage in short selling, borrow securities and use leverage.

PENSION LEGISLATION

Investments of the Fund will comply with the investment rules under the respective Federal or provincial Pension Benefits Act.

DERIVATIVES

Derivative instruments will only be used in ways that are consistent with the Fund's investment objectives. The underlying exposures facilitated through the use of derivatives will be incorporated into the Fund's constraints detailed above. Counterparty risk arising from derivative transactions will be limited to credits rated "A-" or better. Instruments used may include but are not limited to futures, forwards, options and swaps.

VALUATION OF NON-MARKETABLE SECURITIES

In the case of a security that becomes illiquid, or an inherited security that does not have an active market over an extended period of time, the value of the security will be determined in such manner as the investment manager from time to time determines.

VOTING RIGHTS / SECURITIES LENDING

The guidelines for the authorization to vote are contained in the Managed Account Agreement. The Fund is permitted to carry out securities lending.

CODE OF ETHICS

CC&L's investment activities are conducted in a manner consistent with the Code of Ethics and Standards of Professional Conduct adopted by the CFA Institute.

The managers and financial analysts of CC&L, when making investment decisions or taking investment actions shall not knowingly permit their interest to conflict with their duties or powers relating to the Fund. Conduct of these individuals is subject to the CC&L Standards of Personal Conduct Policy. Any conflicts of interest must be reported immediately to the board of directors of CC&L.

APPENDIX F: CC&L Q EMERGING MARKETS EQUITY FUND

STATEMENT OF INVESTMENT POLICIES AND PROCEDURES

CC&L Q EMERGING MARKETS EQUITY FUND

OBJECTIVES

- Generate returns equal to the return of the MSCI Emerging Markets Index (CAD) (net) (the “Benchmark”) plus 3% per annum over a market cycle.
- Maximize long-term total return while prudently managing investment risk relative to the Benchmark.

INVESTMENT GUIDELINES

The investment approach involves investing in a diversified, market-oriented emerging markets equity portfolio. In carrying out the investment mandate, a structured investment process is used that attempts to add value relative to the benchmark. This involves identifying opportunities across companies, sectors and countries by evaluating a diverse set of fundamental and market-based predictive factors. The Fund is constructed through the use of a proprietary risk model and optimizer.

Foreign exchange contracts may be used to hedge currency exposure so that the currency exposure of the Fund is similar to that of the benchmark. Active currency positions are only taken in those countries where it is prohibitively expensive to hedge.

1. Permitted Investments

The Fund invests primarily in equity securities issued by publicly-traded entities located or active in emerging market countries. The Fund may also hold cash, cash equivalents, collective investment vehicles including pooled funds, closed-end funds, exchange traded funds (such as i-shares) and derivatives as outlined elsewhere in this Schedule. The Fund is permitted to invest in countries not included in the Benchmark

2. Diversification

Country constraints

The market value of the Fund invested in a country shall range within +/- 10 percentage points of that country's weight in the Benchmark, but shall not fall below 0 percentage points. The weight of countries not in the Index is limited to an aggregate of 20%.

Sector constraints

The market value of the Fund invested in a sector shall range within +/- 15 percentage points of that sector's weight in the Benchmark, but shall not fall below 0 percentage points.

Security constraints

Investment in any stock may not exceed 10% of the market value of the Fund.

Cash and cash equivalents may range from 0 to 10% of the Fund.

DERIVATIVES

Derivative instruments will only be used in ways that are consistent with the Fund's investment objectives. The underlying exposures facilitated through the use of derivatives will be incorporated into the Fund's constraints detailed above. Counterparty risk arising from derivative transactions will be limited to credits rated "A-" or better. Instruments used may include but are not limited to futures, forwards, options, swaps and structured notes. Derivatives cannot be used to facilitate or effect the borrowing of money.

VALUATION OF NON-MARKETABLE SECURITIES

In the case of a security that becomes illiquid, or an inherited security that does not have an active market over an extended period of time, the value of the security will be determined in such manner as the investment manager from time to time determines.

VOTING RIGHTS / SECURITIES LENDING

The guidelines for the authorization to vote are contained in the Managed Account Agreement. The Fund is permitted to carry out securities lending.

CODE OF ETHICS

CC&L's investment activities are conducted in a manner consistent with the Code of Ethics and Standards of Professional Conduct adopted by the CFA Institute.

The managers and financial analysts of CC&L, when making investment decisions or taking investment actions, shall not knowingly permit their interest to conflict with their duties or powers relating to the Fund. Conduct of these individuals is subject to the CC&L Standards of Personal Conduct Policy. Any conflicts of interest must be reported immediately to the board of directors of CC&L.

APPENDIX G: CC&L LONG BOND FUND

STATEMENT OF INVESTMENT POLICIES AND PROCEDURES

CC&L LONG BOND FUND

OBJECTIVES

- Generate returns equal to the return of the FTSE Canada Long Term Overall Bond Index (the “Benchmark”) plus 0.50% per annum over a market cycle.
- Maximize long-term total return while prudently managing investment risk relative to the Benchmark.

INVESTMENT GUIDELINES

1. Permitted Investments

The Fund holds primarily cash, short-term securities, bonds, debentures, notes, coupons, asset-backed securities, Tier 1 capital securities, structured notes, private placements and other evidence of indebtedness of Canadian or foreign issuers. Derivatives are permitted as outlined elsewhere in this Schedule. These holdings may be effected through participation in CC&L pooled investment funds or through the purchase of individual securities.

2. Diversification and Quality Restrictions

The investment manager diversifies investments in the Fund within the following ranges:

	Market Value Maximum
<u>Government Bonds</u>	
Sovereign and Sovereign Guarantees	100%
Provincials	80%
Municipals	10%
<u>Overall Non-Government Bonds (1)</u>	
Mortgage-Backed and Commercial Mortgage-Backed Securities	25%
Asset-Backed Securities and Other Securitized Debt	25%
Corporate Bonds (2)	45%
BBB Rated Corporate Bonds (3)	20%
High Yield Corporate Bonds	0%
Foreign Pay Bonds – Currency Hedged	30%
Foreign Pay Bonds – Unhedged	0%
Cash and Cash Equivalents (4)	25%

Notes:

1. The maximum exposure to any one non-government issuer is 5% of the market value of the Fund excluding Schedule I banks. The maximum exposure to any one Schedule I bank is 10% of the market value of the Fund.
2. The Fund may at times have exposure to an investment grade credit default swap index, which consists of issuers with at least a BBB- rating, at the time of series initiation. From time to time, issuers may be downgraded, which may result in the Fund having exposures to issuers rated less than BBB-. The maximum exposure to credit default swap indices is 10% of the Fund.
3. Debt securities of governments and corporations must carry a minimum BBB- rating by either DBRS or S&P credit rating agencies, or other rating agencies where applicable, at time of purchase. In the event of one or more ratings differing from the others, the majority rating will prevail. In the event that there are only two ratings available, the most conservative rating will prevail. The average credit quality of the overall bond portfolio holdings will be at least 'A-' rated.
4. Cash and cash equivalents may range from 0% to 25% of the Fund excluding any cash designated to collateralize derivatives exposure.

3. Duration Management

The duration of the Fund will generally vary within a range of +/-10% of the duration of the Benchmark.

DERIVATIVES

Derivative instruments will only be used in ways that are consistent with the Fund's investment objectives. The underlying exposures facilitated through the use of derivatives will be incorporated into the Fund's constraints detailed above. This includes any counterparty exposure arising from derivative transactions which will be limited to credits rated "A-" or better. Instruments used may include but are not limited to futures, forwards, options and swaps. Where derivatives are used to replicate a permitted investment, the Fund will hold sufficient cash, cash equivalents or government securities rated A- or better, which shall not be less than the total underlying market exposure of the derivatives.

PENSION LEGISLATION

Investments of the Fund will comply with the investment rules under the respective federal or provincial Pension Benefits Act.

VALUATION OF NON-MARKETABLE SECURITIES

In the case of a security that becomes illiquid, or an inherited security that does not have an active market over an extended period of time, the value of the security will be determined in such manner as the investment manager from time to time determines.

VOTING RIGHTS / SECURITIES LENDING

The guidelines for the authorization to vote are contained in the Managed Account Agreement. The Fund is permitted to carry out securities lending.

CODE OF ETHICS

CC&L's investment activities are conducted in a manner consistent with the Code of Ethics and Standards of Professional Conduct adopted by the CFA Institute.

The managers and financial analysts of CC&L, when making investment decisions or taking investment actions shall not knowingly permit their interest to conflict with their duties or powers relating to the Fund. Conduct of these individuals is subject to the CC&L Standards of Personal Conduct Policy. Any conflicts of interest must be reported immediately to the board of directors of CC&L.

APPENDIX I: CC&L GROUP MONEY MARKET FUND

STATEMENT OF INVESTMENT POLICIES AND PROCEDURES

CC&L GROUP MONEY MARKET FUND

OBJECTIVES

- Generate returns equal to the return of the FTSE Canada 91 Day T-Bill Index over a market cycle.
- Maximize current income while preserving the capital value of the Fund and maintaining adequate liquidity.

INVESTMENT GUIDELINES

1. Permitted Investments

The Fund holds primarily cash and short-term Canadian debt securities as outlined elsewhere in this Schedule.

2. Diversification

The investment manager diversifies investments in the Fund within the following ranges:

	Minimum	Maximum
Government and government guarantees	30%	100%
Floating rate notes	0%	30%
Corporate debt securities	0%	70%

3. Quality Restriction

The minimum quality standard at time of purchase is R1 (low), or equivalent, as measured by at least two recognized bond-rating agencies. In instances where two money market ratings are not available, an equivalent bond rating of the same issuer will be used.

4. Issuer Concentration

The exposure allocated to any one issuer must fall within the following ranges:

	Minimum	Maximum
Schedule I Banks	0%	10%
Corporates (excluding Schedule I Banks)	0%	7%

5. Term

The maximum term to maturity for money market securities is 1 year, except for Floating Rate Notes (FRNs) whose term to maturity may be longer than 1 year. In managing FRNs, the “effective term to maturity” is considered, where the maximum term is 3 months.

PENSION LEGISLATION

Investments of the Fund will comply with the investment rules under the respective federal or provincial Pension Benefits Act.

VALUATION OF NON-MARKETABLE SECURITIES

In the case of a security that becomes illiquid, or an inherited security that does not have an active market over an extended period of time, the value of the security will be determined in such manner as the investment manager from time to time determines.

VOTING RIGHTS / SECURITIES LENDING

The guidelines for the authorization to vote are contained in the Managed Account Agreement. The Fund is permitted to carry out securities lending.

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APPENDIX J: CRESTPOINT INSTITUTIONAL REAL ESTATE TRUST

Crestpoint Institutional Real Estate Trust

Overview

The primary investment objective of the Crestpoint Institutional Real Estate Trust (the “Institutional Trust”), an investment trust established under the laws of the Province of British Columbia is to invest primarily into the units of the Crestpoint Real Estate Investments Limited Partnership (the “Partnership”, a limited partnership established under the laws of the Province of Ontario). RBC Investor Services is the trustee of the Institutional Trust and Connor, Clark & Lunn Funds Inc. is the manager (the “Institutional Manager”) of the Institutional Trust.

Investment Objectives & Strategy

1. The Institutional Trust invests primarily in the units of the Partnership managed by Crestpoint Real Estate Investments Inc. (“Crestpoint Inc.”)
2. The investment objective of the Institutional Trust is to, indirectly through the Partnership or other vehicles with similar investment objectives as the Partnership, gain exposure to a portfolio of income producing commercial real estate properties including without limitation, office, retail, industrial and multi-unit residential properties, development projects, as well as real estate related securities and mortgages with long term, stable, cash flow characteristics. It is currently only invested in the Partnership. In addition, the Partnership may engage in such activities as Crestpoint Inc. deems necessary or advisable, convenient or incidental in order to achieve the foregoing investment objectives, including partnering with other real estate developers to develop or acquire assets.
3. The Partnership invests in Canadian urban and select tertiary markets with the objective of generating stable cash returns for investors together with longer term capital appreciation. The Partnership may also invest in cash, money market and short term debt instruments as appropriate.
4. The strategy strives to generate target gross annualized returns in the 8 – 11% range over time.

Investment Guidelines

Asset Size

- The Partnership invests in properties by making equity investments that typically range in size from \$20-\$100 million dollars. It is the intention of Crestpoint Inc. that no single asset represents more than 25% of the market value of the Partnership.

Leverage

- Individual properties will typically be financed with debt between 40 and 60% of the market value of the property.
- In aggregate the Partnership leverage cannot exceed 65% of the market value of the Partnership at the time the money is borrowed. In the event that leverage does exceed 65% of the value of the

- total assets of the Partnership, then additional investments will be limited to leverage of 50% of the value of the investments until such time as overall leverage is less than 65%.
- No single investment may be financed in an amount representing more than 80% of its market value at the time of acquisition.

Geographical Diversification

- The Partnership is geographically diversified across Canada by region including significant allocations to Ontario, Alberta, British Columbia and Quebec.

Property Type Diversification

- The Partnership is diversified by property type including allocations to office, retail, and industrial properties, potentially multi-unit residential properties and some development projects.

Liquidity

- While redemptions are permitted, monthly redemptions are at a discount and may be satisfied by issuing a note (“Note”) of a British Columbian Trust (the “Redemption Trust”) to the redeeming unitholder. Quarterly redemptions, while not subject to a discount, will only be paid out as and when cash is available.
- While redemptions are permitted, the assets of the Partnership are illiquid and there can be no assurance that investors in either the Partnership or the Institutional Trust will be able to realize on their respective investments in a timely manner or at all.

Valuation

The net asset value (“NAV”) of the Institutional Trust is the value of the Institutional Trust’s assets less its liabilities. The NAV of the Institutional Trust is based on the NAV of the Partnership because the Institutional Trust owns Partnership units. The NAV of the Partnership is based on the value of the Partnership’s properties and assets less its liabilities. The NAV of the Partnership is generally determined at the end of every fiscal quarter or more frequently based on the requirement to issue or redeem units.

An independent appraisal firm is retained to complete an external valuation of the Partnership portfolio investments a minimum of once per annum. The independent Advisory Committee reviews the determination of NAV at the end of every fiscal quarter or more frequently based on the requirement to issue or redeem units.

Pension Legislation (where applicable)

Investments of a registered pension plan must comply with the investment rules under the respective Federal or provincial Pension Benefits Standards Act. Investments by a pension plan in the Institutional Trust must be allowed under the Statement of Investment Policies and Procedures for the pension plan.

Derivatives

Derivative instruments will only be used in ways that are consistent with the Partnership’s investment objectives. Counterparty risk arising from derivative transactions will be limited to credits rated “A” or better. Instruments used may include but are not limited to futures, forwards, options, swaps and structured notes.

Code of Ethics

Investment activities are conducted in a manner consistent with the Code of Ethics and Standards of Professional Conduct adopted by Crestpoint Inc.

The managers and financial analysts of Crestpoint Inc., when making investment decisions or taking investment actions, shall not knowingly permit their interest to conflict with their duties or powers relating to the Institutional Trust or the Partnership. Any conflicts of interest must be reported immediately to the Board of Directors of Crestpoint Inc. or to the independent advisory committee appointed for the Partnership.

APPENDIX K: CONNOR, CLARK & LUNN INSTITUTIONAL INFRASTRUCTURE FUND

STATEMENT OF INVESTMENT POLICIES AND PROCEDURES

CONNOR, CLARK & LUNN INSTITUTIONAL INFRASTRUCTURE FUND

OVERVIEW

The Connor, Clark & Lunn Institutional Infrastructure Fund (the “Fund”) is an investment trust established under the laws of the Province of British Columbia. The Fund invests in units of various limited partnerships (individually, a “Partnership” and together, the “Partnerships”) created and managed by Connor, Clark & Lunn Infrastructure. RBC Investor Services is the trustee of the Fund and Connor, Clark & Lunn Funds Inc. is the investment fund manager of the Fund.

OBJECTIVES

- The investment objective of the Fund is to gain exposure to a portfolio of illiquid infrastructure investments with long-term, stable cash flow characteristics in North America and other markets with regulatory regimes that encourage investment in such projects.
- The investment strategy strives to generate target net returns in the 8-11% range over time.¹

INVESTMENT STRATEGY

The Fund will invest primarily in the units of Partnerships managed by Connor, Clark & Lunn Infrastructure.

The Partnerships will invest in construction and operating stage infrastructure assets that generally fall in two broad categories: (i) energy infrastructure assets, including but not limited to power generation (hydroelectric, wind, solar, co-generation, etc.), electricity transmission, district heating/cooling, energy conservation and other projects, and (ii) traditional infrastructure assets, including but not limited to roads, schools, bridges, hospitals, water distribution and treatment, and other projects.

INVESTMENT GUIDELINES

Asset Size

The Fund, indirectly through the Partnerships, will invest in projects that generally range in size from \$50 to \$750 million of enterprise value.

Indebtedness

The Fund, indirectly through the Partnerships, may borrow an amount not exceeding 10% of Fund net asset value (“NAV”) in order to provide some measure of flexibility for cash management purposes including in funding its expenses, subscriptions in one or more Partnerships and redemptions of units.

1. Net of fees and expenses. These are target returns only. There is no guarantee that such returns will be achieved.

Liquidity

The assets of the Fund and the Partnerships are illiquid and there can be no assurance that the Fund or the Partnerships will be able to realize on their respective investments in a timely manner or at all.

ABILITY TO BORROW SECURITIES AND USE LEVERAGE

The Partnerships will use high levels of leverage to finance their infrastructure investments. Infrastructure investments are customarily financed with leverage levels in the range of 70 to 90%+.

PENSION LEGISLATION (WHERE APPLICABLE)

Investments of a registered pension plan must comply with the investment rules under the respective Federal or provincial Pension Benefits Standards Act. Investments by a pension plan in the Fund must be allowed under the Statement of Investment Policies and Procedures for the pension plan. The Fund does not comply with the concentration restrictions set out in Schedule III to the Federal Pension Benefits Standards Act.

DERIVATIVES

Consistent with the Fund's and the client's investment objectives, the Partnerships may invest in and use derivatives including, without limitation, options, swaps, forwards or futures on or in respect of equities, interest rates or currencies.

VALUATION OF NON-MARKETABLE SECURITIES

The NAV of the Fund will be the value of the Fund's assets less its liabilities. Given that the Fund's assets consist of Partnership units, the value of the Fund's assets is based on the NAV of the Partnerships. Each Partnership's NAV will be based on the value of its assets less its liabilities and will be determined at the end of every calendar quarter or more frequently at the discretion of the general partner. The Partnership's NAV will be reviewed by the Partnership's Advisory Committee and an independent valuation firm, retained by a Partnership's Advisory Committee, will perform an external assessment of the Partnership's investments on an annual basis.

CODE OF ETHICS

Investment activities are conducted in a manner consistent with the Standards of Professional Conduct adopted by Connor, Clark & Lunn Infrastructure.

The managers and financial analysts of Connor, Clark & Lunn Infrastructure, when making investment decisions or taking investment actions, shall not knowingly permit their interest to conflict with their duties or powers relating to the Fund. Conduct of these individuals is subject to the applicable Standards of Professional Conduct Policy. When identified, conflicts of interest must be reported immediately to the management committee of Connor, Clark & Lunn Infrastructure or to the independent advisory committee appointed for a Partnership.

Actuarial Valuation as at December 31, 2024

Brandon University Retirement Plan

September 2025

Confidential and proprietary

- 1.** Valuation Refresher and Market Update
- 2.** Actuarial Assumptions
- 3.** Valuation Results
- 4.** Next Steps

Agenda



Valuation Refresher and Market Update



Going concern

- Projection valuation
- Economic assumptions (investment return, wage increases...)
- Demographic assumptions (mortality, retirement, ...)



Solvency

- settlement estimate
- plan termination basis
- adjustment to asset value for asset smoothing



Hypothetical Wind-up

- same as Solvency except no adjustment to market value of assets

• Going concern

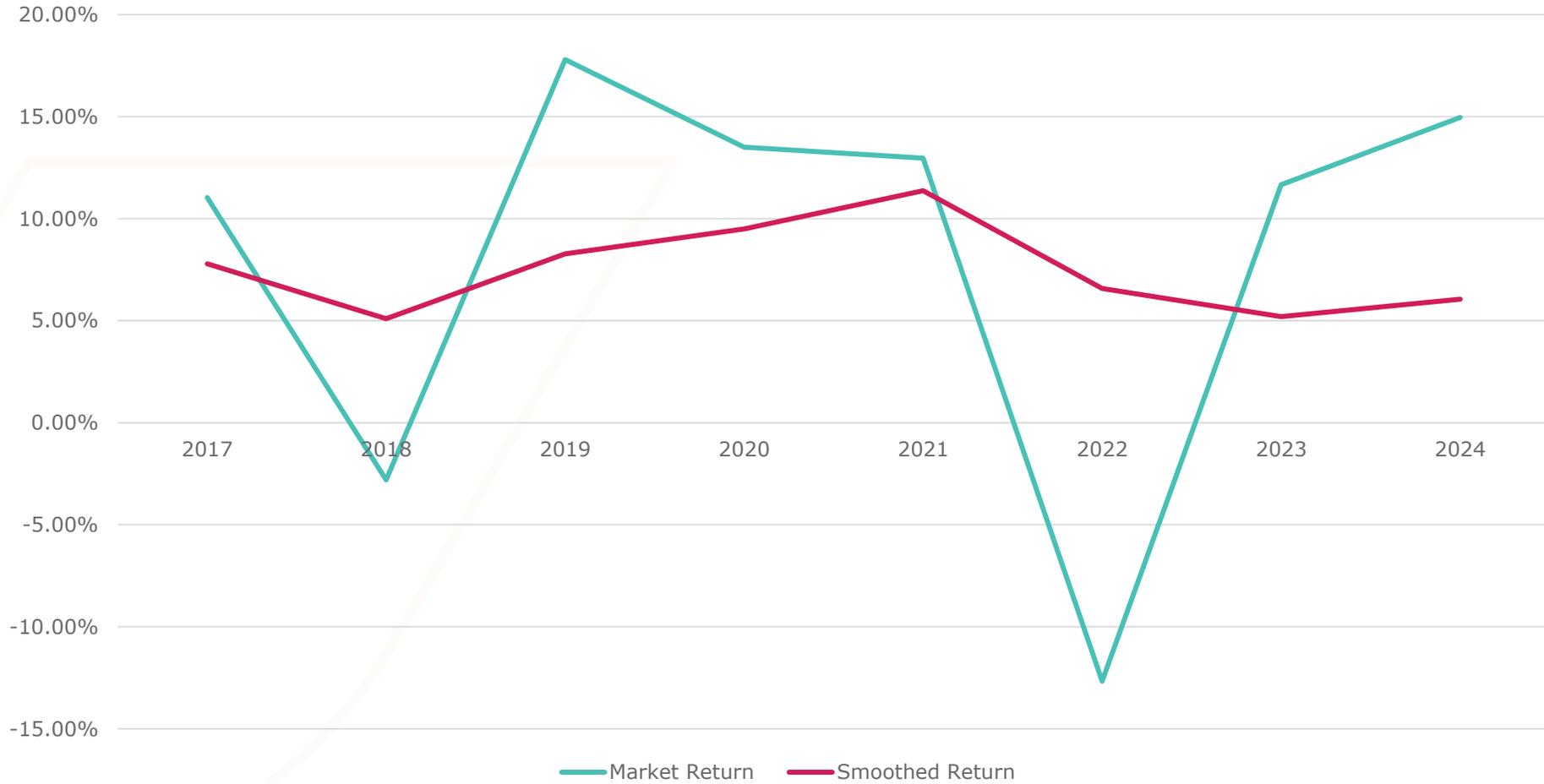
- Any deficit requires additional funding
- Current service cost for accruing benefits
- Must be >105% funded for reduction in Univ. service cost contributions
- "Excess surplus" if >125% funded, means mandatory Univ. contribution holiday

• Solvency

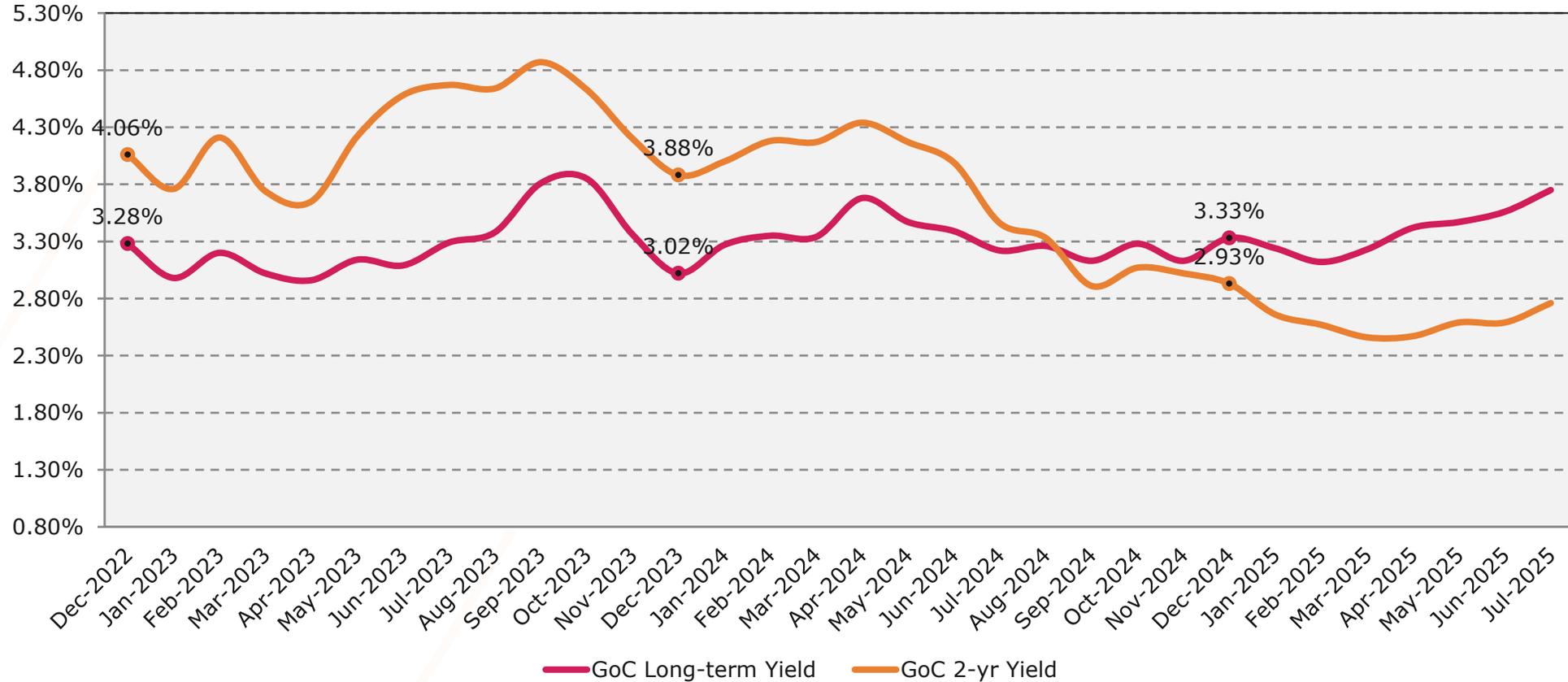
- Must be >100% funded for reduction in Univ. service cost contributions
- <85% funded requires annual valuations

- Strong period in financial markets
 - Equity markets around the world were up in 2023 and 2024
 - Interest rates remained elevated as central banks try to control inflation without stalling the economy
- Market value rate of returns net of expenses
 - 2023: 11.7%
 - 2024: 15.0%
- Smoothed asset value rate of returns net of expenses
 - 2023: 5.2%
 - 2024: 6.1%
- Change in CPI in Canada
 - 2023: 3.4%
 - 2024: 1.8%

Impact of Asset Smoothing



Historical Bond Yields



- Bond yields peaked in 2023, with the yield curve inverted through 2023 – 2024, before normalizing in 2025 as short-term rates declined and long-term yields rose.
 - The yield curve is no longer inverted, as the long-term yield has surpassed the short-term yield since Q4 of 2024. This is consistent with our long-term expectation.

Actuarial Assumptions

- Actuarial assumptions remained mostly unchanged since last full valuations except for:
 - Mortality improvement scale of MI-CAN-2024 (new table published in 2024)
 - Discount rate – TBD
 - Update to wind-up expense allowance

- Factors in setting the discount rate:
 - Asset mix and expected return on investments
 - Median/best estimate gross return
 - Deduction for expenses
 - Deduction for margin for conservatism

Going-concern - discount rate

30-year horizon	2025
Expected annual gross return	6.22%
• Diversification	0.53%
Expected annual gross return	6.75%
• Assumed active management value added	0.20%
• Assumed active management fees	(0.20%)
• Assumed passive management fees	(0.10%)
• Non-investment expenses	(0.20%)
Net investment return	6.45%
• Margin for adverse deviation	(0.95%)
Valuation discount rate	5.50%

- Margin is reduced by 0.10% to maintain the same 5.50% discount rate used in December 31, 2022 valuation

Past margin in the discount rate

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

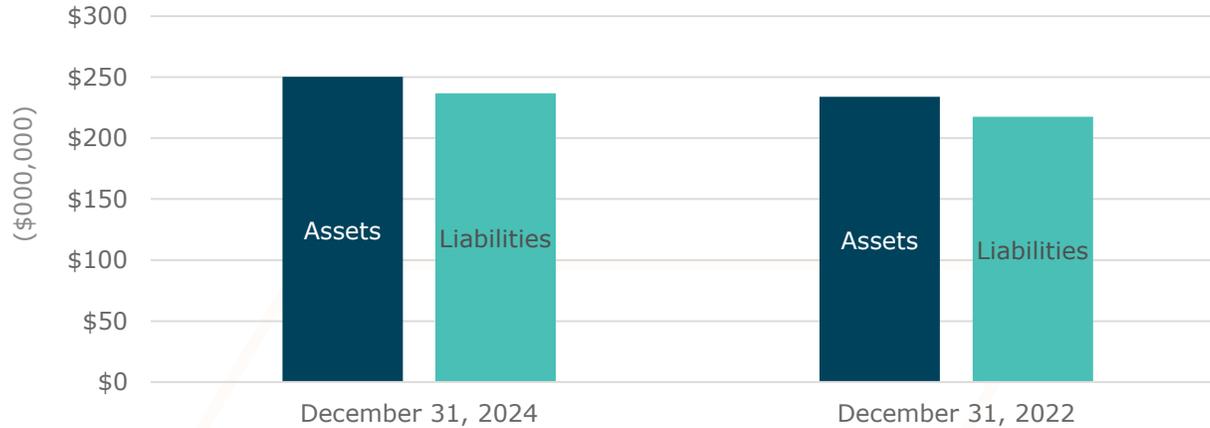
Discount rate recommendation

	Dec. 2022	Dec. 2024 – Recommended Range
Best estimate return	7.05%	6.95%
Plan expenses	(0.50%)	(0.50%)
Margin	(1.05%)	(1.0% - 0.75%)
Net discount rate	5.50%	5.45% - 5.70%

Valuation Results

Going-concern financial position of the Plan

5.50% discount rate (95bp margin)



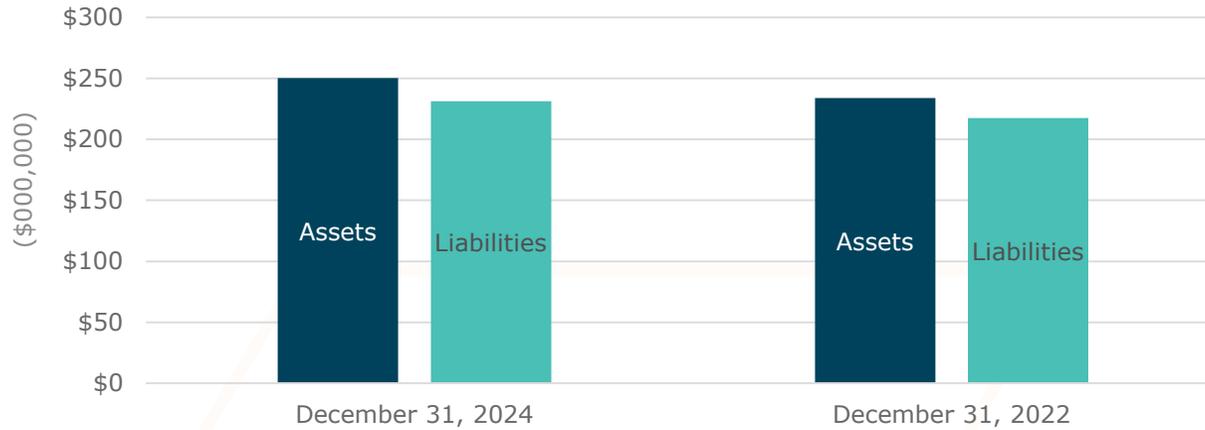
Key Observations & Notes

- Asset smoothing is deferring a lot of the positive investment performance in 2023 and 2024 (\$11.6M).
- Discount rate remains unchanged at 5.50% and margin was decreased from 105 bps to 95 bps.
- Mortality table updated to the new mortality improvement scale MI-CAN-2024 increased the going-concern liabilities by approximately \$8.3M.
- No COLA provided in 2024, and a 0.08% COLA provided in 2025.
- Available Actuarial Surplus = \$1,625,000
- University contribution reduction through Q1 2026

(\$000s)	Dec. 31, 2024	Dec. 31, 2022
Assets	\$250,234	\$233,826
Going-concern liabilities	<u>\$236,770</u>	<u>\$217,565</u>
Surplus (Deficit)	\$13,464	\$16,261
Funded ratio	105.7%	107.5%
<u>Following year funding estimate:</u>		
Estimated Memb. Contrib.	\$3,221	\$2,440
Estimated Univ. Contrib.	\$3,917	\$3,387
Funding from surplus	\$1,293	\$20

Going-concern financial position of the Plan

5.70% discount rate (75bp margin)

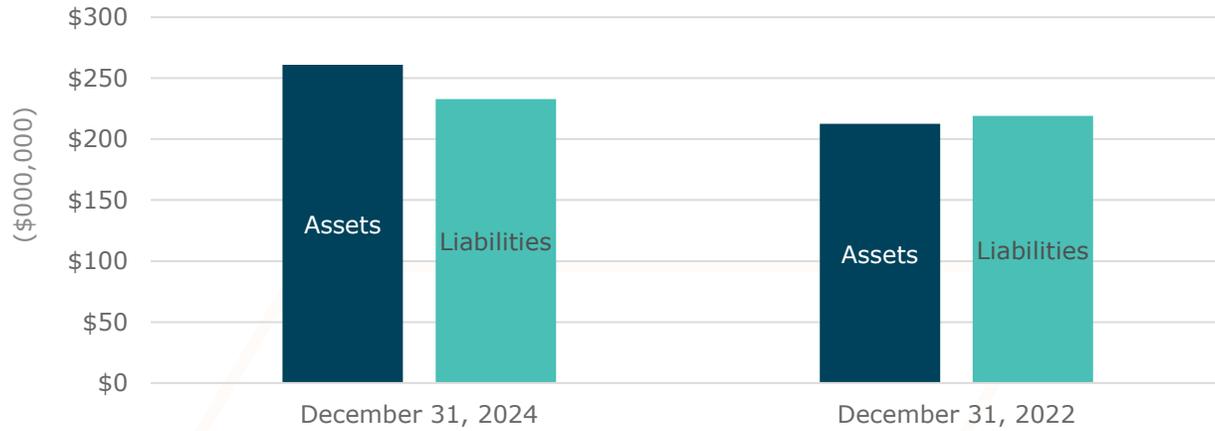


Key Observations & Notes

- Discount rate increased to 5.70% from 5.50% and margin was decreased from 105 bps to 75 bps.
- Available Actuarial Surplus = \$7,285,000
- University contribution reduction supported through next three-year valuation period

(\$'000s)	Dec. 31, 2024	Dec. 31, 2022
Assets	\$250,234	\$233,826
Going-concern liabilities	<u>\$231,380</u>	<u>\$217,565</u>
Surplus (Deficit)	\$18,854	\$16,261
Funded ratio	108.1%	107.5%
<u>Following year funding estimate:</u>		
Estimated Memb. Contrib.	\$3,221	\$2,440
Estimated Univ. Contrib.	\$3,917	\$3,387
Funding from surplus	\$991	\$20

Solvency & Wind-up Position

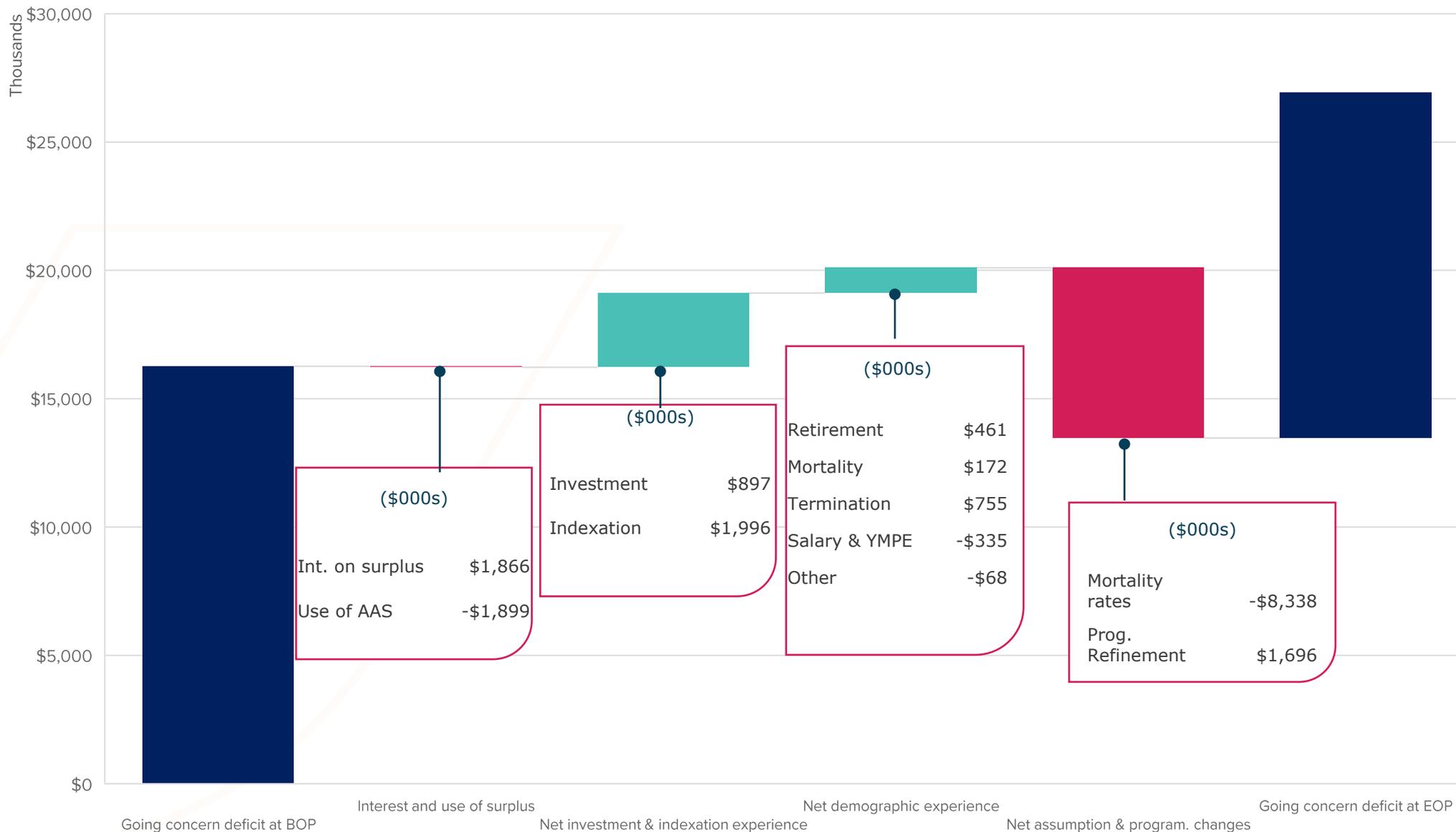


Key Observations & Notes

- Plan is fully funded on solvency and wind-up bases.
- Plan has a solvency funding exemption, but is required to report the position.
- No solvency special payments required.
- Solvency ratio >85%, next valuation due at Dec. 31, 2027.
- Positive fund return improved wind-up position more than it did the solvency position, due to effect of asset smoothing.

(\$000s)	Dec. 31, 2024	Dec. 31, 2022
Market Value of Assets	\$261,825	\$212,910
Wind-up expense Allowance	(\$730)	(\$450)
Total solvency/WU assets	\$261,095	\$212,460
Solvency/WU liabilities	\$233,006	\$219,068
Wind-up surplus (shortfall)	\$28,089	(\$6,608)
Smoothed value of assets	(\$11,591)	\$20,916
Solvency surplus/(shortfall)	\$16,497	\$14,308
Solvency Ratio	1.071	1.065

Going-concern – Gain/Loss



Going-concern Valuation

2025 Estimated Contribution Requirements

Based on 5.50% Discount Rate	Estimated Dollar Amount (\$'000s)	Percentage of Pensionable Earnings
Estimated 2025 pensionable earnings	\$43,237	
Determination of Additional University Contributions		
Total current service cost for benefits	\$8,431	19.50%
Estimated employee required contributions	(\$3,221)	(7.45%)
University current service cost	\$5,210	12.05%
University special payments	\$0	0.0%
Total minimum contribution required by the Act and Regulations	\$5,210	12.05%
Plan Provision Contribution		
University formula contribution	\$3,463	8.01%
Additional University current service (Amendment 10-01)	\$454	1.05%
Total University contribution for current service cost	\$3,917	9.06%
Available Actuarial Surplus applied to University service cost	(\$1,293)	2.99%
Net University contribution requirement	\$3,917	9.06%

Going-concern Valuation – 5.5% Discount Rate

Actuarial Valuation Results – Dec 31, 2024

Estimated Contribution Requirements

(\$'000s)	2023 (estimated)	2024 (estimated)	2025 (estimated)	2026 (estimated)	2027 (estimated)
Estimated 2025 pensionable earnings	\$38,720	\$39,882	\$43,237	\$44,534	\$45,870
University current service cost	\$3,407	\$5,005	\$5,210	\$5,366	\$5,527
Use of Available Actuarial Surplus	(\$20)	(\$1,441)	(\$1,293)	(\$332)	\$0
Net University contribution (\$)	\$3,387	\$3,564	\$3,917	\$5,034	\$5,527
University current service cost	8.8%	12.5%	12.0%	12.0%	12.0%
Use of Available Actuarial Surplus	(0.1%)	(3.6%)	(3.0%)	(0.7%)	(0.0%)
Net University contribution (%)	8.7%	8.9%	9.1%	11.3%	12.0%

- *Note:*
 - *2024 amendment increase current service cost effective April 1, 2024*
 - *Member contributions did not increase until January 1, 2025*

Going-concern Valuation – 5.7% Discount Rate

Actuarial Valuation Results Dec 31, 24

Estimated Contribution Requirements

(\$'000s)	2023 (estimated)	2024 (estimated)	2025 (estimated)	2026 (estimated)	2027 (estimated)
Estimated 2025 pensionable earnings	\$38,720	\$39,882	\$43,237	\$44,534	\$45,870
University current service cost	\$3,407	\$5,005	\$4,908	\$5,055	\$5,206
Use of Available Actuarial Surplus	(\$20)	(\$1,441)	(\$991)	(\$1,020)	(\$1,050)
Net University contribution (\$)	\$3,387	\$3,564	\$3,917	\$4,035	\$4,156
University current service cost	8.8%	12.5%	11.4%	11.4%	11.3%
Use of Available Actuarial Surplus	(0.1%)	(3.6%)	(2.3%)	(2.3%)	(2.3%)
Net University contribution (%)	8.7%	8.9%	9.1%	9.1%	9.1%*

**Note: numbers don't add up due to rounding*

Plan Assets – Market Value

	2023	2024
Opening balance at January 1	\$212,909,905	\$121,567,012
Employee contributions	2,708,149	2,562,538
University contributions	3,436,918	3,576,979
Transfer In	792,618	129,399
Investment income	7,198,879	7,155,268
Realized gains and losses	5,331,640	16,556,757
Change in market values	13,408,665	12,276,563
Pension paid	(10,841,713)	(11,081,324)
Lump sum paid	(817,531)	(529,428)
Plan expenses	(1,379,442)	(1,570,170)
Balance at December 31	\$232,748,678	\$261,825,290
Rate of return net of expenses	11.66%	14.96%

Plan Assets – Actuarial Value

Year	Assumed Return	Excess Return	Deferred gains and losses at Dec. 31, 2024
2021	5.25%	\$17,240,895	\$0
2022	5.50%	(\$44,884,970)	\$11,221,242
2023	5.50%	\$12,979,540	(\$6,489,770)
2024	5.50%	\$21,764,141	(\$16,323,106)
		Total smoothing	(\$11,591,634)
		Market value of assets	\$261,825,290
		Total asset smoothing	(\$11,591,634)
		Actuarial value of assets	\$250,233,656

Membership Movement

	Active ¹						
	Academic & Non-Union	Non-Academic & Union	Non-Contributory	Pensioners & Survivors	Deferred	Sessional ²	Total
As Dec. 31, 2022	339	129		387	68	45	968
Adjustment	1					1	2
New entrants	68	23				2	93
Sessional to Active	2						2
Active to Sessional	(14)					14	-
Reinstatement						(2)	(2)
Non-contributory	(4)		4				-
Termination							
- Deferred	(9)				9		-
- Paid out	(26)	(11)				(15)	(52)
Retirements							
- Pension	(20)			27	(7)		-
Death	(1)			(22)			(23)
Survivor Benefits				4			4
As Dec. 31, 2024	336	141	4	396	70	45	992

¹ Includes sessional employees with earnings in the year prior to the valuation date.

² Sessional employees with no earnings in the year prior to the valuation date.



Next Steps

- Discount rate/margin decision
- Prepare actuarial report and file with MB Superintendent and CRA – due Sept 27
- University implementation of contribution requirements for 2025
 - Applies retroactive to January 1, 2025

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