

**Brandon University Retirement Plan
Board of Trustees
Wednesday, November 20, 2024 @ 1:00 p.m.
Clark Hall Room 104**

AGENDA

1.0 Call to Order

2.0 Approval of Agenda and Minutes

- 2.1 Approval of Minutes of June 10, 2024
- 2.2 Approval of Agenda of November 20, 2024

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

- 3.1 Investment Performance Review

4.0 New Business

- 4.1 New Pension Trustees
 - 4.1.1 Board of Governors, Representative, Quintin Pearce
 - 4.1.2 Board of Governors, Representative, Peter Hickey
 - 4.1.3 IUOE-A, Representative – Brian Parley
 - 4.1.4 IUOE-D Representative – Fred Swan
 - 4.1.5 Schedule B for signature
- 4.2 Update - Plan Amendment 2024 - 1

5.0 Continuing Business

- 5.1 Eckler Pension Presentation – BU Staff & Faculty (Update)

6.0 Correspondence

- 6.1 CIBC Mellon Custodial Fees – Invoices

Invoice #	Duration	Amount
318655	Sep 1 – 30, 2024	\$12,139.30
317132	Aug 1 – 31, 2024	\$11,826.39
315721	Jul 1 – 31, 2024	\$12,176.54
314051	Jun 1 – 30, 2024	\$12,402.85
312701	May 1 – 31, 2024	\$11,886.19

- 6.2 Connor, Clark & Lunn - Invoices

Invoice #	Duration	Amount
21834_1939	Jan 1 – Mar 31, 2024	\$252,724.48
22945_1939	Apr 1 – Jun 30, 2024	\$258,752.86

- 6.3 Eckler

Invoice #	Duration	Amount
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Administration Services 0194BUN10-EB1-24-1988	Apr 1 – Jun 30, 2024	\$39,285.83
Professional Services 0192BUN01-EB1-24-1621	Apr 1 – Jun 30, 2024	\$40,580.97

7.0 Upcoming Meeting Dates

Wednesday, February 12, 2025	1:00 – 4:00 p.m.	Clark Hall Room 104
Wednesday, April 23, 2025	1:00 – 4:00 p.m.	Clark Hall Room 104
Wednesday, June 4, 2025	1:00 – 4:00 p.m.	Clark Hall Room 104
Wednesday, November 20, 2025	1:00 - 4:00 p.m.	Clark Hall Room 104



**Brandon University Retirement Plan
Pension Trustees
Monday, June 10, 2024
MEETING MINUTES**

Present: Allison Noto (Exempt)
David Taylor (BUFA)
Eric Raine (MGEU)
Greg Misener (MGEU) (via Teams)
Jan Chaboyer (Retiree)
Julee Galvin (Board of Governors)
Scott Lamont (Board of Governors)
Warren Wotton (IUOE-A)

Guests: Andrew Kulyk, Eckler Ltd. (via Teams)
Lizanne Ross Onder, CC&L (via Teams)
Nicky Kreshewski (Resource) (via Teams)
Peter Muldowney CC&L (via Teams)

Regrets: Doug Pickering (BUFA) (via Teams)

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 campuses are located.

2.0 Approval of Agenda

- 2.1 Approval of agenda for June 10, 2024. The following items were added to the agenda.
 - 4.4 End of Term Memberships

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

BE IT RESOLVED THAT THE agenda for the June 10, 2024 meeting of the Brandon University Retirement Plan Pension Trustees be approved as amended.

CARRIED

4.0 New Business

- 4.1 Approval of the Brandon University Retirement Plan Annual Report Incorporating the Annual Financial Statements (Johan Maccas, BDO/A Noto, BU)

- 4.1.1 Brandon University Retirement Plan – Audit Results Memo (2023)

- BDO is an independent auditor and therefore able to provide an objective audit opinion.
 - The preliminary materiality used was based on 2% of the net assets available for benefits which is approximately \$4.2 million.
 - From the work completed and testing performed, no fraud or alleged fraud was present.

2.1 Pension Trustees Meeting Minutes - June 10 2024

- Audit will be finalized once the management representation letter has been signed and received, confirmation up to subsequent events up to the report date which is June 15, 2024, and the approval of the financial statements by the Pension Trustees.
 - From the review of the audit findings there were no inconsistencies to bring to the Trustees' attention.
 - From a previous meeting, there was a question on investments. Actual audited statements for the funds in questions were reviewed and tested. The financial statement disclosures are completed.
 - No Internal Control deficiencies were noted that, the BDO's opinion, are significant to discuss.
 - There were no unadjusted differences noted during the course of BDO's audit engagement. The entry recorded during the course of the audit was provided by management and was posted to adjust the market value of investments.
 - No material uncertainties related to going concern were noted. There were disagreements with management. There was no non-compliance with laws and regulations noted.
 - To summarize, in BDO's opinion the accompanying financial statements present fairly, in all material respects, the financial position of the Plan as at December 31, 2023, and the changes in its net assets available for benefits and changes in its pension obligations for the year ended in accordance with Canadian accounting standards for pension plans.
- 4.1.2 Brandon University Retirement Plan – Annual Report 2023
- Allison reviewed the BURP Annual Report for 2023.
 - Member Letter highlights the investment returns, evaluation results and Plan improvements that were negotiated. An annual valuation was not done this year. The next time the Plan is required to complete a valuation will be December 31st, 2025.
 - The Annual Report which includes general information about the Plan follows the Member Letter. The audited financial statements is also included and this entire report will be published on the Vice-President, Administration & Finance website.
 - The first Statement of Financial Position outlines the net assets of the Plan available for benefits, pension obligations and resulting Plan surplus.
 - This year, the Plan is reporting net assets of approximately \$232 million. The Plan surplus for 2023 is approximately \$6 million which is about \$3 million over last year. This is the value of investments less the Pension obligations.
 - The Statement of Changes in Net Assets Available for Benefits shows all contributions and expenses for the Plan.
 - The Statement of Changes in Pension Obligations shows an estimate of the obligations the University would be responsible to pay for future pension benefits.
 - The Notes to the Financial Statements follow include information on the Plan's account policies and principles that are used in preparing the Financial Statements.

Motion: Moved and Seconded (J Chaboyer/W Wotton)

BE IT RESOLVED THAT THE Brandon University Retirement Plan Pension Trustees approve the Audited Financial Statements for the year ended December 31, 2023.

CARRIED

2.1 Approval of Minutes of February 14, 2024 & April 29, 2024.

Motion: Moved and Seconded A Noto/S Lamont)

BE IT RESOLVED THAT THE Brandon University Retirement Plan Pension Trustees approve the minutes of February 14, 2024 and April 29, 2024.

CARRIED

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

3.1 Investment Performance Review

- The Plan's assets as at the end of the 1st quarter 2024 was over \$242 million. They grew by over \$12 million in the first quarter. The portfolio was up 5.2% compared to the benchmark of 4.8%, and over the last 4 years, the Plan was up 10.7% compared to the benchmark of 8.9%. CC&L has added a new member to CC&L Financial Group, Fortwood Capital which specializes in emerging markets debt.

Market Review

- In the capital markets, markets were driven by 3 key themes; continued excitement and enthusiasm over artificial intelligence, economic divergence between the US and the Canadian economy as well as between the US and other developed markets, and fixed income or bond investors started to price out the timing of interest rate cuts in the US which drove bond yields higher.
- The Canadian & US economic growth and inflation data diverged during the first quarter of 2024.
- The US economic growth appeared to reaccelerate, while growth in Canada was relatively low, but still positive.
- The Equity investor sentiment turned more optimistic as the US 'soft-landing' narrative continued and the US Fed remained unchanged despite higher inflation.
- Strength in the US and higher commodity prices benefited the S&P/TSX Composite Index which gained 6.6% over the period and reached a new all-time high.
- Bond yields rose, led by shorter and intermediate term maturities, resulting in the Long Bond Index ending the quarter down 3.6%.

Investment Returns

- Over the last 4 years on an annualized basis, all of the Plan's equity funds delivered double-digit returns. Long bonds were down over the last 4-year period.

Canadian Equity

- The TSX reached an all-time high in the first quarter. The Commodity link sectors outperformed in the first quarter, and the Defensive Sectors underperformed for the second consecutive quarter.
- The three Canadian Equity Assets (CC&L Q Equity Extension, PCJ Canadian Equity Fund and SRS Canadian Equity Fund) together slightly outperformed the index.

Foreign Equity

- Global Equity markets overall posted stronger gains than Canadian Equities.
- The US Equity market has been the top performing of the markets due to 7 stocks – Apple, Microsoft, Alphabet, NVIDIA, Meta, Amazon & Tesla.

Foreign Equity – Q1 2024 Performance Attribution

- The two Foreign Equity Managers (CC&L Q US Equity Extension & NS Partners International Equity Fund) did well in the first quarter.
- The CC&L Q Emerging Markets Equity Fund outperformed 2.8% ahead of its Index.
- Since the end of March to very recently, Canadian Equities were down .25%. The International & U.S. Equity for Canadian dollar investors were up 3.4% and 3.6% respectively. Emerging Markets were up 5%.

Fixed Income – Q1 2024 Market Review

- Bond yields were up in the first quarter, which negatively affected the long bond index. The Plan's CC&L Long Bond Fund was down -3.2% which was slightly ahead of the index.

Real Estate – Q4 2023

- Canadian commercial real estate had a tough year. The Fund was down -3.4%.
- A capital call was issued, and 4 new properties were acquired in Alberta, as well as the repositioning of an existing site where there are two office towers in Burnaby, BC.
- Real Estate is cyclical; however, in 2022 this Real Estate Fund performed over 16%. Although, it underperformed in 2023. This fund has continued to deliver returns at a high end of its return target of 8.0 – 11.0%.

Infrastructure – Q4 2023

- This fund was up in the fourth quarter by 1.2% over benchmark, and for the calendar year, this fund is up 10.7%. A capital call was issued in March 2024 which acquired a majority stake in the Sharp Hills Wind Farm which is a 300-megawatt facility in Alberta. It is expected to have a 30-year useful life.

Economic Picture & Outlook

- There has been a slow down in economic activity in the Canadian developed markets; however, the US economy is on an upswing.

Asset Class Positioning

- Bonds are more neutral and less sensitive to rate changes. Duration position is in line with benchmark, positioned for slight steepening of yield curve.
- Systematic Equities' investment opportunity and forecast risk remain stable and close to their long-term average levels.
- Canadian value: Remain focused on investing with value philosophy mindset, to build portfolios with attractive risk-adjusted upside potential.
- Canadian growth: Portfolio's exposure to cyclicals is balanced, given the dynamic nature of the current interest rate environment.
- Foreign: Focus remains on quality growth companies with strong financials that should perform well in a softer market environment.
- Real Estate: Focus on stable income returns and long-term capital return preservation, selectively evaluating opportunities that may offer compelling risk-adjusted returns.
- Infrastructure: High-quality new investments to further increase portfolio diversification with exposure to additional sectors, geographies and counterparties.
- At the end of May 2024, the value of the Pension Plan was over \$243 million; and as of June 7, 2024, the value in assets under management was over \$246 million.
- Lizanne addressed the Pension Trustees regarding CC&L working with Scott since 1994. She thanked Scott for his work with CC&L and wished him the best in his retirement.

3.2 CC&L Q US Extension Fund

- 3.2.1 Memo to Pension Trustees re: CC&L Q US Extension Strategy Enhancement
- 3.2.2 CC&L Q US Equity Extension Fund SIPP – May 2024 Redlined
- 3.2.3 CC&L Q US Equity Extension Fund SIPP – May 2024 Final
- 3.2.4 Schedule 'A' Mandate – March 2022
- 3.2.5 2024-2025 CC&L Canada MAA – BURP – Amendment Letter
- 3.2.6 BURP Investment Policy Statement-CC&L Edits

- Lizanne briefly discussed the changes made to the SIPP of the CC&L Q US Extension Fund and documents associated with the changes included in the agenda package.
- A strategy review was conducted and the optimal use of leverage to achieve the Funds target would be increased from 35% to 65%.
- Previously the pooled funds added value target was expressed on a net of fee basis, now it is being expressed on a gross of fee basis.
- The CC&L team has amended the SIPP for the Fund to include these changes.

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

BE IT RESOLVED THAT THE Brandon University Retirement Plan Pension Trustees adopt as an omnibus the CC&L Q US Equity Extension Fund SIPP, the Schedule 'A' Mandate, the 2024-2025 CC&L Canada MAA – Amendment Letter, and the updated Retirement Plan Investment Policy Statement.

CARRIED

4.0 New Business

4.2 Eckler Memo to Trustees April 29, 2024 Meeting Follow-up

- Andrew reviewed the memo included in the agenda package which had the follow up questions or concerns from the April 29th meeting and the answers to these questions.
- The Trustees further discussed the financial impact of crediting the benefit increase retroactively to age 65 for anyone currently beyond normal retirement age.
- Once the approximately 30 people that are affected by the decision have retired, the question on retroactivity will no longer matter.
- There is no disadvantage to members of the Retirement Plan by the amendments.

Motion: Moved and Seconded (S Lamont/J Chaboyer)

BE IT RESOLVED THAT THE Brandon University Retirement Plan Pension Trustees apply the benefit increase retroactively to the 30 people who turned age 65 before April 1, 2023 and are still employed at the University who are affected by the increase.

1-Abstention
CARRIED

- Andrew suggested that this information be added to the Plan Amendment, and Allison noted that she will let the auditors know that there should be a note in the Financial Statements.
- Andrew will update the Plan Amendment and re-circulate the updated version to the Pension Trustees.
- The maximum pension will be indexed for inflation similar to the Federal Income Tax Act maximum which is 63% of the Canada Revenue maximum annually. However, there is a condition that if the financial position of the Plan falls below 105% funded, then increases will be paused.
- Andrew provided information in the memo that will be useful for the margins in conservatism in the interest rate assumptions.

4.3 Review Plan Amendment – Draft version 2

- This item was discussed earlier in the meeting.

5.0 Continuing Business

5.1 Eckler Pension Presentation – BU Staff & Faculty (Update)

- Allison noted that HR will be involved in the planning of this event in the Fall.
- Allison also noted that the Plan Improvements need to be communicated to employees as the pension contributions were increased effective April 1, 2024.
- Allison will work with Nicky & Kristen to discuss pension contributions.

6.0 **Correspondence**

6.1 CIBC Mellon Custodial Fees – Invoices

Motion Moved and Seconded (E Raine/W Wotton)

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

4.0 **New Business**

4.4 End of Term Memberships

- The Chair noted that both Scott and Julee are leaving at the end of June and Warren will be retiring in July.
- The Chair thanked Scott for his guidance, service and wisdom over the past 30 years on the Pension Trustees; and also thanked him for his contributions to Brandon University and wished him the best of luck. He thanked Julee and Warren and wished them good luck.

6.0 **Upcoming Meeting Dates**

Wednesday, November 20, 2024

1:00 – 4:00 p.m.

Clark Hall Room 104

7.0 **Adjournment**

Motion Moved and Seconded (S Lamont/J Chaboyer)

BE IT RESOLVED THAT THE Brandon University Retirement Plan Pension Trustees approved adjournment of the meeting at 3:09 p.m.

CARRIED



PENSION TRUSTEES' MEETING

LIZANNE ROSS ONDER & PETER MULDOWNEY

November 20th, 2024

BRANDON UNIVERSITY RETIREMENT PLAN

DASHBOARD

ASSETS UNDER MANAGEMENT:

Q3 2024

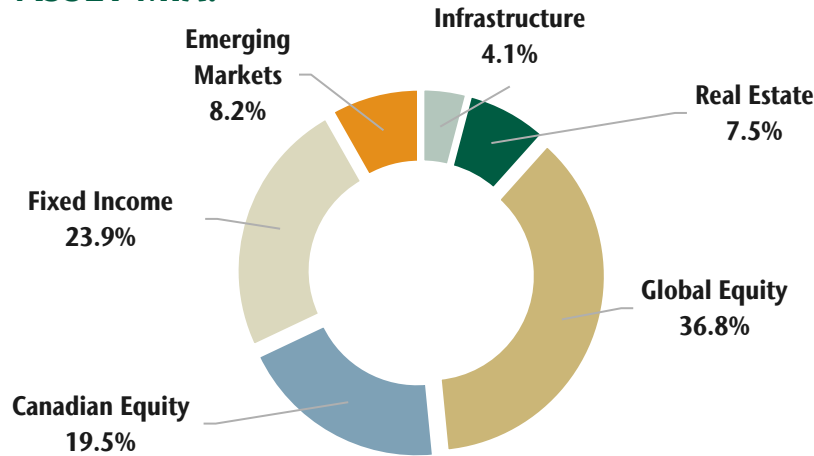
\$258,327,305

Q3 2024 growth

\$13,479,022*

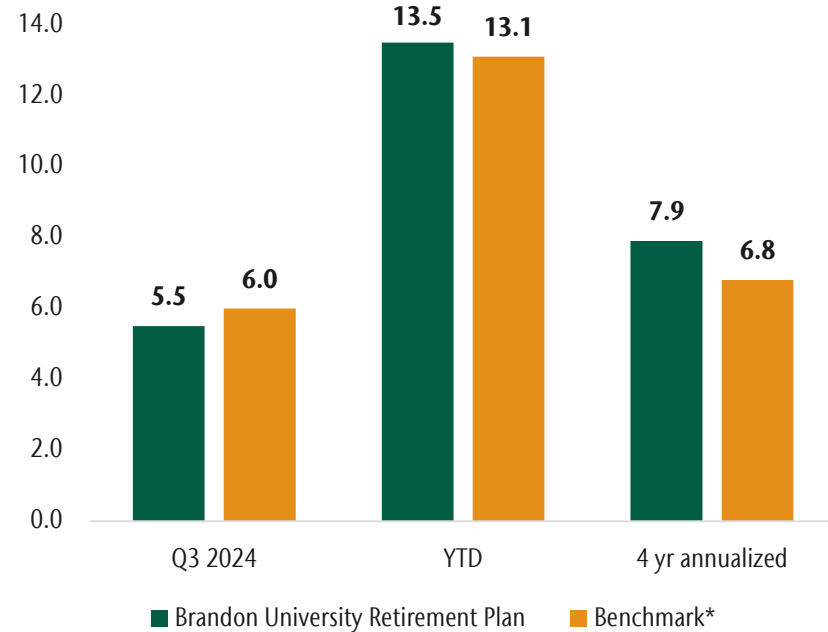
*excludes contributions & withdrawals

ASSET MIX:



- All asset classes were broadly in line with the interim policy mix

PERFORMANCE:



- Though up 5.5% in Q3, the portfolio trailed its blended benchmark as the foreign equity funds lagged their indices
- For the YTD and 4 yr annualized periods, the portfolio continued to outperform its benchmark

OTHER UPDATES:

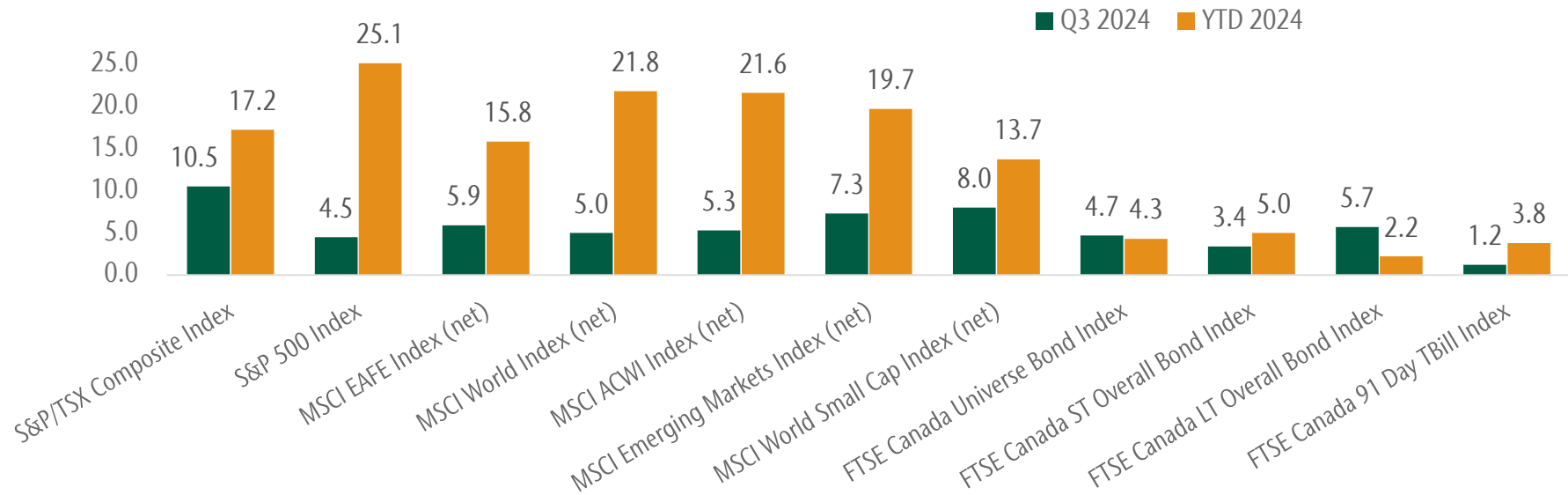
- Michael McPhillips, Research Director, has been identified as the future CIO of CC&L Investment Management's Fundamental Equity Team. Ryan Elliott and Samba Chunduri decided to conclude their time with the firm. Don Towers, a seasoned trader with a 30+ year tenure, will be retiring at the end of 2024.
- Following a multi-year succession plan for CC&L Investment Management's Fixed Income team, Brian Eby officially retired from the firm.
- Lindsay Stiles has been appointed as Co-COO of Crestpoint Real Estate Investments. She will work alongside current EVP, COO & CCO Colin MacKellar who will ultimately relinquish day-to-day operations over the next 12 months to transition to a Vice Chairman role while remaining on the firm's Investment Committee.
- Effective June 30, 2024, CC&L Q Emerging Markets Equity Fund is no longer accepting new mandates.

* 18.5% S&P500 Index (Net 15%) (CAD\$) & 18.8% S&P/TSX Composite Index & 18.5% MSCI EAFE Index Net (CAD\$) & 8% MSCI Emerging Markets Net (CAD\$) & 23.8% FTSE Canada Long Term Overall Bond Index & 7.8% Inflation +4% (Canada CPI + 4%) & 4.8% Inflation +5% (Canada CPI + 5%). Prior to August 29, 2024, benchmark was 18.5% S&P500 Index (Net 15%) (CAD\$) & 18.8% S&P/TSX Composite Index & 18.5% MSCI EAFE Index Net (CAD\$) & 8% MSCI Emerging Markets Net (CAD\$) & 25.3% FTSE Canada Long Term Overall Bond Index & 7% Inflation +4% (Canada CPI + 4%) & 4% Inflation +5% (Canada CPI + 5%).

MARKET REVIEW

Q3 2024

- With softening employment data, the Bank of Canada delivered two additional quarter-percent rate cuts in Q3, while the US Federal Reserve kicked off its easing cycle with an outsized half-percent rate cut
- As investor focus shifted from inflation to growth, volatility increased across global equity markets over the summer and more recently, global equities responded positively to lower interest rates
- Sector leadership reversed from the first half of the year and interest rate-sensitive sectors outperformed
- While falling oil prices weighed on Canadian equities, the S&P/TSX Composite outperformed other developed markets, driven by solid performance from bank stocks and continued strength in the price of gold
- Bond yields fell meaningfully during the period, led by short-term yields, as markets began to anticipate more pronounced monetary easing cycles



Note: All index returns are in Canadian dollar terms

INVESTMENT RETURNS

As at September 30, 2024

PERFORMANCE

	2024 (%)		Annualized (%)						Annual Ending December 31 (%)			
	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	SI	2023	2022	2021	2020
Brandon University Retirement Plan	5.5	13.5	24.0	15.7	5.9	7.9	8.3	7.8	12.4	-12.1	13.5	14.2
Benchmark *	6.0	13.1	23.3	16.1	5.5	6.8	6.9	7.4	13.0	-12.7	10.0	10.8
Added Value	-0.5	0.4	0.7	-0.4	0.4	1.0	1.5	0.4	-0.6	0.6	3.5	3.4

* 18.5% S&P500 Index (Net 15%) (CAD\$) & 18.8% S&P/TSX Composite Index & 18.5% MSCI EAFE Index Net (CAD\$) & 8% MSCI Emerging Markets Net (CAD\$) & 23.8% FTSE Canada Long Term Overall Bond Index & 7.8% Inflation +4% (Canada CPI + 4%) & 4.8% Inflation +5% (Canada CPI + 5%).

Prior to August 29, 2024, benchmark was 18.5% S&P500 Index (Net 15%) (CAD\$) & 18.8% S&P/TSX Composite Index & 18.5% MSCI EAFE Index Net (CAD\$) & 8% MSCI Emerging Markets Net (CAD\$) & 25.3% FTSE Canada Long Term Overall Bond Index & 7% Inflation +4% (Canada CPI + 4%) & 4% Inflation +5% (Canada CPI + 5%).

Due to the valuation lag for real estate and infrastructure:

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

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

Annualized returns include the last available returns for this investment

Inception Date: December 30, 1994

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

INVESTMENT RETURNS

As at September 30, 2024

ASSET CLASS RETURNS

	2024 (%)		Annualized (%)					Annual Ending December 31 (%)				
	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	SI	2023	2022	2021	2020
Fixed Income	6.0	3.1	18.4	6.0	-2.0	-3.1	-0.7	5.7	10.1	-20.5	-3.5	12.4
CC&L Long Bond Fund A ±	6.0	3.1	18.4	6.0	-2.3	-3.6	-1.0	2.2	10.1	-21.4	-4.0	12.9
FTSE Canada Long Term Overall Bond Index	5.7	2.2	17.3	5.2	-2.8	-4.2	-1.7	1.8	9.5	-21.8	-4.5	11.9
Canadian Equities	11.2	18.5	28.4	19.2	11.7	17.0	12.9	9.5	11.7	-2.4	31.4	5.7
CC&L Q Equity Extension I ±	10.5	20.3	31.8	21.1	13.2	18.4	14.7	11.5	13.8	-2.4	38.0	5.1
SRA Canadian Equity Fund ±±	11.7	15.9	25.1	17.0	11.5	18.3	12.7	9.0	9.3	0.9	32.4	4.2
PCJ Canadian Equity Fund A ±±±	11.3	19.2	28.5	19.3	10.2	14.3	11.4	8.9	12.0	-5.7	23.9	7.4
S&P/TSX Composite Index	10.5	17.2	26.7	17.8	9.5	13.9	10.9	8.7	11.8	-5.8	25.1	5.6
Global Equities	4.0	20.4	30.9	23.7	9.6	12.6	13.9	8.4	16.8	-12.2	19.8	20.5
NS Partners International Equity Fund A ±±±±	3.6	12.7	23.8	18.7	3.8	7.6	10.6	11.0	11.8	-14.7	13.7	25.4
MSCI EAFE Index (CAD\$)	6.0	16.3	25.3	24.8	8.3	11.1	9.2	10.4	15.7	-7.8	10.8	6.4
CC&L Q US Equity Extension Fund A ±±±±±	3.6	26.8	38.7	28.9	16.0	18.5	18.1	17.2	23.3	-10.6	32.7	15.7
S&P500 Index (Net 15%) (CAD\$)	4.5	24.9	35.9	27.4	14.1	16.2	16.2	15.7	22.6	-12.4	27.3	16.0
CC&L Q Emerging Markets Equity Fund ±	5.9	23.9	29.9	22.9	8.1	9.6	11.2	10.8	13.5	-10.1	2.7	20.5
MSCI Emerging Markets Net (CAD\$)	7.3	19.7	26.0	17.7	2.6	4.9	6.2	6.9	6.9	-14.3	-3.4	16.2
Cash	1.2	3.8	5.1	4.8	3.5	2.7	2.4	2.8	4.9	1.8	0.2	1.0
FTSE Canada 91 Day TBill Index	1.2	3.8	5.1	4.8	3.5	2.6	2.3	2.6	4.7	1.8	0.2	0.9
Inflation (Canada CPI)	-0.2	1.8	1.6	2.7	4.1	4.2	3.4	2.1	3.4	6.3	4.8	0.7
Crestpoint Institutional Real Estate Fund ±±±±±	0.8	1.5	-0.2	0.4				2.1	-3.5			
Inflation +4% (Canada CPI + 4%)	2.0	4.0	6.7	6.7				7.7	7.4			
CC&L Institutional Infrastructure Fund ±±±±±±	1.3	4.6	9.3	9.5				9.6	10.7			
Inflation +5% (Canada CPI + 5%)	2.2	4.5	7.7	7.7				8.6	8.4			

± Inception Date: December 19, 2016

±± Inception Date: September 14, 2004

±±± Inception Date: November 8, 2012

±±±± Inception Date: March 22, 2019

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

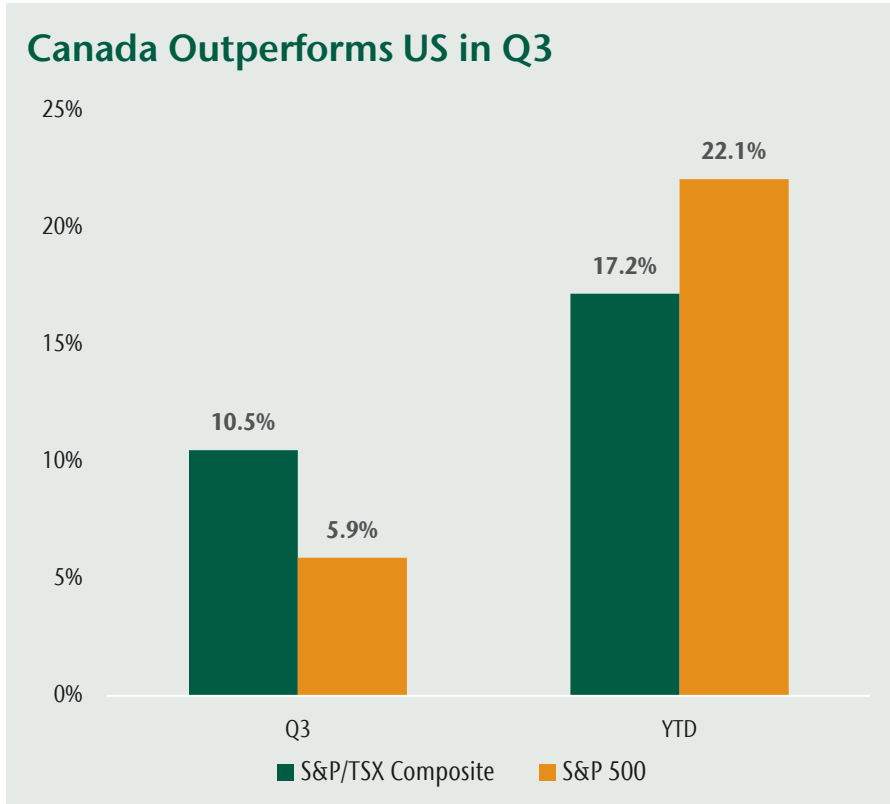
±±±±±± Inception Date: May 30, 2022. Returns are presented to the end of the last quarter for which returns were available due to the valuation lag for the CC&L Institutional Infrastructure Fund.

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

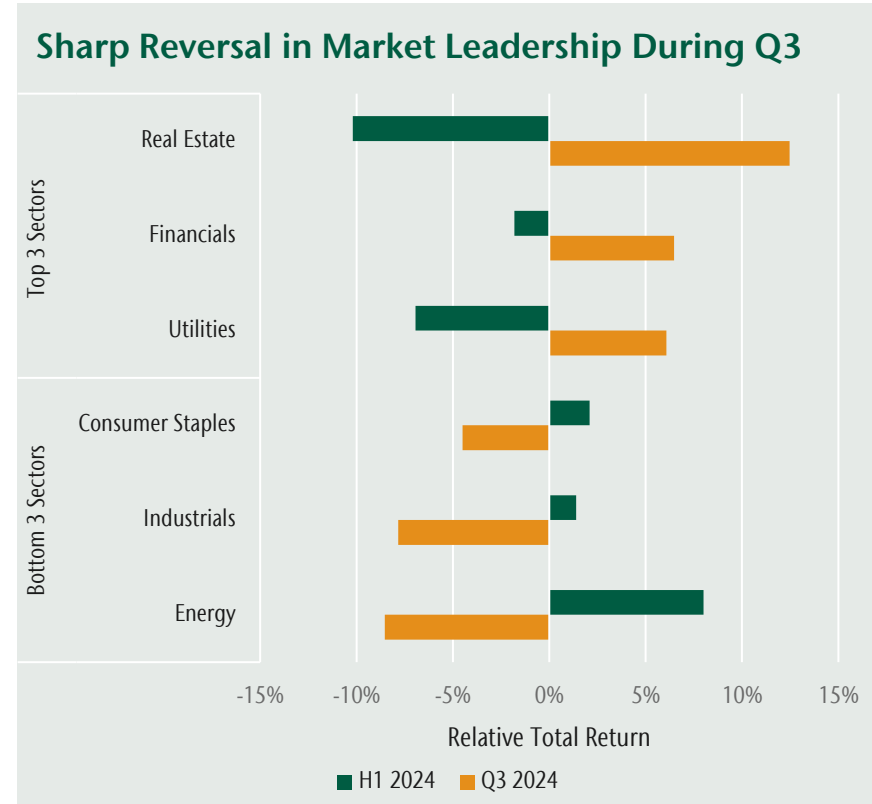
CC&L Multi-Asset Institutional Portfolios

CANADIAN EQUITY

Market Review



Source: S&P Global Intelligence



Source: S&P Global

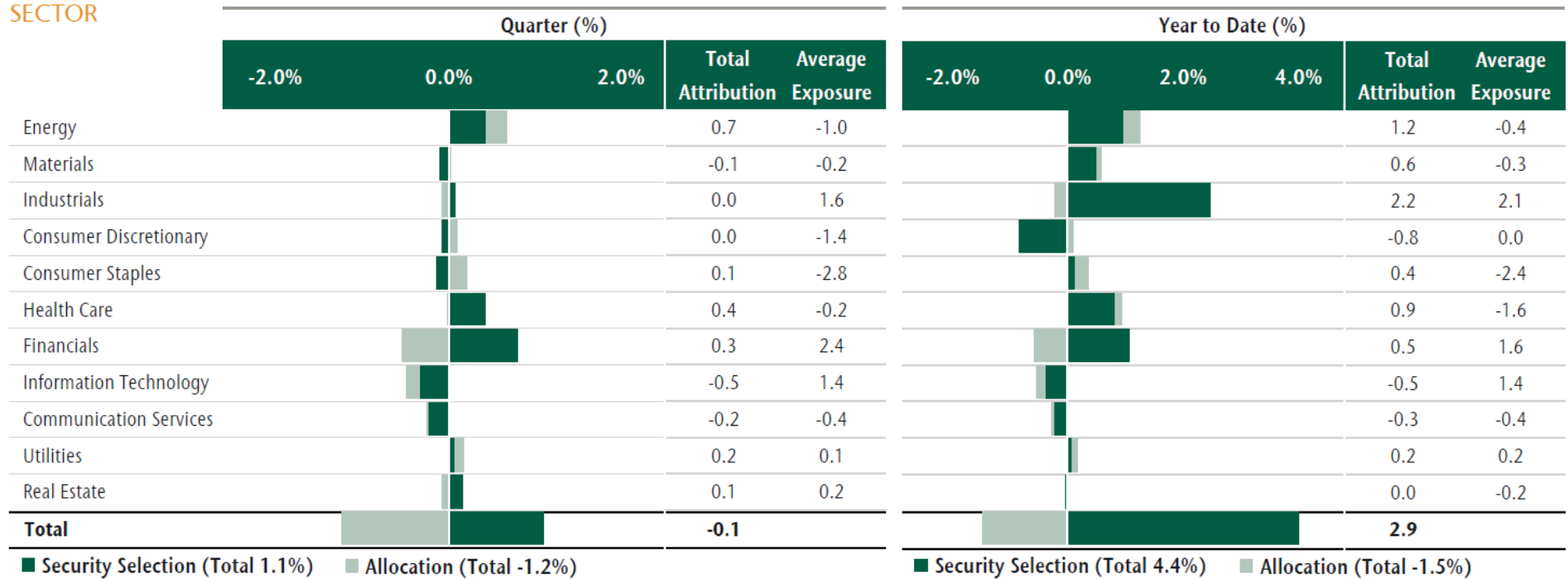
CANADIAN EQUITY

Performance Attribution

CC&L Q Canadian Equity Extension

	Fund	Index
Q3 2024	10.5%	10.5%
YTD 2024	20.3%	17.2%

SECTOR



CANADIAN EQUITY

Performance Attribution

SRA Canadian Equity Fund

	Fund	Index
Q3 2024	11.7%	10.5%
YTD 2024	15.9%	17.2%

Sector	QTD				YTD			
	Benchmark	Sector Allocation	Security Selection	Benchmark	Sector Allocation	Security Selection		
Energy (ex Pipelines)	-6.09%	0.2%	-0.1%	10.90%	0.0%		0.3%	
Pipelines	16.85%	0.0%	0.4%	25.21%	0.0%		0.2%	
Materials (ex Gold & Precious Metals)	5.41%	-0.1%	0.1%	20.85%	0.2%	-1.3%		
Gold & Precious Metals	16.45%	-0.2%	0.1%	31.70%	-0.5%	-0.2%		
Industrials (ex Road & Rail)	2.80%	0.1%	0.4%	16.82%	0.0%	-0.1%		
Road & Rail	2.50%	0.1%	0.0%	3.97%	0.1%	0.0%		
Consumer Discretionary	7.78%	-0.2%	-0.2%	10.82%	-0.4%	-0.8%		
Consumer Staples	6.00%	0.2%	0.1%	14.63%	0.1%	0.2%		
Health Care	16.53%	0.0%	0.0%	12.31%	0.0%	0.0%		
Real Estate	22.97%	0.0%	0.1%	17.88%	0.0%	0.1%		
Financials	16.98%	0.2%	0.2%	21.95%	0.2%	0.5%		
Information Technology	14.06%	-0.2%	0.0%	12.92%	0.2%	-0.2%		
Communication Services	10.54%	0.0%	0.3%	-2.47%	-0.4%		0.2%	
Utilities	16.58%	-0.1%	-0.2%	15.54%	0.0%		0.3%	
Cash		-0.1%	0.0%		-0.2%		0.0%	
Total		-0.1%	1.3%		-0.5%	-0.8%		

CANADIAN EQUITY

Performance Attribution

PCJ Canadian Equity Fund

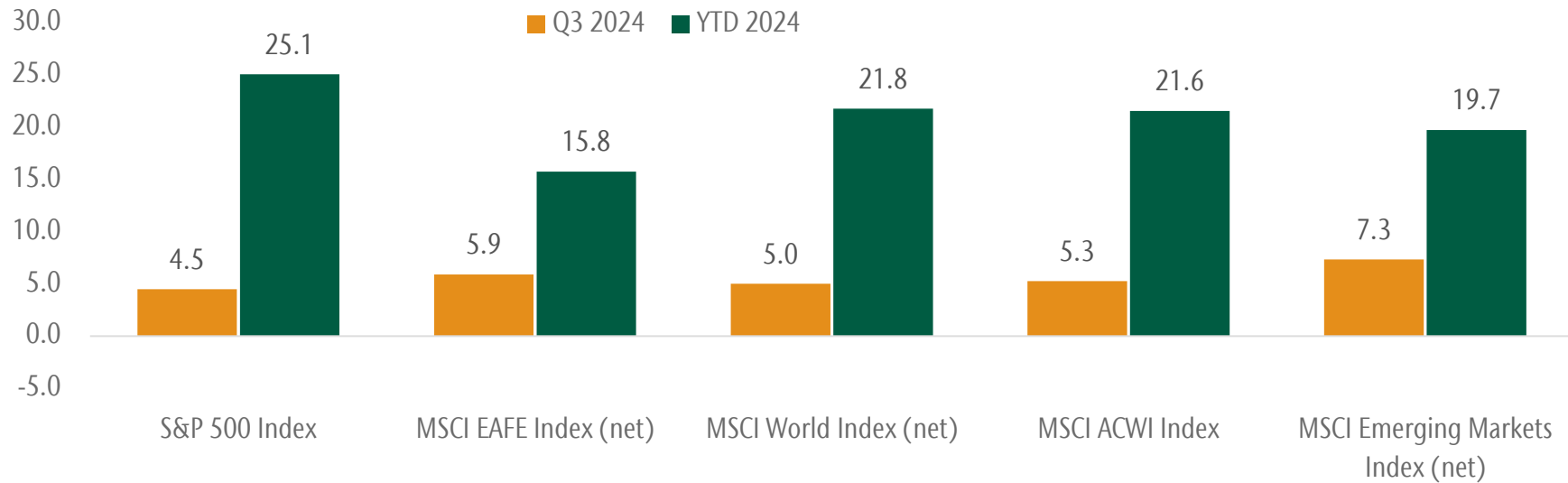
	Fund	Index
Q3 2024	11.3%	10.5%
YTD 2024	19.2%	17.2%

Sector	Benchmark*	QTD		YTD	
		Sector Allocation	Security Selection	Sector Allocation	Security Selection
Energy	2.0%		0.1%	-0.2%	0.1%
Materials	12.2%	0.0%		0.0%	
Industrials	2.7%	-0.3%		0.5%	1.5%
Consumer Discretionary	7.8%		0.1%	0.0%	0.1%
Consumer Staples	6.0%		0.1%	-0.1%	-0.3%
Health Care	16.5%		0.3%	0.2%	0.8%
Financials	17.0%	-0.2%		-0.1%	0.5%
Information Technology	14.1%	0.0%		0.0%	-0.2%
Communication Services	10.5%	0.0%		-0.1%	-0.3%
Utilities	16.6%	0.0%		0.4%	0.2%
Real Estate	23.0%		0.1%	0.1%	-0.1%
Cash		0.0%		0.0%	0.0%
Total			0.1%	0.7%	-0.2%

*Benchmark: S&P/TSX Composite Index

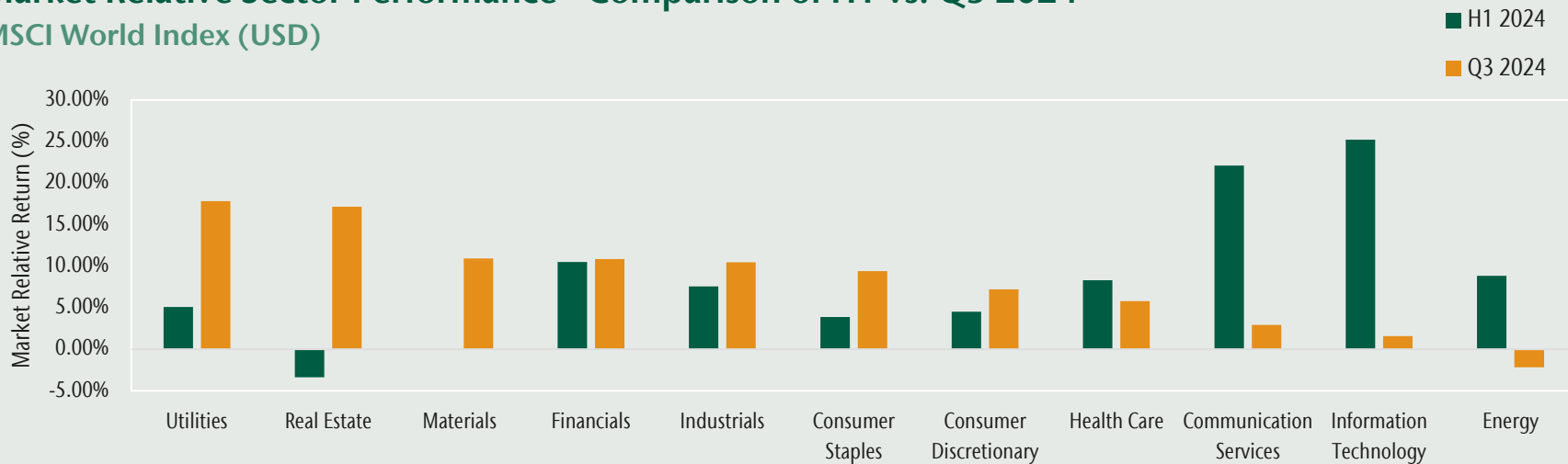
GLOBAL EQUITY

Market Review



Market Relative Sector Performance - Comparison of H1 vs. Q3 2024

MSCI World Index (USD)



As of September 30, 2024. Q3 2024 and YTD 2024 index returns in the top table are shown in CAD\$.
 Source: MSCI, S&P, Connor, Clark & Lunn Investment Management Ltd.

GLOBAL EQUITY

Performance Attribution

NS Partners International Equity Fund

	Fund	Index
Q3 2024	3.6%	6.0%
YTD 2024	12.7%	16.3%

ATTRIBUTION BY SECTOR

	Allocation	Selection	Net impact
Energy	0.1%	-0.1%	0.0%
Materials	0.1%	0.1%	0.1%
Industrials	0.0%	0.0%	0.0%
Consumer discretionary	0.1%	0.4%	0.4%
Consumer staples	0.0%	-0.3%	-0.3%
Health care	-0.1%	-0.6%	-0.7%
Financials	-0.2%	-0.1%	-0.3%
Information technology	-0.8%	-0.3%	-1.1%
Communication services	-0.1%	-0.1%	-0.2%
Utilities	-0.2%	0.0%	-0.2%
Real estate	0.1%	-0.3%	-0.2%
Cash	0.0%	0.0%	0.0%

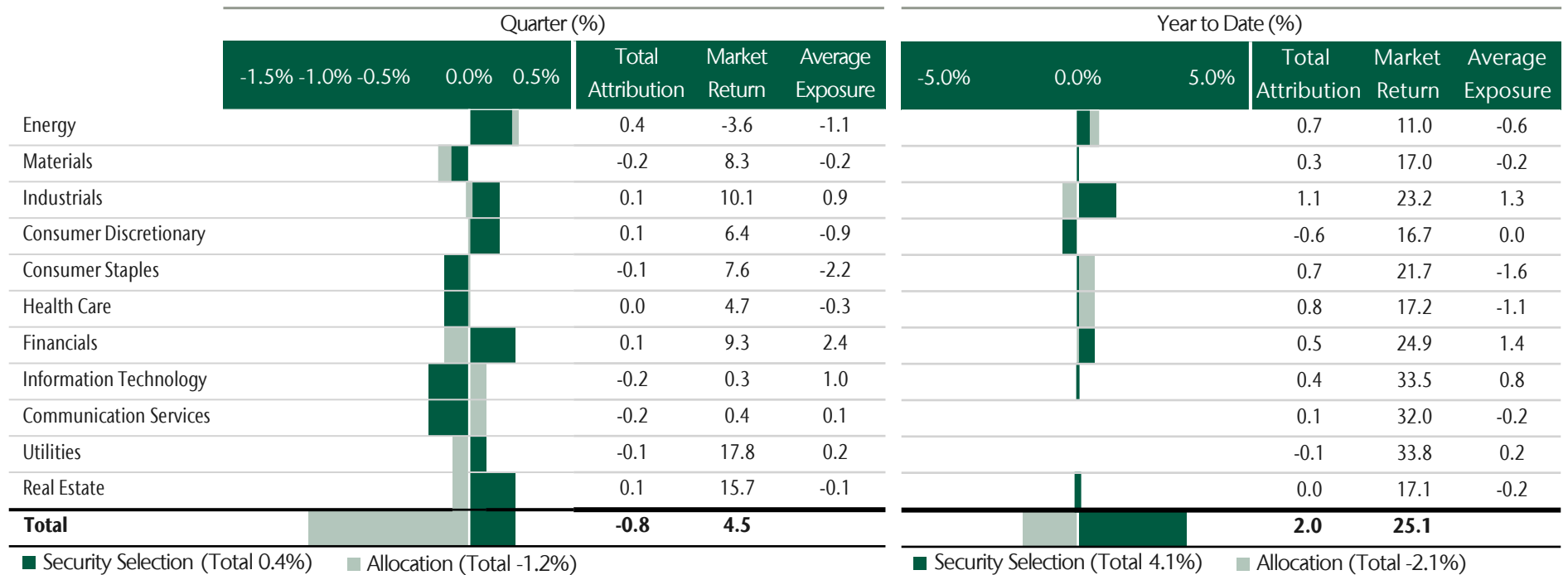
GLOBAL EQUITY

Performance Attribution

CC&L Q US Equity Extension Fund

	Fund	Index
Q3 2024	3.6%	4.5%
YTD 2024	26.8%	24.9%

SECTOR



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

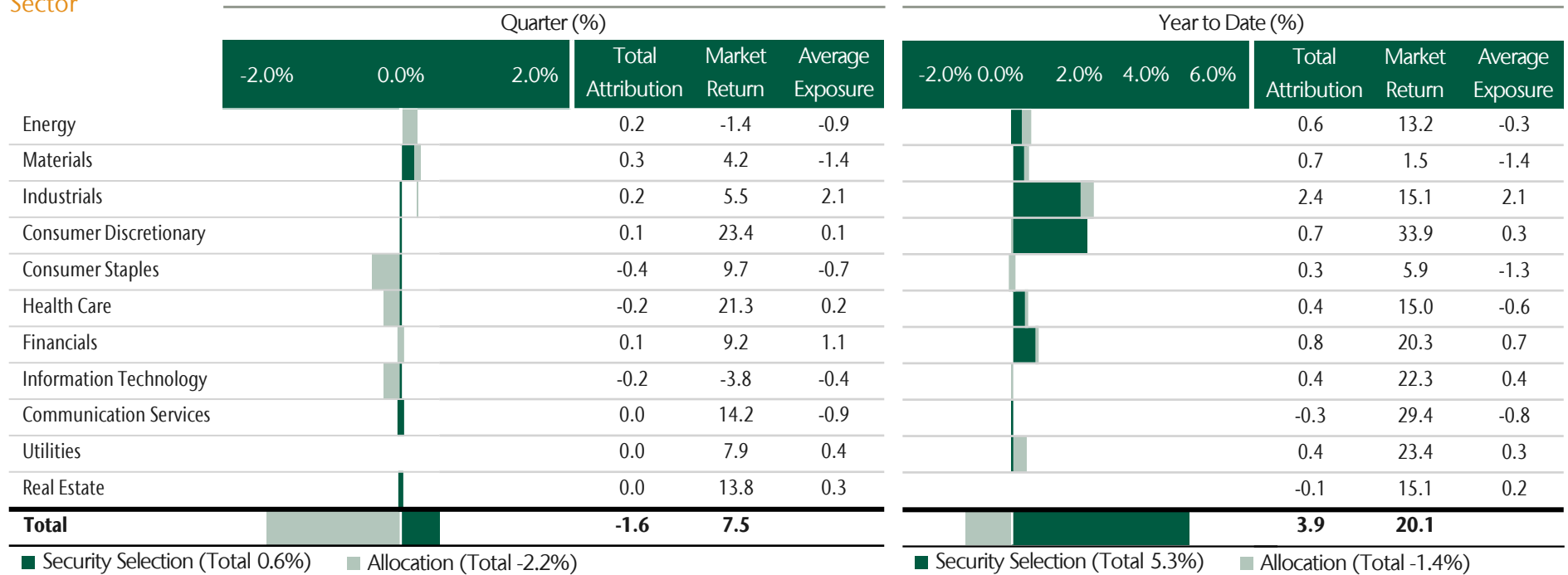
EMERGING MARKETS EQUITY

Performance Attribution

CC&L Q Emerging Markets Equity Fund

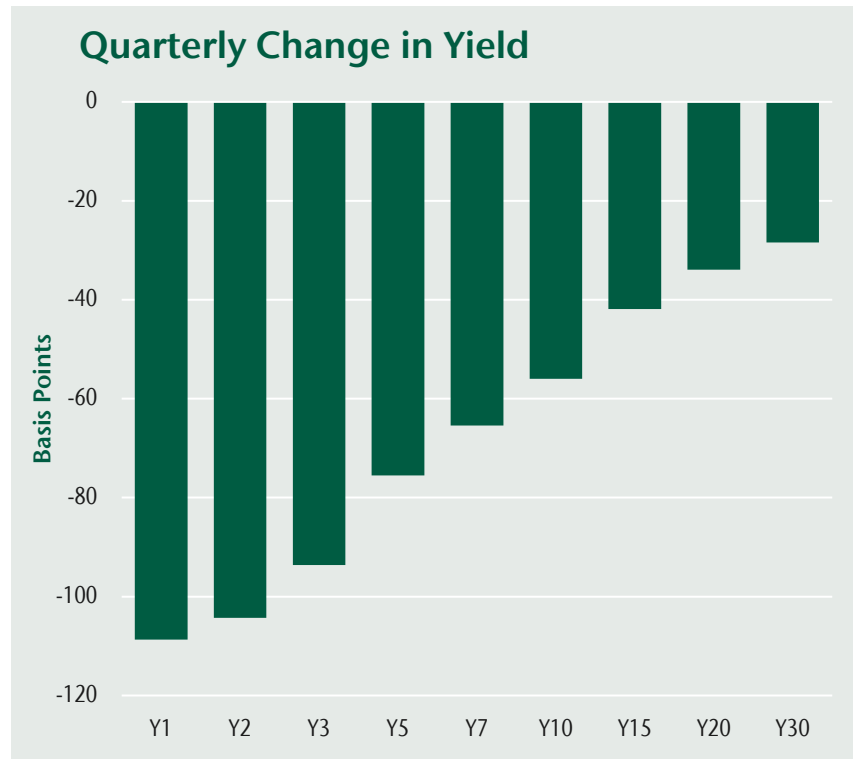
	Fund	Index
Q3 2024	5.9%	7.3%
YTD 2024	23.9%	19.7%

Sector

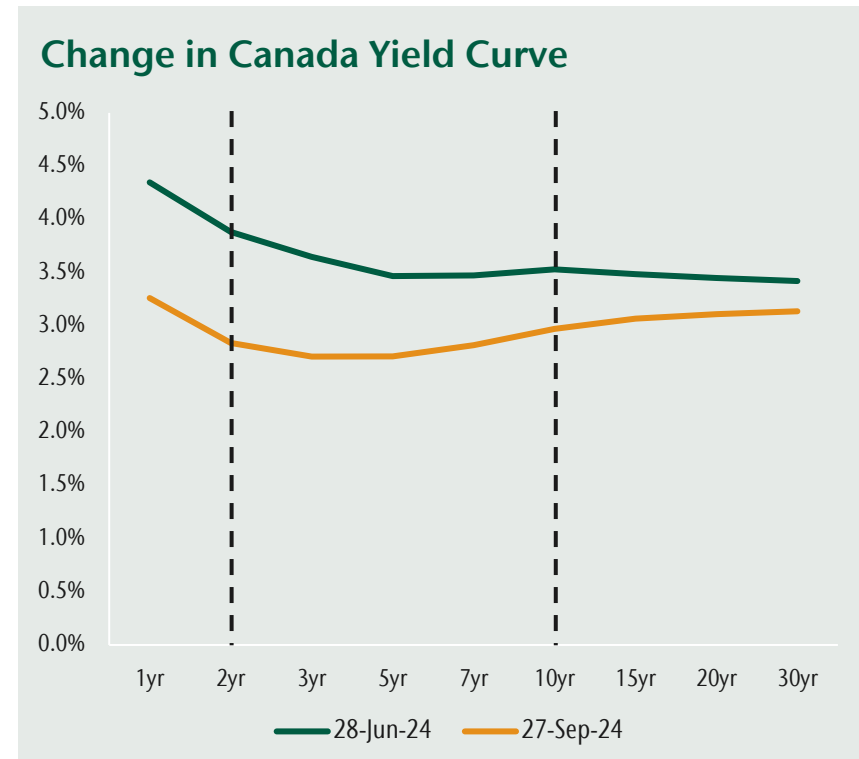


FIXED INCOME

Market Review & Performance Attribution



Source: Bank of Canada, Macrobond



Source: Bank of Canada, Macrobond

CC&L Long Bond Fund

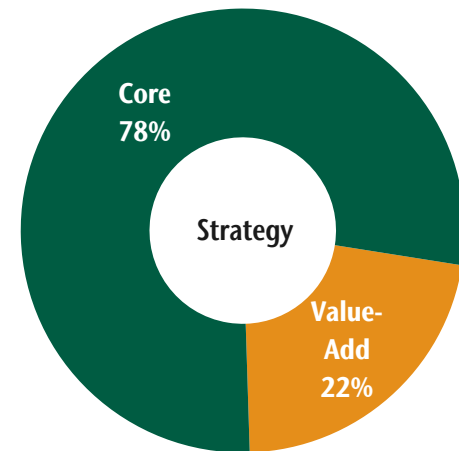
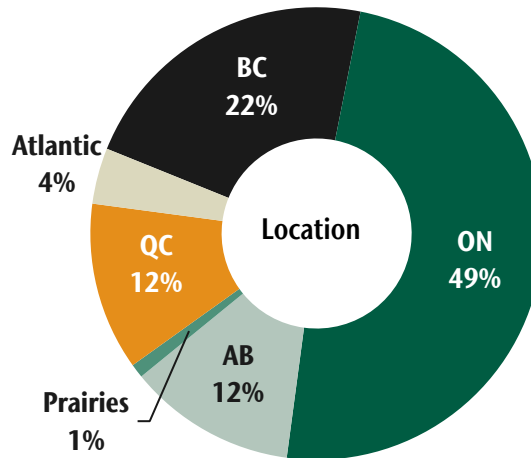
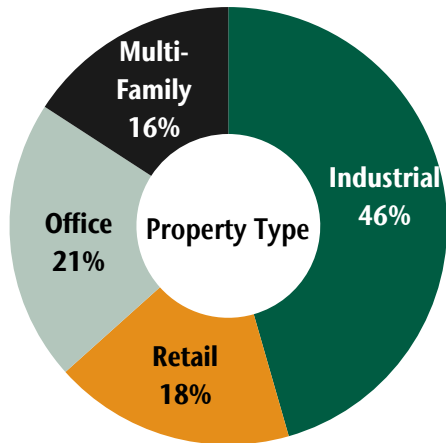
	Fund	Index	Macro Decisions	Security Selection
Q3 2024	6.0%	5.7%	Positive	Small positive
YTD 2024	3.1%	2.2%	Strong positive	Positive

REAL ESTATE

Q2 2024

	Fund*	Benchmark**	Diversification	Occupancy	Q3 2024 Capital Call
Q2 2024	0.8%	2.0%	316 properties*	91% at end of June 2024	Portfolio of 2 industrial & 2 retail properties Development stage multi-family rental property
YTD 2024	1.5%	4.0%			

Portfolio Characteristics*



* As of June 30, 2024.

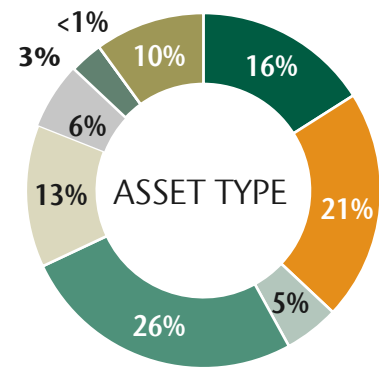
** Canada CPI + 4%.

INFRASTRUCTURE

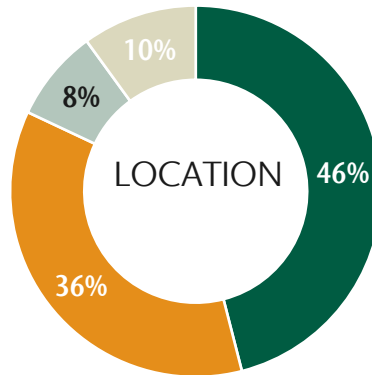
Q2 2024

	Fund*	Benchmark**	Pipeline*	Q3 2024 Capital Call
Q2 2024	1.3%	2.2%	Over \$2.0 billion of opportunities under review	Twin City Transportation
YTD 2024	4.6%	4.5%		

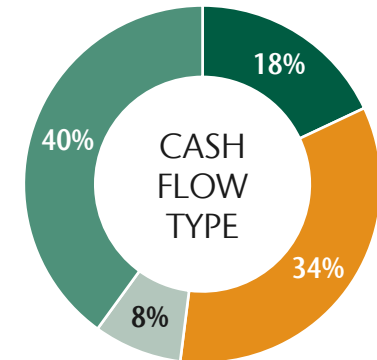
Portfolio Characteristics^{1,2}



- Solar
- Wind
- Hydro
- Rail
- Student Transport
- Social
- Road
- Hydrogen
- Airport



- Canada
- United States
- Chile
- Bermuda



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

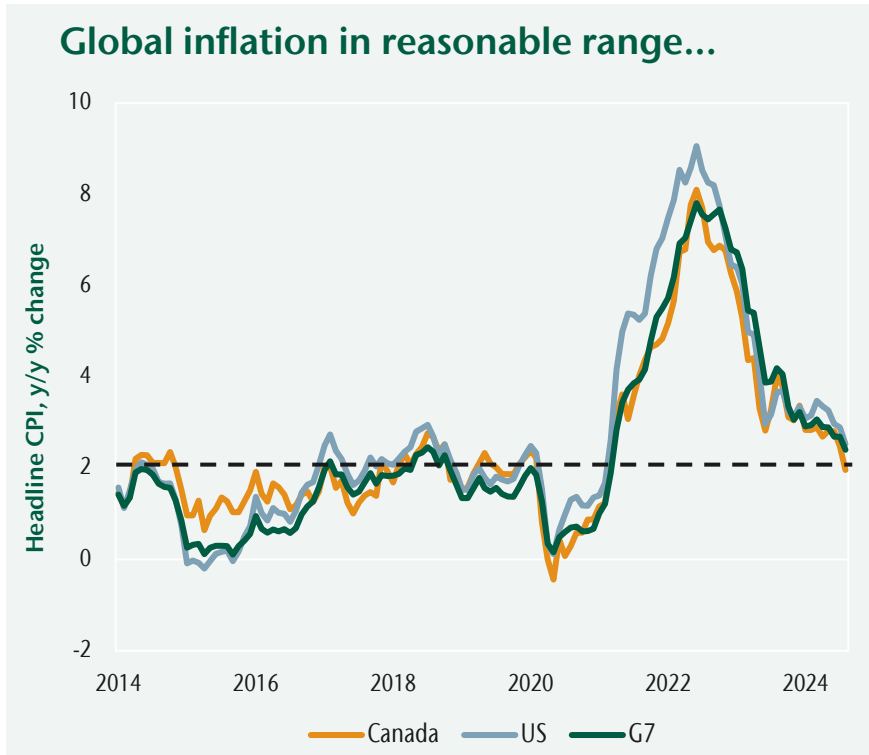
¹ Based on percentage of estimated Fund NAV at June 2024. Totals may not add to 100% due to rounding.

²“Stabilized Pricing Regime” refers to the Distributed Solar Portfolios (8% of NAV), which operate under the Pequeños Medios de Generación Distribuida (PMGD) stabilized pricing regime in Chile. Power is sold to the grid at the stabilized price and purchased by a large pool of buyers consisting of local utilities and generators. ‘Fixed Price Service Contracts & Other’ primarily represents CC&L Infrastructure’s rail assets (26% of NAV) and Landmark Student Transportation (13% 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.

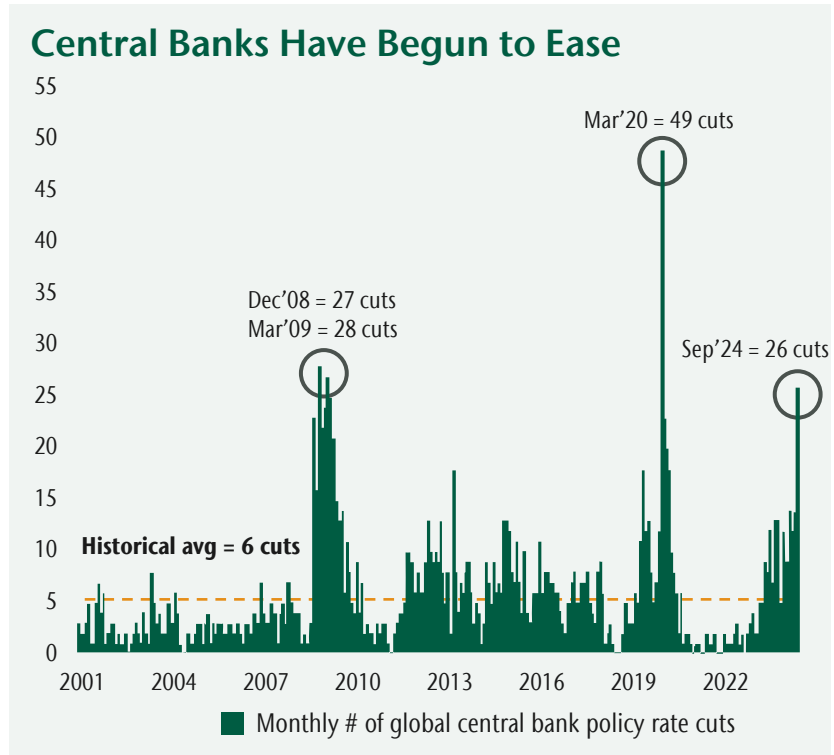
* As of June 30, 2024. Fund returns are presented net of fees and expenses.

** Canada CPI +5%.

ECONOMIC PICTURE & OUTLOOK



Source: CC&L Investment Management, OECD, StatsCan, BLS, Macrobond



Source: BEA, StatsCan, Macrobond

ASSET CLASS POSITIONING

FIXED INCOME

- Modest short duration, yield curve steepening bias reduced

SYSTEMATIC EQUITIES

- Investment opportunity remains close to its long-term average level, systematic forecast risks slightly higher than long-term average levels

FUNDAMENTAL EQUITIES

- Canadian value: Continue to focus on attractively valued companies with good risk adjusted upside potential
- Canadian growth: Balanced cyclical exposure remains given the dynamic nature of the current interest rate environment
- International: Given cautious outlook on global growth, continue to favour IT and defensive sectors while remaining underweight cyclicals

REAL ESTATE & INFRASTRUCTURE

- Real estate: Continue to be highly selective when pursuing new investments, finding attractive opportunities in strong assets with stable cash flows
- Infrastructure: Robust pipeline of new investment opportunities under various stages of review, including clean energy and energy transition assets, and potential follow-on investments



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:



ECKLER

Brandon University Retirement Plan

Fall 2024 Member Info Session

December 2024

Canadians' thoughts on Retirement

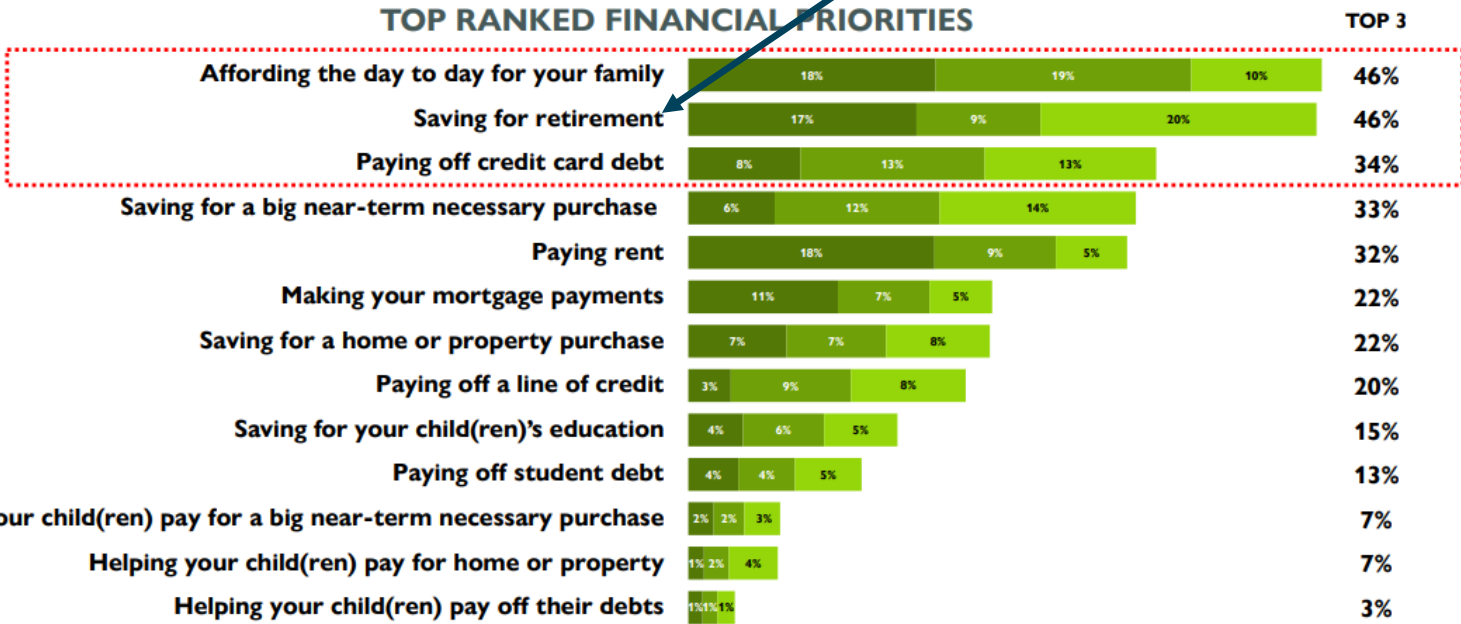
Financial anxiety is a growing concern for Canadians, with 61% of Canadians saying they are afraid of running out of money during retirement¹

66% of Canadians aged 50+ say they are either not in a financial position to retire or are unsure about whether they can afford to retire when they want to²

Canadians' thoughts on retirement

#2 - Saving for retirement

Affording the day-to-day for family is the top ranked financial priority, followed by saving for retirement



9 Please rank the current financial priorities you selected from highest to lowest according to how important each are. Base: Non-retired (n=1,448)



You have a Pension Plan!

Your pension is a **GREAT BENEFIT!**

FACT: Less than 1/3 of the Canadian labour force has a pension plan of any kind.



Agenda

1. Brandon University Retirement Plan
 - a) Recent (2024) Plan Changes
 - b) Overview of Plan Provisions & Examples
2. Online Calculator
3. Government Benefits and Taxes
4. Expenses and Longevity

Brandon University Retirement Plan

History and Governance

- The Plan was established April 1, 1974
- The Plan is governed by a Trust Agreement
 - The Retirement Plan is administered by Trustees (appointments by the University, Associations, and Union)
- The Pension Fund is held in trust for its members and is protected by the Regulations under the Manitoba Pension Benefit Act and the Income Tax Act

What's New?

Recent Plan Changes

The Plan was recently amended to:

- Increase the benefit accrual rate for earnings below the maximum Canada Pension Plan earnings,
- Increase the Plan Maximum Pension, and
- Increase the member and University contribution rate.

Recent Plan Changes

Increased Benefit Accrual Rate

Your pension from the Plan at your normal retirement date is determined used a formula that is based on your earnings and years of credited service in the Plan

Before Amendment

Annual pension at your normal retirement date

= 2% x Final Average Earnings x Years of Credited Service

minus

0.6% x CPP Average Earnings x Years of Credited Service since January 1, 1990

After Amendment

Annual pension at your normal retirement date

= 2% x Final Average Earnings x Years of Credited Service

minus

0.4% x CPP Average Earnings x Years of Credited Service since January 1, 1990

Final Average Earnings means the annual average of the member's Basic Salary in the 60 months when such salary was the highest during the 12 years prior to retirement.

CPP Average Earnings means The annual average of the member's Basic Salary up to the YMPE in the same 60 months used to calculate the Final Average Earnings.

Recent Plan Changes

Plan Maximum Pension

Your pension is subject the Plan Maximum Pension Limit.

Before Amendment

Maximum Annual Pension

= \$1975 multiplied by your years of Credited Service

After Amendment

Maximum Annual Pension

= \$2,210 x years of Credited Service up to December 31, 2022

plus

63% of the Income Tax Act DB dollar limit multiplied by your years of Credited Service after December 31, 2022

If the funded ratio of the Plan should fall below 105%, the Maximum Pension will be frozen until such time as the funded ratio subsequently increases above that level.

Recent Plan Changes

Member Contributions

Prior to January 1, 2025 (Before Amendment)

8.0%	of Basic Salary up to YBE (\$3,500)
6.2%	of Basic Salary from the YBE (\$3,500) to the YMPE (\$68,500 in 2024)
8.0%	of Basic Salary in excess of the YMPE (\$68,500) subject to a limit

On and After January 1, 2025 (After Amendment)

8.0%	of Basic Salary up to YBE (\$3,500)
8.0%	of Basic Salary from the YBE (\$3,500) to the YMPE (\$68,500 in 2024)
8.0%	of Basic Salary in excess of the YMPE (\$68,500) subject to a limit

Option to cease member contributions and pension accrual at age 65

Year's Basic Exemption (YBE) and the Year's Maximum Pension Earnings (YMPE) are the minimum and maximum amount of annual earnings upon which benefits and contributions for the purpose of the basic CPP are based

*Year's Maximum Contributory Earnings is the total of the Plan Maximum Pension for the year multiplied by 50 **plus** 20% of the YMPE for the year – in other words, the level of earnings that equates to the maximum pension under the plan*

What else do I need to know about the plan changes?

- **Past Service Pension Adjustments** (“PSPA”) will be reported to CRA in due course.
- PSPAs will reduce your RRSP room
- In many cases, RRSP room could be negative after the PSPA.
- The PSPAs are classified as “exempt from certification” meaning you are allowed to go into negative RRSP room with no penalty and no requirement to make room via withdrawals.
- New RRSP room will accrue as usual, and RRSP contributions could resume once the negative balance is eliminated.

RRSP room is reduced by your **Pension Adjustment** (“PA”) from the Plan. This is reported annually on your T4.

Increasing past benefits means your prior PAs need to be increased as well.

Talk to your tax and financial advisors!

Brandon University Retirement Plan

Overview of Key Plan Provisions & Examples

- What do I contribute?
- What happens if I leave before retirement?
- What happens if I die?
- When can I retire?
- What will I receive at retirement?

Member Contributions

➤ Prior to January 1, 2025

8.0%	of Basic Salary in excess of the YMPE (\$68,500) subject to a limit
6.2%	of Basic Salary from the YBE (\$3,500) to the YMPE (\$68,500 in 2024)
8.0%	of Basic Salary up to YBE (\$3,500)

➤ On and after January 1, 2025

8.0% of Basic Salary subject to the Year's Contributory Maximum Earnings

Member Contributions

Example (based on old contribution rates):

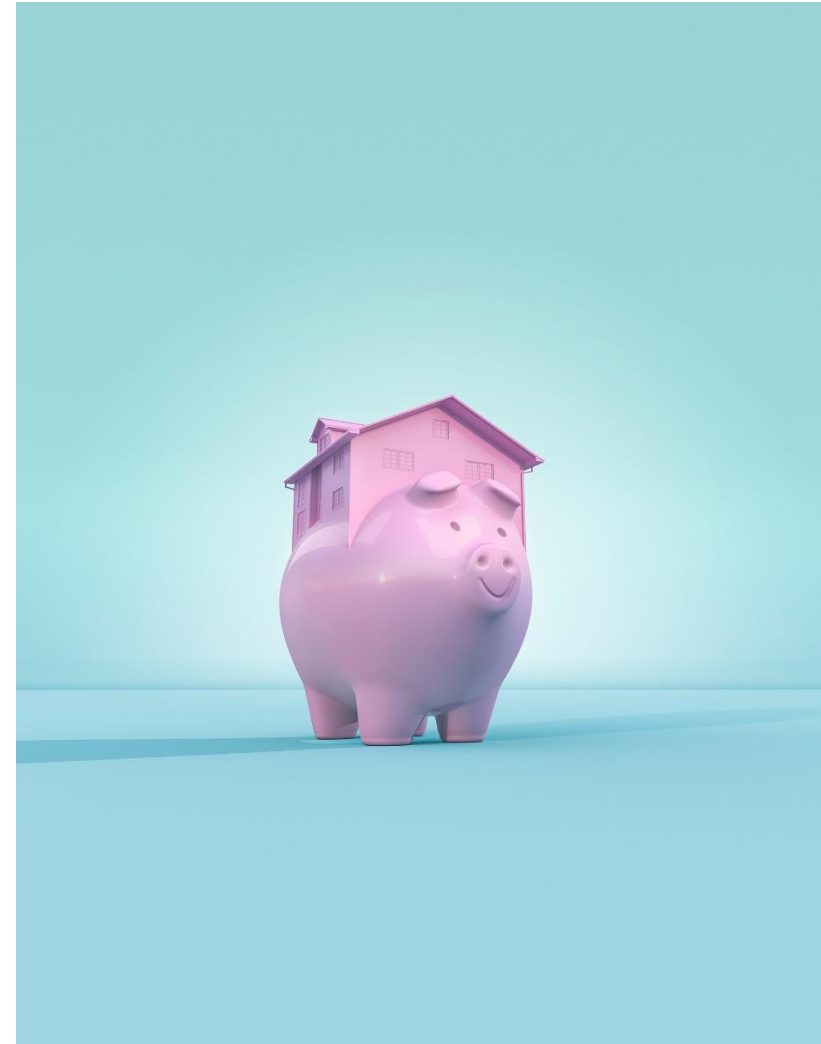
- Earnings of \$70,000
 - = $8.0\% \times \$3,500 + 6.2\% \times (\$68,500 - \$3,500) + 8.0\% \times (\$70,000 - \$68,500)$
 - = $\$280 + \$4,030 + \$120$
 - = $\$4,430$

Example (based on new contribution rate):

- Earnings of \$70,000
 - = $8.0\% \times \$70,000$
 - = $\$5,600$

University Contributions

- Brandon University is required to contribute the same as each member contributes plus....
- Any additional amounts to satisfy any funding requirements dictated by the plan document or regulations



Contributing beyond age 65

New in 2023 members working beyond age 65 can choose to stop contributing to the pension plan

Credited service and final average earnings continue to increase only if you choose to continue contributions

If you choose to contribute:

- Retirement pension will be the greater of:
 - Accrued pension with additional service and any increases to final average earnings, and
 - Accrued pension when contributions stopped, actuarially increased to pension commencement date

If you choose not to contribute:

- Retirement pension will be the accrued pension when contributions stopped, actuarially increased to pension commencement date

Contributing beyond age 65

The pension is based on **total service** and **final average earnings**

- Wage increases affect **ALL** years of pension.
- After contributions stop, further service and wage increases will not count.

Decision to stop contributing is **final**

- But you can stop contributing at any time after age 65

The correct choice depends on many factors such as service, future wage increases, actuarial assumptions and personal circumstances

- Rule of thumb – actuarial increase is roughly 5% - 8% p.a.
 - Very short service employees will gain from continuing to contribute
 - Very long service employees most likely better to stop
 - Cloudy in the middle

Termination of Employment

- If you leave the University prior to eligibility for retirement, you are entitled to a deferred pension payable at age 65 based on the formula pension
- You may either:

- (a)
 - Leave the deferred pension in the Plan, or
- (b)
 - Transfer the value of the pension to a Locked-in Retirement Account (LIRA)

Termination of Employment

- If you leave the deferred pension in the Plan then:

Your deferred pension is increased annually prior to retirement when the net investment return on the fund exceeds 6.0%

- Cost of living increases have occurred over the past few years

May elect to commence the deferred pension as early as 55 but reductions may apply depending on age and service

- You can start your pension before 65 with a reduction
 - No reduction at age 60 when age plus service equals 85

Pre-retirement Death Benefit

- **If no spouse** – your beneficiary is entitled to the commuted value of the pension accrued to date of death payable as a taxable lump sum

- **If you have a spouse (married or common-law partner)** – the spouse is entitled to the commuted value of the pension (unless waived by prescribed form)
 - No cash permitted, spouse may start pension from plan or transfer the value to
 - Locked-In Retirement Account (LIRA)
 - Life Income Fund (LIF)
 - Taxable only on the income received each year

Retirement Dates

Early	Normal	Postponed
<ul style="list-style-type: none"> • Before Normal Retirement of age 65 but after age 55 • Unreduced at age 60 & 85 points 	<ul style="list-style-type: none"> • First of the month following age 65 	<ul style="list-style-type: none"> • Any date after age 65, member contributions and service accruals becomes optional • Must begin pension prior to the end of the calendar year in which you turn 71

Benefits on Retirement

Normal Retirement

- Annual pension at member's Normal Retirement Date
= 2% x Final Average Earnings x Years of Credited Service
minus
0.4% x CPP Average Earnings x Years of Credited Service since January 1, 1990

Final Average Earnings means the annual average of the member's Basic Salary in the 60 months when such salary was the highest during the 12 years prior to retirement.

CPP Average Earnings means The annual average of the member's Basic Salary up to the YMPE in the same 60 months used to calculate the Final Average Earnings.

Normal Retirement - Example 1

- Member retires at Dec 31, 2024 (age **65**):
 - 25 years Credited Service
 - Final Average Earnings (FAE) = \$50,000
 - CPP Average Earnings (CPPAE) = \$50,000

= 2% x FAE x credited service – (0.4% x CPPAE x credited service)

= (2% x \$50,000 x 25) – (0.4% x \$50,000 x 25)

= **\$20,000 annual (or \$1,667 per month)**

Benefits on Retirement

Normal Retirement - Example 2

- Member retires at Dec 31, 2024 (age **65**):
 - 30 years Credited Service
 - Final Average Earnings (FAE) = \$100,000
 - CPP Average Earnings (CPPAE) = \$64,060

= 2% x FAE x credited service – (0.4% x CPPAE x credited service)

= (2% x \$100,000 x 30) – (0.4% x \$64,060 x 30)

= **\$52,313 annual (or \$4,359 per month)**

Benefits on Retirement

Early Retirement

➤ Unreduced

Based on rule of 85:

- Age + Service \geq 85 and a minimum of age 60

➤ Reduced

Reduction of 1/3% per month (4% per year) from the date the member would have satisfied the “rule of 85, minimum age 60”, had employment continued, but not later than age 65

Benefits on Retirement

Early Retirement Example

- Assume a member retires at age 55 with 20 years of Credited Service.

IF the member had stayed to age 60, they would have satisfied Rule of 85 (Age + Service \geq 85) (**i.e., unreduced at age 60**)

Retiring five years prior to their unreduced date means a reduction of 20% (5 years x 4% per year) applies

A pension of \$2,000 per month would reduce to \$1,600 per month

Retirement Benefits (Maximum Limits)

➤ Maximum annual pension

= \$2,210 x years of Credited Service up to
December 31, 2022

plus

63% of the Income Tax Act defined benefit dollar
limit in year of, rounded to the nearest \$10,
multiplied by your years of Credited Service after
December 31, 2022*

Prior to the recent amendment, the Plan Maximum was
\$1,975 per year of credited service.

**subject to the financial status of the plan*

Benefits on Retirement

Normal Retirement Example 3

- Member retires at Dec 31, 2024 (**age 65**):
 - 30 years Credited Service
 - 28 years prior to December 31, 2022
 - 2 years after December 31, 2022
 - Final Average Earnings (FAE) = \$150,000
 - CPP Average Earnings (CPPAE) = \$64,060
 - 2024 Income Tax Act Defined Benefit Dollar Limit = \$3,610

Normal Retirement Example 3 Continued

- Formula Pension
= 2% x FAE x credited service – (0.4% x CPPAE x credited service)
= (2% x \$150,000 x 30) – (0.4% x \$64,060 x 30)
= **\$82,313 annual**
- Maximum Pension
= \$2,210 x 28 + 63% x \$3,610 x 2
= \$2,210 x 28 + \$2,270 x 2 = **\$66,420 annual**

Pension is limited to \$66,420 annually

Indexing

Pensions in payment and deferred pensions are adjusted on July 1st each year by the excess of the 4-year average net investment return on the fund that exceeds 6.0% subject to a maximum increase of the Consumer Price Index.

Year	Recent Increases
2024	0.00%
2023	1.17%
2022	4.08%
2021	0.70%
2020	2.20%

Optional Forms at Retirement

No Eligible Spouse

Normal form is a lifetime pension with a guaranteed of 5 years

Can elect optional form of a 10- or 15-year guarantee

Pension will be less for both optional forms

Determined on an actuarial equivalent basis to the normal form above

Optional Forms at Retirement

Eligible Spouse

Normal form is a Joint and 66 2/3% survivor pension payable to your spouse for life upon your death

Can elect optional form of a guarantee of 10 or 15 years with the Joint & 66 2/3% survivor pension or a

Joint & 100% survivor pension with or without the 15-year guarantee

Pension will be less for optional forms

Determined on an actuarial equivalent basis to the normal form above

On-Line Pension Calculator

<https://brandonu.pension-estimate.com/>

- Web-based pension calculator designed to project your pension to a future retirement date
- Exclusively for members of the Brandon University Retirement Plan
- Ensure you have your most recent Annual Pension Statement to use the calculator



Government Benefits



Government Benefits

- In addition to the Brandon University pension, you may also receive a pension from the CPP as early as age 60 and Old Age Security (OAS) at age 65
- The maximum pension at age 65 in 2024 under the CPP is \$1,364.60 per month and the maximum pension from OAS at November 2024 is \$727.67 per month
- For more details on these programs you should contact Service Canada, at 1-800-277-9914

Canada Pension Plan (CPP)

Contributions are required for all working Canadians between age 18 and 65

- Fully financed by equal employee and employer contributions
- Your pension is based on earnings from age 18 to 65
- Contributions are currently 5.95% (x 2) on earnings up to \$68,500 (maximum is \$3,867.50 for 2024)
- Second additional CPP (CPP2) contributions of 4% (x2) on earnings above \$68,500 up to \$73,200 (max. \$188)
- CPP benefit to replace 25% of earnings on which contributions were based (increasing to 33%)

CPP Reform - Overview

CPP is being expanded to increase income replacement percentage from 25% to 33%

Phase-in of increased CPP contribution rate for both employees and employers

2019



Contribution
increases to:
5.1%

2020



Contribution
increases to:
5.25%

2021



Contribution
increases to:
5.45%

2022



Contribution
increases to:
5.7%

2023



Contribution
increases to:
5.95%

Benefits

Canada Pension Plan (CPP)

When CPP can start:

Earliest start age: 60 (pension reduced by 7.2% /year or 0.6%/month) ► 36% less!

Latest start age: 70 (pension increased by 8.4% /year or 0.7%/month) ► 42% more!

	Maximum pension	Average Canadian pension in pay
For someone turning age 65 in 2024	\$16,375 per year, or \$1,364.60 per month (\$1,334.58 base + \$30.02 enhancement)	\$9,100 per year, or \$758 per month

Canada Pension Plan (CPP)

- You can start CPP at age 60 whether working or not
- If you are still working between the ages of 60 to 65, you must contribute even if drawing, after 65 optional
- Can share up to ½ of your CPP benefit with spouse
 - Spouse must be age 60
 - Income splitting to reduce taxes
- You can create a Service Canada account on the web to find out your CPP benefit on the web:
<http://www.servicecanada.gc.ca/> or call 1-800-277-9914
for a pension estimate

Old Age Security (“OAS”)

- 100% covered by the Federal government (general taxation)
- Eligibility is based on Canadian residency
 - Full pension after 40 years (partial after at least 10 years)
- Earliest start: age 65
- Latest start: age 70 (pension increased by 7.2%/year or 0.6%/month) ►36% more!

	Maximum Pension
For someone turning 65 in Q4 2024	\$8,732 annually or \$727.67 per month
Age 75 and over	\$9,605 annually or \$800.44 per month

Old Age Security (“OAS”)

OAS “Clawback”

- Rate of 15% of individual income over \$90,997 (the threshold)
- Starts at \$90,997 and fully clawed back at \$148,451
- “Clawback” amounts are based on 2024 net income (line 23600) – threshold is adjusted each year



Taxes On Pension Income

- Pension income is taxed using the same rates as employment income
- Retirement income is typically lower than working income and therefore lower marginal tax rates would apply

Federal tax rates for 2024

- 15.0% on the first \$55,867 of taxable income +
- 20.5% over \$55,867 up to \$111,733 of taxable income +
- 26.0% over \$111,733 up to \$173,205 of taxable income +
- 29.0% over \$173,205 up to \$246,752 of taxable income +
- 33.0% of taxable income over \$246,752

Manitoba tax rates for 2024

- 10.80% on the first \$47,000 of taxable income +
- 12.75% over \$47,000 to \$100,000 of taxable income +
- 17.40% on taxable income over \$100,000

RPP – Pension Income Splitting

Anytime after age 55
up to 50%



LIF/RRIF – Pension Income Splitting

Anytime after age 65
up to 50%



Financial Planning Tools

Service Canada has a number of financial planning and budgeting tools on their website:

www.canada.ca/en/financial-consumer-agency/services/retirement-planning.html

There is also a Retirement Calculator tool that may assist in determining if you have enough income:

www.canada.ca/en/services/benefits/publicpensions/cpp/retirement-income-calculator.html

Speak to a financial advisor!

