THE UNIVERSITY OF WINNIPEG TRUSTEED PENSION PLAN

Annual Report and Financial Statements

For the Year Ended December 31, 2024

THE UNIVERSITY OF WINNIPEG
TRUSTEED PENSION PLAN

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended December 31, 2024

BOARD OF TRUSTEES

BOARD EXECUTIVE AND BOARD COMMITTEES

Board Executive:

- Lorne Hilton (Chair)
- Colin Morrison (Vice-Chair)
- Navinder Basra (Treasurer)
- Andrew Bendor-Samuel (Secretary)

Defined Contribution Committee:

- Andrew Bendor-Samuel (Chair)
- Bryan Ward
- Debbie Mortimer
- Ron Youngson
- Colin Morrison
- James Townsend
- Murray Wiegand
- Trevor Day
- Lorne Hilton

Operations Committee:

- Bryan Ward (Chair)
- Mary Anne Walls
- Lorne Hilton
- Andrew Bendor-Samuel
- Navinder Basra
- Carrie Homeniuk

Defined Benefit Committee:

- Navinder Basra (Chair)
- Lorne Hilton
- James Townsend
- Colin Morrison
- Ron Youngson
- Sheila Wilson-Kowal
- Murray Wiegand
- Joan Duesterdiek
- Henry Hudek

Board of Trustees Code of Conduct

1. *Act in good faith and in the best interest of Plan beneficiaries*
2. *Act with prudence and reasonable care*
3. *Act with skill, competence and diligence*
4. *Maintain independence and objectivity and avoid conflict of interest*
5. *Abide by all applicable laws, rules and regulations including the terms of the Plan*
6. *Deal fairly, objectively and impartially with all beneficiaries*
7. *Take actions that are consistent with the established mission of the Plan*
8. *Review on a regular basis the efficiency and effectiveness of the Plan's success in meeting its goals*
9. *Maintain confidentiality of Plan and beneficiary information*
10. *Communicate with beneficiaries and supervisory authorities in a timely, accurate and transparent manner*
11. *Maintain clarity and respect in the relationship between the stakeholders and the Trustees*

REPORT OF THE CHAIR

I am happy to report that our plan had another productive year of operation. Although we continue to face uncertain economic times due to the United States; actions in the form of tariffs and substantial spending by their government are creating problems throughout the world and in the financial markets. This has created unnecessary financial market volatility and unpredictability since the new administration arrived in January. The result is an uncertain future, but change is certain. Our board continues to focus on the best interest of plan members in spite of these influences.

I would also like to thank the hard work of outgoing trustees Greg Gillis and Brian Schlag for their hard work and years of service to the plan members.

The Defined Benefit portion of the plan had a strong year and our fund earned 14.86% in 2024. The latest actuarial valuation from Eckler stated that the overall assets of the plan stood at $131,719,000 as of December 31, 2024.

The Defined Benefit plan still has a number of active members participating in the plan (currently 54 as of December 31, 2024) as they convert to pension payments or move their funds outside of the plan. Navinder Basra as Chair of the Defined Benefits committee coordinated the significant amount of work with our investment partners, actuarial representatives (Eckler) & financial advisors (AON) effectively throughout the past year.

The Defined Contribution funds held by Desjardins continued to grow and currently there are 944 members in the fund and assets of approximately $154,068,894 as of December 31, 2024. Andrew Bendor-Samuel, Chair of the DC committee has continued to lead our committee with dedication and is now working on the implementation of a cost favorable, deccumulation option for members of the plan with Desjardins. Our financial advisors from Onyx who provide member education and financial advice, served many plan members throughout the past year.

Bryan Ward, Operations Committee Chair organized the committee responsibilities while working shorthanded for portions of the past year. The board appreciates his oversized workload that assisted the committee to stay on top of their responsibilities and also maintain plan member services.

Finally, I would also like to thank both Claire Hince and Bryan Ward for the exceptional services they provide daily to plan members while also supporting our committees to ensure that the plan is administered efficiently and carefully throughout the year.

Lorne Hilton (Chair)

OPERATIONS COMMITTEE REPORT

The Operations Committee of the Board of Trustees serves the Board in three main areas: it acts as an annual audit committee, the Governance Committee for the Board of Trustees, and it is responsible for Trustee education. The Committee reviews the services provided to the Pension Plan on a regular basis to ensure they are of a high quality and reasonable cost. Where indicated, the Committee undertakes the work necessary to improve the governance of the Plan.

Audit

The Committee reviewed the annual audit report with the auditors and recommended the report to the Board. The Committee also reviewed the budget for the administration of the Plan before recommending it to the Board for approval. The Committee regularly reviews the financial statements of the Plan and monitors budgetary expenditures quarterly.

Governance

The Committee is responsible for ensuring that the governance practices of the Plan are regularly evaluated against industry best practice guidelines as outlined by the Canadian Association of Pension Supervisory Authorities (CAPSA). The Committee maintains a Calendar of Deliverables, outlining responsibilities for each of the DB, DC and Operations Committees, which is reviewed quarterly to ensure compliance. In addition, the Committee monitors Trustee appointments and replaced 2 departing Trustees in 2024. Also notable in 2024 was the release of new CAPSA guidelines, a first update in twenty years which introduced new requirements and items of examination. The Committee continues to analyze these new requirements in consultation with our service providers and Consultants.

The Committee also trialed using Microsoft Teams and SharePoint instead of Civic Web document portal for the storage of current and archival Board materials including meeting minutes and supporting documentation from the Board and its committees. However, the results of the trial were inconclusive, and use of Civic Web was re-established in January 2025.

Education -

The Operations Committee encourages and promotes Trustee education. Since 2016, the Committee has dedicated time at each Board meeting for Trustees who attend workshops and conferences to present on the important issues and developments in pensions and trust law.

Conclusion - Finally, on behalf of the members of the Operations Committee, we wish to thank the following Trustees who left the Board and the various Board Committees:

- Brian Schlag, representing IUOE; and Greg Gillis, external Trustee.

The Committee welcomed the following Trustees to the Board in 2024:

- Trevor Day, Representing IUOE; and
- Henry Hudek, an external Trustee

Bryan Ward (Chair)

DEFINED BENEFIT COMMITTEE REPORT

In 2024, the financial markets experienced a year of positive momentum, with key indices delivering strong returns. Equity markets benefited from a combination of factors, including a gradual decline in inflation, a stable interest rate environment maintained by central banks, and an ongoing resilience in the global economy. These conditions fostered investor confidence, leading to substantial gains across major stock indices.

Due to growth in the market, net assets of the Plan as at December 31, 2024 increased by $10.2m to $131.7m, up from $121.6m as at December 31, 2023. The market gains caused the net assets available for benefits to exceed the actuarially calculated obligations, resulting in a net pension surplus of $0.4m.

The DB Committee continuously monitors the performance of our investment managers with the assistance of our external consultant, AON, from whom we receive quarterly statistical data on market performance and performance of our managers. In addition, AON provides analyses and recommendations.

Benchmarks are established for each component of the fund, along with the total fund, to allow assessment of managers' performances. The Total Fund tracked its benchmark, value was added through an overweight position in Global Equity, though was offset by the underperformance CSSB Real Estate. Total Fund results relative to long term (four-year) objectives;

1. Improve the DB Plan's funded status on a going-concern basis –**Achieved.**
2. Meet or exceed Total Fund Benchmark, net of fees–**Not Achieved**.
3. Achieve value added objectives in each active mandate –**Partially Achieved.**

The cash in the portfolio as at December 31,2024 was $1.271 million, in-line with the reserve target of $1.0million.

The Board approved the new Statement of Investment Policies and Procedures (SIPP) with an effective date of November 1, 2024. The approved SIP included a repositioning of the asset mix which required a rebalancing of assets between mandates.

The CAPSA Self- Assessment Questionnaire, which is a pension industry best-practices governance tool for use by Boards of Trustees was completed in February 2024

The solvency ratio increased to 89.3.% in the previous year, as a result of that improvement, as the ratio of the plan is more than 85%, the annual actuarial valuations are no longer required. This permits triennial valuations to be performed therefore the next actuarial valuation is required no later than December 31, 2025 and would be completed during 2026.

The DB committee and with AON have had ongoing discussions, on the various implications of changing demographics of the plan. These include the potential consequences of alternative de-risking strategies of the plan and the implications to the future granting of Cost of Living Adjustments (COLAs) to pensions in the future.

The actuary, Eckler advised the four-year geometric average rate of return, net of investment and administrative expenses, on the market value of the fund for the period ending December 31, 2024, is 6.78%. Since this rate is in excess of the minimum required 6.0% return for the automatic granting of a COLA, there is a supplementary increase to be provided to pensioners effective July 1, 2025. The last time a COLA was provided was in July 2020.

Navinder Basra,
(Chair)

DEFINED CONTRIBUTION COMMITTEE REPORT

The Defined Contribution (DC) Committee is tasked with supervising the operation of the DC portion of the University of Winnipeg's pension plan. We meet quarterly with Desjardins, our service provider, to assess how the funds are performing, how DC Members are interacting with Desjardins, what services are being used, and what questions are being asked. Once every year, and when situations arise, we meet with Eckler, our DC Consultant to get an independent view of Desjardins' performance and comparison to other service providers. We also meet with our local Education Consultant, ONYX for quarterly activity reports.

In last year's DC Report, I mentioned a new offering was coming for DC Plan Members. It took a lot of work to make it happen, but in December of 2024 we were able to announce the addition of decumulation options to the DC Plan. Working with Desjardins, when someone retires from the DC Plan, they are now able to convert their savings into income options within the University's Plan. Prior to this, when a DC Plan Member retired, they needed to take their funds out of the Plan in order to draw income from them. This meant a significant increase in the fees being paid. Higher fees mean that the funds might not last as long. Now, being able to stay in the Plan at retirement, DC Plan Members can keep their assets in investments they have become accustomed to, with the same fees as those accumulating their assets. To announce and explain the addition of decumulation options, the Board of Trustees, along with Desjardins and Chris Chornick from ONYX ran an information session on December 5, 2024. This was well attended, both in-person and virtually. The session was recorded and can be viewed here. You can also find a Desjardins video that introduces decumulation here: University of Winnipeg and Desjardins Group retirement savings program
I would like to thank Bryan Ward and Claire Hince for all their effort while we worked through countless meetings throughout the process of adding this option for DC Plan Members.

I like to mention ONYX Financial Group in every annual report. Our Winnipeg based Education Consultant has been retained to help DC Plan Members get better informed about saving for retirement as well as their investment choices. The assistance they provide ranges from questions about the available funds, providing retirement forecasts based on your current holdings and expected retirement date, along with a variety of other supports. If you have not reached out to Chris at ONYX, I highly recommend you do so. This is true even if you are just starting at the U of W. Getting a head-start in understanding what the Plan offers and what you can do to improve your likelihood of success will have a larger impact the sooner you start. The services that ONYX provides with regard to their Pension, RRSP, TFSA and Spousal accounts have no direct costs for DC Plan Members.

Just a reminder that DC Plan Members can also contribute to the voluntary RRSP, and TFSA accounts. These options are also available for Plan Member's spouses or common-law partners.

All the funds available in DC Pension plan are available to those investing in the voluntary plans. Where RRSPs are intended for additional retirement savings, a TFSA is a great way to save for larger upcoming life events. Any investments in a TFSA grow tax free, withdrawn amounts can be re-contributed in future years. For details on both RRSP and TFSA, and also the Spousal RRSP, please contact ONYX.

Andrew Bendor-Samuel
(Chair)

REPORT OF THE TREASURER

Overview

This report provides a summary of the financial performance of the University of Winnipeg (the "University") Trusteed Pension Plan (the "Plan") for the year ended December 31, 2024.

The Plan

The Plan has two distinct segments: the defined benefit ("DB") segment, which is closed to new members, and the defined contribution ("DC") segment, established January 1, 2001, which all new employees join on their date of employment.

The DB segment is intended to provide members with a monthly pension upon retirement. The annual pension payable to a member is calculated using a prescribed formula that considers:

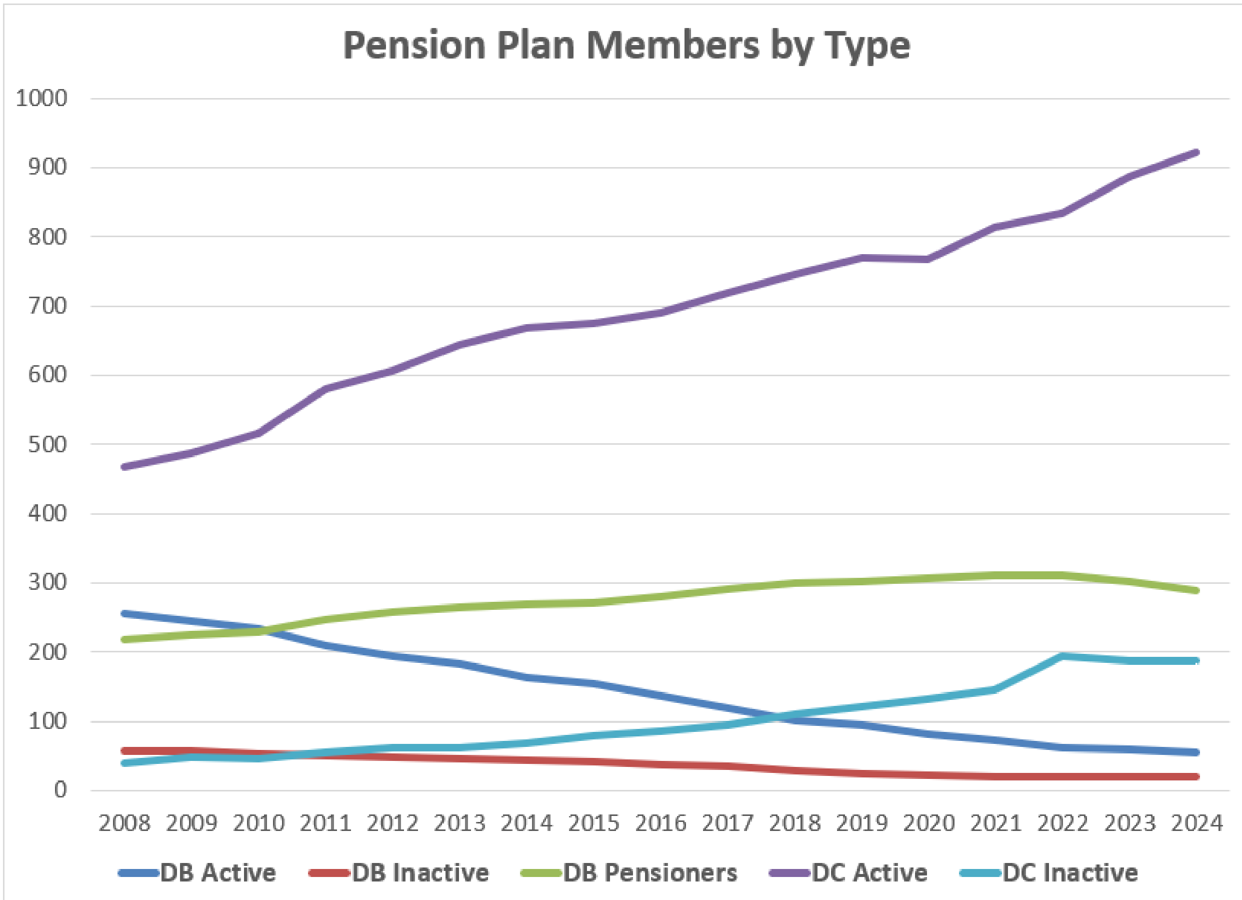
- Years of credited service
- Annual average pensionable salary (less a percentage of the member's Canada Pension Plan average earnings)

According to current Plan provisions, the pension formula is subject to a Plan benefit maximum of $1,722.22 per year of credited service. Retirement options include a choice of monthly pension from a variety of payment options, or a transfer of the commuted value to a LIRA (locked-in retirement account) or a LIF (life income fund). The DB segment is funded by member and University contributions and investment earnings.

The DC segment is intended to provide members with a pension benefit upon retirement that is based on contributions made by the member and the University into a range of investment choices provided through Desjardins Insurance ("Desjardins"). The combination of the contributions and investment earnings provide members with a lump sum value that can be transferred into another registered retirement investment vehicle, or invested through Desjardins to provide a monthly pension.

For additional information relating to the Plan please visit the following website: http://www.uwinnipeg.ca/hr/benefits/pension.html.

The following graph shows the change in membership over time, broken down by member type. An inactive member is a DB or DC member who no longer works at the University but has not yet settled their pension benefit.



Financial Results

The 2024 financial statements were prepared in accordance with Canadian accounting standards for pension plans for the accounting policies related to the investment portfolio and the pension obligations.

In 2024, the financial markets experienced a year of positive momentum, with key indices delivering strong returns. Equity markets benefited from a combination of factors, including a gradual decline in inflation, a stable interest rate environment maintained by central banks, and an ongoing resilience in the global economy. These conditions fostered investor confidence, leading to substantial gains across major stock indices.

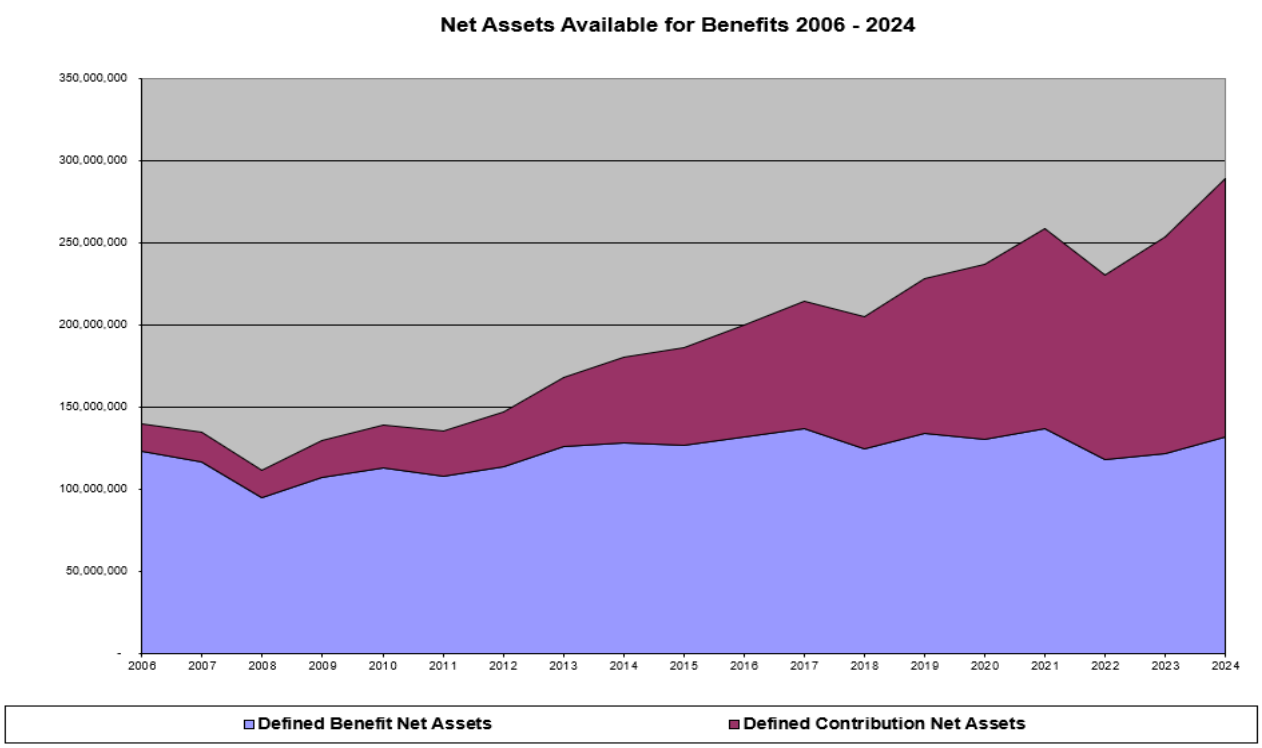
Bond markets also showed significant improvement, rebounding from the challenges of the previous two years, as interest rates remained relatively steady and economic conditions stabilized. This return to growth across both stocks and bonds contributed to a favourable market environment, which positively impacted the performance of many investment portfolios. As a result, overall market performance in 2024 supported growth in net assets, benefiting pension plans and contributing to strong investment returns.

Due to the growth in the market, net assets of the Plan as at December 31, 2024 increased by $35.7 million to $289.0 million, up from $253.3 million as at December 31, 2023. In the DB segment of the Plan, the market gains caused the net assets available for benefits to exceed the actuarially calculated obligations for the first time in eighteen years.

The net return on investments for the year ended December 31, 2024, on the DB segment of the Plan, based on market value and net of expenses, was 14.86%. According to the smoothing calculation, which is a geometric average of returns over a four-year period ended December 31, 2024, the average return on the fund was 6.78%. This smoothing method of calculating the return on the DB segment of the Plan is used to determine whether a cost-of-living increase is payable to pensioners. For a cost-of-living increase to be payable, the smoothed rate of return earned by the DB fund must be greater than 6%. Since the smoothed rate for 2024 was in excess of 6%, a pension increase of 0.78% in respect of 2024 will be provided to pensioners effective July 1, 2025. The plan has not provided a cost-of-living increase since 2019.

Overall, the net return on investments for 2024 on the DC segment of the Plan was positive however the return by member will vary depending on the investment funds selected.

The following graph provides an overview of the change in the Plan's net assets.



Valuation

In accordance with the Pension Benefits Act of Manitoba, an actuarial valuation of the DB segment of the Plan is required at least every three years. Valuations may be required more frequently depending on the financial position of the DB fund. In prior years the DB fund was under 85% funded on a solvency basis therefore annual valuations were required. However, the December 31, 2022 valuation completed during 2023 calculated the solvency ratio to be 89% permitting triennial valuations to be performed therefore the next actuarial valuation is required no later than December 31, 2025 and would be completed during 2026.

The unfunded actuarial liability in the DB segment of the Plan does not impact the benefits that the DB members are accruing or are receiving, but it does affect the amounts that the University is required to pay into the DB segment of the Plan to fund those benefits. The going-concern deficiency at December 31, 2022 was $16.3 million and the annual deficiency funding payments are $1.5 million which the University will continue to make until the deficiency is eliminated, or until a new valuation is filed that discloses revised special payments. In addition, because of the going-concern deficiency the University was required to make an additional contribution of $0.3 million in 2024 in order to fully fund the cost of accruing benefits and administration expenses.

Additional information on the valuation is available on the Trustees website under Documents & Forms at: http://www.uwinnipeg.ca/hr/benefits/pension-trustees.html

Contributions, Benefit Payments and Plan Expenses

Active members and the University make regular contributions to the DB and DC segments based on the contribution formulas set out in the Plan.

The University was also required to make additional contributions to the DB segment of the Plan in 2024. These required contributions include $1.5 million in special funding payments to address the going-concern actuarial valuation deficiency for 2022 (as described above), and $0.3 million to fund a current service shortfall and DB fund expenses. These additional contributions will continue to be required on an annual basis until the DB fund's unfunded liability position is eliminated.

The attached financial statements are prepared to assist Plan members and other financial statement users in reviewing the activities of the Plan for the year. The financial statements do not report on the funding requirements of the Plan. This information is provided in the actuarial report on the DB Segment of the Plan.

The Plan's 2024 Financial Statements received an unqualified audit opinion from KPMG, an independent audit firm appointed by the Board of Trustees.

The following table summarizes the non-investment related transactions of the Plan.

	2020	2021	2022	2023	2024
Contributions					
DB Member	444,419	381,217	348,346	309,928	292,479
DB University	3,953,762	3,433,873	1,859,853	2,296,645	2,253,881
DC Member	3,659,535	3,768,539	4,122,909	4,187,496	4,653,957
DC University	3,712,600	3,835,981	4,196,292	4,313,657	4,809,096
Total Contributions	11,770,316	11,419,610	10,527,400	11,107,726	12,009,413
Distributions					
DB Pensioners	9,970,734	10,100,498	10,236,051	10,150,636	9,885,898
DB Refunds & Transfers	3,942,099	1,135,309	1,500,870	321,169	27,333
DC Refunds & Transfers	4,224,010	5,561,668	4,625,363	4,000,458	7,794,354
DB Investment Manager Fees	361,951	240,778	212,085	163,894	172,854
DB Actuarial Fees	52,974	55,207	38,115	61,530	19,910
DB Administration Fees	29,036	35,279	31,434	25,938	30,545
DB Custodial Fees	49,741	64,656	64,034	56,696	57,918
DB Other Expenses	56,953	73,786	52,319	78,694	85,425
Total Distributions	18,687,498	17,267,181	16,760,271	14,859,015	18,074,237

DB member contributions have been declining over the past five years due to a decrease in active members as a result of the DB Plan being closed and existing members retiring. DB University contributions remained relatively flat over the prior year due to the special funding payment staying constant over the prior year. DC member and DC University contributions have been increasing over the past five years due to the growth of the workforce as well as increases in pay rates.

DB refunds and transfers were $0.3 million lower than last year due to a decrease in the amount that retired members transferred out of the DB segment of the Plan in the year. DC refunds and transfers were $3.8 million higher than last year due to an increase in the number of long-term employees retiring who have larger than average account balances. Actuarial fees decreased over the prior year due to an actuarial valuation not being performed in 2024.

DC Fund Asset Mix

The DC segment of the Plan is a member directed investment plan administered through Desjardins.

The following table summarizes the percentage of assets invested in each fund offered by the DC segment of the Plan as at December 31, 2024.

Fund Name	% of Fair Value
BG American Equity	0.5%
DFS BlackRock Cnd Equity Index	0.9%
DFS BlackRock MSCI EAFE Equity Index	0.8%
DFS BlackRock Univ Bond Index	0.4%
DFS BlackRock US Equity Index	0.8%
DFS BlackRock US Equity Index (Reg)	3.0%
DGAM Money Market	1.9%
Fidelity ClearPath Inst. 2020	3.9%
Fidelity ClearPath Inst. 2025	12.4%
Fidelity ClearPath Inst. 2030	13.7%
Fidelity ClearPath Inst. 2035	18.8%
Fidelity ClearPath Inst. 2040	16.6%
Fidelity ClearPath Inst. 2045	12.3%
Fidelity ClearPath Inst. 2050	7.0%
Fidelity ClearPath Inst. 2055	2.9%
Fidelity ClearPath Inst. 2060	1.0%
Fidelity ClearPath Inst. Income	0.3%
Jarislowsky Fraser Cnd Equity	0.9%
Mawer International Equity	0.7%
PH&N Core Plus Bond Fund	0.4%
Desjardins Sustainable Equity	0.7%
Desjardins Sustainable Fixed Income	0.1%
Total	100.0%

Navinder Basra, BA, CPFA, CPA, CMA
Treasurer, University of Winnipeg Trusteed Pension Plan

April 8, 2025

THE UNIVERSITY OF WINNIPEG TRUSTEED PENSION PLAN

RESPONSIBILITY FOR FINANCIAL REPORTING

The management of The University of Winnipeg contracted by the Trusteed Board of The University of Winnipeg Trusteed Pension Plan are responsible for the preparation and presentation of the financial statements and accompanying notes. The financial statements have been prepared in accordance with the accounting principles stated in the financial statements and approved by the Board of Trustees.

As management is responsible for the integrity of the financial statements, management has established systems of internal control to provide reasonable assurance that assets are properly accounted for and safeguarded from loss.

In management's opinion, the financial statements have been properly prepared within reasonable limits of materiality, incorporating management's best judgement regarding all necessary estimates and all other data available at the time of preparing the financial statements.

(Original signed by Navinder Basra)

Navinder Basra, BA, CPFA, CPA, CMA
Vice-President Finance & Administration

(Original signed by Kathy Vlaming)

Kathy Vlaming, CPA, CA
Interim Comptroller

June 9, 2025

Winnipeg
One Lombard Place
Suite 2475
Winnipeg, Manitoba
Canada R3B 0X3
+1 204.988.1586

Andrew Kulyk, FSA, FCIA

Actuary's Opinion

Eckler Ltd. had been retained by The Board of Trustees of the University of Winnipeg Trusteed Pension Plan Trust to perform an actuarial valuation of the assets and the going-concern liabilities of the defined benefit part of the University of Winnipeg Pension Plan (the "Plan") as at December 31, 2022 and adapted that valuation for inclusion in the Plan's financial statements. Eckler Ltd. has prepared an extrapolation of the results of that valuation to December 31, 2024 for inclusion in the Plan's financial statements.

In my opinion, for the purposes of the valuation,

(a) the membership data on which the valuation is based are sufficient and reliable,
(b) the assumptions are appropriate, and
(c) the methods employed in the valuation are appropriate.

This report has been prepared and my opinion given in accordance with accepted actuarial practice in Canada.

June 9, 2025	*(Original signed by Andrew Kulyk)*
Date	Andrew Kulyk Fellow, Canadian Institute of Actuaries

KPMG LLP
1900 – 360 Main Street
Winnipeg, MB R3C 3Z3
Canada
Telephone (204) 957-1770
Fax (204) 957-0808

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
The University of Winnipeg Trusteed Pension Plan

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Plan in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Other information comprises the information, other than the financial statements and the auditor's report thereon, included in a document likely to be entitled "Annual Report".

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

The information, other than the financial statements and the auditor's report thereon, included in a document likely to be entitled "Annual Report" is expected to be made available to us after the date of this auditor's report. If, based on the work we will perform on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Plan's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Plan to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Signed **"KPMG LLP"**

Chartered Professional Accountants

Winnipeg, Canada

June 9, 2025

THE UNIVERSITY OF WINNIPEG TRUSTEED PENSION PLAN
STATEMENT OF FINANCIAL POSITION

(see Schedule B)

	December 31, 2024	December 31, 2023
Assets		
Cash and cash equivalents	$ 1,347,690	$ 1,066,586
Accounts receivable	22,553	18,210
Contributions receivable:		
Members	21,797	23,461
University	167,609	185,420
Due from The University of Winnipeg	82	-
Investment income receivable	33,746	36,567
Investments (Schedule A)	287,503,423	252,161,165
	289,096,900	253,491,409
Liabilities		
Accounts payable and accrued liabilities	124,324	107,742
Due to The University of Winnipeg	3,503	44,639
	127,827	152,381
Net assets available for benefits	288,969,073	253,339,028
Obligation for pension benefits	288,551,979	263,312,016
Net pension surplus (deficit)	$ 417,094	$ (9,972,988)

Continuity of operations [Note 2(a)(ii)]

On behalf of the Board of Trustees:

(Original signed by Lorne Hilton) Chair

(Original signed by Colin Morrison) Vice-Chair

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

THE UNIVERSITY OF WINNIPEG TRUSTEED PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

(see Schedule C)

	Year Ended December 31, 2024	Year Ended December 31, 2023
Increase in net assets		
Contributions (Note 6)		
Members' required	$ 4,946,436	$ 4,497,424
University's current service	5,514,977	5,062,302
University's special payments	1,548,000	1,548,000
Transfers from other plans	1,038,254	104
	13,047,667	11,107,830
Net return on investments		
Investment income	6,587,341	6,442,176
Change in fair value of investments:		
Net change in unrealized gain on investments	24,304,246	18,403,052
Net realized gain on investments	9,765,028	2,120,318
	40,656,615	26,965,546
Payments to or on behalf of members		
Retirement benefit payments	(9,885,898)	(10,150,636)
Termination benefit payments	(7,821,687)	(4,321,627)
	(17,707,585)	(14,472,263)
Administrative expenses		
Investment management fees	(172,854)	(163,894)
Actuarial fees	(19,910)	(61,530)
Administrative fees	(30,545)	(25,938)
Custodial fees	(57,918)	(56,696)
Audit fees	(30,837)	(24,343)
Other expenses	(54,588)	(54,351)
	(366,652)	(386,752)
Net increase in net assets	35,630,045	23,214,361
Net assets available for benefits, beginning of year	253,339,028	230,124,667
Net assets available for benefits, end of year	$ 288,969,073	$ 253,339,028

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

THE UNIVERSITY OF WINNIPEG TRUSTEED PENSION PLAN
STATEMENT OF CHANGES IN OBLIGATIONS FOR PENSION BENEFITS

	Year Ended December 31, 2024			Year Ended December 31, 2023		
	Defined Benefit Segment	Defined Contribution Segment	Total	Defined Benefit Segment	Defined Contribution Segment	Total
Obligations for pension benefits, beginning of year	$ 131,540,000	$ 131,772,016	$ 263,312,016	$ 134,406,000	$ 112,372,552	$ 246,778,552
Interest accrued on benefits	6,414,000	-	6,414,000	6,481,000	-	6,481,000
Net investment return	-	22,771,010	22,771,010	-	14,898,665	14,898,665
Experience (gain) loss	141,000	-	141,000	(669,000)	-	(669,000)
Contributions and transfers in	-	10,501,307	10,501,307	-	8,501,257	8,501,257
Benefits accrued	844,000	-	844,000	891,000	-	891,000
Benefits paid, refunds and transfers	(9,913,000)	(7,794,354)	(17,707,354)	(10,472,000)	(4,000,458)	(14,472,458)
Actuarial loss	2,276,000	-	2,276,000	903,000	-	903,000
Obligations for pension benefits, end of year	$ 131,302,000	$ 157,249,979	$ 288,551,979	$ 131,540,000	$ 131,772,016	$ 263,312,016

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

THE UNIVERSITY OF WINNIPEG TRUSTEED PENSION PLAN
SUMMARY OF INVESTMENTS

	December 31, 2024			December 31, 2023		
	Fair Value	Cost	% of Fair Value	Fair Value	Cost	% of Fair Value
Defined benefit:						
Fixed income	$ 41,797,878	$ 41,926,505	32.0	$ 43,294,880	$ 43,442,882	36.0
Canadian equities	23,859,573	19,708,502	18.3	22,568,998	19,765,174	18.7
U.S. equities	40,621,718	28,927,154	31.2	31,502,050	28,070,933	26.2
International equities	12,705,278	9,047,562	9.8	12,222,181	10,890,974	10.2
Real estate	10,922,010	5,711,059	8.4	10,642,331	5,711,059	8.8
Short-term	347,069	347,069	0.3	140,500	140,500	0.1
	130,253,526	105,667,851	100.0	120,370,940	108,021,522	100.0
Defined contribution	157,249,897	153,822,623		131,790,225	140,430,882	
Total investments	$ 287,503,423	$ 259,490,474		$ 252,161,165	$ 248,452,404	

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

THE UNIVERSITY OF WINNIPEG TRUSTEED PENSION PLAN
STATEMENT OF FINANCIAL POSITION BY SEGMENT

As at December 31, 2024

	Defined Benefit Segment	Defined Contribution Segment	Total
Assets			
Cash and cash equivalents	$ 1,347,690	$ -	$ 1,347,690
Accounts receivable	22,553	-	22,553
Contributions receivable:			
Members	21,797	-	21,797
University	167,609	-	167,609
Due from The University of Winnipeg	-	82	82
Investment income receivable	33,746	-	33,746
Investments (Schedule A)	130,253,526	157,249,897	287,503,423
	131,846,921	157,249,979	289,096,900
Liabilities			
Accounts payable and accrued liabilities	124,324	-	124,324
Due to The University of Winnipeg	3,503	-	3,503
	127,827	-	127,827
Net assets available for benefits	131,719,094	157,249,979	288,969,073
Obligations for pension benefits	131,302,000	157,249,979	288,551,979
Net pension surplus	$ 417,094	$ -	$ 417,094

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

THE UNIVERSITY OF WINNIPEG TRUSTEED PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS BY SEGMENT

For the year ended December 31, 2024

	Defined Benefit Segment	Defined Contribution Segment	Total
Increase in net assets			
Contributions (Note 6)			
Members' required	$ 292,479	$ 4,653,957	$ 4,946,436
University's current service	705,881	4,809,096	5,514,977
University's special payments	1,548,000	-	1,548,000
Transfers from other plans	-	1,038,254	1,038,254
	2,546,360	10,501,307	13,047,667
Net return on investments			
Investment income	3,313,386	3,273,955	6,587,341
Change in fair value of investments:			
Net change in unrealized gain on investments	12,236,317	12,067,929	24,304,246
Net realized gain on investments	2,335,902	7,429,126	9,765,028
	17,885,605	22,771,010	40,656,615
Payments to or on behalf of members			
Retirement benefit payments	(9,885,898)	-	(9,885,898)
Termination benefit payments	(27,333)	(7,794,354)	(7,821,687)
	(9,913,231)	(7,794,354)	(17,707,585)
Administrative expenses			
Investment management fees	(172,854)	-	(172,854)
Actuarial fees	(19,910)	-	(19,910)
Administrative fees	(30,545)	-	(30,545)
Custodial fees	(57,918)	-	(57,918)
Audit fees	(30,837)	-	(30,837)
Other expenses	(54,588)	-	(54,588)
	(366,652)	-	(366,652)
Net increase in net assets	10,152,082	25,477,963	35,630,045
Net assets available for benefits, beginning of year	121,567,012	131,772,016	253,339,028
Net assets available for benefits, end of year	$ 131,719,094	$ 157,249,979	$ 288,969,073

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

1. Description of the trusteed pension plan

The following description of the University of Winnipeg Trusteed Pension Plan (the "Plan") is a summary only. For more complete information, reference should be made to the Plan Agreement, Trust Agreement and Transition Agreement.

The Plan was established as a contributory defined benefit pension plan on September 1, 1972, at which time the funds were invested with an insurance company. In 1977, the funds were transferred to a trust fund and professional investment counselors were retained. Eligible Plan members at December 31, 2000, were given the option to remain in the defined benefit segment of the Plan or convert their accrued benefits to the newly formed defined contribution segment of the Plan. All new employees hired after that date are required to become members of the defined contribution segment of the Plan. The Plan is registered under the Income Tax Act and the Manitoba Pension Benefits Act (Registration #309914).

On July 7, 2008 responsibility for plan administration was transferred to a Board of Trustees. The Board which includes representatives from stakeholder groups is responsible for all decisions related to the plan, except plan amendments which would cause an increase in cost to any stakeholder.

Prior to the transfer of responsibilities, a pension committee oversaw the administration of the Plan, monitored the investments with the assistance and advice of the investment committee, and made policy recommendations to the Board of Regents of the University of Winnipeg (the "University").

The Plan covers all eligible employees of the University, except those who are members of the United Church of Canada Pension Plan and those who are members of the Teachers' Retirement Allowances Fund. All employees join the Plan on their date of employment. Under the Plan, contributions are made by plan members and by the University (see Note 6 for funding policy).

The annual pension payable to a defined benefit member on retirement is based on the member's highest five year average earnings of their last 15 years of employment and years of credited service, subject to the Plan's maximum.

2. Significant accounting policies

(a) (i) Basis of presentation

The Plan follows Canadian accounting standards for pension plans for accounting policies related to its investment portfolio and pension obligations. In selecting or changing accounting policies that do not relate to its investment portfolio or pension obligations, the Plan complies on a consistent basis with Canadian accounting standards for private enterprises.

2. Significant accounting policies (continued):

These financial statements are prepared on the going concern basis and present the aggregate financial position of the Plan as a separate financial reporting entity. Only the net assets of the Plan and obligations to the members eligible to participate in the Plan have been included in these financial statements. These financial statements do not portray the funding requirements of the Plan or the security of benefits of individual Plan members.

(ii) Continuity of operations

In accordance with the Pension Benefits Act, an actuarial valuation of the defined benefit segment of the Plan is required at least every three years. An actuarial valuation of the defined benefit segment of the Plan as at December 31, 2022 was completed in 2023. This valuation established a going concern unfunded liability of $16,277,000, which is being funded over a 15-year period ending December 31, 2037. The annual special payment required was $1,548,000 in 2023. The next actuarial valuation of the defined benefit segment of the Plan is required no later than December 31, 2025 and would be completed during 2026.

The actuarial valuation at December 31, 2022 also reported that the defined benefit segment of the Plan had a solvency deficiency of $7,265,000 at that date. The University would normally be required under the Pension Benefits Act to make additional contributions to amortize the solvency deficiency over a five year period. However, the Provincial Government has provided universities in Manitoba with an opportunity to be permanently exempted from the usual solvency funding requirements while the Plan continues on a going concern basis. The University Pension Plans Exemption Regulation (Regulation 141/2007) was registered October 15, 2007. In February 2008, the Manitoba Pension Commission provided the University with confirmation of a permanent exemption from meeting the solvency funding requirements.

(b) Investments

Investments are stated at fair value. In determining fair values, adjustments have not been made for transaction costs as they are not considered to be significant. The change in the difference between the fair value and cost of investments at the beginning and end of each year is recorded in the Statement of Changes in Net Assets Available for Benefits in the line item entitled "Net change in unrealized gain on investments".

Fair value of investments are determined as follows:

Bonds and equities are valued at year end quoted market prices where available. Where quoted prices are not available, estimated fair values are determined using comparable securities.

2. Significant accounting policies (continued):

Real estate investments are valued at the most recent appraisals or external manager's valuations of the underlying properties.

Short-term notes, treasury bills and term deposits maturing within a year are stated at cost, which together with accrued interest income approximates fair value given the short-term nature of these investments.

(c) Fair value measurement

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm’s length transaction on the measurement date.

The Plan has categorized its assets and liabilities that are carried at fair value on a recurring basis, based on priority of the inputs to the valuation techniques used to measure fair value, into a three level fair value hierarchy. Financial assets and liabilities measured at fair value are categorized as follows:

Level 1: Fair value is determined using unadjusted quoted prices in active markets for identical unrestricted assets or liabilities.

Level 2: Fair value is based on quoted prices for similar assets and liabilities in active markets or on significant observable inputs. These inputs may be derived from market data through correlation with other observable means.

Level 3: Fair value is based on valuation techniques that require one or more significant unobservable inputs. These unobservable inputs reflect the Plan’s assumptions about what the market participants would use when pricing assets or liabilities.

(d) Net realized gain on investments

The net realized gain on investments is the difference between proceeds received and the average cost of investments sold.

(e) Investment income

Investment income, which is recorded on the accrual basis, includes interest, dividends and pooled fund distributions.

2. Significant accounting policies (continued)

(f) Foreign currency translation

The fair values of foreign currency denominated investments recorded in the Statement of Financial Position are translated into Canadian dollars at the year end rates of exchange. Gains and losses arising from translations are recorded in the Statement of Changes in Net Assets Available for Benefits in the line entitled "Net change in unrealized gain on investments".

Foreign currency denominated transactions, as well as cost amounts included in Schedule A Summary of Investments, are translated into Canadian dollars at the rates of exchange in effect on the dates of the related transactions.

(g) Transaction costs

Transaction costs are incremental costs directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Actual transaction costs incurred are expensed and recorded in the Statement of Changes in Net Assts Available for Benefits in the line item entitled 'Net realized gain on investments".

(h) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements as well as the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

(i) Fair value of other financial assets and financial liabilities

The carrying values of all other financial assets and liabilities approximate their fair market values due to the short term nature of these amounts.

(j) Change in accounting policies

Section 4600, Pension Plans, was amended to clarify ambiguity in the standard and provide new guidance where no guidance currently existed. The amendments are effective for annual periods beginning on or after January 1, 2024. The Plan has adopted the amendments in its financial statements for the year ended December 31, 2024 with no material impact on these financial statements.

3. Summary of investments

Schedule A Summary of Investments represents the total investments of the defined benefit segment and defined contribution segment of the Plan held by the custodians. In respect to the defined benefit segment of the Plan, external investment managers invest the Plan assets pursuant to the approved investment policy. The members of the defined contribution segment of the Plan select their own investments and have the right to allocate their pension assets to investment funds that are offered by the custodian.

4. Risk management

The Plan's investment activities are exposed to market risk, credit risk and liquidity risk. Market risk is comprised of interest rate risk, foreign currency risk and other price risk.

Defined Benefit Segment

(a) Market risk

(i) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair value of financial instruments. Interest rate risk arises when the Plan invests in interest-bearing financial assets. The Plan is exposed to the risk that the value of such financial assets will fluctuate due to changes in the prevailing levels of market interest rates.

The Plan’s exposure to interest rate risk is concentrated in its investments in bonds, debentures, short-term notes and deposits. To manage the Plan’s interest rate risk, appropriate guidelines on the weighting and duration for fixed income investments are set and monitored by the Board of Trustees. As at December 31, 2024, if the prevailing interest rates increased or decreased by 100 basis points, with all other variables held constant, the Plan's net assets would have decreased or increased by approximately $3,766,603 ($4,029,739 as at December 31, 2023). The Plan’s interest rate sensitivity was determined based on portfolio weighted duration.

(ii) Foreign currency risk

Foreign currency exposure arises from the Plan holding investments denominated in currencies other than the Canadian dollar. Fluctuations in the relative value of the Canadian dollar against these foreign currencies can result in a positive or a negative effect on the fair value of investments.

The Plan and its investment managers have the ability to utilize derivative instruments to mitigate foreign currency risk, subject to the approval of the Board of Trustees.

4. Risk management (continued)

The Plan's exposure to foreign currencies as a percentage of total defined benefit investments:

As at December 31, 2024		Actual Currency Exposure	% of Investments
Canadian dollar	$	74,237,531	56.9
U.S. dollar		43,310,718	33.3
Euro		4,198,457	3.2
Japanese yen		2,945,514	2.3
British pound sterling		1,884,909	1.4
Swiss franc		1,395,822	1.1
Other currencies		2,280,575	1.8
	$	130,253,526	100.0

As at December 31, 2023		Actual Currency Exposure	% of Investments
Canadian dollar	$	74,697,034	62.0
U.S. dollar		33,451,726	27.8
Euro		4,071,048	3.4
Japanese yen		2,729,093	2.3
British pound sterling		1,753,126	1.5
Swiss franc		1,201,885	1.0
Other currencies		2,467,028	2.0
	$	120,370,940	100.0

4. Risk management (continued)

As at December 31, 2024, if the Canadian dollar had strengthened or weakened by 10% in relationship to all foreign currencies, with all other variables held constant, the Plan's net assets would have decreased or increased by approximately $5,601,600 ($4,567,391 as at December 31, 2023).

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

To manage the Plan's other price risk, appropriate guidelines on asset diversification to address specific security, geographic, sector and investment manager risks are set and monitored by the Board of Trustees. As at December 31, 2024, if equity prices had increased or decreased by 10%, with all other variables held constant, the Plan's net assets would have increased or decreased by approximately $7,718,657 ($6,629,323 as at December 31, 2023).

(b) Credit risk

The Plan is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due.

All transactions in listed securities are settled upon delivery using approved investment managers. The risk of default is considered minimal, as delivery of securities sold is only made once the investment manager has received payment. Payment is made on a purchase once the securities have been received by the investment manager. The trade will fail if either party fails to meet its obligation. The breakdown of the Plan’s fixed income portfolio (at fair value) by credit ratings from various rating agencies is presented below:

Credit Rating	December 31, 2024	December 31, 2023
AAA	$ 10,449,753	$ 9,175,337
AA	16,871,637	18,109,274
A	8,819,304	8,849,443
BBB	5,657,184	7,160,826
Total	$ 41,797,878	$ 43,294,880

4. Risk management (continued)

(c) Liquidity risk

Liquidity risk is the possibility that investments in the Plan cannot be readily converted into cash when required. The Plan may be subject to liquidity constraints because of insufficient volume in the markets for the securities of the Plan or the securities may be subject to legal or contractual restrictions on their resale.

Liquidity risk is managed by investing the majority of the Plan's assets in investments that are traded in an active market and can be readily disposed.

The table below summarizes the fair value by the earliest contractual maturity of the Plan's fixed income investments:

Maturity Date	December 31, 2024	December 31, 2023
Less than 1 year	$ 538,368	$ 372,900
1 - 5 years	10,053,260	10,510,491
Greater than 5 years	31,206,250	32,411,489
Total	$ 41,797,878	$ 43,294,880

Defined Contribution Segment

Investment allocation for the defined contribution segment of the Plan is directed by individual plan members to a series of investment funds. The funds may be exposed to a variety of financial risks. Each of the fund's exposures to financial risks is concentrated in its investment holdings and is managed by the respective fund managers. The risk management process for each fund manager includes the monitoring of compliance to the fund's investment policies and objectives. It is the responsibility of each fund manager to manage the potential effects of these financial risks on the fund's performance by regularly monitoring the fund's positions, market events and making adjustments to the fund as necessary to diversify investment portfolios within the constraints of the investment guidelines. The following is a list of the potential risks individual funds may be exposed to:

4. Risk management (continued)

Fund Name	Fair Value 2024	Fair Value 2023	Interest Rate Risk	Foreign Currency Risk	Other Price Risk	Credit Risk	Liquidity Risk
BG American Equity	$ 804,478	$ 940,985		X	X		
DFS BlackRock Cdn Equity Index	1,433,440	1,106,760		X	X		X
DFS BlackRock MSCI EAFE Equity Index	1,219,163	915,288		X	X		X
DFS BlackRock Univ Bond Index	617,793	265,590	X	X	X	X	X
DFS BlackRock US Equity Index	1,336,313	822,634		X	X		X
DFS BlackRock US Equity Index (Reg)	4,683,189	3,206,371		X	X		X
DGAM Money Market	2,917,221	2,733,891	X			X	
Fidelity ClearPath Inst. 2020	6,184,294	6,292,250	X	X	X	X	X
Fidelity ClearPath Inst. 2025	19,439,277	18,118,935	X	X	X	X	X
Fidelity ClearPath Inst. 2030	21,584,947	17,824,267	X	X	X	X	X
Fidelity ClearPath Inst. 2035	29,481,883	25,370,817	X	X	X	X	X
Fidelity ClearPath Inst. 2040	25,996,661	20,849,356	X	X	X	X	X
Fidelity ClearPath Inst. 2045	19,345,685	15,370,660	X	X	X	X	X
Fidelity ClearPath Inst. 2050	11,055,408	8,476,825	X	X	X	X	X
Fidelity ClearPath Inst. 2055	4,603,455	3,191,514	X	X	X	X	X
Fidelity ClearPath Inst. 2060	1,594,844	967,461	X	X	X	X	X
Fidelity ClearPath Inst. Income	498,398	413,629	X	X	X	X	X
Jarislowsky Fraser Cdn Equity	1,476,163	1,718,251			X		
Mawer International Equity	1,133,670	1,075,066		X	X		X
PH&N Core Plus Bond Fund	568,280	509,163	X	X	X	X	X
Desjardins Sustainable Equity	1,091,742	1,323,451		X	X		
Desjardins Sustainable Fixed Income	183,593	297,061	X	X	X	X	X
	$ 157,249,897	$ 131,790,225					

5. Obligation for pension benefits

(a) Defined benefit obligation

The actuarial present value of accrued pension benefits under the defined benefit segment was determined using the projected unit credit actuarial method and using assumptions recommended by the actuary and approved by the Board of Trustees. An actuarial valuation of the Plan was prepared, effective December 31, 2022 by Eckler Ltd., a firm of consulting actuaries. The results were extrapolated by Eckler Ltd. to December 31, 2024. The extrapolation of the actuarial present value of the pension benefits as at December 31, 2022 and the principal components of changes in actuarial present values during the year are provided in the Statement of Changes in Obligations for Pension Benefits.

The Plan provides that a pension increase in respect of a year is effective July 1 of the following year and is equal to the excess of the four year geometric average rate of return of the fund, in excess of 6%, subject to a maximum of the increase in the Consumer Price Index ("CPI") in that year. The four-year geometric average rate of return for the period ending December 31, 2024 was in excess of 6%. Therefore, a pension increase of 0.78% in respect of 2024 will be provided to retirees effective July 1, 2025, which is not capped by the maximum increase of CPI in 2024 of 1.83%. No pension increase was provided to retirees in respect of 2023.

The value of net assets available for benefits was:

	December 31, 2024	December 31, 2023
Fair value of net assets	$ 131,719,094	$ 121,567,012

5. Obligation for pension benefits (continued)

The economic assumptions used in determining the actuarial value of accrued benefits were changed for the extrapolation to December 31, 2024 and were developed by reference to expected long-term market conditions. Significant actuarial assumptions used in the valuation were:

	December 31, 2024	December 31, 2023
Rate of return on investments	4.85%	5.05%
Post-retirement pension increases	0.65%	0.65%
Rate of salary increase *	3.0% per year, plus merit, if applicable	3.0% per year, plus merit, if applicable

* Salaries are assumed to increase in accordance with general wage increases in Canada at the rate of 3.00% per year for all members. Salaries for academic plan members are assumed to increase by an additional merit and promotion component in accordance with the following table:

Age	Average Annual Increase Over Next 5 Years	Average Annual Increase to Age 65
40	2.3%	1.9%
45	2.1%	1.8%
50	1.9%	1.7%
55	1.7%	1.7%
60	1.6%	1.6%

(b) Defined contribution obligation

The obligation for pension benefits under the defined contribution segment will always be equal to the net assets in the members' account. Therefore, no surplus or deficiency arises from fluctuations in the investment market.

6. Funding policy

The University's regular contribution to the defined benefit segment is 9.0% of contributory earnings less an adjustment for the Canada Pension Plan. The University's contribution to the defined contribution segment is 6.2% of contributory earnings. The Plan defines maximum contributory earnings for both defined benefit and defined contribution members. For members receiving long-term disability benefits, the University pays the member's regular contributions as well as its own contributions. In addition, the University is responsible for any additional contributions required under the Pension Benefits Act of Manitoba.

7. Fair value disclosure

The Plan's investments have been categorized based upon a fair value hierarchy as described in Note 2(c). The following table presents the classification of the Plan's investments measured at fair value. There have been no transfers between levels during 2024 and 2023.

As at December 31, 2024	Level 1	Level 2	Level 3	Total
Fixed income	$ -	$ 41,797,878	$ -	$ 41,797,878
Canadian equities	23,859,573	-	-	23,859,573
U.S. equities	40,621,718	-	-	40,621,718
International equities	12,705,278	-	-	12,705,278
Real estate	-	-	10,922,010	10,922,010
Short-term	-	347,069	-	347,069
Defined contribution	-	157,249,897	-	157,249,897
	$ 77,186,569	$ 199,394,844	$ 10,922,010	$ 287,503,423

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Fixed income	$ -	$ 43,294,880	$ -	$ 43,294,880
Canadian equities	22,568,998	-	-	22,568,998
U.S. equities	31,502,050	-	-	31,502,050
International equities	12,222,181	-	-	12,222,181
Real estate	-	-	10,642,331	10,642,331
Short-term	-	140,500	-	140,500
Defined contribution	-	131,790,225	-	131,790,225
	$ 66,293,229	$ 175,225,605	$ 10,642,331	$ 252,161,165

7. Fair value disclosure (continued)

The following table summarizes the changes in fair value of the Plan's real estate investments classified as Level 3:

	2024	2023
Balance as at January 1	$ 10,642,331	$ 12,257,809
Disposals	-	(1,200,000)
Realized gain	-	594,422
Change in unrealized gain	279,679	(1,009,900)
Balance as at December 31	$ 10,922,010	$ 10,642,331

8. Capital disclosures

The Plan’s objective in managing capital is to preserve the net assets available for pension benefits for its membership. The Board of Trustees is responsible for all aspects of the operation and administration of the Plan. Managing capital takes into account capital requirements provided in the terms of the respective components of the Plan and applicable legislation within the Manitoba Pension Benefits Act and the Income Tax Act.

The Plan’s capital is comprised of the net assets available for benefits. The Plan’s risks are defined in Note 4 as well as the Board of Trustees risk management strategies. A trust company holds the assets under a Trust Agreement and provides daily administration of the Plan. Professional investment managers administer the portfolio. In regards to the defined contribution component of the Plan, all members make their own investment decisions.

The Statement of Changes in Net Assets Available for Benefits sets out the net asset balances at the beginning and the end of the year.