BRANDON UNIVERSITY

Brandon University Retirement Plan
Board of Trustees
Wednesday, November 22, 2023 @ 1:00 pm
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 7, 2023
- 2.2 Approval of Minutes of September 25, 2023
- 2.3 Approval of Agenda of November 22, 2023

3.0 Connor, Clark & Lunn Investment Management Ltd (L Ross Onder & P Muldowney)
- 3.1 Investment Performance Review
- 3.2 Investment Portfolio Updates
  - 3.2.1 CC&L Infra-Energy Transition Letter (August 2023)
  - 3.2.2 CC&L Institutional Infrastructure Fund (Tax Exempt) – Term Sheet
  - 3.2.3 CC&L Institutional Infra Fund – SIPP (August 2023)

4.0 New Business
- 4.1 Pension Election Nominee – Jan Chaboyer
  - 4.1.1 Schedule B for signature
  - 4.1.2 Motion to release Maurice Koschinsky
- 4.2 Approval of 2023 Auditors
- 4.3 Plan for next Pension Presentation to BU in 2024
- 4.4 Pension Trustee Training Session

5.0 Continuing Business
- 5.1 Post Normal Retirement Date (Age 65) Elections & Statements Update

6.0 Correspondence
- 6.1 CIBC Mellon Custodial Fees – Invoices

Invoice #	Duration	Amount
300975	Sept 1 – 30, 2023	$12,898.35
299004	Aug 1 – 31, 2023	$11,512.78
297629	July 1 - 31, 2023	$11,575.25
296310	June 1 - 30, 2023	$10,649.55
296285	May 1 - 31, 2023	$10,637.30
292943	Apr 1 – 30, 2023	$10,735.88

- 6.2 Connor, Clark & Lunn - Invoices

Invoice #	Duration	Amount
18635_1939	Apr 1 – Jun 30, 2023	$237,970.62

17710_1939	Jan 1 – Mar 31, 2023	$231,270.13

6.3 Eckler Invoices

Invoice #	Duration	Amount
Administration Services 0194BUN10-EB1-23-2647	Jul 1 – Sept 30, 2023	$41,538.78
Professional Services 0192BUN01-EB1-23-2636	Jul 1 – Sept 30, 2023	$13,698.10
Professional Services 0192BUN01-EB1-23-1558	Apr 1 – Jun 30, 2023	$80,481.41
Administration Services 0194BUN10-EB1-23-1560	Apr 1 – Jun 30, 2023	$33,008.51
Professional Services 0192BUN02-EB1-23-1559	Apr 1 – Jun 30, 2023	$5,529.35

7.0 Upcoming Meeting Dates

Wednesday, February 7, 2024	1:00 – 4:00 p.m.	Clark Hall Room 104
Wednesday, June 5, 2024	1:00 – 4:00 p.m.	Clark Hall Room 104
Wednesday, November 20, 2024	1:00 – 4:00 p.m.	Clark Hall Room 104

Brandon University Retirement Plan
Pension Trustees
Wednesday, June 7, 2023
MEETING MINUTES

Present:	Allison Noto (Exempt) David Taylor (BUFA) Doug Pickering (BUFA) (via Zoom) Eric Raine (MGEU) Maurice Koschinsky (Retiree) Nicky Kreshewski (Resource) (via Zoom) Scott Lamont (Board of Governors) Warren Wotton (IUOE-A)
Guests:	Andrew Kulyk, Eckler Ltd. Shannon Tesluck, Eckler Ltd. (via Zoom) Lizanne Ross Onder, CC&L
Regrets:	Blanca Garcia de Alvarado (IUOE-D) Greg Misener (MGEU) Shawn Chambers (Board of Governors)
Recording Secretary:	Donna Neufeld

1.0 Meeting called to order at 1:15 p.m.

The Chair started the meeting with an acknowledgement with respect to the lands on which the Brandon University campus is located.

2.0 Approval of Agenda & Minutes

2.1 Approval of Agenda of June 8, 2023. The following were added to the agenda.

3.2 Questions on CC&L Investments from last meeting
4.7 Pension questions from BUFA
4.8 Age 65 Amendment

> Motion: Moved and Seconded (W Wotton/M Koschinsky)
>
> BE IT RESOLVED THAT THE agenda for the June 8, 2023 meeting of the Brandon University Retirement Plan Pension Trustees be approved as amended.
>
> CARRIED

2.2 Approval of Minutes of February 15, 2023

> Motion: Moved and Seconded (S Lamont/E Raine)

BE IT RESOLVED THAT THE minutes for the February 15, 2023 meeting of the Brandon University Retirement Plan Pension Trustees be approved as presented.

CARRIED

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

3.1 Investment Performance Review

- L Ross Onder gave an overview of the CC&L's first quarter 2023 Investment Performance Review presentation.
- Executive Summary:
  - Peter Muldowney was unable to attend today's meeting.
  - Equity markets delivered positive returns, led by the technology sector.
  - Canadian Long Bonds also posted strong positive returns as yields declined during the quarter.
  - The Retirement Plan portfolio's first quarter return was 5.5%, slightly below its benchmark of 5.7%.
  - The portfolio's annualized 4-year return was 6.7%, 1.8% above its benchmark.
  - Since the meeting in February 2023, there was an additional capital call for real estate.
- Portfolio Valuation and Asset Mix
  - The opening value of the portfolio as of January 1, 2023, was $212,221,870 million.
  - The portfolio experienced just over $11 million in performance gains in the 1st quarter which brought the total as at March 31st to $223,322,405 million.
  - As of June 6th, the market value of the portfolio was $223,574,000 million.
- Market Review – Q1 2023
  - Mixed global economic data and concerns stemming from the US regional banking sector spilling over into Europe dominated market sentiment over the quarter.
  - As economic data was released, investor views shifted regarding the future path of interest rates.
  - Despite this backdrop, equity markets delivered positive returns.
  - Government bond yields declined over the quarter, resulting in positive returns from fixed income.
- Asset Class Returns as at March 31, 2023
  - All Asset Classes in the Plan portfolio in the 1st quarter were positive.
- Canadian Equity – Q1 2023 market review & performance attribution
  - Although, the 1st quarter was volatile, Canadian Equities markets increased.
  - The TSX market leaders – growth stocks significantly outperformed their counterparts in Q1.
  - The Tech sector – top performing sector in Q1 and accounted for almost half of the first quarter gains in the TSX.
  - The Energy sector – weakest performer this quarter.
- Foreign Equity – Q1 2023 market review & performance attribution
  - The broad global equity index, including emerging markets, delivered a strong 7.2% return for the 1st quarter.
  - Communication Services, Consumer Discretionary & Information Technology delivered the best relative returns.
- Fixed Income – Q1 2023 Market review & performance attribution
  - In Q1, the Government of Canada 10-year bond yield had the 4th largest 5-day decline since October 1987.
  - The yield curve was inverted. Rates on the short-term segment of the yield curve are higher than rates on the long-term.

   - The CC&L Long Bond Fund was up 5.1% for the year and slightly ahead of its index of 4.7%.
- Crestpoint Real Estate – Portfolio characteristics as at December 31, 2022 – Q4
   - In the fourth quarter, the Real Estate Fund's income return is 0.8%.
   - The Fund is invested in 312 commercial real estate properties across Canada.
   - Physical occupancy is up to 95%.
   - The Real Estate team made another call in March 2023 in which 3 industrial buildings were purchased and a multi-family residential building.
- Infrastructure – Portfolio characteristics as at December 31, 2022
   - There are over 90 projects in the Fund spread across 30 investments.
   - There is a capital call interest in concessionaire for Bermuda Airport.
- Economic Picture & Outlook
   - Recent events have increased the likelihood of a recession in the future, but it should be short and shallow. The main reasons for the short and shallow prediction are labour market is still strong and household savings have been strong.
   - Bank of Canada has increased interest rates again. There is a lag between the time interest rates are increased to when it affects the broader economy. The full effects from these interest rates hikes have not been experienced.
   - There will be tighter credit restrictions from banks.
- Asset Class Positioning
  Equities
   - For Canadian equities, favour companies with resilient earnings given challenging macroeconomic backdrop.
   - For foreign equities, positioning tilted towards more defensive sectors versus cyclicals.
   - Emerging markets' valuations remain attractive.
- Fixed Income
   - Modest short duration exposure, defensive security selection and sector allocation.
- Real Estate & Infrastructure
   - Real Estate: diversified, with significant weighting to industrial sector and growing multi-family exposure. In the first quarter, the Real Estate Fund experienced a small negative return of 1.1%.
   - Infrastructure: diversified and well-positioned regardless of cyclical challenges, ability to further diversity in select new sectors and geographies. In the first quarter, the Infrastructure Fund continued to perform well and was up 4.0%.

4.0 New Business

4.1 Approval of the Brandon University Retirement Plan Annual Report Incorporating the Annual Financial Statements (Todd Birkhan, BDO Canada/Allison Noto, BU)

4.1.1 Brandon University Retirement Plan – Audit Memo 2021 – Todd Birkhan

- This audit process is slightly different. Most of the audit process proceeded as planned. The outstanding item is trying to get more assurance on some of the values of investments. There are additional reviews required on certain level 3 investments.
- There were also variances between CIBC Mellon and the CC&L Reports which led BDO to take a deeper dive into why this occurred.
- BDO is reviewing the Financial Statement to confirm the value of the real estate portfolio as there is not a financial gauge to check the stated worth against. BDO is seeking additional information before they will signing off the Financial Statements as presented.
- BDO may have to consider including a note in the Financial Statements stating that BDO is not 100% certain of what the value Real Estate and Infrastructure investments are but they appear to be reasonable.

- The Pension Trustees agreed to wait for BDO's review of the Financial Statements and have a special meeting at a later date to approve the Financial Statements.

Motion: Moved and Seconded (E Raine/W Wotton)

BE IT RESOLVED THAT THE Brandon University Retirement Plan Pension Trustees delay approving the Financial Statements until the Auditor, BDO signs off on the Brandon University Retirement Plan Financial Statements' Audit Opinion Letter.

CARRIED

- Scott summarized the Financial Statements with the Trustees.
- A Kulyk noted there was a change to the value of assets which has an impact on the net fund return for the year which in turn has an impact on the Cost of Living increase for July 1, 2023. The change is from 1.08% to 1.17%.

4.2 Actuarial Valuation of the Brandon University Retirement Plan as at December 31, 2022 (Eckler)

4.2.1 Draft Valuation Report – December 31, 2022 Valuation Results

- S Tesluck reported on the Valuation Overview, the 2022 Year in Review, the Going-concern valuation, the Solvency and Wind-up valuations, the available Actuarial Surplus & Contribution and the Next Steps.
  2022 Year in Review
- The Market Value Return Net of Expenses of -12.96% does not reflect the revised asset statement received earlier. None of the slides included will reflect the revised asset statement. The Actuarial Return on the Smoothed Value is 6.39%.
- Bond yields fluctuated in 2022. Yields at the end of December 2022 were higher than December 2021.
- Solvency annuity purchase rate increase by approximately 2.1%. The Commuted Value rates increased over 1.0%.
- The Valuation Interest Rate remains unchanged at 5.5%. The Margin increased with the discount rate at 5.5%.
- The Going Concern smoothed Actuarial value of Assets at year-end was $233,408,000 up $9,000 from last year.
- The total going-concern liabilities are $209,685,000 with a surplus of $23,723,000.
- The smoothed net investment was up approximately $2,000,000 in 2022.
- The Going-Concern Valuation actual surplus at Dec. 31, 2022 was $23,723,000.
- The Total Employer required contribution is $3,407,000 for 2023.
- The new forward-looking Contribution Adequacy Aggregate Valuation is being driven by the current surplus in the Plan. The Total Aggregate Assets is $274,885,000; the Total Aggregate Liabilities is $257,345,000, and the Aggregate surplus is $17,540,000.
- The actuarial value of assets plus the value of future contributions exceeds the value of benefits accrued to date plus the value of benefits to be earned in the future. Therefore, the recommended contributions are appropriate and adequate to cover the cost of the benefits.
- The Solvency Wind-Up is a snapshot of the Plan at the valuation date. Assumptions are prescribed, there is no flexibility in setting these assumptions. Smoothed value of assets is used. There is a solvency excess of $21.8 million which is a significant increase from the last evaluation. The solvency ratio is 110.3%; as the Plan is fully funded.
- The Plan Solvency Ratio is above 85% therefore, so the University is allowed to file annual valuation reports a minimum of every 3 years.

- As the Solvency Ratio is greater than 90% benefits may be improved as long as they do not reduce the ratio below 90%.
- The Wind-Up Valuation is considered to be the true financial position of the Plan as there is no smoothing. The Total Wind-Up of Assets is $211,739,000 and the Wind-Up excess is $620,000.
- The Wind-Up liabilities are the same as the solvency liabilities. Unlike the Solvency Assets, the wind-up assets are valued on a market value basis, and do not include the present value of special payments (if any). This is the 'true' wind-up position of the Plan.
- There is currently $13 million in Going Concern Available Actuarial Surplus.
- The difference between the University contributions for current service cost (i.e. $3,407,000 for 2023) and the minimum University contribution required to be made in accordance with the provisions of the Plan (i.e. $3,387,000 for 2023) is the Use of Available Actuarial Surplus of $20,000. Moving forward over the next 3 years until the next valuation date, approximately $20,000 can be used per year of surplus towards funding the Plan's service costs.
- Approval of Report
  - ➢ Filing with Manitoba Superintendent and CRA
  - ➢ University implementation of contribution requirements
  - ➢ Determination of any retroactive contribution adjustment based on 2023 funding requirements – there is none.

Motion: Moved and Seconded (S Lamont/W Wotton)

BE IT RESOLVED THAT THE Brandon University Retirement Plan Pension Trustees approve the Actuarial Valuation for December 31, 2022 recognizing there will be changes made that will not significantly affect the outcome of the final document.

CARRIED

4.3 Member Notice re: Plan Amendment 23/01 and Employee Booklet (Draft) (Eckler)

- A Kulyk discussed the Member Notice which summarizes information and includes examples of calculations for anyone planning to work past the age of 65 and retire between the ages of 65 and 70.
- Scott noted that everyone who is turning 65 whether they are making the decision to continue to work or not, will be given a statement showing what their pension will be and what their options will be related to contributing to the Plan.
- The Trustees discussed whether the Member or the Plan should be charged for the calculation that is required. It was decided that the Plan would cover the cost.

Motion: Moved and Seconded (S Lamont/E Raine)

BE IT RESOLVED THAT THE Brandon University Retirement Plan Pension Trustees approve that the Brandon University Retirement Plan will cover the cost of each Member's required calculation.

CARRIED

4.4 CRA Request for plan changes for compliance with Income Tax Act (Canada) – Draft Amendment 23/02 (Eckler)

4.4.1 Letter from CRA

- A Kulyk noted that a retired member may return to work, is eligible to enroll in the Pension Plan, but must agree to suspend pension.
- The Plan currently provides an actuarial increase to the suspended pension to account for benefit foregone during suspension period.
- CRA does a cyclical review periodically. The Plan was giving individuals, who had retired but returned to work before age 65, an actuarial increase. CRA has pointed out that under the Income Tax Act, an actuarial increase is not permitted before the age of 65. An actuarial increase is permitted after the age of 65. The Income Tax Act does allow recalculation of the early retirement reduction factor.

4.4.2 Draft Plan Amendment

- Before age 65: recalculation of early retirement reduction factor, if any, by adjusting the original retirement age with extra years worked.
- After age 65: actuarial increase to account for any benefits foregone.
- Any guarantee period is 'paused' during the suspension period so that total number of guaranteed payments is preserved.

4.4.3 Presentation outlining examples of how early retirement recalculation works

Motion: Moved and Seconded (S Lamont/A Noto)

BE IT RESOLVED THAT THE Brandon University Retirement Plan Pension Trustees recommend approval of Amendment No. 23/02 to the Brandon University Retirement Plan to the Board of Governors and to BUFA for approval.

CARRIED

4.5 COLA Revised Summary (Eckler)

- The COLA summary has been revised and needs to be recirculated.

4.6 Change in Trustee Membership (S Lamont)

4.6.1 Member Release Motion

- Brent Cuvelier's term with the Trustees has expired. There is a motion to release him of his responsibility as a Trustee.

4.6.2 Schedule B for Warren Wotton

- As a new member of the Pension Trustees Warren Wotton. Warren needs to sign Schedule B to say he accepts his responsibilities as a Trustee.

5.0 Continuing Business

5.1 Pension Trustee Election to replace Maurice Koschinsky

- Maurice has served two 3-year terms and must leave Trustees for at least 1 year. A nomination and election will be conducted to find a replacement for Maurice.

6.0 Correspondence

Motion Moved and Seconded (A Noto/M Koschinsky)

BE IT RESOLVED THAT THE Brandon University Retirement Plan Pension Trustees approve the payment, after the fact, of the invoices from agenda items 6.1 through 6.3.

CARRIED

7.0 Upcoming Meeting Date

Wednesday, November 22, 2023 1:00 – 4:00 pm Clark Hall Room 104

8.0 Adjournment

Motion Moved and Seconded (W Wotton/E Raine)

BE IT RESOLVED THAT THE Brandon University Retirement Plan Pension Trustees approved adjournment of the meeting at 4:23 p.m.

CARRIED

Brandon University Retirement Plan
Pension Trustees
Monday, September 25, 2023
MEETING MINUTES

Present:	Allison Noto (Exempt) David Taylor (BUFA) Doug Pickering (BUFA) (via Zoom) Eric Raine (MGEU) Greg Misener (MGEU) (via Zoom) Scott Lamont (Board of Governors) Warren Wotton (IUOE-A)
Guest:	Todd Birkhan, BDO Canada (via Zoom)
Regrets:	Blanca Garcia de Alvarado (IUOE-D) Maurice Koschinsky (Retiree) Nicky Kreshewski (Resource)
Recording Secretary:	Donna Neufeld

1.0 Meeting called to order at 1:02 p.m.

The Chair started the meeting with an acknowledgement with respect to the lands the Brandon University campus is located.

1.1 Approval of Agenda

Approval of the September 25, 2023 agenda

Motion Moved and Seconded (S Lamont/W Wotton)

BE IT RESOLVED THAT THE Brandon University Retirement Plan Pension Trustees approved the Brandon University Retirement Plan agenda as presented.

CARRIED

2.0 New Business

2.1 Approval of the Brandon University Retirement Plan Annual Report Incorporating the Annual Financial Statements (Todd Birkhan, BDO Canada/Allison Noto, BU).

2.1.1 Brandon University Retirement Plan – Auditors' Final Report (2022)

2.1.2 Brandon University Retirement Plan – Annual Report 2022

The Trustees discussed the delay in the approval of the Financial Statements and the following motion was passed.

Motion Moved and Seconded (A Noto/S Lamont)

BE IT RESOLVED THAT THE Brandon University Retirement Plan Pension Trustees approved the Brandon University Retirement Plan Annual Report Incorporating the Annual Financial Statements as presented.

CARRIED

3.0 Upcoming Meeting Dates

Wednesday, November 22, 2023

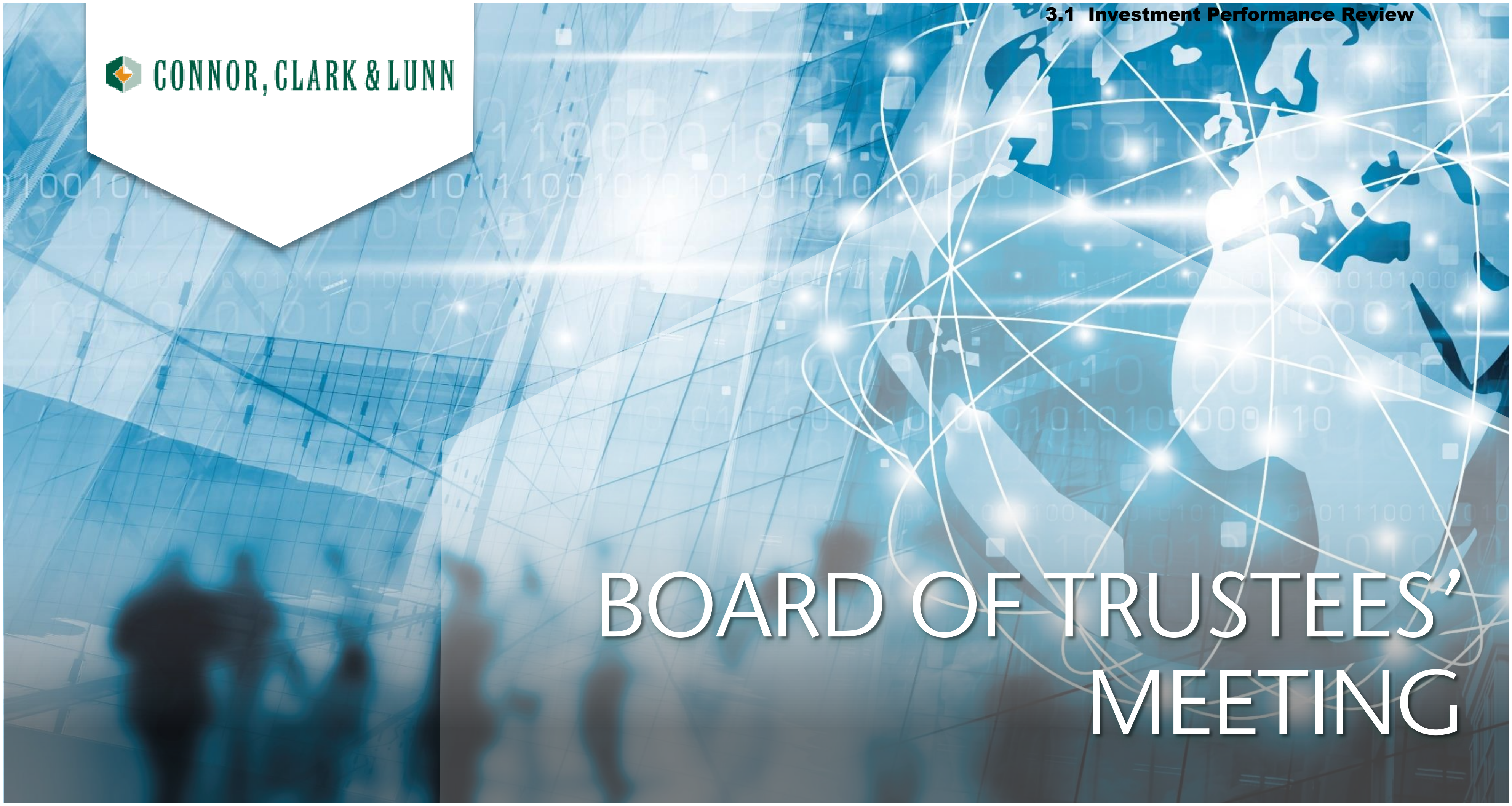
4.0 Adjournment

Motion Moved and Seconded (W Wotton/S Lamont)

BE IT RESOLVED THAT THE Brandon University Retirement Plan Pension Trustees approve adjournment of the meeting at 1:15 p.m.

CARRIED

CONNOR, CLARK & LUNN



BOARD OF TRUSTEES' MEETING

LIZANNE ROSS ONDER & PETER MULDOWNEY

November 22nd, 2023

BRANDON UNIVERSITY RETIREMENT PLAN

EXECUTIVE SUMMARY

- After a strong start to the third quarter, concerns over rising energy prices' impact on inflation and higher for longer interest rates weighed on investor sentiment
- Towards the end of the quarter, bond yields surged, reaching new highs for this economic cycle and equity markets declined in the final weeks of September
- Higher oil prices and interest rates drove equity market leadership over the quarter
- The rise in yields, particularly in the longer end of the yield curve, resulted in short term bonds outperforming universe and long bonds
- The Retirement Plan portfolio's third quarter 2023 return was -4.0%, below its benchmark's return of -3.7%
- Year-to-date, the portfolio returned 2.8%, which was 0.8% below the benchmark
- The portfolio's annualized 4-year return was 4.7%, or 1.6% above its benchmark
- Since the last meeting in June, there was an additional capital call for real estate in July and for infrastructure in September

PORTFOLIO VALUATION AND ASSET MIX

As at September 30, 2023

	BRANDON UNIVERSITY RETIREMENT PLAN
Start of Quarter (July 1, 2023)	$225,008,106
Performance	($9,000,200)
Contribution/Withdrawal	($1,534,251)
End of Quarter (September 30, 2023)	$214,473,654

ASSET CLASS	FUND/TRUST	CURRENT MIX (%)	INTERIM POLICY MIX (%)	LONG-TERM POLICY MIX (%)
Canadian Equity	CC&L Q Equity Extension I	6.3	6.3	5.0
	SRA Canadian Equity	6.2	6.3	5.0
	PCJ Canadian Equity A	6.3	6.3	5.0
Global Equity	CC&L Q US Equity Extension A	18.6	18.5	18.5
	NS Partners International Equity A	17.9	18.5	18.5
Emerging Market Equity	CC&L Q Emerging Markets Equity	8.1	8.0	8.0
Fixed Income	CC&L Long Bond	26.6	27.3	20.0
Real Estate	Crestpoint Real Estate	7.3	6.5	10.0
Infrastructure	CC&L Institutional Infrastructure	2.6	2.5	10.0
Total		**100.0**	**100.0**	**100.0**

UPDATES TO INTERIM POLICY RANGES

Previous Interim and Long-Term Policy Asset Mixes and Ranges

ASSET CLASS	INTERIM POLICY MIX (%)	INTERIM MINIMUM (%)	INTERIM MAXIMUM (%)	LONG-TERM POLICY MIX (%)	LONG-TERM MINIMUM (%)	LONG-TERM MAXIMUM (%)
Total Equities	63.8	35.0	75.0	60.0	35.0	70.0
Total Fixed Income	27.3	25.0	45.0	20.0	10.0	30.0
Real Estate	6.5	0.0	20.0	10.0	0.0	20.0
Infrastructure	2.5	0.0	20.0	10.0	0.0	20.0

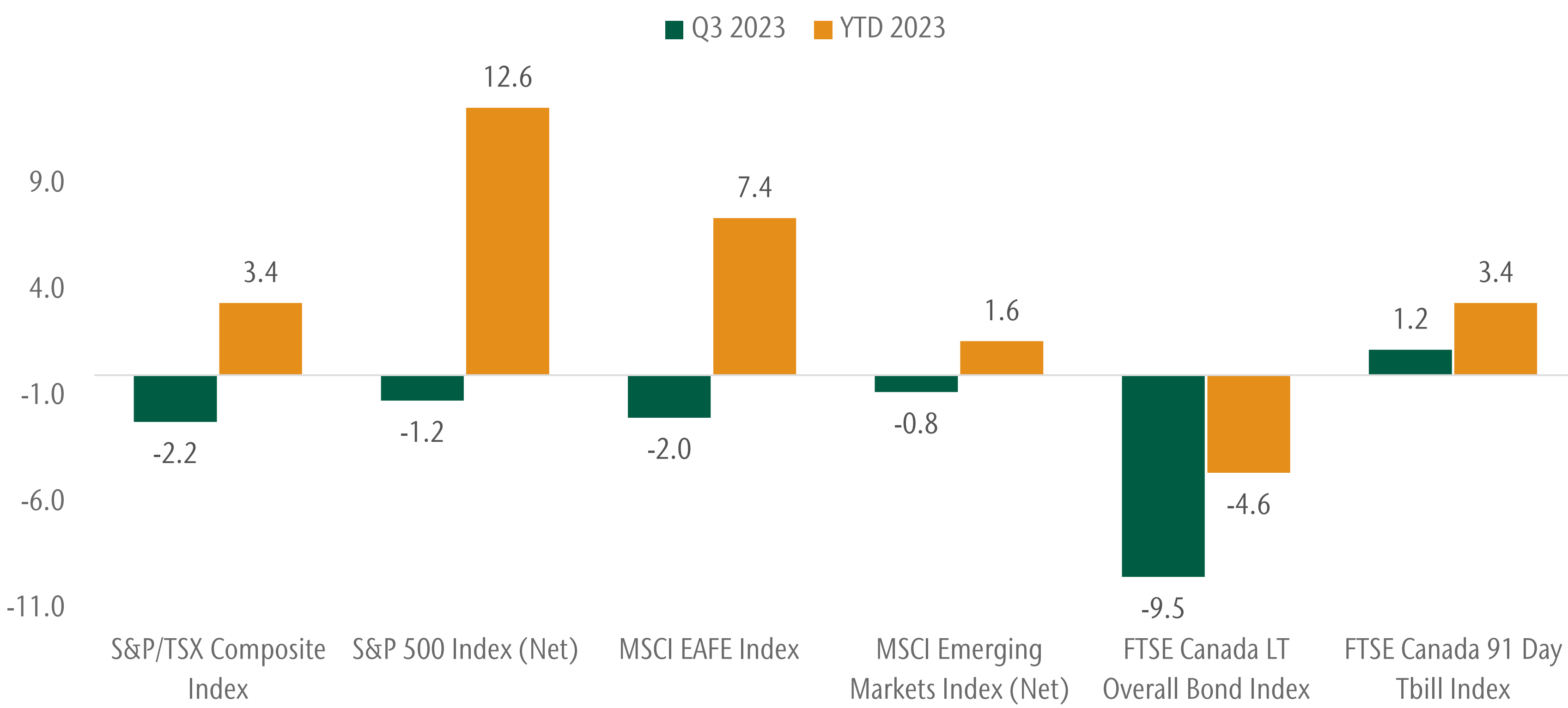
Updated Interim and Long-Term Policy Asset Mixes and Ranges

ASSET CLASS	INTERIM POLICY MIX (%)	INTERIM MINIMUM (%)	INTERIM MAXIMUM (%)	LONG-TERM POLICY MIX (%)	LONG-TERM MINIMUM (%)	LONG-TERM MAXIMUM (%)
Total Equities	63.8	35.0	75.0	60.0	35.0	70.0
Total Fixed Income	27.3	10.0	30.0	20.0	10.0	30.0
Real Estate	6.5	0.0	20.0	10.0	0.0	20.0
Infrastructure	2.5	0.0	20.0	10.0	0.0	20.0

MARKET REVIEW

As at September 30, 2023

- After a strong start to the 3rd quarter, concerns over rising energy prices' impact on inflation and higher for longer interest rates weighed on investor sentiment
- The quarter ended with surging bond yields which reached new highs for this economic cycle and equity market declines
- Despite the move lower in global equity markets, energy was the top performing sector while technology and most cyclical sectors finished the quarter lower
- Rising yields, particularly in the longer end of the yield curve, resulted in short-term bonds outperforming universe and long bonds



Note: All index returns are in Canadian dollars

INVESTMENT RETURNS

As at September 30, 2023

TOTAL PORTFOLIO	Q3 2023 (%)	YTD 2023 (%)	4 Years (%)
Brandon University Retirement Plan	**-4.0**	**2.8**	**4.7**
Benchmark*	-3.7	3.6	3.1
Added Value	**-0.4**	**-0.8**	**1.6**

* Benchmark is evolving towards the long-term mix. The benchmark as at 09/30/2023 was 18.5% S&P500 Index (Net 15%) (CAD$) & 18.8% S&P/TSX Composite Index & 18.5% MSCI EAFE Index Net (CAD$) & 8% MSCI Emerging Markets Net (CAD$) & 27.3% FTSE Canada Long Term Overall Bond Index & 6.5% Inflation +4% (Canada CPI + 4%) & 2.5% Inflation +5% (Canada CPI + 5%).
Prior to September 15, 2023, benchmark was 18.5% S&P500 Index (Net 15%) (CAD$) & 18.8% S&P/TSX Composite Index & 18.5% MSCI EAFE Index Net (CAD$) & 8% MSCI Emerging Markets Net (CAD$) & 28.7% FTSE Canada Long Term Overall Bond Index & 6.5% Inflation +4% (Canada CPI + 4%) & 1% Inflation +5% (Canada CPI + 5%).
Due to the valuation lag for real estate and infrastructure:
Q3 returns include the last available returns in the current calendar quarter
YTD returns include the last available returns in the current calendar year
Annualized returns include the last available returns for these investments

ASSET CLASS RETURNS

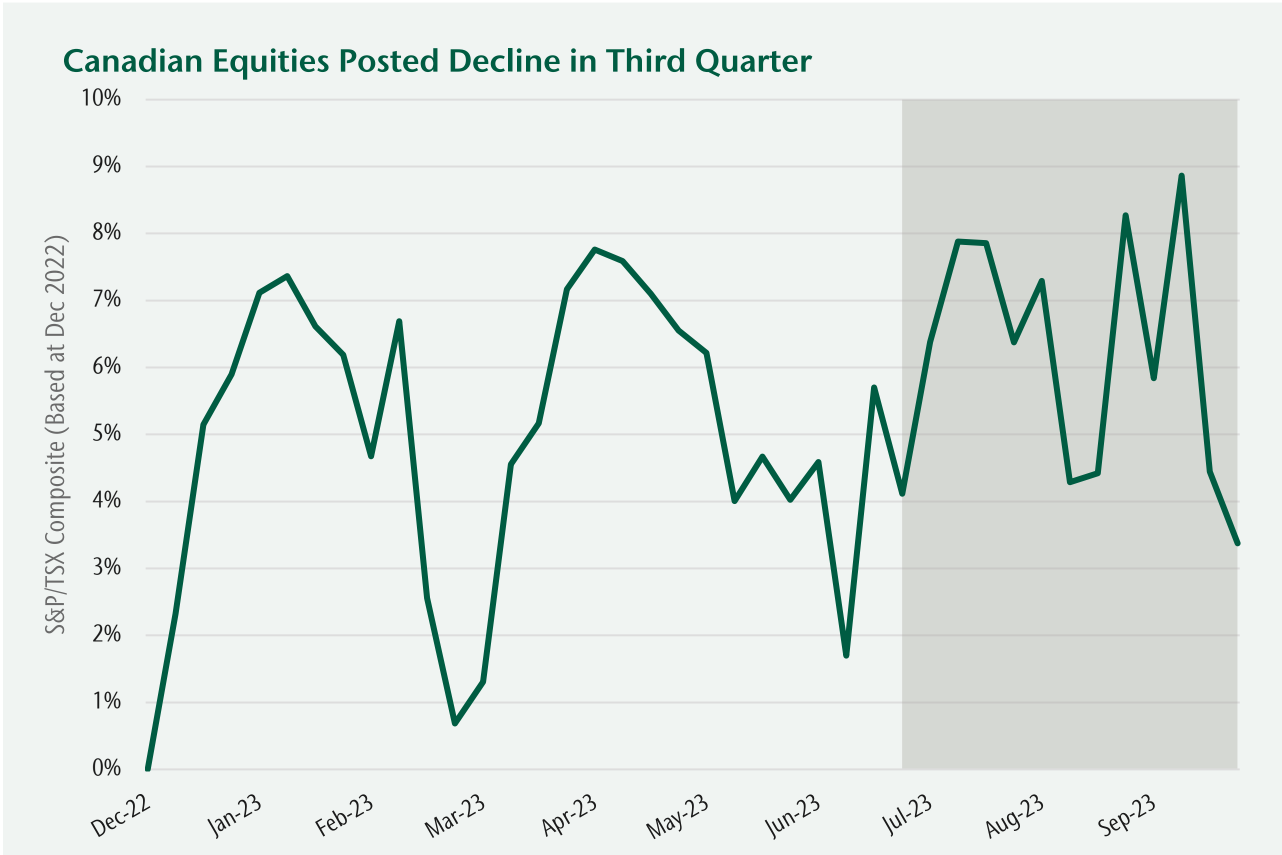
As at September 30, 2023

	FUND/TRUST	Q3 2023 (%)	YTD 2023 (%)	4 Years (%)
Total Canadian Equities		**-1.6**	**3.0**	**9.4**
Canadian Equity	CC&L Q Equity Extension I	-1.3	3.8	10.8
	SRA Canadian Equity	-1.8	1.3	9.8
	PCJ Canadian Equity A	-1.6	4.0	7.4
	S&P/TSX Composite Index	-2.2	3.4	7.3
Total Global and Emerging Market Equities		**-2.6**	**7.4**	**10.0**
Global Equity	CC&L Q US Equity Extension A	-1.1	12.7	13.4
	S&P 500 Index Net (CAD)	-1.2	12.6	11.7
	NS Partners International Equity A	-6.3	1.8	7.5
	MSCI EAFE Index (CAD)	-2.0	7.4	5.5
Emerging Market Equity	CC&L Q Emerging Markets Equity	2.4	8.2	6.9
	MSCI Emerging Market Index Net (CAD)	-0.8	1.6	1.7
Fixed Income	CC&L Long Bond A	-9.3	-4.2	-5.4
	FTSE Canada Long Term Overall Bond Index	-9.5	-4.6	-6.0
Alternatives	Crestpoint Institutional Real Estate*	-0.8	-1.9	-
	CC&L Institutional Infrastructure*	1.7	5.9	-

* Due to the valuation lag for real estate and infrastructure, returns presented here are to the end of the previous calendar quarter.

CANADIAN EQUITY

Market Review



Volatile YTD journey with the market declining in third quarter

CANADIAN EQUITY

Performance Attribution

CC&L Q Equity Extension

	Fund	Index	Comments
Q3 2023	-1.3%	-2.2%	Security selection was the main contributor
YTD 2023	3.8%	3.4%	Strong contribution from security selection in part offset by sector allocation

SRA Canadian Equity Fund

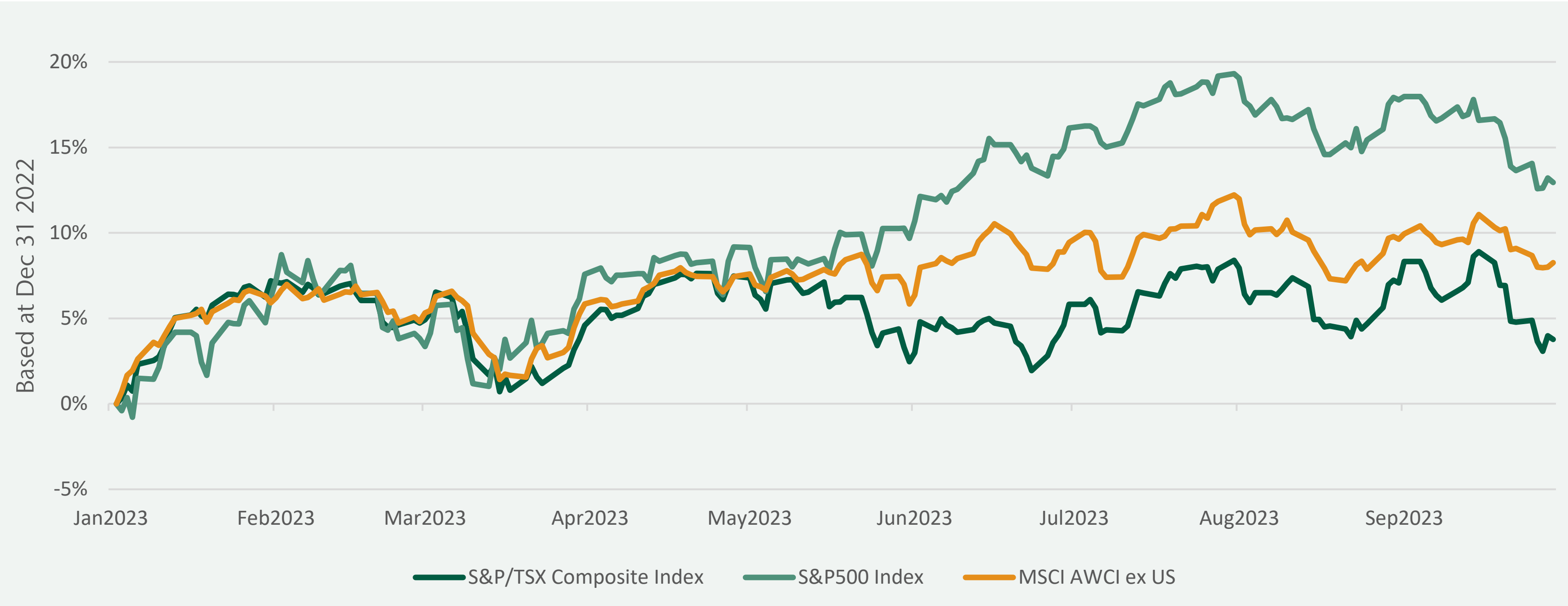
	Fund	Index	Comments
Q3 2023	-1.8%	-2.2%	Security selection was the main contributor
YTD 2023	1.3%	3.4%	Sector allocation was the main detractor

PCJ Canadian Equity Fund

	Fund	Index	Comments
Q3 2023	-1.6%	-2.2%	Security selection was the main contributor
YTD 2023	4.0%	3.4%	Positive contributions from both security selection and sector allocation

FOREIGN EQUITY

Market Review & Performance Attribution



Source: MSCI, Connor, Clark & Lunn Financial Group. Returns shown in local currency.

CC&L Q US Equity Extension Fund

	Fund	Index	Comments
Q3 2023	-1.1%	-1.2%	Both security selection and sector allocation were neutral
YTD 2023	12.7%	12.6%	Positive security selection offset by sector allocation

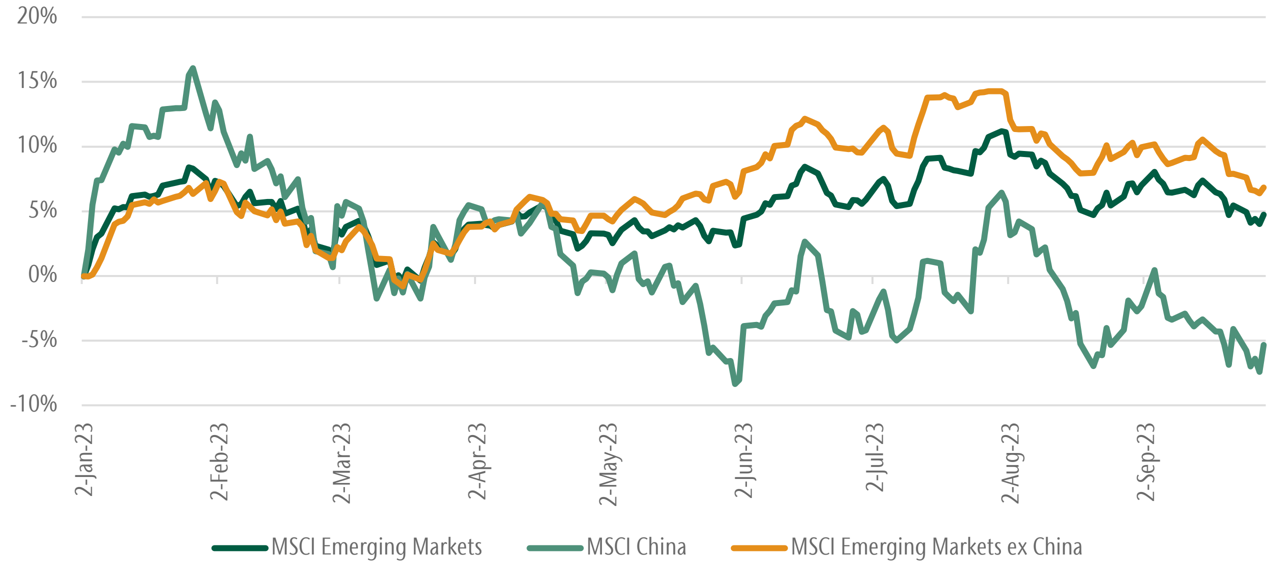
NS Partners International Equity Fund

	Fund	Index	Comments
Q3 2023	-6.3%	-2.0%	Security selection was the main detractor
YTD 2023	1.8%	7.4%	Security selection was the main detractor

EMERGING MARKETS EQUITY

Market Review & Performance Attribution

China weighed on emerging markets' performance over last 2 quarters

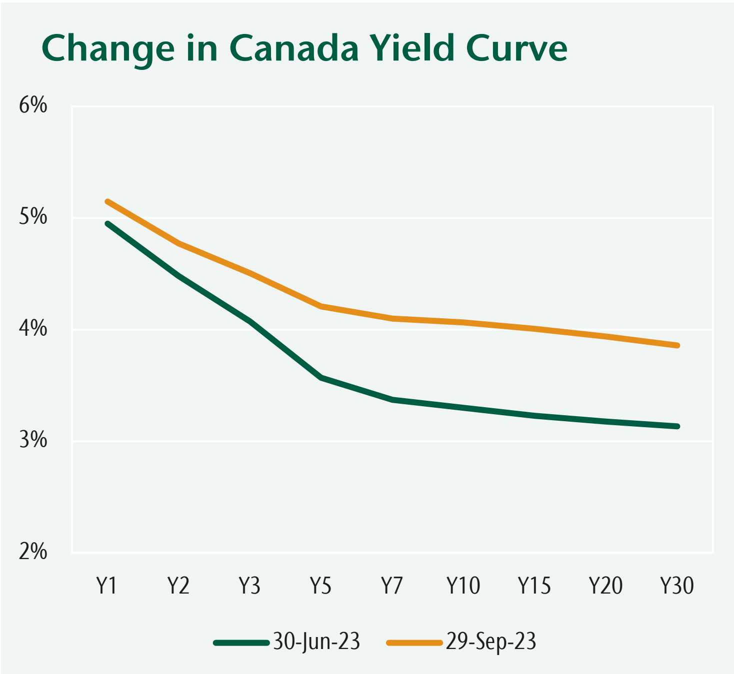


Source: MSCI, Connor, Clark & Lunn Financial Group. Returns shown in local currency.

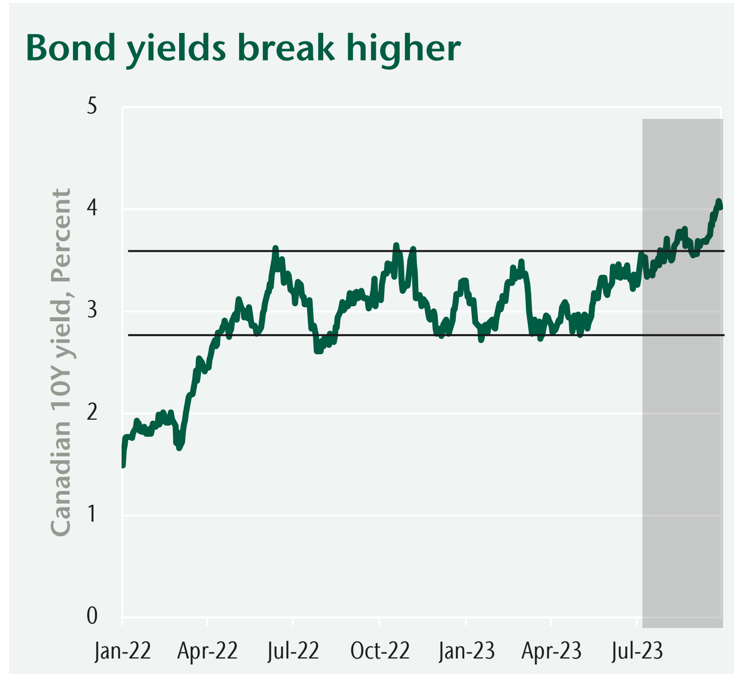
CC&L Q Emerging Markets Equity Fund

	Fund	Index	Comments
Q3 2023	2.4%	-0.8%	Positive contribution mainly from security selection
YTD 2023	8.2%	1.6%	Strong positive contribution from security selection

FIXED INCOME
Market Review & Performance Attribution



Source: Bank of Canada, Macrobond



Source: BoC, Macrobond. Shading denotes Q3 2023

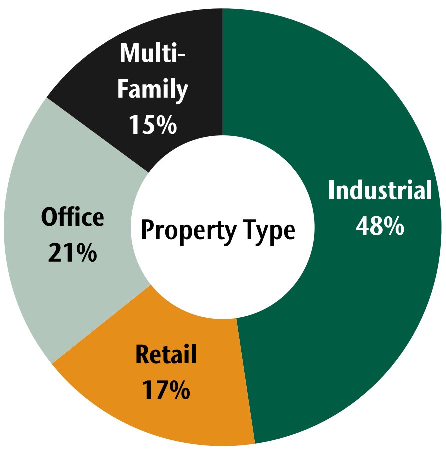
CC&L Long Bond Fund

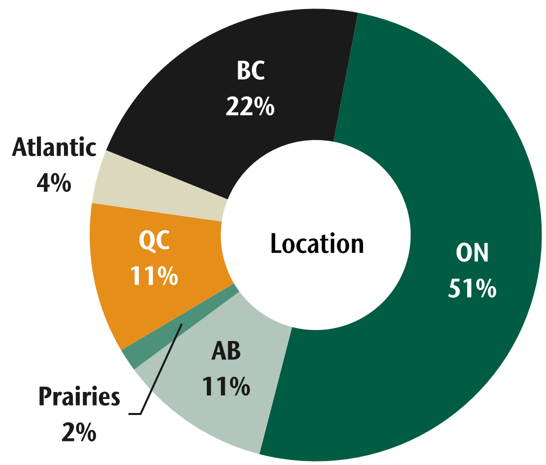
	Fund	Index	Macro Decisions	Security Selection
Q3 2023	-9.3%	-9.5%	Positive	Small negative
YTD 2023	-4.2%	-4.6%	Positive	Small negative

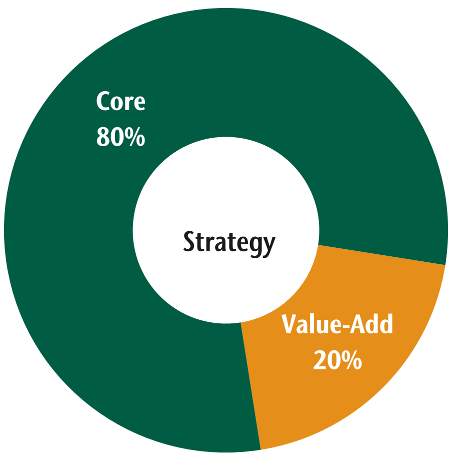
REAL ESTATE

	Fund	Benchmark**	Diversification*	Effective Occupancy	Acquisitions
Q2 2023	-0.8%	2.2%	307 properties	94% at end of June 2023	July 2023 Capital Call: multi-family residential property purpose-built rental development site
YTD 2023*	-1.9%	4.7%			

Portfolio Characteristics*





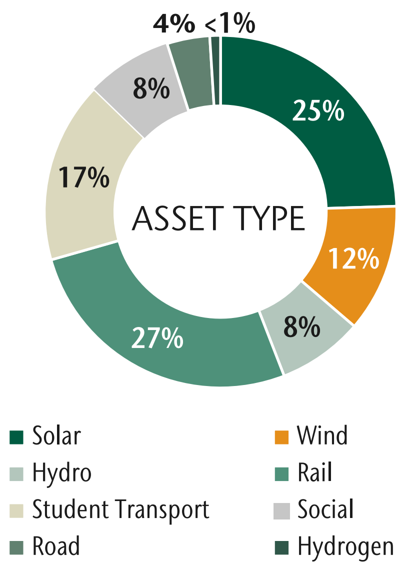


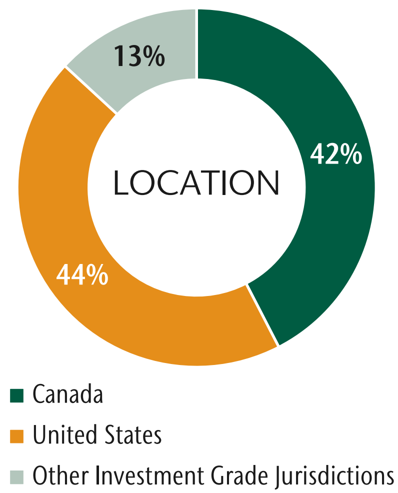
* As of June 30, 2023
** Inflation + 4% (Canada CPI + 4%).

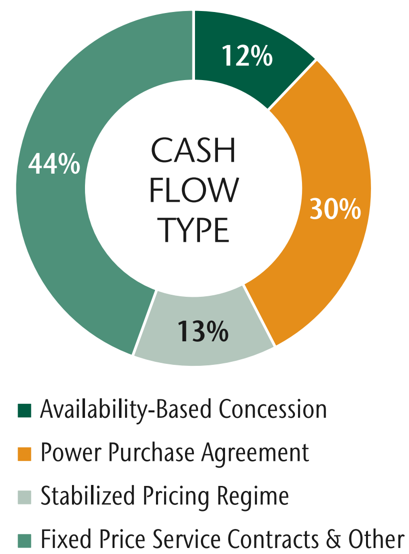
INFRASTRUCTURE

	Fund	Benchmark**	Diversification*	Pipeline*
Q2 2023	1.7%	2.4%	90+ individual projects 30+ investments	~$2.7 billion of opportunities under review
YTD 2023*	5.9%	5.1%		

Portfolio Characteristics[1,2,3]



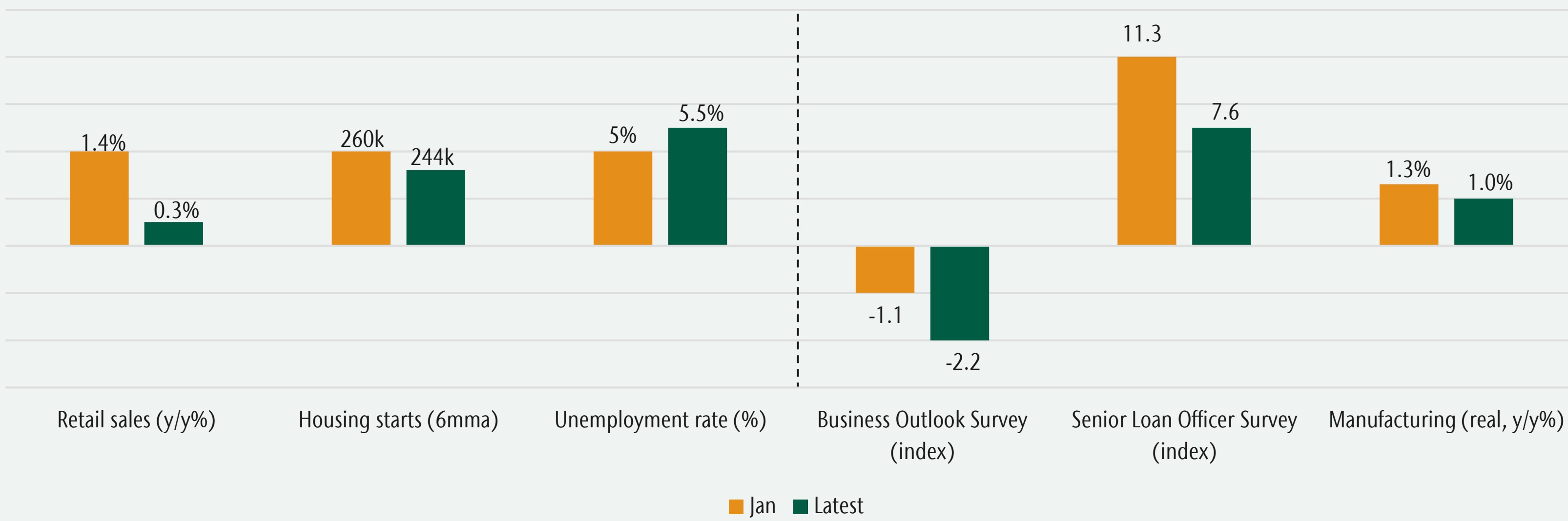




[1] Based on percentage of estimated Fund NAV at June 30, 2023. Totals may not add to 100% due to rounding.
[2] 'Stabilized Pricing Regime' refers to the Distributed Solar Portfolios (12% of NAV), which operate under the Pequeños Medios de Generación Distribuida(PMGD) stabilized pricing regime in Chile. Power is sold to the grid at the stabilized price and purchased by a large pool of buyers consisting of local utilities and generators.
[3] 'Fixed Price Service Contracts & Other' primarily represents CC&L Infrastructure's rail assets (27% of NAV) and Landmark Student Transportation (15% of NAV). Rail services have a mix of contracted and uncontracted revenues and are provided to multiple blue chip corporate counterparties on individually negotiated terms and often include take-or-pay type arrangements. The majority of the CC&L Infrastructure's student transport business is contracted. Services are primarily provided to local school districts across Canada and the United States, which are often backed by government counterparties.
* As of June 30, 2023
** Benchmark: Inflation +5% (Canada CPI + 5%). Represents internally estimated returns at the fund level. Returns are presented net of fees and expenses.

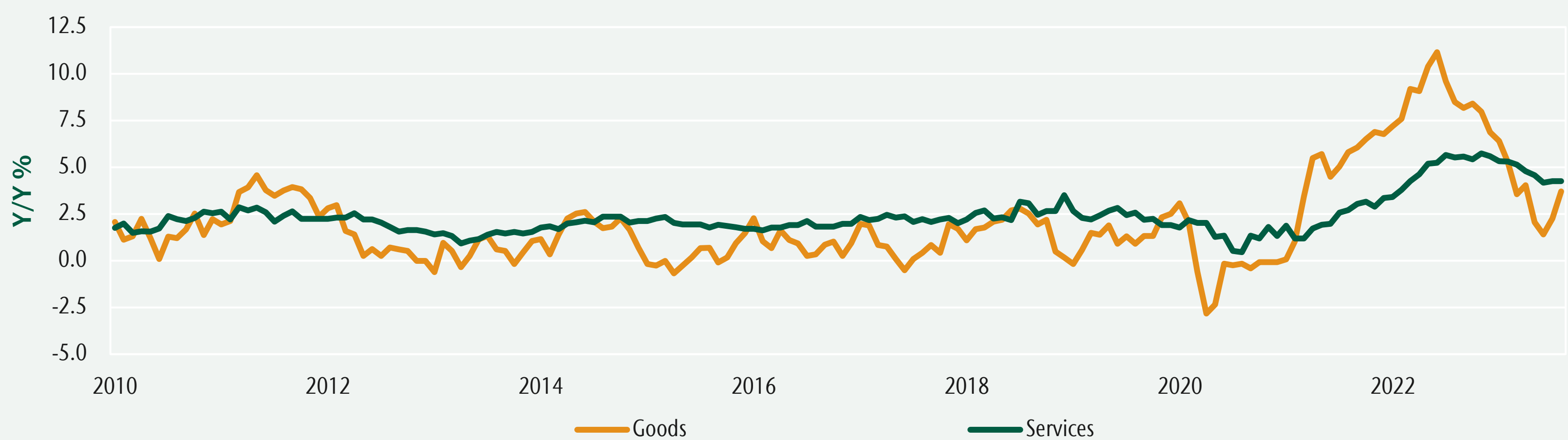
ECONOMIC PICTURE & OUTLOOK

Consumer holding in for now, businesses decelerating amid tighter lending



Source: StatsCan, BoC, CMHC, Connor Clark & Lunn Investment Management, Macrobond

Inflation seems to have peaked but risk of re-acceleration remains



Source: StatsCan, Connor Clark & Lunn Investment Management, Macrobond

ASSET CLASS POSITIONING

EQUITIES

- Canadian equities: remain focused on businesses with good profit margins, maintain balanced cyclical exposure
- Foreign equities: focus remains on quality growth companies with strong financials that should perform well in a softer market environment
- Emerging markets: look well-positioned to weather economic slowdown

FIXED INCOME

- Positioning remains defensive overall, should benefit from a continued normalization in the yield curve

REAL ESTATE & INFRASTRUCTURE

- Real estate: continues to deliver stable income returns, industrial sector weighting complemented by defensive retail, growing multi-family exposure and well-tenanted high quality office properties
- Infrastructure: continues to be diversified and well-positioned regardless of cyclical challenges

CONNOR, CLARK & LUNN INFRASTRUCTURE

August 2023

INTRODUCTION TO ENERGY TRANSITION STRATEGY

Dear Unitholders,

Beginning next quarter, we are planning to pursue investments in energy transition infrastructure within the Fund as a component of its diversified portfolio. We are excited about the investment opportunities this presents. Our open-ended structure allows us to continuously make new investments and provides the flexibility to participate in new infrastructure sectors as they emerge, and as opportunities arise.

Energy transition infrastructure is an emerging sector that is becoming increasingly important to society and that will require enormous new investment on a global scale. According to BloombergNEF, global investment in the low-carbon energy transition totaled US$1.1 trillion in 2022[1] – setting a new annual record and reaching parity with capital deployed in support of fossil fuels for the first time – and capital requirements are only expected to accelerate in the coming years. Investment opportunities span the broad universe of infrastructure needed to shift away from fossil-based systems of energy production, storage, distribution, and consumption to renewable energy sources.

Our energy transition strategy will target infrastructure investments, the active management of which, support the development, construction and expansion of clean energy projects, sustainable solutions, and natural infrastructure as well as the transition of other infrastructure assets and businesses away from carbon-intensive business models. Potential transactions that could be suitable for this strategy range from investment in additional renewable energy capacity, clean hydrogen and other renewable fuels, energy storage, grid enhancements, electrified transportation assets, sustainable heating and cooling systems, and carbon capture projects – just to name a few.

While we have generally focused on investments primarily at the construction or operating stage, we anticipate that this strategy will also participate in development-stage opportunities as well as the active conversion or transformation of operating assets with the objective of reducing their carbon emissions. The change that results from the active management of these assets and businesses, and the implementation of decarbonization initiatives and strategies, is expected to lead to risk compression, increased access to equity and debt capital, and ultimately significant cash flow growth and capital appreciation.[2]

We believe many of these types of projects will possess some of the same key characteristics that we typically target such as the provision of essential products or services, strong market positions, high barriers to entry, long useful lives, and the ability to generate relatively stable cash flows. Some investments may present additional risks such as those associated with the development of new assets, the decarbonization of existing assets and businesses, the growth and commercialization of related markets, further political considerations in certain jurisdictions and revenues with additional demand/volume-sensitivity, among others. Energy transition investments could also benefit from greater upside potential through growth and market maturity as well as other drivers of value creation. In sum, we expect appropriately structured and valued energy transition investments to advance decarbonization initiatives while enhancing portfolio diversification and generating attractive risk adjusted returns.[2]

Over time, we expect to establish a portfolio of energy transition assets that spans a variety of sub-sectors and are primarily located in North America. We plan to maintain our focus on acquiring assets in investment-grade countries while also making select investments in attractive non-investment grade jurisdictions within North America.

[1] Source: BloomberNEF, January 2023 – Global Low-Carbon Energy Technology Investment Surges Past $1 Trillion for the First Time | BloombergNEF (bnef.com)

[2] These are potential outcomes only. There is no guarantee that such outcomes will be achieved.

Given our experience in the build out and active management of more than 1.5 GW of renewable energy projects as well as our reputation as a strong strategic partner to developers, constructors and specialized operating teams of infrastructure assets, we believe we are well-positioned to identify and capitalize on energy transition investment opportunities. Our investment team is already observing a growing number of mid-market energy transition infrastructure projects that we believe would be complementary to our current portfolio.

As a result, we plan to pursue energy transition investments within the Fund and modest amendments have been made to fund SIPPs and term sheets to better incorporate these opportunities, copies of which are available upon request.

Considering the distinct risk and return profile of these energy transition investments, the Fund will commit up to 20% of its total commitments to these new opportunities.[3] We believe that this approach will provide an appropriate level of exposure to an emerging sector that is full of opportunity while sufficiently mitigating exposure to the additional risks that energy transition assets may incorporate. The addition of these investment opportunities increases the size and diversity of our investment pipeline and is expected to accelerate the pace of capital deployment. We do not expect changes to the Fund's blended portfolio return target.

Throughout our history, CC&L Infrastructure has focused on securing the most attractive opportunities available, on a risk-adjusted basis, at a given point in time. We currently own a well-established and well-diversified portfolio of more than $5 billion of gross assets under management[4] and the CC&L Infrastructure Strategy has delivered annualized composite returns of more than 13%, net of fees and expenses since inception.[5] Our portfolio has been built over more than a decade through a disciplined investment strategy to acquire high-quality infrastructure projects. We have gradually grown our portfolio, adding new investments and increasing diversification through exposure to additional sectors, geographies, and counterparties. We are eager to continue this growth through the addition of our energy transition strategy.

We are already observing a strong pipeline of potential investments suitable for our energy transition strategy, and we believe that this will continue to grow given the amount of capital required to meet global decarbonization targets. Against a backdrop of increasing headlines highlighting the impacts and risk of climate change as well as growing policy support for decarbonization initiatives in many regions and a renewed focus on national-level energy security, the scale of required investment is immense. Consequently, the universe of investment opportunities may quickly surpass the capital available from our existing funds and we plan to accept further commitments directly in the energy transition strategy from clients who have expressed interest in standalone allocations as early as next year.

Thank you for your ongoing business and, as always, please do not hesitate to reach out should you have questions or wish to discuss this further with our team.

Sincerely,

Matt O'Brien, President, CC&L Infrastructure

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[3] Assessed at a point in time and not subject to rebalancing in the event of subsequent changes including, but not limited to, fluctuations in asset valuations, redemptions, or the divestment of other projects.

[4] As of June 30, 2023. Represents the mark-to-market value of capital invested by CC&L Infrastructure and its clients, including principal investments and co-investments, plus CC&L Infrastructure's share of associated debt.

[5] Returns as of March 31, 2023, and are annualized. Performance history for the CC&L Infrastructure Strategy is that of the CC&L Infrastructure Composite, which is comprised of the performance of the Private Client Infrastructure Pooled Fund series, CC&L Institutional Infrastructure Pooled Fund series and CC&L Taxable Institutional Infrastructure Pooled Fund series. The Composite has a creation date of March 2014 and inception date of September 2011. All performance data is net of fees unless otherwise stated. Net performance figures are stated after management fees of 1.0%, performance fees of 20% on net asset value increases in excess of an 8% threshold, and expenses. Expenses include items such as charges for valuation, audit, tax and legal expenses. Levered performance has been calculated on a trade- date basis, time weighted, valued quarterly and with geometric linking. Past performance of the strategy is no guarantee of the strategy's future performance, future returns are not guaranteed, and a loss of capital may occur.

CONNOR, CLARK LUNN
INFRASTRUCTURE

CONNOR, CLARK & LUNN INSTITUTIONAL INFRASTRUCTURE FUND

Term Sheet

August 2023

Fund:	Connor, Clark & Lunn Institutional Infrastructure Fund (the "**Fund**"), is an investment trust established under the laws of the Province of British Columbia. RBC Investor Services Trust is the trustee of the Fund and Connor, Clark & Lunn Funds Inc. (the "**Manager**") is the manager of the Fund.
Partnerships:	The Fund invests in units of a number of limited partnerships (individually, a "**Partnership**" and together, the "**Partnerships**") that have been established to invest in both energy infrastructure and traditional infrastructure assets in accordance with the Investment Strategy outlined below. Additional Partnerships may be formed over time as appropriate to invest in energy and other infrastructure assets in accordance with the Investment Strategy.
Investment Objective:	The Fund invests, directly or indirectly, in investments in development, construction and operating stage infrastructure projects with long-term, stable cash flow characteristics in North America and other markets with regulatory regimes that encourage investment in such projects and such other property or investments as the general partner (each, a "**GP**") of a Partnership shall approve.
Investment Strategy:	The Fund obtains exposure to a portfolio of infrastructure investments by deploying its capital through the Partnerships in order to generate dependable cash returns for clients together with longer term capital appreciation, targeting an annualized return on unitholder invested capital of 8% to 11%, net of fees and expenses. The Partnerships target development, 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 or transition, and other projects, and (ii) traditional infrastructure assets, including but not limited to roads, schools, bridges, hospitals, water distribution and treatment, and other projects.
Partnership Investments:	The Partnerships make infrastructure investments and use a prudent level of leverage measured on an aggregate or per investment basis at each Partnership level. A Partnership may generally borrow money to make or acquire Partnership Investments in the ordinary course of its business, to fund redemptions of Partnership units and for other purposes, provided that the aggregate amount of indebtedness will generally not exceed 20% of the total value of the assets of the Partnership at the time the money is borrowed.
Client Commitment:	Clients will commit a specified amount of capital to the Fund. The "**Commitment Amount**" of a client represents the amount committed to investment in the Fund for the period from the date of initial allocation to the Fund until January 1 of the subsequent year, provided that such period is not

	less than one year. As an example, an amount initially committed to the Fund in October 2018 will remain committed until January 1, 2020. Each Partnership calls for capital contributions from time to time from limited partners including the Fund to finance actual and contemplated Partnership investments and pay Partnership expenses (including valuation costs and transaction costs). Penalties will apply if limited partners (including the Fund) default on the obligation to contribute capital. In order to fund its capital contributions, the Fund will require clients to advance funds to the Fund from the Commitment Amount and the Fund will invest in units of a Partnership when that Partnership calls for capital contributions. The Fund will provide clients with at least 10 (ten) days of advance notice in writing with respect to each call for capital contributions. Capital calls are generally allocated amongst subscribers of the Fund on a pro rata basis, based upon the proportion that each subscriber's total capital commitment bears to the aggregate total capital commitments of all subscribers. In addition, where a capital call is greater than or equal to $10 million, the Fund may reserve up to 10% of the capital call for the oldest capital commitments, in order to facilitate a more efficient deployment of capital commitments over time. This reserve amount will be calculated based on the total amount of the relevant capital call, and will be applied to the oldest capital commitment first, until such capital commitment is fully deployed, with any remainder of the reserve amount applied to the next oldest capital commitment, and so forth until the reserve amount is exhausted. For the purpose of allocating the reserve amount, the age of each existing capital commitment will be determined based on the date that the subscription agreement or commitment increase letter in respect of such capital commitment was countersigned by the Manager.
Reductions in Commitment Amount:	Provided that the Commitment Amount has been committed for a period of at least one year, starting on December 15 of each year and ending at 5:00 p.m. EST on December 31 of such year (such period being, a "**Capital Reduction Period**"), a client shall have the option (such option being, the "**Capital Reduction Option**") to reduce its Commitment Amount by a maximum amount equivalent to its Eligible Opt-out Amount. The "**Eligible Opt-out Amount**" in respect of any Capital Reduction Period, is the amount of the client's uncalled Commitment Amount, less the amount of the client's Commitment Amount initially agreed to after December 31 of the immediately preceding calendar year, less an amount equal to, in respect of such client, the maximum amount of capital that would be required to be contributed by the Fund to the Partnerships, as calculated by the Manager, in good faith and its sole discretion, for (i) prospective Partnership investments which are subject to binding offers or proposals which are outstanding on such date, and (ii) Partnership investments (including binding agreements to make Partnership investments) in respect of which the Partnership has not advanced the full amount of the Partnership investment. To exercise its Capital Reduction Option, a client is required to deliver, during the Capital Reduction Period, a notice in writing to the Manager stating its

	intention to exercise its Capital Reduction Option and the amount by which its Commitment Amount will be reduced. For clarity, a client choosing to reduce its Commitment Amount will retain the obligation to purchase units ("**Units**") in the Fund to the extent of its remaining Commitment Amount (which will include amounts that the Manager has designated in respect of pending investment acquisitions by the Partnerships into which the Fund invests).
Issue Price of Units:	Net Asset Value per Unit
Minimum Commitment Amount:	$5,000,000, or such lesser amount as the Manager, in its discretion, may agree to accept.
Distributions on Units:	Distributions of Distributable Cash will be paid quarterly within 15 business days of the end of the second month following the end of each fiscal quarter. Quarterly distributions on the Units will be in an amount not less than 80% of Distributable Cash of the Partnerships or such greater amount that would represent all the taxable income of the Fund. The Partnerships will make distributions on the Partnership units held by the Fund to enable the Fund to make its distributions. "**Distributable Cash**" of a Partnership is gross revenues of the Partnership minus costs and expenses incurred or payable by the Partnership (but not including depreciation and amortization and other non-cash expenses) and any reasonable reserves established by the GP to meet future expenses, anticipated redemptions and investment commitments and opportunities and to manage the Partnership in a prudent and businesslike manner.
Redemptions:	**Monthly Redemptions** – Units may be surrendered for redemption at any time and will be redeemed monthly on the last business day of each month (each, a "**Monthly Redemption Date**") provided notice of redemption has been given to the Manager at least 15 business days prior to the Monthly Redemption Date. Payment of the redemption price for Units redeemed on a Monthly Redemption Date will be made as soon as practicable following the date on which the net asset value ("**NAV**") of the Fund for the applicable Monthly Redemption Date has been finalized. Unitholders who redeem their Units on a Monthly Redemption Date will receive an amount (the "**Monthly Redemption Price**") equal to 90% of the NAV per Unit determined as of the Monthly Redemption Date. The Monthly Redemption Price will be satisfied by delivery of: (i) cash to the extent excess cash is reasonably available, (ii) out of the proceeds of the issue of new Units, or (iii) a note ("**Note**") of an Ontario trust (the "**Redemption Trust**"). A Note will have a term of 3 years and will be extendible at the option of the manager of the Redemption Trust if necessary because of lock-ups or illiquidity at the Partnership level. Notes will be (i) unsecured, (ii) pay interest quarterly at a rate equal to the cash distribution rate received by the Fund from the Partnerships and (iii) in a principal amount equal to the Monthly Redemption Price for the Units redeemed, less any cash amount paid in

	respect of the redemption and any decrease in the value of Partnership units held by the Redemption Trust. The Note would be repaid as and when cash is received by the Fund on redemption or sale by the Fund following the Monthly Redemption Date of Partnership units owned by the Fund. Therefore, unitholders may ultimately receive an amount less than the principal amount of the Note. **Quarterly Redemptions** – In addition to monthly redemptions, Units may be surrendered for redemption quarterly and will be redeemed on the last business day of each fiscal quarter (each, a "**Quarterly Redemption Date**") provided notice of such redemption has been given to the Manager at least 15 business days prior to a Quarterly Redemption Date. Payment of the redemption price for Units redeemed on a Quarterly Redemption Date will be made as soon as practicable following the date on which the NAV of the Fund for the applicable Quarterly Redemption Date has been finalized. Payment of the redemption price for Units redeemed on a Quarterly Redemption Date will be satisfied: (i) by delivery of cash to the extent excess cash is reasonably available, (ii) out of the proceeds of the issue of new Units, or (iii) a Note of the Redemption Trust. The Notes will have the same terms as those issued on a monthly redemption. The Note would be repaid as and when cash is received by the Fund on redemption or sale by the Fund following the Quarterly Redemption Date of Partnership units owned by the Fund. Therefore, unitholders may ultimately receive an amount less than the principal amount of the Note. Unitholders who redeem their Units on a Quarterly Redemption Date will receive an amount equal to 100% of the NAV per Unit. Notes will be repaid or prepaid in the order that they have been issued on redemption to unitholders.
Fund Indebtedness:	The Fund may borrow an amount not exceeding 10% of the Fund's 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.
Partnership Redemptions:	Partnership units may be surrendered for redemption by the Fund subject to the terms of the applicable Partnership Agreement. The GP may, but is not required to, redeem Partnership units upon request from a unitholder. The GP may, but may not be required to, sell Partnership investments in order to fund redemptions. Distributions from the GP's capital account to which the GP is entitled may not be made if limited partners have surrendered Partnership units for redemption and redemption amounts have not been satisfied. See "Performance Incentive Adjustment".
Transfer of Units:	Units may only be transferred with the written consent of the Manager and units of a Partnership may only be transferred with the written consent of the GP.

Valuation:	The Fund's NAV 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 GP. 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.
Advisory Committee:	The GP of each Partnership, has or will establish, an Advisory Committee which consists of at least two individuals each of whom is independent of the GP. The Advisory Committee will review specified matters of conflict or potential conflict of interest as well as quarterly valuations and valuation procedures.
Management Fees:	The Manager of the Fund will not be paid a management fee. Each Partnership pays its GP a management fee (the "**Management Fee**") with respect to each series of Partnership units calculated and paid quarterly in arrears, generally at a rate of 1.00% per annum of an amount in cash equal to the NAV for each series of Partnership units as of the end of the prior fiscal quarter. Where there is not sufficient cash available, or otherwise at the option of the GP, the Management Fee may be paid in whole or in part in the form of Partnership units issued to the GP at a price equal to the then NAV per Partnership unit.
Performance Incentive Adjustment:	The GP of each Partnership will be entitled to receive a performance incentive adjustment (the "**Performance Incentive Adjustment**") for each series of Partnership units outstanding equal to 20% of the amount by which the Pre PIA-Adjusted Net Series Asset Value per Partnership unit for that series on that date exceeds the High Water Mark per Partnership unit for that series for that date, multiplied by the number of Partnership units of that series outstanding on that date. The "**Adjusted Net Series Asset Value**" per Partnership unit for a series of Partnership units on any determination date, is equal to the Net Series Asset Value per Partnership unit for that series plus the Cumulative Distribution per Partnership unit for that series on that date plus any distribution per Partnership unit for that series on that date. The "**Pre-PIA Adjusted Net Series Asset Value**" per Partnership unit for a series of Partnership units on any determination date, is equal to the Net Series Asset Value per Partnership unit for that series (after taking into account payment of the management fee and any Net Asset Value Adjustment made that day but before the Performance Incentive Adjustment, the allocations pursuant to the applicable limited partnership agreement, distributions, redemptions and capital contributions made on that date) plus the Cumulative Distribution per Partnership unit for that series on that date. The "**Net Series Asset Value per Partnership unit**" on a determination date is obtained by dividing the NAV for the series of Partnership units by the

	total number of Partnership units of the series outstanding on the determination date. The "Cumulative Distribution" per Partnership unit for a series of Partnership units on any determination date, is equal to the sum of all historical distributions per Partnership unit made for that series of Partnership units, excluding any distributions made on the determination date, whether in the form of money or property, assuming each distribution was reinvested at the Benchmark Return. The "**High Water Mark**" for a series of Partnership units on any determination date, is equal to the highest product obtained where each of the Adjusted Net Series Asset Value per Partnership unit for that series as of each determination date over the previous eight (8) fiscal quarters is multiplied by the sum of one (1) plus the cumulative Benchmark Return from such determination date to the determination date in respect of which the High Water Mark is being calculated. Until the Partnership has completed eight fiscal quarters from the date the Partnership units of that series were issued, the calculation of the High Water Mark for that series will be made by reference only to the fiscal quarters after the date the Partnership units of that series were issued. The "**Benchmark Return**" is eight per cent (8.0%) per annum compounded. No Performance Incentive Adjustment, once made, will be revised or reversed based on subsequent changes to the Net Series Asset Value per Partnership unit. For certainty, the calculation of the Performance Incentive Adjustment shall be calculated separately for each series of Partnership units and there shall be no aggregation or netting among or across the series of Partnership units. Accordingly, it is possible that a Performance Incentive Adjustment will be made on one or more series of Partnership units held by a limited partner but not on all series of Partnership units held by that limited partner. A different series of Partnership units will be issued to the Fund on each subscription for Partnership units by the Fund in order to properly keep track of the Performance Incentive Adjustment. Performance Incentive Adjustments will typically be made quarterly and will be reflected as an addition to the applicable GP's capital account and as an offsetting deduction from the limited partner's capital accounts. No distributions to a GP out of its capital account may be made until the lock-up period applicable to the particular Partnership expires.
Expenses:	The Fund pays for all expenses associated with its day to day operations and ongoing administration. Each Partnership pays for all expenses incurred in connection with its creation, organization and funding and all Partnership expenses incurred by it or the GP on its behalf. These expenses include all costs, expenses and liabilities relating to the Partnership's activities, operations, investments and business, including all costs and expenses attributable to sourcing, acquiring, holding, financing, refinancing and disposing of Partnership investments, including

	interest on borrowed money and taxes but excluding ordinary overhead and administrative expenses of the GP.
Term:	Each Partnership will be dissolved upon the earliest to occur of the following dates or events: (i) a specified number of years after the date of its formation; (ii) by the GP at its discretion, any time after a specified period of time from the date of its formation; (iii) if the GP is removed and not replaced; or (iv) by the limited partners (includes the Fund) by special resolution. The Fund will terminate (i) in the discretion of the Manager if all of the Partnerships dissolve or (ii) if the Manager is removed by a special resolution of unitholders and not replaced.
Amendments to Trust Agreement:	Unitholders shall be entitled to vote on amendments which would adversely affect their pecuniary interests. Subject to the preceding sentence, the Manager may, without unitholder approval, determine to amend or alter any provision of the Trust Agreement including for the purpose of making changes as a result of changes to tax laws or other applicable laws.
Amendments to Partnership Agreements:	The GP may, without notice to or approval of limited partners, amend a Partnership Agreement, if such amendment is to amend or add any provision which is for the protection or benefit of limited partners or of the Partnership, is for the purpose of making amendments as a result of changes to tax laws or other applicable laws, or is for the purpose of correcting or supplementing any provisions contained therein which may be defective or inconsistent with any other provision contained therein and does not materially adversely affect the interest of any limited partner or the Partnership.
Other Activities:	Connor, Clark & Lunn Financial Group Ltd. and its affiliates, and their employees, officers and directors, may invest in the Fund and/or in some or all of the Partnerships, in order to create an alignment of interest with investors. Subject to the Partnership Agreement, the GP will not be required to make available to the Partnership any investment opportunity, and may pursue any investment opportunity for its own account without liability to the Partnership. For greater clarity, each of the GP and the limited partners and their directors, officers, employees, affiliates or associates, may devote time to, engage in or hold an interest in, for their respective exclusive benefit or for the benefit of others, other businesses, ventures, investments and activities which may be similar to or competitive with those in which the Partnership is or might be engaged. Each of the GP and the limited partners and their directors, officers, employees, affiliates or associates shall not be required to offer or make available to the Partnership any opportunity to acquire or engage in any other business, venture, investment or activity which may become available to the limited partner or any director, officer, employee, affiliate or associate, and they may engage in or acquire any business, venture, investment or activity for their respective accounts and shall not be liable in any way to account to the Partnership or any of the

	partners for the income or profits of any such other business, venture, investment or activity engaged in or acquired.
Income Tax Considerations:	Prospective subscribers are advised to seek tax advice from tax professionals in order to understand the tax consequences of purchasing Units.
Investor Eligibility:	This Fund is intended for investors who are exempt from Canadian federal income tax on their taxable income.
Risk Factors:	No guarantee, projection, prediction or representation is made that the Partnerships or the Fund will achieve its investment objective or perform well. Giving discretionary authority to the Manager to invest in the Partnerships involves considerations and risk factors which a client should carefully consider before giving such authority. An investment in the Fund may be deemed speculative and should be considered only by persons who are financially able to bear the risk of loss associated with an investment in the Fund. All investments like this involve the risk of loss of capital. There is no assurance that a GP's or the Manager's judgment will result in profitable investments by the Partnerships, nor is there any assurance that the Partnerships will not incur losses. The risks associated with investing in the Fund include the risks associated with investing in the Partnerships. Clients should carefully consider the preceding and the following risk factors before committing capital to the Fund. These risk factors are not intended to describe every potential investment or other risk of investing in the Fund and clients must make their own evaluation of the risks of committing capital to the Fund. Below is a summary of the various types of risks that may be applicable to the Fund and the Partnerships. The risks below are listed in alphabetical order and not in order of importance. **Availability of and competition for projects** – While there appear to be a sufficient number of opportunities for the Partnerships to invest in at this time, there is no guarantee that the Partnerships will be able to source suitable projects or enter competitive bid processes on suitable terms. **Cash distributions are not guaranteed** – There can be no assurance regarding the amount of income to be generated by the Partnership investments. The ability of the Partnerships to make cash distributions and the actual amount distributed are entirely dependent on the operations and assets of the Partnerships and their subsidiaries, if any, and are subject to the financial performance of the Partnerships. Cash available to the Partnerships to fund distributions may be limited from time to time because of among other things, redemptions of Partnership units. The Partnerships may be required to reduce distributions in order to accommodate such redemptions. The value of the Partnerships' units and, indirectly the NAV of the Units, will deteriorate if the Partnerships are unable to continue their distribution levels

in the future, and that deterioration may be significant. In addition, the composition of cash distributions for tax purposes may change over time and may affect the after-tax return for investors.

Conflicts of interest – While the Partnerships intend to minimize the potential for conflicts of interest with the GPs, their affiliates, and each of their respective directors, officers, and employees, there can be no assurance that such conflicts of interest will not occur and adversely impact the economics of the projects in which the Partnerships invest.

Construction risk – Many of the investments that the Partnerships make will be in construction stage projects and, while the Partnerships will attempt to mitigate much of the associated construction risk with fixed price, date certain construction contracts, there is no assurance that they will be successful in doing so.

Counterparty credit risk – The Partnerships will enter long-term concessions and offtake agreements, generally with government counterparties. While the Partnerships will attempt to contract only with creditworthy counterparties, there is no assurance that they will be successful in doing so.

Currency risk – The Partnerships may invest in debt and equity securities denominated in currencies other than the Canadian dollar and in other financial instruments, the price of which is determined with reference to currencies other than the Canadian dollar. However, each of the Partnerships values its securities and other assets in Canadian dollars. The value of the Partnerships' assets will fluctuate with Canadian dollar exchange rates as well as with price changes of the Partnerships' investments in the various local markets and currencies. While the Partnerships may endeavor to hedge some or all foreign currency exposures, there is no assurance that these hedges will successfully mitigate all currency risk.

Debt financing – Given the stable return characteristics of the projects the Partnerships invest in, they expect to fund much of the capital cost of these projects with debt financing. The use of significant debt financing exposes the Partnerships to the risk of a default on their debt obligations, counterparty credit risk and, in some cases, refinancing risk. While the Partnerships will attempt to mitigate the above risks by raising prudent levels of debt financing from creditworthy counterparties with terms that match the contract terms of the government concessions, there is no assurance that they will be successful in doing so.

Demand/volume risk – The revenue generated by infrastructure assets may be impacted by the demand for the products or services produced by such assets (for example, traffic volume on a toll road) and/or by volume of resources available to generate the products or services produced by such assets (for example, hydrology levels on a hydroelectric facility's energy generation). Any reduction in demand and/or the number of users may negatively affect a Partnership's or the Fund's operations, profitability and returns. Demand for infrastructure assets may be subject to seasonal variations, which may increase or decrease revenues and profitability at various times during the year, and which could affect the short-term returns of the Partnerships.

Development risk – Some of the investments that the Partnerships make will be in development or pre-construction stage projects that still require permits, approvals and/or offtake agreements to attract construction financing and commence construction. A delay in obtaining permits or approvals or in negotiating such agreements could delay obtaining financing or the commencement of construction or add additional expense to the project all of which could negatively impact the net asset value of the Partnership or adversely impact the economics of the project and, while the Partnerships will attempt to mitigate much of the associated development risk, there is no assurance that they will be successful in doing so.

Failure to make capital contribution – Failure by a limited partner of a Partnership (including the Fund) to make full payment of any capital contribution or any other payment required when due could result in the failure of the Partnership to acquire Partnership investments, which could have adverse consequences for the Partnership and, indirectly, the Fund. The GP, in its sole discretion, may take any number of actions it considers appropriate (including, without limitation, enforcing all rights and remedies of the Partnership against the defaulting limited partner and withholding distributions to the defaulting limited partner). Failure by a limited partner to make full payment of any capital contribution or any other payment required when due could also result in adverse consequences for that limited partner.

General business and economic conditions – The assets of the Partnerships may be located in Canada and other countries. As a result, a Partnership's operations are significantly affected by the general business, political and economic conditions in these regions. These conditions include short-term and long-term interest rates, inflation, fluctuations in the debt, commodity and capital markets, and related market liquidity, real estate prices, employment levels, consumer spending and debt levels, business investment, government spending, exchange rates, sovereign debt risks, the strength of the economy, threats of terrorism, civil unrest, geopolitical risk associated with political unrest, the effects of public health emergencies, the effects of disruptions to public infrastructure, natural disasters and the level of business conducted in a specific region.

Investment Penalties – A significant component of the commitments by the Fund to the Partnerships will only be funded after receipt of capital calls from the Partnerships. The Manager will take reasonable steps to ensure the Fund at all times has access to capital that is necessary to meet these capital calls, including communicating with the GPs and investment advisors of the Partnerships to position the Fund to accurately determine the timing of Partnerships' capital needs. This will enable the Manager to minimize the amount of such undrawn exposures, without compromising the ability of the Fund to satisfy its objectives.

Lack of 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 its investments in a timely manner or at all.

While redemptions are permitted, monthly redemptions are at a discount and may be satisfied by issuing a Note to the redeeming unitholder, and quarterly redemptions, while not subject to a discount, may also be satisfied by issuing a Note and will only be paid out as and when cash is available.

Investments in a Partnership may be subject to a lock-up period applicable to all limited partners. No redemptions of Partnership units will be permitted before the expiry of the lock-up period and, while redemptions will be permitted thereafter, there is no guarantee that redemptions will be honored by the GP at any time.

Legal, tax, regulatory and political risk – While the Partnerships intend to focus their investment activities in jurisdictions that have stable regulatory regimes, there can be no assurance that changes in the regulatory and political landscape in a particular jurisdiction will not adversely impact the economics of a project in which the Partnerships invest. The introduction of new, and changes to current laws and regulations, changes in interpretation or application of existing laws and regulations, judicial decisions, as well as the fiscal, economic and monetary policies of various regulatory agencies and governments in Canada, and other countries, and changes in their interpretation or implementation, or other forms of government intervention could adversely affect a Partnership's or the Fund's operations, profitability and reputation. The Partnership or the Fund's operations may also be adversely affected by sovereign or political risks, including potential impacts from major disturbances such as wars, riots, strikes, blockades and acts of terrorism, changes in laws governing foreign investment, currency repatriation restrictions, and expropriation, nationalization or confiscation of assets, all of which may significantly adversely affect the value of Partnership assets. Additional adverse effects may include incurring additional costs and resources to address initial and ongoing compliance; limiting the types or nature of Partnership investments the Partnership can make; increasing the ability of new and existing competitors to compete with the Partnership; and increasing risks associated with potential non-compliance.

Operating risk – Each Partnership may be responsible for managing and administering the assets it invests in and, while it will attempt to mitigate any associated operating risk by entering into long-term operating and administration agreements with creditworthy counterparties, there can be no assurance that it will be successful in doing so.

Performance risk – There can be no assurance that a Partnership or the Fund will be able to achieve its investment objectives.

Reliance on key personnel – The management of the Partnerships depends on the services of certain key personnel. The loss of any key person could have an adverse effect on the Partnerships and could adversely impact the

	Partnerships' financial condition and results of operations and decrease the amount of cash available for distribution.

STATEMENT OF INVESTMENT POLICIES AND PROCEDURES

CONNOR, CLARK & LUNN INFRASTRUCTURE

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 development, 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 or transition, 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 up to $1 billion of enterprise value.

Indebtedness

The Fund, directly or 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.

Schedule "B"

Acceptance of Trust

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

DATED the_____day of_______________,________.

____

Name:
Address:

Motion:

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

Moved by: Seconded: