24

ANNUAL REPORT

WCEBP

WINNIPEG CIVIC EMPLOYEES'
BENEFITS PROGRAM

TABLE OF CONTENTS

Message from the Board of Trustees	/1
Message from the CEO	/2
Message from the former CEO	/3
Program History	/5
Program Governance	/8
Financial Highlights	/9
Member Services	/10
Membership Highlights	/11
Funded Status	/12
Key Actuarial Assumptions	/15
Five Year Financial Summary	/17
Investments	/20
Independent Auditor's Report	/25
Financial Statements	/27
Early Retirement Benefits Arrangement	/48
Long Term Disability Program Highlights	/50
Long Term Disability Plan	/51
Independent Auditor's Report (LTD)	/54
Financial Statements (LTD)	/56
Largest 50 Corporate Share Holdings	/59
Investment Managers	/59
2024 Directory	/60

MESSAGE FROM THE BOARD OF TRUSTEES

In our role as *Board Trustees of The Winnipeg Civic Employees' Pension Plan*, we're always focused on today to benefit tomorrow. This past year proved no exception.

We spent much of 2024 reviewing business plans, working on a sustainability program, preparing to handle uncertain markets—and planning the successful recruitment of our new CEO, Cheldon Angus. Welcoming him to the team was one of the year's highlights, and we look forward to working alongside him. Of course, welcoming Cheldon meant also having to say a heartfelt goodbye to Glenda Willis, who guided us as CEO for more than 20 years. On behalf of everyone, thank you, Glenda, for your tireless work and commitment.

In addition to a CEO transition, 2024 brought with it many other new faces and changes. We said hello and welcomed new Board members, who we'd like to thank for stepping forward. And we said goodbye to some longstanding Board members, who we're indebted to for their service. We also hired a new actuarial firm, transitioned the day-to-day administration of the City of Winnipeg's group life insurance plans back to the City of Winnipeg, and continued to work on the sustainability amendments for the Pension Trust Agreement. Through it all, our incredible team acted quickly and efficiently, delivering uninterrupted services to members, as only the right people in the right place can. On behalf of the *Board*, we would like to extend a big thank-you to our entire team for the way they expertly navigated all the changes this past year. Please know that your care and diligence made all the difference to our *Plan* Members and stakeholders.

Global economic growth was modest in 2024. The *Program's* investment portfolio earned a one-year rate of return of 13.9%, surpassing the *Program's* policy benchmark by 0.63%.

Over the long term, the *Program's* investment performance remains stable. The portfolio delivered 8.4% annualized over four years, exceeding the policy benchmark by 1.3 percent, and 8.4% annualized over ten years, outperforming the benchmark by 1.0 percent. This solid performance in uncertain times demonstrates both the resilience and strong financial stewardship of the *Program*.

We're pleased that our healthy funded status allowed the cost-of-living adjustment (COLA) to remain at 80% of the year-over-year increase in the Consumer Price Index (CPI) for Canada (measured as at March 31, 2025). Although COLA continues to be paid out at 80%, we remind you that the COLA rate granted to pensions in pay and deferred pensions is not guaranteed and may gradually decline over time from 80% to 50% of the annual percentage increase in CPI if the *Program's* funding position changes.

As we look ahead to 2025 and beyond, we are grateful to all the Board Members and CEOs, past and present, who have helped shape *The Winnipeg Civic Employees' Benefit Program* into the resilient and responsive organization it is today. Your dedication to our members' needs has been key to ensuring that their benefits are well-managed, reliable, and secure. Thank you all.

Sincerely,

CHRIS CARROLL and ROBERT LABOSSIERE

MESSAGE FROM THE CEO, CHELDON ANGUS

Trust, integrity, equity, respect, service. These five core values are not just words on a page – they guide everything we do at *The Winnipeg Civic Employees' Benefits Program.*

In my first few months here as CEO, I've seen these values reflected in the people I work with and the members we proudly serve. They shape our leadership approach, investment strategies, risk management, and governance practices – all of which contribute to the resilience of the *Program*.

The resilience was evident in 2024, a year of meaningful transition. That began with the retirement of the *Program's* Chief Executive Officer, Glenda Willis. Her more than 20 years of forward-thinking leadership positioned the *Program* to look to the future with confidence and to set new goals for becoming more agile, collaborative, and responsive to our members' needs.

The year also brought renewal across our *Board* and staff, as we thanked departing long-term members for their service and welcomed new members to the team. Though change and transitions are never without challenges, they also bring with them an opportunity for modernization, improvement, and organizational review. All of which have helped us focus on cultural alignment and fulfilling member obligations.

From a financial perspective, the *Program* remains in a strong position. As of December 31, 2024, the *Plan* is fully funded on a going-concern basis, with a funded ratio of 104.3% and net assets of $7.7 billion. This financial strength, combined with our commitment to member service and sound governance, provides confidence that the *Program* is well prepared to navigate ongoing global uncertainty and geopolitical change. Thanks to the foresight of the *Board* in initiating this work, we were also able to advance the *Program* sustainability work and launch an organizational review, both of which focus on core services, a member-centric approach, operational stability, and trust.

On a personal note, my final thoughts on the year are ones of gratitude and thanks. I have felt very supported by the *Board* and appreciate their confidence in our vision for being considered by *Plan* members and industry peers as one of the best-managed pension plan organizations in Canada.

Sincerely,

CHELDON ANGUS
CHIEF EXECUTIVE OFFICER

MESSAGE FROM THE FORMER CHIEF EXECUTIVE OFFICER

It is with tremendous pride that I share my final message as Chief Executive Officer with you, as I transition to retirement.

It has been my absolute honour to have served The Winnipeg Civic Employees' Benefits Program ("WCEBP" or the "Program") for the past 21 years. I am so very pleased with the Program's growth and strong financial position—along with the growth and development of our organization and staff.

It has been my great privilege to serve the Boards of Trustees—in support of their fiduciary obligations, and in delivering upon our mandate of providing pension and long term disability benefits to our *Program* Members. I have been so impressed by their dedication and commitment to strong governance. It, too, has been such a pleasure and so rewarding to have worked with so many great staff who work tirelessly in WCEBP's business operations and in delivering services to members.

A TIME OF REFLECTION

When I joined as Chief Executive Officer (then titled Executive Director) in July 2003 (in the very early days of joint trusteeship), my experience was characterized by a lot of "firsts," as we forged our path in joint trusteeship and as a newly created, legal entity, separate and apart from the City of Winnipeg. We approached our business by building out a formal organizational structure, while instituting strong governance and discipline in everything we did.

From an organizational perspective, much has happened since then. We developed and evolved over time by adding functional disciplines (in records management, communications, human resources, and privacy), and by adding more senior management positions (with a strategic focus) and additional professional-level and support staff positions to build breadth and depth into the organization (in investments, finance, information systems, member services, and disability benefits).

At the highest level, I was always guided by the objective of protecting the pension and long term disability benefits for our thousands of Program members and by our duty to always act solely in the best interests of the Program and Program members. This was top-of-mind as we approached every aspect of WCEBP's business, including management of assets and liabilities and management of risks.

While it is not my intention here to speak to our many improvements and achievements over time, I will touch on the Program's financial status. The Program was in a healthy financial position at the outset of joint trusteeship (in 2003) and continues to be in a healthy financial position with a funded ratio of 104.3% as at December 31, 2024. While there have been many significant challenges along the way, including the global financial crisis of 2007-2008, an extended period of low interest rates, and increasing life expectancies (which increased the Program's liabilities)—our ongoing prudent management and management of risks have been critical, and have served the Program well. So too, has a strategic vision for the long-term—which included a comprehensive strategic review concluded in 2011 (with adjustments to Program benefits and contribution levels), and similarly, a recent review of the Program's long-term sustainability (further reference to this is contained in the Message from the Board).

While my reflection, by nature, has been relative to my time with the *Program* since 2003, it is noteworthy that the origins of the City of Winnipeg pension plan date back to 1921. The forethought of those involved at that time, was, in my view, remarkable, and essentially launched a valuable benefit for our many thousands of *Plan* Members since then.

A plaque, entitled Celebrating 100 Years, is displayed proudly in our office lobby to commemorate this milestone.

MY PARTING WORDS

Let me take this opportunity to extend a most heartfelt thank-you and my sincere appreciation to our management and staff, Board of Trustees, and Committee members for everything you do, both individually and collectively, and for your contribution to the achievements of *The Winnipeg Civic Employees' Benefits Program*.

Serving as the Program's Chief Executive Officer has been my passion and has consumed my attention, in such a meaningful way, for more than 20 years. My departure was very much filled with mixed emotions—of looking ahead with a sense of fulfillment in having been part of the *Program's* success—but also melancholy in saying farewell to the many relationships I was so privileged to have had along the way.

As proud as I am to look back, I look forward with a sense of excitement. I leave the *Program* under the capable leadership of its new Chief Executive Officer, Cheldon Angus, and with the oversight of a strong *Board* of Trustees, who have so impressed me with the giving of their time and voice and their dedication and commitment.

The Winnipeg Civic Employees' Benefits Program, and its people, will always hold a special place in my heart. I wish you all the very best and a path of continued success.

Sincerely,

GLENDA WILLIS
FORMER CHIEF EXECUTIVE OFFICER

PROGRAM HISTORY

Employees of the City of Winnipeg have enjoyed a long and proud history of participation in employee pension and benefit plans in one form or another, with the current *Program's* origins dating back to 1921. Following the unification of the former municipalities into the current City of Winnipeg in 1972, the Employee Benefits Program was created. Then, in 1989, all of the prior pension plans that had existed separately for the former municipalities and the Metropolitan Corporation of Greater Winnipeg were amalgamated into the Employee Benefits Program.

The most recent major fundamental change took effect on January 1, 2003, upon commencement of the restructured *Winnipeg Civic Employees' Benefits Program* (the "*Program*") under joint trusteeship. This fundamental change took a number of years to accomplish, with the underpinnings of change dating back to December 1999 when City Council and the unions representing City of Winnipeg employees, with the exception of police officers (who have a separate pension plan), approved the restructuring of the former Employee Benefits Program. The restructuring required legislative amendment to *The City of Winnipeg Act* in 2001, Manitoba Court of Queens' Bench approval (now the Manitoba Court of Kings' Bench), and approval of regulatory authorities, which approvals were received in 2002.

The *Program* was further amended in September 2011 to address its long-term sustainability (given the cost of benefits accruing under the *Program* each year significantly exceeded the amount of employee and employer annual contributions). The changes – which became effective September 1, 2011 – included both benefit changes and contribution rate increases.

PROGRAM COMPOSITION

The *Program* is comprised of:

- The Winnipeg Civic Employees' Pension Plan, a registered pension plan under Manitoba's Pension Benefits Act and Canada's Income Tax Act
- The Winnipeg Civic Employees' Long Term Disability Plan
- The Winnipeg Civic Employees' Early Retirement Benefits Arrangement

Nine employers participate in the *Program*:

- City of Winnipeg
- Riverview Health Centre
- Manitoba Hydro (former Winnipeg Hydro employees only)
- Assiniboine Park Conservancy
- Winnipeg Convention Centre
- St. Boniface Museum
- Transcona Historical Museum
- Canlan Ice Sports Corp. (former Highlander employees only; excluding Disability Plan)
- The Board of Trustees of *The Winnipeg Civic Employees' Benefits Program*

GOVERNANCE STRUCTURE

The *Program* operates under a jointly-trusteed governance structure according to the terms and conditions of the Pension Trust Agreement and the *Disability Plan Trust Agreement* entered into by the City of Winnipeg and ten Signatory Unions.

The *Program* is governed by two boards:

- The Board of Trustees of *The Winnipeg Civic Employees' Benefits Program (Pension Fund) for The Winnipeg Civic Employees' Pension Plan and The Winnipeg Civic Employees' Early Retirement Benefits Arrangement*
- The Board of Trustees of *The Winnipeg Civic Employees' Benefits Program (Disability Fund) for The Winnipeg Civic Employees' Long Term Disability Plan*

The City of Winnipeg and the *Program* Members have equal representation on these joint *Boards*, with the Trustees being appointed equally by the City of Winnipeg and the ten Signatory Unions. The same individuals sit on both *Boards*, with the exception of one Employer Trustee and the Member Trustee on behalf of pensioners and deferred members who do not sit on the *Disability Plan Board*.

ROLE OF THE BOARD OF TRUSTEES

The *Board of Trustees* is responsible for the overall operation of the *Program*, including:

- Ensuring the *Program* is administered in accordance with the *Trust Agreement, Program Text*, and applicable legislation
- Adopting and reviewing the investment policy
- Monitoring investment performance
- Adopting and reviewing funding policy

The *Board* is also responsible for ensuring adequate financial records are maintained and for reporting annually on the operations of the *Program* to Participating Employers, unions, and *Program* Members. To discharge its responsibility, the *Board* performs in an oversight capacity with respect to all significant aspects of the management of the *Program's* operations.

BOARD COMMITTEES

The *Board* has established various committees to provide a process to assist in its decisions.

INVESTMENT COMMITTEE — The Investment Committee is responsible for determining the asset mix of the *Program* (within the parameters of the *Program's Statement of Investment Policies and Procedures*), for recommending the selection or termination of various investment managers, and for monitoring the performance of these investment managers.

The Committee is comprised of three members appointed by Employer Trustees and three members appointed by Member Trustees.

AUDIT COMMITTEE — The Audit Committee oversees the *Program's* financial reporting, and accounting policies and procedures, and makes recommendations to the *Board* in this regard.

GOVERNANCE COMMITTEE — The Governance Committee is charged with making recommendations to the *Board* on governance policies, guidelines and procedures; assessing the effectiveness of the *Board's* governance policies; and with responsibility for the orientation of new Trustees.

ADMINISTRATION

The day-to-day administration of the *Program* is carried out under the direction of its Chief Executive Officer.

SURPLUS- AND RISK-SHARING

Benefits are financed entirely by the assets (including investment earnings) of the *Program* and the contributions of the Participating Employers and the active Members.

Participating Employers and Members share in the surpluses and the risks associated with the *Program*.

Program benefits are not guaranteed by the City of Winnipeg or the other Participating Employers.

An actuarial valuation of the benefit obligations of the *Program* is carried out each year. Actuarial surpluses and funding deficiencies are dealt with in accordance with the terms of the *Pension Trust Agreement*.

A reduction in benefits and/or an increase in contributions (contribution increases are subject to agreement by the City of Winnipeg and Signatory Unions) will be required if the assets of the *Program* are not sufficient to meet the *Program's* liabilities on an ongoing basis.

The Members' share of any actuarial surpluses may be used to fund improvements in benefits or to reduce member contributions. The Participating Employers' share of any actuarial surpluses may finance (through transfers from the City Account within the *Program*) a reduction in the Participating Employers' contributions from the amounts needed to match the *Program* Members' required contributions.

PROGRAM GOVERNANCE

The *Board of Trustees* continued to operate in accordance with the *Pension Trust Agreement* and the principles and responsibilities of governance articulated in its Governance Manual. The *Board's* vision, mission, and values continue to be a guide for the *Program Administration* in delivering upon its mandate (e.g., in communication material, reviewing work processes, delivery of services to Members).

VISION, MISSION, VALUES

The Board of Trustees' Vision, Mission, and Values for the Winnipeg Civic Employees' Pension Plan.

VISION: To be considered by *Plan* members and industry peers as one of the best-managed pension plan organizations in Canada.

MISSION: To deliver the promised benefits (subject to the terms of the *Pension Trust Agreement* and the *Plan* text) to the *Plan's* members and beneficiaries.

In doing so, the *Board*:

- Maintains an effective and transparent governance structure and process encouraging a culture of excellence
- Preserves the level of benefits agreed to by all parties to the extent possible given financial and any other constraints and subject to the requirements of the *Pension Trust Agreement* and applicable law
- Promotes financial management responsibility by weighing risks and returns for each decision
- Provides high-quality administration services with a focus on Members, beneficiaries and employers
- Complies with all laws, rules, regulations, *Plan* provisions and applicable policies and guidelines
- Provides leadership and communication to *Plan* members and other stakeholders on behalf of the *Plan*
- Recognizes that the *Plan* is jointly governed between Participating Employers and Members and that this joint governance arrangement entails sharing responsibility for costs and unfunded liabilities and sharing the benefit of any actuarial surpluses

TRUST • INTEGRITY • EQUITY • RESPECT • SERVICE

FINANCIAL HIGHLIGHTS

104.3%

FUNDED RATIO

$7.7B

NET ASSETS
(FOR THE PLAN)

$923M

NET INVESTMENT INCOME
(FOR THE PLAN)

13.9%

2024 RATE OF RETURN

8.4%

4-YEAR ANNUALIZED
RATE OF RETURN

8.4%

10-YEAR ANNUALIZED
RATE OF RETURN

*Figures rounded to one decimal or nearest million as appropriate

MEMBER SERVICES

Serving our nearly 20,000 Members is at the core of everything we do at WCEBP.

In our Member Services unit, we are committed to the accurate and timely delivery of information to help Members make informed decisions, while efficiently processing their pension benefits.

To achieve this, our staff must possess strong customer service skills in addition to being savvy in the technical aspects of the Pension Plan—a combination that takes time and experience to develop. Recognizing this, WCEBP has been focused in recent years on attracting, training, and retaining talented individuals to serve our Members' needs. We have expanded our team and enhanced our training delivery to develop a cohesive team of pension professionals. This work will continue into 2025 and beyond.

At the same time, we understand that Member needs are evolving. We strive to meet Members where they are by offering a diverse range of service delivery models—from in-person appointments to self-service options. As our team matures and we gather feedback from Member interactions, our focus will shift toward further refining, improving, and expanding these pension administration services.

MEMBERSHIP HIGHLIGHTS AS AT DECEMBER 31, 2024

19,346
TOTAL PLAN MEMBERSHIP

9,731
CONTRIBUTING MEMBERS

8,829
PENSIONERS

786
INACTIVE MEMBERS

1,255
NEW MEMBERS

275
NEW RETIREES

95
NEW SURVIVOR BENEFICIARIES

20
DEATH IN SERVICE

62
ADDITIONAL DEFERRED PENSIONS

707
COMMUTED VALUES PAID

42.9 YEARS
AVERAGE AGE OF CONTRIBUTING MEMBERS

9.6 YEARS
AVERAGE CREDITED SERVICE

19
PENSIONERS/SURVIVORS OVER 100 YEARS OLD

72.7 YEARS
AVERAGE AGE OF PENSIONERS

FUNDED STATUS

Measured on the **going-concern basis**, the *Program* is fully funded with respect to benefits accrued for all service up to December 31, 2024. At year-end, a going-concern valuation disclosed that the *Program's* actuarial assets (at "smoothed" value) exceeded actuarial liabilities by $287,182,000, for a funded ratio of 104.3%. Note that an actuarial valuation performed on a going-concern basis assumes that the *Program* will continue to operate indefinitely.

Financial statements, prepared in accordance with Canadian accounting standards for pension plans, disclosed that the *Program's* assets at "fair" value (an approximation of market value) exceeded its actuarial liabilities by $938,777,000, for a funded ratio of 113.9%.

The difference between the going-concern valuation results and the financial statements occurs because a "smoothing" technique is used to value the assets for actuarial valuation purposes. This technique, used by the *Program* for many years, serves to smooth out (over a five-year period) fluctuations in the market value of assets due to investment gains and losses.

The "smoothing" difference at year-end 2024 represents higher than anticipated investment earnings in 2021, 2023 and 2024 which have not yet been recognized for actuarial valuation purposes. If future investment earnings expectations are met, the "smoothing" difference will be recognized for actuarial purposes over the next five years. Such an outcome would be beneficial to the financial position of the *Program*.

104.3%

GOING-CONCERN FUNDED RATIO FOR 2024

$7.7B

NET ASSETS MARKET VALUE FOR 2024

FINANCIAL POSITION

AS AT DECEMBER 31, 2024
(IN THOUSANDS)

	FAIR VALUE	ACTUARIAL VALUE
Net assets available for benefits		
Main Account	$ 7,650,036	$ 6,998,441
Plan Members' Account	33,979	33,979
City Account	-	-
	7,684,015	7,032,420
Program obligations	$ 6,745,238	$ 6,745,238
Funded ratio	113.9%	104.3%

See Notes to the Financial Statements, note 1.c) Financial Structure, for descriptions of the three accounts.

GOING CONCERN FINANCIAL STATUS

	DECEMBER 31, 2024 (IN THOUSANDS)
1. Actuarial value of assets	
Main Account	$ 6,998,441
Plan Members' Account	33,979
City Account	0
	$ 7,032,420
2. Actuarial liabilities	
Pension Plan	$ 6,713,551
Long Term Disability Plan	26,349
Early Retirement Benefits Arrangement	5,338
	$ 6,745,238
3. Excess of actuarial value of Program assets over actuarial liabilities	$ 287,182
4. Amounts previously allocated	
Plan Members' Account	$ 33,979
City Account	0
	$ 33,979
5. Financial position *(3. minus 4.)*	$ 253,203
6. Actuarial surplus (1. *minus* 4. *minus (105% x 2.)*, or zero; whichever is greater)	$ 0
7. Funded ratio (*1. divided by 2.*)	
Including Plan Members' and City Accounts	104.3%
Excluding Plan Members' and City Accounts	103.8%

SOLVENCY VALUATION

An actuarial valuation performed on a **solvency basis** assumes the *Pension Plan* is terminated and wound up as of the valuation date. The most recent solvency valuation of the *Program* at December 31, 2024, revealed a solvency ratio of 127.4%. This indicates that, on a plan termination basis, the *Program's* assets would have been sufficient to cover all the liabilities accrued for benefits under the *Program* as at December 31, 2024. No action is required to be taken on the basis of this solvency valuation as the *Board of Trustees* has elected, under the *Solvency Exemption for Public Sector Pension Plans Regulation*, that *The Winnipeg Civic Employees' Pension Plan* be exempt from the solvency and transfer deficiency provisions of Manitoba's *Pension Benefits Act and Regulations*.

COST-OF-LIVING ADJUSTMENTS

The *Pension Plan* provides for annual Cost-of-Living Adjustments (COLA) to both pensions in payment and deferred pensions. The level of COLA that can be granted in a particular year is tied to the funded status of the *Program*.

In measuring the *Program's* obligations at year- end 2024, it was assumed that pensions are indexed at the current rate of 80% of the annual percentage change in Canada's Consumer Price Index (CPI) measured at March 31 each year.

The level of funding within the *Program* which supports COLA is expected to vary over time, and will be affected by both future *Program* experience (especially investment experience) and the portion of future contributions that are allocated to finance COLA.

It is important to note that, since September 1, 2011 (when the *Program* was restructured), the portion of contributions allocated to fund future COLAs is expected to be sufficient to finance COLAs for pensions for service on/after September 1, 2011 at a rate equal to 50% of the annual percentage change in CPI. Accordingly, in the absence of emerging surplus or other positive *Program* experience, the level of COLA can be expected to gradually decline in future years to 50% of the annual percentage change in CPI. However, should the *Program's* investments perform better than expected, as has been the case in recent years, a portion of the resulting actuarial gains may be used to maintain COLAs at a rate higher than 50% of the annual percentage change in CPI.

Although the *Program* has been able to maintain COLA funding to support 80% of the annual percentage change in CPI to date, this level of funding is not expected to be sustainable over the long term.

CURRENT SERVICE COST

The normal actuarial cost of benefits expected to be earned under the *Program* for service in 2025 is 29.92% of contributory earnings. This assumes future cost-of-living adjustments at the rate of 50% of changes in CPI, in accordance with the *Pension Trust Agreement*.

The average contribution rate to the *Program* is 10.0% of pensionable earnings for both employees and employers—9.5% on employee earnings up to the Year's Maximum Pensionable Earnings (YMPE) under the Canada Pension Plan (CPP) and 11.8% on earnings above the YMPE.

The remaining amount to be paid for current service cost will be drawn from the funding excess.

The sources of financing for the current service cost (2025) are shown in the table below.

ADDRESSING SURPLUSES AND DEFICIENCIES

Actuarial surpluses and funding deficiencies are dealt with in accordance with the *Pension Trust Agreement*. The prescribed steps to resolve a funding deficiency generally include revising the actuarial assumptions, reducing the anticipated level of future cost-of-living adjustment, increasing contributions (if agreed upon by the City of Winnipeg and the Signatory Unions), drawing upon any available reserves, and if necessary, reducing benefits.

COST OF BENEFITS FOR SERVICE IN 2025

	EMPLOYEE CONTRIBUTIONS	EMPLOYER CONTRIBUTIONS	ALLOCATION FROM SURPLUS	TOTAL COST
As a percentage of contributory earnings				
September 1, 2011 benefits level	10.00%	10.00%	9.92%	29.92%

KEY ACTUARIAL ASSUMPTIONS

One of the key assumptions that underlies the determination of actuarial liabilities is the rate at which the *Program* expects its investments to grow over the long term. The interest rate selected for this purpose is known as the actuarial valuation interest rate assumption. The actuarial interest rate assumed was carefully and prudently developed, taking into account the long-term asset mix expected to be utilized by the *Program* and after assuming an equity premium that was considered relatively normal by historical standards.

The valuation interest rate assumed in the 2024 actuarial valuation was 4.40% per year (4.60% rate used in the 2023 actuarial valuation) and was developed with reference to expected long-term economic and investment conditions.

The net effect of changes in actuarial assumptions on pension obligations is shown in the Five Year Financial Summary on page 18 (*Changes in Pension Obligations* table).

Although the economic and demographic assumptions were considered appropriate both for funding and accounting purposes in 2024, there nonetheless is measurement uncertainty associated with these estimates versus actual future investment returns, salary escalation, and demographics, which will affect the future financial position of the *Program*, possibly in a material way.

4.4%

2024 VALUATION INTEREST RATE

OTHER ECONOMIC ASSUMPTIONS

ITEM	FUNDING ASSUMPTION 2024	2023
Future Inflation	2.25	2.25
Real rate of investment return	2.15	2.35
Future general pay increases	3.25	3.25
YMPE increases*	3.25	3.25

*The Year's Maximum Pensionable Earnings (YMPE) is the maximum pensionable earnings under the Canada Pension Plan (CPP).

CHANGING ECONOMIC AND DEMOGRAPHIC CONDITIONS AND RELATED RISKS

The *Program* is always mindful of changing economic and demographic conditions and the related risks. A key economic risk to be addressed in managing the *Program* is the risk that future investment earnings will be less than expected.

A low interest rate environment and corresponding lower investment rate of return expectation scenario has been part of the economic climate for some time. Until the past couple of years, where inflationary pressures have driven interest rates up on a temporary basis, there has been no indication that the interest rates won't return to lower levels once again.

In this regard, the *Program* has adjusted its asset mix over time, pursuant to Asset-Liability studies concluded in 2011, 2015, and in 2023, so that more of the fund is now invested in bonds and private assets (especially real estate, infrastructure, and private debt) and less is invested in equities. This shift is expected to optimize the expected rate of return while taking an acceptable amount of investment risk. In recognition of lower investment return expectations, the *Program* has responded by reducing the actuarial valuation interest rate assumption over time.

The 2016 valuation interest rate assumption was reduced from 5.65% to 5.50%, increasing benefit obligations by $92,543,000. The valuation interest rate assumption was further reduced for 2017 (from 5.50% to 5.25%), 2018 (from 5.25% to 5.20%), 2019 (from 5.20% to 4.90%), 2020 (from 4.90% to 4.70%), and 2023 (from 4.70% to 4.60%) thus increasing benefit obligations by $160,831,000, $34,765,000, $224,488,000, $176,201,000 and $92,743,000 respectively. And, as earlier noted, the 2024 valuation interest rate assumption was further reduced from 4.60% to 4.40%, increasing benefit obligations by $207,678,000.

Higher inflation is another economic condition that the *Program* is currently facing. In the past, inflation levels have been historically lower and the *Program's* inflation rate assumption has been 2.0% since 2008. In 2021, the actual inflation was 4.8% and the Bank of Canada was forecasting even higher inflation rates for 2022, the *Program* adjusted its inflation assumption to be 3.5% for the next two years (2022 & 2023) and 2.0% thereafter, increasing the obligations for pension benefits by $82,089,000. Then, in 2022, the actual inflation rate was 6.7% and the Bank of Canada was forecasting only slightly lower inflation rates for 2023, the *Program* adjusted its inflation assumption again to be 3.5% for the next year (2023) and 2.25% thereafter, thus increasing the obligations for pension benefits by $139,732,000. The actual inflation rate was 3.4% in 2023, 1.8% in 2024, and is forecasted to remain around 2% in 2025.

Demographic conditions and experience have also been changing. Key risks to the *Program* include longevity risk (*Program* Members living longer and therefore collecting more benefits), as well as Members retiring earlier than expected.

Our Members, along with the general population, are generally living longer, in part due to healthier living, medical advances, and safety standards and developments. Longer lives mean larger obligations.

The *Program* has considered its mortality assumptions and studied its mortality experience. In 2015, the demographic assumptions for annual rates of mortality improvements were revised, with the effect of increasing benefit obligations by $29,801,000. Again, in 2017, the demographic assumptions for annual rates of mortality improvements were revised to utilize the Mortality Improvement 2017 Scale, further increasing obligations for pension benefits by $33,069,000.

In 2018, the *Program* revised the demographic assumptions for annual rates of retirement, based on a study performed by our Actuary, increasing *Program* obligations by $34,318,000.

While there were no changes to the demographic assumptions for annual rates of mortality improvements or for annual rates of retirement since 2017 and 2018 respectively, the *Program* did update the demographic assumptions for annual rates of termination of employment. In 2019 and 2020, the changes to the annual rates of termination of employment resulted in increasing *Program* obligations by $7,203,000 and $10,459,000 respectively.

The *Program* has carefully reviewed and revised its actuarial assumptions over time to ensure that *Program* obligations and the related funded status are reasonably measured. Despite changing economic and demographic conditions, the *Program* continues to be fully funded.

As the *Program* is presently constituted, it is the achievement of sufficient investment returns in the future and future mortality experience which will have the most significant bearing on the ultimate sustainability of current benefits and contribution levels.

FIVE YEAR FINANCIAL SUMMARY

THE WINNIPEG CIVIC EMPLOYEES' PENSION PLAN

(IN $ THOUSANDS)	2024	2023	2022	2021	2020
FINANCIAL POSITION					
Investments at fair value:					
Bonds, debentures and mortgages	$ 2,001,687	$ 1,609,015	$ 1,088,251	$ 1,262,186	$ 982,062
Canadian equities	1,057,364	996,820	1,147,950	1,246,804	1,080,960
Foreign equities	1,430,928	1,392,109	1,638,119	2,086,036	2,006,633
Cash and short-term deposits	244,575	240,030	142,917	147,548	118,735
Private equities	22,997	22,529	21,056	18,646	24,022
Real estate	837,935	817,808	833,628	687,401	601,681
Infrastructure	1,041,939	948,038	849,579	653,201	616,668
Private debt	1,066,970	931,759	859,382	821,936	776,162
Other liabilities	(20,380)	(17,292)	(15,992)	(12,600)	(20,355)
Net assets available for benefits	7,684,015	6,940,816	6,564,890	6,911,158	6,186,568
Pension obligations	6,745,238	6,357,018	6,142,563	5,865,859	5,558,121
Surplus	$ 938,777	$ 583,798	$ 422,327	$ 1,045,299	$ 628,447
Surplus comprised of:					
Main Account	$ 904,798	$ 553,852	$ 394,721	$ 1,016,931	$ 603,637
Plan Members' Account	33,979	29,946	27,606	28,368	24,810
City Account	-	-	-	-	-
	$ 938,777	$ 583,798	$ 422,327	$ 1,045,299	$ 628,447
CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS					
Contributions:					
Employees	$ 66,892	$ 63,803	$ 60,158	$ 59,657	$ 59,205
City of Winnipeg and Participating Employers	59,615	55,496	52,165	50,573	49,376
Reciprocal transfers	949	1,163	652	1,643	3,441
Net investment income (loss)	922,561	549,305	(183,529)	876,408	519,716
	1,050,017	669,767	(70,554)	988,281	631,738
Pension payments	272,203	262,203	248,617	236,094	231,267
Lump sum benefits	29,208	26,994	22,523	22,783	36,111
Administration	5,407	4,644	4,574	4,814	4,197
	306,818	293,841	275,714	263,691	271,575
Increase (decrease) in net assets available for benefits	$ 743,199	$ 375,926	$ (346,268)	$ 724,590	$ 360,163
Annual rates of return	13.9%	8.6%	-2.4%	14.5%	9.3%

(IN $ THOUSANDS)	2024	2023	2022	2021	2020
CHANGES IN PENSION OBLIGATIONS					
Accrued pension benefits, beginning of year	$ 6,357,018	$ 6,142,563	$ 5,865,859	$ 5,558,121	$ 5,251,315
Increase in accrued pension benefits:					
Interest on accrued pension benefits	289,923	286,085	273,135	258,959	254,524
Benefits accrued	205,331	192,190	175,957	176,152	167,859
Change in actuarial assumptions	195,490	84,372	140,319	82,398	166,074
Experience gains and losses and other factors	11,506	-	-	63,082	130
	702,250	562,647	589,411	580,591	588,587
Decrease in accrued pension benefits:					
Benefits paid	307,357	296,259	278,102	266,361	275,585
Experience gains and losses and other factors	-	44,716	27,816	-	-
Administration	6,673	7,217	6,789	6,492	6,196
	314,030	348,192	312,707	272,853	281,781
Net increase in accrued pension benefits for the year	388,220	214,455	276,704	307,738	306,806
Accrued pension benefits, end of year	$ 6,745,238	$ 6,357,018	$ 6,142,563	$ 5,865,859	$ 5,558,121
CHANGES IN SURPLUS					
Surplus, beginning of year	$ 583,798	$ 422,327	$ 1,045,299	$ 628,447	$ 575,090
Increase (decrease) in net assets available for benefits	743,199	375,926	(346,268)	724,590	360,163
Net (increase) in accrued pension benefits for the year	(388,220)	(214,455)	(276,704)	(307,738)	(306,806)
Surplus, end of year	$ 938,777	$ 583,798	$ 422,327	$ 1,045,299	$ 628,447
Surplus comprised of:					
Main Account	$ 904,798	$ 553,852	$ 394,721	$ 1,016,931	$ 603,637
Plan Members' Account	33,979	29,946	27,606	28,368	24,810
City Account	-	-	-	-	-
	$ 938,777	$ 583,798	$ 422,327	$ 1,045,299	$ 628,447

(IN $ THOUSANDS)	2024	2023	2022	2021	2020
RECONCILIATION OF SURPLUS FOR FINANCIAL STATEMENT REPORTING PURPOSES TO ACTUARIAL VALUATION POSITION					
Surplus for financial statement reporting purposes—Main Account	$ 904,798	$ 553,852	$ 394,721	$ 1,016,931	$ 603,637
Fair value change not reflected in actuarial value of assets	(651,595)	(265,850)	(210,457)	(821,821)	(476,142)
Surplus for actuarial valuation purposes—Main Account	253,203	288,002	184,264	195,110	127,495
Add special purpose accounts:					
Plan Members' Account	33,979	29,946	27,606	28,368	24,810
City Account	-	-	-	-	-
Surplus for actuarial valuation purposes—including special purpose accounts	$ 287,182	$ 317,948	$ 211,870	$ 223,478	$ 152,305

INVESTMENTS

2024 INVESTMENTS OVERVIEW

Global economic growth was modest in 2024, with the exception of the United States, due to their expansionary fiscal policy. As a result, the U.S. Federal reserve cut the Fed Funds rate by 1.00% to 4.25%, much less than originally anticipated going into the new year. Other developed countries continued to see inflation decline towards their respective central bank targets, leading their central banks to cut key rates, which contributed to lower bond yields by the end of the summer.

Yields however, reversed course in the run-up and subsequent to the U.S. elections in the fall. The yield on 10-year U.S. bonds was 4.57% (+0.7%) at the end of the year. Expectations of rising inflation, a strong economy combined with a less aggressive Federal Reserve steered yields higher. In Canada, growth was weaker, prompting the Bank of Canada to ease its monetary policy more quickly, reducing the overnight rate by 1.75% to 3.25%. The 10-year Government of Canada bond yield stood at 3.23% at the end of the year, virtually unchanged from prior year-end.

Despite uncertainty around the U.S. presidential election, increasing geopolitical tensions and elevated interest rates, global equities delivered very strong returns in 2024. This was especially true for U.S. equities that were driven by the seven largest U.S. technology companies in the S&P 500 index. The strong U.S. economy and the prospects of Artificial Intelligence drove stock market gains. Canadian and international stocks also fared well, benefitting from strong economies and strong earnings.

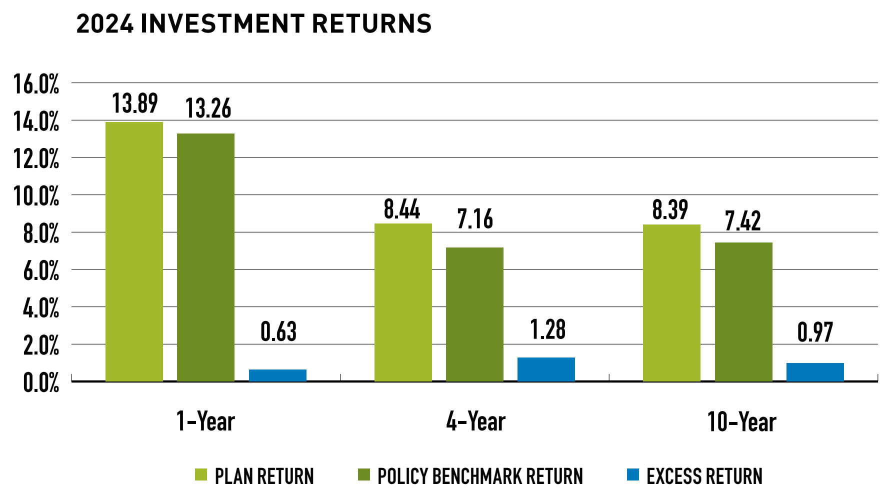
Higher interest rates weighed on real assets, especially real estate which was challenged throughout 2024, albeit with some positive momentum heading into 2025. The infrastructure sector was also affected, but to a much lesser degree. Returns were stable due to a combination of factors, including continued healthy investor appetite leading to positive capital flows, and strong secular demand (Digitization, Decarbonization, Deglobalization). Additionally, the long term, inflation protected, contracted nature of cash flows remains a key source of downside protection for the asset class.

The US private credit market experienced significant growth in 2024, which was met with a continued surge in demand from investors seeking a healthy return premium compared to traditional lending and debt markets. While there were signs of increasing default rates, lender losses remained limited. Private credit spreads saw some compression, showing increased competition and a more stable market. As a result, private credit continued to offer healthy returns for the year.

2024 INVESTMENT PERFORMANCE

Based on investment return and risk considerations, the *Board of Trustees* has established a target asset mix (the "long term policy asset mix"), which is identified in the *Program's* Statement of Investment Policies and Procedures. Based on the capital market conditions as of December 31, 2024, the expected long-term real rate of return on this target mix is 4.0% per annum.

The *Program* also measures its success against its target asset mix objectives and against key benchmarks (for example, stock and bond market indices). The *Program's* investment portfolio posted a 1-Year rate of return of 13.89%, surpassing the *Program's* policy benchmark by 0.63% (the benchmark's return was 13.26% as measured by RBC Investor Services, an independent measurement service). The *Program's* long-term investment rates of return remain steady with a four-year annualized rate of return of 8.44% (exceeding our 4-yr objective by 1.28% per year), and a ten-year annualized rate of return of 8.39% (exceeding our 10-yr objective by 0.97% per year), both measured as at December 31, 2024.



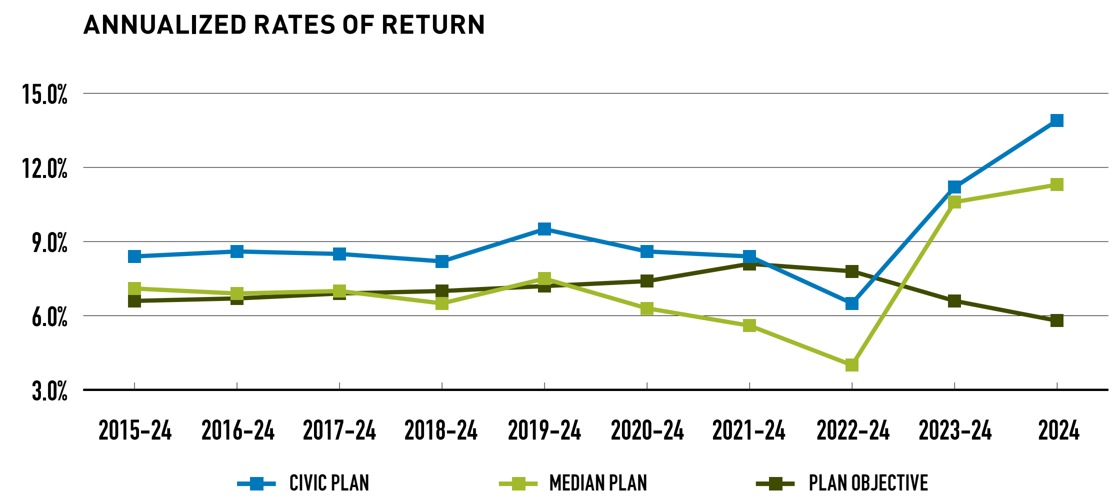
The *Program's* solid portfolio return bettered its benchmark portfolio in 2024, primarily due to strong relative returns in equities, real estate and infrastructure. Meanwhile, fixed income kept pace with its benchmark, and while the private capital asset class lagged its benchmark, it posted a very strong currency adjusted return of 18.5% in 2024.

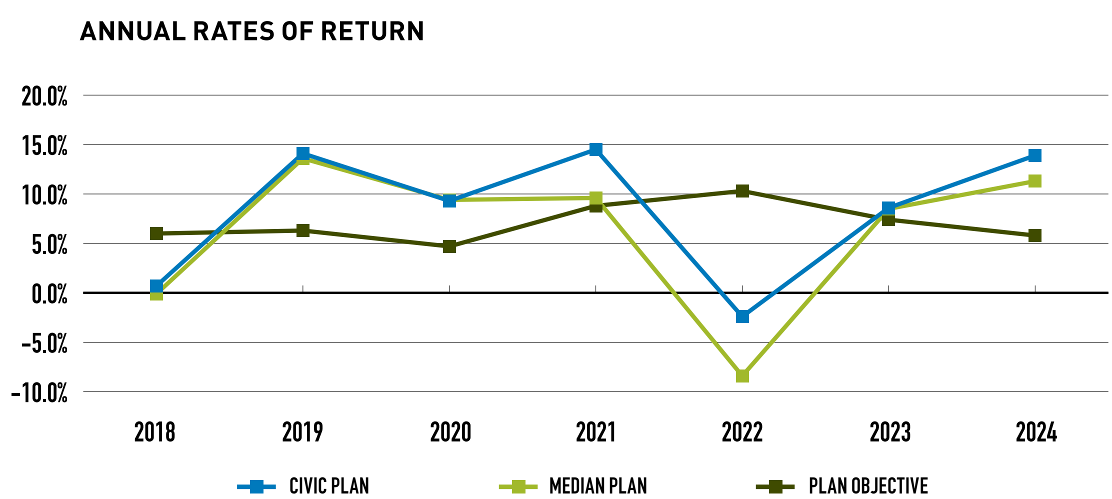
TOTAL RETURNS

	ONE YEAR	FOUR YEARS	TEN YEARS
Total Fund	**13.9%**	**8.4%**	**8.4%**
Bonds and debentures	4.1%	0.2%	3.0%
Canadian equities	22.0%	13.2%	7.5%
Foreign equities	26.8%	10.8%	13.0%
Private capital	18.5%	12.3%	N/A
Real estate	5.2%	9.2%	7.7%
Infrastructure	11.9%	10.6%	11.3%
Benchmarks			
Plan Benchmark*	13.3%	7.2%	7.4%
FTSE Canada Universe Index	4.2%	-1.1%	2.0%
S&P / TSX Composite Index	21.7%	12.5%	8.7%
S&P 500 (CAD$)	36.4%	17.1%	15.6%
MSCI ACWI Ex-US Index	15.1%	5.7%	7.1%
Private Placements Benchmark	19.2%	6.9%	N/A
Real Estate Benchmark	4.6%	3.8%	4.7%
Infrastructure Benchmark	5.9%	9.0%	7.5%
Consumer Price Index (CPI)	1.8%	4.1%	2.6%

*Plan Benchmark is comprised of indices considered appropriate for each applicable asset class, each weighted in proportion to the *Program's* assets.

The *Program* also considers the performance of other pension plans of a similar size (reported as the "median plan" performance). In 2024, the *Program's* rate of return on investments of 13.89% beat the median Canadian pension fund return of 11.28% (as reported by RBC Investment Services – Plans Over $1Bn Universe). This ranked the *Program* in the 17th percentile among larger pension plans in Canada. For the four and ten-year returns ended December 31, 2024, the *Program's* investments ranked in the 1st and 6th percentiles, respectively.





The portfolio continues to experience strong risk-adjusted returns, maintaining a suitably less volatile return profile for the *Program*.

INVESTMENT MANAGEMENT

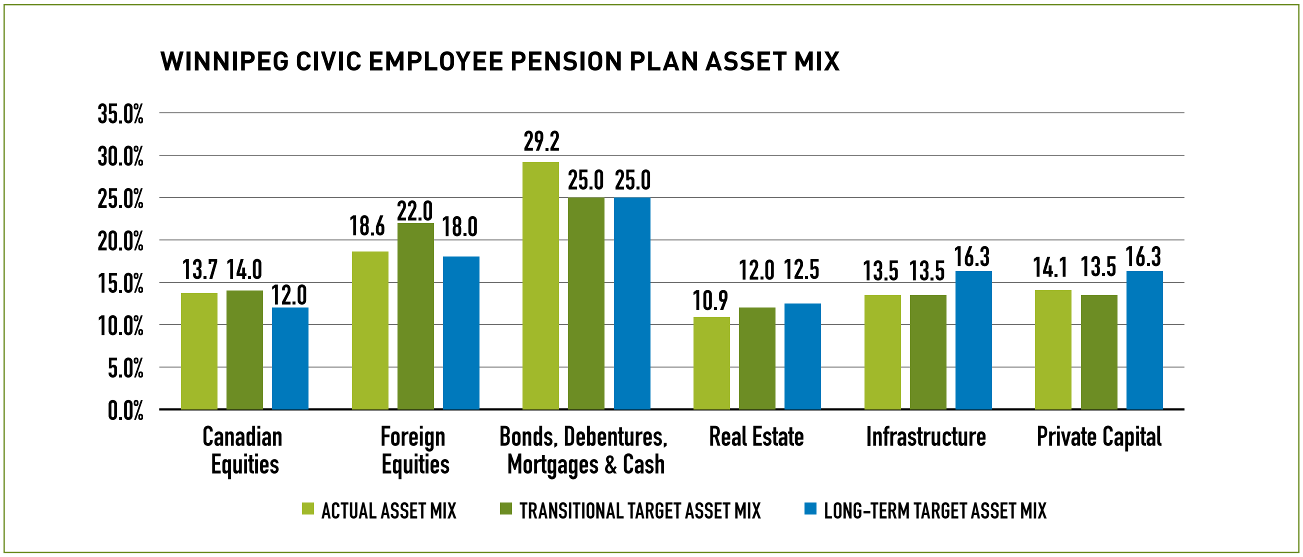
The *Program* moved closer to its long-term policy asset mix established in 2023 by shifting assets away from Canadian, US, and International equities and into Infrastructure, and Private Debt. For the foreseeable future, *the Program* will utilize a transitional target asset mix.

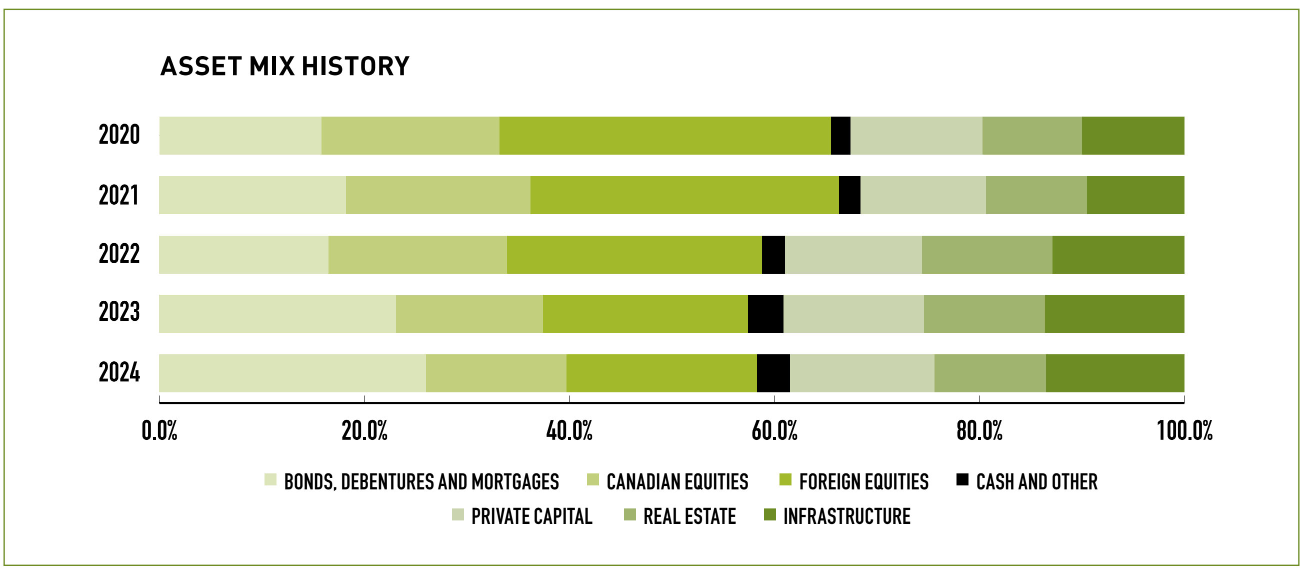
The Program primarily utilizes external investment managers to manage all asset classes and portfolios. One new mandate with an existing manager was added to the *Program's* investment portfolio in 2024, specifically Penfund PRIME Canadian Feeder LP (Private Debt) managed by Penfund. In addition, three new alternative mandates with new managers were also added during the year. Barings Real Estate Debt Income Fund managed by Barings LLC (Private Debt), KKR US Direct Lending Fund managed by KKR (Private

Debt), and TPG AG Asset Based Credit Evergreen Fund (Private Debt) managed by TPG Angelo Gordon were added during the year. New capital was allocated to all three mandates. Additional capital was also allocated to the following existing alternative investments; Axium Infrastructure North America Fund, Brookfield Real Estate Debt Fund V, Neuberger Berman Private Debt – Centennial Fund, and the IFM US Infrastructure Debt Fund.

The majority of the required funding was sourced through broad-based redemptions from Public Equities. (See Appendix B on page 59 for a complete list of Investment Managers).

The *Program's* actual asset mix as at December 31, 2024 is compared to the transitional asset mix and long-term asset mix in the graph below, while the following graph shows the *Program's* asset mix history over the last 5 years.





The *Program's* investment costs continue to track below the average of Canadian pension plans, and the *Program* maintains a strong financial position.

Deloitte LLP
360 Main Street
Suite 2300
Winnipeg MB R3C 3Z3
Canada

Tel: 204-942-0051
Fax: 204-947-9390
www.deloitte.ca

INDEPENDENT AUDITOR'S REPORT

To the Chairperson and Members of The Board of Trustees of The Winnipeg Civic Employees' Benefits Program (Pension Fund)

Opinion

We have audited the accompanying financial statements of *The Winnipeg Civic Employees' Pension Plan* ("*the Plan"*), which comprise the statements of financial position as at December 31, 2024 and the statements of changes in net assets available for benefits, changes in pension obligations and changes in surplus for the year then ended, and a summary of significant accounting policies and other explanatory information (collectively referred to as the "financial statements").

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

Basis of Opinion

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

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 ASPP, and for such internal control as management determines is necessary to enable the preparation of a financial statement that is 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 Statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's reports 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 GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

I. 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 from one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

II. 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.

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

IV. 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.

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

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

Deloitte LLP

Chartered Professional Accountants
Winnipeg Manitoba
June 12, 2025

THE WINNIPEG CIVIC EMPLOYEES' PENSION PLAN

STATEMENT OF FINANCIAL POSITION

As at December 31
(in $ thousands)

	2024	2023
ASSETS		
Investments, at fair value		
Bonds, debentures and mortgages	$ **2,001,687**	$ 1,609,015
Canadian equities	**1,057,364**	996,820
Foreign equities	**1,430,928**	1,392,109
Cash and short-term deposits	**244,575**	240,030
Private equities	**22,997**	22,529
Real estate	**837,935**	817,808
Infrastructure	**1,041,939**	948,038
Private debt	**1,066,970**	931,759
	7,704,395	6,958,108
Participants' contributions receivable	**4**	11
Employers' contributions receivable	**8**	47
Accounts receivable	**2,349**	1,564
Due from other plans	**292**	99
Total Assets	**7,707,048**	6,959,829
LIABILITIES		
Accounts payable	**23,033**	19,013
Total Liabilities	**23,033**	19,013
NET ASSETS AVAILABLE FOR BENEFITS	**7,684,015**	6,940,816
PENSION OBLIGATIONS	**6,745,238**	6,357,018
SURPLUS	$ **938,777**	$ 583,798
SURPLUS COMPRISED OF:		
Main Account	$ **904,798**	$ 553,852
Plan Members' Account	**33,979**	29,946
	$ **938,777**	$ 583,798

See accompanying notes to the financial statements

THE WINNIPEG CIVIC EMPLOYEES' PENSION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the year ended December 31
(in $ thousands)

	2024	2023
INCREASE IN ASSETS		
Contributions (Note 5)		
Employees	**$ 66,892**	$ 63,803
City of Winnipeg and Participating Employers	**59,615**	55,496
Reciprocal transfers from other plans	**949**	1,163
	127,456	120,462
Investment income (Note 6)	**278,996**	242,304
Current period change in fair value of investments	**677,210**	339,640
Total increase in assets	**1,083,662**	702,406
DECREASE IN ASSETS		
Pension payments	**272,203**	262,203
Lump sum benefits (Note 8)	**29,208**	26,994
Administrative expenses (Note 9)	**5,407**	4,644
Investment management and custodial fees	**33,645**	32,639
Total decrease in assets	**340,463**	326,480
Increase in net assets	**743,199**	375,926
Net assets available for benefits at beginning of year	**6,940,816**	6,564,890
Net assets available for benefits at end of year	**$ 7,684,015**	$ 6,940,816

See accompanying notes to the financial statements

THE WINNIPEG CIVIC EMPLOYEES' PENSION PLAN

STATEMENT OF CHANGES IN PENSION OBLIGATIONS

For the year ended December 31
(in $ thousands)

	2024	2023
ACCRUED PENSION BENEFITS, BEGINNING OF YEAR	**$ 6,357,018**	$ 6,142,563
INCREASE IN ACCRUED PENSION BENEFITS		
Interest on accrued pension benefits	**289,923**	286,085
Benefits accrued	**205,331**	192,190
Changes in actuarial assumptions	**195,490**	84,372
Experience gains and losses and other factors	**11,506**	-
Total increase in accrued pension benefits	**702,250**	562,647
DECREASE IN ACCRUED PENSION BENEFITS		
Benefits paid	**307,357**	296,259
Experience gains and losses and other factors	**-**	44,716
Administration expenses	**6,673**	7,217
Total decrease in accrued pension benefits	**314,030**	348,192
NET INCREASE IN ACCRUED PENSION BENEFITS FOR THE YEAR	**388,220**	214,455
ACCRUED PENSION BENEFITS, END OF YEAR	**$ 6,745,238**	$ 6,357,018

See accompanying notes to the financial statements

STATEMENT OF CHANGES IN SURPLUS

For the year ended December 31
(in $ thousands)

	2024	2023
SURPLUS, BEGINNING OF YEAR	**$ 583,798**	$ 422,327
Increase in net assets available for benefits for the year	**743,199**	375,926
Net (increase) in accrued pension benefits for the year	**(388,220)**	(214,455)
SURPLUS, END OF YEAR	**$ 938,777**	$ 583,798

See accompanying notes to the financial statements

THE WINNIPEG CIVIC EMPLOYEES' PENSION PLAN
SCHEDULE 1

SCHEDULE OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS BY ACCOUNT

For the year ended December 31,
(in $ thousands)

	2024			
	Main Account	Plan Members' Account	City Account	**Total**
INCREASE IN ASSETS				
Contributions (Note 5)				
Employees	$ 66,892	$ -	$ -	**$ 66,892**
City of Winnipeg and Participating Employers	59,615	-	-	**59,615**
Reciprocal transfers from other plans	949	-	-	**949**
	127,456	-	-	**127,456**
Investment income (Note 6)	277,776	1,220	-	**278,996**
Current period change in fair value of investments	674,250	2,960	-	**677,210**
Total increase in assets	1,079,482	4,180	-	**1,083,662**
DECREASE IN ASSETS				
Pension payments	272,203	-	-	**272,203**
Lump sum benefits (Note 8)	29,208	-	-	**29,208**
Administrative expenses (Note 9)	5,407	-	-	**5,407**
Investment management and custodial fees	33,498	147	-	**33,645**
Total decrease in assets	340,316	147	-	**340,463**
Increase in net assets	739,166	4,033	-	**743,199**
Net assets available for benefits at beginning of year				
Main Account	6,910,870	-	-	**6,910,870**
Plan Members' Account	-	29,946	-	**29,946**
	6,910,870	29,946	-	**6,940,816**
Net assets available for benefits at end of year	$ 7,650,036	$ 33,979	$ -	**$ 7,684,015**

See accompanying notes to the financial statements

THE WINNIPEG CIVIC EMPLOYEES' PENSION PLAN
SCHEDULE 2

SCHEDULE OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS BY ACCOUNT

For the year ended December 31,
(in $ thousands)

	2023			
	Main Account	Plan Members' Account	City Account	Total
INCREASE IN ASSETS				
Contributions (Note 5)				
Employees	$ 63,803	$ -	$ -	$ 63,803
City of Winnipeg and Participating Employers	55,496	-	-	55,496
Reciprocal transfers from other plans	1,163	-	-	1,163
	120,462	-	-	120,462
Investment income (Note 6)	241,272	1,032	-	242,304
Current period change in fair value of investments	338,193	1,447	-	339,640
Total increase in assets	699,927	2,479	-	702,406
DECREASE IN ASSETS				
Pension payments	262,203	-	-	262,203
Lump sum benefits (Note 8)	26,994	-	-	26,994
Administrative expenses (Note 9)	4,644	-	-	4,644
Investment management and custodial fees	32,500	139	-	32,639
Total decrease in assets	326,341	139	-	326,480
Increase in net assets	373,586	2,340	-	375,926
Net assets available for benefits at beginning of year				
Main Account	6,537,284	-	-	6,537,284
Plan Members' Account	-	27,606	-	27,606
	6,537,284	27,606	-	6,564,890
Net assets available for benefits at end of year	$ 6,910,870	$ 29,946	$ -	$ 6,940,816

See accompanying notes to the financial statements

THE WINNIPEG CIVIC EMPLOYEES' PENSION PLAN
SCHEDULE 3

SCHEDULE OF CHANGES IN SURPLUS BY ACCOUNT

For the year ended December 31,
(in $ thousands)

	2024			
	Main Account	Plan Members' Account	City Account	**Total**
SURPLUS, BEGINNING OF YEAR	$ 553,852	$ 29,946	$ -	**$ 583,798**
Increase in net assets available for benefits for the year	739,166	4,033	-	**743,199**
Net (increase) in accrued pension benefits for the year	(388,220)	-	-	**(388,220)**
SURPLUS, END OF YEAR	$ 904,798	$ 33,979	$ -	**$ 938,777**

For the year ended December 31,
(in $ thousands)

	2023			
	Main Account	Plan Members' Account	City Account	Total
SURPLUS, BEGINNING OF YEAR	$ 394,721	$ 27,606	$ -	$ 422,327
Increase in net assets available for benefits for the year	373,586	2,340	-	375,926
Net (increase) in accrued pension benefits for the year	(214,455)	-	-	(214,455)
SURPLUS, END OF YEAR	$ 553,852	$ 29,946	$ -	$ 583,798

See accompanying notes to the financial statements

1. Description of Plan

a) General

The Winnipeg Civic Employees’ Pension Plan (“the Plan”) is a multiemployer defined benefit pension plan for accounting purposes, which provides pension benefits for all City of Winnipeg employees, with the exception of police officers, and employees of certain other employers which participate in the Plan. The Plan is part of The Winnipeg Civic Employees' Benefits Program which also includes The Winnipeg Civic Employees' Long Term Disability Plan and The Winnipeg Civic Employees' Early Retirement Benefits Arrangement.

All employees of participating employers who work full time throughout the year are required to become members of the Plan at the commencement of their employment. Seasonal and part-time employees are required to become members when they have earned 25% of the maximum pensionable earnings under the Canada Pension Plan in each of two consecutive years.

b) Administration

The Plan is administered by The Board of Trustees of The Winnipeg Civic Employees' Benefits Program (Pension Fund). The Board of Trustees is comprised of seven employer appointed Trustees and seven member appointed Trustees, of whom one member Trustee is a retired member.

The Plan is registered under The Pension Benefits Act of Manitoba. The Plan is a registered pension plan, under the Income Tax Act, and is not subject to income taxes.

c) Financial structure

The Winnipeg Civic Employees' Pension Plan is comprised of three accounts, namely the Main Account, the Plan Members' Account and the City Account. The account structure is in accordance with the requirements of a Pension Trust Agreement entered into by the City and ten Signatory Unions, as amended effective September 1, 2011.

i) Main Account

All benefits of the Pension Plan are paid from the Main Account.

Members contribute 9.5% of their Canada Pension Plan earnings plus 11.8% of any pensionable earnings in excess of Canada Pension Plan earnings to the Program. The average contribution rate is approximately 10% of pensionable earnings for both employees and participating employers.

All Program member contributions and employer contributions, other than those directed to The Winnipeg Civic Employees' Long Term Disability Plan or The Winnipeg Civic Employees' Early Retirement Benefits Arrangement, are credited to the Main Account. The City and participating employers are required to match the members' contributions to the Program, but may contribute at less than matching levels for any year provided that an amount equal to the difference is transferred from the City Account to the Main Account.

The Plan has been designated as a "multi-unit pension plan" under The Pension Benefits Act of Manitoba. As a "multi-unit pension plan", the financial obligations of the participating employers are limited to those specified in the Pension Trust Agreement.

1. **Description of Plan (continued)**

c) **Financial structure (continued)**

i) **Main Account (continued)**

An actuarial valuation of the future benefit obligations of the Main Account is carried out each year. Actuarial surpluses and funding deficiencies are dealt with in accordance with the terms of the Pension Trust Agreement.

ii) **Plan Members' Account**

The Plan Members' Account is credited with the share of all actuarial surpluses that are allocated to the Program members. The Pension Trust Agreement provides that the Plan Members' Account may be used to fund improvements in benefits or to reduce member contributions.

iii) **City Account**

The City Account is credited with the share of all actuarial surpluses that are allocated to the participating employers. The City Account finances, through transfers to the Main Account, any reduction in the participating employers' contributions from the amounts needed to match the Program members' required contributions.

d) **Retirement pensions**

The Plan allows for retirement at or after age 55 or following completion of 30 years of service (if hired before September 1, 2011) or when the sum of a member's age plus service equals 80. If hired after September 1, 2011, the minimum retirement age is age 50. The pension formula prior to age 65 is equal to 2% of the best 5-year average earnings for each year of credited service. The pension formula after age 65 is equal to 1.5% of the 5-year average Canada Pension Plan earnings plus 2% of the best 5-year average non-Canada Pension Plan earnings for each year of credited service. Early retirement reductions apply to pensions derived from service on and after September 1, 2011 if certain service thresholds are not met. Reductions apply to members' pensions to provide for post-retirement survivor benefits, with higher reductions to members' pensions derived from service on and after September 1, 2011. Pensions are subject to the maximum benefit limits prescribed for registered pension plans under the Income Tax Act.

Retirement and survivor pensions, including deferred pensions, are increased annually to provide cost-of-living adjustments at the stated level in the Program text, which level is currently 80% of the percentage change in the Consumer Price Index for Canada.

e) **Disability benefits**

The Plan provides long term disability benefits for employees who were totally or partially disabled prior to December 31, 1991. All long term disability benefits for employees who became totally or partially disabled subsequent to December 31, 1991 are provided by The Winnipeg Civic Employees' Long Term Disability Plan. If an employee is totally disabled, the disability benefits payable from the Plan, together with the disability benefits from the Canada Pension Plan, will equal at least 66 ⅔% of the current earnings rate for the position occupied by the employee prior to becoming disabled.

1. Description of Plan (continued)

f) Survivor's benefits

The Plan provides survivor pensions or lump sum benefits on death prior to retirement. On death after retirement, eligible surviving spouses normally receive 66 ⅔% of the member's pension.

g) Termination benefits

Upon application and subject to vesting and locking-in provisions, deferred pensions or equivalent lump sum benefits are payable when a member terminates employment.

h) Funding deficiencies

Funding deficiencies are dealt with in accordance with the terms of the Pension Trust Agreement. Remedies available under the Pension Trust Agreement generally include revisiting the actuarial assumptions, reducing the anticipated level of future cost-of-living adjustments, increasing contributions (if agreed upon by the City and the Signatory Unions), drawing upon available reserves, and if necessary, reducing benefits.

2. Summary of Significant Accounting Policies

a) Basis of presentation

These financial statements are prepared in accordance with Canadian accounting standards for pension plans on a going concern basis and present the aggregate financial position of the Plan as a separate financial reporting entity, independent of the participating employers and Program members. The Plan has elected to apply Accounting Standards for Private Enterprises (ASPE) for accounting policies that do not relate to its investment portfolio or pension obligations. They are prepared to assist Program members and others in reviewing the activities of the Plan for the fiscal period.

These financial statements include the financial statements of the Plan and its wholly-owned subsidiary, 5332657 Manitoba Ltd., which was incorporated on July 14, 2006. The Plan accounts for its investment in its subsidiary on a non-consolidated basis and presents it at fair value. The purpose of the subsidiary corporation is to invest in and hold certain private equity investments on behalf of the Plan.

b) Investments and investment income

Investments are stated at fair value. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions.

Publicly traded equity investments are valued using published market prices.

Bonds, debentures and mortgages are valued either using published market prices or by applying valuation techniques that utilize observable market inputs.

2. Summary of Significant Accounting Policies (continued)

b) Investments and investment income (continued)

For private equity, private debt and infrastructure investments, where quoted market prices are not available, various methods of valuation are used by the external managers to determine fair value including the use of: discounted cash flows, earnings multiples, prevailing market rates for instruments with similar characteristics or other pricing models as appropriate. Real estate investments are valued based on the most recent valuations or appraisals of the underlying properties.

Cash and short-term investments are recorded at cost, which, together with accrued interest income, approximates fair value.

Investment transactions are recognized on a trade date basis. Investment income is recorded on the accrual basis.

The Plan's investment income, current period change in fair value of investments and investment management and custodial fees are allocated between the Accounts based on the average balance of each Account during the year.

c) Financial instruments other than investments

Financial instruments other than investments include accrued contributions receivable, accrued pension benefits payable and lump sum benefits payable. Financial assets other than investments and financial liabilities are recognized in the *Plan's* statement of financial position when the Plan becomes a party to the contractual provisions of the instrument. All financial assets and financial liabilities are initially measured at fair value.

The *Plan's* contributions receivable is measured at amortized cost. The settlement periods for the majority of items are normally in the seven to fourteen days range. Management reviews the aging of the contributions receivable to determine if any loss allowance is required.

The *Plan's* financial liabilities are measured subsequently at amortized cost.

d) Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rates prevailing at the year end. Income and expenses, and the purchase and sale of investments, are translated into Canadian dollars at the exchange rates prevailing on the transaction dates.

e) Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for pension plans requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets, obligations, and surplus during the year. Actual results could differ from those estimates. Items within the financial statements which require significant estimates and judgment include the pension obligations and the fair value of investments.

2. Summary of Significant Accounting Policies (continued)

f) Accounting Changes

Effective January 1, 2024, the Plan has adopted the amendments to CPA Handbook – Accounting, Part IV, Section 4600, which provide additional guidance to clarify that a statement of changes in pension obligations is not required for defined contribution pension plans; provide guidance on determining the split or amalgamation date for pension plans; provide recognition, measurement and disclosure guidance on the accounting for guaranteed annuity contracts; clarify the presentation requirements for combination plans; and, enhance risk disclosure required for interests in master trusts. The adoption of these amendments did not impact the Plan's financial statements.

3. Obligations for Pension Benefits

An actuarial valuation of The Winnipeg Civic Employees' Benefits Program was performed as of December 31, 2024 by Aon Solutions Canada Inc. The next actuarial valuation required to be filed with the Manitoba Pension Commission is as of December 31, 2026. This valuation was used to determine the actuarial present value of accrued benefits disclosed in the Statement of Financial Position as at December 31, 2024. For the comparative 2023 figures, the actuarial present value of accrued benefits at December 31, 2023 is based on the December 31, 2023 actuarial valuation performed by Eckler Ltd. The economic assumptions used in determining the actuarial value of accrued pension benefits were developed by reference to expected long term economic and investment market conditions. Significant long term actuarial assumptions used in the valuation included a valuation interest rate of 4.40% (2023 – 4.60%) per year, inflation of 2.25% (2023 – 2.25%) per year and general increases in pay of 3.25% (2023 – 3.25%) per year. The change in the valuation interest rate from 4.60% to 4.40% increases the obligation for pension benefits by $207,678. The change in interest rate on employee contributions from 3.00% to 2.25% decreases the obligation for pension benefits by $293. The change in the salary increase assumption to reflect new collectively bargained wage agreements decreases the obligation for pension benefits by $11,895.

The demographic assumptions, including rates of termination of employment, disability, retirement and mortality were chosen after detailed analysis of past experience. The assumptions used were approved by the Board of Trustees for the purpose of preparing the financial statements. The actuarial present value of accrued benefits was determined using the projected benefit method pro-rated on services.

The actuarial valuation as at December 31, 2024 disclosed an excess of smoothed value of Program assets over going concern obligations of $287,182, of which $253,203 remains accounted for within the Main Account. The actuarial valuation as at December 31, 2023 disclosed an excess of smoothed value of Program assets over going concern obligations of $317,948, of which $288,002 was accounted for within the Main Account.

The actuarial present value of accrued benefits disclosed in the Statement of Financial Position as at December 31, 2024 includes the obligations of *The Winnipeg Civic Employees' Long Term Disability* Plan and *The Winnipeg Civic Employees' Early* Retirement Benefits Arrangement in the amounts of $26,349 (2023 – $31,809) and $5,338 (2023 – $5,395) respectively. These obligations are included because the Pension Trust Agreement requires that all Program obligations be taken into account in determining the periodic actuarial surplus or funding deficiency.

(in $ thousands)

3. Obligations for Pension Benefits (continued)

The assets available to finance the Program's accrued benefits are those allocated to the Main Account. In determining the surplus or deficiency for actuarial valuation purposes, and to be consistent with the assumptions used to determine the actuarial present value of benefits, the actuarial value of the assets of the Main Account was determined from fair values. The actuarial value placed on the assets smoothes out fluctuations in fair values by spreading the difference between expected returns and actual returns, including unrealized gains and losses, over five years.

The effect of using a smoothed value of assets for the Main Account in determining the actuarial surplus or deficiency is as follows:

	2024	2023
Surplus for financial statement reporting purposes – Main Account	**$ 904,798**	$ 553,852
Fair value changes not reflected in actuarial value of assets	**(651,595)**	(265,850)
Surplus for actuarial valuation purposes – Main Account	**253,203**	288,002
Add: special purpose accounts		
Plan Members' Account	**33,979**	29,946
Surplus for actuarial valuation purposes - including special purpose accounts	**$ 287,182**	$ 317,948

4. Management of Financial Risk

In the normal course of business, the *Plan's* investment activities expose it to a variety of financial risks. The Plan seeks to minimize potential adverse effects of these risks on the *Plan's* performance by hiring professional, experienced portfolio managers, by regular monitoring of the *Plan's* position and market events, by diversifying the investment portfolio within the constraints of the investment policy and objectives, and occasionally through the use of derivatives to hedge certain risk exposures. Significant risks that are relevant to the Plan are discussed below.

a) Credit risk

Credit risk arises from the potential for an investee to fail or to default on its contractual obligations to the Plan, and is concentrated in the *Plan's* investment in bonds, debentures, mortgages, private debt and short-term deposits. At December 31, 2024, the Plan's credit risk exposure related to bonds, debentures, mortgages, private debt and short-term deposits totaled $3,313,232 (2023 – $2,780,804).

(in $ thousands)

4. Management of Financial Risk (continued)

a) Credit risk (continued)

The Plan's concentration of credit risk as at December 31, 2024, related to bonds, debentures, and mortgages, as well as private debt is categorized amongst the following types of issuers:

Type of Issuer	2024 Fair Value	2023 Fair Value
Government of Canada and Government of Canada guaranteed	**$ 384,747**	$ 257,654
Provincial and Provincial guaranteed	**766,645**	593,825
Canadian cities and municipalities	**23,017**	19,369
Corporations and other institutions	**57,072**	43,490
Commercial mortgages	**770,206**	694,677
Bonds, debentures and mortgages	**2,001,687**	1,609,015
Private debt	**1,066,970**	931,759
	$ 3,068,657	$ 2,540,774

The Plan's investments include short-term deposits with the City of Winnipeg which have a fair value of $135,944 at December 31, 2024 (2023 – $52,256).

The Plan limits credit risk by investing in bonds and debentures of investees that are considered to be high quality credits and by utilizing an internal Investment Policy Guideline monitoring process.

As at December 31, 2024 bonds and debentures analyzed by credit rating are as follows:

	2024		2023	
Credit Rating	Percent of Total Bonds	Percent of Net Assets	Percent of Total Bonds	Percent of Net Assets
AAA	**31.9**	**5.1**	28.7	3.8
AA	**60.5**	**9.7**	63.2	8.3
A	**5.7**	**0.9**	6.1	0.8
BBB	**1.9**	**0.3**	2.0	0.3
	100.0	**16.0**	100.0	13.2

At December 31, 2024, the interest rates of the loans within the mortgage portfolios range from 2.8% to 12.0%. The *Plan's* external managers for the mortgage and private debt portfolios limit credit risk through diversification, performing due diligence at the time of investing including internal credit analysis, and enforcing loan covenants while monitoring the loans until maturity.

The Plan participates in a securities lending program, managed by the *Plan's* custodian, wherein securities are loaned to counterparties in exchange for lending fees. At December 31, 2024, the *Plan's* share of securities loaned under this program is $399,434 (2023 – $308,657). In this regard, the *Plan's* exposure to credit risk relates to the potential for a counterparty to not return a security and the related collateral held is insufficient to replace the security in the open market.

(in $ thousands)

4. Management of Financial Risk (continued)

a) Credit risk (continued)

The credit worthiness of counterparties is regularly monitored and collateral is maintained greater than the value of the loans.

b) Liquidity risk

Liquidity risk is the risk that the Plan will encounter difficulty in meeting obligations associated with financial liabilities. The Plan ensures it retains sufficient cash and short-term investment positions to meet its cash flow commitments, including the ability to fund the pensioner payroll costs and to fund investment commitments. The Plan primarily invests in securities that are traded in active markets and can be readily disposed. The Plan may invest in private equity, which is not traded in an organized market and may be illiquid, but only up to a maximum of 2.5% of the *Plan's* assets, as stipulated in the *Plan's* Statement of Investment Policies and Procedures. The Plan may also invest in private debt, real estate and infrastructure, which are not traded in organized markets and may be illiquid, but only up to a maximum of 21.25%, 16.25% and 21.25% of the *Plan's* assets for each asset class respectively, as stipulated in the *Plan's* Statement of Investment Policies and Procedures.

c) Interest rate risk

Interest rate risk is the risk that the fair value of the *Plan's* interest bearing investments will fluctuate due to changes in market interest rates. The *Plan's* exposure to interest rate risk is concentrated in its investment in bonds, debentures, mortgages, short-term investments and private debt.

The Plan's actuarial liabilities are also exposed to fluctuations in long term interest rates as well as expectations of inflation and salary escalation. The Plan's primary exposure is to a decline in the long-term real rate of return which may result in higher contribution rates or lower benefit levels.

The Plan has approximately 29.2% (2023 – 26.6%) of its assets invested in bonds, debentures, mortgages and short-term investments as at December 31, 2024. The returns on bonds, debentures and mortgages are particularly sensitive to changes in nominal interest rates.

The term to maturity and related fair values of investments in bonds, debentures and mortgages held by the Plan at December 31, 2024 are as follows:

Term to Maturity	2024 Fair Value	2023 Fair Value
Less than one year	**$ 207,407**	$ 212,616
One to five years	**611,195**	451,271
Greater than five years	**1,183,085**	945,128
	$ 2,001,687	$ 1,609,015

As at December 31, 2024, had prevailing interest rates raised or lowered by 0.5% (2023 – 0.5%) assuming a parallel shift in the yield curve, with all other variables held constant, the fair value of investments in bonds, debentures and mortgages would have decreased or increased, respectively, by approximately $52,644 (2023 – $17,699), approximately 0.7% of total net assets (2023 – 0.3%). The *Plan's* sensitivity to interest rate changes was estimated using the weighted

(in $ thousands)

4. Management of Financial Risk (continued)

c) Interest rate risk (continued)

average duration of the bond portfolio. In practice, the actual results may differ and the difference could be material.

The Plan also has exposure to interest rate risk from its private debt investments. The *Plan's* external investment managers mitigate fair value interest rate risk by making loans that are primarily floating rate instruments.

d) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency exposure arises from the Plan's holdings of foreign equity, private equity, private debt and infrastructure investments. The Plan's investment managers may, from time to time, hedge some of this exposure using forward contracts. The following table indicates the Plan's net foreign currency exposure after giving effect to the net related economic hedge as at December 31, 2024. The table also illustrates the potential impact to the *Plan's* net assets, all other variables held constant, as a result of a 10% change in these currencies relative to the Canadian dollar. In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

	2024				2023	
	Gross Exposure	Net Foreign Currency Hedge	Net Exposure	Impact on Net Assets	Net Exposure	Impact on Net Assets
United States	**$ 2,730,750**	**$ 217,077**	**$ 2,513,673**	**$251,367**	$2,474,008	$247,401
Euro countries	**386,088**	**110,263**	**275,825**	**27,583**	303,318	30,332
United Kingdom	**169,421**	**38,039**	**131,382**	**13,138**	153,636	15,363
Australia	**125,947**	**28,421**	**97,526**	**9,753**	78,078	7,808
Japan	**78,511**	**553**	**77,958**	**7,796**	65,705	6,570
Switzerland	**37,122**	**2**	**37,120**	**3,712**	39,689	3,969
Hong Kong	**36,423**	**12**	**36,411**	**3,641**	29,106	2,911
Sweden	**16,671**	**-**	**16,671**	**1,667**	17,248	1,725
Other	**147,635**	**60,425**	**87,210**	**8,721**	121,805	12,180
	$ 3,728,568	**$454,792**	**$ 3,273,776**	**$327,328**	$3,282,593	$328,259

e) Other price risk

Other price risk is the risk that the value of investments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to an individual asset or its issuer, or factors affecting all securities traded in the market. All securities present a risk of loss of capital. The Plan's policy is to invest in a diversified portfolio of investments. As well, the *Plan's* Managers moderate this risk through careful selection of securities and other financial instruments within the parameters of the investment policy and strategy. The maximum risk resulting from financial instruments is equivalent to their fair value.

For this Plan, the most significant exposure to other price risk is from its investment in equity securities. As at December 31, 2024, had the prices on the respective stock exchanges for these

(in $ thousands)

4. Management of Financial Risk (continued)

e) Other price risk (continued)

securities increased or decreased by 15%, with all other variables held constant, net assets would have increased or decreased by approximately $373,244 (2023 – $358,339), approximately 4.9% of total net assets (2023 – 5.2%). In practice, the actual results may differ and the difference could be material.

The Plan also has exposure to valuation risk through its holdings of private equities, private debt, real estate, and infrastructure investments, for which quoted market prices are not available.

In 2013, the Plan became a client of OMERS Investment Management, and to date has made payments of $166,080 in a Contractual Return Arrangement. The Contractual Return Arrangement provides the Plan with the annual rate of return (which may be positive or negative) based on the total investment return reported in the OMERS Annual Report for the assets and related liabilities allocable to the OMERS Primary Pension Plan fund that are directly or indirectly owned by OMERS Administration Corporation ("OAC") and managed by Borealis Infrastructure (the "Borealis Assets"). Under this arrangement the Plan is the sole limited partner in an Ontario limited partnership (OIM B3 2013 L.P.), and it has entered into a derivative contract with that limited partnership, which provides the return described above each year on the outstanding value of the contract. The arrangement provides for annual cash distributions to the Plan to the extent that cash distributions are received by OAC in respect of the operations of any investment forming part of the Borealis Assets. In addition, further cash distributions may be made under the arrangement, to the extent that cash distributions are received by OAC and distributed to the partnership in respect of the full or partial disposition of any investment forming part of the Borealis Assets.

The table below itemizes the estimated fair value and related change in fair value of investments recognized for the year ended December 31, 2024, for the following investment assets with exposure to valuation risk:

	2024			2023		
	Fair Value of Investments	Percent of Net Assets	Change in Fair Value of Investments	Fair Value of Investments	Percent of Net Assets	Change in Fair Value of Investments
Private equities	**$ 22,997**	**0.3**	**$ 468**	$ 22,529	0.3	$ 1,473
Real estate	**837,935**	**10.9**	**24,358**	817,808	11.8	(48,156)
Infrastructure	**1,041,939**	**13.6**	**67,817**	948,038	13.7	46,405
Private debt	**1,066,970**	**13.9**	**78,520**	931,759	13.4	(11,822)

f) Fair value hierarchy

Financial instruments recorded at fair value on the Statement of Financial Position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels: Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and, Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(in $ thousands)

4. Management of Financial Risk (continued)

f) Fair value hierarchy (continued)

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

The following tables present the investment assets recorded at fair value in the Statement of Financial Position as at December 31, 2024, classified using the fair value hierarchy described above:

	Level 1	Level 2	Level 3	2024 Total Investment Assets at Fair Value
Bonds, debentures and mortgages	**$ -**	**$ 2,001,687**	**$ -**	**$ 2,001,687**
Canadian equities	**1,057,364**	**-**	**-**	**1,057,364**
Foreign equities	**1,430,928**	**-**	**-**	**1,430,928**
Cash and short-term deposits	**244,575**	**-**	**-**	**244,575**
Private equities	**-**	**-**	**22,997**	**22,997**
Real estate	**-**	**-**	**837,935**	**837,935**
Infrastructure	**-**	**-**	**1,041,939**	**1,041,939**
Private debt	**-**	**-**	**1,066,970**	**1,066,970**
	$ 2,732,867	**$ 2,001,687**	**$2,969,841**	**$ 7,704,395**

	Level 1	Level 2	Level 3	2023 Total Investment Assets at Fair Value
Bonds,debentures and mortgages	$ -	$ 1,609,015	$ -	$ 1,609,015
Canadian equities	996,820	-	-	996,820
Foreign equities	1,392,109	-	-	1,392,109
Cash and short-term deposits	240,030	-	-	240,030
Private equities	-	-	22,529	22,529
Real estate	-	-	817,808	817,808
Infrastructure	-	-	948,038	948,038
Private debt	-	-	931,759	931,759
	$ 2,628,959	$ 1,609,015	$ 2,720,134	$ 6,958,108

During the year, there has been no significant transfer of amounts between Level 1 and Level 2.

The following tables reconcile the fair value of financial instruments classified in Level 3 from the beginning balance to the ending balance:

(in $ thousands)

4. Management of Financial Risk (continued)

f) Fair value hierarchy (continued)

Private equities	2024	2023
Fair value, beginning of year	**$ 22,529**	$ 21,056
Gains recognized in increase in net assets	**468**	1,473
Purchases	**1,180**	532
Sales/distributions	**(2,406)**	(2,927)
Purchases of short-term investments	**1,226**	2,395
	$ 22,997	$ 22,529

Real estate	2024	2023
Fair value, beginning of year	**$ 817,808**	$ 833,628
Gains (losses) recognized in increase in net assets	**24,358**	(48,156)
Purchases	**947**	37,270
Sales	**(5,178)**	(4,934)
	$ 837,935	$ 817,808

Infrastructure	2024	2023
Fair value, beginning of year	**$ 948,038**	$ 849,579
Gains recognized in increase in net assets	**67,817**	46,405
Purchases	**26,467**	55,691
Sales	**(383)**	(3,637)
	$1,041,939	$ 948,038

Private debt	2024	2023
Fair value, beginning of year	**$ 931,759**	$ 859,382
Gains (losses) recognized in increase in net assets	**78,520**	(11,822)
Purchases	**196,931**	134,484
Sales	**(140,240)**	(50,285)
	$1,066,970	$ 931,759

Section 3.29 of The Pension Benefits Act Regulations requires disclosure of each investment asset that has a fair value greater than two percent of the fair value of the investment assets of the Fund. As at December 31, 2024, the Plan held the following investments that met this classification:

(in $ thousands)

4. Management of Financial Risk (continued)

f) Fair value hierarchy (continued)

	2024
Bonds, debentures and mortgages	
WCEBP Bond Portfolio	$ 528,005
TD Emerald Long Government Bond Pooled Fund Trust	486,546
ACM Commercial Mortgage Fund	386,934
TD Greystone Mortgage Fund	383,272
TD Emerald Canadian Bond PFT	216,989
Foreign equities	
State Street S&P 500 Index Common Trust Fund	310,504
Real estate	
Greystone Real Estate Fund Inc.	235,972
Carlyle Property Investors, L.P.	198,396
Bentall Kennedy Prime Canadian Property Fund Ltd.	155,152
Infrastructure	
IFM Global Infrastructure (Canada), L.P.	295,065
OIM B3 2013 L.P.	292,452
Stonepeak Core Fund, L.P.	183,972
Axium Infrastructure N.A. L.P.	154,272

5. Contributions

	2024	2023
Employees		
Required contributions	**$ 66,516**	$ 63,425
Voluntary additional contributions	**193**	200
Special contributions	**1,132**	1,341
	$ 67,841	$ 64,966
City of Winnipeg and Participating Employers		
Required contributions	**$ 59,412**	$ 55,313
Special contributions	**203**	183
	$ 59,615	$ 55,496
Total Contributions	**$ 127,456**	$ 120,462

Special contributions include amounts for purchase of service while on a leave of absence and reciprocal transfers. There were past service contributions made in 2024 of $2 (2023 - $Nil).

(in $ thousands)

6. Investment Income

	2024	2023
Bonds, debentures and mortgages	**$ 81,988**	$ 63,611
Canadian equities	**33,094**	34,642
Foreign equities	**20,022**	27,521
Cash, short-term deposits and other	**11,269**	6,456
Real estate	**17,139**	11,890
Infrastructure	**30,880**	17,645
Private debt	**84,604**	80,539
	$ 278,996	$ 242,304
Allocated to:		
Main Account	**$ 277,776**	$ 241,272
Plan Members' Account	**1,220**	1,032
City Account	**-**	-
	$ 278,996	$ 242,304

7. Investment Transaction Costs

During 2024 the Plan incurred investment transaction costs in the form of brokerage commissions, in the amount of $215 (2023 – $2,629). Investment transaction costs are included in the current period change in fair value of investments.

8. Lump Sum Benefits

	2024	2023
Termination benefits	**$ 20,503**	$ 19,797
Death benefits	**6,001**	4,851
Payments on relationship breakdown	**2,622**	2,109
Other	**82**	237
	$ 29,208	$ 26,994

9. Administrative Expenses

	2024	2023
Salaries and benefits	**$ 3,404**	$ 2,908
Actuarial fees	**342**	333
Audit fees	**50**	56
Other professional services	**587**	462
Office and administration	**955**	829
Capital expenditures	**80**	67
Less: recoveries from other plans	**(11)**	(11)
	$ 5,407	$ 4,644

Certain of the above administrative expenses, including salaries and benefits, represent the reimbursement by the Plan to the City of Winnipeg for the cost of supplying such services.

10. Commitments

The *Plan's* wholly-owned subsidiary, 5332657 Manitoba Ltd., has entered into an investment management agreement wherein it has authorized an investment manager to make private equity investment commitments on its behalf, with aggregate commitments not to exceed $80,000. As at December 31, 2024, $65,612 had been funded, $53,000 (2023 – $53,000) capital had been returned back to the Plan and the remaining fair value of this investment is $22,997 (2023 – $22,529). No further private equity investments are expected to occur in 5332657 Manitoba Ltd.

EARLY RETIREMENT BENEFITS ARRANGEMENT

As the *Program* allows for retirement at or after age 55 without a minimum service requirement, there are some situations where *Program* benefits earned prior to September 1, 2011 exceed the maximum early retirement benefits permitted for registered pension plans under the *Income Tax Act*. Accordingly, *The Winnipeg Civic Employees' Benefits Program* includes an *Early Retirement Benefits Arrangement* to pay any early retirement pension benefits that cannot be paid by *The Winnipeg Civic Employees' Pension Plan*, as a registered pension plan. No contributions are made to fund these benefits in advance of their payment, so as not to incur a tax liability, but rather a portion of the employer contributions to the *Program* are used to pay these benefits as they fall due.

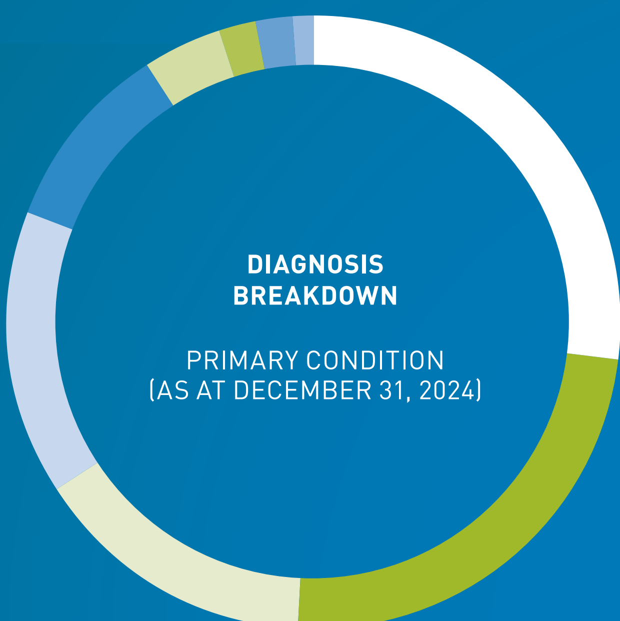
Although the *Early Retirement Benefits Arrangement* has been in existence for quite some time, 1999 was the first year benefits were paid under the *Arrangement*. The amount paid out in 2024 was $208,280 (2023—$195,537). Payments will continue to be reported in future years, but financial statements will not be published until the amounts are significant.

LONG TERM DISABILITY PLAN

LONG TERM DISABILITY PROGRAM HIGHLIGHTS

$5.73M

MILLION IN DISABILITY BENEFITS PAID IN 2024



Orthopaedic – 27%
Psychological – 24%
Neurological – 15%
Internal – 15%
Cancer – 10%
Cardiac – 4%
Audio/Visual – 2%
Alcohol/Substance – 2%
Respiratory – 1%

LONG TERM DISABILITY ACTIVITY SUMMARY

183

NUMBER OF DISABLED MEMBERS

54.6 YEARS

AVERAGE AGE OF DISABLED MEMBERS

20.9 YEARS

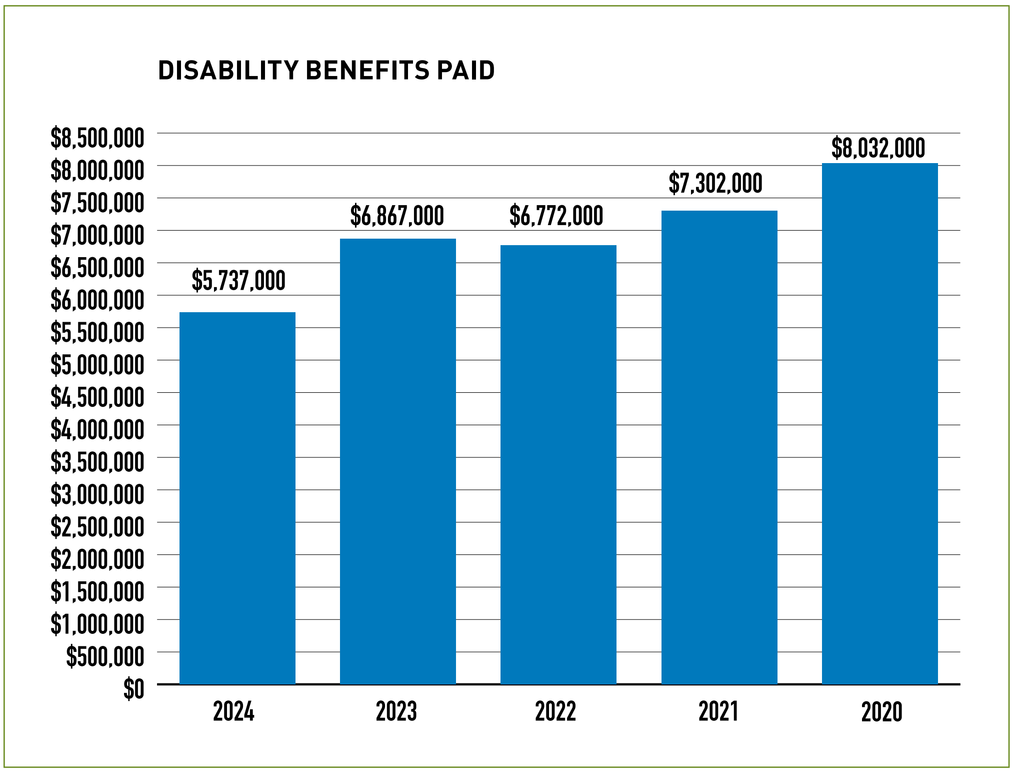
AVERAGE CREDITED SERVICE OF DISABLED MEMBERS

LONG TERM DISABILITY PLAN

The *Winnipeg Civic Employees' Long Term Disability Plan* provides Members with income replacement on an approved claim when they are unable to work due to illness or injury. There is a 26-week eligibility period from the time a Member begins their medical impairment until they qualify for income replacement.

Full-time Employees are automatically enrolled in the *Disability Plan* from their date of hire, regardless of whether they have permanent or temporary status. **A part-time, casual or seasonal Employee** may be eligible for coverage, provided they are a member of the *Pension Plan* and have worked at least 200 days of *Eligibility Service* in the 24 months immediately before the Date Disability Commenced.

Orthopaedic and psychological conditions were the primary diagnoses of disability claims that the *Winnipeg Civic Employees' Long Term Disability Plan* dealt with in 2024. This was followed by neurological (nervous system) claims.



CASE MANAGEMENT

Under the *Long Term Disability Plan*, Members are assigned a dedicated Case Manager to help identify a Member's capabilities and strive to create a successful, fair, and positive return-to-work experience.

When a Member has significant medical challenges preventing them from participating in the workforce, the Case Manager works diligently with the Member to help them understand their rights and obligations under the *Long Term Disability Plan*. The Case Managers also assist the Member to identify and apply for other benefits that may be available, such as the Canada Pension Plan Disability benefit. These additional supports can provide meaningful assistance to Members and may also help improve the sustainability of the *Plan*.

THE WINNIPEG CIVIC EMPLOYEES' LONG TERM DISABILITY PLAN
ACTIVITY SUMMARY

FOR THE YEARS ENDED DECEMBER 31	2024	2023	2022	2021	2020
Member receiving disability benefits	183	221	244	263	288
Member returning to pre-disability duties	24	22	24	20	33
Member working in alternate duties	39	40	40	47	56

Deloitte.

Deloitte LLP
360 Main Street
Suite 2300
Winnipeg MB R3C 3Z3
Canada

Tel: 204-942-0051
Fax: 204-947-9390
www.deloitte.ca

INDEPENDENT AUDITOR'S REPORT

To the Chairperson and Members of The Board of Trustees of The Winnipeg Civic Employees' Benefits Program (Disability Fund)

Opinion

We have audited the statement of contributions and expenses of The Winnipeg Civic Employees' Long Term Disability Plan (the "Plan") for the year ended December 31, 2024, and notes to the financial statement, including a summary of significant accounting policies (collectively referred to as the "financial statement").

In our opinion, the accompanying financial statement of the Plan as at December 31, 2024 is prepared, in all material respects, in accordance with the basis of accounting described in Note 2.

Basis of Opinion

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 to the financial statement, which describes the basis of accounting. The financial statement is prepared to provide information to the Board of Trustees of the Plan to assist in meeting the requirements of The Winnipeg Civic Employees' Benefits Program – Disability Plan Trust Agreement. As a result, the financial statement may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation of the financial statement in accordance with the basis of accounting described in Note 2, and for such internal control as management determines is necessary to enable the preparation of the financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, 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 Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's reports 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 GAAS 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 this financial statement.

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

- Identify and assess the risks of material misstatement of the financial statement, 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 from 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 statement 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.

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

Deloitte LLP

Chartered Professional Accountants
Winnipeg Manitoba
June 12, 2025

THE WINNIPEG CIVIC EMPLOYEES' LONG TERM DISABILITY PLAN

STATEMENT OF CONTRIBUTIONS AND EXPENSES

For the year ended December 31
(in $ thousands)

	2024	2023
CONTRIBUTIONS		
City of Winnipeg and Participating Employers	**$ 7,221**	$ 8,127
Total Contributions	**7,221**	8,127
EXPENSES		
Administration	**1,484**	1,260
Disability payments	**5,737**	6,867
Total Expenses	**7,221**	8,127
	$ -	$ -

See accompanying notes to the financial statement

1. Description of Plan

a) General

The Winnipeg Civic Employees' Long Term Disability Plan ("*the Plan*") is part of *The Winnipeg Civic Employees' Benefits Program* ("*the Program*") and provides long term disability benefits for all City of Winnipeg employees and employees of certain other employers who are contributing members of *The Winnipeg Civic Employees' Pension Plan*.

b) Administration

The *Plan* is administered by *The Board of Trustees of The Winnipeg Civic Employees' Benefits Program (Disability Fund)* in accordance with the terms of *The Winnipeg Civic Employees' Benefits Program Disability Plan Trust Agreement*. The *Board of Trustees* is comprised of six employer appointed Trustees and six member appointed Trustees.

c) Contributions

The City of Winnipeg and participating employers contribute amounts equal to the benefits and expenses of the *Plan*. Employee contributions are not required or permitted. Accordingly, the *Plan* does not hold any net assets available for benefits.

d) Disability benefits

The *Plan* provides long term disability benefits, following a 26-week waiting period, for employees who become totally or partially disabled after December 31, 1991. If an employee is totally disabled, the disability benefits payable from the *Plan*, together with the disability benefits from the Canada Pension Plan, will equal at least 66 ⅔% of the employee's average bi-weekly earnings prior to disability. Disability benefits are increased annually, based on either the percentage increase in the pay rate for the position regularly occupied (for disabilities occurring before September 1, 2011) or the cost-of-living adjustment rate for *The Winnipeg Civic Employees' Pension Plan* (for disabilities occurring on or after September 1, 2011).

If a member has at least two years of credited service, disability benefits are payable as long as the member is totally or partially disabled and under the personal care of a medical doctor until the maximum duration of benefits ends, at which time the member is eligible to commence receiving a retirement pension under the *Pension Plan*. The maximum duration of benefits ends between age 60 and age 65, depending on the member's length of service and date of commencement of disability.

If a member has less than two years of credited service, then benefits are payable for a maximum of two years.

The *Program* provides that *Plan* benefits can be reduced if *Program* funding is insufficient.

2. Basis of Accounting

The *Plan's* financial statement is prepared in accordance with the requirements of *The Winnipeg Civic Employees' Benefits Program – Disability Plan Trust Agreement*.

3. Obligations for Long Term Disability Benefits

An actuarial valuation of *The Winnipeg Civic Employees' Benefits Program* was made as of December 31, 2024 by Eckler Ltd. The valuation disclosed obligations related to *The Winnipeg Civic Employees' Long Term Disability Plan* in the amount of $26,349 (2023 - $31,809). The assumptions used by the actuary were approved by the *Board of Trustees* for purposes of preparing the notes to the financial statement.

To determine the overall *Program* actuarial surplus or funding deficiency, the above obligations are included in the obligations disclosed by *The Winnipeg Civic Employees' Pension Plan*, as the pension plan holds all assets available for benefits under the *Program*.

In the event the *Program* is ever terminated, any shortfall of assets in the disability fund versus obligations for the *Long Term Disability Plan*, as measured by the *Program's* Actuary, must be transferred from *The Winnipeg Civic Employees' Pension Plan* to the City of Winnipeg, who thereupon is required to immediately contribute such amount to the *Plan*.

APPENDIX A

LARGEST 50 CORPORATE SHARE HOLDINGS*

AS AT DECEMBER 31, 2024 (IN $ THOUSANDS)

		PENSION PLAN MARKET VALUE
1	Apple Inc	$ 48,469,084
2	Royal Bank of Canada	48,145,064
3	Microsoft Corp	45,948,349
4	Nvidia Corp	42,927,997
5	Manulife Financial Corp	33,439,321
6	Can Imperial Bk of Commerce	30,366,563
7	Bank of Nova Scotia	28,358,031
8	Amazon.com Inc	27,654,805
9	Constellation Software Inc	27,559,040
10	Loblaw Companies Ltd	25,022,299
11	Metro Inc/Cn	24,629,374
12	Dollarama Inc	23,713,166
13	Thomson Reuters Corp	23,105,004
14	Intact Financial Corp	22,359,748
15	Canadian Natl Railway Co	20,616,584
16	Waste Connections Inc	19,529,908
17	Agnico Eagle Mines Ltd	19,246,874
18	Meta Platforms Inc-Class A	18,943,553
19	Alimentation Couche-Tard Inc	18,496,855
20	Shopify Inc – Class A	18,424,082
21	Tmx Group Ltd	17,122,881
22	Toronto-Dominion Bank	16,966,315
23	Empire Co Ltd 'A'	16,630,750
24	Alphabet Inc – Cl A	15,506,142
25	National Bank of Canada	15,383,684

		PENSION PLAN MARKET VALUE
26	Broadcom Inc	$ 15,346,995
27	Brookfield Corp	14,323,688
28	Franco-Nevada Corp	14,107,140
29	Cgi Inc	13,616,678
30	Power Corp Of Canada	13,337,567
31	Fairfax Financial Hldgs Ltd	13,134,050
32	Spotify Technology Sa	13,012,078
33	Dundee Precious Metals Inc	12,264,991
34	Ia Financial Corp Inc	11,839,578
35	Tc Energy Corp	11,502,649
36	Rogers Communications Inc – B	11,498,929
37	Canadian Natural Resources	11,460,105
38	Tesla Inc	11,318,726
39	Wells Fargo & Co	10,965,907
40	Roche Holding Ag-Genusschein	10,747,525
41	Sap Se	10,724,330
42	Mastercard Inc – A	10,592,613
43	Atco Ltd –Class I	10,366,150
44	Russel Metals Inc	10,327,078
45	Reckitt Benckiser Group Plc	9,990,303
46	Exxon Mobil Corp	9,841,737
47	Taiwan Semiconductor – Sp Adr	9,694,509
48	Aia Group Ltd	9,655,926
49	Secure Waste Infrastructure	9,633,571
50	Transcontinental Inc – Cl A	9,597,059

* Includes effective holdings through participation in pooled funds, including index funds.

APPENDIX B

INVESTMENT MANAGERS AS AT DECEMBER 31, 2024

Fixed Income
- ACM Advisors Ltd.
- TD Asset Management Inc.

Canadian Equities
- Fidelity Investments Canada
- Hillsdale Investment Management Inc.
- Phillips, Hager & North
- TD Asset Management Inc.

US Equities
- J.P. Morgan Investment Management Inc.
- State Street Global Advisors, Ltd.

Non-North American Equities
- Baillie Gifford Overseas Ltd.
- Causeway Capital Management LLC
- Hillsdale Investment Management Inc.
- Pyrford International

Private Capital
- Hamilton Lane Advisors LLC (Equity)
- AMP Capital (Debt)
- Barings (Debt)
- Brookfield Asset Management (Debt)
- Bridge Investment Group (Debt)
- Dawson Partners (Debt)
- Golub Capital (Debt)
- Fiera Infrastructure Private Debt (Debt)
- IFM Investors LLC (Debt)
- KKR Credit Advisors (US) LLC (Debt)
- Neuberger Berman (Debt)
- Northleaf Capital Partners (Debt)
- Penfund (Debt)
- TPG Inc. (Debt)

Real Estate
- Bentall Kennedy (Equity)
- Clarion Partners (Equity)
- TD Asset Management Inc. (Equity)
- The Carlyle Group (Equity)
- GI Partners (Equity)

Infrastructure
- Axium Infrastructure
- IFM Global Infrastructure (Canada), L.P.
- J.P. Morgan Investment Management Inc.
- OMERS Borealis Infrastructure
- Stonepeak

2024 DIRECTORY AS AT DECEMBER 31, 2024

BOARD OF TRUSTEES

Member Trustees

Appointed by Signatory Unions

Rob Labossiere (Chair)
UNITED FIRE FIGHTERS OF WINNIPEG, LOCAL 867

Ashleigh Campbell
WINNIPEG ASSOCIATION OF PUBLIC SERVICE OFFICERS

Phil Dembicki
CUPE, LOCAL 500

Carmen Prefontaine
CUPE, LOCAL 500

Bob Romphf
OTHER UNIONIZED AND NON-UNIONIZED EMPLOYEES

Everett Rudolph
AMALGAMATED TRANSIT UNION, LOCAL 1505

Bryan Verity
PENSIONERS AND DEFERRED MEMBERS
(Pension Fund Board Only)

Employer Trustees

Appointed by City of Winnipeg

Winston Yee (Vice-Chair)
Chris Carroll
Neil Duboff
Tara Holowka
Brent Piniuta
(Pension Fund Board Only)
Ajaleigh Williams
Vacant Position

COMMITTEES

Investment Committee

Appointed by Member Trustees

Gary Timlick, (Chair)
Jeff Norton
Bob Romphf

Appointed by Employer Trustees

Don Delisle
Rob Provencher
Vacant Position

Audit Committee (Pension Fund)

Everett Rudolph (Chair)
Tara Holowka (Vice-Chair)
Bob Romphf
Ajaleigh Williams
Rob Labossiere (ex-officio)
Winston Yee (ex-officio)

Audit Committee (Disability Fund)

Everett Rudolph (Chair)
Tara Holowka (Vice-Chair)
Bob Romphf
Ajaleigh Williams

Governance Committee

Neil Duboff
Brent Piniuta
Everett Rudolph
Rob Labossiere (ex-officio)
Winston Yee (ex-officio)
Vacant Position

MANAGEMENT

Cheldon Angus
CHIEF EXECUTIVE OFFICER

Nestor Theodorou
CHIEF INVESTMENT OFFICER

Nardia Maharaj
CHIEF FINANCIAL OFFICER

Amanda Jeninga
DIRECTOR, MEMBER SERVICES

Charlene Sylvestre
DIRECTOR, DISABILITY BENEFITS

Melony Schanel
CORPORATE CONTROLLER

EXTERNAL ADVISORS

Actuary

Eckler Limited

Consulting Actuary

Smith Pension &
Actuarial Consultants Inc.

Auditor

Deloitte LLP

Custodian

RBC Investor Services

Legal Counsel

Koskie Minsky
Taylor McCaffrey

Medical Consultants

Dr. Kim Minish

WINNIPEG CIVIC EMPLOYEES' BENEFITS PROGRAM

5th Floor – 317 Donald Street
Winnipeg, Manitoba R3B 2H6

T. 204 986 2516 • F. 204 986 3571
wcebp@winnipeg.ca • WCEBP.CA