

A G E N D A

THE ATLANTIC CANADA REGIONAL COUNCIL
OF CARPENTERS, MILLWRIGHTS & ALLIED WORKERS
PENSION TRUST FUND

MEETING OF THE BOARD OF TRUSTEES

DATE: WEDNESDAY, JANUARY 14, 2026

TIME: IMMEDIATELY AFTER ELHT

**PLACE: LOCAL 83
MAIN BOARDROOM
1000 SACKVILLE DR.
LOWER SACKVILLE, NS**

Guests:

Mr. Joe Daley, Overtime Advantage (present in ELHT meeting)..... 8:40 a.m.
Ms. Mary Kate Archibald and Mr. Isaac Dawson, Actuaries, Eckler Ltd..... 12:00 p.m.
Mr. Chris Brisebois, Eckler Ltd..... 12:30 p.m.
Mr. Steven Weisman, UBCJA..... 12:30 p.m.
Messrs. Mark Fraser and Kyle Weeden, Investment Advisors, Eckler Ltd. 1:00 p.m.
Messrs. Rick Harnum and David Harnum, BMO Nesbitt Burns (present in ELHT meeting)
Mr. Claudio Felicetti and Ms. Kate Knowles, Manulife (virtual)..... 1:45 p.m.

Lunch..... 11:30 a.m.

1. CALL TO ORDER AND CONFLICT OF INTEREST

2. CONSIDERATION OF & CHANGES TO/NEW BUSINESS TO ADD TO THE AGENDA

3. RECORD OF TRUSTEE ATTENDANCE

A) Management Trustee Vacancy/Appointment

4. MINUTES FROM PREVIOUS MEETINGS (motion & signatures required)

A) June 11, 2025 – Regular Meeting..... 4

B) October 15, 2025 – Regular Meeting (*to follow*)

5. BUSINESS ARISING FROM PREVIOUS MEETINGS

A) Administration Update (*information*) 19

B) Unaudited Financial Statements as at June 30, 2025 (*information*) 20

C) UBC Master Pension Trust (*discussion*) 29
Mr. Steven Weisman, UBC and Mr. Chris Brisebois, Eckler Ltd.

5. BUSINESS ARISING FROM PREVIOUS MEETINGS... Continued

D)	Governance Policy Subcommittee Update (<i>verbal</i>)	
E)	Handling of Prohibited Pension Contributions – Reactive Retirees & Members Working Past Age 71 – Status Update (<i>deferred</i>)	
i)	Change to CBA – Memorandum of Agreement	
ii)	Employer and Member Communications	
F)	Local 1009 Missing Members – Update (<i>verbal</i>)	
G)	International Foundation – 2026 Educational Conferences.....	45
H)	Pension Trust vs Ashley Way & James – Update (<i>verbal</i>)	
I)	Local 83 Active and Retiree Increase January 1, 2026	
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ii)	Member Notice (<i>information</i>).....	54
iii)	Updated Member Booklet for Local 83 (<i>information</i>)	56

6. ACTUARIAL MATTERS*Ms. Mary Kate Archibald and Mr. Isaac Dawson, Actuaries, Eckler Ltd.*

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iii)	Canadian Association of Pension Supervisory Authorities Guideline 7.....	81
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B)	ACRC Updated Assumption of the Commuted Value Standard Memo	90

7. SERVICE PROVIDER PRESENTATIONS

A)	Financial Foundations – Overtime Advantage <i>Mr. Joe Daley, Overtime Advantage</i>	
i)	Update on Members Financial Health (<i>to follow</i>)	
ii)	Agent of Record Commission Agreement – Review of Fee Structure (<i>discussion</i>)	92

8. INVESTMENT MATTERS

A)	Eckler Investment Performance Review – Q3 2025 <i>Messrs. Mark Fraser and Kyle Weeden, Investment Advisors, Eckler Ltd.</i>	
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B)	Funding Policy (<i>verbal; tied to CAPSA Guideline No. 10</i>)	
C)	BMO Nesbitt Burns Investment Performance Review..... <i>Messrs. Rick Harnum and David Harnum, BMO</i>	221

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- D) Manulife – Investment Performance Review..... **249**
Mr. Claudio Felicetti and Ms. Kate Knowles, Manulife

9. NEW BUSINESS

- A) HUB Liability Insurance Renewal (***motion***) **260**
 B) Gowlings Invoice – UBC Real Asset Strategy (***motion required***) **261**
 C) Manion Communique date January 2026 re: EI Maximum and CPP **264**
 D) MyManion – Pension Applications Online (***verbal***)
 E) EmployerConnect Portal for Employers Update (***verbal***)

10. NEXT MEETING DATES

- A) Trustee Meeting Schedule 2026 (***discussion***)

11. ADJOURNMENT

ACRC PENSION TRUSTEES		SERVICE PROVIDERS	
UNION	MANAGEMENT	MANION	BMO NESBITT BURNS
<input type="checkbox"/> Debbie Romero	<input type="checkbox"/> Ken Dean	<input type="checkbox"/> Mike Neheli	<input type="checkbox"/> Rick Harnum
<input type="checkbox"/> James Dawson	<input type="checkbox"/> Bronwyn Dunphy	<input type="checkbox"/> Ron Smitko	<input type="checkbox"/> David Harnum
<input type="checkbox"/> Jeff Richardson	<input type="checkbox"/> Durck DeWinter		
<input type="checkbox"/> Noel Wall	<input type="checkbox"/> Ray Phillippo	LCI	MANULIFE
<input type="checkbox"/> Colin Porter	<input type="checkbox"/> George Dalton	<input type="checkbox"/> W.J. (Bill) Luedey	<input type="checkbox"/> Claudio Felicetti
<input type="checkbox"/> Mike Noseworthy	<input type="checkbox"/> Matthew Mallam	<input type="checkbox"/> Tim Foster	<input type="checkbox"/> Kate Knowles
<input type="checkbox"/> Joe Wilson	<input type="checkbox"/> Kyle MacDonald		
<input type="checkbox"/> Jody Sewell		ECKLER	OVERTIME ADVANTAGE
<input type="checkbox"/> Johnny Peddle		<input type="checkbox"/> Mark Fraser	<input type="checkbox"/> Joe Daley
		<input type="checkbox"/> Kyle Weeden	
		<input type="checkbox"/> Mary Kate Archibald	
		<input type="checkbox"/> Isaac Dawson	

**MINUTES OF MEETING
ACRC PENSION TRUST
JUNE 11, 2025, AT 8:30 A.M.
LOCAL 83 MAIN BOARDROOM, 1000 SACKVILLE DRIVE, LOWER SACKVILLE, NS**

Purpose of Meeting:

1.0 CALL TO ORDER AND CONFLICT OF INTEREST

2.0 CONSIDERATION OF & CHANGES/NEW BUSINESS TO ADD TO THE AGENDA

3.0 RECORD OF TRUSTEE ATTENDANCE

4.0 MINUTES FROM PREVIOUS MEETINGS

- December 10, 2024 – Regular Meeting

5.0 BUSINESS ARISING FROM PREVIOUS MEETING

- A) Administration Update (information)
- B) Unaudited Financial Statements as at March 31, 2025 (information)
- C) Governance Policy Review – Status Update (verbal)
- D) Handling of Prohibited Pension Contributions – Reactive Retirees & Members Working Past 71 – Status Update (verbal)
 - i. Change to CBA – Memorandum of Agreement
 - ii. Employer and Member Communications
- E) Local 1009 Missing Members – Update (verbal)
- F) International Foundation – 2025 Educational Courses
- G) Education Travel Policy (discussion)

6.0 ANNUAL ITEMS

- A) Draft Audited Financial Statements as at Dec. 31, 2024
 - i. Report to the Trustees – Communication of Audit Strategy and Results
 - ii. Engagement and Representation Letters (handout; signatures required)
- B) Appointment of Auditor for 2025 Calendar Year (verbal & motion required)

7.0 ACTUARIAL MATTERS

- A) Next Actuarial Valuation Report – December 31, 2024 – to be filed in 2025
- B) Updated Funding Position for Valuation – December 31, 2024
- C) CAPSA 10 Updated
- D) Province of Pension Plan Registration – MJPP Major Authority Issue – tied to December 31, 2024 valuation filing

8.0 SERVICE PROVIDER PRESENTATIONS

- A) Members Financial Health – Update from Financial Foundations

9.0 INVESTMENT MATTERS

- A) Eckler Investment Performance Review – Q1 2025
 - i. DB Pension Plan
 - ii. DC Pension Plan
 - iii. Eckler Memorandum dated April 7, 2025 re: Implications of Recent Tariff Announcements (information)
 - iv. ACRC Redemption Notice NSPC Capital Call dated March 24, 2025 (information)
- B) UBC Real Assets Strategy Update
- C) BMO Nesbitt Burns Investment Performance Review
- D) Manulife – Investment Performance Review

10.0 NEW BUSINESS

- A) CRA Letter dated April 23, 2025 re: Cyclical Review of Regional Pension Plan Text (information)
- B) Fiduciary Liability Policy Renewal – Feb. 1, 2025 to Jan 1, 2026 (info)
- C) Manion Communique dated January 2025 re: Changes to EI Maximum CPP (info)
- D) Manion 2024 Annual Report Card
- E) Manion Q1 2025 Newsletter
- F) myManion Update (verbal)
- G) EmployerConnect Portal for Employers Update (verbal)

11.0 NEXT MEETING DATES

- A) Trustee Meeting Schedule 2025 (discussion)

12.0 ADJOURNMENT

This meeting of the ACRC Employee Life and Health Trustees was held at 1000 Sackville Drive, Lower Sackville, NS at 8:30 a.m. on June 11, 2025. A quorum was not present, attendance included the following:

Attendance		Dates of Meetings			
		Dec 10, 2024	June 11, 2025		
Trustees	Debbie Romero (Chair)	Y	Y		
	James Dawson	Y	Y		
	George Dalton	Y	Y		
	Ken Dean	N	N		
	Jeff Richardson	Y	Y		
	Ray Phillippo	Y	Y		
	Colin Porter	Y	Y		
	Matthew Mallam	Y	N		
	Noel Wall	Y	Y		
	Joe Wilson	Y	Y		
	Jody Sewell	Y	Y		
	Mike Noseworthy	Y	Y		
	Kyle MacDonald	N	Y		
	Durck DeWinter	Y	N		
	Bronwyn Dunphy	Y	N		
	Jeremy Tucker	Y			
	John Peddle	Y	Y		

Invited Guests:

Manion	Felicity Song
Luedey Consultants Inc.	W.J. (Bill) Luedey; Tim Foster
Manulife:	Claudio Felicetti; Kate Knowles
BMO Nesbitt Burns	Rick Harnum; David Harnum
Eckler	Mary Kate Archibald; Mark Fraser; Kyle Weeden
Financial Foundations	Joe Daley, Justin, Jared
Pink Larkin	Ron Pink
Grant Thornton	Chris Trenaman

The meeting was chaired by Debbie Romero.

Minutes for the meeting of June 11, 2025, were taken by Tim Foster of Luedey Consultants Inc.

1.0 CALL TO ORDER AND CONFLICT OF INTEREST

Meeting called to order by the Chair at 8:31 AM.

There were no conflicts of interest to be declared.

2.0 CONSIDERATION OF AGENDA AND NEW BUSINESS ITEMS TO BE ADDED TO AGENDA

Upon consideration, the agenda was approved as circulated.

Motion # 1: *It was moved by George Dalton that the agenda of the June 11, 2025, Pension Trustee meeting be approved as circulated.*

Seconded *Colin Porter*

Vote *Unanimous – Motion Carried*

3.0 RECORD OF TRUSTEE ATTENDANCE

The record of Trustee attendance was included for reference. No errors or omissions were noted.

4.0 MINUTES FROM PREVIOUS MEETINGS (MOTION & SIGNATURES REQUIRED)

- December 10, 2024 – Regular Meeting

Motion # 2: *It was moved by Joe Wilson that the minutes of the December 11, 2024, Regular Meeting be approved as circulated.*

Seconded: *George Dalton*

Vote: *Unanimous – Motion Carried*

5.0 BUSINESS ARISING FROM PREVIOUS MEETING

A) Administration Update (information)

Mr. Smitko provided an update on member participation in the pension plan, commenting on the consistent participation levels year over year. There was no further discussion.

B) Unaudited Financial Statements as at March 31, 2025 (information)

The unaudited financials of the pension trust were presented by Mr. Smitko for the period ending March 31, 2025. He highlighted the total investment balances which totalled approximately \$900 million. On the statement of changes in net assets available for benefits, Mr. Smitko was asked if the terminations were a concern considering value of lump sum payments issued during the current period is \$7.3 million. Mr. Smitko advised that termination benefits are permitted to be paid out to eligible Members who are terminating from the Pension Plan. There are no immediate concerns with this provision as allowing terminating Members to access their pension benefits are required by the Pension Regulators. He also added that there are rules in place limiting access to the funds. With no further discussion on the matter, the unaudited financial statements were approved as presented.

Motion # 3: *It was moved by Colin Porter to accept the unaudited financials to March 31, 2025, as presented, subject to audit verification.*

Seconded *Kyle MacDonald*

Vote *Unanimous – Motion Carried*

C) Governance Policy Review – Status Update (verbal)

During a brief discussion on the governance policy review, there was agreement that the Trustees will move forward and form a committee to lead the review and engage Ron Pink to lead the review.

Action Item: Trustees to form sub-committee to review Pension governance document, engage Ron Pink to complete review.

D) Handling of Prohibited Pension Contributions – Reactive Retirees & Members Working Past 71 – Status Update (verbal)

A verbal update was provided by Mr. Smitko on the topic of handling prohibited contributions for reactive retirees and members working past age 71. It was noted that several of the regional and business managers are going through collective bargaining and will need to raise this topic with the employer associations. It is acknowledged that the preferred action going forward and what was previously discussed was that any prohibited contributions go to the ELHT fund.

In PEI, Mr. Colin Porter noted that the employer association received an opinion on the matter and concluded the current agreement says that contributions will be returned as wages. This will need to be negotiated if the intentions of the Trustees are to be carried out.

As a reminder, Mr. Neheli noted that no one over age 71 (as of January 1 the year following their 71st birthday) is permitted to accumulate a pension. For members under 71 in receipt of pension, Defined Benefit contributions cannot be accepted by the Trust, however, for Defined Contribution funds, a new accrual can be started.

There was further discussion on complications related to this issue. For example, pension adjustments cannot be recorded for contributions that are returned as wages. This may cause issues or mistakes when these adjustments are being made. This also attracts CPP contributions and EI premiums for the employer.

Following discussion, it was confirmed that contributions earned on behalf of members over age 71 will go to the ELHT fund. This has been decided and requires no further discussion. The issue is for members under age 71, specifically for the Locals contributing to a Defined Benefit provision. Ongoing discussion will be required to address this matter. It will be easier to manage if Manion notifies the ACRC when members retire.

Mr. Neheli requested that any Locals with updated wording in their Collective Agreement forward their agreements to Manion so they can record on file.

Action: Going forward, Manion to arrange for notification to ACRC whenever a member “retires” by commencing their Defined Benefit pension or transferring their Defined Contribution accrual.

Action: Business Managers to provide wording to Manion if any CBA’s have been updated.

i. Change to CBA – Memorandum of Agreement

There were no updates to discuss.

ii. Employer and Member Communications

There were no updates to discuss.

E) Local 1009 Missing Members – Update (verbal)

The list of missing members has been reduced to 5 or 6 members with help from Eckler. Work is ongoing to determine if funds can be transferred out of the plan to a public trustee.

F) International Foundation – 2025 Educational Courses

The conference schedule was discussed and noted that the annual Canadian IF conference that had been scheduled in San Diego, CA was cancelled and moved to Vancouver. This change occurred because of low registration for conferences in the U.S. No action required at this time, Trustees planning to attend the conference should request registration through Manion.

G) Education Travel Policy (discussion)

As a reminder, flight costs may be limited under CRA rules. Not permitted to accept first class flights. Trustees who want to fly a first class fare can be reimbursed up to the full fare, refundable, economy airfare, then the difference would be paid out of pocket.

This is understood by the Board and going forward, Trustees are advised that business class airfare will be limited to the cost of a full fare economy class ticket.

Further discussion on hotels and per diem. Agree that the per diem should be separated from hotel cost going forward.

6.0 ANNUAL ITEMS

A) Draft Audited Financial Statements as at Dec. 31, 2024

i. Report to the Trustees – Communication of Audit Strategy and Results

This topic was presented during the ELHT meeting on June 10, 2025.

Mr. Chris Trenaman joined to present the ELHT audit as of December 31, 2024. Beginning with the auditor's report, he confirmed the financial statements are substantially complete, pending review and approval by the Trustees. He also confirmed the T3 return was completed and filed for the year ended December 31, 2024; there were no taxes owing.

Mr. Trenaman discussed audit risks, including potential for fraud. He confirmed that there were no known instances of fraud discovered during the audit. He also paused to ask the Trustees if there were any known fraudulent activity, to which the Trustees confirmed there were none.

Mr. Trenaman commented on one journal entry that has been completed as part of the audit, related to a transaction with Northleaf. An adjustment of approximately \$104,000 was recorded to adjust for the value of the Northleaf investments; this adjustment is minor in the scope of the audit and not a concern.

In the technical update it is reported that the new accounting standards for 2024 require that defined contribution funds be reported separately from defined benefit plan funds on the financial statements. This is already provided in the appendices attached to the financial statements and therefore the requirement has already been satisfied.

Mr. Trenaman proceeded to review the audited financial statements. The balance sheet reflects \$914 million in total assets which includes a total of \$906 million in investments as of December 31, 2025.

Net assets were \$913 million as of December 31, 2024, up from \$784 million the year before.

The income statement shows \$42 million in contributions during 2024, compared to \$45 million the previous year. There was also a \$125 million gain in fair value of investments. Plan expenses included \$14.5 million paid for retirement benefits and \$17.5 million paid for termination benefits for the year ended December 31, 2024. These figures are up compared to \$13.1 million and \$13.5 million the previous year.

After \$38 million in expenses, the plan ended the year December 31, 2024, with \$913 million in net assets available for benefits.

Mr. Trenaman commented briefly on the notes to the financials which are updated to reflect the provisions in the plan text. The three Defined Benefit provisions are schedules A, B, and C, followed by Schedule D which is a combination of all DC plan provisions.

The discussion concluded and the audited pension financial statements were approved as presented.

Motion # 4: *It was moved by Colin Porter that the audited ACRC Pension Trust financial statements as of December 31, 2024, be approved as presented.*

Seconded *George Dalton*

Vote *Unanimous – Motion Carried*

- ii. Engagement and Representation Letters (handout; signatures required)

Mr. Trenaman arranged for signature of the engagement and representation letters. There was no discussion.

- B) Appointment of Auditor for 2025 Calendar Year (verbal & motion required)

Following a brief discussion on the matter, the Trustees approved Doane Grant Thornton as the auditor for the year ending December 31, 2025.

Motion # 5: *It was moved by Joe Wilson that Doane Grant Thornton be appointed as the auditor for the ACRC Pension Fund for the year ending December 31, 2025.*

Seconded *Ray Phillippo*

Vote *Unanimous – Motion Carried*

7.0 ACTUARIAL MATTERS

- A) Next Actuarial Valuation Report – December 31, 2024 – to be filed in 2025

Mary Kate Archibald and Isaac Dawson joined the meeting to present the actuarial update as of December 31, 2024. Their presentation notes that a valuation report is required for the year ended December 31, 2024.

- B) Updated Funding Position for Valuation – December 31, 2024

Ms. Archibald began with an update on the plan deregistration – confirmation has been received for Local 1178. The two that remain now are the Newfoundland locals. This is because of money still outstanding for former members that have not been located. The list is now down to less than 10 former members. Manion still looking into options to move the remaining funds out of the plan.

The estimated funded position of the plan was reviewed next by Mr. Dawson, who presented the estimated funded position of the plan as of December 31, 2024.

- Using asset smoothing, the DB provision of the plan is approaching \$550 million in assets, compared to \$570 million using fair market value.
- The breakdown of estimated funding status by plan provision shows all plans are over 100% funded on a going concern basis and at 125.8% on a combined basis. Nova Scotia rules are being used to calculate the estimates.

- On the contribution sufficiency slide, Ms. Archibald requested Trustees' feedback regarding assumptions for contributions in 2025.
 - Following discussion, it was agreed that work expectations for Newfoundland and Labrador are down in the short term and \$5 million is a reasonable assumption for their defined benefit provisions, which reflects a reduction from Eckler's assumption of \$7 million. For Nova Scotia, there is consistent work and stronger results are anticipated. The assumptions used of \$7 million for the NS Carpenters and \$500,000 for the NS Millwrights are conservative and since the plans are well funded using these assumptions, Eckler will proceed on this basis.
- Operating expenses are assumed to be \$450,000 for NL and NS Carpenters plus \$60,000 for NS Millwrights for a total of \$960,000.
- Ms. Archibald stressed the importance of the contribution sufficiency test. Based on the current estimates the test will pass but it is close for the NL Carpenters when using the revised assumption of \$5 million in annual contributions versus the \$7 million shown by Eckler in the report.
- The solvency test shows NL Carpenters have exceeded 85% with an estimated 87.4% funded ratio as of December 31, 2024. Both NS provisions are over 100% funded on a solvency basis.
- For Local 83, Ms. Archibald suggests it will be possible to consider a benefit enhancement this year. This provision is in a very strong funded position at 153% on going concern basis.

Action Item: It was agreed that Eckler will prepare the valuation report with options to increase benefits, including an option for 10%.

- Eckler's report also included a brief update on new requirements to provide pension statements to inactive and pensioner members at least once every two years. This starts for 2025 so will need to be issued in 2026.

C) CAPSA 10 Updated

Ms. Archibald discussed a new CAPSA guideline #10. She recommends that the Trustees review and reflect on these principles as part of the governance policy. This guideline covers risk management and discusses a recommendation to develop a risk register as part of the governance policy. This will be included in the review of the governance policy.

Action Item: Development of "risk register" to be added to Governance Policy review.

D) Province of Pension Plan Registration – MJPP Major Authority Issue – tied to December 31, 2024 valuation filing

Moving on to the province of registration update, Ms. Archibald confirmed the plan remains registered in Nova Scotia because the most residents reside there as a portion of the overall membership. If this changes, it would result in the province of registration changing. The membership count is based on those who are active in the plan as well as those who have a deferred entitlement.

The count does not reflect dues paying members. No reconciliation has been done on this basis to compare pension members versus dues paying union members. This comparison should take place, and Ms. Archibald understands the list should include dues paying members. However, this may require further clarification because there could be dues paying members who are not active in the pension plan.

Action Item: Mary Kate Archibald to follow up with Manion for further discussion regarding participation in the pension plan and determining the province of registration.

8.0 SERVICE PROVIDER PRESENTATIONS

A) Members Financial Health – Update from Financial Foundations

This presentation took place at 8:40 AM on June 10, 2025, during the ELHT Trustee meeting.

Mr. Joe Daley provided an update on the Overtime Advantage Program. Their presentation began with a short promotional video followed by an update on the roll-out of the program. A new portal has been developed and will be rolled out to members enabling them to enter their financial history online and be prepared for a financial planning session. The program is in a testing phase will be done with a small number of members before a full roll-out. No timeframe for this launch was provided.

From December 1, 2024, to May 30, 2025, Mr. Daley reports there have been 7,558 touch points with members. The program is currently designed for Defined Contribution members to access, however, Defined Benefit members are not turned away if they contact the program. Several members have contacted the ACRC expressing thanks for the program and assistance that was provided.

It was acknowledged that the service has been performing well and members are benefitting from the advice provided by Mr. Daley and his team. DB Plan members have been asking if they will gain access to the service as well. This has not yet been decided and requires further discussion.

9.0 INVESTMENT MATTERS

A) Eckler Investment Performance Review – Q1 2025

Messrs. Kyle Weeden and Mark Fraser joined the meeting to present the performance review as of March 31, 2025.

i. DB Pension Plan

Mr. Weeden began with the performance review. As of March 31, 2025, he reported there was \$564 million in the DB Plan. As of today the plan is at approximately \$579 million, up about 2.7% year to date. The performance shows 0.88% earned in the first quarter of 2025, lagging the 1.03% benchmark by 0.15%. He notes challenges resulting from tariff announcements from the US President.

The fund has returned 10.3% over the last year, lagging the benchmark by about 2%. Mr. Weeden reports this was due to global equity and the fund managers did not invest in the “magnificent 7” to the same level as the market, so performance has lagged as a result. The figures reported by Eckler do not include BMO performance, which has earned about 9.7% year to date, similar to the DB Plan returns.

Mr. Fraser commented on the added value analysis which shows how the fund managers have performed versus their benchmarks. The report shows most managers have added value with the exception of Mawer and Walter Scott.

Discussion took place on the asset allocation. Mr. Weeden notes the Trustees have committed a total of 30% of the portfolio to real estate and infrastructure according to the Trust’s investment policy. The UBC fund has asked for 20% of the fund to contribute to the proposed real estate and infrastructure funds being implemented at a national level. In principle, the 20% allocation has been agreed but is subject to review of the terms. Mr. Weeden discussed the possibility of allocating the full 30% to the UBC funds but he does not recommend this option. One reason is that the UBC has no assets yet, so is not generating returns yet. For this reason it is best to keep the 10% difference and continue with investments in funds that have real assets in the portfolio and are generating returns today. The Trustees will have to sell Fiera funds to invest in the UBC fund. Mr. Weeden notes they have already signed commitments for the Northleaf infrastructure funds but they were not submitted once discussion began on the proposed UBC fund. Following this, Mr. Weeden recommends that 5% be allocated to the Northleaf fund.

Prior to signing off on the commitment, the Trustees will engage in a legal review of the agreements for the proposed funds. The other UBC groups have hired a lawyer to review the proposed legal documents on their behalf. Mr. Neheli commented that Robert Hall is the pension boards’ lawyer from Gowlings law firm. An option the Trustees have is to participate in Gowlings’ review of the document. If the ACRC signs onto this, the fees would be cost shared and he will work collectively on behalf of the Boards buying into the fund. It was agreed that this would provide some savings in legal fees by sharing the review and the Pension Trustees will participate. However, it was also agreed that Ron Pink should see the final document and provide an opinion on the agreement prior to finalizing any commitment or signing the agreement.

Mr. Weeden confirmed his understanding is that that the commitment made to the UBC fund is based on 20% of all DB pension funds held by ACRC, including the portion currently held by BMO. The Trustees confirmed this understanding.

Mr. Weeden was asked about the actuarial impact from investing in these funds and any potential effect on the discount rate. He responded that the actuarial assumptions will not change as a result of this investment due to the long time horizon.

Motion # 6: *It was moved by Joe Wilson that the ACRC Pension Trustees agree to appoint Robert Hall of Gowlings as their legal counsel on the matter of the documentation review for investments in the UBC real asset funds; final review to take place by Pink Larkin.*

Seconded **George Dalton**

Vote **Unanimous – Motion Carried**

Moving on to the manager and mandate review, Mr. Fraser noted there are two on watch, Mawer and Walter Scott. Of the two firms, Mawer is a concern due to turnover in fund managers and concerns with the current manager. Eckler clients collectively have over \$1 billion invested with Mawer and many are in the process of withdrawing these funds. Mr. Weeden added that other consulting firms are raising similar concerns regarding and there is a risk of more investments being withdrawn from the fund. For these reasons, Eckler's recommendation is to liquidate the funds held by Mawer and distribute the funds to a global equity index fund.

Motion # 7: *It was moved by Jody Sewell that the Trustees liquidate their position in Mawer valued at approximately \$74 million, to be moved to a global equity index fund.*

Seconded **Ray Phillippo**

Vote **Unanimous – Motion Carried**

ii. DC Pension Plan

The DC plan performance was briefly reviewed. The fund balances are \$336 million as of March 31, 2025. Note the fee profile is still very competitive. Eckler's report included returns by target date fund option. In general terms, the returns are higher for younger members because the fund takes on greater risk, versus lower returns for older members.

iii. Eckler Memorandum dated April 7, 2025 re: Implications of Recent Tariff Announcements (information)

The memo was included for information and Mr. Weeden notes it was previously circulated.

iv. ACRC Redemption Notice NSPC Capital Call dated March 24, 2025 (information)

Notice included for information. No further discussion.

B) UBC Real Assets Strategy Update

The UBC real assets strategy update was discussed during section 9.0 A).

C) BMO Nesbitt Burns Investment Performance Review

Messrs. Rick and David Harnum presented the update on the BMO investment performance.

The Pension Fund investments are valued at \$44.6 million as of May 31, 2025. Mr. Harnum reviewed the returns by fund manager, including Barrantagh, Beutel Goodman, Connor Clark & Lunn, and others. Since the funds were transferred to BMO, Mr. Harnum notes they have earned nearly 20% return on the pension fund investments.

On the basis of their strong performance, Mr. Harnum encouraged the Trustees to consider investing additional funds through his firm and suggested an additional investment of \$50 million to BMO. He confirmed that he would work with his team to distribute the funds according to the Trust's investment policy. Considering the commitments to the UBC fund and ongoing review, there will be no action at this time.

D) Manulife – Investment Performance Review

Mr. Claudio Felicetti joined the meeting to provide an update on the Manulife platform and plan performance.

- Mr. Felicetti commented briefly on the plan performance, noting that Eckler has already provided their report and avoided duplicating the information.
- There is a new landing page on the Manulife website offering improvements in navigation, also updates to the mobile app.
- The Standard Life acquisition which took place several years ago has been completed. The integration into Manulife systems has been completed and resources that were previously allocated to this project can be redeployed.
- Mr. Felicetti discussed the member education options available on the website for Defined Contribution members.
- Finally, Mr. Felicetti discussed membership activity and displayed the plan statistics on enrollments, terminations, retirements and other related activities.

Mr. Felicetti was thanked for his presentation and departed the meeting.

10.0 NEW BUSINESS

A) CRA Letter dated April 23, 2025, re: Cyclical Review of Regional Pension Plan Text (information)

Mr. Smitko included a letter from the CRA on the cyclical review of the plan. He is pleased to confirm that all is in order and the plan is compliant. This update was provided for information purposes only.

- B) Fiduciary Liability Policy Renewal – Feb. 1, 2025 to Jan 1, 2026 (info)
The fiduciary liability policy was previously approved and renewed effective February 1, 2025. No action required.
- C) Manion Communique dated January 2025 re: Changes to EI Maximum CPP (info)
The Manion communique on EI maximums is included for review. No further discussion or action required.
- D) Manion 2024 Annual Report Card
The report card was reviewed during ELHT meeting held on June 10, 2025. No further discussion took place.
- E) Manion Q1 2025 Newsletter
The Manion Q1 newsletter was included for reference. There was no further discussion.
- F) myManion Update (verbal)
Due to time constraints, there was a brief acknowledgement of updates on the myManion portal, no further discussion.
- G) EmployerConnect Portal for Employers Update (verbal)
Due to time constraints, there was a brief acknowledgement of updates on the EmployerConnect portal, no further discussion.
- H) NEW ITEM – Mr. Neheli provided an update on the topic of Pension Calculation Fees. Manion was previously asked to report if fees could be assessed on members for preparing calculations or estimates. Mr. Neheli confirmed that it is possible to charge members fees for these calculations if requested. Mr. Neheli advised the proposed fee would be \$150 per calculation. This information update was received by the Trustees. No action at this time to implement fees for calculations.

11.0 NEXT MEETING DATES

- A) Trustee Meeting Schedule 2025 (discussion)
Potential dates for the next Trustee meeting will be circulated via poll; date to be confirmed for the next meeting.

12.0 ADJOURNMENT – 1:00 PM

Motion # 8: *It was moved by James Dawson that the meeting be adjourned.*

Seconded: *Ray Phillippo*

Vote: *Unanimous – Motion Carried*

- ☐ Minutes approved as presented.
- ☐ Minutes approved with the following changes:

Trustee

Trustee

Date

Date

ACRC Pension Activity Report



Member/Survivor Pension Benefit Processing Report

	2021	2022	2023	2024	2025
<u>DB Plans - Calculations/Option Statements</u>					
Marital Disputes	4	4	3	2	4
Post-Retirement Death	21	33	38	54	55
Pre-Retirement Death	24	17	24	14	15
Retirements	124	165	122	146	162
Shortened Life Expectancy	n/a	2	0	0	2
Terminations	99	135	104	123	81

Total Calculations	272	356	291	348	319
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Payment Authorizations

Ret, Term, Death & Solv. Payouts Total	237	518	280	241	355
10% Increase - Local 83 Pensioners in Pay	0	512	517	0	0

DC Plans – Requests Submitted to Manulife

Retirements	252	203	196	205	185
Terminations	172	129	116	126	138
Death Benefits	15	19	43	41	43

Total Requests Submitted to Manulife	439	351	355	372	366
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Atlantic Canada Regional Council of Carpenters, Millwrights and Allied Workers Regional Pension Trust
Statement of Financial Position by Division
(UNAUDITED)
June 30, 2025

	Defined Contribution Plans					Defined Benefit Plans			Unallocated	2025 Total	2024 Total
	CB Carpenters Local 1588	NB Carpenters Local 1386	NB Millwrights Local 2262	PEI Carpenters Local 1338	NL Millwrights Local 1009	NL Carpenters Local 579	NS Carpenters Local 83&1392	NS Millwrights Local 1178			
Assets											
Cash	\$ 381,037	724,722	167,017	370,894	590,979	838,446	784,406	75,148	168,348	4,100,997	3,683,593
Investment - Manulife	63,323,039	146,048,371	49,604,407	24,914,205	62,412,131	254,555,336	225,537,026	27,115,979	-	853,510,493	781,612,709
Investment - BMO Nesbitt Burns	-	-	-	-	-	22,733,178	19,828,457	2,546,791	-	45,108,426	41,253,342
Investment - Northleaf	-	-	-	-	-	11,998,001	10,451,502	1,303,911	-	23,753,414	-
Investment - Bennet Jones	-	-	-	-	-	3,411,156	2,814,375	421,944	-	6,647,475	6,647,475
Accounts Receivable	41,521	146,897	31,824	15,341	46,160	3,529	-	-	-	285,272	122,910
Due from ELHT	338,799	852,461	185,095	193,389	322,567	533,427	830,688	90,608	36,554	3,383,589	4,880,103
Expense Reserve	78,790	151,063	57,629	58,391	61,713	-	-	-	-	407,586	304,879
Mortgage Receivable	-	-	-	-	-	-	274,198	-	-	274,198	344,924
Other Receivable	10,964	25,945	9,296	4,444	10,467	55,391	47,866	6,034	-	170,408	220,000
Prepaid Expenses	131	305	111	51	121	670	585	75	-	2,048	5,147
	64,174,281	147,949,764	50,055,379	25,556,716	63,444,138	294,129,134	260,569,102	31,560,490	204,902	937,643,906	839,075,082
Liabilities											
Accounts Payable	7,890	18,344	13,572	3,234	7,879	105,459	109,916	10,721	22,316	299,331	215,270
Expense in Transit	38,523	91,227	31,824	15,341	37,465	-	-	-	-	214,379	111,806
Unallocated Contributions	-	-	-	-	-	-	-	-	182,586	182,586	433,124
Commuted Values Payable	-	-	-	-	-	748,149	72,794	39,871	-	860,814	937,621
	46,413	109,570	45,396	18,575	45,344	853,608	182,711	50,592	204,902	1,557,110	1,697,821
Net Assets Available for Benefits	\$ 64,127,869	147,840,193	50,009,983	25,538,141	63,398,794	293,275,526	260,386,392	31,509,898	-	936,086,796	837,377,261

Atlantic Canada Regional Council of Carpenters, Millwrights and Allied Workers Regional Pension Trust
Statement of Financial Position by Division
(UNAUDITED)
June 30, 2024

	Defined Contribution Plans					Defined Benefit Plans			Unallocated	2024 Total
	CB Carpenters	NB Carpenters	NB Millwrights	PEI Carpenters	NL Millwrights	NL Carpenters	NS Carpenters	NS Millwrights		
	Local 1588	Local 1386	Local 2262	Local 1338	Local 1009	Local 579	Local 83&1392	Local 1178		
Assets										
Cash	\$ 250,323	766,039	298,607	164,623	487,714	869,513	491,306	50,767	304,700	3,683,593
Investment - Manulife	54,307,068	127,843,821	45,779,824	22,220,909	52,526,814	242,158,002	210,676,899	26,099,372	-	781,612,709
Investment - BMO Nesbitt Burns	-	-	-	-	-	20,792,627	18,138,516	2,322,199	-	41,253,342
Investment - Bennet Jones	-	-	-	-	-	3,411,156	2,814,375	421,944	-	6,647,475
Accounts Receivable	19,769	44,015	16,716	7,777	31,105	3,529	-	-	-	122,910
Due from ELHT	356,259	883,890	251,193	176,116	661,024	1,385,066	966,956	55,932	143,666	4,880,103
Expense Reserve	59,412	106,791	42,781	50,486	45,410	-	-	-	-	304,879
Mortgage Receivable	-	-	-	-	-	-	344,924	-	-	344,924
Other Receivable	14,003	32,375	11,818	5,329	12,733	72,244	63,326	8,171	-	220,000
Prepaid Expenses	328	757	276	125	298	1,690	1,481	191	-	5,147
	55,007,161	129,677,689	46,401,214	22,625,366	53,765,098	268,693,828	233,497,785	28,958,576	448,366	839,075,082
Liabilities										
Accounts Payable	2,020	1,633	8,788	819	2,869	85,096	89,847	8,957	15,242	215,270
Expense in Transit	19,769	46,239	16,716	7,777	21,305	-	-	-	-	111,806
Unallocated Contributions	-	-	-	-	-	-	-	-	433,124	433,124
Commuted Values Payable	-	-	-	-	-	828,030	70,866	38,725	-	937,621
	21,790	47,872	25,504	8,595	24,173	913,126	160,713	47,682	448,366	1,697,821
Net Assets Available for Benefits	\$ 54,985,371	129,629,817	46,375,711	22,616,770	53,740,925	267,780,701	233,337,073	28,910,893	-	837,377,261

Atlantic Canada Regional Council of Carpenters, Millwrights and Allied Workers Regional Pension Trust
Statement of Changes in Net Assets Available for Benefits by Division
(UNAUDITED)
Period Ended June 30, 2025

	Defined Contribution Plans					Defined Benefit Plans			2025	2024
	CB Carpenters	NB Carpenters	NB Millwrights	PEI Carpenters	NL Millwrights	NL Carpenters	NS Carpenters	NS Millwrights	Total	Total
	Local 1588	Local 1386	Local 2262	Local 1338	Local 1009	Local 579	Local 83&1392	Local 1178		
Revenue										
Contributions - Employers	\$ 1,855,805	4,572,015	842,057	1,199,509	1,537,571	3,269,030	4,405,222	314,423	17,995,633	19,642,726
Contributions - Member Voluntary	-	-	34,662	-	-	-	-	-	34,662	33,216
Change in Market Value - Manulife	2,173,502	5,278,589	1,783,108	910,396	2,369,479	9,657,370	8,485,190	1,019,315	31,676,948	52,419,098
Change in Market Value - Northleaf	-	-	-	-	-	73,510	64,035	7,989	145,534	-
Change in Market Value - BMO Nesbitt Burns	-	-	-	-	-	640,679	555,379	81,470	1,277,528	1,992,349
Other Income	3,951	10,420	5,795	1,561	4,001	17,440	15,296	1,864	60,327	103,669
Mortgage Interest	-	-	-	-	-	-	10,187	-	10,187	12,579
Total Revenue	4,033,257	9,861,023	2,665,622	2,111,466	3,911,051	13,658,029	13,535,309	1,425,061	51,200,818	74,203,638
Expenses										
Benefit Payment										
Annuity Payments	-	-	-	-	-	4,814,266	3,417,851	655,880	8,887,996	8,354,008
Lump Sum Payments	1,458,903	6,359,012	3,343,047	1,806,635	1,980,336	1,571,372	347,308	-	16,866,613	10,576,641
	1,458,903	6,359,012	3,343,047	1,806,635	1,980,336	6,385,637	3,765,159	655,880	25,754,609	18,930,649
Investment Management and Custodian Fees										
Investment Management Fees - Manulife	-	-	-	-	-	814,661	715,328	86,975	1,616,964	1,473,684
Investment Management Fees - BMO Nesbitt Burns	-	-	-	-	-	73,532	64,134	8,205	145,871	127,205
Custodian Fees - Manulife	1,425	6,000	975	1,500	2,550	7,243	4,297	1,006	24,996	20,705
Custodian Fees - RBC	-	-	-	-	-	803	700	87	1,590	-
	1,425	6,000	975	1,500	2,550	896,240	784,458	96,273	1,789,421	1,621,594
Administration Expenses										
Actuarial Fees	2,611	6,122	2,150	1,070	2,607	12,173	10,667	1,308	38,709	26,479
Investment Consulting Services	1,387	3,252	1,142	569	1,385	15,463	13,549	1,662	38,409	32,712
Administration Fees	13,189	30,928	10,861	5,407	13,171	139,961	122,645	15,044	351,205	258,750
Audit Fees	(103)	(244)	(87)	(42)	(98)	(520)	(450)	(57)	(1,601)	(19,085)
Bank Charges	5	13	5	3	5	25	22	3	81	111
Trustee Insurance	3,370	7,904	2,777	1,381	3,361	15,746	13,792	1,693	50,024	50,085
Trustee Meetings	2,735	6,414	2,253	1,121	2,732	12,754	11,176	1,371	40,556	4,176
Legal	641	1,502	528	263	640	2,987	2,618	321	9,499	25,631
Consulting Fees	-	-	-	-	-	-	-	-	-	24,908
Miscellaneous	322	756	265	132	322	1,502	1,317	161	4,778	4,036
Postage & Courier	17	40	14	7	17	5,777	7,734	557	14,162	199
Printing	-	-	-	-	-	-	-	-	-	5,623
Educational Conferences	156	368	131	64	152	759	660	82	2,372	12,635
Union Supplemental Administration Fees	3,565	8,360	2,936	1,461	3,560	16,621	14,565	1,787	52,853	45,911
	27,895	65,415	22,972	11,436	27,854	223,249	198,295	23,932	601,048	472,170
Total Expenses	1,488,224	6,430,427	3,366,995	1,819,571	2,010,740	7,505,126	4,747,912	776,084	28,145,078	21,024,413
Change in Net Assets Available for Benefits	2,545,033	3,430,597	(701,373)	291,895	1,900,311	6,152,903	8,787,397	648,976	23,055,740	53,179,224
Net assets available for benefits, beginning of year	61,582,835	144,409,597	50,711,356	25,246,245	61,498,483	287,122,623	251,598,995	30,860,922	913,031,056	784,198,037
Net assets available for benefits, end of period	\$ 64,127,869	147,840,193	50,009,983	25,538,141	63,398,794	293,275,526	260,386,392	31,509,898	936,086,796	837,377,261

Atlantic Canada Regional Council of Carpenters, Millwrights and Allied Workers Regional Pension Trust
Statement of Changes in Net Assets Available for Benefits by Division
(UNAUDITED)
Period Ended June 30, 2024

	Defined Contribution Plans					Defined Benefit Plans			2024 Total
	CB Carpenters	NB Carpenters	NB Millwrights	PEI Carpenters	NL Millwrights	NL Carpenters	NS Carpenters	NS Millwrights	
	Local 1588	Local 1386	Local 2262	Local 1338	Local 1009	Local 579	Local 83&1392	Local 1178	
Revenue									
Contributions - Employers	\$ 1,752,699	4,195,662	1,182,283	984,634	2,149,777	5,104,662	3,976,167	296,841	19,642,726
Contributions - Member Voluntary	33,216	-	-	-	-	-	-	-	33,216
Change in Market Value - Manulife	3,774,153	9,757,342	3,533,051	1,670,827	4,295,963	14,708,644	13,089,680	1,589,438	52,419,098
Change in Market Value - BMO Nesbitt Burns	-	-	-	-	-	1,004,824	874,982	112,543	1,992,349
Other Income	7,131	16,069	8,620	2,661	6,254	31,925	27,542	3,468	103,669
Mortgage Interest	-	-	-	-	-	-	12,579	-	12,579
Total Revenue	5,567,199	13,969,073	4,723,953	2,658,123	6,451,995	20,850,055	17,980,950	2,002,290	74,203,638
Expenses									
Benefit Payment									
Annuity Payments	-	-	-	-	-	4,334,411	3,366,208	653,389	8,354,008
Lump Sum Payments	1,023,524	3,699,901	1,116,563	487,981	863,813	2,622,269	665,316	97,273	10,576,641
	1,023,524	3,699,901	1,116,563	487,981	863,813	6,956,680	4,031,525	750,662	18,930,649
Investment Management and Custodian Fees									
Investment Management Fees - Manulife	-	-	-	-	-	746,138	646,814	80,731	1,473,684
Investment Management Fees - BMO Nesbitt Burns	-	-	-	-	-	64,151	55,953	7,102	127,205
Custodian Fees - Manulife	1,475	4,200	325	975	900	7,340	4,522	968	20,705
	1,475	4,200	325	975	900	817,629	707,289	88,801	1,621,594
Administration Expenses									
Actuarial Fees	1,448	3,426	1,228	587	4,246	7,315	7,431	797	26,479
Investment Consulting Services	1,338	3,167	1,135	542	1,278	12,798	11,060	1,394	32,712
Administration Fees	-	-	-	-	-	131,140	113,324	14,287	258,750
Annual Information Return	1	83	(27)	-	80	(71)	(60)	(6)	-
Audit Fees	(1,215)	(2,809)	(1,025)	(462)	(1,105)	(6,267)	(5,494)	(709)	(19,085)
Bank Charges	7	17	6	3	7	36	31	4	111
Trustee Insurance	3,223	7,626	2,732	1,306	3,076	16,280	14,068	1,774	50,085
Trustee Meetings	269	636	228	109	257	1,357	1,173	148	4,176
Legal	1,775	4,200	1,505	719	1,694	7,976	6,892	869	25,631
Consulting Fees	1,867	4,418	1,583	757	1,782	7,349	6,351	801	24,908
Miscellaneous	296	700	251	120	283	1,209	1,045	132	4,036
Postage & Courier	13	30	11	5	12	65	56	7	199
Printing	-	-	-	-	-	-	5,623	-	5,623
Educational Conferences	813	1,924	689	330	776	4,107	3,549	447	12,635
Supplemental Administration Fees	2,954	6,990	2,505	1,197	2,820	14,923	12,896	1,626	45,911
	12,789	30,409	10,819	5,214	15,207	198,218	177,945	21,570	472,170
Total Expenses	1,037,787	3,734,510	1,127,708	494,170	879,920	7,972,527	4,916,758	861,032	21,024,413
Change in Net Assets Available for Benefits	4,529,412	10,234,563	3,596,245	2,163,953	5,572,074	12,877,528	13,064,192	1,141,258	53,179,224
Net assets available for benefits, beginning of year	50,455,960	119,395,253	42,779,465	20,452,817	48,168,851	254,903,174	220,272,881	27,769,636	784,198,037
Net assets available for benefits, end of year	\$ 54,985,372	129,629,817	46,375,711	22,616,770	53,740,925	267,780,701	233,337,073	28,910,893	837,377,261

2025 ACRC Pension Expense Allocation

Based on January 2025 Beginning Balances

Divisions	Locals	Net Assets	% of Total
CB Carpenters	Local 1588	61,582,836	6.74%
NB Carpenters	Local 1386	144,409,597	15.82%
NB Millwrights	Local 2262	50,711,355	5.55%
PEI Carpenters	Local 1338	25,246,245	2.77%
NL Millwrights	Local 1009	61,498,481	6.74%
NL Carpenters	Local 579	287,122,622	31.45%
NS Carpenters	Local 83 & Local 1392	251,598,995	27.56%
NS Millwrights	Local 1178	30,860,921	3.38%
Total		\$ 913,031,052	100.00%

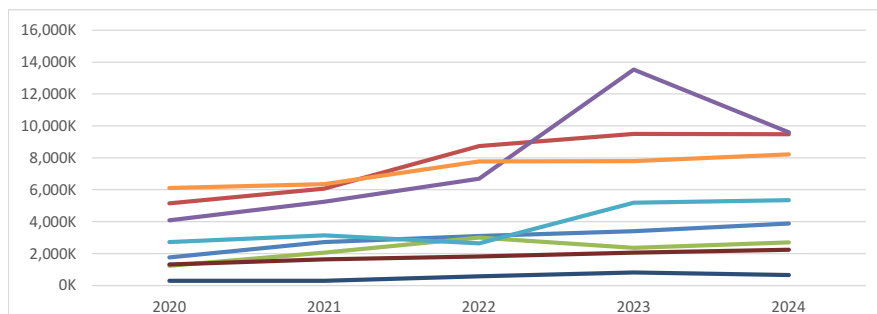
DC Pension Manulife Expense Reserve Balances

As of June 30, 2025

Divisions	Locals	Market Value	Expense Reserve Account Balance	Expenses Yet to be Paid by Manulife	Net Balance
CB Carpenters	Local 1588	63,323,039	78,790	(38,523)	40,267
NB Carpenters	Local 1386	146,048,371	151,063	(91,227)	59,836
NB Millwrights	Local 2262	49,604,407	57,629	(31,824)	25,806
PEI Carpenters	Local 1338	24,914,205	58,391	(15,341)	43,050
NL Millwrights	Local 1009	62,412,131	61,713	(37,465)	24,248

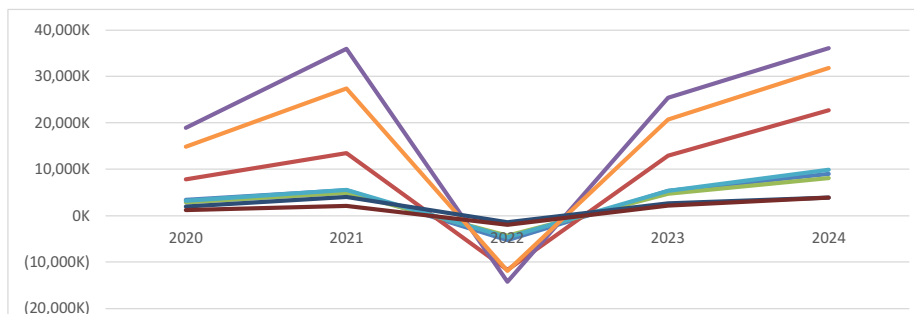
5 Year Highlights for ACRC Pension Financials

Contributions



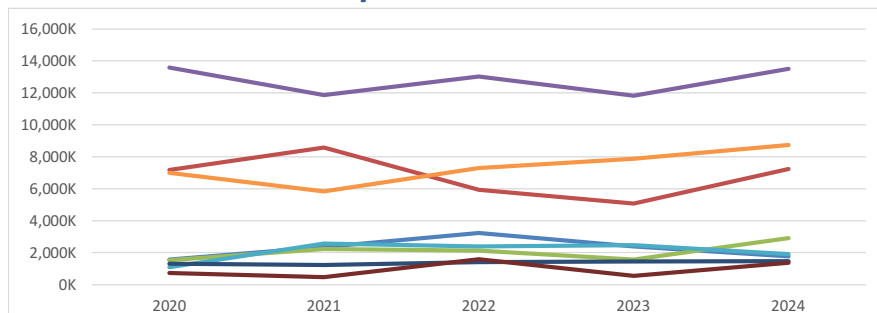
	CB Carpenters	NB Carpenters	NB Millwrights	NL Carpenters	NL Millwrights	NS Carpenters	NS Millwrights	PEI Carpenters	Total
2020	1,756K	5,147K	1,234K	4,083K	2,707K	6,110K	286K	1,310K	22,633K
2021	2,710K	6,066K	2,043K	5,248K	3,137K	6,347K	290K	1,629K	27,470K
2022	3,104K	8,737K	3,003K	6,695K	2,637K	7,772K	576K	1,815K	34,340K
2023	3,388K	9,510K	2,344K	13,538K	5,174K	7,786K	821K	2,042K	44,603K
2024	3,892K	9,481K	2,695K	9,592K	5,349K	8,211K	655K	2,232K	42,108K

Return on Investments



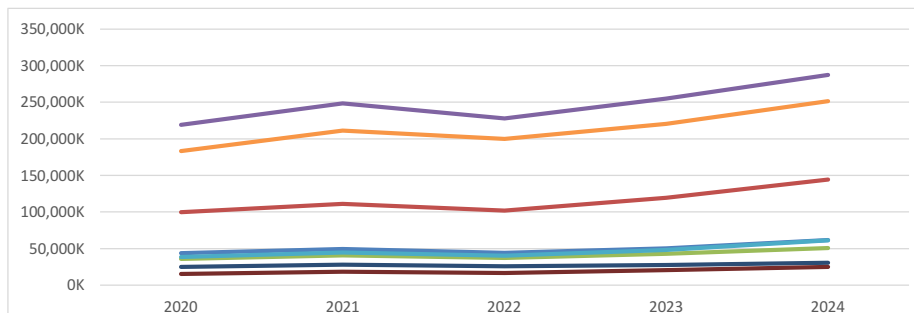
	CB Carpenters	NB Carpenters	NB Millwrights	NL Carpenters	NL Millwrights	NS Carpenters	NS Millwrights	PEI Carpenters	Total
2020	3,422K	7,831K	2,882K	18,924K	3,176K	14,851K	1,982K	1,176K	54,244K
2021	5,458K	13,444K	4,924K	35,958K	5,540K	27,390K	4,054K	2,081K	98,850K
2022	(5,236K)	(11,647K)	(4,305K)	(14,210K)	(4,645K)	(11,904K)	(1,373K)	(1,948K)	(55,269K)
2023	5,301K	12,888K	4,736K	25,427K	5,316K	20,712K	2,645K	2,152K	79,176K
2024	9,012K	22,759K	8,150K	36,134K	9,896K	31,867K	3,903K	3,929K	125,649K

Expenses



	CB Carpenters	NB Carpenters	NB Millwrights	NL Carpenters	NL Millwrights	NS Carpenters	NS Millwrights	PEI Carpenters	Total
2020	1,570K	7,169K	1,536K	13,582K	1,095K	6,989K	1,312K	725K	33,977K
2021	2,341K	8,589K	2,226K	11,856K	2,566K	5,833K	1,241K	472K	35,124K
2022	3,228K	5,934K	2,139K	13,033K	2,391K	7,299K	1,401K	1,587K	37,010K
2023	2,381K	5,072K	1,559K	11,829K	2,466K	7,876K	1,457K	540K	33,181K
2024	1,777K	7,226K	2,913K	13,506K	1,916K	8,752K	1,467K	1,368K	38,925K

Total Net Assets



	CB Carpenters	NB Carpenters	NB Millwrights	NL Carpenters	NL Millwrights	NS Carpenters	NS Millwrights	PEI Carpenters	Total
2020	43,681K	99,993K	35,958K	218,964K	38,433K	183,178K	24,855K	15,282K	660,343K
2021	49,508K	110,914K	40,699K	248,314K	44,544K	211,081K	27,958K	18,520K	751,539K
2022	44,148K	102,070K	37,259K	227,767K	40,145K	199,651K	25,760K	16,800K	693,600K
2023	50,456K	119,395K	42,779K	254,903K	48,169K	220,273K	27,770K	20,453K	784,198K
2024	61,583K	144,410K	50,711K	287,123K	61,498K	251,599K	30,861K	25,246K	913,031K

2024 figures are updated to audited figures.

MEMORANDUM

To: Mike Neheli, Ron Smitko
From: Liana Pan
Date: June 30, 2025

Subject: Atlantic Canada Regional Council of Carpenters, Millwrights and Allied Workers Regional Pension Trust
Notes to Unaudited Financial Statements Ended June 30, 2025

1 Cash

The account balance represents the cash position for funds held at BMO.

The variance reflects prior months' Pension contribution disbursement balance temporarily held at ELHT account, which is transferred in the following month.

2 Investment - Northleaf

Northleaf investment accounts for DB divisions were established in September 2024.

3 Investment - Bennet Jones

Valuation of Maritime Iron investment - currently valued at contributed cost.

4 Accounts Receivable

	<u>2025</u>	<u>2024</u>
Prior months' balance	1,305	937
DC plan expenses to be reimbursed	214,380	111,806
DC plan corrections to be refunded	69,588	10,168
	<u>\$ 285,272</u>	<u>\$ 122,910</u>

5 Due from ELHT

	<u>2025</u>	<u>2024</u>
Balance of Pension disbursements	281,739	679,159
June work month contributions	3,189,737	4,260,429
Pension expenses paid through ELHT	(87,888)	(59,485)
	<u>\$ 3,383,589</u>	<u>\$ 4,880,103</u>

6 Expense Reserve

The expense reserve accounts are held at Manulife to fund payments of expenses for DC plans.

7 Mortgage Receivable

It represents the value of mortgage provided to the Nova Scotia Carpenter Millwright Building Society.

8 Other Receivable

The account balances for both years are related to the accrual of the GST/HST rebate from the prior year.

9 Prepaid Expenses

The prepaid expenses in both years relate to refunds held at IF and per diems held by trustees from canceled conference attendance, which are intended for future conference use.

10 Accounts Payable

Please refer to the attached AP schedule for details.

11 Expense in Transit

The account is used to carry DC expenses until settled with Manulife through expense reserve accounts.

12 Commuted Values Payable

This represents the value of held back portion of lump sum death or termination payments.

13 Contributions

		<u>2025</u>	<u>2024</u>
Contributions	DC	10,006,957	10,265,056
	DB	7,988,676	9,377,671
		<u>\$ 17,995,633</u>	<u>\$ 19,642,726</u>

DC contributions are recognized and recorded when transfers are made to Manulife.

The decrease in DB contributions is mainly due to a reduction of 185,252 reported hours under the NL West White Rose Project collective agreement, resulting in a \$1.263M decrease in contributions.

14 Change in Market Value

The investment income earned by the plan's investments including dividends, realized and unrealized gain or loss.

15 Other Income

		<u>2025</u>	<u>2024</u>
Manulife interest		5,550	6,013
BMO interest		54,777	97,657
		<u>\$ 60,327</u>	<u>\$ 103,669</u>

16 Investment Management Fees

Investment management fees are charged for managing invested assets for DB plans and are recorded once deducted directly from DB investment accounts by Manulife and BMO Nesbitt Burns.

DC plans are also charged investment management fees but are embedded in the change in market values.

17 Investment Consulting Fees

The variance relates to the amount of actuarial services provided and billed by Eckler.

18 Administration Fees

		<u>2025</u>	<u>2024</u>
Manion	Basic admin fees - DC	71,354	-
	Basic admin fees - DB	274,000	258,750
	Trustee meeting management (DB & DC)	5,851	-
		<u>\$ 351,205</u>	<u>\$ 258,750</u>

Trustee meeting management fees of \$854.17 pre-tax per month (\$10,250 annually) began in January 2024, and DC divisions' fees started in March 2024 at \$10,416.67 pre-tax per month. The retro adjustments for 2024 were made in August 2024.

19 Audit Fees

		<u>2025</u>	<u>2024</u>
Grant Thornton	Prior year's accrual	(59,000)	(56,000)
	Actual payment - Progress billing	57,399	36,915
		<u>\$ (1,601)</u>	<u>\$ (19,085)</u>

The second audit fee invoice for 2023 (\$22,563) was received and paid in July 2024.

The remaining amount for 2024 audit (\$4,360) was paid in July 2025.

20 Trustee Insurance

		<u>2025</u>	<u>2024</u>
HUB International	Fiduciary	48,006	47,861
	Cyber Security	1,403	1,724
CHUBB Life Insurance	Life insurance - Trustee Travel	615	500
		<u>\$ 50,024</u>	<u>\$ 50,085</u>

21 Trustee Meetings

		<u>2025</u>	<u>2024</u>
Charges on Admin Fee Invoices	January - June	1,005	3,425
ACRC Local Union	Meeting Reimbursements*	38,616	-
Trustees	Expense reimbursements	934	751
		<u>\$ 40,556</u>	<u>\$ 4,176</u>

* \$29,702 relates to reimbursements for the March, September, and December 2024 trustee meetings, which were not billed until June 2025. \$8,917 relates to the reimbursement for June 2025 meeting.

22 Legal Fees

The higher amount in 2024 was related to more legal services provided and billed by Pink Larkin.

23 Consulting Fees

The higher consulting fees in 2024 were related to Lueday consulting services provided in the first half of the year, whereas there have been no invoices received for 2025 as of August 31, 2025.

24 Miscellaneous

		<u>2025</u>	<u>2024</u>
Iron Mountain	Box storage fees January - June	4,778	3,721
TRSB	Translation services	-	316
		<u>4,778</u>	<u>4,036</u>

25 Postage & Courier

		<u>2025</u>	<u>2024</u>
Postage & Courier per admin invoices	January - June	250	199
	PBS mailing*	13,912	-
		<u>14,162</u>	<u>199</u>

*The 2024 PBS invoice is processed in August 2025, while the postage was billed in June.
Both the 2023 PBS invoice and postage were billed and paid in Q3 2024

26 Printing

		<u>2025</u>	<u>2024</u>
Data Communication	L83 Pension newsletter printing	-	5,623
		-	<u>5,623</u>

Data Communication invoice for Pension newsletter printing October 2023 was received and paid in 2024.

27 Educational Conferences

		<u>2025</u>	<u>2024</u>
	IF Membership Renewal	1,140	988
	<u>Registration, Airfare, Hotel, Per Diems :</u>		
	Health & Wellness Conference	-	4,168
	ATMS/FTMS*	1,232	1,095
	Institute for Apprenticeship, Training and Education Program	-	1,375
	Canadian Investment Institute	-	5,008
		<u>\$ 2,372</u>	<u>\$ 12,635</u>

*The \$1,095 ATMS expense in 2024 was related an invoice received late for a 2023 program.

Number of Trustees and Location:

	Health & Wellness Conference	1	Victoria, BC
	ATMS/FTMS	1	1
		Montreal, QC	Waikoloa Village, HI
	Institute for Apprenticeship, Training and Education Program	1	1
			Virtual
	Canadian Investment Institute	2	2
			Vancouver, BC

The variance between the two years relates to timing of invoices received & paid from the trust fund.

28 Union Supplemental Administration Fees

The account balance represents the CITF audit fees (shared 50-50 with ELHT) paid.
The increase is due to higher payments to CITF auditors.

If you have any questions or concerns regarding the above explanations, please let me know.



ACRC

Master Trust Discussion

Chris Brisebois

January 14, 2026

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- Background
- The Opportunity – Expected Fee Savings
- Proposed Governance
- Considerations
- Next Steps

Appendix

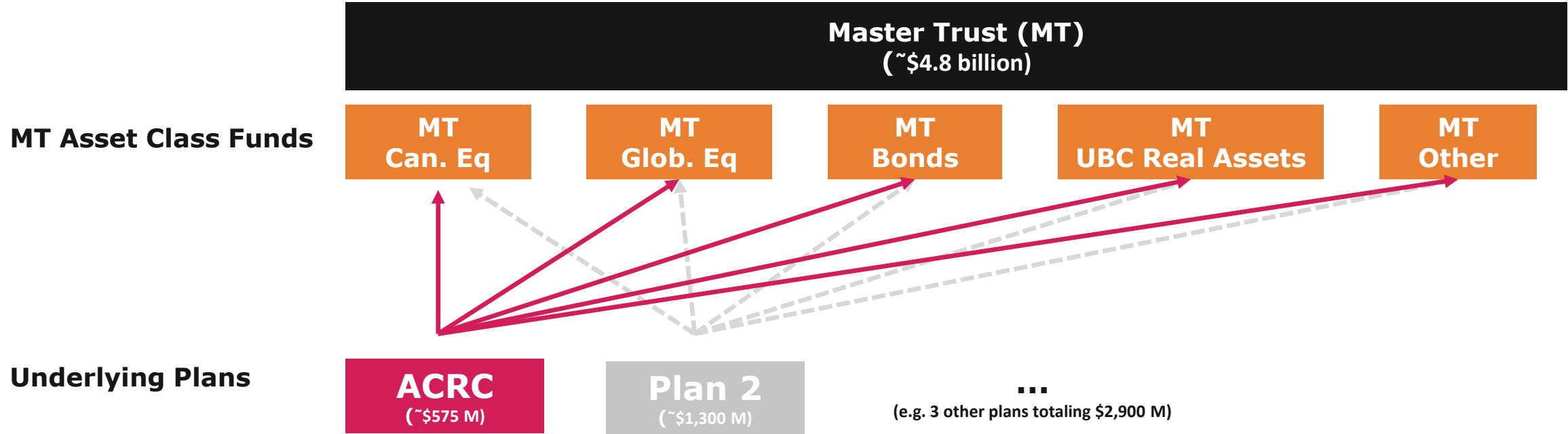
- Selected Assumptions

- Over the past several years, the Canadian District of the UBC has been exploring initiatives to help locals optimize the value of the benefits and pension programs provided to their members, while taking advantage of the combined scale of the broader union. This includes:
 - **Canadian Built Opportunity Funds:**
\$800 million+ real asset fund that is designed to deliver best-in-class risk-adjusted returns, while providing work hours for members
 - **National Benefit Plan:**
Development of a national benefit plan that provides best-in-class benefits and service, while taking advantage of scale to optimize costs
- As part of the ongoing goal of supporting the members' pension and benefit plans, Eckler was asked to consider potential benefits of a Master Trust structure for target benefit plans*, which could provide the benefit of scale to reduce investment management fees
 - Investment management fees are typically the highest fees paid by pension plans (compared to administration, consulting, audit, etc.)
 - A Master Trust does not require plans to consolidate in other ways to achieve the benefits (i.e. underlying plans can remain intact)
 - The greater the pooling of assets, the greater the savings
 - Currently in discussions with target benefit plans totaling approximately \$4.8 billion in assets (including ACRC)
- The following provides further information on key considerations when reviewing the merits of a Master Trust structure, including:
 - What is a Master Trust?
 - What are the expected fee savings?
 - Are their implications on Plan governance?
 - What are the other considerations when contemplating a Master Trust structure?
 - Next steps

*Excludes DC plans

- Definition:
 - A Master Trust is an investment vehicle that pools assets into a central fund for collective management. This creates economies of scale, lower costs, and streamlined oversight
 - The structure is a common vehicle where there are multiple pension plans linked to a common entity (e.g. a company that offers multiple pension plans, a trade union with multiple plans where plans are distinct, etc.)
- Key features of a Master Trust structure:
 - Assets for the Master Trust would reside with a single custodian (e.g. RBC Investor & Treasury Services)
 - A Master Trust agreement is established with the custodian that would pool assets for all participating entities, where each participating entity is a distinct pension plan
 - “Participating Trust” agreements could be executed by each of the participating pension plans
- Within the Master Trust:
 - Structure would be tailored to meet the needs of the participating pension plans.
 - Since each pension plan will have a different underlying asset mix, the Master Trust can setup funds for each asset class. For example, Master Trust Canadian Equity fund, Master Trust Global equity fund, etc.

- Implementation of a Master Trust
 - Confirm participating pension plans
 - Confirm appropriate structure, given the needs of the underlying participating pension plans (e.g. what asset classes are required?)
 - Within each Master Trust asset class fund, confirm which external managers are to be retained (much like managers are retained by the underlying plans)
 - Would start by considering all current managers used by the participating pension plans and then narrow the list as needed.
 - Once all appropriate Master Trust asset class funds are established, each plan would invest in “units” of the underlying Master Trust asset class fund, in proportion to their asset size
 - Would require transferring or selling units of existing funds, and buying/transferring to new structure
 - Transition plan for each participating pension plan would need to be developed



Notes

- Assumes separate asset class funds are established, as underlying plans often have different target asset mixes
 - For each participating pension plan, the % allocation to each MT asset class fund will match each plan's target asset mix
- Usually, two to three+ managers selected for each MT asset class fund to provide diversification while still allowing for scale
- Fees allocated pro-rata to underlying funds
 - e.g. if ACRC holds 12% of MT Canadian Equity portfolio, ACRC would pay 12% of the MT Canadian equity investment management fees

- Scale provides an opportunity to save on investment management fees
 - Investment managers typically offer a “sliding scale” of fees, where the scale varies depending on amount of assets with the manager, which mandates, etc.
 - Fees (as a % of assets) tend to decrease, the greater that assets
 - Even where no explicit sliding scale exists, the more money you have with a manager, the greater likelihood fees can be negotiated (e.g. Manulife)
- Actual fee savings will depend on a variety of factors, including:
 - Combined size of Master Trust
 - Ultimate manager structure and mix of funds used by each plan

The Opportunity Expected Fee Savings - Examples

- For illustration purposes, we have provided analysis of a two different Master Trust structures to illustrate expected annual fee savings (Selected Assumptions provided in Appendix):

	Expected Fee Savings for ACRC*	Expected Fee Savings for All Plans*
MT Structure 1 Assumes same managers as ACRC's recent actual manager mix in same proportion, but with \$4.8 billion in assets <ul style="list-style-type: none">Note that UBC Real Asset funds not reflected since they are in the process of being invested	~\$840,000	N/A
MT Structure 2 Assumes assets invested as per average asset mix of the 5 plans, with two to three managers per asset class <ul style="list-style-type: none">Also reflects 20% allocation to UBC Real Asset Funds**	~\$350,000	\$2,170,000

* Assumed pro-rata custody fee of \$80,000

** Benefit of scale from UBC Real Asset Funds already reflected in pricing, regardless of whether Master Trust is established or not

Master Trust Structure expected to provide significant fee savings for
ACRC and other plans

- Propose establishing a “Master Trust Committee”
 - Propose up to 16 Trustees – 8 Union Trustees and 8 Employer Trustees
 - 10 spots reserved for the largest plans (including ACRC)
 - 6 spots for any remaining plans
 - Additional by-laws would be established as necessary (e.g. quorum, term limits, appointment of Chair and Vice Chair, etc.)
 - Master Trust Committee would report to all plans, as necessary
 - Any authority of the Master Trust Committee would be subject to comfort level of the Boards
 - Typically, the Committee would have the authority to develop Master Trust Investment Policy, make manager changes and appoint other advisors (which we have assumed below), but could be a recommendation body only, or a combination
- Master Trust Committee would be responsible for:
 - Establishing Investment Policy for Master Trust and amend as necessary (reviewed at least annually)
 - Any updates would be provided to the Boards of the underlying plans, as necessary
 - Developing initial manager structure (including which asset classes, how many managers in each asset class) and appointment of managers and other advisors
 - Ongoing monitoring of managers/advisors
 - Implement changes over time as necessary
 - Ensure any other responsibilities outlined in the Master Trust Investment Policy are followed
 - E.g. manager rebalancing, etc.

- Master Trust reporting would be provided to each participating pension plan on a quarterly basis
 - Would report on component asset class fund performance, including qualitative commentary on the managers, as required
 - Reporting on any activities (e.g. manager changes, etc.)
- Plan specific items would continue to be dealt with by the Board of Trustees for each participating pension plan
 - E.g. total fund performance for the underlying plans; asset mix development, monitoring & rebalancing; SIP&P review and other plan specific items would be handled by the Plan's specific advisor

Consideration	Mitigation
<ul style="list-style-type: none"> The greater the overall size of the Master Trust, the greater the benefits 	<ul style="list-style-type: none"> Holding discussions with 4 other pension plans in the near term to determine interest (total Master Trust asset size would be \$4.8 billion based on recent figures if all plans participate)
<ul style="list-style-type: none"> Manager structure within each asset class is a key decision (while there is some overlap, some differences in managers across the plans) and is expected to lead to manager changes for all funds 	<ul style="list-style-type: none"> As noted, propose establishing a Master Trust Committee to determine structure <ul style="list-style-type: none"> ACRC and other participants would have a voice in any manager structure decision Plan advisors can be involved in decision process, as desired by the plans Once structure approved, an asset transition plan for each underlying plan would be developed to move assets
<ul style="list-style-type: none"> Since Master Trust structure would most likely involve hiring a dedicated custodian (e.g. RBC I&TS), target benefit plan assets could leave Manulife (who also manage the DC Plan, where total target benefit and DC assets are considered for fees) 	<ul style="list-style-type: none"> Negotiate with Manulife on DC fees to ensure fees remain the same <ul style="list-style-type: none"> Can consider other leverage in negotiations <ul style="list-style-type: none"> Including any other Manulife business (e.g. benefits plan) Could also consider consolidating DC plans across other UBC DC plans to gain greater scale

Consideration	Mitigation
<ul style="list-style-type: none">• There will be additional costs up front to establish the Master Trust (e.g. advisor costs)• Ongoing costs would be expected to be cheaper	<ul style="list-style-type: none">• Most of the work would be handled by the Master Trust Committee and will be one-time costs• The ongoing advisor costs for the participating pension plans are expected to reduce (except for plan specific items, as noted), which would provide an offset
<ul style="list-style-type: none">• Plans may have exposure to illiquid asset classes (which may be difficult to sell in the short term) or hold asset classes that other plans don't have	<ul style="list-style-type: none">• Any illiquid asset classes or "unicorn" asset classes would be addressed as part of the transition plan<ul style="list-style-type: none">• Could lead to keeping certain investments in the participating pension plan's own custody account for a period of time until liquidated/realized• For plans that have exposure to asset classes that no other plan holds (e.g. private equity), they may be held outside the Master Trust (since there would be no benefit of scale)

- Confirm interest by ACRC in investigating further
 - Subject to enough of the other plans being interested in pursuing
- Confirm interest of other plans to ensure adequate scale
- Assuming enough scale and interest, establish Master Trust Committee to establish, review and oversee Master Trust
 - Include a detailed project plan, with timing
 - Participating plans, including ACRC, would have representation



Questions?

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Appendix

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- Data:
- Provided by underlying plans as at March 31/June 30, 2025
 - Includes breakdown by investment manager and asset class
 - Where necessary, made reasonable assumptions about manager mandate sizes
 - e.g. assumed 50/50 split between US/International equities, where no split was given
- Each plan's actual asset mix used for analysis, as provided by each plan
- Fees based on standard fee schedules for all managers as provided in eVestment Alliance (Eckler's third party manager database), with the following exceptions:
 - UBC Opportunity Funds (with Fiera): as per agreement
 - ACRC:
 - For plan only calculations: current fee schedule for Manulife (~55 bps in aggregate)
 - For consolidated asset calculations: standard fee schedules from eVestment Alliance were used
 - BMO assets for ACRC
 - flat 55 bps, consistent with current Manulife fee
 - Private equity manager – Flat fee of 1.5%
- Assumed "ultimate" asset mix
 - Based on average asset mix across all funds

January 14, 2026

The Board of Trustees

The Atlantic Canada Regional Council of Carpenters,
 Millwrights & Allied Workers Regional Pension Trust

Dear Trustees:

RE: INTERNATIONAL FOUNDATION OF EMPLOYEE BENEFIT PLANS CANADIAN CONFERENCES – 2026

<i>Conference</i>	<i>Dates</i>	<i>Hotel</i>	<i>Hotel Reservation Deadline</i>	<i>Registration Fee</i>
Canadian H&W	<i>Feb 23 – 25, 2026</i>	<i>Royal at Atlantis, Nassau Bahamas</i>	<i>Jan 19, 2026</i>	<i>\$2,125</i>
FTMS	<i>May 4-5, 2026</i>	<i>Marriott Downtown, Toronto, ON</i>	<i>April 6, 2026</i>	<i>\$2,075</i>
ATMS A&B	<i>May 4-5, 2026</i>	<i>Marriott Downtown, Toronto, ON</i>	<i>April 6, 2026</i>	<i>\$2,075</i>
MTMS A&B	<i>May 6-7, 2026</i>	<i>Marriott Downtown, Toronto, ON</i>	<i>April 6, 2026</i>	<i>\$2,175</i>
Legal & Legislative	<i>July 15-16, 2026</i>	<i>Double Tree by Hilton, Montreal, QC</i>	<i>June 15, 2026</i>	<i>\$1,625</i>
59th Annual Canadian	<i>Aug 30 -Sept 2, 2026</i>	<i>Multiple – choose from list below</i>	<i>July 20, 2026</i>	<i>\$2,225</i>
MTMS A&B	<i>August 28-29, 2026</i>	<i>Multiple – choose from list below</i>	<i>July 20, 2026</i>	<i>\$2,175</i>
ATMS A&B	<i>August 28-29, 2026</i>	<i>Multiple – choose from list below</i>	<i>July 20, 2026</i>	<i>\$2,075</i>
MTMS Advanced Leadership	<i>Aug 30, 2026</i>	<i>Multiple – choose from list below</i>	<i>July 20, 2026</i>	<i>\$1,090</i>
ATMS A&B	<i>Nov 7-8, 2026</i>	<i>Royal at Atlantis, Nassau Bahamas</i>	<i>Oct 6, 2026</i>	<i>\$2,075</i>
Canadian Investment	<i>Nov 9 – 11, 2026</i>	<i>Royal at Atlantis, Nassau Bahamas</i>	<i>Oct 6, 2026</i>	<i>\$2,125</i>

Hotel Accommodations

Hotel accommodations will be made at the Conference Hotel at the time of Registration.

For multiple hotels, please ensure you list your preferred Hotel.

- 1 **Cambridge Suites Hotel Halifax**
Room Rates: C\$289 s/d
 - 2 **Courtyard by Marriott Halifax Downtown**
Room rates: C\$329 s/d
 - 3 **Four Points by Sheraton Halifax**
Room rates: C\$309 s/d
 - 4 **Halifax Marriott Harbourfront**
Room rates: C\$369 s/d
 - 5 **Hampton Inn by Hilton Halifax Downtown**
Room rates: C\$259 s/d
 - 6 **Homewood Suites by Hilton Halifax-Downtown**
Room rates: C\$279 s/d
 - 7 **Moxy Halifax Downtown**
Room rates: C\$269 s/d
 - 8 **Residence Inn by Marriott Halifax Downtown**
Room rates: C\$289 s/d
 - 9 **The Hollis Halifax - a DoubleTree Suites by Hilton Hotel**
Room rates: C\$289 s/d
 - 10 **The Prince George Hotel**
Room rates: C\$319 s/d
 - 11 **The Westin Nova Scotian**
Room rates: C\$319-\$349 s/d
- ★ **Halifax Convention Center**
All hotels are within walking distance of the convention centre.



Yours truly,

Nisa Ali

Nisa Ali

Client Experience & Development

**The Atlantic Canada Regional Council of Carpenters, Millwrights and Allied
Workers Regional Pension Plan**

AMENDMENT NO. 3

**to the Consolidated and Restated Plan Document Effective January 1, 2022
(the "Pension Plan" or "Plan")**

In conjunction with ARTICLE 16, the Board now deems it desirable to amend the Plan.

NOW THEREFORE BE IT AND IT IS HEREBY RESOLVED THAT the following articles of the Plan document for the Atlantic Canada Regional Council of Carpenters, Millwrights and Allied Workers Regional Pension Plan, consolidated and restated effective January 1, 2022, be amended.

NOW THEREFORE, the following amendment shall be made effective January 1, 2026.

**ARTICLE A3
NORMAL RETIREMENT**

A3.1 Article A3.1 is to be deleted in its entirety and replaced with the following:

"A3.1 Amount of Retirement Benefit

The monthly amount of Retirement Benefit payable to a Member on the Member's Normal Retirement Date shall be \$0.0572226 for each complete hour of Credited Future Service.

The monthly amount of Retirement Benefit payable to a Former Member who had previously terminated in accordance with Article 14 and is entitled to a deferred Benefit payable in accordance with Article A8.1 shall be based on the Benefit rate in place at the Former Member's date of termination for each complete hour of Credited Future Service.

A Benefit rate history is set out in **Appendix A-2.**"

A3.2 Article A3.2 is to be deleted in its entirety and replaced with the following:

"A3.2 Retirement Benefit History

Historical changes to Retirement Benefits are set out in **Appendix A-3**. Most recently, pensions in payment have been increased by fifteen percent (15%) effective January 1, 2026."

APPENDIX A-2

Appendix A-2 is deleted in its entirety and replaced with the following:

"APPENDIX A-2 BENEFIT FORMULA HISTORY

- I. Effective November 1, 1980: \$0.35 for each month of credited past service, PLUS \$0.0035 per month for each hour worked.
- II. Effective January 1, 1984: \$0.37 for each month of credited past service (max. 10 yrs), PLUS \$0.0037 per month for each hour worked from November 1, 1980 to December 31, 1983, PLUS \$0.0049 per month for each hour worked from January 1, 1984
- III. Effective January 1, 1987: \$0.47 for each month of credited past service (max. 10 yrs), PLUS \$0.0124 per month for each hour worked.
- IV. Effective January 1, 1990: \$0.611 for each month of credited past service (max. 10 yrs), PLUS \$0.01612 per month for each hour worked.
- V. Effective January 1, 1992: \$0.611 for each month of credited past service (max. 10 yrs), PLUS \$0.01805444 per month for each hour worked.
- VI. Effective January 1, 1996: \$0.611 for each month of credited past service (max. 10 yrs), PLUS \$0.021 per month for each hour worked.
- VII. Effective January 1, 1998: \$0.611 for each month of credited past service (max. 10 yrs), PLUS \$0.0252 per month for each hour worked.
- VIII. Effective January 1, 2000: \$0.611 for each month of credited past service (max. 10 yrs), PLUS \$0.03024 per month for each hour worked.
- IX. Effective January 1, 2002: \$0.611 for each month of credited past service (max. 10 yrs), PLUS \$0.033264 per month for each hour worked.
- X. Effective December 31, 2006: \$0.611 for each month of credited past service (max. 10 yrs), PLUS \$0.035759 per month for each hour worked.
- XI. Effective January 1, 2008: \$0.611 for each month of credited past service (max. 10 yrs), PLUS \$0.035759 per month for each hour earned.
- XII. Effective January 1, 2015: \$0.611 for each month of credited past service (max. 10 yrs), PLUS \$0.041123 per month for each complete hour of Credited Future Service.
- XIII. Effective January 1, 2023: \$0.611 for each month of credited past service (max. 10 yrs), PLUS \$0.0452353 per month for each complete hour of Credited Future Service.
- XIV. Effective January 1, 2024: \$0.611 for each month of credited past service (max. 10 yrs), PLUS \$0.0497588 per month for each complete hour of Credited Future Service.
- XV. Effective January 1, 2026: \$0.611 for each month of credited past service (max. 10 yrs), PLUS \$0.0572226 per month for each complete hour of Credited Future Service.

Credited past service in this Appendix means the number of complete years of continuous membership in the Union from the later of (a) the Member's age forty-five (45), and (b) the Member's most recent date of initiation with the Union to November 1, 1980, to a maximum of ten (10) years."

APPENDIX A-3

Appendix A-3 is deleted in its entirety and replaced with the following:

**"APPENDIX A-3
INCREASES IN RETIREMENT BENEFITS OUTLINED
IN ARTICLE A3.2 OF THIS REGIONAL PLAN**

Subject to Regulation 8503 (2) (a) of the *Income Tax Act* (Canada)

- I. January 1, 1990 - pensions in payment increased by twenty-five percent (25%).
- II. January 1, 1992 - pensions in payment increased by twelve percent (12%).
- III. January 1, 1996 - pensions in payment increased by ten percent (10%).
- IV. January 1, 2000 - pensions in payment increased by five percent (5%).
- V. January 1, 2002 - pensions in payment increased by ten percent (10%).
- VI. December 31, 2006 - pensions in payment increased by seven and one-half percent (7.5%).
- VII. January 1, 2015 – pensions in payment are increased by fifteen percent (15%).
- VIII. January 1, 2023 – pensions in payment are increased by ten percent (10%).
- IX. January 1, 2024 – pensions in payment are increased by ten percent (10%).
- X. January 1, 2026 – pensions in payment are increased by fifteen percent (15%)."

The undersigned, as Trustees of **The Atlantic Canada Regional Council of Carpenters, Millwrights and Allied Workers Regional Pension Plan**, do hereby certify that the Amendment Number 3 is in accordance with resolutions approved by the Board of Trustees on October 15, 2025.

Dec. 2/25
DATE

[Signature]
TRUSTEE

[Signature]
TRUSTEE



Application to Amend a Registered Pension Plan

(Print or type)

Section 1 – Plan identification			
(a) Registration number – Enter the seven-digit registration number assigned by the Canada Revenue Agency. This number begins with zero or one.			Registration Number 0 4 1 8 7 6 4
(b) Effective date of the amendment: Note: If the amendment includes several effective dates, give the earliest chronological date.			Year Month Day 2 0 2 6 0 1 0 1
(c) Amendment number (if applicable): 3			
(d) Name of the pension plan – Give the official name of the plan before this amendment: The Atlantic Canada Regional Council of Carpenters, Millwrights and Allied Workers Regional Pension Plan			
(e) Has the name of the pension plan changed?			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
If yes , give the new name of the plan:			
(f) Has the plan's fiscal year end changed?			<input type="checkbox"/> Yes – New fiscal year end: Month Day or <input checked="" type="checkbox"/> No
Section 2 – Plan administration information			
(a) Language of correspondence			<input checked="" type="checkbox"/> English <input type="checkbox"/> French
(b) Plan administrator: Under "Contact," include the name of an individual to whom we can direct general enquiries.			
Name of the plan administrator The Board of Trustees of the Atlantic Canada Regional Council of Carpenters, Millwrights and Allied Workers Regional Pension Plan			
Address Manion Wilkins & Associates, 500-21 Four Seasons Place			
City Toronto	Province/Territory/State Ontario	Postal or ZIP code M9B 0A5	Telephone number 416-234-3528
Business number (unless individual)	Contact Mike Nehell		
(c) Non-resident administrator Under subsection 147.1(6) of the Income Tax Act, the administrator of a pension plan must be resident in Canada or must get written permission from the Minister to be the administrator.			
(i) Is the plan administrator resident in Canada? If a body of persons is the administrator, are the majority of persons in that body resident in Canada?			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
If yes , go to section 2(d).			
(ii) Has the Minister given written permission for this person or body of persons to be the administrator?			<input type="checkbox"/> Yes <input type="checkbox"/> No
If yes , go to section 2(d).			
(iii) Complete the following request only if you are seeking a waiver to permit a non-resident administrator			
As an authorized representative * of the administrator of this pension plan, I confirm the ability and commitment of the administrator to perform the duties and obligations of an administrator and to comply with all of the conditions required or imposed by the Canadian Income Tax Act and Regulations to a registered pension plan, including filing information returns, actuarial valuation reports, pension adjustments, past service pension adjustments, and pension adjustment reversals, as required.			
I also confirm that the administrator will keep and make available, upon request, the books and records for examination by the Canada Revenue Agency (CRA), either by submitting them to a tax services office or by assuming the travel costs for a CRA officer to visit the location of the books and records.			
Date Dec 1/25	Signature 	Title Chairperson	Telephone number 506-654-3849

(d) Authorized correspondent

- (i) Are you authorizing a new firm (like a pension benefits consultant* or an actuarial firm) or a new individual to get information about this pension plan from the CRA?

☐ Yes ☒ No

If no, go to section 2(e).

- (ii) If yes, does this new authorized correspondent replace the previous authorized correspondent(s), if any?

☐ Yes, replace the previous authorizations with this one or there are no previous authorizations.☐ No, add this authorization to the previous delegation(s).**Note:** If you give the name of a firm as the authorized correspondent, the authorization will apply to any authorized representative of that firm.

Name of firm or individual

Address

City	Province/Territory/State	Postal or ZIP code	Telephone number
------	--------------------------	--------------------	------------------

Business number (unless individual)	Contact
-------------------------------------	---------

(e) Delegated powers

- (i) Do you want to make a new delegation of any of your powers as plan administrator?

☐ Yes ☒ No

If no, go to section 3.

- (ii) If yes, does this new delegation replace the previous delegation(s), if any?

☐ Yes, replace the previous delegations with this one or there are no previous delegations.☐ No, add this delegation to the previous authorization(s).**Note:** If the name of a firm is given, any authorized representative of that firm may perform the delegated duties.

Name of the firm or individual

Address

City	Province/Territory/State	Postal or ZIP code	Telephone number
------	--------------------------	--------------------	------------------

Business number (unless individual)	Contact
-------------------------------------	---------

(f) Show which actions the firm or individual may perform on behalf of the administrator:☐ Completing and signing Form T244 or other annual information return☐ Amending the plan and signing of all other forms (such as Form T920)

As an authorized representative of the administrator of this pension plan, I authorize the firm or individual named above to perform the actions indicated. If the name of a firm is given, any authorized representative of that firm may exercise the delegated powers. The administrator is responsible for any action taken on their behalf.

Signature of the administrator _____

Section 3 – Employer information**(a) State the number of participating employers* in the plan:**

167

(b) Has the name of a participating employer changed?☐ Yes ☒ No

If yes, for each of these employers, give the business number and the old and new names. In the documents, give us the reason for the name change.

Business number

Previous name

Current name

(c) Has any participating employer been added to or removed from the plan?☐ Yes ☒ No

If yes, include the name of every participating employer added or removed from the plan.

Business number

Participating employer

Added	Removed
-------	---------

<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>

Section 4 – Funding information

(a) Does this amendment change how the plan's assets are held?

If no, go to section 5.

☐ Yes ☒ No

(b) How are the assets held as a result of the amendment? Check all that apply:

☐ insured☐ trustee☐ other (specify) _____

(c) Give the details of each funding medium* in the appropriate sections below.

Insurance company

Name of insurer

Insurance policy number that applies

Address

City

Province/Territory/State

Postal or ZIP code

Telephone number

Business number

Contact

Trust company or first individual trustee

Name of trustee

Trust number that applies

Address

City

Province/Territory/State

Postal or ZIP code

Telephone number

Business number

Contact

Name of second individual trustee (if applicable)

Name of third individual trustee (if applicable)

Other

Name of other entity

Insurance policy number that applies (if any)

Address

City

Province/Territory/State

Postal or ZIP code

Telephone number

Business number (unless individual)

Contact

Section 5 – Service(a) Does this amendment change the definition of **pensionable service***?

If no, go to section 6.

☐ Yes ☒ No(b) Does this amendment add periods of **foreign service*** for which benefits are provided?☐ Yes ☐ No(c) Does this amendment allow **past-service*** benefits to be recognized?☐ Yes ☐ No

If no, go to section 6.

If yes, we may ask you later for proof, for the years of past service, to show that the benefits have been calculated correctly.

(d) Does this amendment allow past-service benefits to be recognized for periods after 1989?

☐ Yes ☐ No

(e) Does this amendment allow past-service benefits to be recognized for periods before 1990?

☐ Yes ☐ No

(f) Does this amendment allow past-service benefits to be recognized for periods of employment with a former employer?

☐ Yes ☐ No

(g) Because of this amendment, will there be a direct transfer from any member's former employer's pension plan to this plan?

☐ Yes ☐ No



ATLANTIC CANADA
REGIONAL COUNCIL OF CARPENTERS
MILLWRIGHTS AND ALLIED WORKERS

**The Atlantic Canada Regional Council of Carpenters, Millwrights and Allied Workers
Regional Pension Plan (the “ACRC Regional Plan”)**

NS Registration Number 0418764

**Notice of Amendment to
Schedule A (“Local 83 Defined Benefit Provision”)
of the ACRC Regional Plan**

To: Class A Plan Members, Former Members, Retired Members, and others entitled to benefits under Schedule A (“Local 83 Defined Benefit Provision”) of the ACRC Regional Plan

And To: Nova Scotia and Prince Edward Island Regional Council of Carpenters, Millwrights and Allied Workers

From: Trustees of the ACRC Regional Plan

Date: December 11, 2025

This notice is for information purposes only and is being provided to you as required by applicable legislation. No action is required by you.

The Trustees of the ACRC Regional Plan are pleased to inform you that a one-time 15% increase has been approved for both pensions-in-pay and for the benefit rate applicable to all hours for active members of the Local 83 Defined Benefit Provision of the ACRC Regional Plan, effective January 1, 2026.

This improvement to benefits comes as a result of the ongoing healthy funded position of the Local 83 Defined Benefit Provision of the ACRC Regional Plan. As a reminder, each defined benefit provision maintains its own separate pension assets and obligations, which means each provision maintains its own funded position.

15% Increase to Pensions-in-Pay

All pensions-in-pay from the Local 83 Defined Benefit Provision as of January 1, 2026, will be increased by fifteen percent (15%). This one-time increase applies to *all pensions* that are in pay on January 1, 2026, for this local, including: retiree pensions, survivor pensions and other beneficiary pensions. The increase will be processed in early 2026 and will be applied retroactively to January 1, 2026.

15% Increase to Active Benefit Rate

The benefit rate applicable to *all hours of employment* for active members of the Local 83 Defined Benefit Provision will be increasing by fifteen percent (15%) effective January 1, 2026. This increase will apply to all hours and will result in an increase of 15% to accrued pensions for those who are active members of the ACRC Regional Plan as of the effective date.

This 15% increase will be effective in 2026, and thus will be reflected on your December 31, 2026, annual pension statement, which you will receive in 2027.

If you terminate from the ACRC Regional Plan prior to retirement, the benefit rate applicable to your retirement pension is fixed based on the rate effective at your date of termination.

Previous Benefit Rate <i>(Effective January 1, 2024)</i>	New Benefit Rate <i>(Effective January 1, 2026)</i>
Monthly pension of \$0.0497588 per hour worked Payable at your Normal Retirement Date (Age 65)	Monthly pension of \$0.0572226 per hour worked Payable at your Normal Retirement Date (Age 65)

Example: If you have worked 1,000 hours, you will be eligible for a pension of \$57.2226 per month payable at your normal retirement date. Prior to this amendment, working those hours would have earned a pension of \$49.7588 per month.

The benefit rate is subject to change over time, and the final pension payable will be determined based on the rates in place at the time of your termination or retirement. Often these rates increase over time, but they may also decrease depending on the financial position of the Local 83 Defined Benefit Provision. Additional retirement pension may also be payable if you are entitled to past service benefits, which is not impacted by this amendment.

If you have any questions about this notice, please contact the ACRC Pension Plan administrator:

Manion Wilkins & Associates Ltd.
500-21 Four Seasons Place
Toronto, ON M9B 0A5

Phone: 1.416.234.3511
Toll-free: 1.866.532.8999
Email: askus@mymanion.com

PENSION PLAN BOOKLET

Schedule A Defined Benefit Provisions (Locals 83 and 1392)

THE ATLANTIC CANADA REGIONAL COUNCIL OF CARPENTERS, MILLWRIGHTS AND ALLIED WORKERS REGIONAL PENSION PLAN

January 1, 2026



ATLANTIC CANADA
REGIONAL COUNCIL OF CARPENTERS
MILLWRIGHTS AND ALLIED WORKERS

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When you need more details regarding the terms of the pension plan, we recommend that you refer to the official, detailed pension plan documents and amendments.

Please note, in the event of a discrepancy between this booklet and the official pension plan documents and amendments, the official documents will take precedence.

Dear Member,

The information presented in this booklet is a simplified summary of the **defined benefit** provisions of *The Atlantic Canada Regional Council of Carpenters, Millwrights, and Allied Workers Regional Pension Plan* (the “Plan”). It is based on the rules and criteria outlined in the official Plan document and amendments in effect at January 1, 2026. The Plan’s defined contribution provisions are described in another booklet.

We recommend that you read through this booklet so that you have a better understanding of how your Plan works and the benefits you may be eligible to receive when you retire.

Schedule A Defined Benefit Provisions (Locals 83 and 1392) Booklet – Is this booklet for you?

The Plan contains both defined benefit and defined contribution provisions. This booklet describes the general defined benefit provisions, as well as specific provisions under Schedule A of the Plan. The members entitled to benefits under this defined benefit schedule include:

- members of Local 83 of the United Brotherhood of Carpenters and Joiners of America, excluding any office staff, and
- members of Local 594 of the United Brotherhood of Carpenters and Joiners of America who transferred from Local 83 of the United Brotherhood of Carpenters and Joiners of America, excluding any office staff.

Please refer to one of the other booklets for the Plan if you participate in another defined benefit or defined contribution provision of this Plan. Please see also page 4 for more information on the other booklets.

You may only accrue benefits under one of the defined benefit or defined contribution provisions of the Plan at any given time. However, over the course of your career, you may have earned benefits under more than one provision before leaving the Plan.

Important details about how the Plan is governed

The Board of Trustees (the Board) who oversees this Plan is responsible, as Administrator of the Plan, for overall Plan governance related to various aspects of the Plan and for the pension fund. The Board establishes investment policy, monitors investment performance, and approves Plan changes. The Board has a legal obligation to act in the best interest of Plan members, which takes precedence over allegiances to other parties or interests.

The Board periodically meets with the consulting actuary, the third-party administrator, the investment consultant and managers, and other professional advisors engaged to support the governance and administration of the Plan’s provisions, the investment of the assets of the Plan, and to counsel and support the Board in any other Plan-related issues that may arise over the course of the Plan year.

The benefits provided by this Plan are funded through employer contributions. The amount of these contributions is defined within the collective agreements currently in place as a set amount per hour of work. The benefits you receive from this Plan when you retire will be part of the total income you receive in retirement. Your total retirement income may include additional amounts from government benefits, your personal savings, and other pension plans you participated in during your working lifetime.

In service,

THE BOARD OF TRUSTEES

ABOUT YOUR PENSION PLAN

Merger of the Plan

Effective January 1, 2016, three defined benefit and five defined contribution pension plans (or pension plan components) registered in the Atlantic Provinces were merged into the Plan under NS Registration No. 0418764. This merger was approved by the Nova Scotia Superintendent of Pensions on May 6, 2020. The Plan is registered in Nova Scotia, the province with the majority of members.

Each provision has its own separate terms corresponding to those in place in the original pension plans prior to the merger. There were no changes to the benefits provided to each provision's members as a result of the merger.

The Plan's defined benefit component is made up of three defined benefit provisions which are the former:

1. Defined benefit component of the Newfoundland and Labrador Regional Council of Carpenters, Millwrights, and Allied Workers Pension Plan covering Carpenters Local 579;
2. Local Unions 83 and 1392 Carpenters' Pension Plan Trust Fund; and
3. Nova Scotia Millwrights' Local 1178 Pension Plan.

The Plan's defined contribution provision is the result of the merger of the following former defined contribution plans:

1. United Brotherhood of Carpenters and Joiners of America, Local 1588 Pension Trust Fund;
2. Pension Plan for the New Brunswick Carpenter's Pension Trust (Local 1386);
3. Pension Plan for the Members of P.E.I. Carpenters Local 1338;
4. New Brunswick Millwrights Union Pension Plan (Local 2262); and
5. Defined contribution component of the Newfoundland and Labrador Regional Council of Carpenters, Millwrights, and Allied Workers Pension Plan covering Millwrights Local 1009.

Consolidated Plan document

Effective January 1, 2022, the Plan document was amended and restated to remove instances of duplication of wording, to add consistency amongst plan provisions where appropriate and to rearrange the layout to allow for easier use. The changes did not adversely affect the benefits provided by the Plan. Notice summarizing the new document has been provided to all members and former members.

Why we have a pension plan

We have a pension plan to provide you (and the other members of the Union) with a monthly pension benefit for the rest of your life, after you retire from the trade.

The Plan adds to the benefits you will receive from the government and your personal savings. The lifetime income payable from this Plan will have been paid for through the contributions your employer makes during your working years. The amount of employer contribution for each hour you work is set out in the collective agreements between the employers and the Union.

Pension plan type

The Plan is a specified multi-employer pension plan which includes defined benefit and defined contribution provisions. Each of the defined benefit provisions of the Plan provide a target level of benefits based on the benefit formula for that provision. However, because contributions are fixed by the collective agreements, the level of benefits provided cannot be guaranteed. In the event that contributions – plus investment returns – of a defined benefit provision are deemed not to be sufficient to support the provision's benefits, benefit levels for all members of that provision, including retired members who are collecting their pensions, may need to be reduced.

Stability of benefit levels

To help avoid a funding shortfall, the long-term financial health of the Plan is monitored regularly with the Plan's actuary. In addition, the money in the pension fund – from which benefits are paid – is invested based on clearly defined investment guidelines. While severe market losses can result in benefit reductions, normal market ups and downs generally do not result in immediate pension benefit changes.

If the Plan terminates

The Board hopes to continue to operate the Plan indefinitely. If, for some reason, the Plan is terminated, all funds held in trust for the benefit of the Plan members in each provision will be used to provide benefits to Plan members in that provision after all Plan expenses have been paid. No part of the assets will be retained by or returned to an employer. The Board hopes to prudently continue to maintain or improve the benefits paid to the members and pensioners of this Plan and their beneficiaries in the future.

WHERE TO FIND DETAILS ABOUT YOUR PENSION PLAN

General information about the Plan and about the defined benefit provisions can be found in this booklet. In addition, a summary of the terms of your specific defined benefit provision can be found in the appendix at the end of this booklet. There is a separate booklet with a unique appendix for each of the defined benefit provisions of the Plan. Please refer to the table below to determine which booklet is applicable to you.

You may only accrue benefits under one of the provisions below at any given time. However, over the course of your career, you may have earned benefits under more than one provision.

Pension Plan Booklet	Membership Class	Who it applies to
THIS BOOKLET Schedule A Defined Benefit Provisions – Local 83	A	<ul style="list-style-type: none"> Members of Local 83 of the United Brotherhood of Carpenters and Joiners of America, excluding any office staff Members of Local 594 of the United Brotherhood of Carpenters and Joiners of America who transferred from Local 83 of the United Brotherhood of Carpenters and Joiners of America, excluding any office staff
Schedule B Defined Benefit Provisions – Local 579	B	<ul style="list-style-type: none"> Members of Local 579 of the United Brotherhood of Carpenters and Joiners of America, excluding any office staff Members of Local 585 of the United Brotherhood of Carpenters and Joiners of America who transferred from Local 579 of the United Brotherhood of Carpenters and Joiners of America, excluding any office staff
Schedule C Defined Benefit Provisions – Local 1178	C	<ul style="list-style-type: none"> Members of Local 1178 of the United Brotherhood of Carpenters and Joiners of America, excluding any office staff Members of Local 59 of the United Brotherhood of Carpenters and Joiners of America who transferred from Local 1178 of the United Brotherhood of Carpenters and Joiners of America, excluding any office staff
Defined Contribution Provisions	D	<ul style="list-style-type: none"> All other members

WHEN YOU HAVE QUESTIONS

The third-party administrator for the Plan is Manion Wilkins & Associates Ltd. When you have questions related to your pension benefits, when you are looking to retire or terminate from the Plan, or when you need to update your personal or contact information, please contact them at the following numbers:

Manion Wilkins & Associates Ltd.

Phone	1-800-263-5621
Email	askus@mymanion.com
Office Hours	Monday to Friday 8:30 AM – 5:00 PM (EST)
Contact Centre Hours	Monday to Friday 8:00 AM – 7:00 PM (EST)

JOINING THE PLAN – ELIGIBILITY AND PARTICIPATION

Participating Union

The Union in this booklet refers to the Atlantic Canada Regional Council of Carpenters, Millwrights and Allied Workers (“ACRC”) and any local of the ACRC.

Participating employers

The employers are all companies, people and organizations required to contribute to the Plan on behalf of hours worked (or wages earned) by any employee covered under the terms of a collective agreement between a participating union and its applicable Labour Relations Association.

Also included are all other companies, people and organizations who have been accepted by the Board as contributing employers in accordance with an alternate agreement.

Becoming a member

As an employee, you will automatically become a member of the Plan when you work for an employer covered under a collective agreement or while your employer is accepted as a contributing employer through an alternative agreement.

Moving between Union locals and between provisions of the Plan

You may only participate in one provision of the Plan at any given time. However, as a result of movement between locals of the Union throughout your career, you may be entitled to earned benefits in more than one provision by the time you leave the Plan. Moving between locals of the Union does not constitute termination from the Plan.

Moving between other union locals outside of ACRC

If you are working in the jurisdiction of a local covered by another pension plan, you may be able to transfer the contributions made under that collective agreement into this Plan.

Similarly, members of other pension plans working in the jurisdiction of this Union may be able to transfer the contributions made under this collective agreement into their home pension plan.

Eligibility for these plan-to-plan transfers will depend on the reciprocal agreements in place. Please contact the Plan’s third-party administrator for more information.

CONTRIBUTIONS AND CREDITED HOURS

Employer contributions

For each hour you work, participating employers contribute to the pension fund, subject to any limitations of the Income Tax Act. Information about the contribution rate applicable to your work can be found in the relevant schedule at the end of this booklet or in your collective agreement.

Contributions may also be made on your behalf for hours you've worked under another registered pension plan if there is a reciprocal agreement that exists between that other registered pension plan and the Plan.

The money the employers contribute is put into the pension fund of your defined benefit provision, which is managed for the exclusive benefit of the Plan members entitled to benefits from that provision.

After joining the Plan, you will receive either a pension benefit when you retire, or a termination benefit if you leave the Union before retirement. If you die, your beneficiary will receive a death benefit according to the Plan provisions.

Member contributions

Members are not required nor permitted to contribute to the Plan.

Accessing pension funds before retirement

You cannot access pension money from the Plan without retiring or leaving the Plan through death or termination. Your benefits earned will stay to your credit in the Plan until you are no longer a member.

Other than due to a division of benefits on a relationship breakdown, members may not assign rights to the benefits under the Plan to anyone else. For example, you cannot use the money as collateral for a loan.

YOUR RETIREMENT BENEFITS

How to calculate your pension payable at normal retirement

Your monthly pension at retirement is determined by a formula based on your hours worked in the Plan and the associated contributions made.

As this is a target benefit plan, the amount of pension you receive at retirement, and during retirement, may change. Please refer to the relevant schedule for the benefit rate currently in place for your provision.

Pension increases or decreases

There is no specific provision in the Plan for increases in pensions due to cost of living increases. However, because you are in a target benefit pension plan, your pension amount in retirement may be adjusted up or down to reflect Plan experience.

Keeping track of your pension

At the beginning of each year, you will get a statement from the Plan's third-party administrator showing the amount of benefits you have earned up to the end of the previous year. The actual pension or benefit amount payable to you will be determined when you leave the Plan, retire, or die – whichever happens first.

How long you will receive your pension

Your defined benefit pension is payable for your lifetime. Any benefits payable to your spouse or beneficiaries after your death will be determined by the form of pension you choose at retirement. You can find more details on this in the **Death after Retirement** section below.

WHEN YOU CAN RETIRE – RETIREMENT DATES

Starting your pension

You must apply to the Union or the Plan's third-party administrator to start your pension. Refer to the relevant schedule for the ages at which you are eligible to start your pension.

The earliest that you may start your pension is the first day of the month following receipt of your completed application by the third-party administrator, unless otherwise specified.

Normal and early retirement

Your normal retirement date is typically the first day of the month following your 65th birthday, but it may be sooner in some cases.

If you retire early, your pension may be reduced to reflect the fact that you are starting it early and will receive more payments throughout your life.

Refer to the relevant schedule for information about your normal retirement date and early retirement reductions.

Postponed retirement

If you continue to work after your normal retirement date, you may postpone the date you start your pension from the Plan. You will continue to earn more pension for each hour contributions are made on your behalf after your normal retirement date, however you must start your pension by December 1st in the year in which you reach age 71.

Working and collecting a pension

You may choose to return to employment after you have retired and started to receive a pension. However, to be credited with additional pension amounts for your period of re-employment, you must:

- Be re-employed prior to your normal retirement date; and,
- Provide written direction to the Plan's third-party administrator to have your pension payments suspended during the period of your re-employment.

Note that you may only suspend your pension in order to accrue further benefits one time.

If you do not satisfy the requirements above or if you choose to have your pension benefit continue to be paid to you, the amount of your pension will not increase due to your additional employment hours.

LEAVING THE PLAN (TERMINATION OF MEMBERSHIP)

Your benefits from this provision if you leave

When you terminate from the Plan, you will be entitled to receive a lifetime pension payable starting at your normal retirement date based on the benefit rate applicable to your service in this Plan. As this is a target benefit plan, the amount of pension you receive at retirement, and during retirement, may change. You may also elect to start this deferred pension earlier or later than your normal retirement date in accordance with the rules for your provision.

Taking a lump sum amount out of the Plan on termination

You may only take your pension entitlement as a lump sum, rather than as a lifetime pension, if at least one of the following conditions is met before your normal retirement date:

- No contribution has been remitted to the Plan on your behalf for 24 consecutive months; or
- You are not a Union member in good standing, and 12 consecutive months have passed from the date your membership in the Union ended.

If you have never been a member of the Union, and your participation in the Plan has been based on your employment, you may only take your pension entitlement as a lump sum, rather than as a lifetime pension, after 12 consecutive months have passed from the date your employment ended.

If you are eligible to take your pension entitlement as a lump sum, you will be able to transfer the lump sum:

- to another pension plan if the other plan will accept the transfer; or
- to a prescribed retirement savings arrangement such as a locked-in retirement account (LIRA) or a life income fund (LIF); or
- to purchase a deferred life annuity that will not commence before the first date you would be eligible to receive a pension from the Plan.

The amount of the lump sum will be equal to the value of your pension that would have been payable at your normal retirement date. If you choose to take the lump sum, you will have no further entitlement to benefits in the Plan.

If you leave the Plan on or after your normal retirement date, you cannot take a lump sum out of the Plan and your benefit must be received in the form of a lifetime monthly pension.

Using your lump sum before retirement

Generally, you will not be able to use the lump sum payment until you retire. The retirement savings arrangements that are permitted for lump sum transfers from pension plans are required to keep your money “locked-in” until you retire, with the following exceptions:

1. If your pension amount is “small,” as defined in the relevant provincial pension legislation, the Plan may be permitted to “unlock” the money and pay it to you in cash or as a transfer to your RRSP, subject to Income Tax Act limits.
2. Some lump sum payments may exceed the amount permitted in the Income Tax Act to be transferred to a LIRA or LIF. This could result in a portion of your lump sum payment being transferred to a LIRA or LIF and a portion being paid directly to you in cash. Any amounts received in cash will be taxable in the year received.
3. If your life expectancy is less than two years, you may receive one payment in lieu of your pension benefit, subject to applicable legislation. If you think this may apply to your situation, contact the Plan’s third-party administrator.

Please note that any benefits received in cash are subject to applicable tax deductions and must be included as taxable income in the year the benefits are paid to you. However, should you have sufficient RRSP contribution room (proof must be provided), you can request that tax not be withheld from a cash payment and the amount be directly deposited in your RRSP. The RRSP provider will then provide you with a contribution receipt which will offset the tax payable.

DEATH BEFORE RETIREMENT

Death benefit

Your spouse at the time of your death (or your beneficiary if you don't have a spouse) will be eligible to receive benefits from the Plan if you die before retirement. Please refer to the relevant schedule for more information about what benefits your spouse or beneficiary would be entitled to.

How to designate a beneficiary

You should choose the person you want to receive your death benefit by completing an enrolment card or beneficiary election form, which can be provided by the third-party administrator or the Union office. If you want to change your beneficiary later, you may do so, subject to any legal restrictions. If you change your beneficiary, you must complete a new form.

Once you are receiving pension benefits that will continue for the rest of the life of another person, you may not change your beneficiary. However, you may change your beneficiary after retirement if you have elected a pension guaranteed for 5, 10 or 15 years.

Naming someone other than your spouse as a beneficiary

Pension legislation requires that your spouse receive any death benefit payable from your pension unless your spouse has gone through the process set out in legislation to waive their right to the death benefit. Also, if you are living separate and apart from your spouse at your date of death, with no reasonable prospect of reconciliation, and you have a court order or written agreement in place that disentitles your spouse from your pension benefits, the death benefit can be paid to another designated beneficiary or to your estate.

DEATH AFTER RETIREMENT

Choosing your form of pension (death benefits)

At your retirement date, you will choose what benefits you would like your spouse or beneficiaries to have from your pension when you die. This is referred to as the pension “form.” The normal form for your pension provides for your pension to continue in full to your beneficiary until a total of 5 years or 60 months of pension payments have been made. This is referred to as a 5-year guarantee or G5. If you die after you have received pension payments for 5 years, your beneficiary will receive nothing. If you die before you have received pension payments for 5 years, your beneficiary will receive the remaining payments up to 5 years.

If you have a spouse at your retirement date, you must choose an alternate form of pension that provides for at least 60% of your pension payments to continue to your spouse after your death, for their lifetime. This is referred to as a joint and survivor 60% or J&S60%. The amount of pension you receive each month during your lifetime may be decreased to pay for the benefits for your spouse. This spousal benefit is required by legislation but can be waived if both spouses agree and complete the waiver forms necessary.

Other pension form options

The Plan allows you to choose certain other optional forms. These optional forms will be outlined in your retirement package. Depending on the option you choose, the amount of pension paid to you each month will be adjusted so that the pension is of equivalent value (actuarial equivalent) to the normal form. The optional forms may include an increased percentage (i.e., more than 60%) payable to your spouse after your death, and/or a different number of years for which your pension is guaranteed, such as zero, 10 or 15 years instead of 5 years.

Your pension is always paid to you for your lifetime, regardless of which death benefit option you choose.

If you want to change your pension form after retirement

You cannot change your pension form option once you have received your first retirement payment.

After you have advised the Union or third-party administrator that you wish to retire, you will receive a retirement package that outlines the different pension form options and gives you the opportunity to choose the option you want. You may wish to seek independent financial advice to decide which option is best for you and your beneficiaries.

MARRIAGE BREAKDOWN

Marriage or common-law relationship breakdown and your pension

Your pension is a part of your marital property and is subject to division if your marriage or common-law partnership breaks down.

Your former spouse may be eligible to receive up to 50% of the value of the pension that you earned during your period of marriage or cohabitation. The specific amount of pension that they will be entitled to receive will be determined by your divorce agreement or a court order.

If you experience a marriage breakdown, the details of the agreed-to division of your pension needs to be provided to the Union or third-party administrator so the pension can be divided according to this agreement and any applicable legislation.

If you are separated from your spouse at retirement

If you are living separate and apart from your spouse at your retirement date, with no reasonable prospect of reconciliation, and your spouse completes the required written waiver, or you have a court order or written agreement that disentitles your spouse from your pension benefits, you are not required to choose the J&S60% pension form.

Please note that, as above, you will need to provide all relevant and official documentation supporting your situation to the Union or third-party administrator at the time you retire.

OTHER PENSION BENEFITS YOU MAY BE ELIGIBLE TO RECEIVE

All pension amounts accumulated in your name under the Plan will be paid to you at retirement (or termination or death), regardless of whether you have benefits payable from a private plan or from government programs. It's important to remember that this Plan makes up just one piece of your overall financial retirement plan.

In addition to the benefits from this Plan, you may be eligible to receive benefits from applicable government plans – namely, the Canada Pension Plan (CPP) and Old Age Security (OAS). To learn more, you should contact your nearest Canada Pension Plan and Old Age Security office or visit www.canada.ca for details about these, and other, government programs.

APPENDIX

SCHEDULE A – Locals 83 and 1392

Highlights of the provisions for Local Unions 83 and 1392 are as follows:

Locals 83 and 1392 – Key Defined Benefit Provisions at January 1, 2026

Provision eligibility:	Members of Local 83 of the United Brotherhood of Carpenters and Joiners of America, excluding any office staff Members of Local 594 of the United Brotherhood of Carpenters and Joiners of America who transferred from Local 83 of the United Brotherhood of Carpenters and Joiners of America, excluding any office staff
Pension formula:	\$57.2226 monthly pension per 1,000 hours worked (Note: this rate is effective starting January 1, 2026)
Normal retirement age:	Age 65

Contributions and Hours:

For each hour you work, participating employers contribute to the pension fund. The current standard contribution rate for members of Locals 83 and 1392, is 15% of your earnings.

Retirement Benefits:

The current benefit rate for all hours worked is \$0.0572226 in monthly pension. For example, if you have worked 1,000 hours, you will have earned a pension of \$57.2226 per month payable at your normal retirement age. The benefit rate is subject to change over time, and the final pension payable will be determined based on the rates in place at the time of your retirement. Often these rates increase over time, but they may also decrease depending on the financial position of the Plan. Additional retirement pension may also be payable if you are entitled to past service benefits. Once your pension starts, there is no automatic increase for cost of living. However, ad-hoc increases or decreases may be applied depending on the funded status of the Plan.

Retirement Dates:

Normal retirement: Your normal retirement date is the first of the month coincident with or next following your 65th birthday.

Early retirement: You may retire on the first of any month following your 55th birthday. The pension payable at your early retirement date will be reduced by one-third of a percent (0.333%) for each month by which your early retirement date precedes your normal retirement date. However, if you are age 60 or older and your age plus your continuous membership service in the Plan total at least 85 at your retirement date, you may retire with an unreduced pension. If you are between 55 and 60 and your age plus your service in the Plan total at least 85, the reduction in pension will be one-third of a percent (0.333%) for each month by which your early retirement date precedes age 60.

Postponed retirement: You may retire after your normal retirement date up to December 1st in the year in which you reach age 71. The pension payable at your postponed retirement date will be increased by one-half of a percent (0.5%) for each month by which your postponed retirement date exceeds the later of your normal retirement date and the last month you worked and accrued benefits in the Plan.

Termination Benefits:

If you terminate from the Plan, you will be entitled to your earned pension based on the benefit rate in place at your date of termination and payable at your normal retirement date. You may elect to take this pension early or late with adjustments in accordance with this schedule.

If you terminate prior to your normal retirement date, you may elect to receive your benefit in the form of a lump sum “commuted value” in lieu of a deferred lifetime pension. If you terminate on or after your normal retirement date, you will be required to take your benefit in the form of a lifetime pension.

Disability Benefits

In order to be eligible for disability benefits, you must:

- be 55 years of age or older;
- be a Union member in good standing;
- have provided proof of approval for the Canada Pension Plan disability pension; and
- not be in receipt of long-term disability benefits under the ACRC Health and Wellness Plan.

The disability benefits will be equal to the pension you have accrued up to the date of disability and will continue to your normal retirement date. At that point, the disability benefits would cease, and your retirement benefits would begin.

Pre-Retirement Death Benefits:

If you die before you retire, the benefit payable to your spouse, beneficiary (if you don’t have a spouse) or estate is a lump sum payment of 100% of the value of your accrued retirement pension (or “commuted value”) at your date of death. If you have a spouse, your spouse can elect to receive an immediate or deferred pension that has the same actuarial equivalent value as the lump sum payment.



ACRC Regional Pension Plan

2026 Actuarial Planning

Mary Kate Archibald FSA FCIA CFA

January 14, 2026

Agenda – Actuarial Planning for 2026

- Valuations and Amendments
- Asset Liability Study
- CAPSA Guideline 7
- CAPSA Guideline 10

Valuations and Amendments

December 31, 2024 Valuation Report – Completed Oct 2025 ✓

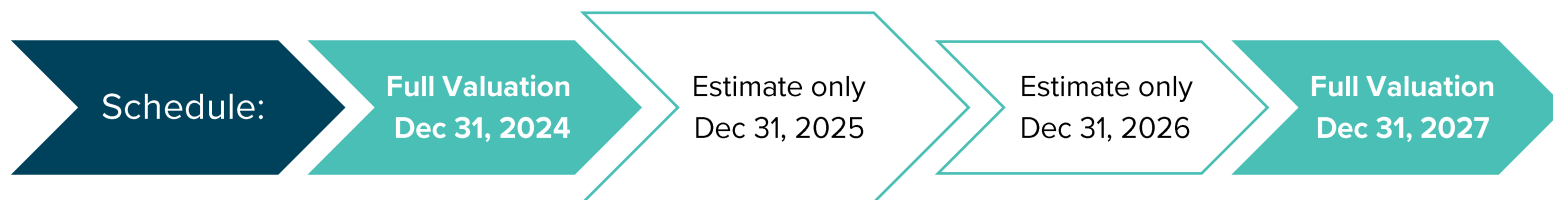
- Filed with regulators in October
- Included increase to benefits for Local 83
- Next valuation required no later than December 31, 2027

Amendment 3 (Local 83 15% increase) – Completed Dec 2025 ✓

- Documentation filed with regulators
- Notice provided to membership
- Plan booklet updated for new benefit rate

Actuarial Valuation Cycle

- Full valuation reports are required every 3 years with additional reporting required depending on the funded position of the plan or on plan changes



- As of December 31, 2025:**
 - No valuation report or estimate is required to be filed with the regulator
 - We will prepare an estimate for management purposes in the spring/summer
 - Trustees have the option to file valuation earlier if desired (strategic early filing) based on those results

Next Asset Liability Study (ALS)

- Plan's last asset liability study was completed in 2022 with the objective of reviewing and optimizing the policy asset mix
- Normally we recommend an ALS every 3-5 years
- **Trustees may consider an ALS in 2026 or 2027**



Provides a greater depth of information

See the best and worst the future may hold,
assigning probabilities to future events

Better understanding of the interaction of

- Benefit levels
- Funding policy
- Investment strategy



Answers key questions

What benefit levels are sustainable?

What is the impact of the investment strategy?

What are short/long term risks?

But does not answer the question of how
much risk to take – this is a fiduciary decision

Plan Governance and CAPSA Guidelines



- The **Canadian Association of Pension Supervisory Authorities (CAPSA)** periodically publishes industry best practice Guidelines
 - Canadian pension regulators generally expect that registered pension plans will operate in accordance with CAPSA's Guidelines
 - Individual pension regulators may communicate their own specific expectations and registered pension plans in those jurisdictions should operate accordingly
- Today we will touch on two of **CAPSA's Guidelines**:
 - **Guideline No. 7:** Pension Plan Funding Policy Guideline (2021)
 - **Guideline No. 10:** Guideline for Risk Management for Plan Administrators (2024)

Purpose of a Pension Plan Funding Policy

Plan Goals

Identify long-term **goals** for the Plan

- Benefit stability and security
- Intergenerational equity
- Integration with investment policy

Key Risks

Understand **key risks** and manage accordingly

- Investment and asset liability mismatch
- Demographic
- Work levels
- Regulatory

Decision Making

Structure process for trustees' **decision making**

- How to address deficits
- Approach to benefit changes (reductions or improvements)
- Triggers for benefit changes

CAPSA Guideline 7: Key Elements of a Funding Policy

- Plan overview and purpose
 - Key risks, risk appetite and management / mitigation of risks
 - How much risk is acceptable?
 - What are we doing to mitigate the identified risks?
 - Funding objectives and addressing surpluses and deficits
 - Identifying funding targets
 - How will benefits be adjusted if contributions are deficient or excessive?
 - Actuarial methods and reporting / filing
 - Monitoring
 - Communications
- *Guideline 7 also discusses special additional considerations for MEPPs*

CAPSA Guideline 10: Risk Management

Create a risk management framework to identify, evaluate, manage, and monitor material risks

- Review the risk management framework regularly
- Framework design will vary based on the plan's characteristics and circumstances and the risks being assumed



Understand five 'hot topic' risks that most pension plans in Canada are currently facing:



CAPSA Guideline 10: Identify Risks

Examples of risks that may be identified, by broad category:

Operational

Inadequate / failed internal processes, people and systems

- IT/Cyber
- Third-party
- Administration
- Communication
- Litigation
- Fees
- Compliance
- External

Financial

Detrimental changes in the Plan's assets, liabilities or funded health

- Longevity
- Investment
- ESG
- Leverage
- Work outlook
- Funding shortfall
- Inflation
- Asset-liability mismatch
- Liquidity

Strategic

Inadequate / failed policies or strategies required to allow the Plan to meet its objectives

- Governance
- Investment Policy
- Funding Policy
- Benefit Policy
- Reputational
- Intergenerational
- Participating Employers
- Regulatory

CAPSA Guideline 10: Evaluate Risks with Heat Maps

- Example of heat map approach to evaluating risks by their impact and likelihood:



#	Risk	Impact	Likelihood	Score*	Score (after controls)
1	Market	3	3	9	3
2	Investment Policy	4	2	8	4
3	Inflation	2	2	4	4
4	Governance	3	1	3	1
5	IT & Cyber	4	1	4	2

* Score = Impact x likelihood

CAPSA Guideline 10: Risk Register Example

#	Risk	Description	Type	Impact	Likelihood	Score	Score (after controls)	Controls	Delegated To
1	Market	...	Financial	3	3	9	3	...	IC
2	Investment Policy	...	Financial	4	2	8	4	...	IC
3	Inflation	...	Financial	2	2	4	4	...	IC and Actuary
4	Governance	...	Strategic	3	1	3	1	...	Board
5	IT & Cyber	...	Operational	4	1	4	2	...	Board / TPA

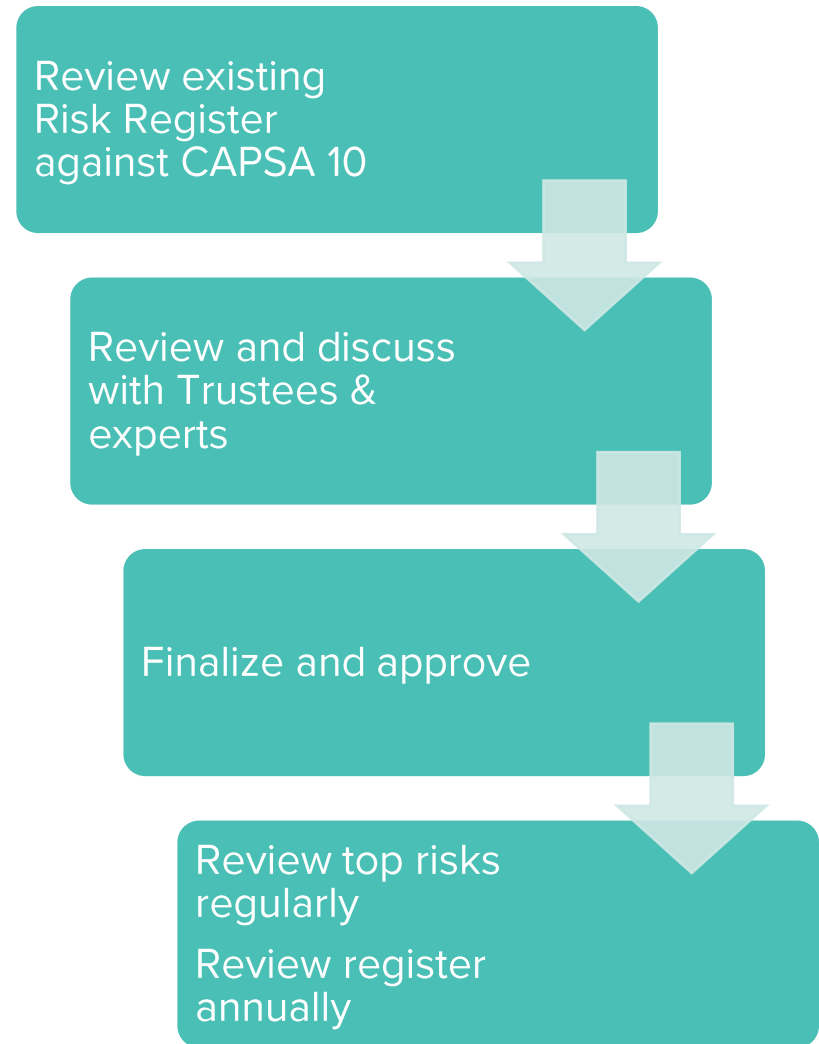
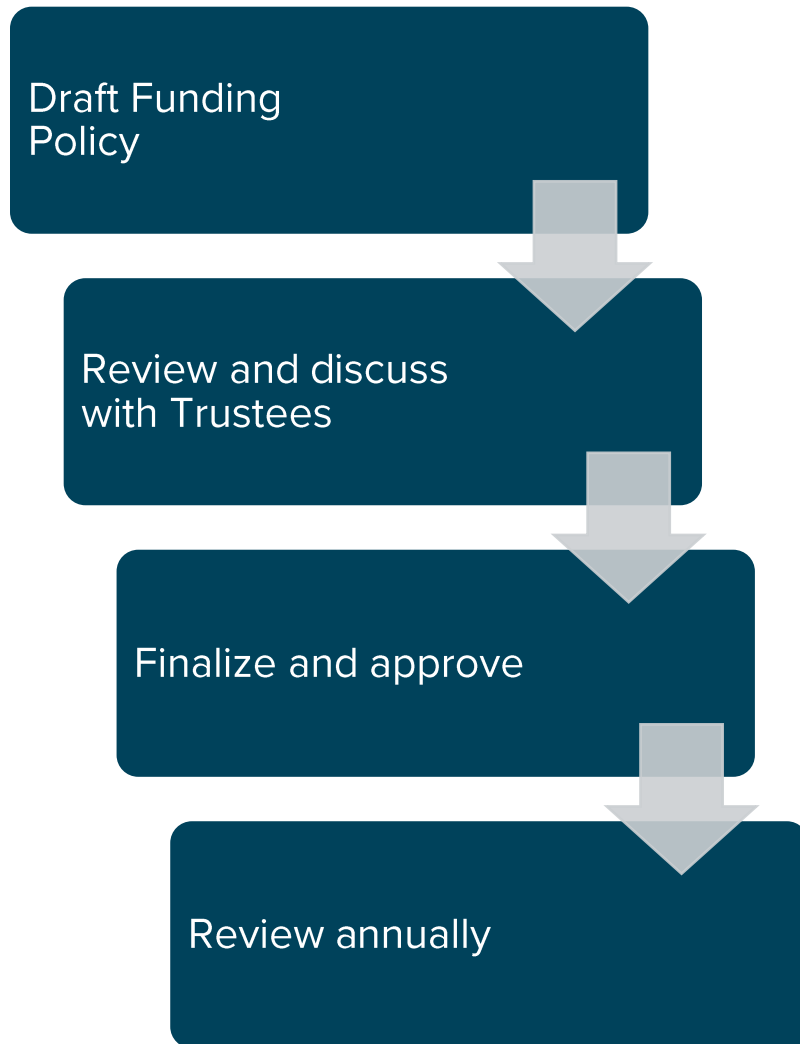
Identify risks

Evaluate risks

Manage risks



CAPSA Governance Documents – Next Steps





Questions?

MEMO

TO	Mike Neheli and Adam Nasser, Manion Wilkins & Associates
FROM	Mary Kate Archibald, Eckler Ltd.
DATE	October 31, 2025
RE	ACRC – Updated Assumptions for Commuted Value Standard (TPA Rules)

Background and Recommended Commuted Value Actuarial Assumptions

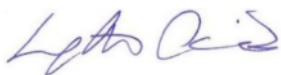
Actuarial assumptions to be used in the calculation of commuted values under the Canadian Institute of Actuaries (CIA) *Section 3500 of the Practice-Specific Standards for Pension Plans – Pension Commuted Values* ("CV standard"), released on January 24, 2020 and effective in this plan on May 1, 2020, are to be based on the going concern assumptions used in the most recently filed actuarial valuation report or cost certificate.

The December 31, 2024 actuarial valuation report for the *Atlantic Canada Regional Council of Carpenters, Millwrights and Allied Workers Regional Pension Plan* (the "Plan") has now been filed, and thus we provide in Appendix A an update to the actuarial basis to be used for commuted values. We note that the only change from our previous recommended assumptions (provided by memo on March 25, 2024) is to the **discount rate, which has been updated from 6.65% to 6.70%**.

Our assumption recommendations continue to be based on our understanding that the Trustees have not taken any decisions to amend the terms of the Plan to adjust or override CVs from the default approach outlined in the CV standard.

Please contact me at your earliest convenience if you have any questions or concerns.

Kind regards,



Mary Kate Archibald
marchibald@eckler.ca
902.490.3322

Appendix A

CV Assumptions Effective Until Further Notice				
Description	NL Carpenters	NS Carpenters	NS Millwrights	Notes
Interest rate	6.70% per annum for all three defined benefit provisions (revised from 6.65% per annum)			Going concern ("GC") valuation discount rate without any margin for conservatism. (Paragraph 3570.07 of the CV standard)
Retirement age	Maximizing age given plan provisions (no change)	Maximizing age given plan provisions (no change)	Normal retirement age ("NRA") for member (no change)	NL Carpenters' assumption differs from GC assumption as per section 14(3) of the NL regulations. Given early retirement provisions, NS Carpenters' assumption differs from GC in accordance with section 3570.09 of the CV standard. NS Millwrights uses GC assumption; given the 6% per year early retirement subsidy, NRA is deemed appropriate.
Mortality	100% of 2014 CPM Private table with generational projection using scale CPM-B (post-retirement only, sex-distinct table) (no change)	100% of 2014 CPM Private table with generational projection using scale CPM-B (post-retirement only, unisex table) (no change)		Consistent with GC assumptions.
% Male for unisex table	n/a	100% (no change)	100% (no change)	As required in NS PBA (section 72)

Solvency / Transfer Ratios at December 31, 2024		
NL Carpenters	NS Carpenters	NS Millwrights
88.3%	118.9%	119.6%

February 26, 2024

**Joe Daley
Financial Foundations
494 Queen St., Suite # 300
Fredericton, NB
E3B 1B6**

RE: ACRC Defined Contribution Pension Plan – Agent of Record Commission Payment

Dear Mr. Daley:

Over the past few weeks we had several discussions on the payment of fees/commission to Financial Foundations (Joe Daley) for Financial Foundations services. This fee would be paid by way of a commission by Manulife and is a direct charge to ACRC's Defined Contribution Plan (Policy 1000293). We are in agreement that the commission will be 0.25% on assets of the Defined Contribution Pension Plan and we had also agreed that there would be an annual cap of \$650,000, such to be reviewed at the end of the first 12 months. Unfortunately, Manulife cannot apply a cap to their commission payment arrangement. As a result, Financial Foundations agreed that either a credit or refund will be made by Financial Foundations once (if) the cap is reached in the first 12 months. Based on our discussions and correspondence with Manulife, it is our understanding that this arrangement is to take effective March 1, 2024 and we assume that date for the purpose of this letter.

Therefore, we agreed to the following:

- i. 0.25% of assets of the Defined Contribution Pension Plan.**
- ii. Manulife can not apply the \$650,000 cap. We agree that you would provide a report to the Trustees on a regular basis (no less than quarterly) and any revenue received over \$650,000 during the period of March 1, 2024 to February 28, 2025, would be refunded or credited back to ACRC Defined Contribution Pension Trust.**

- iii. We further agreed that at the end of the first 12 months you would provide a report to the ACRC Pension Trustees an estimate of your time and expenses versus the \$650,000. At that point in time, we would agree to the level of commissions and cap for the next 12-month cap.

Joe, the Trustees are very anxious and pleased to offer Financial Foundation's services to our members. If you are in agreement, please sign this letter and return it to me.

We look forward to moving forward with this initiative.

Sincerely,



Debbie Romero
Chair of ACRC Board of Trustees

cc. ACRC Pension Board of Trustees
Joe Daley
Patsy Morehouse
Bill Luedey
Tim Foster
Manion Wilkins



Jeff Richardson
Trustee, ACRC Board of Trustees



Joe Daley
Financial Foundations



ECKLER

ACRC Investment Review

Pension Plan

Period Ending September 30, 2025

We are pleased to present our report on the investment review for The Atlantic Canada Regional Council of Carpenters, Millwrights, and Allied Workers Pension Plan.

Unless otherwise noted, the returns presented in this report have been calculated based on information provided by Manulife and third-party database providers. Returns have been calculated based on a quarterly history of returns by mandate. All figures are in Canadian dollars unless otherwise specified.

Every effort has been made to ensure the consistency of return calculations with those that have been or will be presented by the investment managers themselves; however, due to differences in calculation methods and reporting conventions used by the custodian, small differences may arise. The asset values that are presented have been based on statements provided by Manulife.

While the information contained herein is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented. No responsibility or liability can be accepted for any error, omission, or inaccuracy.

Opinions on investment managers or products are not intended to convey any guarantees as to the future investment performance of these managers or products. In addition, past performance cannot be relied on as an indicator of future performance.

This report contains proprietary and confidential information of Eckler Ltd. and is intended for the exclusive use of The Atlantic Canada Regional Council of Carpenters, Millwrights, and Allied Workers Pension Plan. The report, and any opinions on investment managers or products, may not be modified, sold, or otherwise provided, in whole or in part, to any other person or entity without the express written permission of Eckler Ltd.

Respectfully submitted,

Eckler Ltd.

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Total Fund Summary

Total Fund Summary

Periods Ending September 30, 2025	3 rd Quarter	YTD	1 Year	3 Years	4 Years	5 Years
Total Fund						
Fund Performance:	5.80%	9.85%	12.79%	13.66%	8.66%	9.90%
Benchmark ¹ :	7.80%	13.80%	16.79%	15.24%	9.63%	10.61%
Value Added:	(2.00%)	(3.95%)	(4.00%)	(1.58%)	(0.97%)	(0.71%)
Real Return Objective: CPI + 4%	1.29%	5.35%	6.45%	6.70%	7.79%	7.94%

¹ Beginning Jan. 1, 2024: 25.0% S&P/TSX Composite + 30.0% MSCI ACWI C\$ + 10.0% MSCI EM C\$ + 10.0% FTSE Universe Bond Index + 5.0% Mortgage Benchmark + 15.0% Real Estate Benchmark + 5.0% Infrastructure Benchmark.

Beginning Jan. 1, 2018: 25.0% S&P/TSX Composite + 30.0% MSCI ACWI C\$ + 10.0% FTSE Universe Bond Index + 10.0% Core Plus Benchmark + 5.0% Mortgage Benchmark + 15.0% Real Estate Benchmark + 5.0% Infrastructure Benchmark.

The Plan's assets were transitioned onto the Manulife investment platform during Q2 2016. Performance monitoring began in Q3 2016. The returns illustrated above include all assets invested on the Manulife investment platform.

In June 2018, the Plan made an investment in Maritime Iron Inc. of \$6.6 million CAD. This investment is carried at book value. Its performance is not included in the performance shown for the Plan.

In June 2023, the Plan transferred \$37.5 million CAD to BMO Wealth Management, BMO Nesbitt Burns (BMO). The market value of the BMO portfolio is reported on slide 5 and calculated by BMO. Total Fund performance figures do not incorporate the BMO assets.

In October 2024, the Plan made an initial investment in the Northleaf Private Debt fund. This investment is carried at market value as reported by Northleaf.

The Total Fund achieved a rate of return of 5.80% for the quarter, 2.00% below the Fund's Benchmark. The total value of the fund at September 30, 2025 was \$614,673,267 (market) and \$428,628,963 (book).

BMO Mandate Summary

- On June 9, 2023, \$37.5 million was transferred from the ACRC Defined Benefit Pension Plan to BMO Wealth Management, BMO Nesbitt Burns (BMO).
- The mandate is structured as a balanced portfolio with investments in equities, fixed income, and cash / cash equivalents.
- The total market value of the BMO mandate at September 30, 2025, was \$46,948,946.

Market Overview

Global equity markets rallied sharply in the third quarter, extending year-to-date gains despite lingering geopolitical and policy uncertainty. Investors grew increasingly confident that inflation was moderating and that central banks are nearing the end of their tightening cycles. Strong corporate earnings and rising expectations for interest rate cuts supported broad equity gains across regions, with the MSCI ACWI Index advancing 9.7% for the quarter. A slightly weaker Canadian dollar (-1.9% vs. USD) further boosted foreign equity returns for unhedged Canadian investors.

In Canada, the S&P/TSX Composite surged 12.5%, reaching all time highs. The rally was broad-based but fueled by strength in the resource, technology, and financial sectors, aided by rising commodity prices and optimism around growth. Smaller-cap stocks saw even greater gains, as the S&P/TSX Small Cap Index jumped +20.9%, reflecting heightened risk appetite in the domestic market.

In the U.S., the S&P 500 returned 8.1% in local currency terms (10.3% in CAD), posting strong returns for the second consecutive quarter. Gains were led by mega-cap technology and other growth stocks, which benefited from strong earnings and continued optimism around artificial intelligence initiatives.

Developed equity markets outside North America also posted strong gains in Q3. The MSCI EAFE Index returned 6.8% in Canadian dollar terms, as European shares rose modestly amid sluggish economic growth and still-elevated inflation. In contrast, Japan's equity market continued to outperform, reaching multi-decade highs on the back of strong corporate earnings and accommodative monetary policy.

Emerging markets equities were among the quarter's top performers, with the MSCI Emerging Markets Index returning 12.8% in CAD, lifted by Chinese and Taiwanese stocks, as stimulus measures, easing trade tensions, and enthusiasm over low-cost AI innovation from Asia continued.

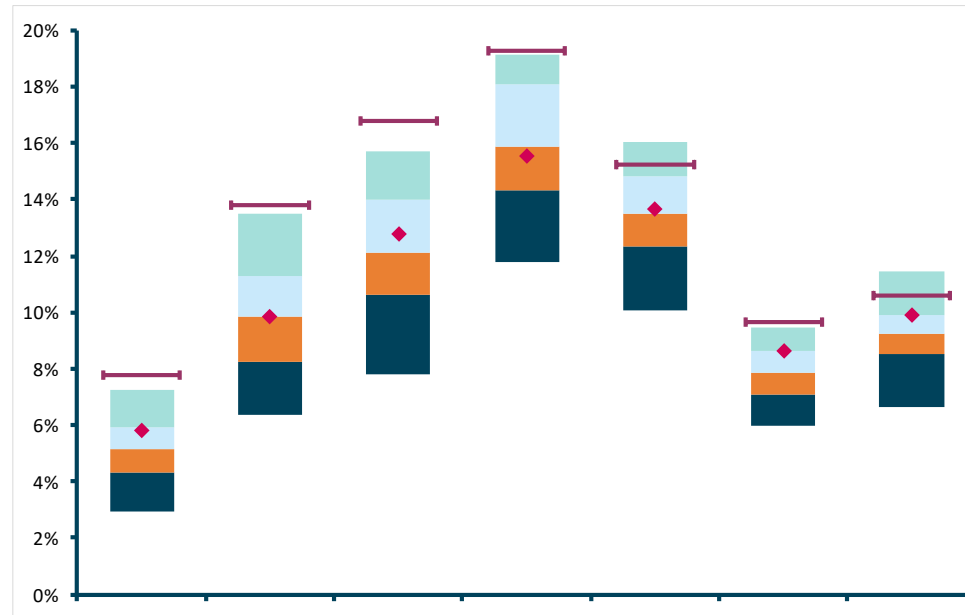
Fixed income markets delivered positive but modest returns in the third quarter, as bond yields pulled back amid a shift toward easier monetary policies. The FTSE Canada Universe Bond Index gained 1.5% for the quarter, reflecting a slight decline in interest rates after central banks signaled an end to rate hikes.

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Annualized Rates of Return

Eckler Client Universe

September 30, 2025



		Quarter	YTD	1 Year	2 Years	3 Years	4 Years	5 Years
5th percentile		7.24%	13.47%	15.74%	19.16%	16.04%	9.44%	11.43%
25th percentile		5.94%	11.29%	14.00%	18.09%	14.82%	8.65%	9.92%
median		5.17%	9.82%	12.14%	15.85%	13.51%	7.84%	9.23%
75th percentile		4.30%	8.27%	10.64%	14.33%	12.31%	7.09%	8.50%
95th percentile		2.91%	6.34%	7.78%	11.81%	10.07%	5.96%	6.66%
Total Fund	◆	5.80%	9.85%	12.79%	15.56%	13.66%	8.66%	9.90%
Percentile Rank		32	46	38	52	43	25	27
Total Fund Benchmark ¹	┌─┐	7.80%	13.80%	16.79%	19.25%	15.24%	9.63%	10.61%
Total Fund Value Added		(2.00%)	(3.95%)	(4.00%)	(3.69%)	(1.58%)	(0.97%)	(0.71%)

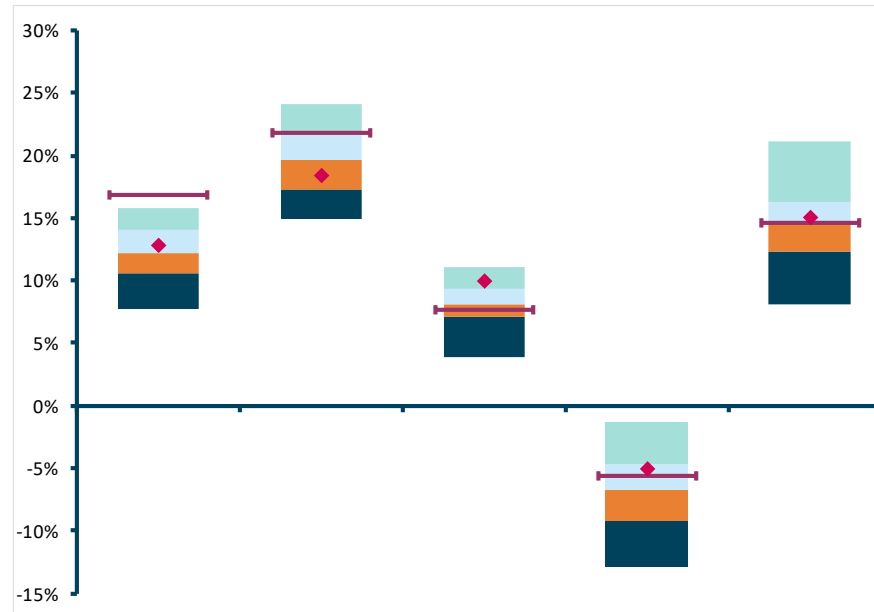
¹ Beginning Q12024: 25% S&P/TSX Composite + 30% MSCI ACWI C\$ + 10% MSCI EM C\$ + 10% FTSE Universe Bond Index + 5% Mortgage Benchmark + 5% Real Estate Benchmark + 5% Infrastructure Benchmark

¹ Beginning Q12018: 25% S&P/TSX Composite + 30% MSCI ACWI C\$ + 10% FTSE Universe Bond Index + 10% Core Plus Benchmark + 5% Mortgage Benchmark + 5% Real Estate Benchmark + 5% Infrastructure Benchmark

Annual Rates of Return

Eckler Client Universe

September 30,

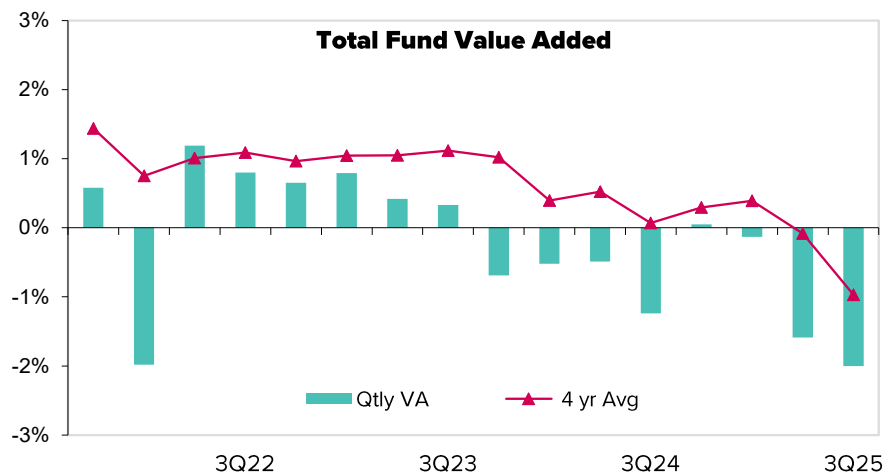


		2025	2024	2023	2022	2021
5th percentile		15.74%	24.04%	11.14%	(1.33%)	21.12%
25th percentile		14.00%	21.74%	9.35%	(4.64%)	16.33%
median		12.14%	19.68%	8.07%	(6.83%)	14.67%
75th percentile		10.64%	17.27%	7.05%	(9.30%)	12.37%
95th percentile		7.78%	14.89%	3.90%	(12.81%)	8.09%
Total Fund	◆	12.79%	18.40%	9.94%	(5.07%)	15.01%
Percentile Rank		38	68	17	31	44
Total Fund Benchmark ¹	┌─┐	16.79%	21.76%	7.63%	(5.64%)	14.63%
Total Fund Value Added		(4.00%)	(3.36%)	2.31%	0.57%	0.38%

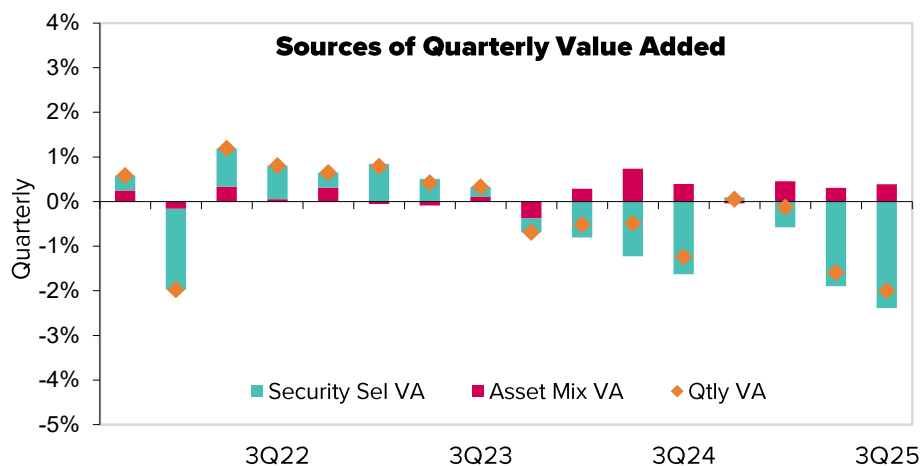
¹ Beginning Q12024: 25% S&P/TSX Composite + 30% MSCI ACWI C\$ + 10% MSCI EM C\$ + 10% FTSE Universe Bond Index + 5% Mortgage Benchmark + 15% Real Estate Benchmark + 5% Infrastructure Benchmark

¹ Beginning Q12018: 25% S&P/TSX Composite + 30% MSCI ACWI C\$ + 10% FTSE Universe Bond Index + 10% Core Plus Benchmark + 5% Mortgage Benchmark + 15% Real Estate Benchmark + 5% Infrastructure Benchmark

Added Value Analysis



The chart at the left shows the quarterly value added of the Total Fund, relative to the Fund's benchmark. The teal bars represent the quarterly value added and the red line represents the moving four-year average annual value added from quarter to quarter.



The chart at the left shows the **sources** of the quarterly value added of the total fund (i.e., the components of the light teal bars in the graph above). The light teal bars represent the quarterly value added as a result of security selection or other residual effects caused by normal transactions and cash flows. The red bars represent the quarterly value added as a result of asset mix decisions. The orange diamonds represent the total quarterly value added.

Added Value Analysis

Manager ¹	Mandate	Value Added Relative to Mandate Benchmark			
		MRQ	1 Year	4 Years	5 Years
Manulife Investment Management	Universe Bonds	0.30%	0.73%	0.91%	0.84%
Fidelity	Canadian Equity	(1.97%)	(2.37%)	(0.81%)	(1.47%)
BlackRock ²	Global Equity	(0.03%)	0.16%	0.05%	(0.09%)
Walter Scott	Global Equity	(5.41%)	(12.38%)	(4.38%)	(3.86%)
CC&L	Emerging Markets Equity	0.29%	6.25%	5.28%	4.80%
Fiera Real Estate	Real Estate	1.33%	7.67%	3.80%	4.20%
TD Greystone	Mortgages	(0.07%)	1.68%	2.98%	3.14%
BlackRock	Infrastructure	0.17%	0.69%	0.61%	0.63%
Northleaf ³	Private Debt	(3.83%)			

¹ The current manager structure has an inception date of Q3 2016 (BlackRock Infrastructure was funded in Q4 2017). CC&L was added at the end of Q4 2023.

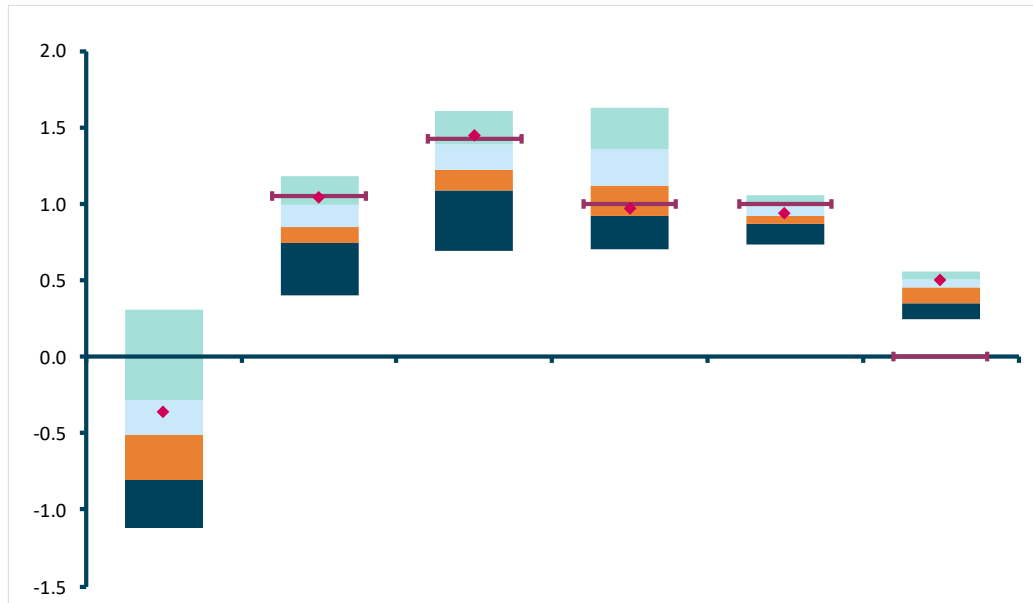
² BlackRock global equity replaced Mawer global equity during Q3 2025.

³ Northleaf was funded during Q4 2024. Returns are calculated based on a one quarter lag and updated in the following quarter.

Risk Analysis – 5 Years

Eckler Client Universe

September 30, 2025



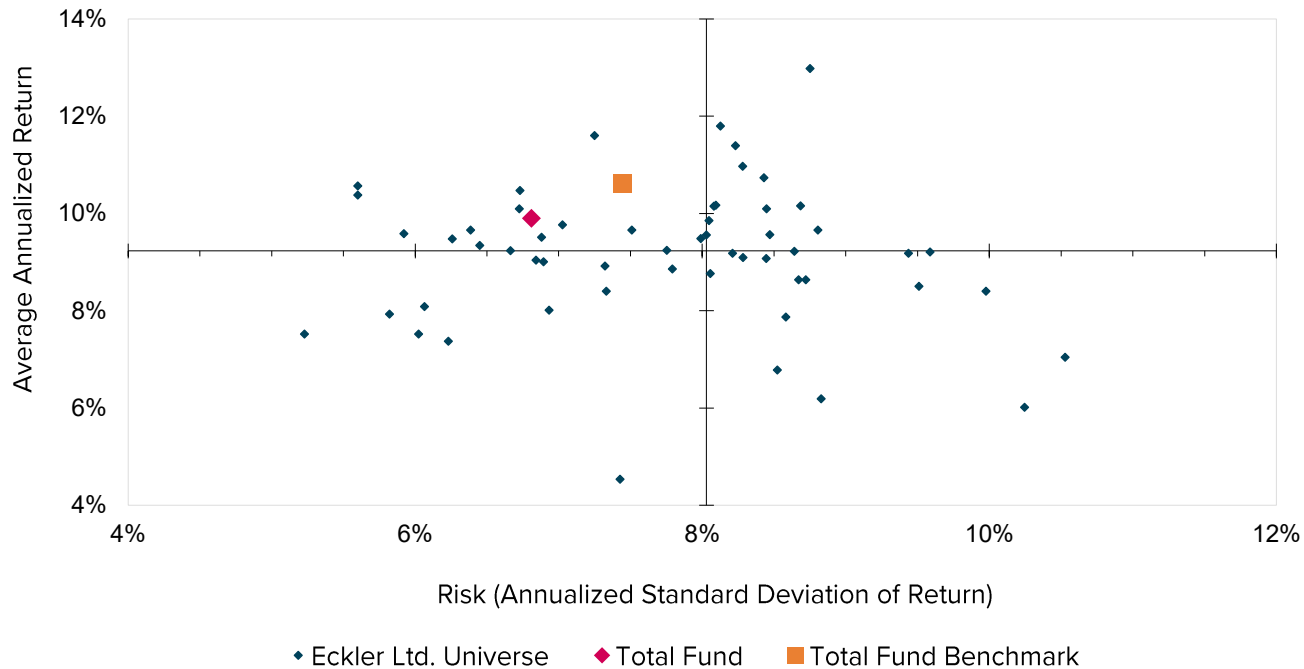
	Info Ratio	Sharpe Ratio	RAR Ratio	Bear Market Capture	Bull Market Capture	Batting Average
5th percentile	0.31	1.18	1.60	1.63	1.06	0.56
25th percentile	(0.28)	0.99	1.39	1.35	0.99	0.50
median	(0.52)	0.85	1.22	1.12	0.93	0.45
75th percentile	(0.81)	0.75	1.09	0.92	0.87	0.35
95th percentile	(1.12)	0.40	0.69	0.70	0.74	0.25
Total Fund	(0.36)	1.05	1.45	0.97	0.94	0.50
Percentile Rank	32	22	17	34	46	15
Total Fund Benchmark ¹	n/a	1.06	1.43	1.00	1.00	0.00

¹ Beginning Q12024: 25% S&P/TSX Composite +30% MSCI ACWI C\$ +10% MSCI EM C\$ +10% FTSE Universe Bond Index +5% Mortgage Benchmark +15% Real Estate Benchmark +5% Infrastructure Benchmark

¹ Beginning Q12018: 25% S&P/TSX Composite +30% MSCI ACWI C\$ +10% FTSE Universe Bond Index +10% Core Plus Benchmark +5% Mortgage Benchmark +15% Real Estate Benchmark +5% Infrastructure Benchmark

Return and Volatility – 5 Years

Risk v. Return (5 Years to September 30, 2025) - Eckler Client



Fund Reconciliation

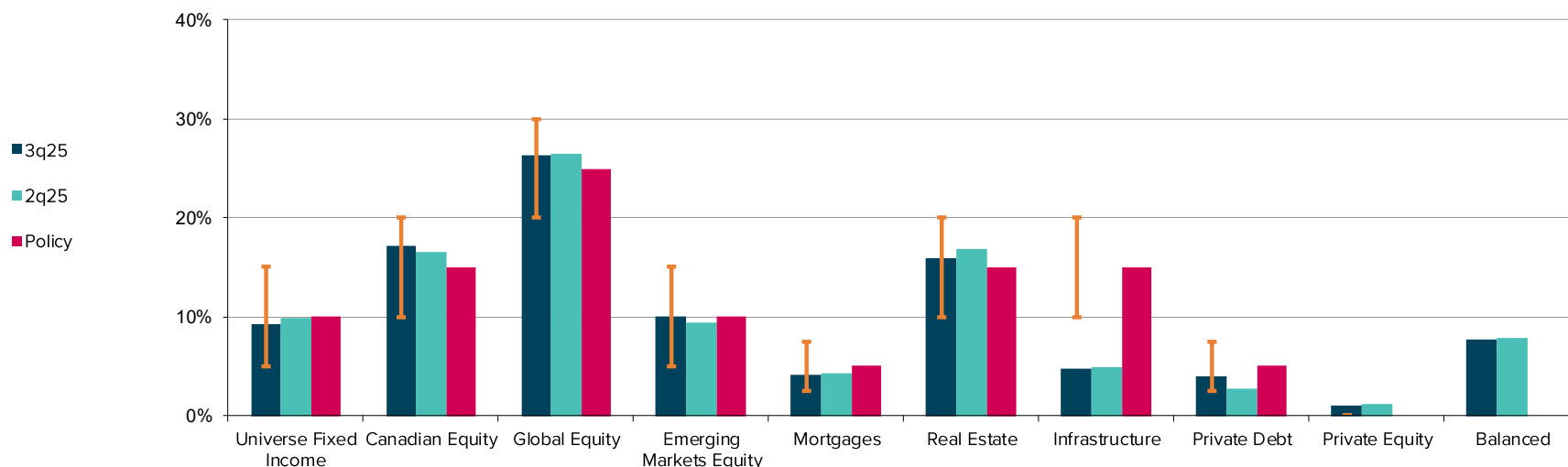
July 1, 2025 – September 30, 2025

	Beginning of Quarter Balance	Investment Income & Appreciation	Net Receipts, Transfers & Fees	End of Quarter Balance
Total Fund	574,542,893	32,786,154	7,344,220	614,673,267

Please note that the fund reconciliation listed above includes the assets invested in Maritime Iron Inc. which are carried at book value. The fund reconciliation also includes the assets of BMO at market value and of Northleaf at market value.

Asset Allocation

The following chart shows the asset mix of the total fund at the end of the two most recent quarters compared to the Plan's policy asset mix. The orange lines indicate the limits of the asset mix ranges. When the current weight (the top of the blue bar) does not fall within this range, rebalancing is necessary.



Current Weighting	9.2%	17.1%	26.3%	10.0%	4.1%	16.0%	4.7%	3.9%	1.1%	7.6%
Policy Minimum	5.0%	10.0%	20.0%	5.0%	2.5%	10.0%	10.0%	2.5%	0.0%	0.0%
Policy Weighting	10.0%	15.0%	25.0%	10.0%	5.0%	15.0%	15.0%	5.0%	0.0%	0.0%
Policy Maximum	15.0%	20.0%	30.0%	15.0%	7.5%	20.0%	20.0%	7.5%	0.0%	0.0%
Over / (Under)	(0.8%)	2.1%	1.3%	(0.0%)	(0.9%)	1.0%	(10.3%)	(1.1%)	1.1%	7.6%

As at September 30, 2025, the fund was overweight Canadian equity, global equity, and real estate while underweight universe fixed income, mortgages, infrastructure, and private debt. Emerging markets equity was at target. The Plan's investment in Maritime Iron Inc. is recorded as private equity and represents an overweight position as there is no policy allocation for private equity. The Plan's investment with BMO is recorded as balanced and represents an overweight position as there is no policy allocation to a balanced portfolio.

Policy Compliance

- At September 30, 2025, the total plan assets were within policy limits, with the exception of Infrastructure. This deviation is attributed to the ongoing transition to the new policy asset mix.
- On July 28, 2025, the Mawer Global Equity fund was removed and all assets were transferred into the BlackRock ACWI ex. Canada Index, as approved by the Trustees.

Capital Call Update

- The Northleaf Private Debt fund made a fourth capital call for \$8,225,000 (35% of commitment amount of \$23,500,000) on July 2, 2025. A breakdown across divisions is included below:
 - Division 1 (NS Carpenters): \$3,619,000 (35% of commitment amount of \$10,340,000)
 - Division 2 (NL Carpenters): \$4,154,500 (35% of commitment amount of \$11,870,000)
 - Division 3 (NS Millwrights): \$451,500 (35% of commitment amount of \$1,290,000)
- Total capital calls to date are \$23,500,000 (100% of commitment amount of \$23,500,000).
- The Northleaf Private Debt fund is now fully funded to the original commitment.



Consolidated Manager Approval Rating

Manager and Mandate Review

Investment Manager	Mandate	Performance Objectives (4 & 5 Year ¹)	Objectives Achieved	Manager Changes	Overall Rating
Manulife Investment Management	Universe Bonds	Index + 0.25% Above median RAR Ratio above index	Yes Yes Yes	See commentary on page 21.	Pass
Fidelity	Canadian Equity	Index + 1.25% Above median Volatility Reduction RAR Ratio above index	No No Yes Yes	No changes in relation to the firm or investment mandate during the quarter.	Pass
BlackRock	Global Equity	Index + 1.50% Above median Volatility Reduction RAR Ratio above index	No Yes Yes No	See commentary on page 22.	Pass
Walter Scott	Global Equity	Index + 1.50% Above median Volatility Reduction RAR Ratio above index	No No No No	See commentary on page 23.	Fail
CC&L	Emerging Markets Equity	Index + 1.50% Above median Volatility Reduction RAR Ratio above index	Yes Yes Yes Yes	See commentary on page 24.	Pass

¹ Risk measures are calculated on a five-year basis.

Manager and Mandate Review

Investment Manager	Mandate	Performance Objectives (4 & 5 Year ¹)	Objectives Achieved	Manager Changes	Overall Rating
Fiera Real Estate	Real Estate	Benchmark + 0.75% RAR Ratio above index	Yes Yes	See commentary on page 25 - 26.	Pass
TD GIS	Mortgages	Benchmark + 0.25% RAR Ratio above index	Yes Yes	No changes in relation to the firm or investment mandate during the quarter.	Pass
BlackRock	Infrastructure	Above benchmark Tracking error $\leq 0.50\%$	Yes Yes	See commentary on page 22.	Pass
Northleaf ²	Private Debt	Above benchmark	n/a	See commentary on page 27.	n/a

¹ Risk measures are calculated on a five-year basis.

² Northleaf was initially funded in October 2024. Ranking will be provided when four years of history are available.

Managers on Watch

Investment Manager	Mandate	Date Put on Watch	Reason	Comments	Date of Next Assessment
Walter Scott	Global Equity	Q1 2025	Performance	Heightened monitoring following personnel changes. Mandate lagging long term performance objectives.	Q4 2025

Manager and Mandate Review

Manulife

- During the quarter, Manulife announced the completion of their 75% stake in Comvest Credit Partners, a U.S. private credit manager. Manulife describes the acquisition as a means to enhance and scale their Private Markets business and a complement to the alternative credit strategies that are managed by Manulife | CQS Investment Management.
- Investment team turnover for Q3 2025 was not made available at the time of this report, Q2 2025 investment team turnover is as follows:
 - Michael Siklos joined as a Senior Director within the Asset Management team.
 - Brian Kaukas joined as a Director within the Portfolio Management team.
 - Jeff Riemer joined as the Head of U.S. Asset Management.
 - Brent McGowan joined as Senior Managing Director, CIO, and Global Head of Agriculture Investments.
 - Starlyn See, Assistant Vice President of Fixed Income left the firm.
 - Shannon Stotts, Managing Director, Chief Credit Officer and Head of Asset Management left the firm for an external opportunity.

Manager and Mandate Review

BlackRock

- During the quarter, BlackRock confirmed the following changes:
 - Samara Cohen takes a new role as Global Head of Market Development, having previously been CIO of ETF and Index Investments.
 - Alex Claringbull leads Index Investments, including Index Equity, Index Fixed Income, Derivatives & Digital Assets, and Transition Management.
 - Joud Abdel Majeid, Senior Managing Director, adds additional responsibility as Co-Head of the Global Partners Office (GPO) and also oversees Blackrock Investment Stewardship.
- Additionally, the following leaders joined the Global Executive Committee (GEC) as of September 2025 to provide oversight of operations and business performance, strategy and planning, talent development and retention, risk management, and external affairs:
 - Alex Claringbull - Global Head of Index Investments.
 - Michael McGhee - Deputy Chairman of Global Infrastructure Partners.
- Prior to the Q3 2025 additions, BlackRock's GEC consisted of approximately 28 members. The changes were driven by a strategic realignment to position the firm for long-term growth in key areas such as index investments, multi-asset solutions, and regional expansion, while reinforcing risk management and operational resilience.

Eckler view:

We are comfortable with the leadership transition within Index investments from Samara Cohen to Alex Claringbull, who has been with the firm for nearly 30 years. Alex was Global Head of Indexed fixed income prior to taking on the new role and is also a member of BlackRocks executive committee.

Manager and Mandate Review

Walter Scott

- During the quarter, Walter Scott announced the following changes relating to the Investment Team:
 - In early September 2025, Julie Maxwell, Senior Advisor - Business Governance left the firm after just two years.
- Following our due diligence review, we are placing the Walter Scott Global Equity strategy “On Watch” and recommend enhanced monitoring over the next 6–12 months.
- The strategy continues to be supported by a well-defined and consistently applied quality-growth philosophy, an experienced senior team, and a disciplined, long-term investment approach. These strengths, combined with a collaborative decision-making culture, provide a solid foundation for future performance.
- However, recent multi-year underperformance, driven largely by stock selection in key sectors warrants closer oversight. In addition, evolving team dynamics (highlighted by the planned retirement of Charlie MacQuaker, several mid-level departures, and the integration of new hires), introduce a degree of transition risk. Structural aspects of the process, such as the regional research model and qualitative approach to risk management, also merit continued evaluation in the current market environment.
- While we do not recommend divestment at this time, we believe heightened scrutiny is appropriate. Monitoring will focus on:
 - Performance and attribution (both absolute and relative) – particularly stock selection effectiveness.
 - Process consistency and enhancements – ensuring the philosophy is maintained while addressing identified limitations.
 - Succession planning and team integration – assessing leadership transition execution and depth across the research team.
- We will continue to monitor the strategy against the above criteria and advise if any material changes occur.

Manager and Mandate Review

CC&L

- During the quarter, CC&L announced the following changes:
 - Six Analyst joined the Quantitative Equity team while one Analyst left the firm.
 - Three System Developers and one Junior Trader joined the Quantitative Equity team while one System Developer left the firm.
 - Nik Priebe, Senior Research Associate on the Fundamental Equity team, joined the firm.

Manager and Mandate Review

Fiera Real Estate (1/2)

- During the quarter, Fiera announced the following promotions:
 - Aaron Cheung, Manager, Property Reporting, was promoted to Senior Manager, Property Reporting.
 - Aubrey Apolinario, Director, Strategy, Planning, and Analytics, was promoted to Senior Director, Research & Predictive Analytics.
 - Monica Ren, Manager, Investor Relations, was promoted to Senior Manager, Investor Relations.
 - Mikaela MacDonald, Analyst, Investor Relations, was promoted to Senior Analyst, Investor Relations.
 - Valerie Gagnon, Director, Debt and Operations, was promoted to Vice President, Debt and Operations.
- Fiera Capital announced the appointment of Sandro Muzzo as Global Chief Legal Officer. In this role, Mr. Muzzo will oversee the firm's global legal function, providing strategic guidance across Fiera Capital's investment platforms and corporate operations. With over 15 years of legal experience, including five years within Fiera Capital's legal leadership team, Mr. Muzzo most recently served as Senior Vice President and General Counsel, Canada, where he advised on key corporate transactions and partnered closely with the Executive team.
- Fiera Real Estate also announced that Peter Cuthbert, Robert Roy, and Tony Pacaud have rotated off the Fiera Real Estate CORE Fund Investment Committee, effective October 1. Peter, Robert, and Tony were founding members of the CORE fund and the firm appointed new members Michael Zakuta, Dayna Gibbs, and Tony Astles as their replacements. Michael, Dayna, and Tony are all former senior executives at real estate investment companies prior to their appointments. They will join fellow independent member Michal Kuzmicki and internal members, Wenzel Hoberg and Marc-Andre Desjardins. This decision was made to ensure that the Investment Committee is equipped to meet the Fund's evolving needs as it expands its presence in Western Canada, increases allocation in multi-residential, and continues to develop the build-to-core program within a larger portfolio.

Manager and Mandate Review

Fiera Real Estate (2/2)

Eckler view:

We believe the three outgoing independent committee members is a good change as they have been members for a very long time. As the three new incoming members were vetted through an independent third-party executive search, we believe Fiera is looking to bring new perspectives and insights to align with new goals for the fund. We will continue to monitor the Fund team to see how the Fund changes, if any, as the new committee members are responsible for reviewing, approving asset acquisitions/dispositions and financings.

Manager and Mandate Review

Northleaf

- During the quarter, Northleaf confirmed the following changes:
 - There were two additions in the London office with both Caitlin Scott and Murray Dean joining at the Analyst level.
 - There were three additions in the Toronto office with Kevin Lai joining at the Analyst level, Shivraj Jalan joining at the Associate level, and Nicole Fich joining at the Managing Director, Investments position.
 - Nicole oversees the portfolio management and monitoring of private credit investments and also contributes to new investment evaluation. She comes from Penfund, a boutique direct lender, while also having held positions at Onex and Credit Suisse.



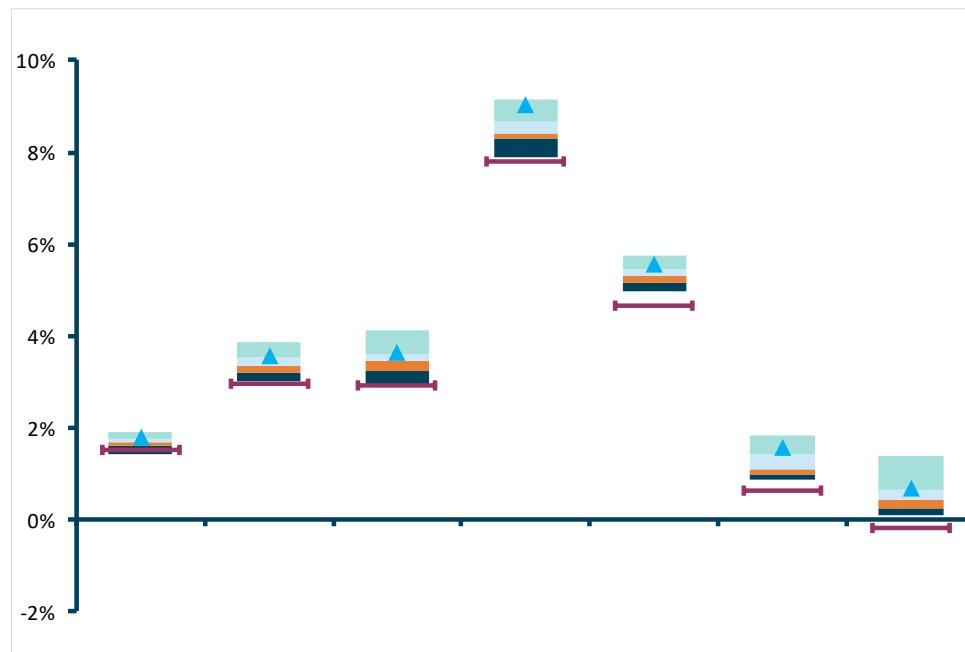
Appendix A

Detailed Performance Analytics by Asset Class

Annualized Returns – Universe Bonds

Fixed Income Universe

September 30, 2025

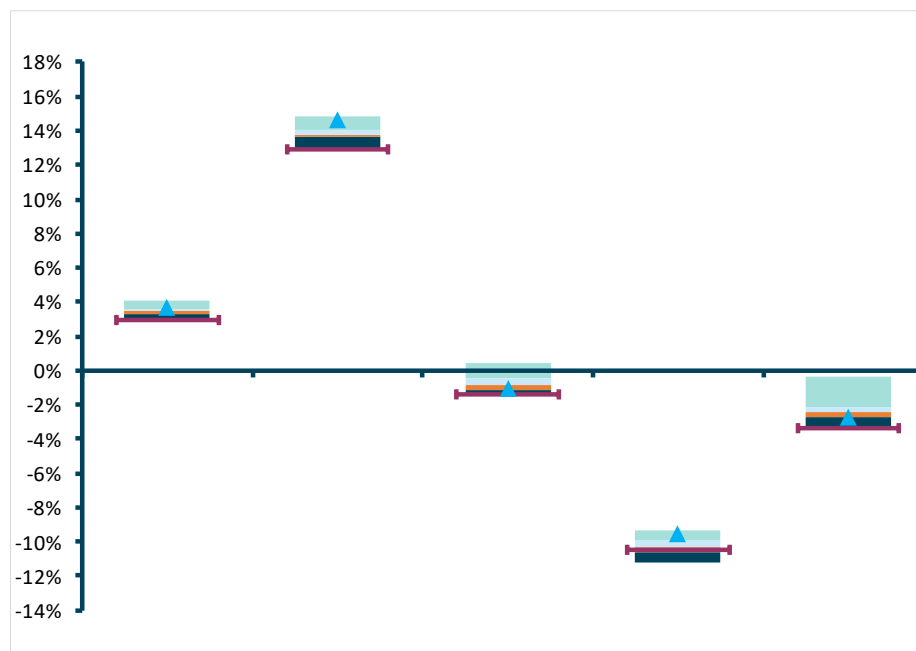


		Quarter	YTD	1 Year	2 Years	3 Years	4 Years	5 Years
5th percentile		1.91%	3.86%	4.13%	9.15%	5.75%	1.85%	1.40%
25th percentile		1.78%	3.54%	3.62%	8.68%	5.46%	1.43%	0.67%
median		1.69%	3.34%	3.45%	8.42%	5.32%	1.10%	0.42%
75th percentile		1.62%	3.19%	3.25%	8.29%	5.16%	0.99%	0.26%
95th percentile		1.44%	3.02%	2.95%	7.88%	4.97%	0.87%	0.09%
MIM Canadian Bond	▲	1.81%	3.55%	3.66%	9.03%	5.57%	1.56%	0.68%
Percentile Rank		15	13	23	10	18	10	21
FTSE Universe Bond Index	▬	1.51%	2.98%	2.93%	7.80%	4.65%	0.65%	(0.16%)
MIM Canadian Bond Value Added		0.30%	0.57%	0.73%	1.23%	0.92%	0.91%	0.84%

Annual Returns – Universe Bonds

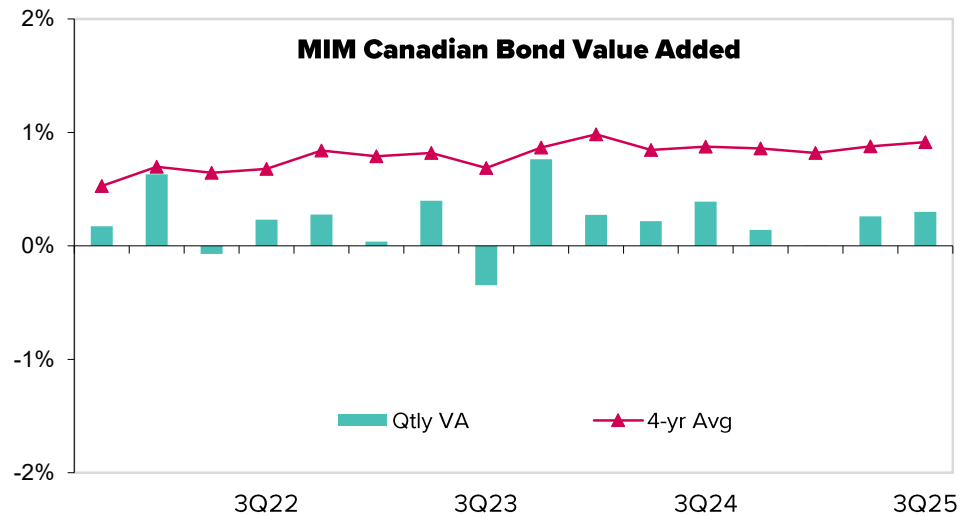
Fixed Income Universe

September 30,



	2025	2024	2023	2022	2021
5th percentile	4.13%	14.85%	0.46%	(9.31%)	(0.36%)
25th percentile	3.62%	14.02%	(0.47%)	(9.93%)	(2.09%)
median	3.45%	13.72%	(0.88%)	(10.28%)	(2.47%)
75th percentile	3.25%	13.61%	(1.12%)	(10.60%)	(2.77%)
95th percentile	2.95%	13.01%	(1.46%)	(11.21%)	(3.32%)
MIM Canadian Bond	▲ 3.66%	14.67%	(1.01%)	(9.58%)	(2.77%)
Percentile Rank	23	13	69	4	72
FTSE Universe Bond Index	■ 2.93%	12.89%	(1.36%)	(10.48%)	(3.34%)
MIM Canadian Bond Value Added	0.73%	1.78%	0.35%	0.90%	0.57%

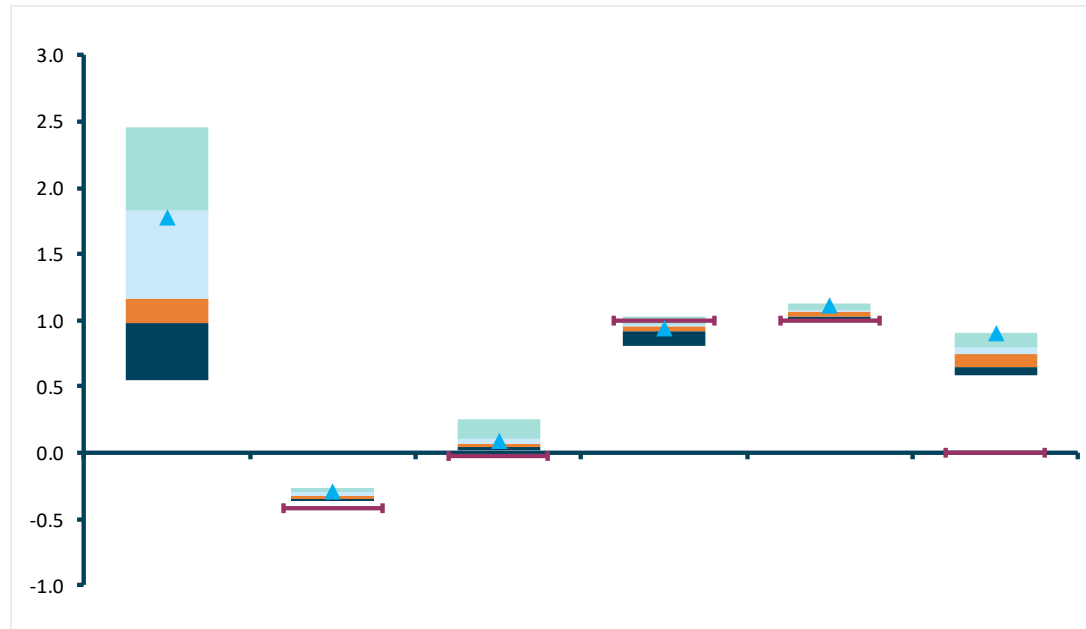
Value Added – Universe Bonds



Risk Analysis (5 Years) – Universe Bonds

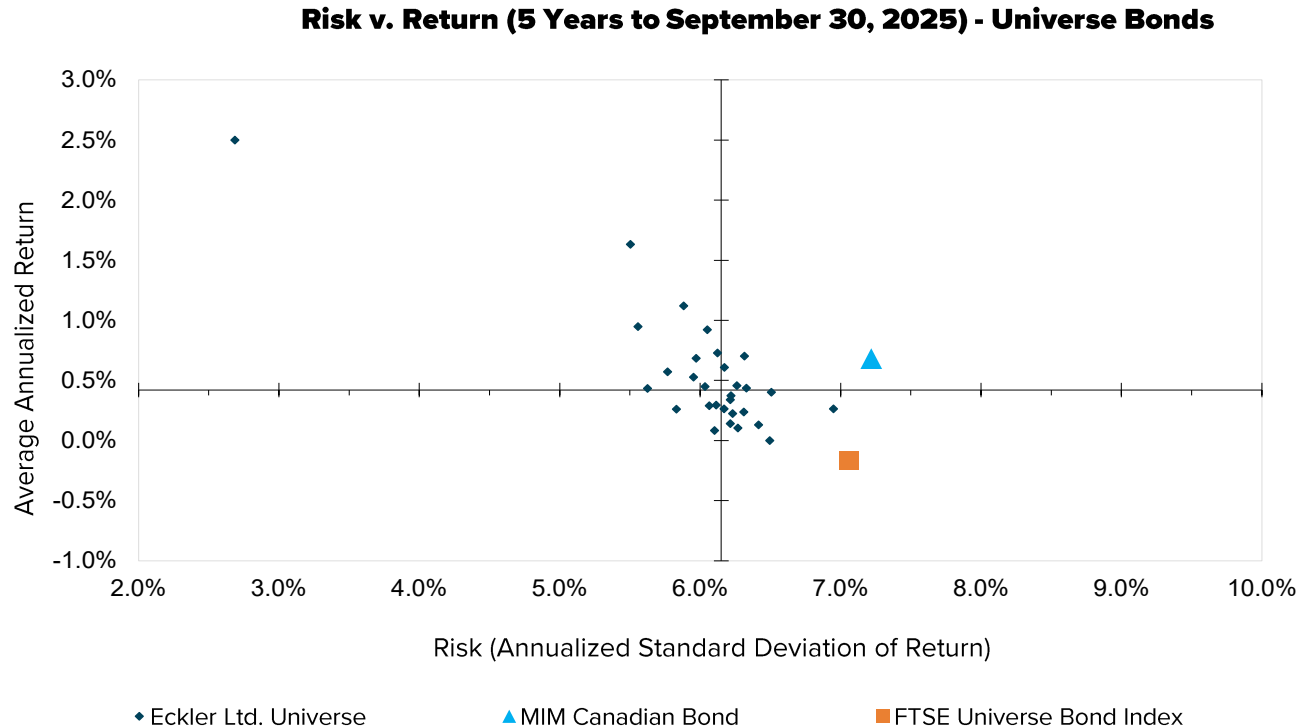
Fixed Income Universe

September 30, 2025



	Info Ratio	Sharpe Ratio	RAR Ratio	Bear Market Capture	Bull Market Capture	Batting Average
5th percentile	2.45	(0.27)	0.25	1.03	1.12	0.90
25th percentile	1.83	(0.30)	0.11	0.97	1.08	0.80
median	1.16	(0.33)	0.07	0.95	1.06	0.75
75th percentile	0.97	(0.35)	0.04	0.92	1.03	0.65
95th percentile	0.55	(0.37)	0.01	0.81	1.00	0.59
MIM Canadian Bond	▲ 1.78	(0.29)	0.09	0.94	1.11	0.90
Percentile Rank	30	18	33	37	10	4
FTSE Universe Bond Index	▬ n/a	(0.41)	(0.02)	1.00	1.00	0.00

Risk v. Return (5 Years) – Universe Bonds

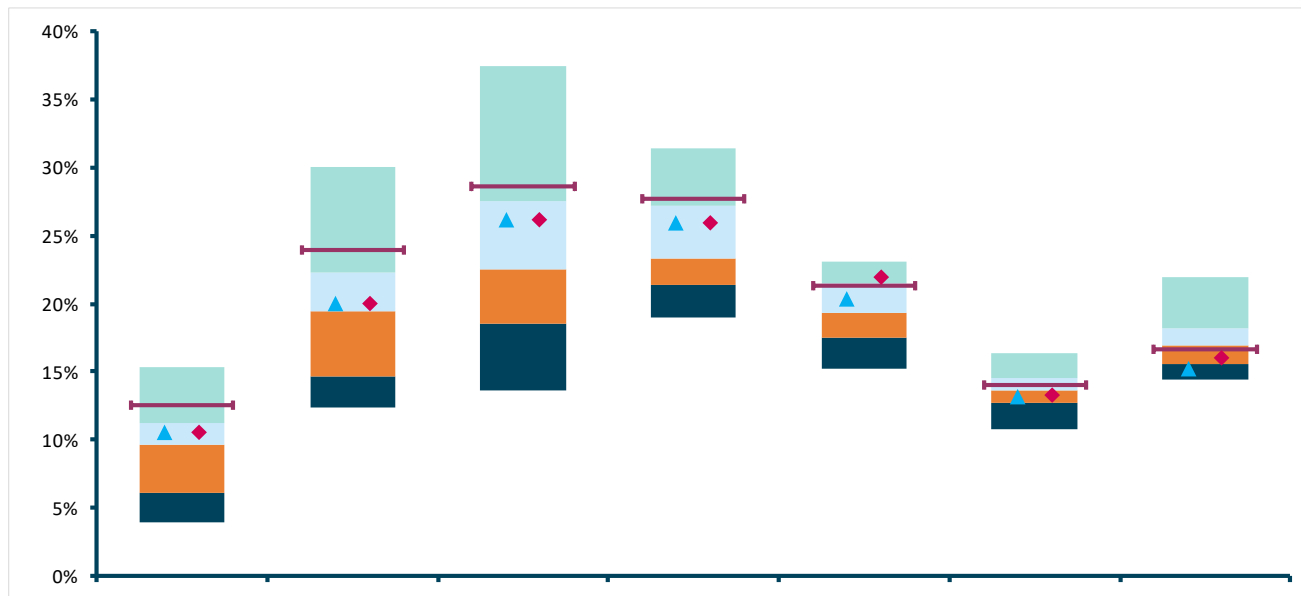


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Annualized Returns – Canadian Equity

Canadian Equity Universe

September 30, 2025

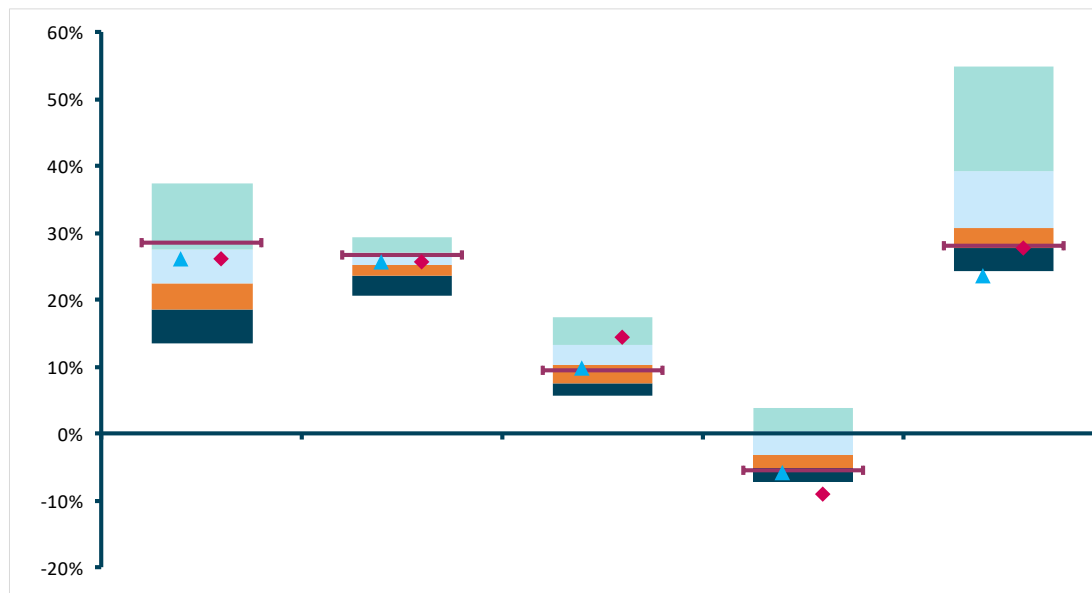


		Quarter	YTD	1 Year	2 Years	3 Years	4 Years	5 Years
5th percentile		15.33%	30.10%	37.51%	31.44%	23.15%	16.40%	21.93%
25th percentile		11.18%	22.34%	27.54%	27.17%	21.53%	14.49%	18.14%
median		9.62%	19.41%	22.57%	23.33%	19.27%	13.58%	16.98%
75th percentile		6.07%	14.69%	18.58%	21.34%	17.54%	12.66%	15.59%
95th percentile		3.89%	12.35%	13.61%	18.95%	15.26%	10.78%	14.43%
Fidelity Focused Canadian Equity	▲	10.53%	20.05%	26.23%	25.92%	20.31%	13.19%	15.21%
Combined Canadian Equity	◆	10.53%	20.05%	26.23%	25.92%	21.95%	13.33%	16.07%
S&P/TSX Composite	■	12.50%	23.93%	28.60%	27.66%	21.31%	14.00%	16.68%
Fidelity Focused Canadian Equity Value Added		(1.97%)	(3.88%)	(2.37%)	(1.74%)	(1.00%)	(0.81%)	(1.47%)
Combined Canadian Equity Value Added		(1.97%)	(3.88%)	(2.37%)	(1.74%)	0.64%	(0.67%)	(0.61%)

Annual Returns – Canadian Equity

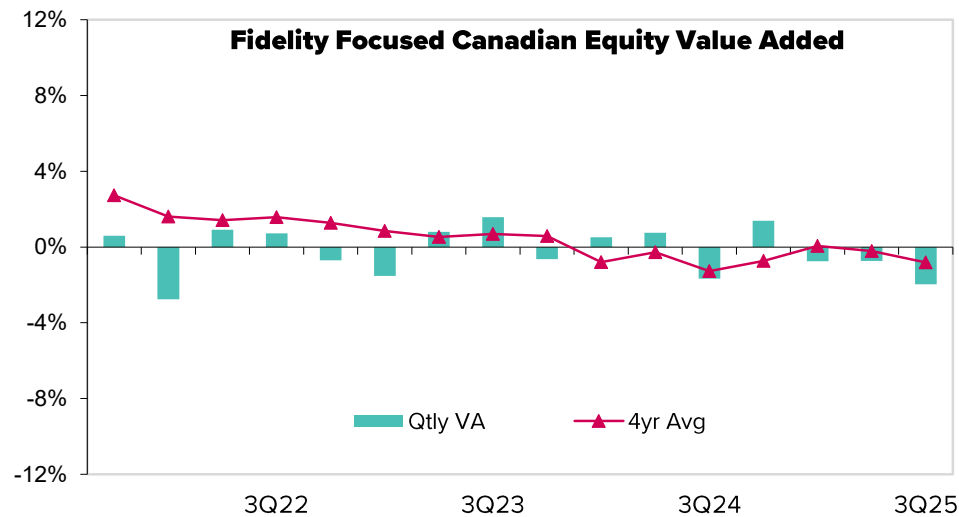
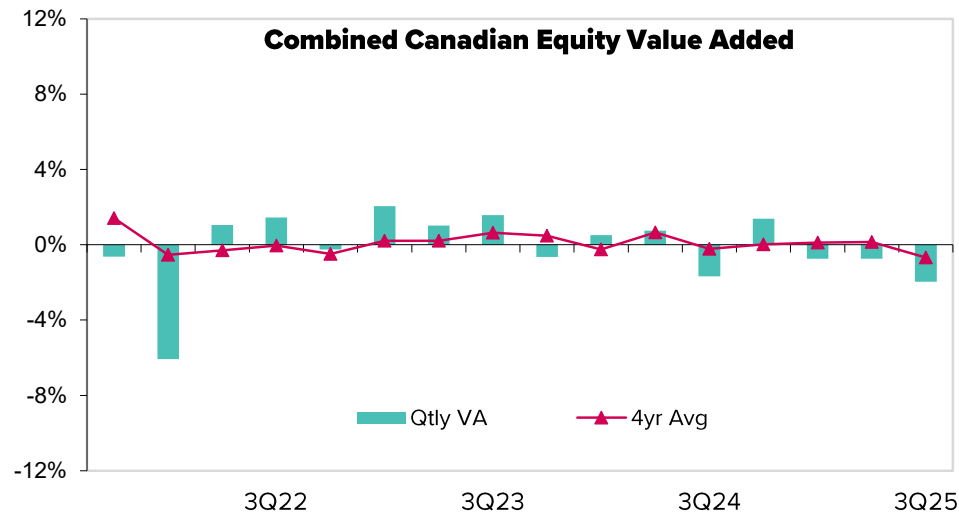
Canadian Equity Universe

September 30,



		2025	2024	2023	2022	2021
5th percentile		37.51%	29.34%	17.42%	3.76%	54.92%
25th percentile		27.54%	27.00%	13.34%	0.36%	39.18%
median		22.57%	25.22%	10.21%	(3.37%)	30.88%
75th percentile		18.58%	23.65%	7.60%	(5.16%)	27.73%
95th percentile		13.61%	20.56%	5.63%	(7.14%)	24.23%
Fidelity Focused Canadian Equity	▲	26.23% 34	25.62% 42	9.81% 48	(5.72%) 88	23.62% 99
Combined Canadian Equity	◆	26.23% 34	25.62% 42	14.36% 15	(9.05%) 97	27.71% 75
S&P/TSX Composite	▬	28.60% 27	26.74% 31	9.54% 49	(5.39%) 84	28.02% 70
Fidelity Focused Canadian Equity Value Added		(2.37%)	(1.12%)	0.27%	(0.33%)	(4.40%)
Combined Canadian Equity Value Added		(2.37%)	(1.12%)	4.82%	(3.66%)	(0.31%)

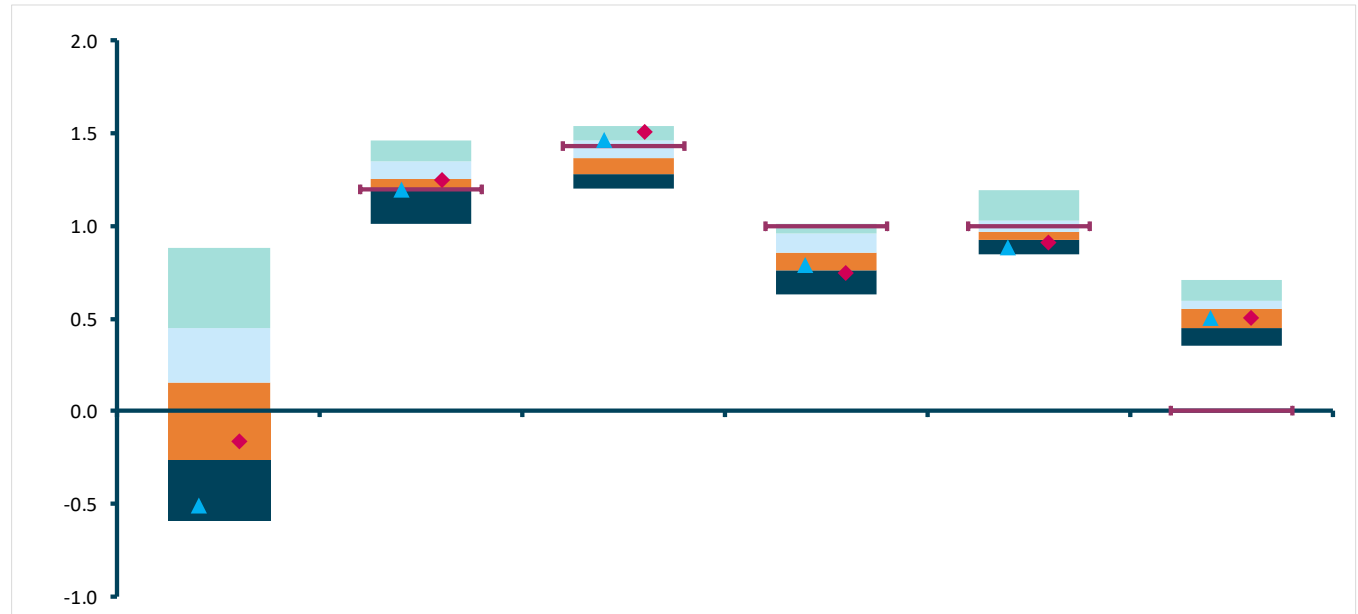
Value Added – Canadian Equity



Risk Analysis (5 Years) – Canadian Equity

Canadian Equity Universe

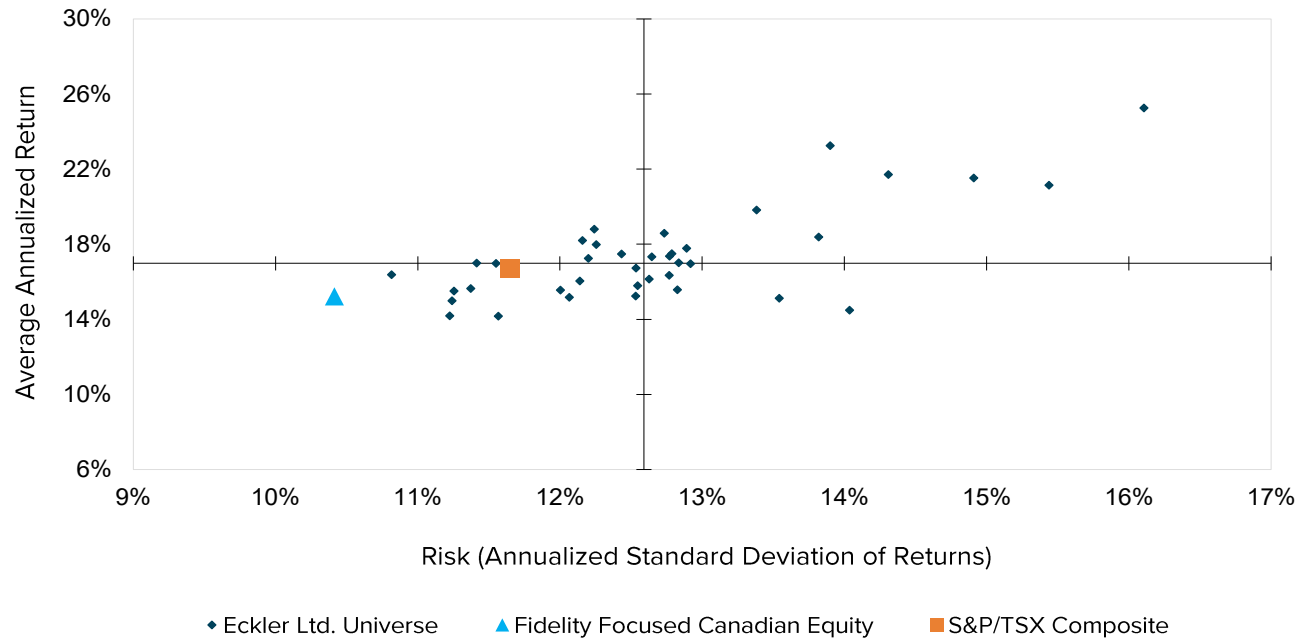
September 30, 2025



	Info Ratio	Sharpe Ratio	RAR Ratio	Bear Market Capture	Bull Market Capture	Batting Average
5th percentile	0.88	1.46	1.54	1.01	1.19	0.71
25th percentile	0.45	1.35	1.46	0.96	1.03	0.60
median	0.15	1.25	1.37	0.85	0.96	0.55
75th percentile	(0.26)	1.19	1.28	0.76	0.92	0.45
95th percentile	(0.59)	1.02	1.20	0.63	0.84	0.35
Fidelity Focused Canadian Equity	▲ (0.52) 91	▲ 1.20 75	▲ 1.46 27	▲ 0.79 29	▲ 0.88 88	▲ 0.50 53
Combined Canadian Equity	◆ (0.17) 64	◆ 1.25 53	◆ 1.51 12	◆ 0.74 77	◆ 0.91 78	◆ 0.50 53
S&P/TSX Composite	▬ n/a	▬ 1.20	▬ 1.43	▬ 1.00	▬ 1.00	▬ 0.00

Risk v. Return (5 Years) – Canadian Equity

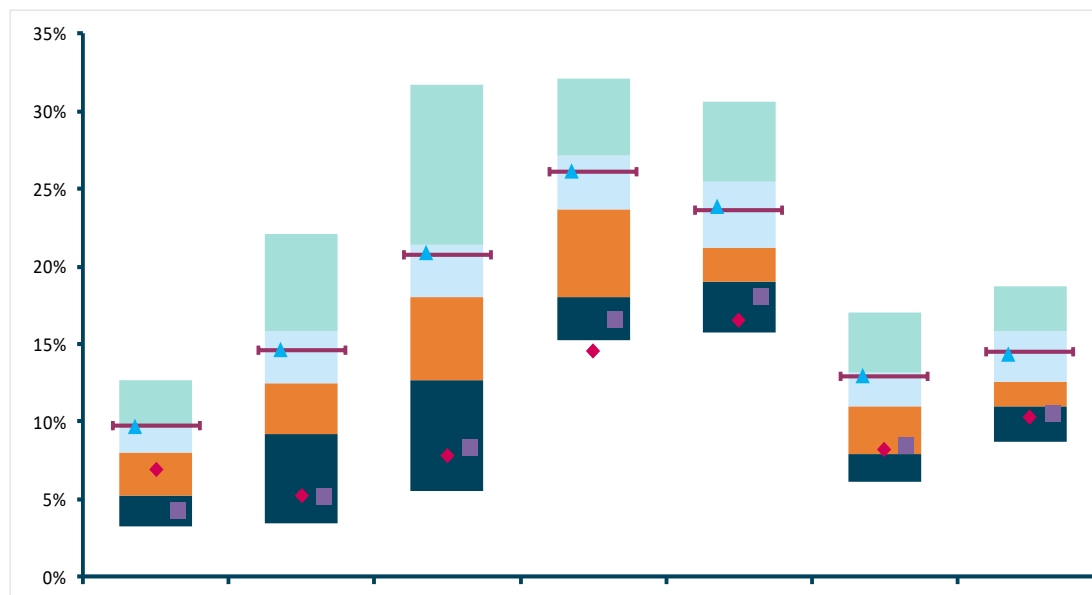
Risk v. Return (5 Years to September 30, 2025) - Canadian Equities



Annualized Returns – Global Equity

Global Equity Universe

September 30, 2025



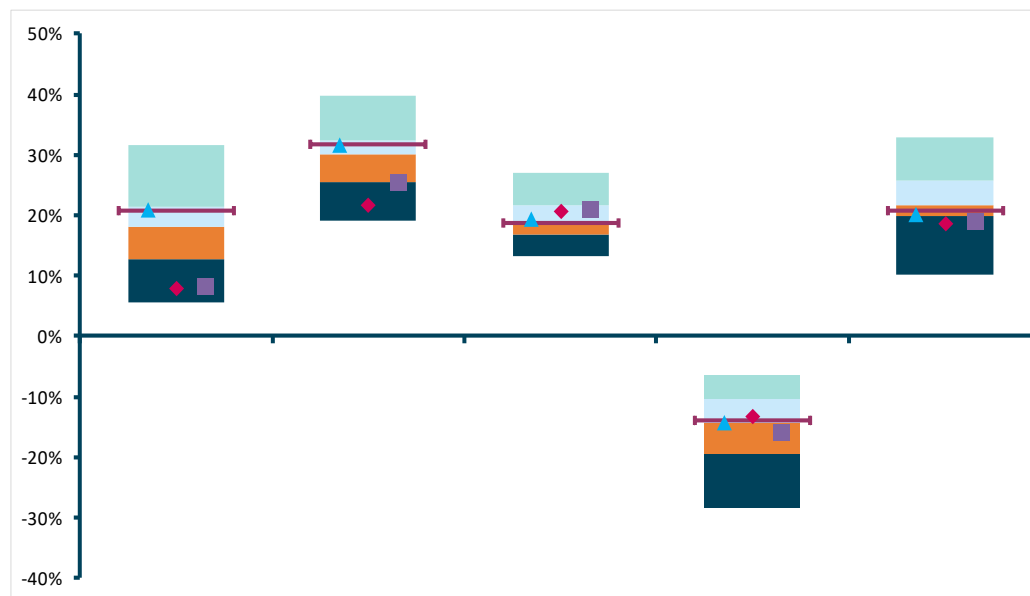
		Quarter	YTD	1 Year	2 Years	3 Years	4 Years	5 Years
5th percentile		12.68%	22.11%	31.72%	32.13%	30.60%	17.04%	18.73%
25th percentile		9.61%	15.83%	21.37%	27.18%	25.51%	13.19%	15.84%
median		7.97%	12.52%	18.03%	23.66%	21.23%	10.95%	12.62%
75th percentile		5.23%	9.22%	12.69%	18.06%	19.01%	7.89%	10.99%
95th percentile		3.23%	3.49%	5.57%	15.22%	15.78%	6.09%	8.76%
BlackRock ACWI ex-Can Index ¹	▲	9.71%	14.67%	20.94%	26.20%	23.86%	12.98%	14.38%
Walter Scott Global Equity	■	4.33%	5.21%	8.40%	16.63%	18.14%	8.55%	10.61%
Combined Global Equity	◆	6.93%	5.26%	7.82%	14.58%	16.59%	8.25%	10.27%
MSCI ACWI C\$	▬	9.74%	14.58%	20.78%	26.10%	23.64%	12.93%	14.47%
BlackRock ACWI ex-Can Index Value Added		(0.03%)	0.09%	0.16%	0.10%	0.22%	0.05%	(0.09%)
Walter Scott Global Equity Value Added		(5.41%)	(9.37%)	(12.38%)	(9.47%)	(5.50%)	(4.38%)	(3.86%)
Combined Global Equity Value Added		(2.81%)	(9.32%)	(12.96%)	(11.52%)	(7.05%)	(4.68%)	(4.20%)

¹ The BlackRock ACWI ex-Can Index was implemented on July 28, 2025. Longer term performance is representative of historical pooled fund returns.

Annual Returns – Global Equity

Global Equity Universe

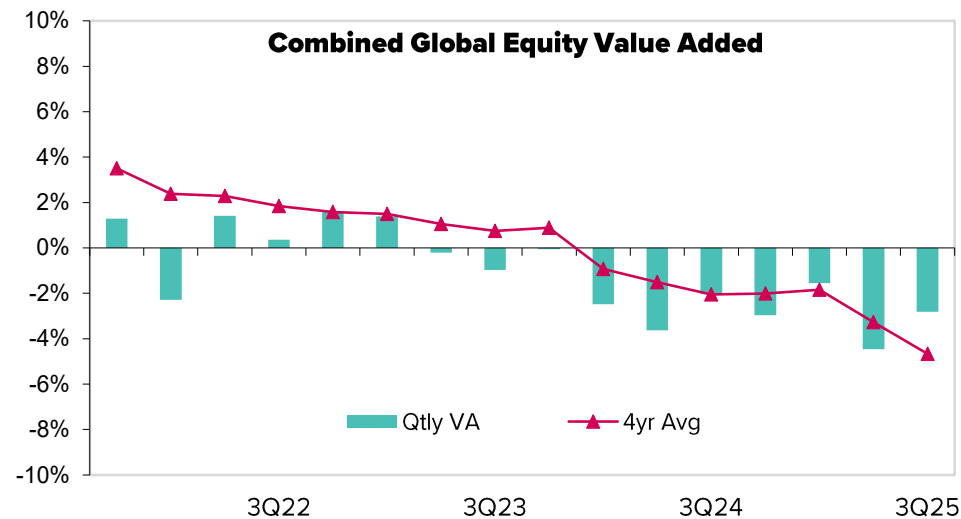
September 30,



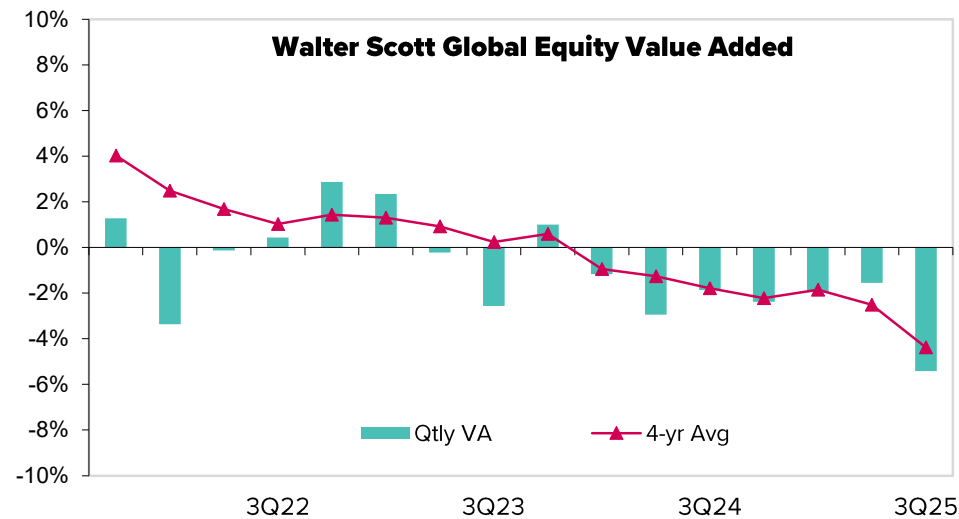
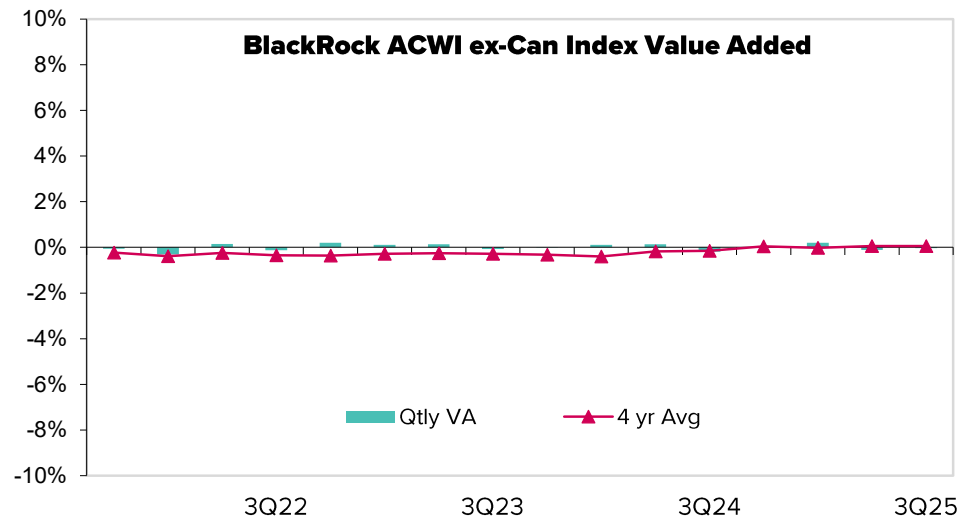
	2025	2024	2023	2022	2021
5th percentile	31.72%	39.92%	26.91%	(6.47%)	32.87%
25th percentile	21.37%	32.30%	21.78%	(10.50%)	25.75%
median	18.03%	30.03%	18.81%	(14.39%)	21.79%
75th percentile	12.69%	25.54%	16.92%	(19.29%)	19.79%
95th percentile	5.57%	19.08%	13.22%	(28.33%)	10.31%
BlackRock ACWI ex-Can Index ¹	20.94% 30	31.69% 31	19.29% 44	(14.24%) 48	20.13% 72
Walter Scott Global Equity	8.40% 92	25.49% 79	21.21% 35	(15.80%) 54	19.24% 83
Combined Global Equity	7.82% 93	21.75% 92	20.72% 36	(13.34%) 46	18.71% 85
MSCI ACWI C\$	20.78% 31	31.65% 31	18.86% 53	(13.95%) 47	20.86% 66
BlackRock ACWI ex-Can Index Value Added	0.16%	0.04%	0.43%	(0.29%)	(0.73%)
Walter Scott Global Equity Value Added	(12.38%)	(6.16%)	2.35%	(1.85%)	(1.62%)
Combined Global Equity Value Added	(12.96%)	(9.90%)	1.86%	0.61%	(2.15%)

¹The BlackRock ACWI ex-Can Index was implemented on July 28, 2025. Longer term performance is representative of historical pooled fund returns.

Value Added – Global Equity



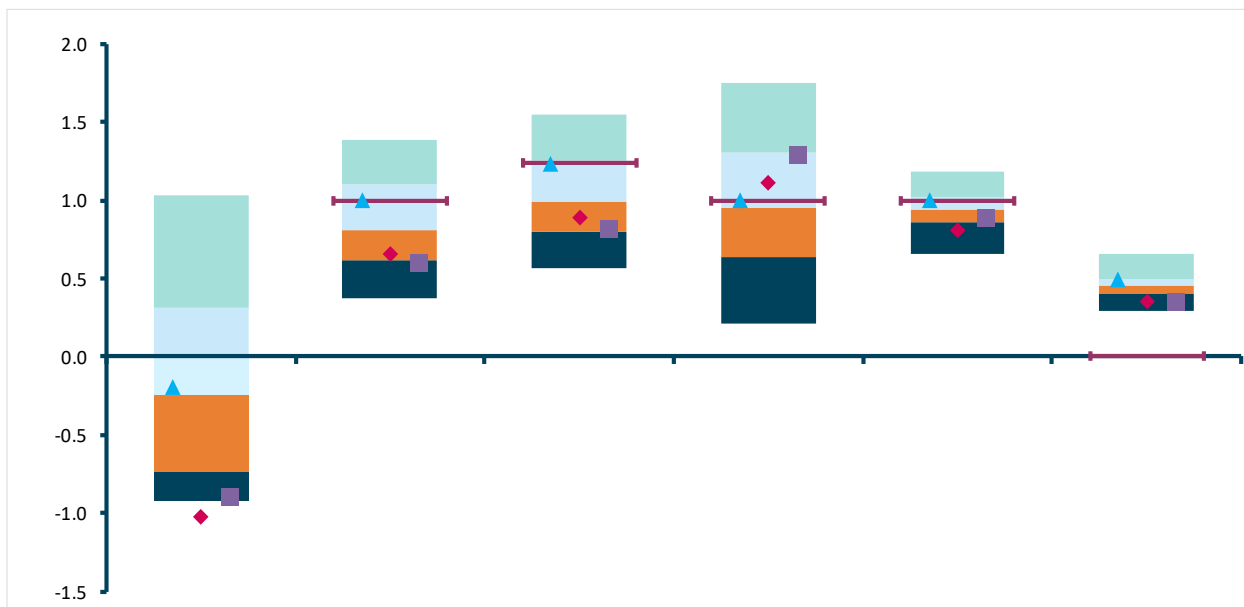
Value Added – Global Equity



Risk Analysis (5 Years) – Global Equity

Global Equity Universe

September 30, 2025

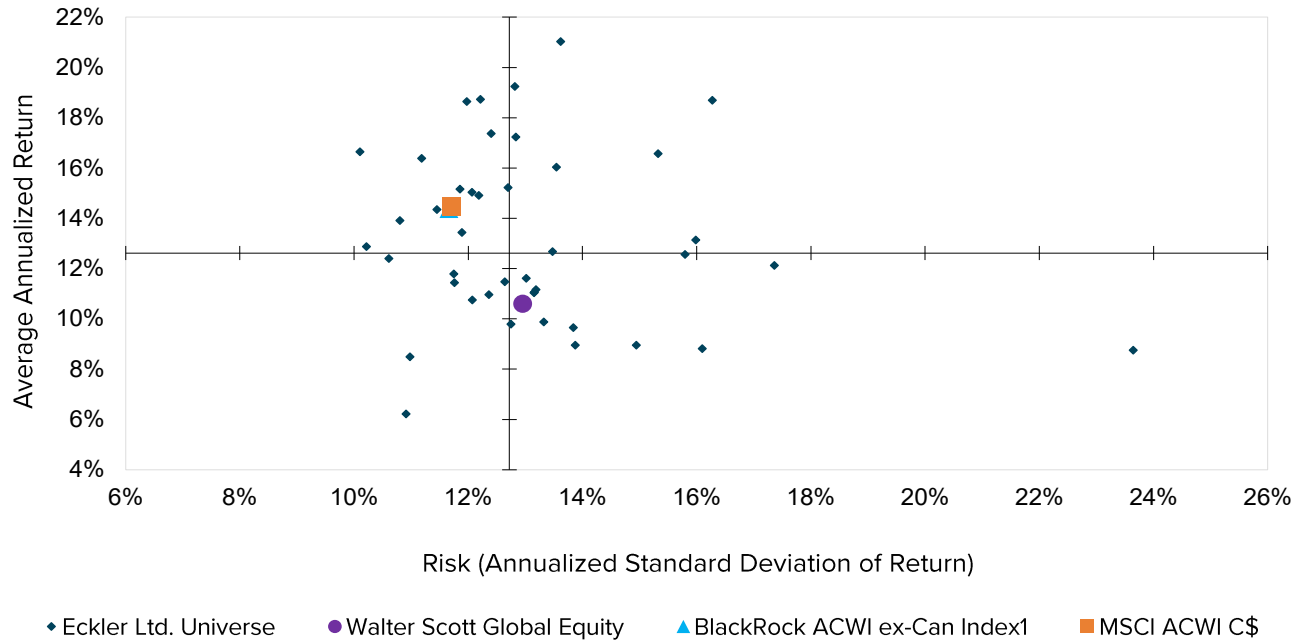


	Info Ratio	Sharpe Ratio	RAR Ratio	Bear Market Capture	Bull Market Capture	Batting Average
5th percentile	1.03	1.39	1.54	1.75	1.19	0.65
25th percentile	0.31	1.11	1.26	1.30	1.02	0.50
median	(0.25)	0.81	0.99	0.95	0.94	0.45
75th percentile	(0.74)	0.62	0.80	0.64	0.86	0.40
95th percentile	(0.92)	0.37	0.57	0.21	0.66	0.30
BlackRock ACWI ex-Can Index ¹	(0.19) 46	1.00 38	1.23 31	1.01 53	1.00 37	0.50 21
Walter Scott Global Equity	(0.89) 90	0.61 76	0.82 74	1.30 74	0.89 66	0.35 87
Combined Global Equity	(1.03) 99	0.65 72	0.89 60	1.12 38	0.81 88	0.35 87
MSCI ACWI C\$	n/a	1.00	1.24	1.00	1.00	0.00

¹ The BlackRock ACWI ex-Can Index was implemented on July 28, 2025. Longer term performance is representative of historical pooled fund returns.

Risk v. Return (5 Years) – Global Equity

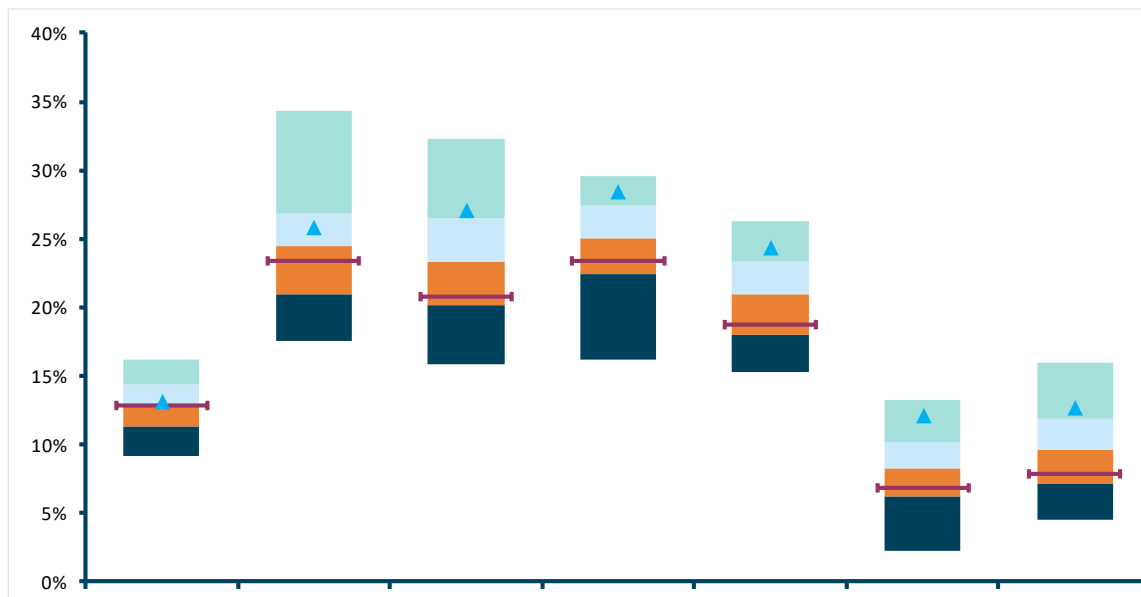
Risk v. Return (5 Years to September 30, 2025) - Global Equities



Annualized Returns – EM Equity

Emerging Markets Equity Universe

September 30, 2025



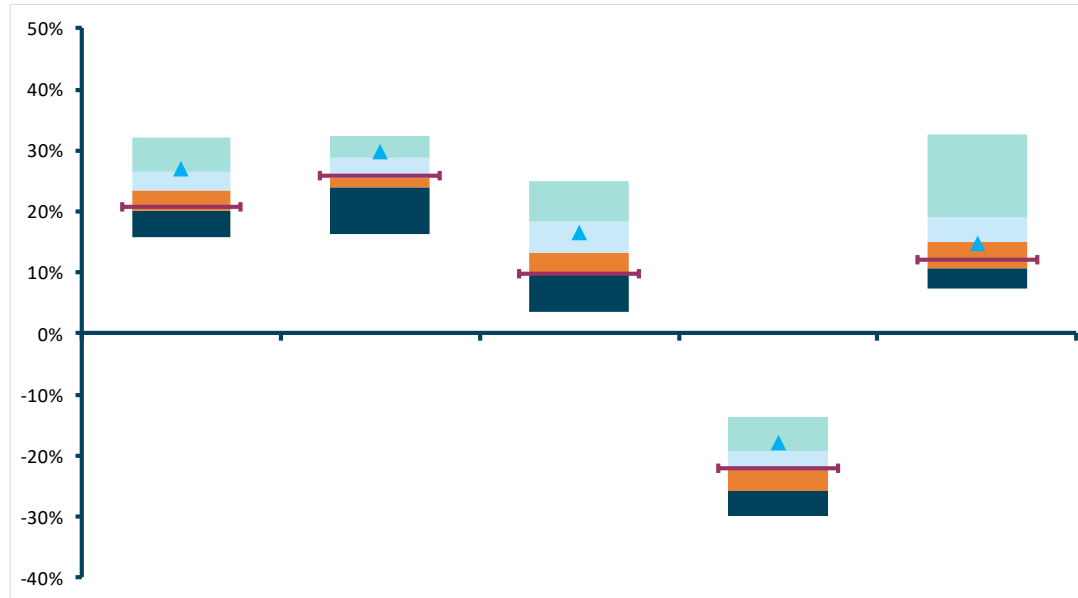
		Quarter	YTD	1 Year	2 Years	3 Years	4 Years	5 Years
5th percentile		16.16%	34.38%	32.23%	29.58%	26.25%	13.25%	15.97%
25th percentile		14.40%	26.83%	26.53%	27.41%	23.37%	10.23%	11.86%
median		12.84%	24.41%	23.37%	25.08%	20.92%	8.21%	9.57%
75th percentile		11.32%	20.95%	20.16%	22.41%	18.06%	6.27%	7.10%
95th percentile		9.12%	17.58%	15.83%	16.24%	15.32%	2.29%	4.46%
CC&L Q Emerging Markets Equity ¹	▲	13.11% 46	25.81% 36	27.09% 19	28.46% 13	24.40% 21	12.15% 7	12.69% 21
MSCI EM C\$	▬	12.82% 51	23.38% 62	20.84% 73	23.37% 71	18.71% 75	6.87% 67	7.89% 69
CC&L Q Emerging Markets Equity Value Added		0.29%	2.43%	6.25%	5.09%	5.69%	5.28%	4.80%

¹ The CC&L Q Emerging Markets Equity Fund was implemented on December 29, 2023. Longer term performance is representative of historical pooled fund returns.

Annual Returns – EM Equity

Emerging Markets Equity Universe

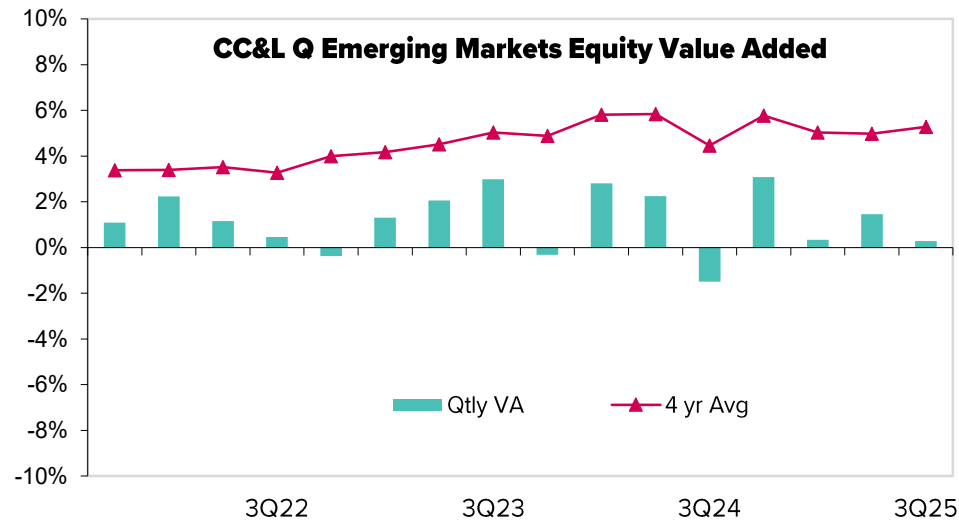
September 30,



	2025	2024	2023	2022	2021
5th percentile	32.23%	32.28%	25.00%	(13.76%)	32.75%
25th percentile	26.53%	28.70%	18.36%	(19.47%)	19.02%
median	23.37%	25.58%	13.25%	(22.31%)	15.06%
75th percentile	20.16%	23.92%	9.76%	(25.73%)	10.65%
95th percentile	15.83%	16.43%	3.67%	(29.90%)	7.38%
CC&L Q Emerging Markets Equity ¹	27.09% ▲ 19	29.85% 17	16.65% 34	(17.83%) 15	14.87% 49
MSCI EM C\$	20.84% ▬ 73	25.95% 46	9.91% 73	(22.03%) 47	12.11% 70
CC&L Q Emerging Markets Equity Value Added	6.25%	3.90%	6.74%	4.20%	2.76%

¹ The CC&L Q Emerging Markets Equity Fund was implemented on December 29, 2023. Longer term performance is representative of historical pooled fund returns.

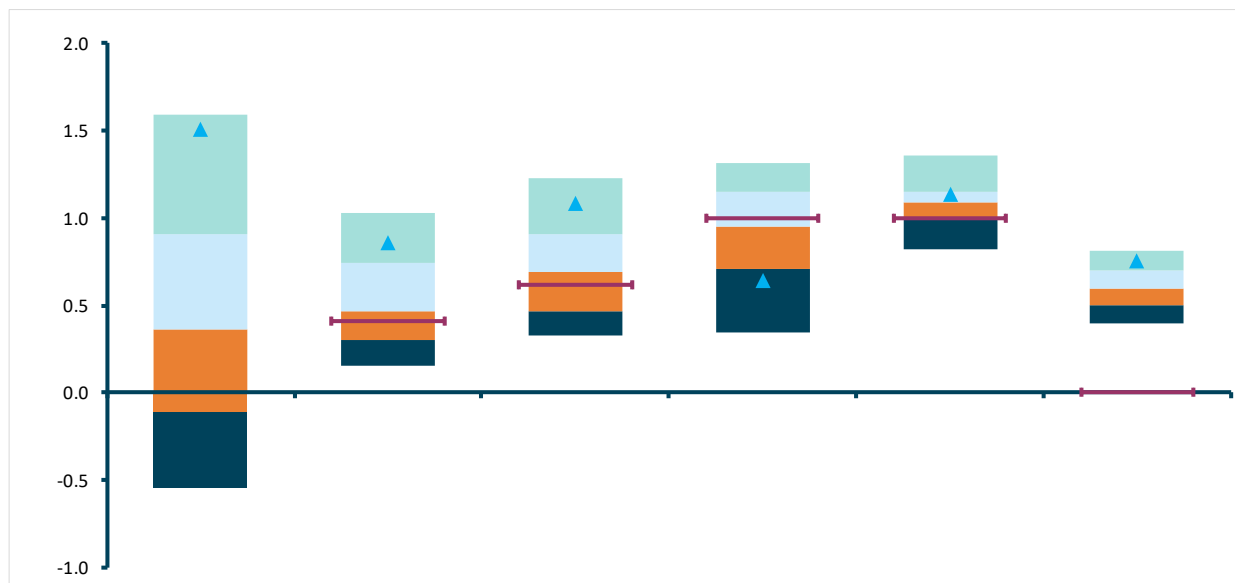
Value Added – EM Equity



Risk Analysis (5 Years) – EM Equity

Emerging Markets Equity Universe

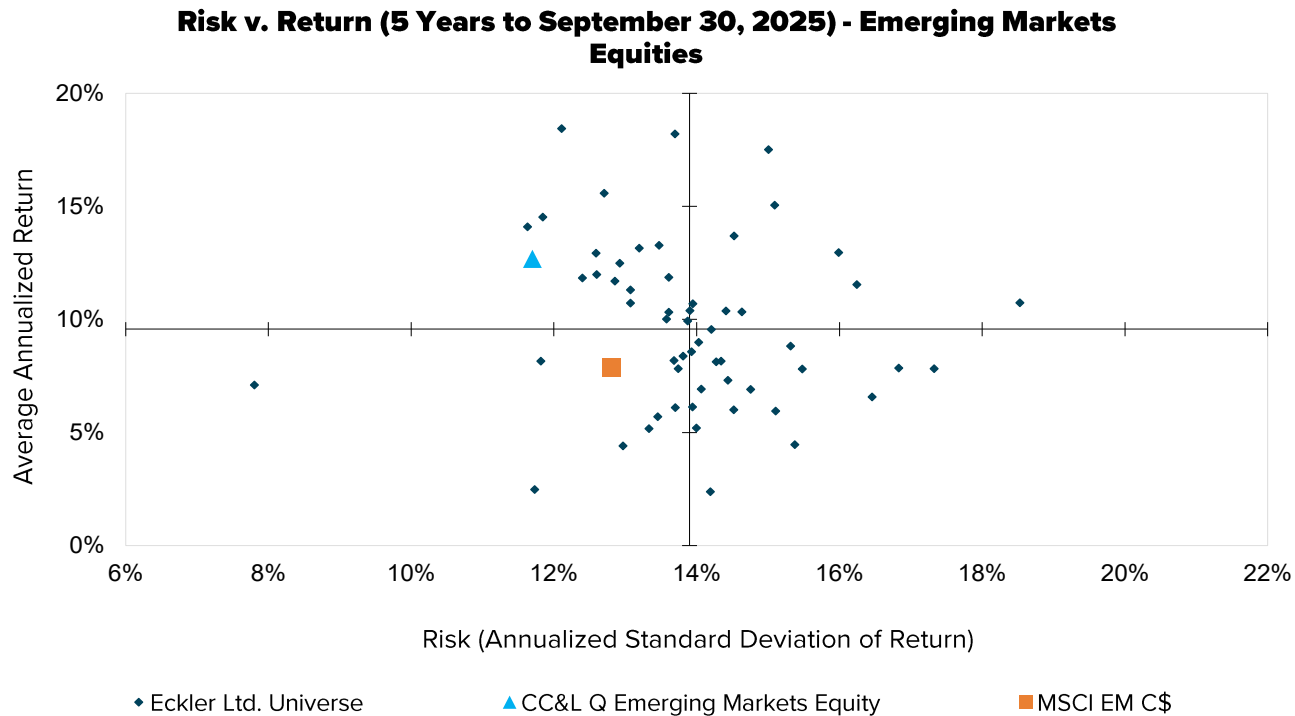
September 30, 2025



		Info Ratio	Sharpe Ratio	RAR Ratio	Bear Market Capture	Bull Market Capture	Batting Average
5th percentile		1.59	1.03	1.23	1.31	1.36	0.81
25th percentile		0.91	0.74	0.91	1.15	1.15	0.70
median		0.36	0.47	0.69	0.96	1.09	0.60
75th percentile		(0.11)	0.30	0.47	0.71	1.00	0.50
95th percentile		(0.55)	0.15	0.33	0.34	0.82	0.40
CC&L Q Emerging Markets Equity ¹	▲	1.50 6	0.85 12	1.08 10	0.64 20	1.13 29	0.75 11
MSCI EM C\$	■	n/a	0.41	0.62	1.00	1.00	0.00

¹ The CC&L Q Emerging Markets Equity Fund was implemented on December 29, 2023. Longer term performance is representative of historical pooled fund returns.

Risk v. Return (5 Years) – EM Equity



Returns – Real Estate

Annualized

September 30, 2025	Quarter	YTD	1 Year	2 Years	3 Years	4 Years	5 Years
Fiera Real Estate	1.67%	6.31%	9.71%	5.29%	3.13%	7.28%	9.18%
Real Estate Benchmark ¹	0.34%	1.36%	2.04%	(0.10%)	(0.32%)	3.48%	4.98%
Fiera Properties Real Estate Value Added	1.33%	4.95%	7.67%	5.39%	3.45%	3.80%	4.20%

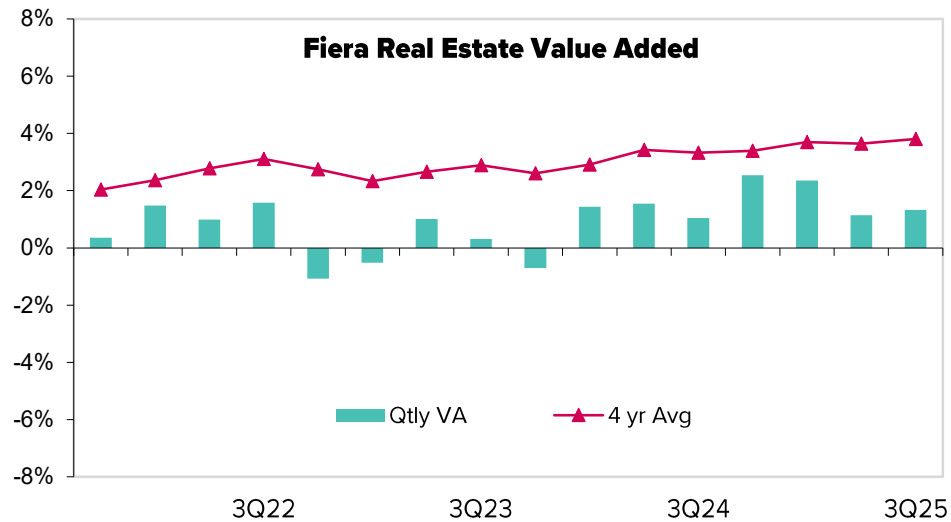
¹ Real Estate Benchmark: MSCI/REALPAC Canada Quarterly Property Fund Index

Annual

12 Months Ending September 30	2025	2024	2023	2022	2021
Fiera Real Estate	9.71%	1.05%	(1.05%)	20.75%	17.10%
Real Estate Benchmark ¹	2.04%	(2.20%)	(0.75%)	15.75%	11.20%
Fiera Properties Real Estate Value Added	7.67%	3.25%	(0.30%)	5.00%	5.90%

¹ Real Estate Benchmark: MSCI/REALPAC Canada Quarterly Property Fund Index

Value Added – Real Estate



Returns – Mortgages

Annualized

September 30, 2025	Quarter	YTD	1 Year	2 Years	3 Years	4 Years	5 Years
Greystone Mortgages	1.67%	5.28%	6.31%	8.32%	7.26%	5.34%	4.94%
Mortgage Benchmark ¹	1.74%	4.27%	4.63%	8.09%	5.60%	2.36%	1.80%
Greystone Mortgages Value Added	(0.07%)	1.01%	1.68%	0.23%	1.66%	2.98%	3.14%

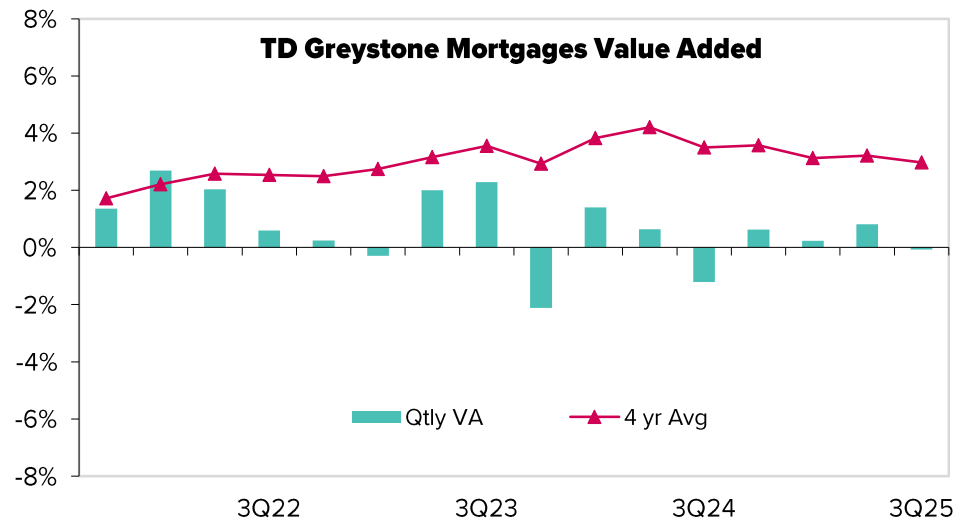
¹ Mortgage Benchmark: 60% FTSE Short Term Bond Index + 40% FTSE Mid Term Bond Index + 0.50% per annum

Annual

12 Months Ending September 30	2025	2024	2023	2022	2021
Greystone Mortgages	6.31%	10.36%	5.17%	(0.22%)	3.39%
Mortgage Benchmark ¹	4.63%	11.66%	0.79%	(6.76%)	(0.43%)
Greystone Mortgages Value Added	1.68%	(1.30%)	4.38%	6.54%	3.82%

¹ Mortgage Benchmark: 60% FTSE Short Term Bond Index + 40% FTSE Mid Term Bond Index + 0.50% per annum

Value Added – Mortgages



Returns – Infrastructure

Annualized

September 30, 2025	Quarter	YTD	1 Year	2 Years	3 Years	4 Years	5 Years
BlackRock Infrastructure	3.87%	10.84%	14.51%	21.02%	13.99%	10.24%	11.02%
Infrastructure Benchmark ¹	3.70%	10.35%	13.82%	20.28%	13.29%	9.63%	10.39%
BlackRock Infrastructure Value Added	0.17%	0.49%	0.69%	0.74%	0.70%	0.61%	0.63%

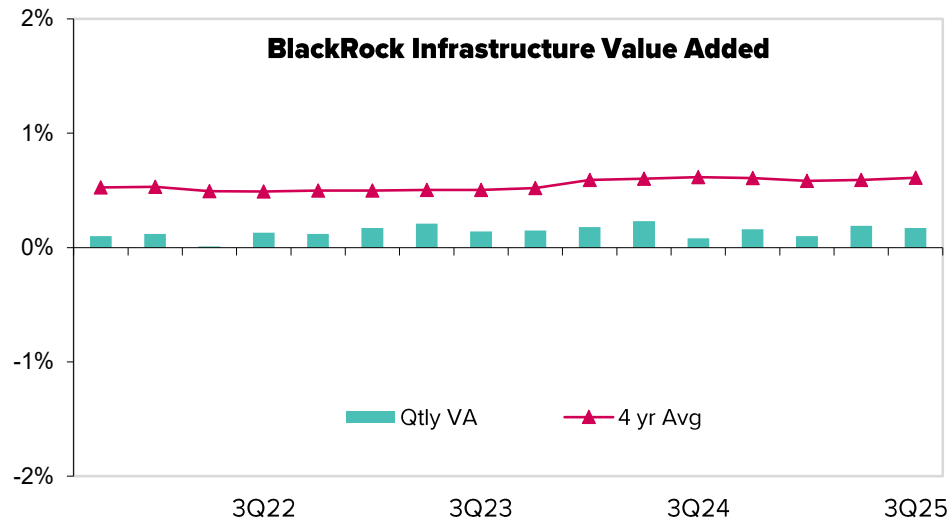
¹ Infrastructure Benchmark: Dow Jones Brookfield Global Infrastructure Index C\$ Net Div

Annual

12 Months Ending September 30	2025	2024	2023	2022	2021
BlackRock Infrastructure	14.51%	27.89%	1.15%	(0.29%)	14.18%
Infrastructure Benchmark ¹	13.82%	27.11%	0.50%	(0.64%)	13.47%
BlackRock Infrastructure Value Added	0.69%	0.78%	0.65%	0.35%	0.71%

¹ Infrastructure Benchmark: Dow Jones Brookfield Global Infrastructure Index C\$ Net Div

Value Added – Infrastructure



Returns – Private Debt

Annualized

September 30, 2025	Quarter	YTD	1 Year	2 Years	3 Years	4 Years	5 Years
Northleaf Private Debt ¹	0.00%	3.56%					
Private Debt Benchmark ²	3.83%	2.15%	10.80%	9.56%	8.37%	9.44%	6.99%
Northleaf Private Debt Value Added	(3.83%)	1.41%					

¹ Returns are calculated based on a one quarter lag and updated in the following quarter.

² Private Debt Benchmark: Secured Overnight Financing Rate (SOFR) + 3.0%

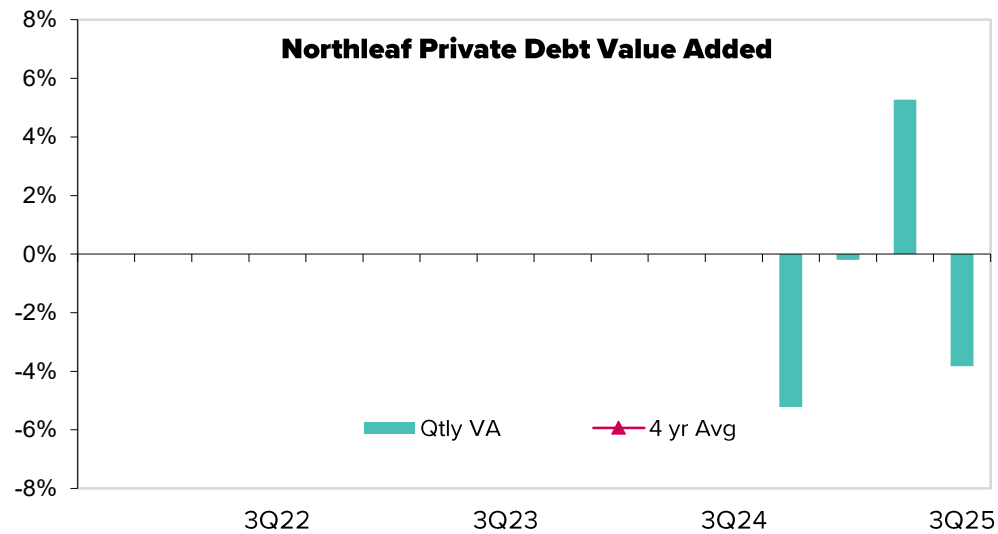
Annual

12 Months Ending September 30	2025	2024	2023	2022	2021
Northleaf Private Debt ¹					
Private Debt Benchmark ²	10.80%	9.56%	8.37%	9.44%	6.99%
Northleaf Private Debt Value Added					

¹ Returns are calculated based on a one quarter lag and updated in the following quarter.

² Private Debt Benchmark: Secured Overnight Financing Rate (SOFR) + 3.0%

Value Added – Private Debt





Appendix B

Detailed Asset Summary

	Universe Bonds	Canadian Equity	Global Equity	EM Equity	Real Estate	Mortgages	Infra	Private Debt	Private Equity	Balanced	Total Market Value 30-Sep-25	Total Market Value 30-Jun-25	Total Book Value 30-Sep-25
MIM Cnd Bond													
Universe Bonds	56,595,711										56,595,711	56,463,551	52,122,359
% of Mandate	100.00%												
% of Fund	9.21%										9.21%	9.83%	12.16%
Fidelity Cnd Equity													
Canadian Equity		105,118,080									105,118,080	95,107,648	53,192,807
% of Mandate		100.00%											
% of Fund		17.10%									17.10%	16.55%	12.41%
WS Global Equity													
Global Equity			83,676,626								83,676,626	80,204,504	40,499,482
% of Mandate			51.69%										
% of Fund			13.61%								13.61%	13.96%	9.45%
BR ACWI ex-Can Index													
Global Equity			78,191,866								78,191,866	72,158,276	73,325,139
% of Mandate			48.31%										
% of Fund			12.72%								12.72%	12.56%	17.11%
CC&L Q EM Equity													
EM Equity				61,349,039							61,349,039	54,236,293	38,753,074
% of Mandate				100.00%									
% of Fund				9.98%							9.98%	9.44%	9.04%

	Universe Bonds	Canadian Equity	Global Equity	EM Equity	Real Estate	Mortgages	Infra	Private Debt	Private Equity	Balanced	Total Market Value 30-Sep-25	Total Market Value 30-Jun-25	Total Book Value 30-Sep-25
TD Greystone Mortgages Mortgages						24,997,515					24,997,515	24,585,972	18,610,997
% of Mandate						100.00%					4.07%	4.28%	4.34%
% of Fund						4.07%							
Fiera Real Estate Real Estate					98,072,793						98,072,793	96,459,187	61,376,297
% of Mandate					100.00%						15.96%	16.79%	14.32%
% of Fund					15.96%								
BlackRock Infra Infrastructure							29,075,606				29,075,606	27,992,911	16,573,232
% of Mandate							100.00%				4.73%	4.87%	3.87%
% of Fund							4.73%						
Northleaf Private Debt								23,999,610			23,999,610	15,524,943	23,500,000
% of Mandate								100.00%			3.90%	2.70%	5.48%
% of Fund								3.90%					
Maritime Iron Inc. Private Equity									6,647,475		6,647,475	6,647,475	6,647,475
% of Mandate									100.00%		1.08%	1.16%	1.55%
% of Fund									1.08%				
BMO Nesbitt Burns Balanced										46,948,946	46,948,946	45,162,134	44,028,100
% of Mandate										100.00%	7.64%	7.86%	10.27%
% of Fund										7.64%			
Total Market Value	56,595,711	105,118,080	161,868,492	61,349,039	98,072,793	24,997,515	29,075,606	23,999,610	6,647,475	46,948,946	614,673,267	574,542,893	428,628,963
% of Fund	9.21%	17.10%	26.33%	9.98%	15.96%	4.07%	4.73%	3.90%	1.08%	7.64%			



Appendix C

Summary Performance Tables

September 30, 2025	Quarter	YTD	1 Year	2 Years	3 Years	4 Years	5 Years
Total Fund	5.80%	9.85%	12.79%	15.56%	13.66%	8.66%	9.90%
Total Fund Benchmark ¹	7.80%	13.80%	16.79%	19.25%	15.24%	9.63%	10.61%
Universe Median	5.68%	11.29%	13.21%	17.13%	14.57%	8.19%	9.24%
Total Fund Value Added	(2.00%)	(3.95%)	(4.00%)	(3.69%)	(1.58%)	(0.97%)	(0.71%)
Canadian Equity							
Fidelity Focused Canadian Equity	10.53%	20.05%	26.23%	25.92%	20.31%	13.19%	15.21%
Combined Canadian Equity	10.53%	20.05%	26.23%	25.92%	21.95%	13.33%	16.07%
S&P/TSX Composite	12.50%	23.93%	28.60%	27.66%	21.31%	14.00%	16.68%
Universe Median	9.62%	19.41%	22.57%	23.33%	19.27%	13.58%	16.98%
Fidelity Focused Canadian Equity Value Added	(1.97%)	(3.88%)	(2.37%)	(1.74%)	(1.00%)	(0.81%)	(1.47%)
Combined Canadian Equity Value Added	(1.97%)	(3.88%)	(2.37%)	(1.74%)	0.64%	(0.67%)	(0.61%)
Global Equity							
BlackRock ACWI ex-Can Index ²	9.71%	14.67%	20.94%	26.20%	23.86%	12.98%	14.38%
Walter Scott Global Equity	4.33%	5.21%	8.40%	16.63%	18.14%	8.55%	10.61%
Combined Global Equity	6.93%	5.26%	7.82%	14.58%	16.59%	8.25%	10.27%
MSCI ACWI C\$	9.74%	14.58%	20.78%	26.10%	23.64%	12.93%	14.47%
Universe Median	7.97%	12.52%	18.03%	23.66%	21.23%	10.95%	12.62%
BlackRock ACWI ex-Can Index Value Added	(0.03%)	0.09%	0.16%	0.10%	0.22%	0.05%	(0.09%)
Walter Scott Global Equity Value Added	(5.41%)	(9.37%)	(12.38%)	(9.47%)	(5.50%)	(4.38%)	(3.86%)
Combined Global Equity Value Added	(2.81%)	(9.32%)	(12.96%)	(11.52%)	(7.05%)	(4.68%)	(4.20%)
Emerging Markets Equity							
CC&L Q Emerging Markets Equity ³	13.11%	25.81%	27.09%	28.46%	24.40%	12.15%	12.69%
MSCI EM C\$	12.82%	23.38%	20.84%	23.37%	18.71%	6.87%	7.89%
Universe Median	12.84%	24.41%	23.37%	25.08%	20.92%	8.21%	9.57%
CC&L Q Emerging Markets Equity Value Added	0.29%	2.43%	6.25%	5.09%	5.69%	5.28%	4.80%

¹ Beginning Q12024: 25% S&P/TSX Composite + 30% MSCI ACWI C\$ + 10% MSCI EM C\$ + 10% FTSE Universe Bond Index + 5% Mortgage Benchmark + 15% Real Estate Benchmark + 5% Infrastructure Benchmark

¹ Beginning Q12018: 25% S&P/TSX Composite + 30% MSCI ACWI C\$ + 10% FTSE Universe Bond Index + 10% Core Plus Benchmark + 5% Mortgage Benchmark + 15% Real Estate Benchmark + 5% Infrastructure Benchmark

² The BlackRock ACWI ex-Can Index was implemented on July 28, 2025. Longer term performance is representative of historical pooled fund returns.

³ The CC&L Q Emerging Markets Equity Fund was implemented on December 29, 2023. Longer term performance is representative of historical pooled fund returns.

September 30, 2025	Quarter	YTD	1 Year	2 Years	3 Years	4 Years	5 Years
Universe Bonds							
MIM Canadian Bond	1.81%	3.55%	3.66%	9.03%	5.57%	1.56%	0.68%
FTSE Universe Bond Index	1.51%	2.98%	2.93%	7.80%	4.65%	0.65%	(0.16%)
Universe Median	1.69%	3.34%	3.45%	8.42%	5.32%	1.10%	0.42%
MIM Canadian Bond Value Added	0.30%	0.57%	0.73%	1.23%	0.92%	0.91%	0.84%
Real Estate							
Fiera Real Estate	1.67%	6.31%	9.71%	5.29%	3.13%	7.28%	9.18%
Real Estate Benchmark ⁴	0.34%	1.36%	2.04%	(0.10%)	(0.32%)	3.48%	4.98%
Fiera Properties Real Estate Value Added	1.33%	4.95%	7.67%	5.39%	3.45%	3.80%	4.20%
Mortgages							
Greystone Mortgages	1.67%	5.28%	6.31%	8.32%	7.26%	5.34%	4.94%
Mortgage Benchmark ⁵	1.74%	4.27%	4.63%	8.09%	5.60%	2.36%	1.80%
Greystone Mortgages Value Added	(0.07%)	1.01%	1.68%	0.23%	1.66%	2.98%	3.14%
Infrastructure							
BlackRock Infrastructure	3.87%	10.84%	14.51%	21.02%	13.99%	10.24%	11.02%
Infrastructure Benchmark ⁶	3.70%	10.35%	13.82%	20.28%	13.29%	9.63%	10.39%
BlackRock Infrastructure Value Added	0.17%	0.49%	0.69%	0.74%	0.70%	0.61%	0.63%
Private Debt							
Northleaf Private Debt	0.00%	3.56%					
Private Debt Benchmark ⁷	3.83%	2.15%	10.80%	9.56%	8.37%	9.44%	6.99%
Northleaf Private Debt Value add	(3.83%)	1.41%					

⁴ Real Estate Benchmark: IPD Canada Quarterly Property Fund Index

⁵ Mortgage Benchmark: 60% FTSE Short Term Bond Index + 40% (FTSE Mid Term Bond Index + 0.50% per annum)

⁶ Infrastructure Benchmark: Dow Jones Brookfield Global Infrastructure Index C\$ Net Div

⁷ Private Debt Benchmark: Secured Overnight Financing Rate (SOFR) + 3.0%

12 Months Ending September 30	2025	2024	2023	2022	2021
Total Fund	12.79%	18.40%	9.94%	(5.07%)	15.01%
Total Fund Benchmark ¹	16.79%	21.76%	7.63%	(5.64%)	14.63%
Universe Median	13.21%	21.51%	8.76%	(8.31%)	14.28%
Total Fund Value Added	(4.00%)	(3.36%)	2.31%	0.57%	0.38%
Canadian Equity					
Fidelity Focused Canadian Equity	26.23%	25.62%	9.81%	(5.72%)	23.62%
Combined Canadian Equity	26.23%	25.62%	14.36%	(9.05%)	27.71%
S&P/TSX Composite	28.60%	26.74%	9.54%	(5.39%)	28.02%
Universe Median	22.57%	25.22%	10.21%	(3.37%)	30.88%
Fidelity Focused Canadian Equity Value Added	(2.37%)	(1.12%)	0.27%	(0.33%)	(4.40%)
Combined Canadian Equity Value Added	(2.37%)	(1.12%)	4.82%	(3.66%)	(0.31%)
Global Equity					
BlackRock ACWI ex-Can Index ²	20.94%	31.69%	19.29%	(14.24%)	20.13%
Walter Scott Global Equity	8.40%	25.49%	21.21%	(15.80%)	19.24%
Combined Global Equity	7.82%	21.75%	20.72%	(13.34%)	18.71%
MSCI ACWI C\$	20.78%	31.65%	18.86%	(13.95%)	20.86%
Universe Median	18.03%	30.03%	18.81%	(14.39%)	21.79%
BlackRock ACWI ex-Can Index Value Added	0.16%	0.04%	0.43%	(0.29%)	(0.73%)
Walter Scott Global Equity Value Added	(12.38%)	(6.16%)	2.35%	(1.85%)	(1.62%)
Combined Global Equity Value Added	(12.96%)	(9.90%)	1.86%	0.61%	(2.15%)
Emerging Markets Equity					
CC&L Q Emerging Markets Equity ³	27.09%	29.85%	16.65%	(17.83%)	14.87%
MSCI EM C\$	20.84%	25.95%	9.91%	(22.03%)	12.11%
Universe Median	23.37%	25.58%	13.25%	(22.31%)	15.06%
CC&L Q Emerging Markets Equity Value Added	6.25%	3.90%	6.74%	4.20%	2.76%

¹ Beginning Q12024: 25% S&P/TSX Composite + 30% MSCI ACWI C\$ + 10% MSCI EM C\$ + 10% FTSE Universe Bond Index + 5% Mortgage Benchmark + 15% Real Estate Benchmark + 5% Infrastructure Benchmark

¹ Beginning Q12018: 25% S&P/TSX Composite + 30% MSCI ACWI C\$ + 10% FTSE Universe Bond Index + 10% Core Plus Benchmark + 5% Mortgage Benchmark + 15% Real Estate Benchmark + 5% Infrastructure Benchmark

² The BlackRock ACWI ex-Can Index was implemented on July 28, 2025. Longer term performance is representative of historical pooled fund returns.

³ The CC&L Q Emerging Markets Equity Fund was implemented on December 29, 2023. Longer term performance is representative of historical pooled fund returns.

12 Months Ending September 30	2025	2024	2023	2022	2021
Universe Bonds					
MIM Canadian Bond	3.66%	14.67%	(1.01%)	(9.58%)	(2.77%)
FTSE Universe Bond Index	2.93%	12.89%	(1.36%)	(10.48%)	(3.34%)
Universe Median	3.45%	13.72%	(0.88%)	(10.28%)	(2.47%)
MIM Canadian Bond Value Added	0.73%	1.78%	0.35%	0.90%	0.57%
Real Estate					
Fiera Real Estate	9.71%	1.05%	(1.05%)	20.75%	17.10%
Real Estate Benchmark ⁴	2.04%	(2.20%)	(0.75%)	15.75%	11.20%
Fiera Properties Real Estate Value Added	7.67%	3.25%	(0.30%)	5.00%	5.90%
Mortgages					
Greystone Mortgages	6.31%	10.36%	5.17%	(0.22%)	3.39%
Mortgage Benchmark ⁵	4.63%	11.66%	0.79%	(6.76%)	(0.43%)
Greystone Mortgages Value Added	1.68%	(1.30%)	4.38%	6.54%	3.82%
Infrastructure					
BlackRock Infrastructure	14.51%	27.89%	1.15%	(0.29%)	14.18%
Infrastructure Benchmark ⁶	13.82%	27.11%	0.50%	(0.64%)	13.47%
BlackRock Infrastructure Value Added	0.69%	0.78%	0.65%	0.35%	0.71%
Private Debt					
Northleaf Private Debt					
Private Debt Benchmark ⁷	10.80%	9.56%	8.37%	9.44%	6.99%
Northleaf Private Debt Value Added					

⁴ Real Estate Benchmark: IPD Canada Quarterly Property Fund Index

⁵ Mortgage Benchmark: 60% FTSE Short Term Bond Index + 40% (FTSE Mid Term Bond Index + 0.50% per annum)

⁶ Infrastructure Benchmark: Dow Jones Brookfield Global Infrastructure Index C\$ Net Div

⁷ Private Debt Benchmark: Secured Overnight Financing Rate (SOFR) + 3.0%

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Appendix D

Summary Risk Tables

5 Year Risk Metrics September 30, 2025	Info Ratio	Sharpe Ratio	Risk Adjusted Return Ratio	Standard Deviation	Tracking Error	Batting Average	Market Capture Bear	Market Capture Bull
Total Fund	(0.36)	1.05	1.45	6.8%	2.00%	50.0%	97.1%	93.8%
Total Fund Benchmark ¹ / Target		1.06	1.43	7.4%		> 50.0%	<100%	>100%
Canadian Equity								
Fidelity Focused Canadian Equity	(0.52)	1.20	1.46	10.4%	2.85%	50.0%	79.0%	87.8%
Combined Canadian Equity	(0.17)	1.25	1.51	10.7%	3.62%	50.0%	74.4%	91.1%
S&P/TSX Composite / Target		1.20	1.43	11.6%		> 50.0%	<100%	>100%
Global Equity								
BlackRock ACWI ex-Can Index ²	(0.19)	1.00	1.23	11.7%	0.50%	50.0%	100.6%	99.7%
Walter Scott Global Equity	(0.89)	0.61	0.82	13.0%	4.35%	35.0%	129.6%	88.8%
Combined Global Equity	(1.03)	0.65	0.89	11.5%	4.10%	35.0%	111.6%	81.1%
MSCI ACWI C\$ / Target		1.00	1.24	11.7%		> 50.0%	<100%	>100%
Emerging Markets Equity								
CC&L Q Emerging Markets Equity ³	1.50	0.85	1.08	11.7%	3.19%	75.0%	64.2%	113.0%
MSCI EM C\$ / Target		0.41	0.62	12.8%		> 50.0%	<100%	>100%
Universe Bonds								
MIM Canadian Bond	1.78	(0.29)	0.09	7.2%	0.48%	90.0%	93.6%	110.8%
FTSE Universe Bond Index / Target		(0.41)	(0.02)	7.1%		> 50.0%	<100%	>100%

¹ Beginning Q12024: 25% S&P/TSX Composite + 30% MSCI ACWI C\$ + 10% MSCI EM C\$ + 10% FTSE Universe Bond Index + 5% Mortgage Benchmark + 5% Real Estate Benchmark + 5% Infrastructure Benchmark

¹ Beginning Q12018: 25% S&P/TSX Composite + 30% MSCI ACWI C\$ + 10% FTSE Universe Bond Index + 10% Core Plus Benchmark + 5% Mortgage Benchmark + 5% Real Estate Benchmark + 5% Infrastructure Benchmark

² The BlackRock ACWI ex-Can Index was implemented on July 28, 2025. Longer term performance is representative of historical pooled fund returns.

³ The CC&L Q Emerging Markets Equity Fund was implemented on December 29, 2023. Longer term performance is representative of historical pooled fund returns.

5 Year Risk Metrics September 30, 2025	Info Ratio	Sharpe Ratio	Risk Adjusted Return Ratio	Standard Deviation	Tracking Error	Batting Average	Market Capture Bear Bull
Real Estate							
Fiera Real Estate	2.09	1.09	1.84	5.0%	1.94%		
Real Estate Benchmark ⁴ / Target		0.47	1.24	4.1%			
Mortgages							
Greystone Mortgages	1.33	1.08	2.08	2.4%	2.36%		
Mortgage Benchmark ⁵ / Target		-0.23	0.40	4.5%			
Infrastructure							
BlackRock Infrastructure	6.06	0.84	1.14	9.7%	0.10%		
Infrastructure Benchmark ⁶ / Target		0.77	1.07	9.7%			
Private Debt							
Northleaf Private Debt							
Northleaf Private Debt ⁷ / Target		0.67	1.10	6.4%			

⁴ Real Estate Benchmark: MSCI/REALPAC Canada Quarterly Property Fund Index

⁵ Mortgage Benchmark: 60% FTSE Short Term Bond Index +40% (FTSE Mid Term Bond Index +0.50% per annum)

⁶ Infrastructure Benchmark: Dow Jones Brookfield Global Infrastructure Index C\$ Net Div

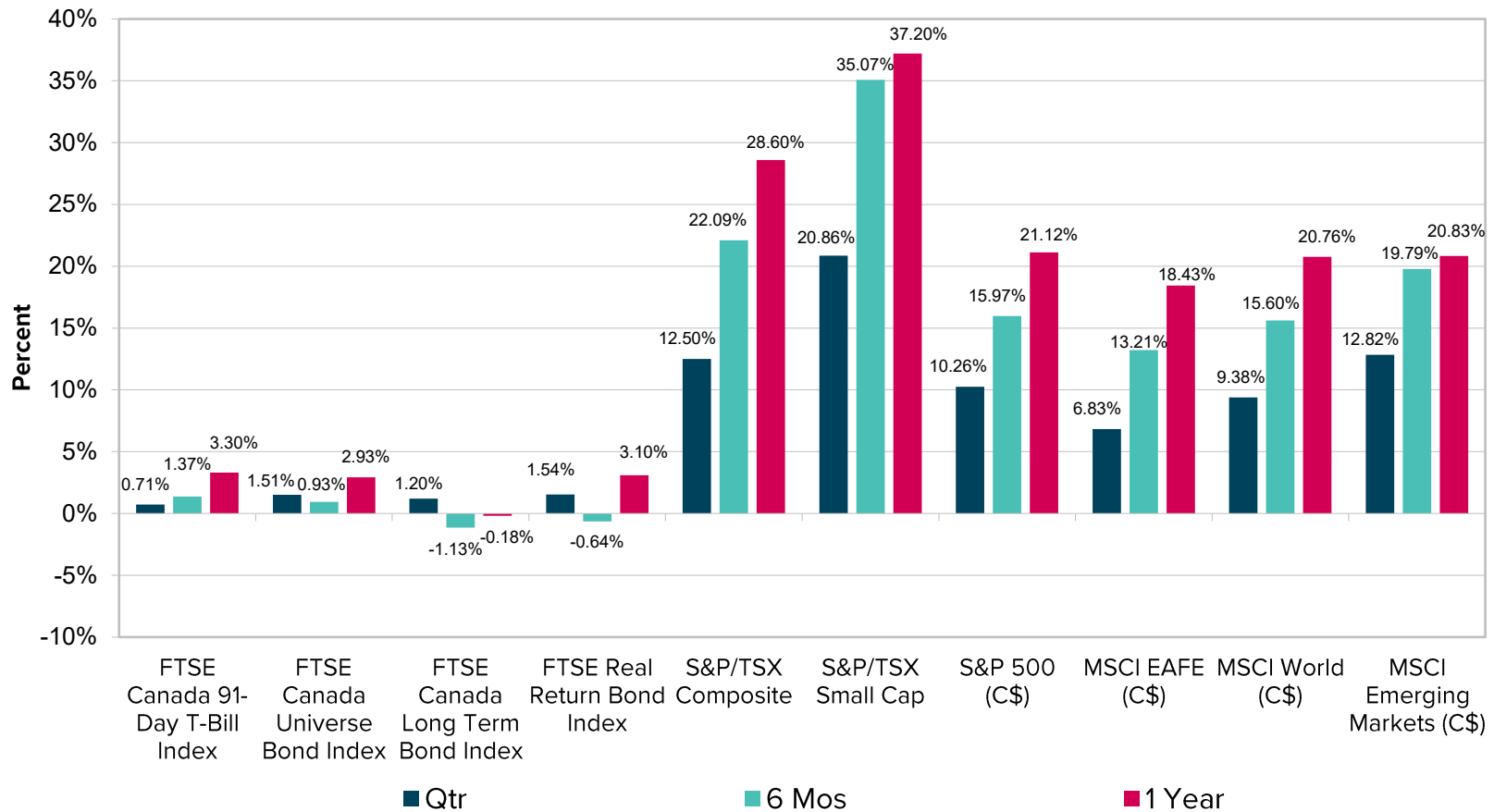
⁷ Private Debt Benchmark: Secured Overnight Financing Rate (SOFR) +3.0%



Appendix E

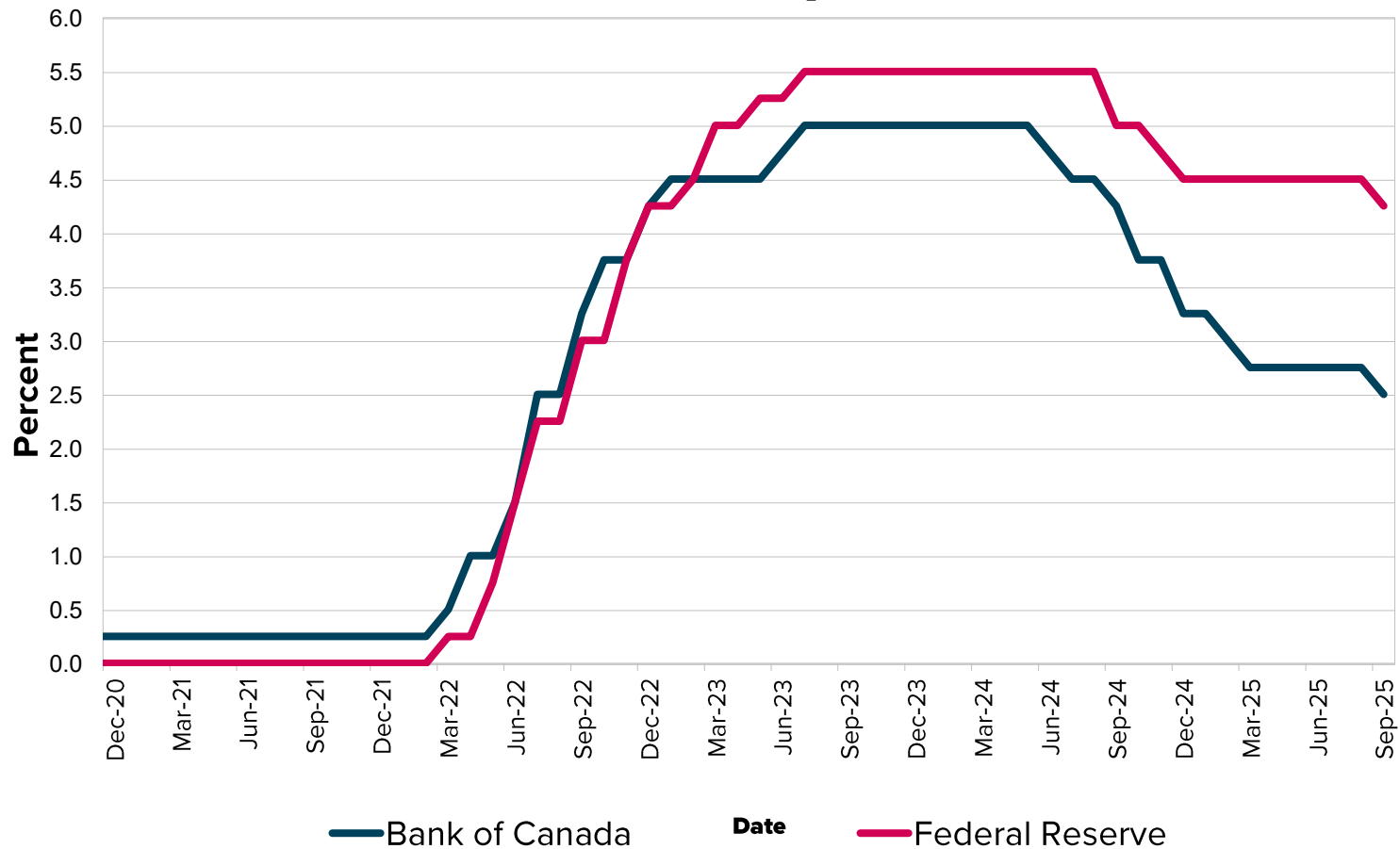
Market Update

Broad Market Index Returns September 30, 2025



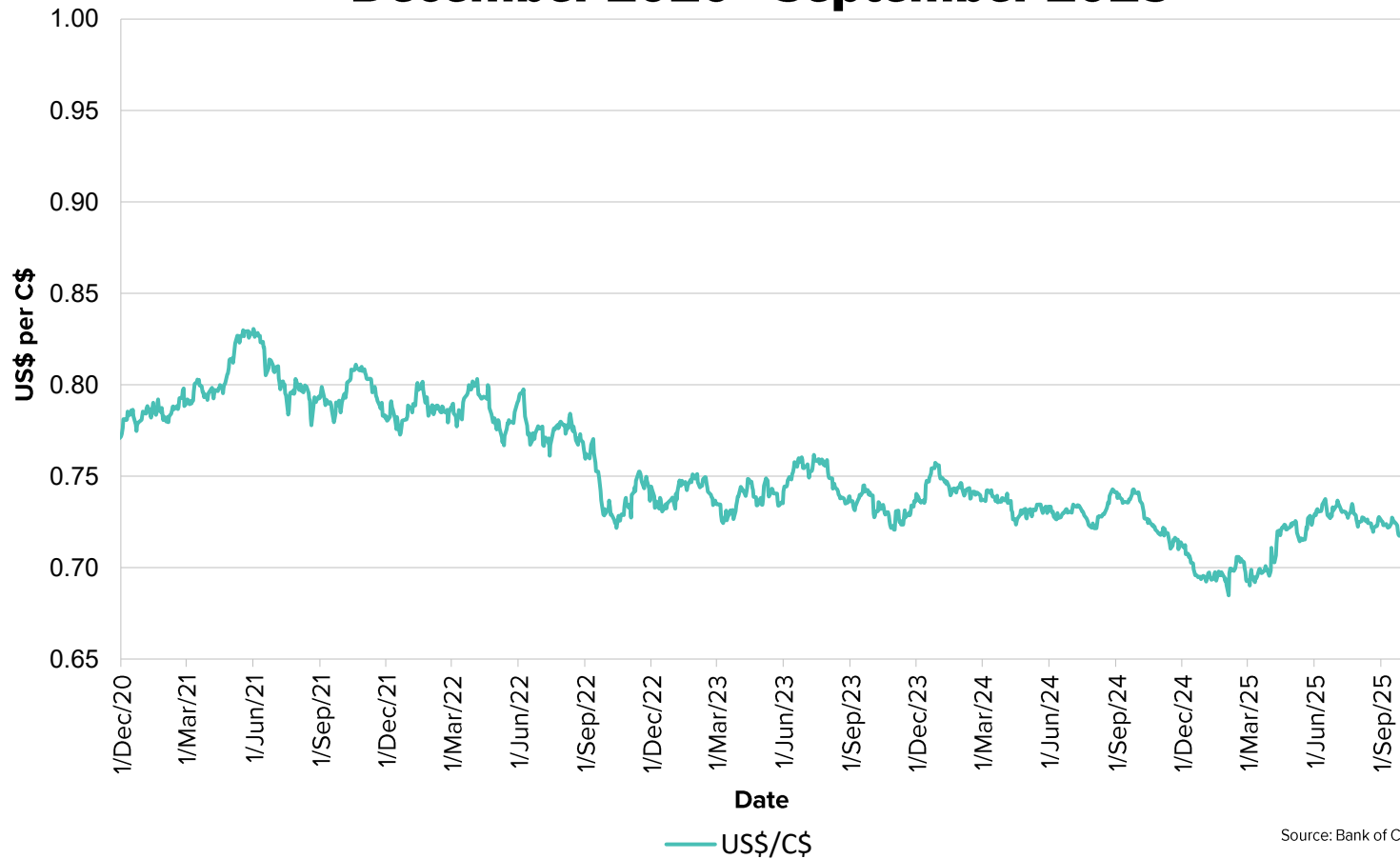
Sources: eVestment Alliance, FTSE Global Debt Capital Markets

Overnight Central Bank Rates December 2020 - September 2025

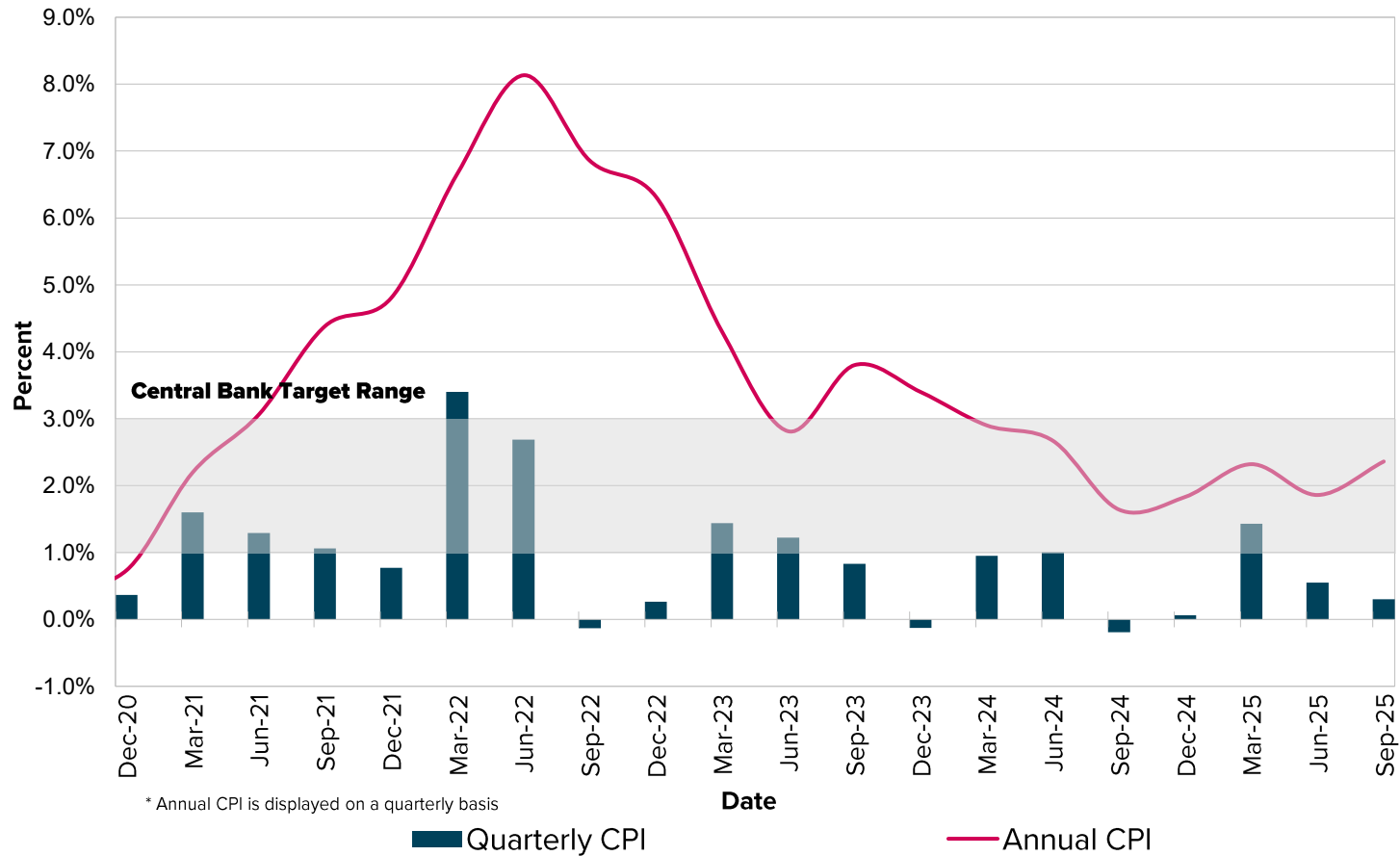


Sources: Bank of Canada, Federal Reserve Board

Canadian Exchange Rate (US\$ per C\$) December 2020 - September 2025

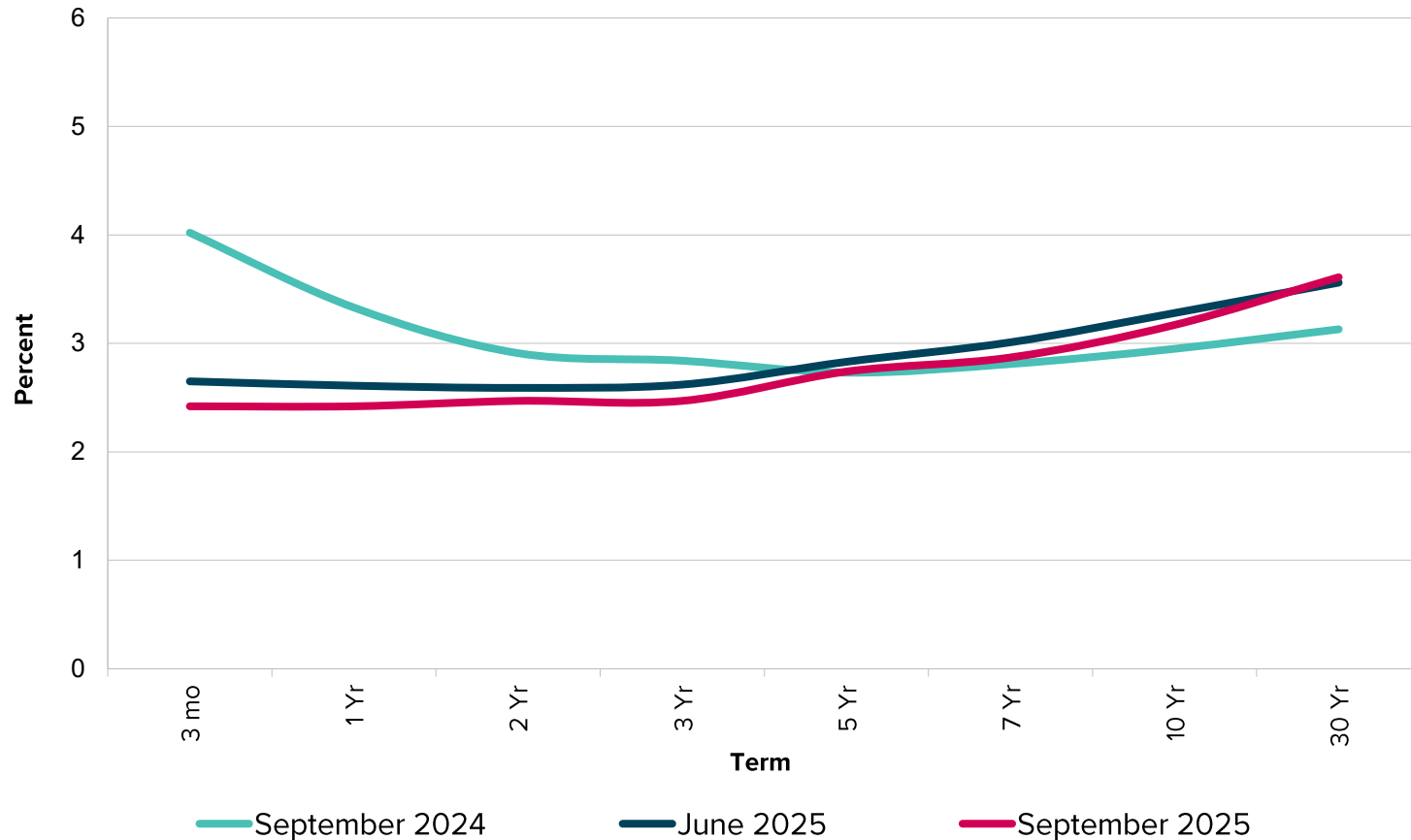


Canadian Rate of Inflation (Measured by CPI) December 2020 - September 2025



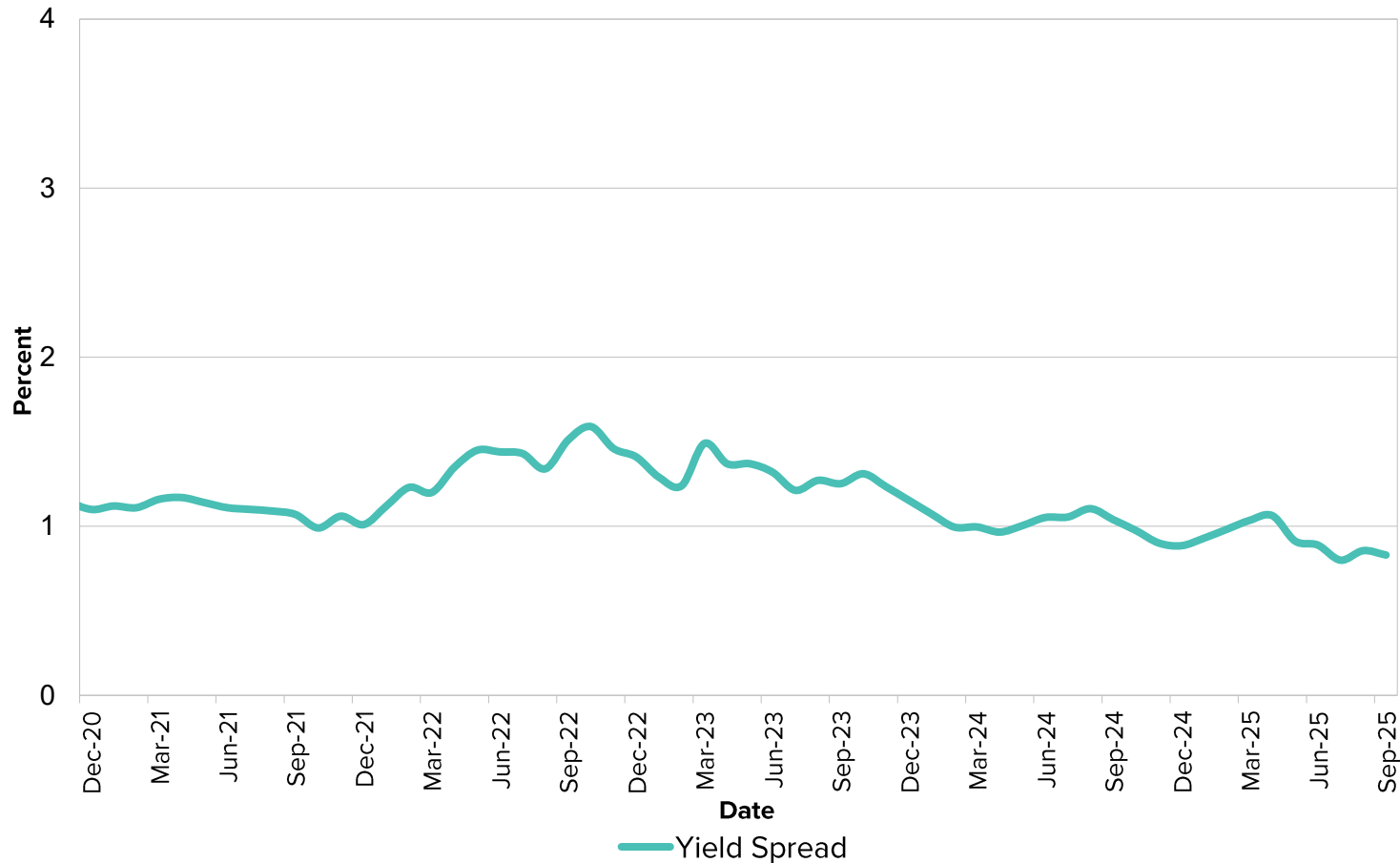
Source: Bank of Canada

Canadian Yield Curve September 2024 - September 2025



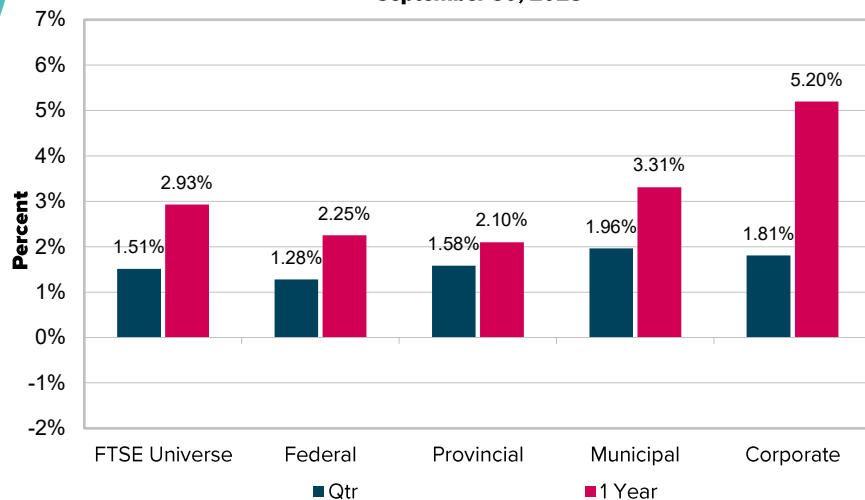
Source: Bank of Canada

"A" Corporate Yield Spread vs. Federals December 2020 - September 2025

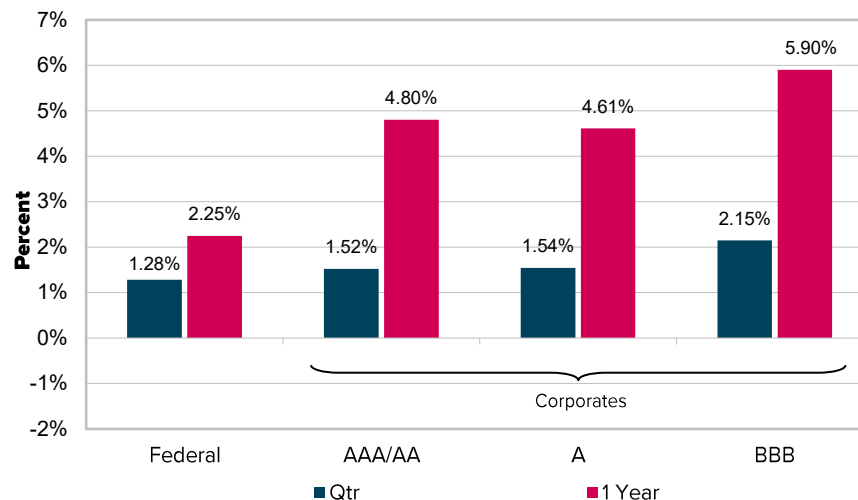


Source: FTSE Global Debt Capital Markets

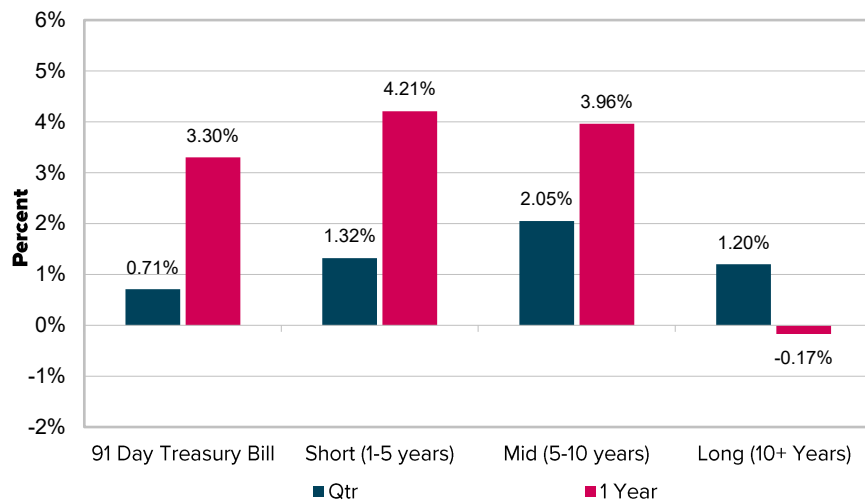
**Performance By Sector
September 30, 2025**



**Performance By Quality
September 30, 2025**



**Performance By Term
September 30, 2025**



91 Day Treasury Bills were the worst performing bonds by term during the quarter.

During the quarter, BBB issues had the best performance by quality.

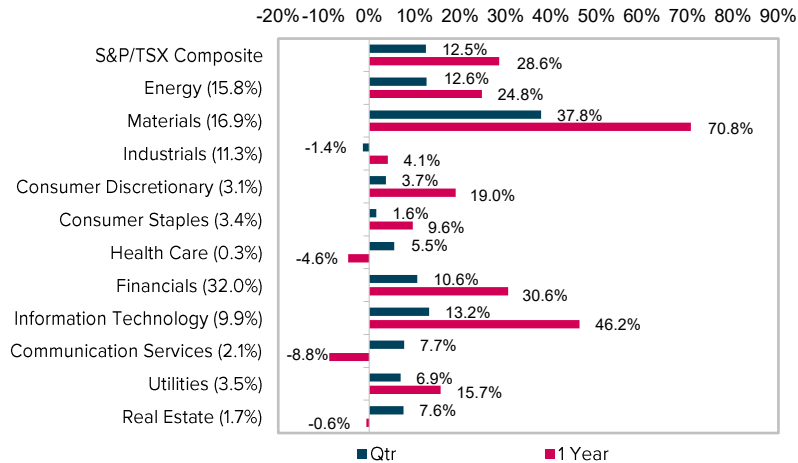
Municipal bonds had the strongest performance by sector.

Source: FTSE Global Debt Capital Markets

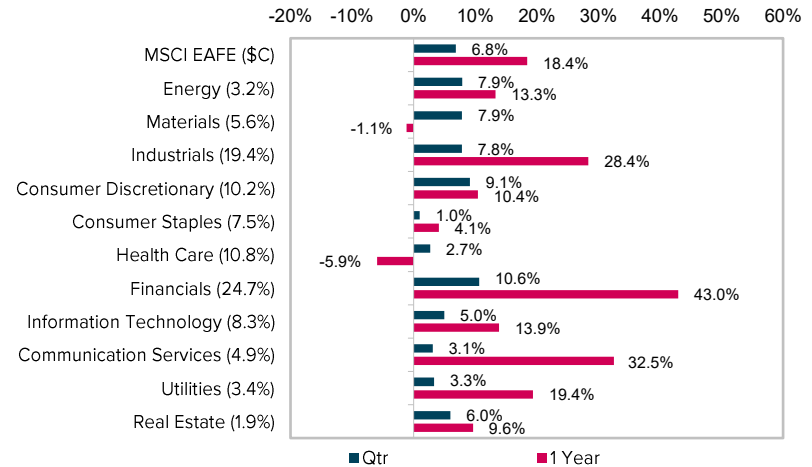
MSCI Index Local Currency Returns (September 30, 2025)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
AUSTRIA	1.13%	9.02%	27.52%	38.92%	26.18%	21.34%	8.75%
BELGIUM	0.75%	8.12%	10.21%	9.08%	12.43%	7.33%	0.33%
DENMARK	-3.46%	-13.50%	-28.82%	-39.85%	-0.28%	2.57%	5.10%
FINLAND	3.44%	5.25%	18.15%	9.95%	2.22%	1.45%	2.77%
FRANCE	2.42%	2.85%	7.02%	3.40%	10.70%	9.82%	5.92%
GERMANY	-0.90%	-1.22%	14.84%	16.71%	20.50%	7.94%	5.19%
IRELAND	4.26%	1.36%	18.58%	10.88%	22.88%	10.07%	5.83%
ITALY	1.09%	7.79%	25.53%	25.04%	27.91%	17.60%	6.20%
NETHERLANDS	12.70%	8.96%	15.26%	8.30%	17.58%	11.10%	9.58%
NORWAY	1.10%	-1.07%	12.73%	13.95%	7.20%	8.91%	5.61%
PORTUGAL	3.12%	5.87%	16.15%	-3.25%	-0.44%	3.04%	2.61%
SPAIN	3.89%	12.49%	39.60%	35.21%	30.01%	20.06%	6.22%
SWEDEN	1.27%	2.58%	10.28%	2.99%	13.87%	8.12%	7.03%
SWITZERLAND	-0.92%	1.30%	4.50%	-0.36%	4.94%	2.64%	3.50%
UNITED KINGDOM	1.59%	6.95%	14.10%	13.18%	10.24%	10.05%	4.17%
EUROPE	1.69%	3.56%	11.09%	7.58%	12.60%	8.78%	5.19%
NORDIC COUNTRIES	0.26%	-2.17%	-2.72%	-12.04%	7.28%	5.65%	5.79%
AUSTRALIA	-2.18%	1.16%	5.28%	3.95%	10.44%	8.71%	5.40%
HONG KONG	0.51%	7.00%	27.28%	14.25%	5.29%	-0.08%	1.63%
JAPAN	2.24%	9.57%	11.30%	17.73%	19.60%	14.24%	8.36%
NEW ZEALAND	2.69%	3.51%	-5.01%	1.25%	5.69%	-2.96%	4.49%
SINGAPORE	0.07%	8.25%	20.87%	30.47%	17.00%	9.58%	3.69%
PACIFIC	1.09%	7.48%	11.26%	14.89%	16.33%	11.51%	7.02%
CANADA	4.91%	11.36%	20.72%	25.52%	18.43%	13.73%	8.49%
USA	3.56%	7.81%	13.88%	16.68%	23.29%	14.47%	13.30%
NORTH AMERICA	3.62%	7.96%	14.16%	17.03%	23.06%	14.44%	13.05%
EAFE	1.53%	4.84%	11.08%	10.07%	13.84%	9.68%	5.78%
FAR EAST	1.96%	9.26%	13.00%	18.14%	18.03%	12.43%	7.45%
ISRAEL	5.12%	2.47%	16.81%	31.63%	21.10%	12.55%	2.89%
WORLD	3.11%	7.19%	13.33%	15.22%	20.61%	13.17%	10.68%

Source: MSCI Inc.

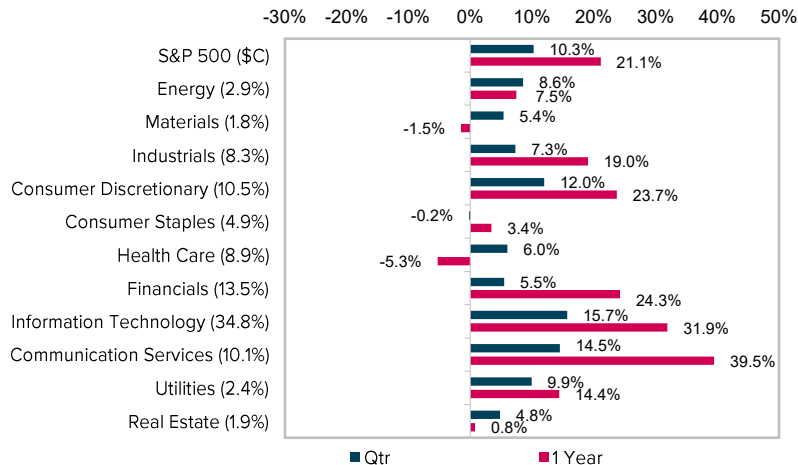
S&P/TSX Composite Sector Returns September 30, 2025



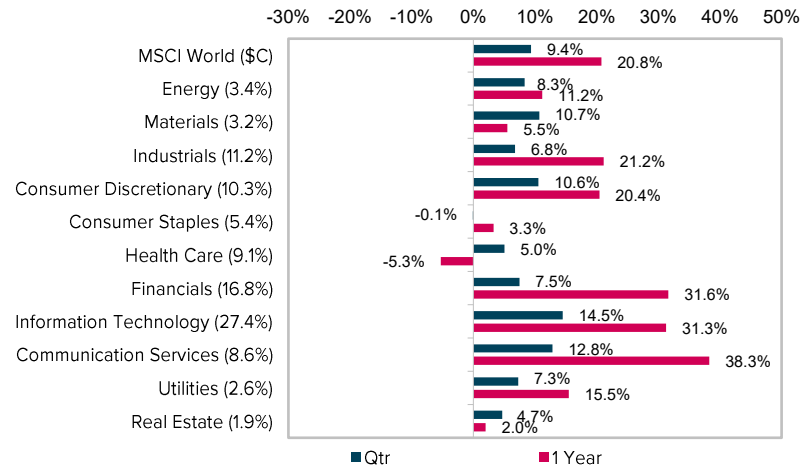
MSCI EAFE Sector Returns C\$ September 30, 2025



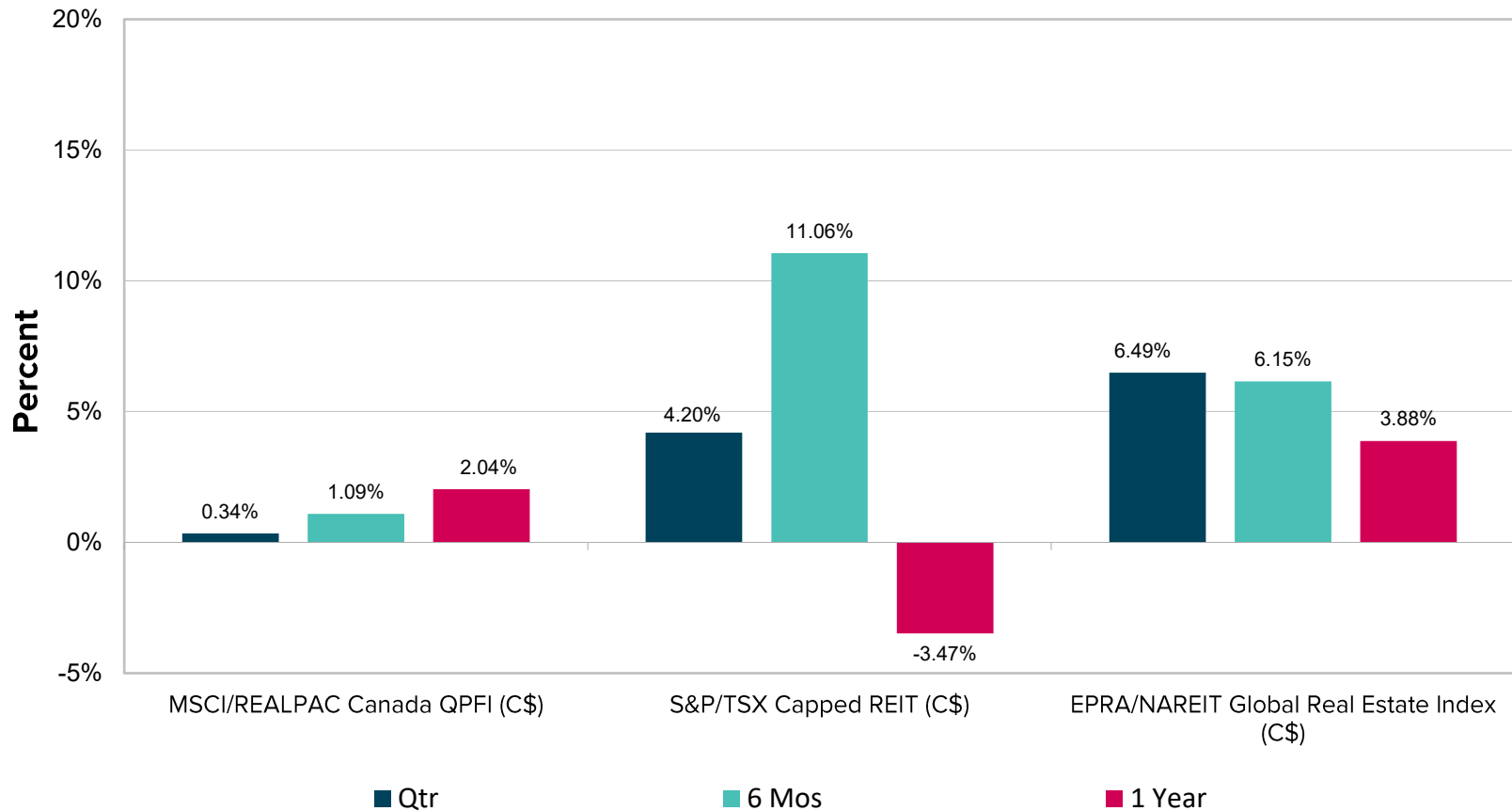
S&P 500 Sector Returns C\$ September 30, 2025



MSCI World Sector Returns C\$ September 30, 2025

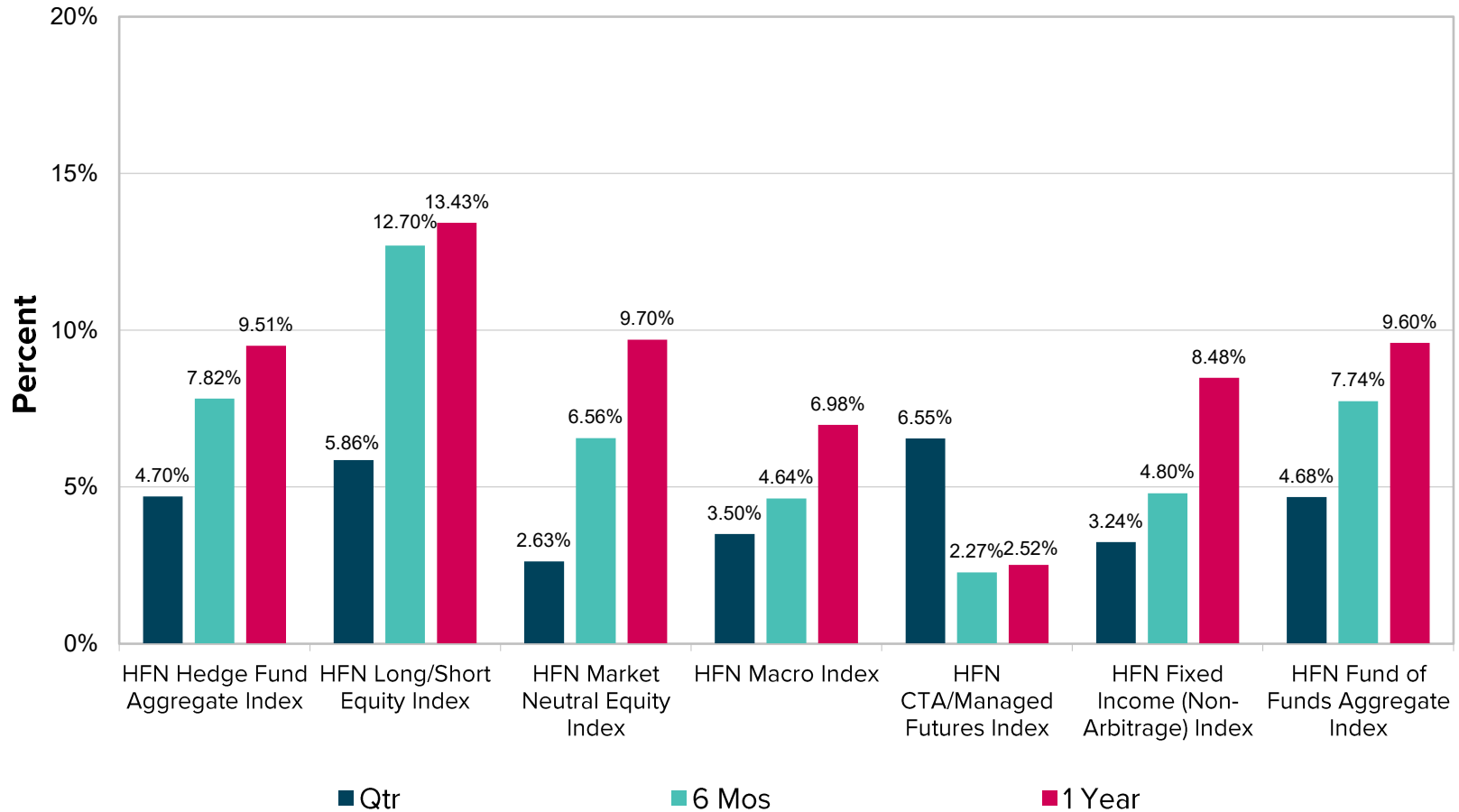


Real Assets Market Returns September 30, 2025



Sources: eVestment Alliance, Investment Property Database

Hedge Funds Market Returns (US\$) September 30, 2025



Source: eVestment Alliance

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Appendix F

Glossary

Glossary

Information Ratio: A risk measure that provides risk-adjusted performance relative to the benchmark. The higher the Information Ratio, the more “efficient” the portfolio. That is, for each unit of risk (as measured by volatility of excess returns), the Information Ratio identifies the amount of return achieved over the benchmark.

Sharpe Ratio: A risk measure that provides risk-adjusted performance relative to the risk-free rate. The higher the Sharpe Ratio, the more “efficient” the portfolio. That is, for each unit of risk (as measured by volatility), the Sharpe Ratio identifies the amount of return achieved over the risk-free rate.

Risk-Adjusted Return (RAR) Ratio: The average annual performance over the five-year period divided by the standard deviation of performance. Thus, it is similar to the Information Ratio in that it seeks to identify an amount of return per unit of risk. In this case, instead of measuring the amount and volatility of excess return over a benchmark, it is the amount and volatility of full return achieved. Once again, higher risk (or volatility) in the denominator will tend to reduce the value of the Risk-Adjusted Return Ratio.

Standard Deviation: Measures the variability of a series of returns around the average, or expected value. Typically used as a proxy for a level of risk.

Tracking Error: Formerly referred to as Commitment Factor. A risk measure that provides insight into the degree the manager deviates from the benchmark. A relative measure, the lower the Commitment Factor, the smaller the expected deviations from the benchmark and therefore the less risky the portfolio. Typically, results up to about 5.00 for equity management represent core management, while results in excess of 5.00 represent somewhat more aggressive approaches.

Hit Ratio: A measure of the ability of the investment management firm to out-perform the benchmark on a consistent basis. It is calculated as the ratio of the number of quarters that the manager out-performs the benchmark to the number of quarters in the period. We look for this ratio to be greater than 50%. A high hit ratio in a bear market implies downside protection.

Market Capture Ratio: A measure of the ability of the investment management firm to out-perform the benchmark to a greater extent than it under-performs. This ratio is calculated as the cumulative portfolio return, divided by the cumulative benchmark return. We look for this ratio to be greater than 1, which implies the portfolio is gaining more on the benchmark than it is losing.



ECKLER

ACRC Investment Review

DC Pension Plan

Period Ending September 30, 2025

We are pleased to present our report on the investment review for The Atlantic Canada Regional Council of Carpenters, Millwrights, and Allied Workers Pension Plan.

Unless otherwise noted, the returns presented in this report have been calculated based on information provided by Manulife and third-party database providers. Returns have been calculated based on a quarterly history of returns by mandate. All figures are in Canadian dollars unless otherwise specified.

Every effort has been made to ensure the consistency of return calculations with those that have been or will be presented by the investment managers themselves; however, due to differences in calculation methods and reporting conventions used by the custodian, small differences may arise. The asset values that are presented have been based on statements provided by Manulife.

While the information contained herein is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented. No responsibility or liability can be accepted for any error, omission, or inaccuracy.

Opinions on investment managers or products are not intended to convey any guarantees as to the future investment performance of these managers or products. In addition, past performance cannot be relied on as an indicator of future performance.

This report contains proprietary and confidential information of Eckler Ltd. and is intended for the exclusive use of The Atlantic Canada Regional Council of Carpenters, Millwrights, and Allied Workers Pension Plan. The report, and any opinions on investment managers or products, may not be modified, sold, or otherwise provided, in whole or in part, to any other person or entity without the express written permission of Eckler Ltd.

Respectfully submitted,

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Fund Utilization

Fund Utilization – Jul. 1, 2025 to Sep. 30, 2025

Plan Assets	Fees % ¹	Fee \$ ¹	Members	Totals	Change in Totals	% Weight
Total DC Plan Assets	0.08 %	\$ 298,228	7,649	\$ 374,187,349	\$ 27,903,034	100.0 %
Daily Interest Account						
Manulife Daily Interest	0.00 %	\$ 0	23	\$ 1,402,880	-\$ 105,163	0.4 %
Target Date Funds						
BlackRock LifePath Retirement	0.08 %	\$ 3,342	246	\$ 4,177,733	-\$ 207,693	1.1 %
BlackRock LifePath 2025	0.08 %	\$ 13,484	440	\$ 16,855,480	\$ 12,459	4.5 %
BlackRock LifePath 2030	0.08 %	\$ 37,972	789	\$ 47,465,164	\$ 1,571,025	12.7 %
BlackRock LifePath 2035	0.08 %	\$ 43,452	789	\$ 54,315,593	\$ 2,977,520	14.5 %
BlackRock LifePath 2040	0.08 %	\$ 37,425	721	\$ 46,781,336	\$ 3,269,491	12.5 %
BlackRock LifePath 2045	0.08 %	\$ 46,161	1,107	\$ 57,701,713	\$ 4,834,718	15.4 %
BlackRock LifePath 2050	0.08 %	\$ 39,256	842	\$ 49,070,009	\$ 4,753,930	13.1 %
BlackRock LifePath 2055	0.08 %	\$ 47,375	1,351	\$ 59,218,785	\$ 5,866,584	15.8 %
BlackRock LifePath 2060	0.08 %	\$ 19,236	971	\$ 24,044,908	\$ 2,696,397	6.4 %
BlackRock LifePath 2065	0.08 %	\$ 10,523	1,072	\$ 13,153,748	\$ 2,233,766	3.5 %

¹ Fee estimates are shown on a quarterly basis. The annual fee for each BlackRock Target Date Fund is 0.32%.

¹ An additional six basis points (0.06%) is being taken for an expense recovery account.

- The ACRC Defined Contribution Pension Plans utilize a “no choice” investment structure. All members are invested in BlackRock LifePath funds that correspond to their target retirement dates.
- The balanced fund assets of the NL Millwrights DC Plan were transitioned into the main ACRC DC Plan and invested in target date funds during Q1 2022.
- At Q3 2025, there was a balance held in a Manulife Daily Interest account on behalf of 23 members.
- There were a total of 7,649 plan members with invested assets at the end of the quarter.

Asset Growth

Twelve Month Period Ending September 30, 2025

	Beginning of Period Balance	Contributions	Withdrawals	Investment Income & Appreciation	End of Period Balance
Total DC Plan Assets	325,707,542	23,465,488	(24,859,976)	49,874,295	374,187,348



Investment Scorecard

Overview of Scorecard Methodology

- Portfolio manager / fund starts at a score of 0
 - Active and indexed funds accumulate / lose points for exceeding / lagging performance expectations
 - Target date funds accumulate points for tracking within acceptable ranges
 - The tolerance set for target date funds is +/- 0.5%
- The fund's total score at each review determines status
 - Above 9, "Green" – continue under normal review status
 - Between 8 and 9, "Yellow" – under closer review
 - Below 8, "Red" – "On watch"
 - "On watch" may lead to termination if score continues to deteriorate over the following two / three quarters
 - Consideration will be given to overall Target Date Suite and suitability
- Points calculated based on comparisons relative to a benchmark portfolio and a universe of similar mandates
 - Return comparison made over each four annual periods and a four-year annualized performance horizon
 - Risk comparison made over five-year horizon
- Notwithstanding total quantitative score, significant qualitative changes at the firm may change ranking

Summary Scorecard

September 30, 2025	5-Year Risk Metrics						Score	Quantitative Status	Comments
	Quarter	YTD	4 Years	Standard Deviation	Risk Adjusted Return Ratio	Sharpe Ratio			
Target Date Funds									
BlackRock LifePath Retirement	4.8%	7.8%	5.2%	7.4%	0.7	0.6	15.5	<div></div>	No material concerns with Target Date Suite. ESG transition was completed during Q4 2023.
Benchmark	4.7%	7.7%	5.2%	7.4%	0.7	0.6			
BlackRock LifePath 2025	4.8%	7.8%	5.5%	7.6%	0.8	0.7	9.0	<div></div>	
Benchmark	4.7%	7.7%	5.5%	7.6%	0.8	0.7			
BlackRock LifePath 2030	5.7%	9.2%	6.9%	8.1%	1.0	0.9	11.0	<div></div>	
Benchmark	5.7%	9.0%	6.9%	8.2%	1.0	0.9			
BlackRock LifePath 2035	6.7%	10.5%	8.2%	8.7%	1.1	1.0	11.0	<div></div>	
Benchmark	6.6%	10.4%	8.2%	8.7%	1.1	1.0			
BlackRock LifePath 2040	7.6%	11.9%	9.5%	9.3%	1.2	1.1	12.0	<div></div>	
Benchmark	7.5%	11.7%	9.4%	9.4%	1.2	1.1			
BlackRock LifePath 2045	8.5%	13.2%	10.8%	10.0%	1.3	1.2	13.0	<div></div>	
Benchmark	8.4%	13.0%	10.7%	10.0%	1.3	1.2			
BlackRock LifePath 2050	9.3%	14.4%	11.7%	10.5%	1.3	1.2	17.0	<div></div>	
Benchmark	9.2%	14.1%	11.7%	10.6%	1.3	1.2			
BlackRock LifePath 2055	9.7%	15.1%	12.2%	10.7%	1.3	1.3	16.5	<div></div>	
Benchmark	9.6%	14.8%	12.1%	10.8%	1.3	1.2			
BlackRock LifePath 2060	9.8%	15.1%	12.2%	10.7%	1.3	1.3	16.5	<div></div>	
Benchmark	9.7%	14.9%	12.1%	10.8%	1.3	1.2			
BlackRock LifePath 2065	9.7%	15.1%					n/a	n/a	
Benchmark	9.7%	14.9%							

Benchmarks at September 30, 2025

	Retirement	2025	2030	2035	2040	2045	2050	2055	2060	2065
Money Market	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FTSE Canada 91 Day T-Bill Index	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed Income	60.0%	60.0%	49.2%	37.7%	26.6%	15.6%	6.4%	0.9%	0.0%	0.0%
FTSE Canada Universe Bond Index	60.0%	60.0%	49.2%	37.7%	26.6%	15.6%	6.4%	0.9%	0.0%	0.0%
FTSE Canada Real Return Bond Index	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equities	35.2%	35.2%	44.8%	55.0%	65.1%	75.0%	83.6%	88.7%	89.6%	89.6%
S&P®/TSX® Capped Composite Index	9.6%	9.6%	11.7%	13.9%	16.0%	18.2%	20.2%	21.4%	21.2%	21.2%
S&P 500® Index	15.0%	15.0%	19.5%	24.2%	28.8%	33.3%	37.2%	39.5%	40.1%	40.1%
Russell 2000 Index	0.7%	0.7%	0.9%	1.2%	1.4%	1.6%	1.8%	1.9%	1.9%	1.9%
MSCI EAFE Index	6.7%	6.7%	8.7%	10.8%	12.8%	14.9%	16.6%	17.6%	17.9%	17.9%
MSCI Emerging Markets Index	3.2%	3.2%	4.1%	5.1%	6.1%	7.0%	7.8%	8.3%	8.4%	8.4%
Alternatives	4.9%	4.9%	6.0%	7.2%	8.4%	9.4%	10.0%	10.4%	10.5%	10.5%
S&P GSCI Commodity Index	1.0%	1.0%	1.0%	1.0%	0.9%	0.7%	0.4%	0.1%	0.0%	0.0%
FTSE EPRA/NAREIT Developed Index	2.6%	2.6%	3.3%	4.2%	5.0%	5.8%	6.4%	6.9%	7.0%	7.0%
Dow Jones Brookfield Global Infrastructure Index	1.3%	1.3%	1.7%	2.1%	2.5%	2.9%	3.2%	3.4%	3.5%	3.5%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

- During Q2 2024, Manulife removed the 2020 fund from the platform and members were moved into the retirement fund.
- BlackRock launched the 2065 fund in Q2 2022. In July 2023, Manulife added the 2065 fund to the platform and the ACRC DC Plan.
 - Members with an expected retirement date aligning with the 2065 fund have their contributions directed to this fund.

Overview of Target Date Funds

Historical Scoring	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
BlackRock LifePath Retirement	15.5	15.0	15.0	14.5
BlackRock LifePath 2025	9.0	9.0	10.5	10.5
BlackRock LifePath 2030	11.0	9.0	10.0	10.5
BlackRock LifePath 2035	11.0	10.0	10.0	9.5
BlackRock LifePath 2040	12.0	10.5	12.0	10.5
BlackRock LifePath 2045	13.0	11.0	12.0	14.5
BlackRock LifePath 2050	17.0	16.0	15.5	14.5
BlackRock LifePath 2055	16.5	16.0	15.5	14.5
BlackRock LifePath 2060	16.5	16.0	16.0	14.5
BlackRock LifePath 2065	n/a	n/a	n/a	n/a

Performance Commentary

- All of the LifePath funds were within their expected performance variance target of +/- 0.5% over all trailing periods analyzed.

Opinion

- We do not have any concerns with performance of the Target Date Suite or the firm.

Firm Update

- See expanded commentary on slide 11-12.

Investment Style/Philosophy

- Underlying investments in the funds are index funds designed to track various market indices.
- In addition to investing in stocks and bonds, the funds also invests in real estate, commodities, and alternative investments.
- Asset allocation is determined by an investment model that analyzes asset cross data including risk, returns, and correlations.
- Eckler's expected tracking is +/- 0.5%.

Manager Update

BlackRock (1/2)

- During the second quarter, BlackRock confirmed the following changes:
 - Samara Cohen takes a new role as Global Head of Market Development, having previously been CIO of ETF and Index Investments.
 - Alex Claringbull leads Index Investments, including Index Equity, Index Fixed Income, Derivatives & Digital Assets, and Transition Management.
 - Joud Abdel Majeid, Senior Managing Director, adds additional responsibility as Co-Head of the Global Partners Office (GPO) and also oversees Blackrock Investment Stewardship.
 - BlackRock completes the acquisition of ElmTree Funds, a net-lease Real Estate investment firm with \$7.3 billion in AUM.
- Additionally, the 20 leaders joined the Global Executive Committee (GEC) as of September 2025 to provide oversight of operations and business performance, strategy and planning, talent development and retention, risk management, and external affairs.
- Prior to the Q3 2025 additions, BlackRock's GEC consisted of approximately 28 members. The changes were driven by a strategic realignment to position the firm for long-term growth in key areas such as index investments, multi-asset solutions, and regional expansion, while reinforcing risk management and operational resilience.

Eckler View:

We are comfortable with the leadership transition within Index investments from Samara Cohen to Alex Claringbull, who has been with the firm for nearly 30 years. Alex was Global Head of Indexed fixed income prior to taking on the new role and is also a member of BlackRocks executive committee.

Manager Update

BlackRock (2/2)

- LifePath Update:
- BlackRock's LifePath team recently published a new research paper, "Optimizing Retirement Outcomes for LifePath Canada" to increase the precision of inflation hedging investments, and introduce more diversification to LifePath Canada's fixed income allocations. Key changes include:
 - Adding 0-5 year U.S. TIPS (CAD Hedged) to replace the previous Real Return Bond exposure.
 - Adding Long Term Bonds to increase fixed income diversification.
 - Switching the commodities index exposure from S&P GSCI to Bloomberg Enhanced Roll Yield to benefit from enhanced indexing methodology.
- There are no changes to the Funds' glidepath, investment objective, or investment management fees.
- These changes are expected to be implemented in beginning of Q1 2026. BlackRock expects that the transition will cause the Funds to dispose of underlying investment fund units which may result in the realization of capital gains and/or losses. To the extent these transactions result in a net realization of capital gains, the Funds are expected to distribute net capital gains to investors as notional "reinvested distributions".

Eckler View:

- Eckler has reviewed the proposal and is comfortable with the planned changes.

Fund Watchlist

Fund	Reason	Date of Next Review
No funds currently on watch.		



Appendix A

Retirement Income Tracker

Retirement Income Tracker

CAP Income Tracker

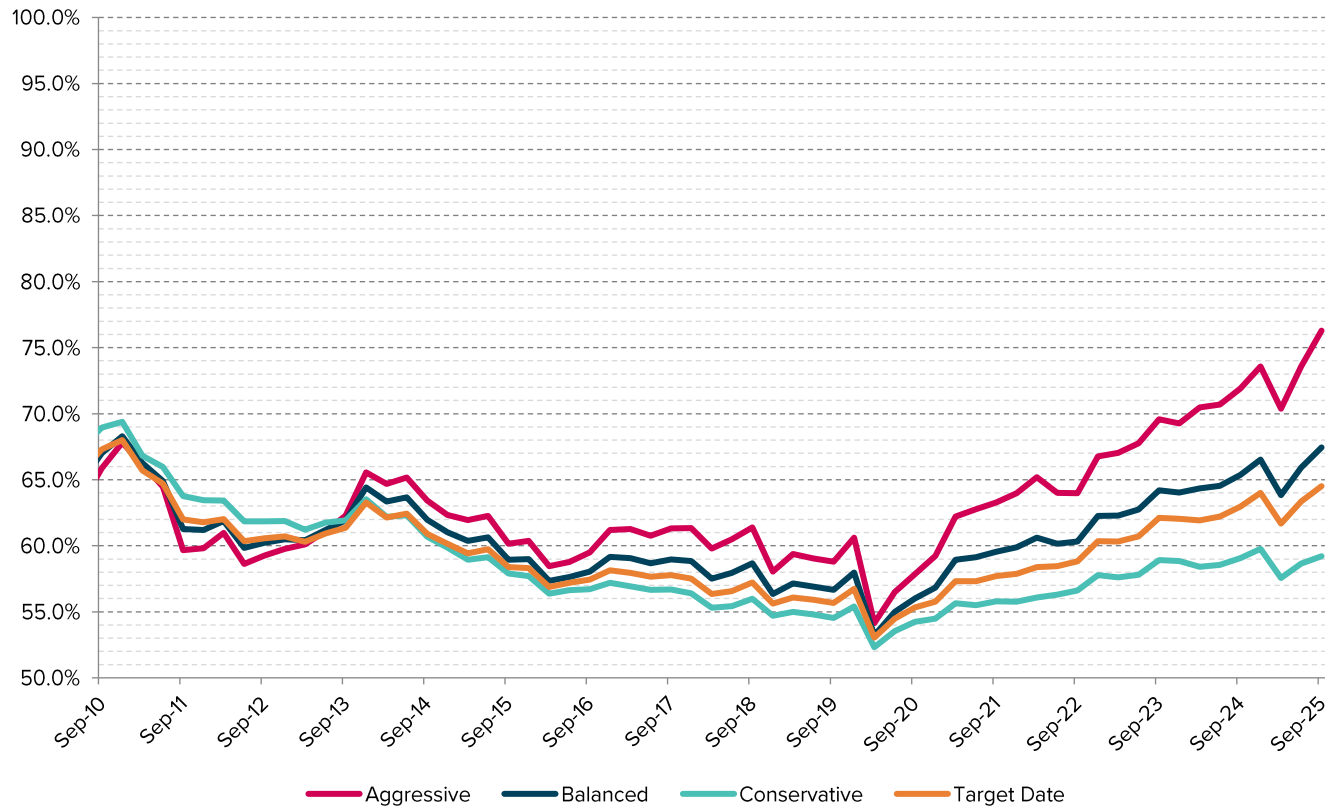


Assumptions

- Retirement Age: 65
- Gender: Male and Female
- Annuity: Life only
- Income: \$77,624
- Contribution: 10%
- Contribution Period: 25 years

Retirement Income Tracker

Impact of Investment Strategy



Assumptions

- Retirement Age: 65
- Gender: Male
- Annuity: Life only
- Income: \$77,624
- Contribution: 10%
- Contribution Period: 25 years



Appendix B

Individual Fund Scorecards

Target Date Funds

September 30, 2025	Quarter	YTD	12 Months Ending September 30				4 Years
			2024	2023	2022	2021	
Return							
BlackRock LifePath Retirement	4.8%	7.8%	9.8%	19.0%	4.6%	-10.4%	5.2%
25th percentile	4.3%	8.2%	9.8%	17.6%	5.7%	-8.9%	5.3%
median	3.9%	7.9%	8.6%	16.7%	4.6%	-9.6%	4.5%
75th percentile	3.4%	7.3%	8.0%	15.4%	4.4%	-10.4%	4.2%
BlackRock LifePath Retirement Benchmark	4.7%	7.7%	9.7%	19.0%	4.6%	-10.3%	5.2%
Value Added	0.1%	0.1%	0.1%	0.0%	0.0%	-0.1%	0.0%
Universe Ranking			Q2	Q1	Q2	Q3	Q2
	Points (Benchmark)		1	1	1	1	3
	Points (Universe Ranking)		1	1	1	0	3
5-Year Risk Metrics							
	Fund	Benchmark	Median	Points			
Standard Deviation	7.4%	7.4%	6.5%	0.5			
Risk Adjusted Return Ratio	0.7	0.7	0.7	1.0		Total Points	15.5
Sharpe Ratio	0.6	0.6	0.6	1.0		Prior Period	15.0

- Fund was within the performance variance over all periods analyzed
- Risk profile matches the benchmark but lags the universe median

Target Date Funds

September 30, 2025	Quarter	YTD	12 Months Ending September 30				4 Years
			2024	2023	2022	2021	
Return							
BlackRock LifePath 2025	4.8%	7.8%	9.8%	19.4%	5.5%	-10.3%	5.5%
25th percentile	5.5%	10.2%	12.3%	20.5%	9.2%	-9.1%	6.8%
median	5.1%	9.2%	11.1%	19.5%	7.2%	-10.0%	6.1%
75th percentile	3.8%	7.5%	8.7%	18.1%	5.6%	-12.3%	5.5%
BlackRock LifePath 2025 Benchmark	4.7%	7.7%	9.7%	19.5%	5.4%	-10.4%	5.5%
Value Added	0.1%	0.1%	0.1%	-0.1%	0.1%	0.1%	0.0%
Universe Ranking			Q3	Q3	Q4	Q3	Q3
	Points (Benchmark)		1	1	1	1	3
	Points (Universe Ranking)		0	0	0	0	0
5-Year Risk Metrics							
	Fund	Benchmark	Median	Points			
Standard Deviation	7.6%	7.6%	7.7%	1.0			
Risk Adjusted Return Ratio	0.8	0.8	0.9	0.5		Total Points	9.0
Sharpe Ratio	0.7	0.7	0.8	0.5		Prior Period	9.0

- Fund was within the performance variance over all periods analyzed
- Risk profile matches the benchmark and improves on the universe median

Target Date Funds

September 30, 2025	Quarter	YTD	12 Months Ending September 30				4 Years
			2024	2023	2022	2021	
Return							
BlackRock LifePath 2030	5.7%	9.2%	11.8%	21.5%	7.5%	-10.5%	6.9%
25th percentile	6.4%	11.8%	14.2%	23.0%	10.9%	-9.6%	8.0%
median	6.0%	10.2%	12.6%	21.4%	8.8%	-11.0%	7.2%
75th percentile	4.7%	9.0%	10.6%	19.9%	7.5%	-12.5%	6.7%
BlackRock LifePath 2030 Benchmark	5.7%	9.0%	11.7%	21.6%	7.4%	-10.5%	6.9%
Value Added	0.0%	0.2%	0.1%	-0.1%	0.1%	0.0%	0.0%
Universe Ranking			Q3	Q2	Q3	Q2	Q3
	Points (Benchmark)		1	1	1	1	3
	Points (Universe Ranking)		0	1	0	1	0
5-Year Risk Metrics							
	Fund	Benchmark	Median	Points			
Standard Deviation	8.1%	8.2%	8.3%	1.0			
Risk Adjusted Return Ratio	1.0	1.0	1.0	0.5		Total Points	11.0
Sharpe Ratio	0.9	0.9	1.0	0.5		Prior Period	9.0

- Fund was within the performance variance over all periods analyzed
- Risk profile improves on the benchmark and the universe median

Target Date Funds

September 30, 2025	Quarter	YTD	12 Months Ending September 30				4 Years
			2024	2023	2022	2021	
Return							
BlackRock LifePath 2035	6.7%	10.5%	13.8%	23.4%	9.3%	-10.6%	8.2%
25th percentile	7.2%	13.3%	15.9%	24.6%	12.0%	-9.9%	9.1%
median	7.1%	11.5%	14.3%	23.1%	10.6%	-11.1%	8.4%
75th percentile	5.6%	10.4%	12.8%	22.6%	9.4%	-12.5%	8.2%
BlackRock LifePath 2035 Benchmark	6.6%	10.4%	13.6%	23.5%	9.2%	-10.7%	8.2%
Value Added	0.1%	0.1%	0.2%	-0.1%	0.1%	0.1%	0.0%
Universe Ranking			Q3	Q2	Q4	Q2	Q3
	Points (Benchmark)		1	1	1	1	3
	Points (Universe Ranking)		0	1	0	1	0
5-Year Risk Metrics							
	Fund	Benchmark	Median	Points			
Standard Deviation	8.7%	8.7%	9.0%	1.0			
Risk Adjusted Return Ratio	1.1	1.1	1.1	0.5		Total Points	11.0
Sharpe Ratio	1.0	1.0	1.0	0.5		Prior Period	10.0

- Fund was within the performance variance over all periods analyzed
- Risk profile matches the benchmark and improves on the universe median

Target Date Funds

September 30, 2025	Quarter	YTD	12 Months Ending September 30				4 Years
			2024	2023	2022	2021	
Return							
BlackRock LifePath 2040	7.6%	11.9%	15.7%	25.4%	11.1%	-10.8%	9.5%
25th percentile	8.3%	14.8%	18.1%	26.5%	13.5%	-9.8%	10.2%
median	7.8%	12.5%	15.8%	25.3%	12.7%	-11.4%	9.9%
75th percentile	6.6%	12.0%	14.8%	23.9%	11.4%	-12.8%	9.5%
BlackRock LifePath 2040 Benchmark	7.5%	11.7%	15.5%	25.4%	11.1%	-10.9%	9.4%
Value Added	0.1%	0.2%	0.2%	0.0%	0.0%	0.1%	0.1%
Universe Ranking			Q3	Q2	Q4	Q2	Q4
	Points (Benchmark)		1	1	1	1	3
	Points (Universe Ranking)		0	1	0	1	0
5-Year Risk Metrics							
	Fund	Benchmark	Median	Points			
Standard Deviation	9.3%	9.4%	9.7%	1.0			
Risk Adjusted Return Ratio	1.2	1.2	1.2	1.0		Total Points	12.0
Sharpe Ratio	1.1	1.1	1.1	1.0		Prior Period	10.5

- Fund was within the performance variance over all periods analyzed
- Risk profile improves on the benchmark and the universe median

Target Date Funds

September 30, 2025	Quarter	YTD	12 Months Ending September 30				4 Years
			2024	2023	2022	2021	
Return							
BlackRock LifePath 2045	8.6%	13.2%	17.7%	27.4%	13.0%	-11.1%	10.8%
25th percentile	9.3%	16.8%	20.5%	28.0%	14.5%	-9.6%	11.3%
median	8.5%	13.5%	17.5%	27.1%	13.6%	-11.6%	10.8%
75th percentile	7.5%	13.1%	16.1%	25.1%	12.9%	-12.9%	10.5%
BlackRock LifePath 2045 Benchmark	8.4%	13.0%	17.5%	27.5%	12.9%	-11.2%	10.7%
Value Added	0.2%	0.2%	0.2%	-0.1%	0.1%	0.1%	0.1%
Universe Ranking			Q2	Q2	Q3	Q2	Q3
	Points (Benchmark)		1	1	1	1	3
	Points (Universe Ranking)		1	1	0	1	0
5-Year Risk Metrics							
	Fund	Benchmark	Median	Points			
Standard Deviation	10.0%	10.0%	10.3%	1.0			
Risk Adjusted Return Ratio	1.3	1.3	1.2	1.0		Total Points	13.0
Sharpe Ratio	1.2	1.2	1.2	1.0		Prior Period	11.0

- Fund was within the performance variance over all periods analyzed
- Risk profile matches the benchmark and improves on the universe median

Target Date Funds

September 30, 2025	Quarter	YTD	12 Months Ending September 30				4 Years
			2024	2023	2022	2021	
Return							
BlackRock LifePath 2050	9.3%	14.4%	19.3%	29.0%	14.3%	-11.4%	11.7%
25th percentile	9.5%	17.2%	20.9%	28.5%	14.7%	-9.6%	11.6%
median	9.3%	14.4%	18.8%	27.7%	14.1%	-11.5%	11.0%
75th percentile	7.5%	13.1%	16.2%	25.2%	12.8%	-12.9%	10.8%
BlackRock LifePath 2050 Benchmark	9.2%	14.1%	19.1%	29.1%	14.2%	-11.4%	11.7%
Value Added	0.1%	0.3%	0.2%	-0.1%	0.1%	0.0%	0.0%
Universe Ranking			Q2	Q1	Q2	Q2	Q1
	Points (Benchmark)		1	1	1	1	3
	Points (Universe Ranking)		1	1	1	1	3
5-Year Risk Metrics							
	Fund	Benchmark	Median	Points			
Standard Deviation	10.5%	10.6%	10.5%	1.0			
Risk Adjusted Return Ratio	1.3	1.3	1.3	1.0		Total Points	17.0
Sharpe Ratio	1.2	1.2	1.2	1.0		Prior Period	16.0

- Fund was within the performance variance over all periods analyzed
- Risk profile improves on the benchmark and matches the universe median

Target Date Funds

September 30, 2025	Quarter	YTD	12 Months Ending September 30				4 Years
			2024	2023	2022	2021	
Return							
BlackRock LifePath 2055	9.7%	15.1%	20.2%	29.8%	14.8%	-11.5%	12.2%
25th percentile	9.6%	17.2%	21.2%	28.5%	14.8%	-9.6%	11.7%
median	9.3%	15.1%	19.5%	27.7%	14.1%	-11.6%	11.0%
75th percentile	7.5%	13.2%	16.4%	25.2%	12.9%	-12.9%	10.8%
BlackRock LifePath 2055 Benchmark	9.6%	14.8%	20.0%	29.9%	14.7%	-11.6%	12.1%
Value Added	0.1%	0.3%	0.2%	-0.1%	0.1%	0.1%	0.1%
Universe Ranking			Q2	Q1	Q1	Q2	Q1
	Points (Benchmark)		1	1	1	1	3
	Points (Universe Ranking)		1	1	1	1	3
5-Year Risk Metrics							
	Fund	Benchmark	Median	Points			
Standard Deviation	10.7%	10.8%	10.6%	0.5			
Risk Adjusted Return Ratio	1.3	1.3	1.3	1.0		Total Points	16.5
Sharpe Ratio	1.3	1.2	1.2	1.0		Prior Period	16.0

- Fund was within the performance variance over all periods analyzed
- Risk profile improves on the benchmark but lags the universe median

Target Date Funds

September 30, 2025	Quarter	YTD	12 Months Ending September 30				4 Years
			2024	2023	2022	2021	
Return							
BlackRock LifePath 2060	9.8%	15.1%	20.3%	29.8%	14.8%	-11.6%	12.2%
25th percentile	9.6%	17.2%	21.2%	28.8%	14.8%	-9.3%	11.7%
median	9.3%	15.1%	19.5%	27.6%	14.1%	-12.0%	11.2%
75th percentile	7.5%	13.3%	16.5%	25.2%	12.9%	-12.9%	10.7%
BlackRock LifePath 2060 Benchmark	9.7%	14.9%	20.0%	29.9%	14.7%	-11.6%	12.1%
Value Added	0.1%	0.2%	0.3%	-0.1%	0.1%	0.0%	0.1%
Universe Ranking			Q2	Q1	Q2	Q2	Q1
	Points (Benchmark)		1	1	1	1	3
	Points (Universe Ranking)		1	1	1	1	3
5-Year Risk Metrics							
	Fund	Benchmark	Median	Points			
Standard Deviation	10.7%	10.8%	10.7%	0.5			
Risk Adjusted Return Ratio	1.3	1.3	1.3	1.0		Total Points	16.5
Sharpe Ratio	1.3	1.2	1.2	1.0		Prior Period	16.0

- Fund was within the performance variance over all periods analyzed
- Risk profile improves on the benchmark and matches the universe median

Target Date Funds

September 30, 2025	Quarter	YTD	12 Months Ending September 30				4 Years
			2024	2023	2022	2021	
Return							
BlackRock LifePath 2065	9.7%	15.1%	20.3%				
25th percentile	9.6%	17.2%	21.2%				
median	9.3%	15.1%	19.5%				
75th percentile	7.5%	13.3%	16.5%				
BlackRock LifePath 2065 Benchmark	9.7%	14.9%	20.0%				
Value Added	0.0%	0.2%	0.3%				
Universe Ranking			Q2				
	Points (Benchmark)						
	Points (Universe Ranking)						
5-Year Risk Metrics							
Standard Deviation	Fund	Benchmark	Median	Points			
Risk Adjusted Return Ratio						Total Points	n/a
Sharpe Ratio						Prior Period	

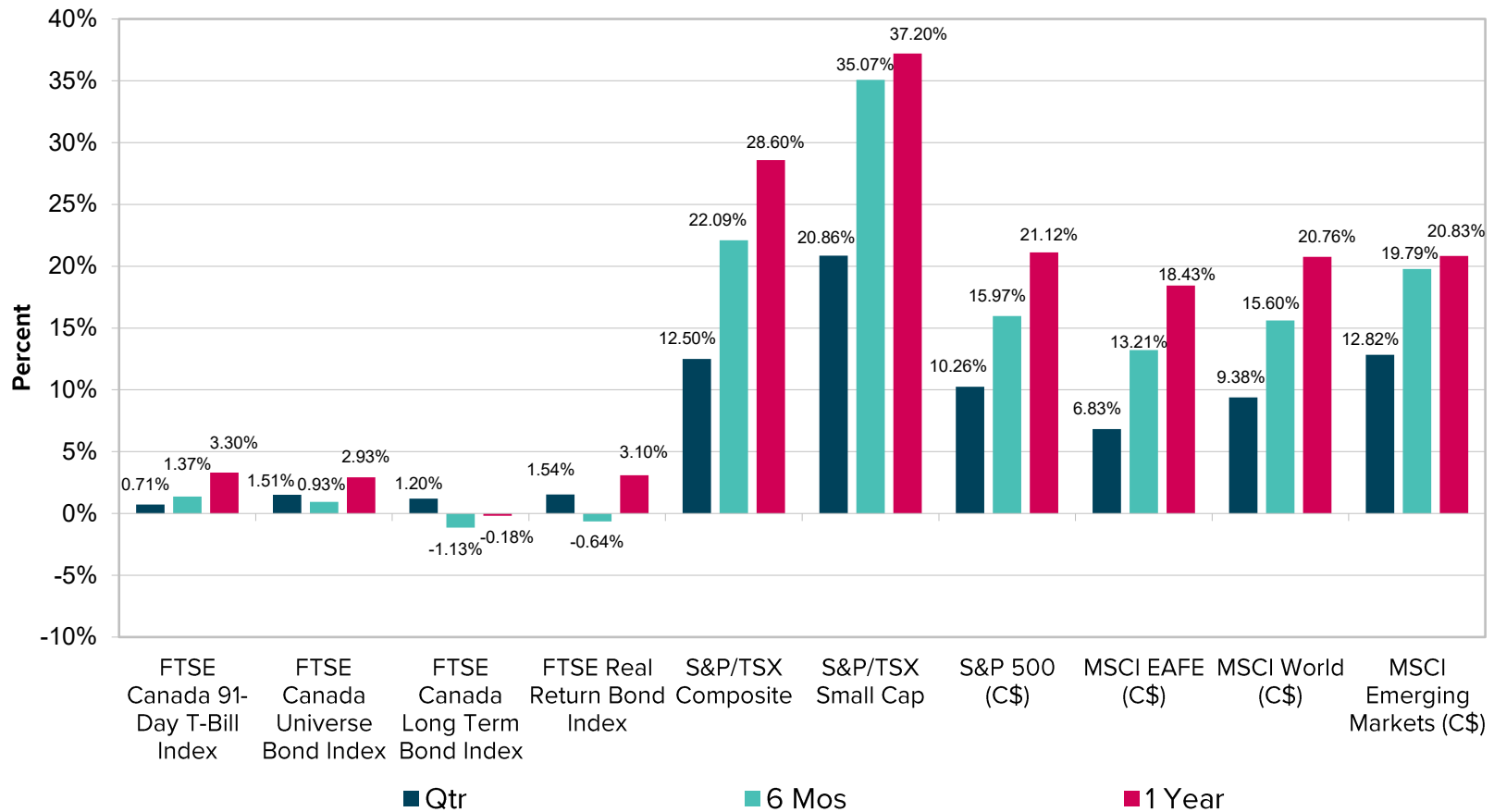
- Fund was within the performance variance over all periods analyzed
- Risk metrics and points will not be calculated for this fund until there are five years of performance available



Appendix C

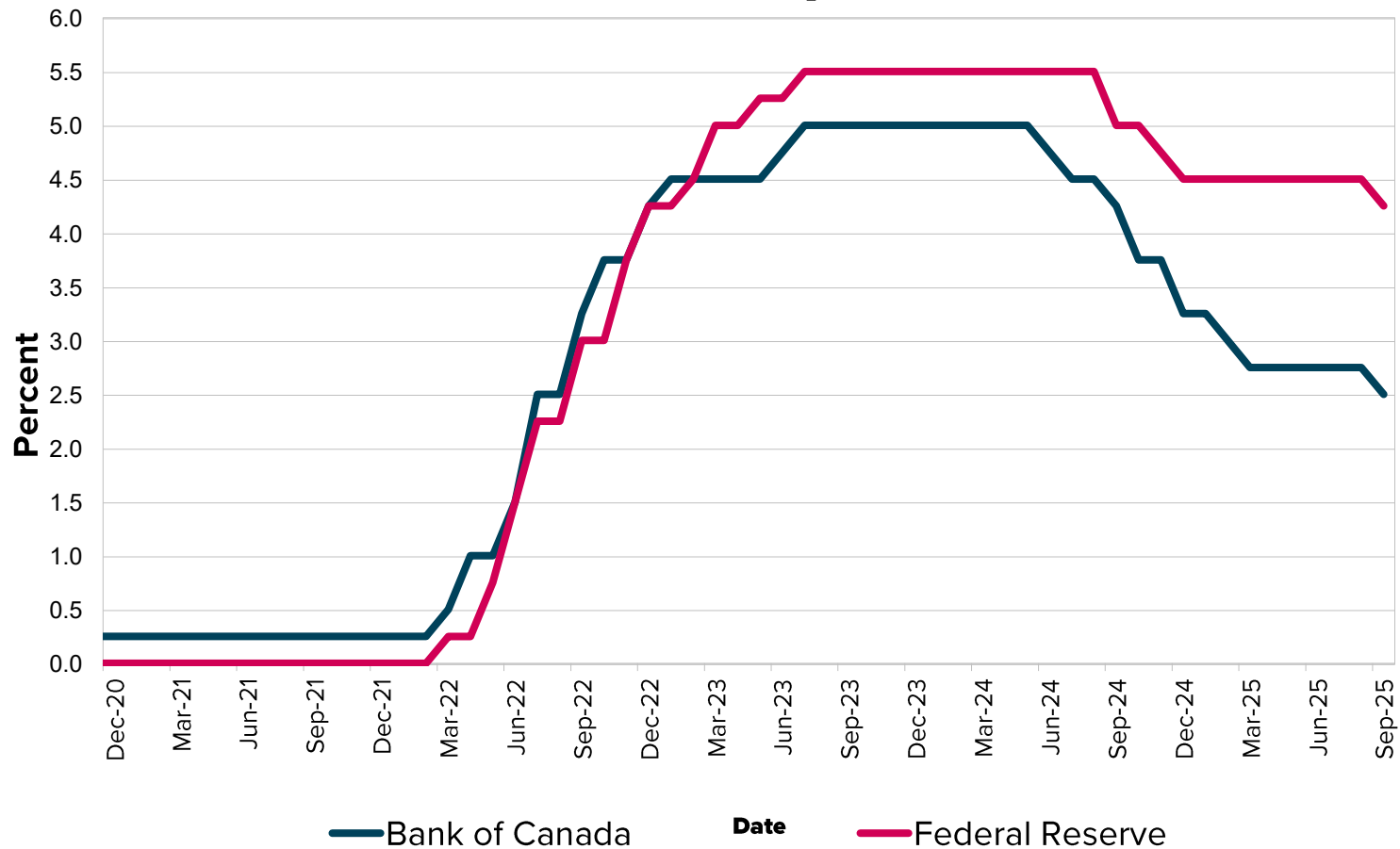
Market Update

Broad Market Index Returns September 30, 2025



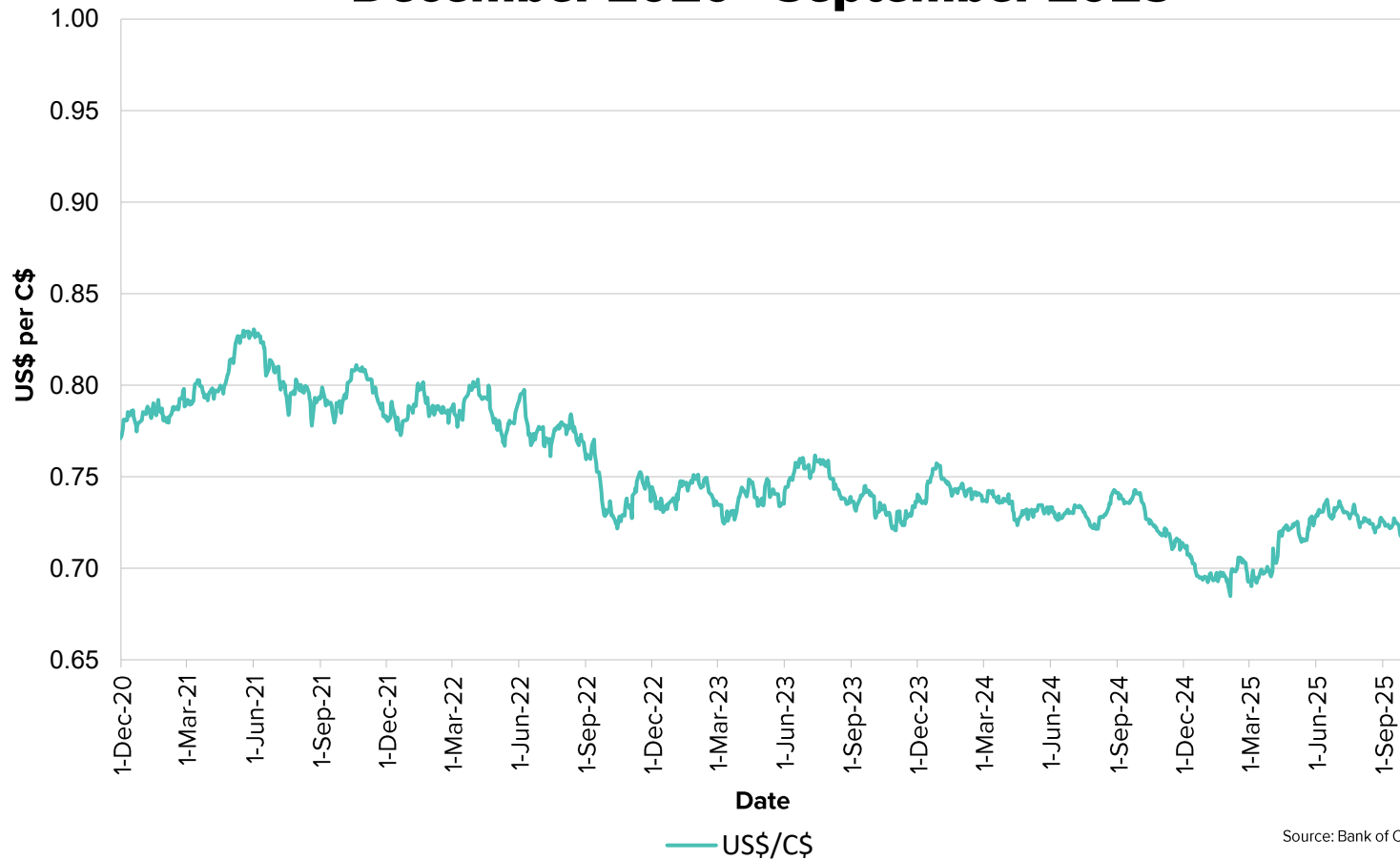
Sources: eVestment Alliance, FTSE Global Debt Capital Markets

Overnight Central Bank Rates December 2020 - September 2025

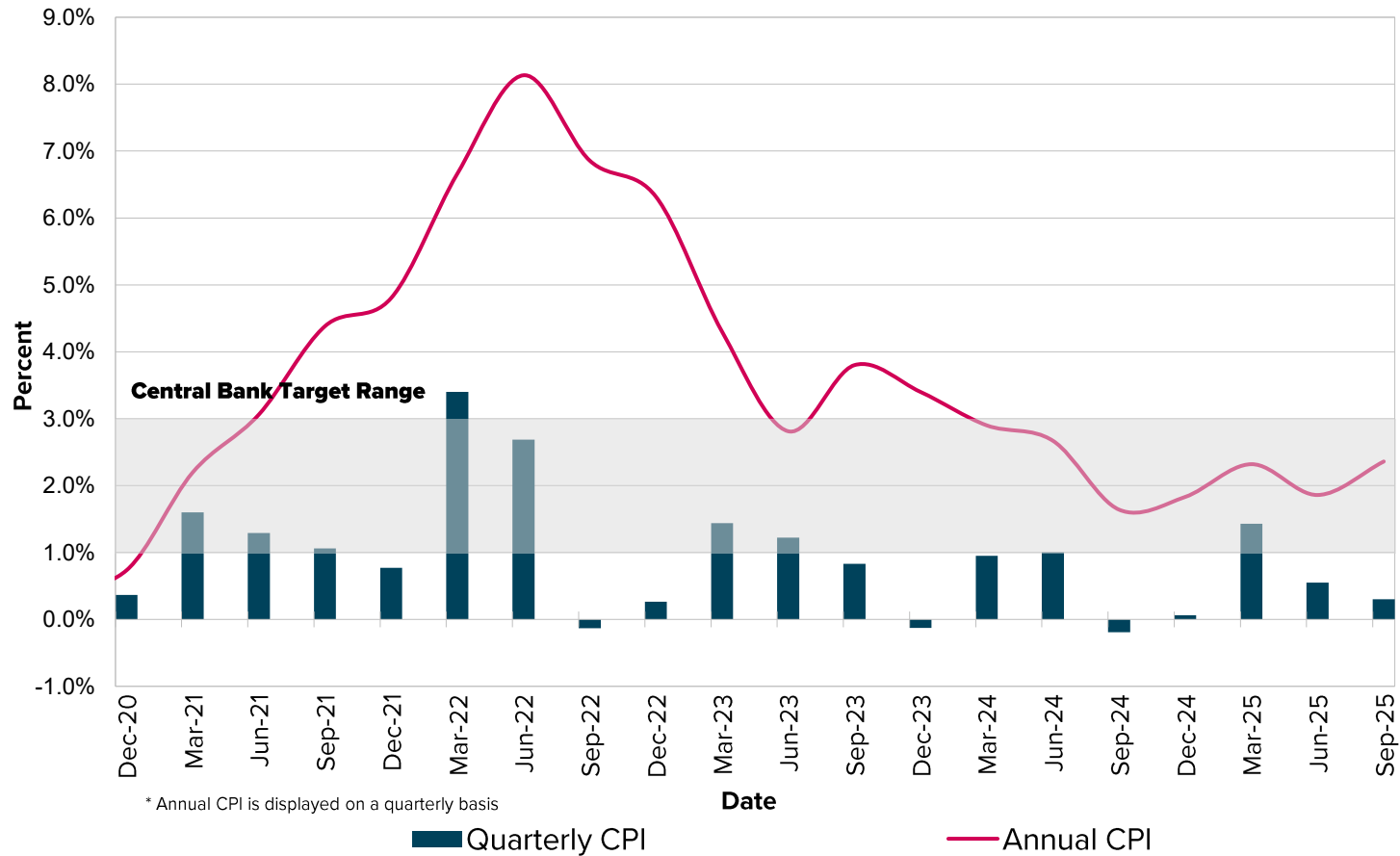


Sources: Bank of Canada, Federal Reserve Board

Canadian Exchange Rate (US\$ per C\$) December 2020 - September 2025

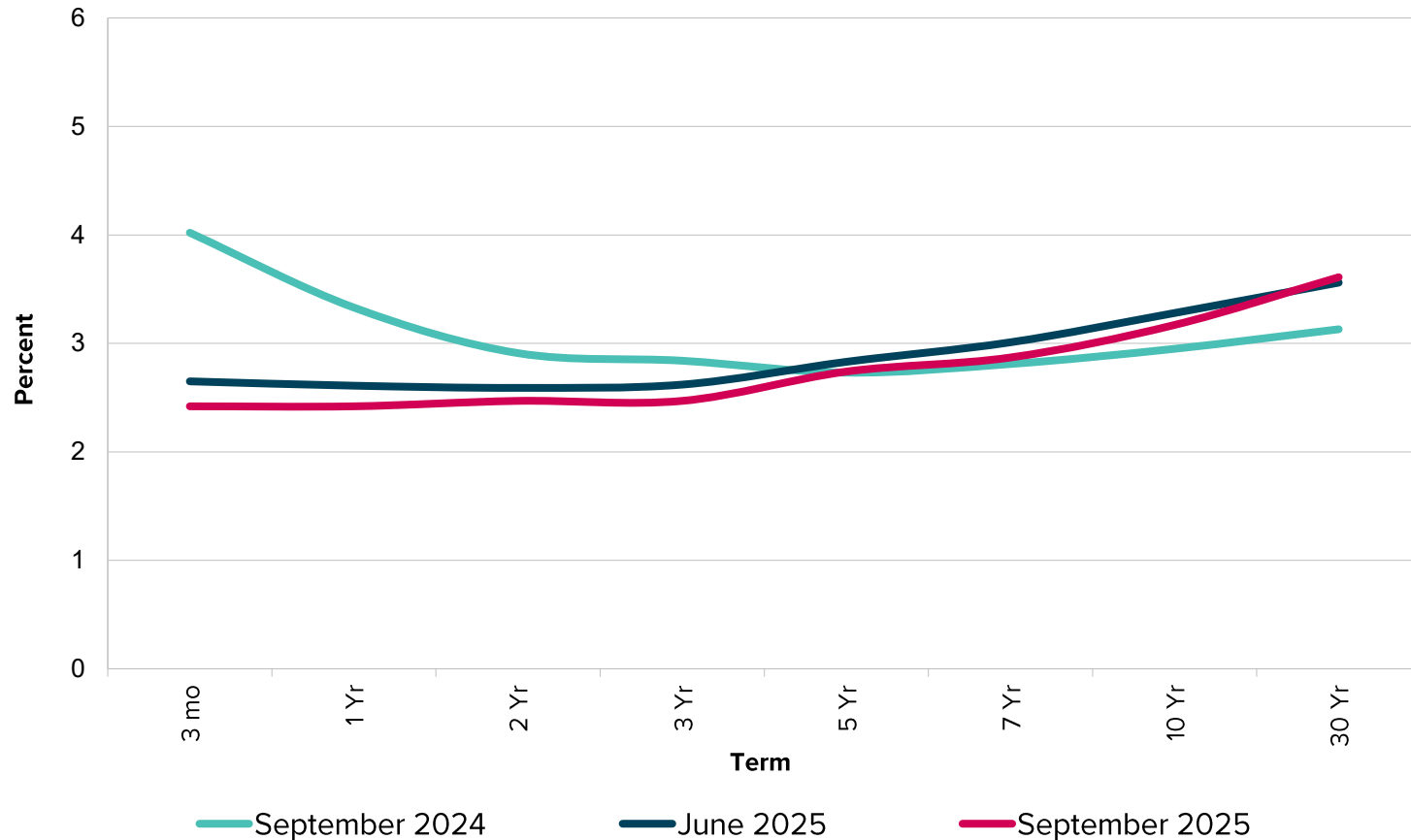


Canadian Rate of Inflation (Measured by CPI) December 2020 - September 2025



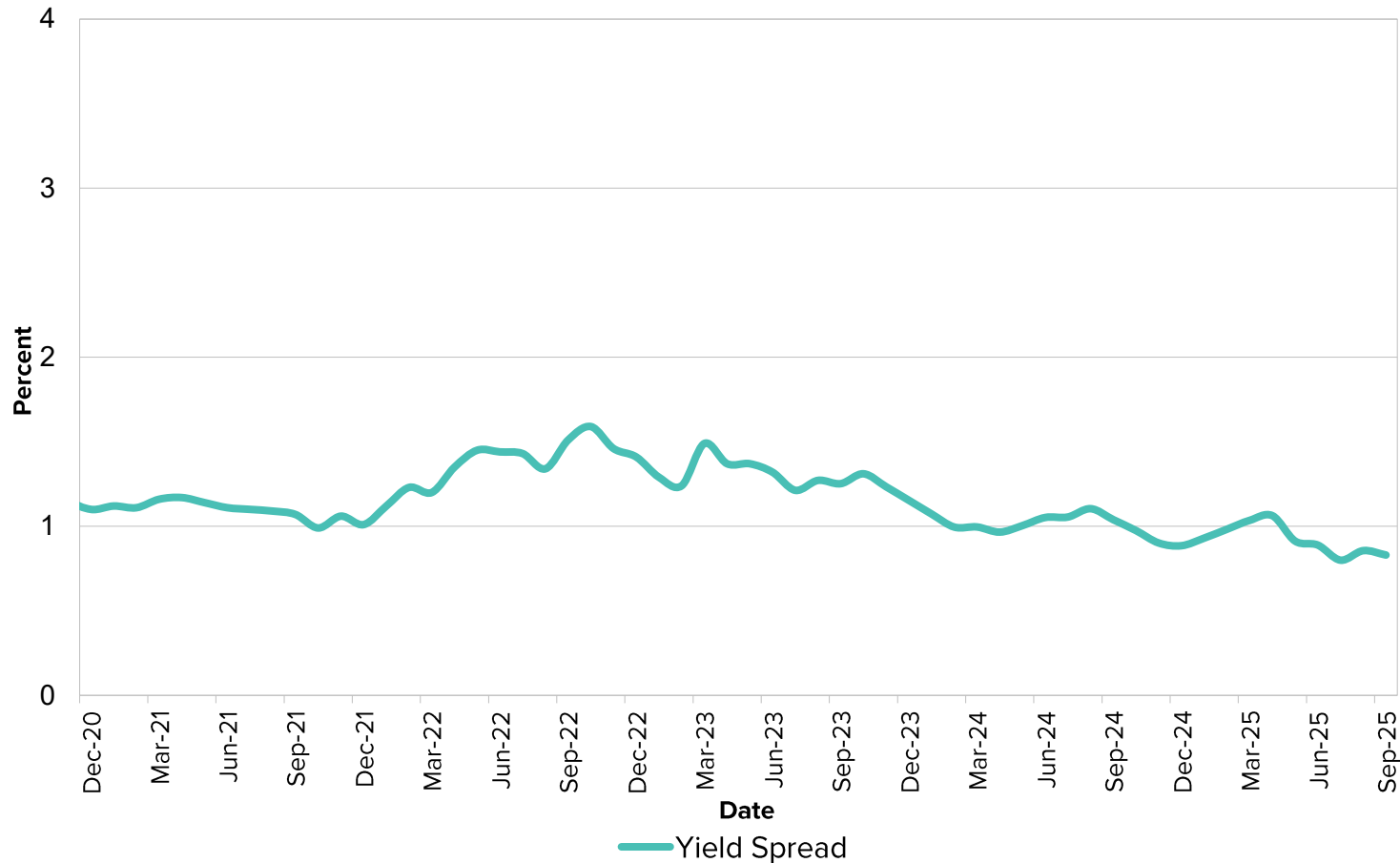
Source: Bank of Canada

Canadian Yield Curve September 2024 - September 2025



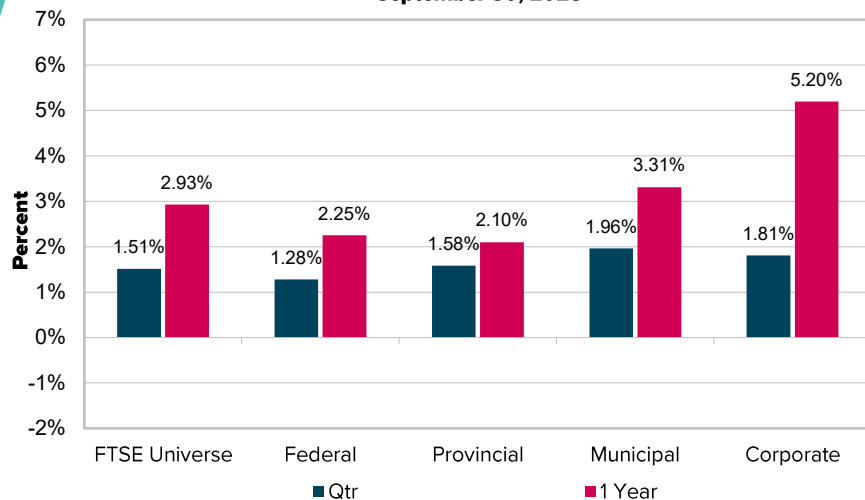
Source: Bank of Canada

"A" Corporate Yield Spread vs. Federals December 2020 - September 2025

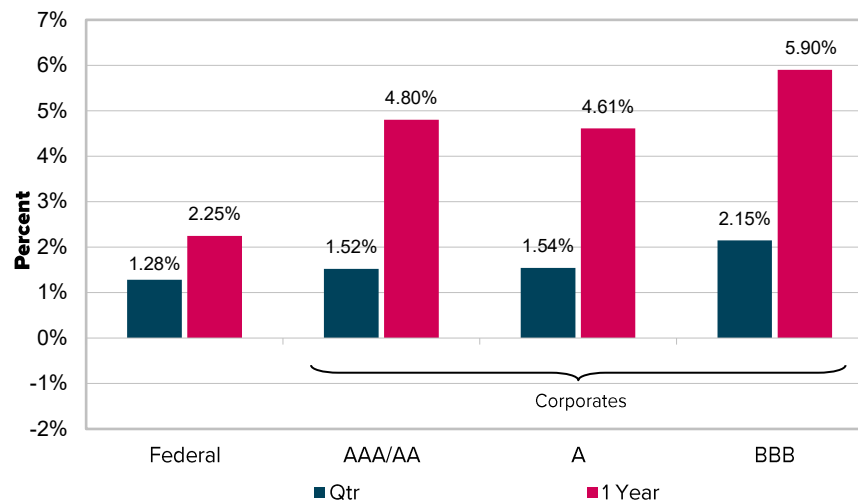


Source: FTSE Global Debt Capital Markets

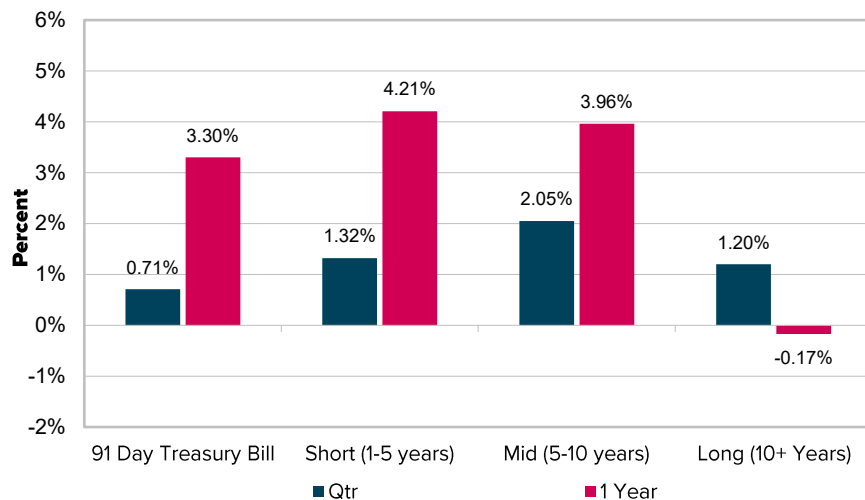
**Performance By Sector
September 30, 2025**



**Performance By Quality
September 30, 2025**



**Performance By Term
September 30, 2025**



91 Day Treasury Bills were the worst performing bonds by term during the quarter.

During the quarter, BBB issues had the best performance by quality.

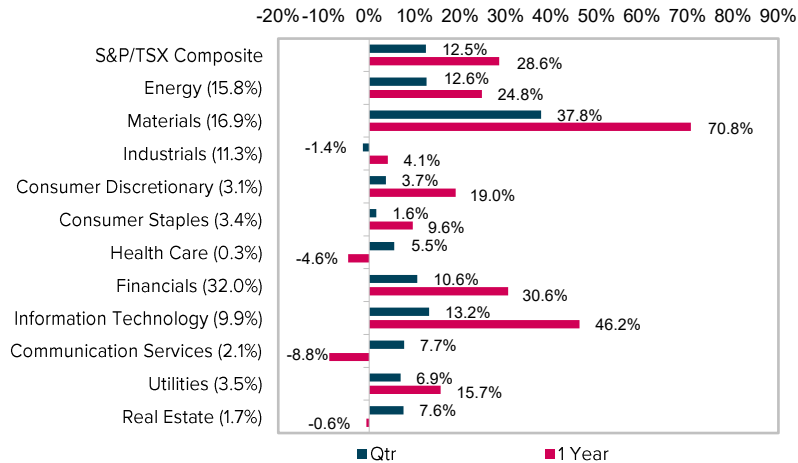
Municipal bonds had the strongest performance by sector.

Source: FTSE Global Debt Capital Markets

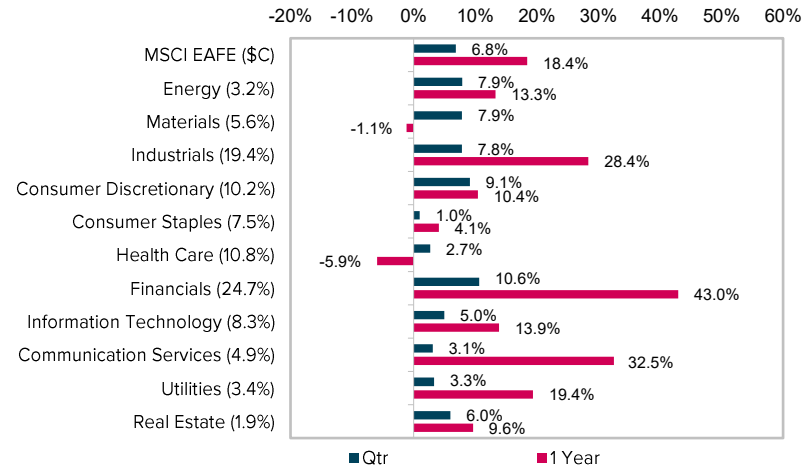
MSCI Index Local Currency Returns (September 30, 2025)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
AUSTRIA	1.13%	9.02%	27.52%	38.92%	26.18%	21.34%	8.75%
BELGIUM	0.75%	8.12%	10.21%	9.08%	12.43%	7.33%	0.33%
DENMARK	-3.46%	-13.50%	-28.82%	-39.85%	-0.28%	2.57%	5.10%
FINLAND	3.44%	5.25%	18.15%	9.95%	2.22%	1.45%	2.77%
FRANCE	2.42%	2.85%	7.02%	3.40%	10.70%	9.82%	5.92%
GERMANY	-0.90%	-1.22%	14.84%	16.71%	20.50%	7.94%	5.19%
IRELAND	4.26%	1.36%	18.58%	10.88%	22.88%	10.07%	5.83%
ITALY	1.09%	7.79%	25.53%	25.04%	27.91%	17.60%	6.20%
NETHERLANDS	12.70%	8.96%	15.26%	8.30%	17.58%	11.10%	9.58%
NORWAY	1.10%	-1.07%	12.73%	13.95%	7.20%	8.91%	5.61%
PORTUGAL	3.12%	5.87%	16.15%	-3.25%	-0.44%	3.04%	2.61%
SPAIN	3.89%	12.49%	39.60%	35.21%	30.01%	20.06%	6.22%
SWEDEN	1.27%	2.58%	10.28%	2.99%	13.87%	8.12%	7.03%
SWITZERLAND	-0.92%	1.30%	4.50%	-0.36%	4.94%	2.64%	3.50%
UNITED KINGDOM	1.59%	6.95%	14.10%	13.18%	10.24%	10.05%	4.17%
EUROPE	1.69%	3.56%	11.09%	7.58%	12.60%	8.78%	5.19%
NORDIC COUNTRIES	0.26%	-2.17%	-2.72%	-12.04%	7.28%	5.65%	5.79%
AUSTRALIA	-2.18%	1.16%	5.28%	3.95%	10.44%	8.71%	5.40%
HONG KONG	0.51%	7.00%	27.28%	14.25%	5.29%	-0.08%	1.63%
JAPAN	2.24%	9.57%	11.30%	17.73%	19.60%	14.24%	8.36%
NEW ZEALAND	2.69%	3.51%	-5.01%	1.25%	5.69%	-2.96%	4.49%
SINGAPORE	0.07%	8.25%	20.87%	30.47%	17.00%	9.58%	3.69%
PACIFIC	1.09%	7.48%	11.26%	14.89%	16.33%	11.51%	7.02%
CANADA	4.91%	11.36%	20.72%	25.52%	18.43%	13.73%	8.49%
USA	3.56%	7.81%	13.88%	16.68%	23.29%	14.47%	13.30%
NORTH AMERICA	3.62%	7.96%	14.16%	17.03%	23.06%	14.44%	13.05%
EAFE	1.53%	4.84%	11.08%	10.07%	13.84%	9.68%	5.78%
FAR EAST	1.96%	9.26%	13.00%	18.14%	18.03%	12.43%	7.45%
ISRAEL	5.12%	2.47%	16.81%	31.63%	21.10%	12.55%	2.89%
WORLD	3.11%	7.19%	13.33%	15.22%	20.61%	13.17%	10.68%

Source: MSCI Inc.

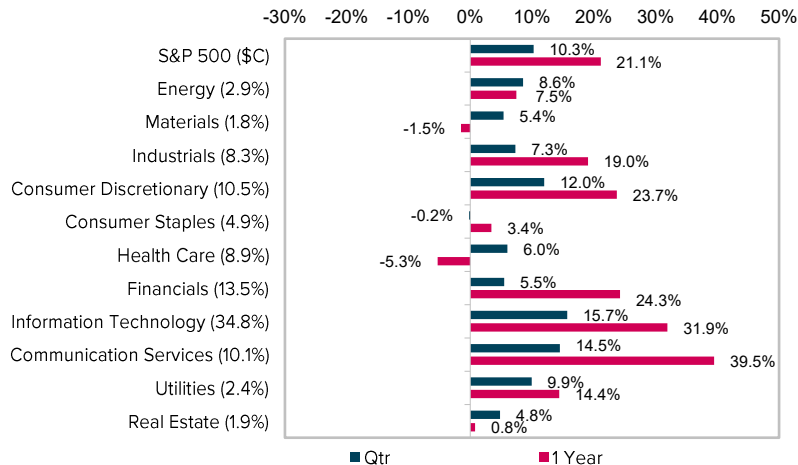
S&P/TSX Composite Sector Returns September 30, 2025



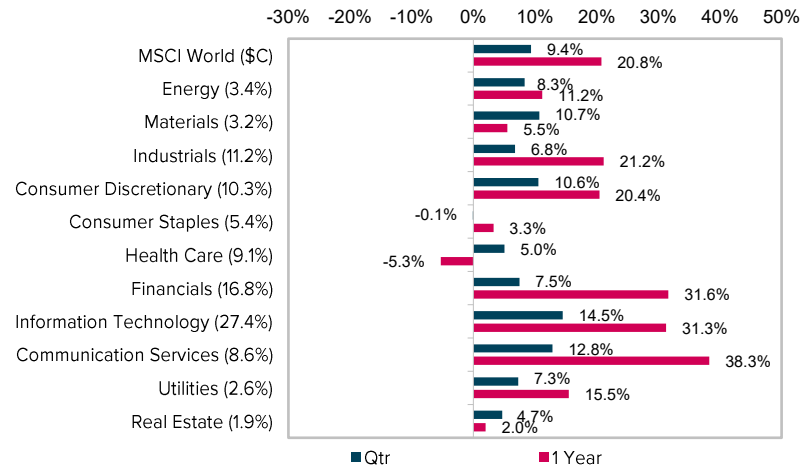
MSCI EAFE Sector Returns C\$ September 30, 2025



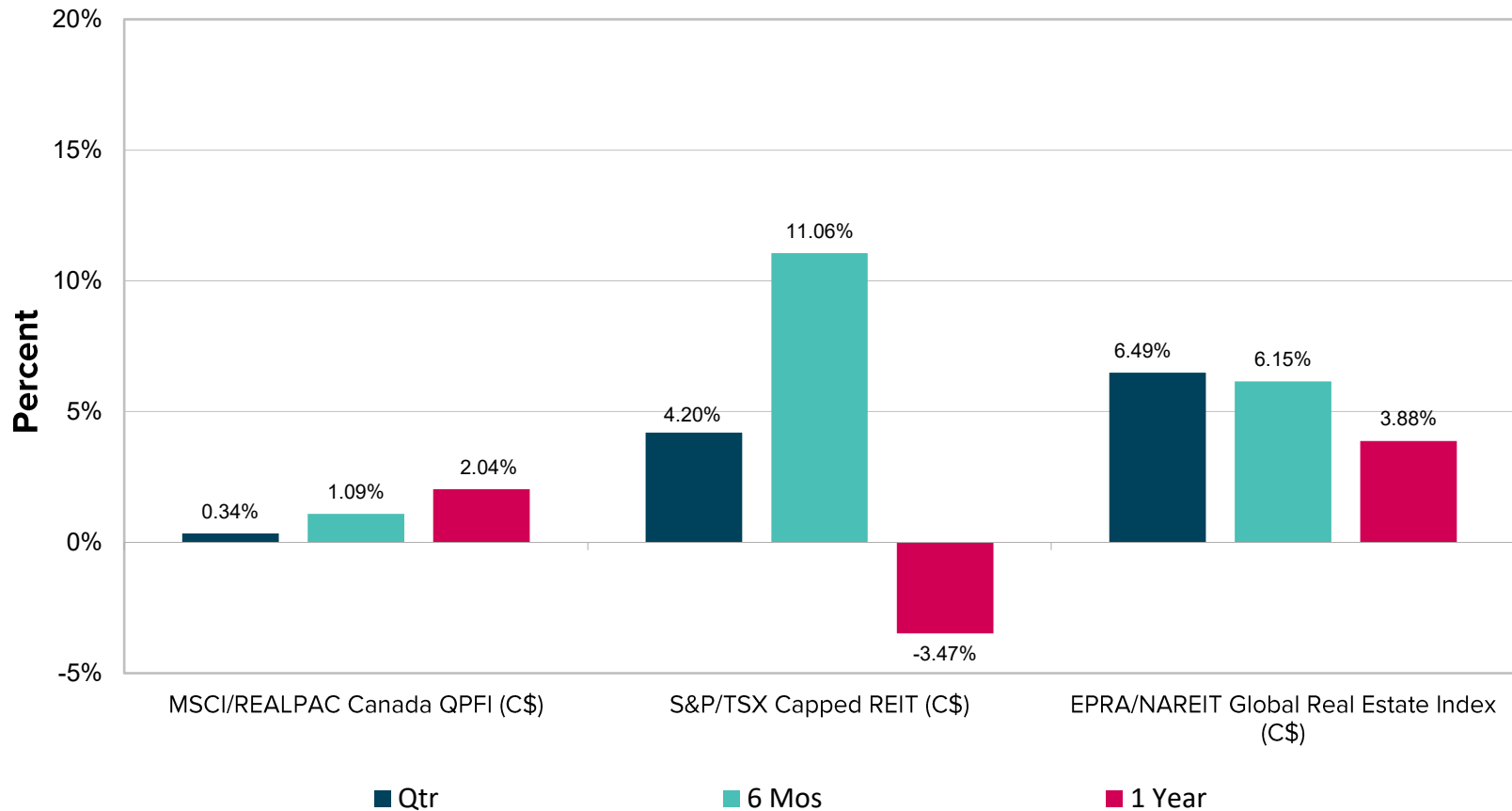
S&P 500 Sector Returns C\$ September 30, 2025



MSCI World Sector Returns C\$ September 30, 2025



Real Assets Market Returns September 30, 2025



Sources: eVestment Alliance, Investment Property Database



Appendix D

Glossary

Glossary

Standard Deviation: Measures the variability of a series of returns around the average or expected value. Typically used as a proxy for a level of risk.

Sharpe Ratio: A risk measure that provides risk-adjusted performance relative to the risk-free rate. The higher the Sharpe Ratio, the more “efficient” the portfolio. That is, for each unit of risk (as measured by volatility), the Sharpe Ratio identifies the amount of return achieved over the risk-free rate.

Risk-Adjusted Return (RAR) Ratio: The average annual performance over the five-year period divided by the standard deviation of performance. Thus, it is similar to the Information Ratio in that it seeks to identify an amount of return per unit of risk. In this case, instead of measuring the amount and volatility of excess return over a benchmark, it is the amount and volatility of the full return achieved. Once again, higher risk (or volatility) in the denominator tends to reduce the value of the Risk-Adjusted Return Ratio.

Up-Market Capture Ratio: This measure evaluates how well an investment manager performs relative to an index during periods when that index has risen. An investment manager who has an up-market ratio greater than 100 has outperformed the index during the up-market.

Down-Market Capture Ratio: This measure evaluates how well an investment manager performs relative to an index during periods when that index has lowered. An investment manager who has a down-market ratio less than 100 has outperformed the index during the down-market.

ACRC Pension Plan

January 2026



Private Wealth

BOLDLY GROW THE GOOD

IN BUSINESS AND LIFE

ACRC Pension Plan

Portfolio and Performance Review

BMO Nesbitt Burns

Harnum Wealth Management Team

January 2026

Presented by

Rick Harnum, Senior Investment Advisor

David Harnum, CIM®, CFP®, FCSI®

Senior Investment Advisor, Senior Portfolio Manager

Harnum Wealth Management

Agenda

Performance Report

Portfolio Report

Summary

as of December 31, 2025

ACCOUNTS LINKED TO ACCOUNT 260-08969

Overview of your portfolio in Canadian \$

Account	Name	Type	Your account performance start date	Group performance start date	Value on Dec 31, 2025	Percent of total
260-08968	ACRC REGIONAL PENSION TRUST,	Trust	Jun 12, 2023	Jun 12, 2023	3,736,382	7.91%
260-08969	ACRC REGIONAL PENSION TRUST,	Trust/ Architect	Aug 2, 2023	Aug 2, 2023	11,228,086	23.76%
260-08970	ACRC REGIONAL PENSION TRUST,	Trust/ Architect	Aug 2, 2023	Aug 2, 2023	5,775,238	12.22%
260-08971	ACRC REGIONAL PENSION TRUST,	Trust	Jul 10, 2023	Jul 10, 2023	4,270,364	9.04%
260-08972	ACRC REGIONAL PENSION TRUST,	Trust/ Architect	Aug 2, 2023	Aug 2, 2023	12,874,607	27.24%
260-08973	ACRC REGIONAL PENSION TRUST,	Trust/ Architect	Aug 2, 2023	Aug 2, 2023	6,637,043	14.04%
260-08974	ACRC REGIONAL PENSION TRUST,	Trust	Jul 10, 2023	Jul 10, 2023	477,222	1.01%
260-08975	ACRC REGIONAL PENSION TRUST,	Trust/ Architect	Aug 2, 2023	Aug 2, 2023	1,442,526	3.05%
260-08976	ACRC REGIONAL PENSION TRUST,	Trust/ Architect	Aug 2, 2023	Aug 2, 2023	757,722	1.60%

Value of your portfolio	\$47,199,190	
Accrued interest	\$58,177	
Total value of your portfolio in Canadian \$	\$47,257,367	100%

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REGIONAL PENSION TRUST DIV 01
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Your portfolio activity summary

Total value of your portfolio on Dec 31, 2024	\$44,028,100
Net deposits and withdrawals	\$0
Investment growth / loss	\$3,229,267
Total value on Dec 31, 2025	\$47,257,367

Rates of return of your portfolio

Year-to-date	7.33%
3 months	0.66%
12 months	7.33%
Since inception	9.60%

Performance of the accounts in your portfolio

Account	Name	Type	Your account performance start date	Value on Dec 31, 2025	Your rates of return				Income Earned for 12 months
					Year To Date	3 months	12 months	Since Inception	
260-08968	ACRC REGIONAL PENSION TRUST,	Trust	Jun 12, 2023	3,736,382	2.56%	0.55%	2.56%	3.71%	93,198
260-08969	ACRC REGIONAL PENSION TRUST,	Trust/ Architect	Aug 2, 2023	11,228,086	11.19%	1.06%	11.19%	14.71%	212,572
	Weight								
4.56%	Barrantagh Canadian Small/Mid-Cap Equity Income in C\$		Aug 2, 2023		10.53%	1.47%	10.53%	7.80%	
16.19%	Beutel Goodman Canadian Equity in C\$		Aug 2, 2023		14.33%	2.72%	14.33%	12.87%	
17.26%	CC&L Equity Income and Growth in C\$		Aug 2, 2023		21.38%	5.34%	21.38%	15.82%	
15.13%	Guardian Capital World Dividend Equity in US\$		Aug 2, 2023		13.21%	1.18%	13.21%	15.02%	
17.18%	Manulife North American Equity in C\$		Aug 2, 2023		6.90%	-0.90%	6.90%	16.89%	
7.41%	Polen Capital Global Equity in US\$		Aug 2, 2023		1.71%	-2.01%	1.71%	8.02%	
17.45%	Pyrford North American Equity in C\$		Aug 2, 2023		16.05%	1.26%	16.05%	16.82%	
4.82%	River Road U.S. Dividend Income in US\$		Aug 2, 2023		6.90%	1.12%	6.90%	10.99%	
260-08970	ACRC REGIONAL PENSION TRUST,	Trust/ Architect	Aug 2, 2023	5,800,682	3.24%	-0.13%	3.24%	5.11%	170,949
	Weight								
77.80%	BMO Nesbitt Burns PAT Canadian Fixed Income in C\$		Aug 2, 2023		3.38%	-0.05%	3.38%	5.28%	
22.20%	Franklin Canadian Fixed Income in C\$		Aug 2, 2023		2.98%	-0.03%	2.98%	5.22%	
260-08971	ACRC REGIONAL PENSION TRUST,	Trust	Jul 19, 2023	4,270,364	2.56%	0.55%	2.56%	3.92%	106,517
260-08972	ACRC REGIONAL PENSION TRUST,	Trust/ Architect	Aug 2, 2023	12,874,607	11.27%	1.08%	11.27%	14.55%	243,781
	Weight								

Performance of the accounts in your portfolio

Account	Name	Type	Your account performance start date	Value on Dec 31, 2025	Your rates of return				Income Earned for 12 months
					Year To Date	3 months	12 months	Since Inception	
4.57%	Barrantagh Canadian Small/Mid-Cap Equity Income in C\$		Aug 2, 2023		10.56%	1.49%	10.56%	7.26%	
16.14%	Beutel Goodman Canadian Equity in C\$		Aug 2, 2023		14.44%	2.73%	14.44%	12.82%	
17.20%	CC&L Equity Income and Growth in C\$		Aug 2, 2023		21.41%	5.36%	21.41%	15.44%	
15.30%	Guardian Capital World Dividend Equity in US\$		Aug 2, 2023		13.16%	1.16%	13.16%	14.76%	
17.18%	Manulife North American Equity in C\$		Aug 2, 2023		7.25%	-0.94%	7.25%	16.76%	
7.33%	Polen Capital Global Equity in US\$		Aug 2, 2023		1.71%	-2.89%	1.71%	7.71%	
17.35%	Pyrford North American Equity in C\$		Aug 2, 2023		16.06%	1.27%	16.06%	16.65%	
4.84%	River Road U.S. Dividend Income in US\$		Aug 2, 2023		6.93%	1.15%	6.93%	10.88%	
260-08973	ACRC REGIONAL PENSION TRUST,	Trust/Architect	Aug 2, 2023	6,666,258	3.24%	-0.13%	3.24%	5.10%	196,206
Weight									
78.07%	BMO Nesbitt Burns PAT Canadian Fixed Income in C\$		Aug 3, 2023		3.38%	-0.05%	3.38%	5.11%	
21.93%	Franklin Canadian Fixed Income in C\$		Aug 3, 2023		2.97%	-0.03%	2.97%	5.10%	
260-08974	ACRC REGIONAL PENSION TRUST,	Trust	Jul 19, 2023	477,222	2.56%	0.55%	2.56%	3.92%	11,904
260-08975	ACRC REGIONAL PENSION TRUST,	Trust/Architect	Aug 2, 2023	1,442,526	13.24%	1.63%	13.24%	15.90%	27,856
Weight									
19.15%	Beutel Goodman Canadian Equity in C\$		Aug 2, 2023		14.32%	2.71%	14.32%	13.24%	
20.49%	CC&L Equity Income and Growth in C\$		Aug 2, 2023		21.27%	5.28%	21.27%	15.99%	
19.63%	Guardian Capital World Dividend Equity in US\$		Aug 2, 2023		13.19%	1.18%	13.19%	14.72%	

Performance of the accounts in your portfolio

					Your rates of return				Income Earned for 12 months
Account	Name	Type	Your account performance start date	Value on Dec 31, 2025	Year To Date	3 months	12 months	Since Inception	
20.23%	Manulife North American Equity in C\$		Aug 2, 2023		6.98%	-1.08%	6.98%	16.94%	
20.50%	Pyrford North American Equity in C\$		Aug 2, 2023		16.37%	1.61%	16.37%	16.95%	
260-08976	ACRC REGIONAL PENSION TRUST,	Trust/ Architect	Aug 2, 2023	761,240	3.22%	-0.12%	3.22%	4.82%	23,079
	Weight								
70.49%	BMO Nesbitt Burns PAT Canadian Fixed Income in C\$		Aug 2, 2023		3.37%	-0.05%	3.37%	4.91%	
29.51%	Franklin Canadian Fixed Income in C\$		Aug 2, 2023		3.01%	-0.03%	3.01%	4.74%	
Total				\$47,257,367	7.33%	0.66%	7.33%	9.60%	\$1,086,062

Change in value of your portfolio

		A Net deposits and withdrawals	B Value	C Accrued interest	B + C Total value	D* Change in value	D - A Investment growth / loss
Previous calendar years							
Jun 12, 2023	Initial value	37,500,000	37,500,000		37,500,000		
Dec 31, 2023			39,388,237	56,523	39,444,760	1,944,760	1,944,760
Dec 31, 2024			43,976,073	52,026	44,028,100	4,583,340	4,583,340
Current calendar year							
Dec 31, 2024	Opening value		43,976,073	52,026	44,028,100		
Mar 31, 2025			44,047,756	90,585	44,138,341		
Jun 30, 2025			45,107,931	54,203	45,162,134		
Sep 30, 2025			46,840,468	99,478	46,948,946		
Dec 31, 2025			47,199,190	58,177	47,257,367		
Dec 31, 2025	Year-to-date totals	\$0	\$47,199,190	\$58,177	\$47,257,367	\$3,229,267	\$3,229,267
	Since inception	\$37,500,000					\$9,757,367

Time-weighted rates of return as of December 31, 2025

Period 2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Monthly rates of return (%)	2.03	0.04	-1.79	-1.10	2.30	1.13	0.50	1.36	2.05	0.39	1.09	-0.81
Compound year to date rates of return (%)	2.03	2.07	0.25	-0.85	1.43	2.58	3.09	4.49	6.63	7.05	8.21	7.33
2025 Quarters	1st	2nd	3rd	4th								
Quarterly rates of return (%)	0.25	2.32	3.96	0.66								
Cumulative rates of return (%)	0.25	2.58	6.63	7.33								

Monthly ROR %

YEAR-TO-DATE PERFORMANCE



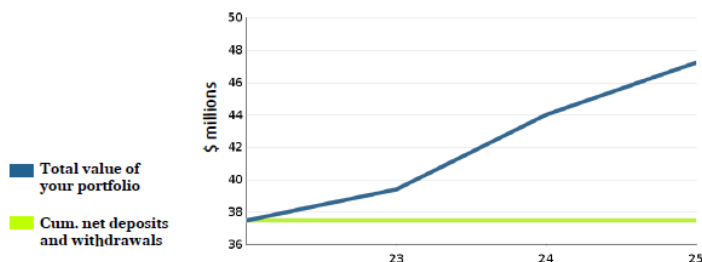
Calendar years	2025	2024	2023
Rates of return (%)	7.33	11.62	5.51*
Years	1 year	2 year	3 year
Average annual compound rates of return for the period ending Dec 31, 2025 (%)	7.33	9.46	9.61*

CALENDAR YEARS PERFORMANCE



Calendar years	Net deposits and withdrawals	Total value of your portfolio	Previous balance	Change in value
2023	37,500,000	39,444,760		
2024		44,028,100	39,444,760	4,583,340
2025 YTD		47,257,367	44,028,100	3,229,267

YOUR PORTFOLIO VALUE



as of January 08, 2026

ACCOUNTS LINKED TO ACCOUNT 260-08969

Overview of your portfolio

Account	Name	Type	Value on Dec 31, 2025	Value on Jan 08, 2026	Cash	Fixed income	Equity	Percent of total
260-08968	ACRC REGIONAL PENSION TRUST,	Trust	3,742,570	3,742,570	7.83%	0.00%	0.00%	7.83%
260-08969	ACRC REGIONAL PENSION TRUST,	Trust/ Architect	11,228,292	11,467,152	0.52%	0.01%	23.46%	24.00%
260-08970	ACRC REGIONAL PENSION TRUST,	Trust/ Architect	5,775,238	5,788,381	0.48%	11.63%	0.00%	12.11%
260-08971	ACRC REGIONAL PENSION TRUST,	Trust	4,277,436	4,277,436	8.95%	0.00%	0.00%	8.95%
260-08972	ACRC REGIONAL PENSION TRUST,	Trust/ Architect	12,874,843	13,147,897	0.64%	0.02%	26.86%	27.51%
260-08973	ACRC REGIONAL PENSION TRUST,	Trust/ Architect	6,637,043	6,652,148	0.55%	13.37%	0.00%	13.92%
260-08974	ACRC REGIONAL PENSION TRUST,	Trust	478,012	478,012	1.00%	0.00%	0.00%	1.00%
260-08975	ACRC REGIONAL PENSION TRUST,	Trust/ Architect	1,442,551	1,472,935	0.08%	0.00%	3.00%	3.08%
260-08976	ACRC REGIONAL PENSION TRUST,	Trust/ Architect	757,722	759,465	0.07%	1.52%	0.00%	1.59%
Total portfolio value in Canadian \$			\$47,213,706	\$47,785,997	20.12%	26.56%	53.32%	100%

Exchange rate on Jan 08, 2026: 1 U.S. \$ = 1.3868 CANADIAN \$

Questions?

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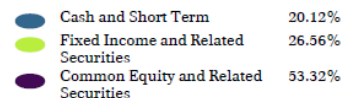
ATLANTIC CANADA REGIONAL
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REGIONAL PENSION TRUST DIV 01
1000 SACKVILLE DRIVE
LOWER SACKVILLE NS B4E 0C2

Investment mix

	Cost value	Value	Percent of total	Annualized income	Yield
Type of investment					
Cash and short term	9,603,061	9,615,277	20.12%	175,930	1.79%
Fixed income and related securities	12,158,291	12,690,169	26.56%	433,849	3.63%
Common equity and related securities	19,492,398	25,480,551	53.32%	480,607	1.89%
Total portfolio value in Canadian \$	\$41,253,750	\$47,785,997	100%	\$1,090,386	2.33%



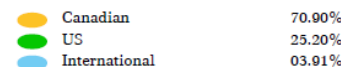
Type of investment



	Cost value	Value	Percent of total	Annualized income	Yield
Geographic location					
Canadian	30,485,387	33,877,982	70.90%	841,244	2.55%
US	9,242,621	12,039,864	25.20%	209,714	1.74%
International	1,523,951	1,866,348	3.91%	39,298	2.11%
Unclassified	1,792	1,803	0.00%	131	7.25%
Total portfolio value in Canadian \$	\$41,253,750	\$47,785,997	100%	\$1,090,386	2.33%

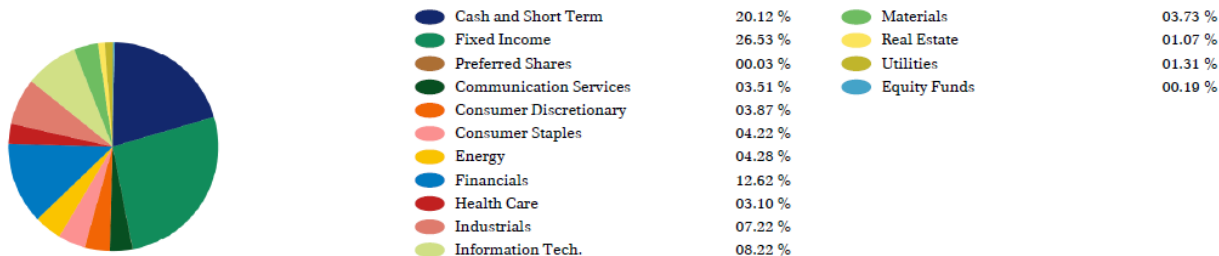


Geographic location



The market value of mutual funds, closed end funds, and exchange traded funds is allocated among the geographic categories based on each fund's most recently reported underlying holdings, if available. BMO Nesbitt Burns does not warrant or guarantee the accuracy or completeness of any information provided.

Details of your investments



Quantity	Description	Average cost price	Cost value	Market price	Market value	Percent of total	Div/ int.	Annualized income	Yield	Unrealized gain/loss	
										Value	Percent
Cash and short term											
873,079	Canadian \$		873,079		873,079	1.83%	0.10	873	0.10%		
34,676	U.S. \$		48,089		48,089	0.10%	0.10	48	0.10%		
8,497,999.210	BMO CAD HISA CL A (101)	1.000	8,497,999	1.000	8,497,999	17.78%	0.02	169,960	1.95%		
101,000	HSBC BK CDA(RBC) 1.782%20MAY26	92.471	93,395	99.747	100,745	0.21%	1.78	1,800	2.50%	7,350	7.87
95,000	CDN NATL RESC SR 3.42%01DEC26	95.262	90,499	100.385	95,365	0.20%	3.42	3,249	3.00%	4,866	5.38
Total cash and short term			\$9,603,061		\$9,615,277	20.12%		\$175,930	1.79%	\$12,216	

Fixed income and related securities

Fixed income

20,115	ISHARES 1-5 YEAR US IG BD IDX	37.120	746,663	37.340	751,094	1.57%	2.71	54,431	7.25%	4,431	0.59
260,000	PROV MAN 2.6%02JUN27	94.069	244,579	100.087	260,226	0.54%	2.60	6,760	2.55%	15,647	6.40
114,000	BNS 3.10% 02FEB2028	93.446	106,528	100.049	114,056	0.24%	3.10	3,534	3.10%	7,528	7.07
48,000	CENOVUS ENERGY 3.50% 07FEB28	93.601	44,929	100.297	48,142	0.10%	3.50	1,680	3.38%	3,214	7.15
603,000	PSP CAP SR UNSECUR 1.5%15MAR28	89.033	536,871	97.358	587,071	1.23%	1.50	9,045	2.77%	50,200	9.35

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Details of your investments

Quantity	Description	Average cost price	Cost value	Market price	Market value	Percent of total	Div/ int.	Annualized income	Yield	Unrealized gain/loss		
										Value	Percent	
Fixed income and related securities												
Fixed income												
377,000	CAISSE BAIL-IN 5.467% 17NOV28	106.526	401,603	105.800	398,864	0.83%	5.47	20,611	3.35%	-2,739	-0.68	
493,000	CIBC (BI) FF-2027 3.65% 10DEC28	100.786	496,875	100.914	497,506	1.04%	3.65	17,995	3.18%	631	0.13	
428,000	BMO BAIL-IN 4.537% 18DEC2028	103.807	444,294	103.503	442,992	0.93%	4.54	19,418	3.30%	-1,302	-0.29	
94,000	PSP CAP SR NT SER 3.75% 15JUN29	102.403	96,259	102.628	96,470	0.20%	3.75	3,525	2.96%	212	0.22	
51,000	407 INTL SENIOR 6.47% 27JUL29	107.554	54,853	110.111	56,157	0.12%	6.47	3,300	3.45%	1,304	2.38	
218,000	PROV QUE 2.3% 01SEP29	89.960	196,112	97.767	213,133	0.45%	2.30	5,014	2.97%	17,021	8.68	
540,000	CHT NO-1 2.1% 15SEP29	89.402	482,769	97.260	525,205	1.10%	2.10	11,340	2.91%	42,435	8.79	
645,000	GOVT OF CDA 1.25% 01JUN30	85.416	550,936	93.183	601,032	1.26%	1.25	8,063	2.93%	50,096	9.09	
593,000	PROV ONT 2.05% 02JUN30	87.240	517,334	95.939	568,918	1.19%	2.05	12,157	3.07%	51,583	9.97	
753,000	PROV QUE 1.5% 01SEP31	84.111	633,356	91.005	685,268	1.43%	1.50	11,295	3.28%	51,912	8.20	
287,000	CPPIB CAP SR UNSE 2.25% 01DEC31	86.171	247,310	94.245	270,483	0.57%	2.25	6,458	3.36%	23,174	9.37	
402,000	CHT SER 101 1.6% 15DEC31	82.661	332,296	91.451	367,634	0.77%	1.60	6,432	3.22%	35,338	10.63	
97,000	ROGERS COMMUNICAT 4.25% 15APR32	90.962	88,233	101.271	98,233	0.21%	4.25	4,123	4.06%	10,000	11.33	
378,000	SUNLIFE FIN FF-27 2.58% 10MAY32	90.581	342,396	99.320	375,428	0.79%	2.58	9,752	3.13%	33,032	9.65	
855,000	GOVT OF CDA 2% 01JUN32	87.261	746,084	93.475	799,212	1.67%	2.00	17,100	3.16%	53,129	7.12	
113,000	HYDRO ONE DDCCALL 6.93% 01JUN32	113.061	127,759	116.800	131,984	0.28%	6.93	7,831	3.97%	4,225	3.31	
120,000	RBC NVCC FF-2028 5.01% 01FEB33	101.572	121,887	103.365	124,038	0.26%	5.01	6,012	3.34%	2,151	1.77	
484,000	CHT 2ND LIEN 3.65% 15JUN33	96.672	467,892	101.928	493,330	1.03%	3.65	17,666	3.38%	25,438	5.44	
467,000	PROV BC UNSECURED 3.55% 18JUN33	93.266	435,550	100.307	468,434	0.98%	3.55	16,579	3.53%	32,884	7.55	
83,000	PROV ALTA 3.9% 01DEC33	96.211	79,855	102.425	85,013	0.18%	3.90	3,237	3.58%	5,157	6.46	
387,000	MANULIFE FF-2029 5.054% 23FEB34	104.554	404,624	104.414	404,081	0.85%	5.05	19,559	3.58%	-543	-0.13	
42,000	AIMCO REALTY 4.97% 23MAY34	100.271	42,114	105.825	44,447	0.09%	4.97	2,087	4.18%	2,333	5.54	
688,000	GOVT OF CDA 3% 01JUN34	96.421	663,379	97.878	673,403	1.41%	3.00	20,640	3.32%	10,024	1.51	
245,000	ENBRIDGE INC 4.73% 22AUG2034	102.487	251,093	102.712	251,645	0.53%	4.73	11,589	4.40%	552	0.22	

Details of your investments

Quantity	Description	Average cost price	Cost value	Market price	Market value	Percent of total	Div/ int.	Annualized income	Yield	Unrealized gain/loss	
										Value	Percent
Fixed income and related securities											
Fixed income											
79,000	COASTAL GASLINK 5.187%30SEP34	103.986	82,149	107.240	84,720	0.18%	5.19	4,098	4.23%	2,571	3.13
58,000	TD NVCC FF-2030 4.231% 01FEB35	101.943	59,127	101.619	58,939	0.12%	4.23	2,454	3.83%	-188	-0.32
196,000	GOVT OF CDA 3.25% 01JUN35	101.060	198,078	99.050	194,139	0.41%	3.25	6,370	3.40%	-3,939	-1.99
245,000	CITIGROUP JR SUB 4.55%03JUN35	102.080	250,096	101.615	248,957	0.52%	4.55	11,148	4.19%	-1,139	-0.46
143,000	SUNLIFE FF-2031 5.12% 15MAY36	100.928	144,327	105.643	151,069	0.32%	5.12	7,322	3.98%	6,742	4.67
134,000	PROV MAN 5.7%05MAR37	110.447	147,999	114.259	153,106	0.32%	5.70	7,638	4.14%	5,107	3.45
95,000	PROV OF BC 4.7%18JUN37	101.500	96,425	105.652	100,370	0.21%	4.70	4,465	4.12%	3,944	4.09
305,000	SUNLIFE FF-2032 4.14%13SEP37	101.176	308,587	99.802	304,397	0.64%	4.14	12,627	4.22%	-4,190	-1.36
93,000	MTL 3.5%01DEC38	86.186	80,153	91.376	84,980	0.18%	3.50	3,255	4.43%	4,827	6.02
234,000	PROV ONT 4.6%02JUN39	100.135	234,315	104.237	243,915	0.51%	4.60	10,764	4.23%	9,600	4.10
204,000	GOVT OF CDA 4% 01JUN41	108.240	220,810	104.321	212,815	0.45%	4.00	8,160	3.66%	-7,995	-3.62
162,000	PROV NB SINKING FD 4.8%03JUN41	107.822	174,672	104.145	168,714	0.35%	4.80	7,776	4.47%	-5,957	-3.41
118,000	PROV ALTA 3.45% 01DEC43	91.976	108,531	87.546	103,305	0.22%	3.45	4,071	4.52%	-5,227	-4.82
56,000	UNION GAS 4.2%02JUN44	93.225	52,206	92.558	51,832	0.11%	4.20	2,352	4.87%	-374	-0.72
94,000	PROV ONT 3.45 02JUN45	86.614	81,417	86.448	81,261	0.17%	3.45	3,243	4.56%	-156	-0.19
Total fixed income			\$12,143,324		\$12,676,018	26.53%		\$432,972	3.63%	\$532,694	
Preferred shares											
166	HEWLETT PACKARD ENTERPRISE CO	64.886 U	14,967	61.470 U	14,151	0.03%	3.81U	878	6.20%	-816	-5.45
Total preferred shares			\$14,967		\$14,151	0.03%		\$878	6.20%	-\$816	
Total fixed income and related securities			\$12,158,291		\$12,690,169	26.56%		\$433,849	3.63%	\$531,878	

Common equity and related securities

Communication services

Details of your investments

Quantity	Description	Average cost price	Cost value	Market price	Market value	Percent of total	Div/ int.	Annualized income	Yield	Unrealized gain/loss	
										Value	Percent
Common equity and related securities											
Communication services											
2,011	ALPHABET CL A COM STOCK	145.923 U	400,635	325.440 U	907,605	1.90%	0.84U	2,343	0.26%	506,970	126.54
256	ALPHABET CL C CAP STOCK	167.926 U	59,115	326.010 U	115,740	0.24%	0.84U	298	0.26%	56,625	95.79
214	META PLATFORMS CL A COM STOCK	626.121 U	187,140	646.060 U	191,735	0.40%	2.10U	623	0.33%	4,595	2.46
430	NETFLIX COM	112.076 U	67,467	90.530 U	53,985	0.11%	0.00U		0.00%	-13,482	-19.98
953	QUEBECOR INC CL B SUB-VTG	30.727	29,282	51.050	48,651	0.10%	1.40	1,334	2.74%	19,368	66.14
2,843	ROGERS COMMUNICATIONS CL B NON	55.226	157,006	50.630	143,942	0.30%	2.00	5,686	3.95%	-13,064	-8.32
41	SPOTIFY TECHNOLOGY S A SHS SPO	669.047 U	38,320	553.680 U	31,482	0.07%	0.00U		0.00%	-6,839	-17.85
568	TENCENT HOLDINGS UNSPONSORED A	84.743 U	67,314	79.059 U	62,275	0.13%	0.50U	396	0.64%	-5,039	-7.49
869	UBER TECHNOLOGIES COM STOCK	79.567 U	94,991	87.590 U	105,557	0.22%	0.00U		0.00%	10,566	11.12
366	WARNER MUSIC GROUP CL A COM ST	28.566 U	14,292	29.730 U	15,090	0.03%	0.76U	386	2.56%	798	5.58
Total communication services			\$1,115,563		\$1,676,061	3.51%		\$11,066	0.66%	\$560,408	
Consumer discretionary											
857	AMAZON.COM	147.218 U	171,750	246.290 U	292,713	0.61%	0.00U		0.00%	120,963	70.43
36	AUTOZONE	2,745.189 U	135,143	3,313.990 U	165,450	0.35%	0.00U		0.00%	30,307	22.43
618	BOYD GROUP SVCS COM	234.224	144,750	215.550	133,210	0.28%	0.62	386	0.29%	-11,540	-7.97
786	CHIPOTLE MEXICAN GRILL COM STO	58.936 U	63,649	39.180 U	42,707	0.09%	0.00U		0.00%	-20,942	-32.90
200	DARDEN RESTAURANTS	212.963 U	58,545	202.500 U	56,165	0.12%	6.00U	1,664	2.96%	-2,380	-4.07
127	GENUINE PARTS CO	142.929 U	24,820	126.730 U	22,320	0.05%	4.12U	726	3.25%	-2,499	-10.07
693	GILDAN ACTIVEWEAR	72.645	50,343	88.070	61,032	0.13%	0.90U	869	1.42%	10,690	21.23
271	HOME DEPOT	311.158 U	114,365	359.560 U	135,131	0.28%	9.20U	3,458	2.56%	20,766	18.16
617	K-BRO LINEN	34.885	21,524	34.560	21,324	0.04%	1.20	740	3.47%	-201	-0.93
45	LENNAR CL B	98.790 U	6,155	100.930 U	6,299	0.01%	2.00U	125	1.98%	144	2.34
320	LOWES CO	209.976 U	91,149	256.210 U	113,700	0.24%	4.80U	2,130	1.87%	22,551	24.74
1,100	MAGNA INTL COM	58.119	63,930	77.530	85,284	0.18%	1.94U	2,959	3.47%	21,353	33.40

Details of your investments

Quantity	Description	Average cost price	Cost value	Market price	Market value	Percent of total	Div/ int.	Annualized income	Yield	Unrealized gain/loss	
										Value	Percent
Common equity and related securities											
Consumer discretionary											
184	MCDONALDS	276.824 U	69,366	308.880 U	78,817	0.16%	7.44U	1,898	2.41%	9,451	13.63
19	MERCADOLIBRE	2,088.204 U	56,369	2,179.800 U	57,436	0.12%	0.00U		0.00%	1,067	1.89
1,107	NIKE CL B COM	88.795 U	133,938	65.260 U	100,186	0.21%	1.64U	2,518	2.51%	-33,751	-25.20
495	O REILLY AUTOMOTIVE	97.511 U	67,657	91.630 U	62,901	0.13%	0.00U		0.00%	-4,756	-7.03
1,212	PET VALU HOLDINGS COM	26.470	32,082	28.120	34,081	0.07%	0.48	582	1.71%	1,999	6.23
1,830	RESTAURANT BRANDS INTL COM	95.339	174,470	95.150	174,125	0.36%	2.48U	6,294	3.61%	-345	-0.20
514	STARBUCKS	84.092 U	59,614	88.180 U	62,856	0.13%	2.48U	1,768	2.81%	3,242	5.44
404	TJX CO NEW	121.758 U	68,319	158.250 U	88,662	0.19%	1.70U	952	1.07%	20,343	29.78
61	ULTA BEAUTY COM STOCK	519.059 U	43,745	657.460 U	55,618	0.12%	0.00U		0.00%	11,873	27.14
Total consumer discretionary			\$1,651,683		\$1,850,017	3.87%		\$27,069	1.46%	\$198,334	
Consumer staples											
3,426	ALIMENTATION COUCHE-TARD COM	73.510	251,846	75.490	258,629	0.54%	0.86	2,946	1.14%	6,782	2.69
2,017	ALTRIA GROUP	42.759 U	117,029	55.900 U	156,362	0.33%	4.24U	11,860	7.58%	39,333	33.61
169	COSTCO WHOLESALE CORP-NEW	589.864 U	135,732	915.310 U	214,520	0.45%	5.20U	1,219	0.57%	78,789	58.05
89	DIAGEO PLC-SPONSORED ADR REPST	107.047 U	13,282	86.950 U	10,732	0.02%	4.96U	612	5.70%	-2,550	-19.20
612	DOLE PLC ORDINARY SHARES	13.711 U	11,768	14.340 U	12,171	0.03%	0.34U	289	2.37%	403	3.42
625	DOLLARAMA	105.444	65,903	199.350	124,594	0.26%	0.42	264	0.21%	58,691	89.06
834	GEORGE WESTON	56.008	46,710	95.200	79,397	0.17%	1.19	994	1.25%	32,687	69.98
728	HERSHEY CO(THE)	177.763 U	180,944	184.750 U	186,522	0.39%	5.48U	5,533	2.97%	5,577	3.08
1,153	JAMIESON WELLNESS COM	28.204	32,519	34.370	39,629	0.08%	0.92	1,061	2.68%	7,109	21.86
297	KROGER CO(THE)	50.518 U	20,401	59.790 U	24,626	0.05%	1.40U	577	2.34%	4,225	20.71
305	L OREAL CO-ADR	86.964 U	36,455	84.675 U	35,815	0.07%	1.28U	541	1.51%	-640	-1.76
3,333	LOBLAW CO	39.645	132,138	61.040	203,446	0.43%	0.56	1,880	0.92%	71,308	53.96
4,170	METRO COM	72.058	300,480	97.950	408,452	0.85%	1.48	6,172	1.54%	107,971	35.93

Details of your investments

Quantity	Description	Average cost price	Cost value	Market price	Market value	Percent of total	Div/ int.	Annualized income	Yield	Unrealized gain/loss	
										Value	Percent
Common equity and related securities											
Consumer staples											
588	NORTH WEST CO VAR VTG & COM VT	47.952	28,196	49.010	28,818	0.06%	1.64	964	3.35%	622	2.21
79	PEPSICO COM STOCK	166.548 U	18,028	139.370 U	15,269	0.03%	5.69U	623	4.08%	-2,759	-15.30
325	PREMIUM BRANDS HOLDINGS CORP	87.216	28,345	100.370	32,620	0.07%	3.40	1,105	3.39%	4,275	15.08
223	PROCTER & GAMBLE CO	153.138 U	46,405	141.530 U	43,769	0.09%	4.23U	1,307	2.99%	-2,636	-5.68
711	UNILEVER PLC AMN DEPOSITARY SH	56.822 U	54,917	63.340 U	62,454	0.13%	0.00U		0.00%	7,537	13.72
505	WALMART COM STOCK	91.541 U	64,868	113.070 U	79,187	0.17%	0.94U	658	0.83%	14,319	22.07
Total consumer staples			\$1,585,969		\$2,017,011	4.22%		\$38,605	1.91%	\$431,042	
Energy											
1,474	ARC RESOURCES LTD	22.055	32,509	23.250	34,271	0.07%	0.84	1,238	3.61%	1,761	5.42
7,561	CDN NATURAL RESC	44.479	336,309	43.710	330,494	0.69%	2.35	17,768	5.38%	-5,815	-1.73
1,414	ENBRIDGE	53.388	75,491	62.841	88,857	0.19%	3.88	5,486	6.17%	13,366	17.71
107	EOG RES	126.650 U	18,448	105.570 U	15,665	0.03%	4.08U	605	3.86%	-2,782	-15.08
43	EXPAND ENERGY CORP COM STOCK	90.726 U	5,423	104.300 U	6,220	0.01%	2.30U	137	2.21%	797	14.70
1,448	GIBSON ENERGY COM	20.588	29,811	24.610	35,635	0.07%	1.72	2,491	6.99%	5,824	19.54
6,047	HEADWATER EXPLORATION COM	7.684	46,467	9.200	55,632	0.12%	0.44	2,661	4.78%	9,165	19.72
1,703	IMPERIAL OIL LTD	75.172	128,018	123.310	209,997	0.44%	2.88	4,905	2.34%	81,979	64.04
3,814	KELT EXPL COM	7.477	28,516	7.240	27,613	0.06%	0.00		0.00%	-902	-3.16
429	KEYERA	43.399	18,618	41.580	17,838	0.04%	2.16	927	5.19%	-780	-4.19
844	KINDER MORGAN	17.691 U	20,338	27.270 U	31,918	0.07%	1.17U	1,369	4.29%	11,581	56.94
26,888	LOGAN ENERGY COM	0.955	25,672	0.790	21,242	0.04%	0.00		0.00%	-4,431	-17.26
1,542	NUVISTA ENERGY	13.863	21,377	17.990	27,741	0.06%	0.00		0.00%	6,364	29.77
71	PHILLIPS 66 COM	126.943 U	12,702	144.220 U	14,200	0.03%	4.80U	473	3.33%	1,498	11.79
679	ROCKPOINT GAS STORAGE CL A	25.585	17,372	27.140	18,428	0.04%	0.88	598	3.24%	1,056	6.08
1,015	SHELL PLC AMN DEPOSITARY SHARE	63.794 U	88,032	70.310 U	98,969	0.21%	2.86U	4,031	4.00%	10,937	12.42

Details of your investments

Quantity	Description	Average cost price	Cost value	Market price	Market value	Percent of total	Div/ int.	Annualized income	Yield	Unrealized gain/loss	
										Value	Percent
Common equity and related securities											
Energy											
1,085	SOUTH BOW COM	36.506	39,609	36.220	39,299	0.08%	2.00U	3,009	7.66%	-310	-0.78
1,273	SUNCOR ENERGY INC NEW	44.454	56,590	63.330	80,619	0.17%	2.40	3,055	3.79%	24,029	42.46
3,387	TC ENERGY COM	52.190	176,768	74.170	251,214	0.53%	3.40	11,516	4.58%	74,446	42.12
2,031	TOPAZ ENERGY COM	23.510	47,749	26.560	53,943	0.11%	1.36	2,762	5.12%	6,194	12.97
1,422	TOTALENERGIES SE ORDINARY SHAR	63.374 U	122,896	63.590 U	125,401	0.26%	4.00U	7,892	6.29%	2,505	2.04
2,954	TOURMALINE OIL	65.179	192,540	58.540	172,927	0.36%	2.00	5,908	3.42%	-19,613	-10.19
7,973	TRICAN WELL SERVICE	4.858	38,732	5.900	47,041	0.10%	0.22	1,754	3.73%	8,309	21.45
2,839	WILLIAMS CO	35.591 U	137,414	61.150 U	240,755	0.50%	2.00U	7,874	3.27%	103,341	75.20
Total energy			\$1,717,402		\$2,045,919	4.28%		\$86,460	4.23%	\$328,517	
Financials											
2,526	ADYEN N V UNSPONSORED ADR	16.765 U	60,241	16.772 U	58,753	0.12%	0.00U		0.00%	-1,488	-2.47
2,891	ALLIANZ SE UNSPONSORED ADR	27.152 U	108,145	45.522 U	182,509	0.38%	1.18U	4,719	2.59%	74,364	68.76
466	AMN EXPRESS CO	158.634 U	100,231	382.980 U	247,500	0.52%	3.28U	2,120	0.86%	147,269	146.93
172	AON PLC CL A ORDINARY SHARES	334.487 U	79,051	351.970 U	83,955	0.18%	2.98U	711	0.85%	4,905	6.20
2,485	AXA UNSPONSORED ADR	32.564 U	111,560	47.179 U	162,588	0.34%	2.01U	6,923	4.26%	51,028	45.74
220	AXIS CAP HOLDINGS	61.716 U	18,545	103.880 U	31,693	0.07%	1.76U	537	1.69%	13,149	70.90
363	BLACKSTONE COM STOCK	124.044 U	62,546	155.300 U	78,179	0.16%	3.64U	1,832	2.34%	15,634	25.00
1,425	BMO	122.344	174,340	184.859	263,425	0.55%	6.68	9,519	3.61%	89,085	51.10
2,641	BROOKFIELD ASSET MGMT CL A LTD	75.841	200,297	74.500	196,755	0.41%	1.75U	6,409	3.26%	-3,543	-1.77
737	BROOKFIELD BUSINESS CL A EXCHA	24.518	18,070	47.880	35,288	0.07%	0.25U	256	0.72%	17,218	95.29
1,350	BROOKFIELD CORP VTG SHS CL A	36.614	49,429	65.480	88,398	0.19%	0.24U	449	0.51%	38,969	78.84
82	CHUBB COM	227.815 U	25,748	313.000 U	35,594	0.07%	3.88U	441	1.24%	9,946	38.24
1,623	CIBC	73.346	119,040	127.140	206,348	0.43%	4.28	6,946	3.37%	87,308	73.34
484	DEFINITY FINL COM	36.866	17,843	75.400	36,494	0.08%	0.75	363	0.99%	18,650	104.52

Details of your investments

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										Value	Percent
Common equity and related securities											
Financials											
37	FAIRFAX FINANCIAL HOLDINGS SUB	1,469.643	54,377	2,575.210	95,283	0.20%	15.00U	770	0.81%	40,906	75.23
172	FIDELITY NTL FINANCIAL COM STO	45.742 U	10,776	54.990 U	13,117	0.03%	2.08U	496	3.78%	2,341	21.72
112	GALLAGHER ARTHUR J & CO	236.349 U	36,130	264.540 U	41,089	0.09%	2.60U	404	0.98%	4,959	13.72
234	GOEASY COM	194.499	45,513	136.000	31,824	0.07%	5.84	1,367	4.29%	-13,689	-30.08
48	GOLDMAN SACHS GROUP	725.297 U	48,078	934.830 U	62,228	0.13%	16.00U	1,065	1.71%	14,150	29.43
1,421	GREAT-WEST LIFE CO	54.312	77,177	67.420	95,804	0.20%	2.44	3,467	3.62%	18,627	24.14
459	HARTFORD INS GROUP INC(THE)COM	73.403 U	45,690	137.910 U	87,785	0.18%	2.40U	1,528	1.74%	42,095	92.13
519	IA FINANCIAL COM	88.205	45,778	178.240	92,507	0.19%	3.96	2,055	2.22%	46,728	102.07
1,250	ICICI BK SPONSORED ADR	27.392 U	46,983	31.320 U	54,293	0.11%	0.21U	368	0.68%	7,310	15.56
697	INTACT FINANCIAL	238.692	166,368	279.210	194,609	0.41%	5.32	3,708	1.91%	28,241	16.98
233	JPMORGAN	229.045 U	75,168	329.790 U	106,563	0.22%	6.00U	1,939	1.82%	31,395	41.77
225	M & T BK	191.847 U	60,267	213.610 U	66,653	0.14%	6.00U	1,872	2.81%	6,386	10.60
6,661	MANULIFE FINANCIAL	32.428	216,000	51.480	342,911	0.72%	1.76	11,723	3.42%	126,911	58.75
376	MASTERCARD INC	410.853 U	210,512	580.070 U	302,470	0.63%	3.48U	1,815	0.60%	91,957	43.68
87	MSCI	507.063 U	60,143	581.330 U	70,138	0.15%	7.20U	869	1.24%	9,995	16.62
741	NATIONAL BANK OF CANADA	137.129	101,613	172.080	127,511	0.27%	4.96	3,675	2.88%	25,899	25.49
139	PNC FINANCIAL SVCS GROUP	131.857 U	24,995	218.640 U	42,146	0.09%	6.80U	1,311	3.11%	17,151	68.62
1,545	PRICE T ROWE GROUP	106.474 U	223,926	108.570 U	232,623	0.49%	5.08U	10,884	4.68%	8,697	3.88
107	PROGRESSIVE CORP-OHIO	168.270 U	24,608	213.150 U	31,629	0.07%	54.00U	8,013	25.33%	7,021	28.53
887	PROPEL HOLDINGS COM	9.282	8,233	23.920	21,217	0.04%	0.84	745	3.51%	12,984	157.70
4,610	RBC	128.090	590,497	235.029	1,083,485	2.27%	6.56	30,242	2.79%	492,988	83.49
328	S&P GLOBAL COM	392.179 U	174,935	541.560 U	246,340	0.52%	3.84U	1,747	0.71%	71,405	40.82
875	SUN LIFE FINANCIAL	68.956	60,337	86.849	75,993	0.16%	3.68	3,220	4.24%	15,657	25.95
1,173	TMX GROUP COM	31.293	36,706	50.500	59,237	0.12%	0.70	816	1.38%	22,530	61.38

Details of your investments

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										Value	Percent
Common equity and related securities											
Financials											
4,447	TORONTO-DOMINION BANK	82.582	367,242	131.151	583,227	1.22%	4.32	19,211	3.29%	215,985	58.81
1,137	TRISURA GROUP COM NEW	31.951	36,329	44.860	51,006	0.11%	0.00		0.00%	14,677	40.40
170	VISA CL A COM STOCK	244.959 U	56,643	352.230 U	83,040	0.17%	2.68U	632	0.76%	26,397	46.60
210	WELLS FARGO	78.987 U	22,770	95.600 U	27,841	0.06%	1.80U	524	1.88%	5,072	22.27
Total financials			\$4,072,880		\$6,030,047	12.62%		\$155,691	2.58%	\$1,957,168	
Health care											
4,269	CHARTWELL RETIREMENT RESIDENCE	16.019	68,387	20.430	87,216	0.18%	0.61	2,613	3.00%	18,829	27.53
736	ABBOTT LABORATORIES	100.960 U	101,278	126.180 U	128,790	0.27%	2.52U	2,572	2.00%	27,512	27.16
281	ABBVIE	147.169 U	56,132	224.130 U	87,341	0.18%	6.92U	2,697	3.09%	31,209	55.60
109	AMGEN	260.775 U	38,649	330.110 U	49,900	0.10%	10.08U	1,524	3.05%	11,250	29.11
816	ASTRAZENECA PLC AMN DEPOSITARY	67.724 U	75,011	94.010 U	106,384	0.22%	1.40U	1,584	1.49%	31,374	41.83
86	BECTON DICKINSON & CO	223.484 U	27,211	205.180 U	24,471	0.05%	4.20U	501	2.05%	-2,740	-10.07
281	BOSTON SCIENTIFIC	102.461 U	39,646	98.380 U	38,338	0.08%	0.00U		0.00%	-1,308	-3.30
142	BRISTOL MYERS SQUIBB CO	57.195 U	11,030	55.900 U	11,008	0.02%	2.52U	496	4.51%	-22	-0.20
717	CALIAN GROUP COM	52.129	37,377	59.230	42,468	0.09%	1.12	803	1.89%	5,091	13.62
168	ELI LILLY & CO	713.183 U	164,975	1,085.190 U	252,830	0.53%	6.92U	1,612	0.64%	87,855	53.25
1,324	EXTENDICARE INC CDA	17.760	23,514	22.000	29,128	0.06%	0.50	667	2.29%	5,614	23.88
28	IDEXX LABORATORIES	437.565 U	17,013	712.390 U	27,662	0.06%	0.00U		0.00%	10,650	62.60
77	INTUITIVE SURGICAL COM	381.877 U	40,401	585.080 U	62,477	0.13%	0.00U		0.00%	22,076	54.64
429	JOHNSON & JOHNSON COM STOCK	159.228 U	92,793	205.750 U	122,408	0.26%	5.20U	3,094	2.53%	29,615	31.92
64	MCKESSON	715.469 U	64,495	814.630 U	72,303	0.15%	3.28U	291	0.40%	7,807	12.11
556	MEDTRONIC PLC COM	89.399 U	70,116	98.690 U	76,096	0.16%	2.84U	2,190	2.88%	5,980	8.53
774	ROYALTY PHARMA PLC CL A ORDINA	29.404 U	31,161	40.260 U	43,214	0.09%	0.88U	945	2.19%	12,054	38.68
346	SANOFI ADR	51.510 U	24,153	48.130 U	23,094	0.05%	1.56U	747	3.29%	-1,058	-4.38

Details of your investments

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										Value	Percent
Common equity and related securities											
Health care											
1,476	SAVARIA CORP	14.876	21,956	23.430	34,583	0.07%	0.56	827	2.39%	12,626	57.51
975	SIEMENS HEALTHINEERS AG AMN DE	27.290 U	36,686	27.142 U	36,700	0.08%	0.35U	479	1.30%	14	0.04
252	SMITH & NEPHEW P L C SPONSORED	32.454 U	11,243	34.160 U	11,938	0.03%	0.57U	199	1.67%	695	6.18
125	STRYKER	344.765 U	58,180	367.210 U	63,656	0.13%	3.52U	610	0.96%	5,476	9.41
269	ZOETIS CL A	167.035 U	62,565	126.850 U	47,321	0.10%	2.12U	791	1.67%	-15,243	-24.36
Total health care			\$1,173,971		\$1,479,326	3.10%		\$25,241	1.71%	\$305,356	
Industrials											
432	AECON GROUP	24.525	10,595	31.070	13,422	0.03%	0.76	328	2.45%	2,827	26.69
222	AMETEK NEW	154.974 U	46,889	210.040 U	64,665	0.14%	1.24U	382	0.59%	17,776	37.91
1,306	AMPHENOL CORP CL A COM	48.298 U	87,064	136.250 U	246,771	0.52%	1.00U	1,811	0.73%	159,707	183.44
1,571	ATS CORP COM	42.821	67,272	39.320	61,772	0.13%	0.00		0.00%	-5,500	-8.18
285	AUTOMATIC DATA PROCESSING	243.576 U	94,291	265.670 U	105,003	0.22%	6.80U	2,688	2.56%	10,712	11.36
1,281	BIRD CONSTRUCTION	26.590	34,062	29.690	38,033	0.08%	0.84	1,076	2.83%	3,971	11.66
1,437	BLACK DIAMOND GROUP	14.769	21,223	16.120	23,164	0.05%	0.18	259	1.12%	1,942	9.15
1,948	CAE	30.013	58,465	45.309	88,263	0.18%	0.00		0.00%	29,797	50.97
2,275	CANADIAN NATIONAL RAILWAY CO	153.519	349,256	137.890	313,700	0.66%	3.55	8,076	2.57%	-35,556	-10.18
4,050	CDN PAC KANS CITY COM	107.342	434,733	100.060	405,243	0.85%	0.91	3,694	0.91%	-29,490	-6.78
85	CSG SYSTEMS INTL	54.930 U	6,397	79.460 U	9,367	0.02%	1.28U	151	1.61%	2,970	46.42
5,932	ELEMENT FLEET MANAGEMENT COM	25.234	149,691	35.050	207,917	0.44%	0.52	3,085	1.48%	58,226	38.90
1,272	EXCHANGE INC CORP	54.047	68,748	88.010	111,949	0.23%	2.76	3,511	3.14%	43,201	62.84
83	EXPEDITORS INTL OF WASHINGTON	121.484 U	13,937	158.150 U	18,204	0.04%	1.54U	177	0.97%	4,266	30.61
1,379	FASTENAL CO	29.770 U	55,677	41.800 U	79,938	0.17%	0.88U	1,683	2.11%	24,261	43.57
416	FINNING INTL	65.749	27,351	76.260	31,724	0.07%	1.21	503	1.59%	4,373	15.99
2,239	GFL ENVIRONMENTAL SUB VTG SHS	58.006	129,875	58.540	131,071	0.27%	0.06U	193	0.24%	1,196	0.92

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Common equity and related securities											
Industrials											
74	ILLINOIS TOOL WORKS	242.772 U	24,389	253.730 U	26,039	0.05%	6.44U	661	2.54%	1,650	6.76
241	LOCKHEED MARTIN	456.408 U	150,186	518.440 U	173,272	0.36%	13.80U	4,612	2.66%	23,087	15.37
848	MDA SPACE COM	25.472	21,601	28.920	24,524	0.05%	0.00		0.00%	2,924	13.53
39	PARKER HANNIFIN	704.897 U	38,310	906.470 U	49,027	0.10%	7.20U	389	0.79%	10,717	27.97
1,507	RB GLOBAL COM	90.637	136,590	149.490	225,281	0.47%	1.24U	2,591	1.15%	88,691	64.93
207	REGAL REXNORD CORP	150.339 U	42,348	154.270 U	44,286	0.09%	1.40U	402	0.91%	1,938	4.58
376	REPUBLIC SERVICES	156.119 U	79,854	211.860 U	110,472	0.23%	2.50U	1,304	1.18%	30,617	38.34
1,262	SCHNEIDER ELECTRIC SE UNSPONSO	35.227 U	60,453	54.692 U	95,719	0.20%	0.26U	457	0.48%	35,266	58.34
613	THOMSON REUTERS COM NO PAR	188.840	115,759	179.290	109,905	0.23%	2.38U	2,023	1.84%	-5,854	-5.06
1,354	TOROMONT IND	112.425	152,224	169.150	229,029	0.48%	2.08	2,816	1.23%	76,805	50.46
28	UNIFIRST CORP-MASS	167.647 U	6,578	202.010 U	7,844	0.02%	1.46U	57	0.72%	1,266	19.24
74	UNION PACIFIC	223.069 U	22,876	229.850 U	23,588	0.05%	5.52U	566	2.40%	712	3.11
29	W W GRAINGER	781.360 U	31,060	1,033.330 U	41,558	0.09%	9.04U	364	0.87%	10,497	33.80
347	WASTE CONNECTIONS COM	234.998	81,544	233.250	80,938	0.17%	1.40U	674	0.83%	-607	-0.74
282	WASTE MANAGEMENT DEL	166.242 U	63,686	217.860 U	85,200	0.18%	3.30U	1,291	1.51%	21,514	33.78
26	WATSCO	366.474 U	13,203	360.760 U	13,008	0.03%	12.00U	433	3.33%	-195	-1.48
737	WESTSHORE TERMINALS INVESTMENT	27.007	19,904	26.860	19,796	0.04%	1.50	1,106	5.58%	-108	-0.54
284	WOLTERS KLUWER NV SPONSORED AD	133.366 U	51,554	105.185 U	41,427	0.09%	1.87U	736	1.78%	-10,127	-19.64
381	WSP GLOBAL COM	201.320	76,703	256.210	97,616	0.20%	1.50	572	0.59%	20,913	27.27
Total industrials			\$2,844,349		\$3,448,732	7.22%		\$48,668	1.41%	\$604,383	
Information tech.											
54	ACCENTURE PLC IRELAND SHS CL A	313.778 U	23,130	281.820 U	21,105	0.04%	6.52U	488	2.31%	-2,026	-8.76
271	ADOBE COM STOCK	461.559 U	171,941	339.040 U	127,419	0.27%	0.00U		0.00%	-44,522	-25.89
707	APPLE	196.134 U	188,647	259.040 U	253,980	0.53%	1.04U	1,020	0.49%	65,333	34.63

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Common equity and related securities											
Information tech.											
335	ARISTA NETWORKS COM STOCK	80.963 U	38,738	123.720 U	57,478	0.12%	0.00U		0.00%	18,740	48.38
96	ASML HOLDING N V N Y REGISTRY	695.002 U	90,449	1,194.320 U	159,003	0.33%	6.34U	844	0.53%	68,554	75.79
228	AVNET COM STOCK	50.975 U	15,949	49.900 U	15,778	0.03%	1.40U	443	2.81%	-171	-1.07
898	BROADCOM COM STOCK	148.874 U	184,036	332.480 U	414,053	0.87%	2.10U	2,615	0.63%	230,017	124.99
1,195	CGI CL A SUB VTG	141.996	169,685	130.930	156,461	0.33%	0.68	813	0.52%	-13,224	-7.79
69	CISCO SYSTEMS	52.318 U	4,905	73.960 U	7,077	0.01%	1.64U	157	2.22%	2,172	44.28
32	CONSTELLATION SOFTWARE	3,050.972	97,631	3,311.960	105,983	0.22%	4.00U	178	0.17%	8,352	8.55
51	CORNING	31.202 U	2,162	85.330 U	6,035	0.01%	1.12U	79	1.31%	3,874	179.20
101	DUOLINGO CL A COM STOCK	336.884 U	47,479	173.870 U	24,353	0.05%	0.00U		0.00%	-23,125	-48.71
58	HUBSPOT COM	697.858 U	57,706	369.900 U	29,753	0.06%	0.00U		0.00%	-27,953	-48.44
3,373	INTEL	31.826 U	147,131	41.110 U	192,299	0.40%	0.00U		0.00%	45,168	30.70
116	KLA CORP COM STOCK	517.344 U	81,745	1,324.600 U	213,087	0.45%	7.60U	1,223	0.57%	131,341	160.67
1,028	LUMINE GROUP SUB VTG SHS	34.531	35,498	26.100	26,831	0.06%	0.00		0.00%	-8,667	-24.42
385	MARVELL TECHNOLOGY COM STOCK	77.609 U	40,971	83.450 U	44,555	0.09%	0.24U	128	0.29%	3,585	8.75
39	MICRON TECHNOLOGY	103.962 U	5,557	327.020 U	17,687	0.04%	0.46U	25	0.14%	12,130	218.28
848	MICROSOFT	349.050 U	403,025	478.110 U	562,260	1.18%	3.64U	4,281	0.76%	159,235	39.51
74	MOTOROLA SOLUTIONS	438.455 U	44,503	381.890 U	39,191	0.08%	4.84U	497	1.27%	-5,312	-11.94
1,305	NVIDIA	127.292 U	230,169	185.040 U	334,881	0.70%	0.04U	72	0.02%	104,711	45.49
2,896	OPEN TEXT	51.801	150,016	44.981	130,264	0.27%	1.10U	4,418	3.39%	-19,752	-13.17
647	ORACLE CORP	208.557 U	187,793	189.650 U	170,165	0.36%	2.00U	1,795	1.05%	-17,627	-9.39
223	PAYCOM SOFTWARE	190.023 U	58,315	157.800 U	48,801	0.10%	1.50U	464	0.95%	-9,514	-16.32
74	SALESFORCE COM STOCK	273.148 U	27,945	260.530 U	26,736	0.06%	1.66U	171	0.64%	-1,209	-4.33
141	SAP SE SPONSORED ADR	142.063 U	27,273	241.030 U	47,131	0.10%	1.91U	373	0.79%	19,857	72.81
435	SERVICENOW COM	146.528 U	87,571	146.190 U	88,190	0.18%	0.00U		0.00%	619	0.71

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Common equity and related securities											
Information tech.											
1,185	SHOPIFY CL A	101.181	119,899	233.440	276,626	0.58%	0.00		0.00%	156,727	130.72
139	TAIWAN SEMICONDUCTOR MFG CO SP	253.547 U	48,798	318.010 U	61,301	0.13%	3.06U	589	0.96%	12,504	25.82
1,033	TEXAS INSTRUMENTS INC	160.091 U	224,048	188.450 U	269,967	0.56%	5.68U	8,137	3.01%	45,119	20.07
Total information tech.			\$3,013,514		\$3,928,451	8.22%		\$28,807	0.73%	\$914,936	
Materials											
3,500	CHEMTRADE LOGISTICS INC FD TR	8.752	30,631	15.630	54,705	0.11%	0.69	2,415	4.41%	24,074	78.59
1,898	AGNICO EAGLE MINES	106.655	202,430	258.470	490,575	1.03%	1.60U	4,211	0.86%	288,145	142.34
141	AIR PRODUCTS & CHEMICALS	276.425 U	53,551	261.220 U	51,079	0.11%	7.16U	1,400	2.74%	-2,472	-4.62
56	APTARGROUP	114.623 U	9,054	122.440 U	9,509	0.02%	1.92U	149	1.57%	455	5.02
1,005	BARRICK MNG COM	47.403	47,640	65.790	66,119	0.14%	0.50U	697	1.05%	18,479	38.79
397	CAMECO	71.360	28,330	146.570	58,188	0.12%	0.24	95	0.16%	29,858	105.40
1,222	CCL IND CL-B NON-VTG SHARES	64.655	79,008	88.370	107,988	0.23%	1.28	1,564	1.45%	28,980	36.68
257	FRANCO-NEVADA CORP	192.454	49,461	312.640	80,348	0.17%	1.52U	542	0.67%	30,888	62.45
277	INTL FLAVORS & FRAGRANCES	63.473 U	24,580	68.580 U	26,345	0.06%	1.60U	615	2.33%	1,765	7.18
5,417	KINROSS GOLD	27.800	150,592	42.840	232,062	0.49%	0.14U	1,052	0.45%	81,470	54.10
125	LINDE PLC ORDINARY SHARES	418.386 U	72,490	439.690 U	76,220	0.16%	6.00U	1,040	1.36%	3,730	5.15
1,490	LUNDIN MINING CORP	22.628	33,716	31.150	46,414	0.10%	0.11	164	0.35%	12,698	37.66
3,660	MAJOR DRILLING GROUP INTL	8.058	29,491	14.170	51,862	0.11%	0.00U		0.00%	22,372	75.86
498	METHANEX	55.323	27,551	62.739	31,244	0.07%	0.74U	511	1.64%	3,693	13.41
1,738	NUTRIEN COM	79.399	137,995	82.930	144,132	0.30%	2.18U	5,254	3.65%	6,137	4.45
99	RPM INTL	105.033 U	14,566	106.610 U	14,637	0.03%	2.16U	297	2.03%	71	0.49
94	SHERWIN WILLIAMS CO	269.675 U	34,437	341.030 U	44,456	0.09%	3.16U	412	0.93%	10,019	29.10
591	STEEL DYNAMICS	107.785 U	86,476	172.160 U	141,102	0.30%	2.00U	1,639	1.16%	54,626	63.17
780	TECK RESC SUB VTG CL B	51.505	40,174	68.460	53,399	0.11%	0.50	390	0.73%	13,225	32.92

Details of your investments

Quantity	Description	Average cost price	Cost value	Market price	Market value	Percent of total	Div/ int.	Annualized income	Yield	Unrealized gain/loss	
										Value	Percent
Common equity and related securities											
Materials											
Total materials			\$1,152,172		\$1,780,384	3.73%		\$22,447	1.26%	\$628,212	
Real estate											
2,550	CDN APARTMENT PPTY'S REAL EST I	43.403	110,677	38.860	99,093	0.21%	1.55	3,953	3.99%	-11,584	-10.47
2,324	FIRST CAP REAL EST INVT TR UNI	18.363	42,676	19.140	44,481	0.09%	0.89	2,068	4.65%	1,806	4.23
376	GRANITE REAL EST INVT TR TR UN	78.920	29,674	83.750	31,490	0.07%	3.55	1,335	4.24%	1,816	6.12
107	AMN TOWER CORP REIT	190.761 U	27,828	170.330 U	25,275	0.05%	6.80U	1,009	3.99%	-2,554	-9.18
382	COLLIERS INTL GROUP SUB VTC SH	148.326	56,660	203.100	77,584	0.16%	0.30U	159	0.20%	20,924	36.93
448	COSTAR GROUP	75.810 U	47,727	61.360 U	38,122	0.08%	0.00U		0.00%	-9,605	-20.13
41	CROWN CASTLE COM STOCK	101.638 U	5,656	84.520 U	4,806	0.01%	4.25U	242	5.03%	-850	-15.03
83	EQUINIX COM REIT	841.335 U	95,909	781.880 U	89,998	0.19%	18.76U	2,159	2.40%	-5,912	-6.16
123	MAINSTREET EQTY	184.777	22,728	179.100	22,029	0.05%	0.16	20	0.09%	-698	-3.07
146	MCGRATH RENTCORP	120.984 U	24,480	108.930 U	22,055	0.05%	1.94U	393	1.78%	-2,425	-9.91
106	MID AM APARTMENT COMMUNITIES	142.857 U	20,930	138.540 U	20,365	0.04%	6.12U	900	4.42%	-565	-2.70
6,511	STORAGEVAULT CDA	4.504	29,323	5.160	33,597	0.07%	0.01	78	0.23%	4,274	14.57
Total real estate			\$514,270		\$508,896	1.07%		\$12,315	2.42%	-\$5,374	
Utilities											
841	AES	16.855 U	19,203	14.220 U	16,585	0.03%	0.70U	821	4.95%	-2,619	-13.64
2,934	ALTAGAS	39.243	115,140	41.030	120,382	0.25%	1.34	3,920	3.26%	5,242	4.55
1,156	BORALEX INC-CL A NEW	30.160	34,865	25.620	29,617	0.06%	0.66	763	2.58%	-5,249	-15.05
695	BROOKFIELD INFRASTRUCTURE NEW	63.742	44,300	61.360	42,645	0.09%	1.62U	1,561	3.66%	-1,655	-3.74
436	BROOKFIELD RENEWABLE NEW CL A	60.642	26,440	52.430	22,859	0.05%	1.42U	859	3.76%	-3,580	-13.54
2,162	CAPITAL POWER CORP	50.911	110,069	58.800	127,126	0.27%	2.76	5,976	4.70%	17,057	15.50
127	DUKE ENERGY CORP HOLDING CO	97.293 U	16,718	117.320 U	20,663	0.04%	4.26U	750	3.63%	3,945	23.59

245

Details of your investments

Quantity	Description	Average cost price	Cost value	Market price	Market value	Percent of total	Div/ int.	Annualized income	Yield	Unrealized gain/loss	
										Value	Percent
Common equity and related securities											
Utilities											
2,001	FORTIS	58.627	117,312	71.580	143,232	0.30%	2.56	5,123	3.58%	25,919	22.09
131	IDACORP	99.892 U	17,832	127.420 U	23,148	0.05%	3.52U	639	2.76%	5,317	29.82
240	NORTHWESTERN ENERGY GROUP COM	50.901 U	16,733	66.240 U	22,047	0.05%	2.64U	879	3.99%	5,314	31.75
161	TXNM ENERGY COM STOCK	38.118 U	8,246	59.100 U	13,196	0.03%	1.69U	377	2.86%	4,950	60.03
293	WEC ENERGY GROUP	86.448 U	34,416	105.230 U	42,758	0.09%	3.81U	1,548	3.62%	8,343	24.24
Total utilities			\$561,274		\$624,257	1.31%		\$23,216	3.72%	\$62,983	
Equity funds											
104	VANGUARD S&P 500 ETF	611.614 U	89,351	634.060 U	91,449	0.19%	7.08U	1,022	1.12%	2,097	2.35
Total equity funds			\$89,351		\$91,449	0.19%		\$1,022	1.12%	\$2,097	
Other securities											
1,770	NEIGHBOURLY PHARMACY CVR/CONTI	0.000	0	0.000			0.00		0.00%		-N/A-
14	WTS CONSTELLATION SOFT 31MAR40	0.000	0	0.000 N			0.00		0.00%		-N/A-
Total other securities			\$0						0.00%		
Total common equity and related securities			\$10,492,398		\$25,480,551	53.32%		\$480,607	1.89%	\$5,988,153	
Total portfolio value in Canadian \$			\$41,253,750		\$47,785,997	100%		\$1,090,386	2.33%	\$6,532,247	

Debit/Credit interest rates on cash balances may be different from actual rates applied to your account.

Industry Classifications are only shown for equities.

Price Type: N - Not Determinable

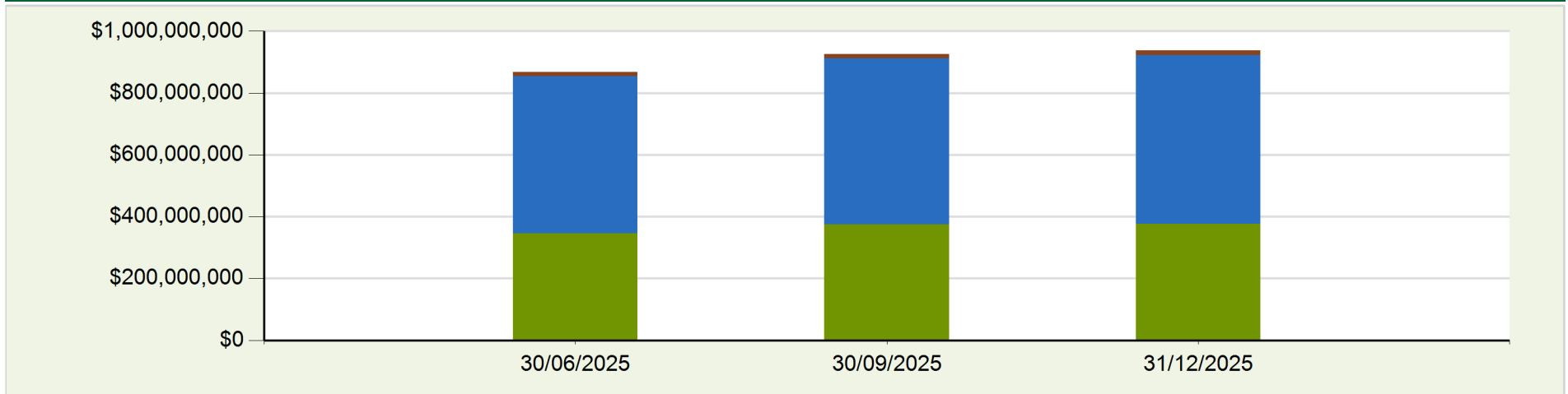
Summary – ACRC Investments Combined

- Our net investment (deposits less withdrawals) for all three ACRC silos:
 - \$53,449,598
- Current market value of all three ACRC silos combined:
 - \$72,584,091
- Increase in value:
 - \$19,134,483 (+35.8%)

Thank you

Harnum Wealth Management

All plans



Plan	30/06/2025		30/09/2025			31/12/2025		
	Total (\$)	Total (%)	Total (\$)	Total (%)	Change (\$)	Total (\$)	Total (%)	Change (\$)
Registered Pension Plan ⁽¹⁾	\$346,284,317	39.93%	\$374,187,348	40.42%	▲	\$375,634,653	40.07%	▲
IO plan ⁽²⁾	\$507,208,341	58.48%	\$537,077,236	58.03%	▲	\$547,334,225	58.38%	▲
IO plan ⁽³⁾	\$13,754,429	1.59%	\$14,376,913	1.55%	▲	\$14,501,468	1.55%	▲
Total	\$867,247,087	100.00%	\$925,641,496	100.00%	▲	\$937,470,346	100.00%	▲

All plans

Unique members with assets as of December 31, 2025: **7602¹**

Asset class and fund	Plan				
	RPP ⁽¹⁾	IO ⁽²⁾	IO ⁽³⁾	Total (\$)	% Weight
Guaranteed Interest Accounts	\$1,386,210	\$0	\$0	\$1,386,210	0.15%
1000 Manulife Daily Interest	\$1,386,210	n/a	n/a	\$1,386,210	
Target Date Funds	\$374,248,443	\$0	\$0	\$374,248,443	39.92%
2321 ML BR LifePath Idx Retire	\$2,726,528	n/a	n/a	\$2,726,528	
2325 ML BR LifePath Idx 2025	\$14,887,402	n/a	n/a	\$14,887,402	
2326 ML BR LifePath Idx 2030	\$46,304,925	n/a	n/a	\$46,304,925	
2327 ML BR LifePath Idx 2035	\$53,140,234	n/a	n/a	\$53,140,234	
2328 ML BR LifePath Idx 2040	\$47,498,980	n/a	n/a	\$47,498,980	
2329 ML BR LifePath Idx 2045	\$59,241,390	n/a	n/a	\$59,241,390	
2330 ML BR LifePath Idx 2050	\$50,079,013	n/a	n/a	\$50,079,013	
2331 ML BR LifePath Idx 2055	\$60,723,770	n/a	n/a	\$60,723,770	
2332 ML BR LifePath Idx 2060	\$25,034,531	n/a	n/a	\$25,034,531	
2333 ML BR LifePath Idx 2065	\$14,611,670	n/a	n/a	\$14,611,670	
Fixed Income	\$0	\$55,634,522	\$0	\$55,634,522	5.93%
4131 ML Canadian Bond (MIM)	n/a	\$55,634,522	n/a	\$55,634,522	
Balanced	\$0	\$0	\$14,501,468	\$14,501,468	1.55%
5011 ML Balanced	n/a	n/a	\$14,501,468	\$14,501,468	
Canadian Large Cap Eqty	\$0	\$112,433,782	\$0	\$112,433,782	11.99%
7146 ML Fidelity Focused Eq Inst	n/a	\$112,433,782	n/a	\$112,433,782	

Asset class and fund	Plan				
	RPP ⁽¹⁾	IO ⁽²⁾	IO ⁽³⁾	Total (\$)	% Weight
International Equity	\$0	\$63,661,305	\$0	\$63,661,305	6.79%
8312 ML CC&L Q EM Equity	n/a	\$63,661,305	n/a	\$63,661,305	
Global Equity	\$0	\$162,950,198	\$0	\$162,950,198	17.38%
8204 ML WS Global Eq Grow	n/a	\$83,586,092	n/a	\$83,586,092	
8324 ML BR ACWI ex-Can Index	n/a	\$79,364,106	n/a	\$79,364,106	
Specialty	\$0	\$152,654,418	\$0	\$152,654,418	16.28%
8329 ML BR Global Infra Idx	n/a	\$28,696,611	n/a	\$28,696,611	
9058 ML Greystone Mortgage	n/a	\$25,161,970	n/a	\$25,161,970	
9059 ML Fiera Properties CORE	n/a	\$98,795,836	n/a	\$98,795,836	
Total as of December 31, 2025	\$375,634,653	\$547,334,225	\$14,501,468	\$937,470,346	100.00%
Total member count as of December 31, 2025²	8207	n/a	n/a	9804	100.00%
Guaranteed funds	\$1,386,210	\$0	\$0	\$1,386,210	0.15%
Market-based funds	\$374,248,443	\$547,334,225	\$14,501,468	\$936,084,136	99.85%

¹Please note Defined Benefit assets are included; however member counts for Defined Benefits are not.

²The total member count includes members with and without assets.

This report contains information regarding the following policies and plan groups:

Note	Policy number	Plan name	Plan groups
(1)	10002930	Atlantic Canada Regional Council of Carpenters, Millwrights and Allied Workers ("ACRC") Regional Pension Plan	Division: 01 - PEI Carpenters 1338 Division: 02 - NB Millwrights Division: 03 - NB Carpenters Division: 04 - Cape Breton 1588 Division: 05 - NL Millwrights
(2)	99902918	Atlantic Canada Regional Council of Carpenters, Millwrights and Allied Workers Regional Pension Plan	Division: 01 - NS Carpenters Division: 02 - NL Carpenters Division: 03 - NS Millwrights
(3)	99800047	Atlantic Canada Regional Council Health and Welfare Trust Fund	Not applicable

List of funds not utilized by members:

Asset class	Funds
Canadian Money Market	3132 ML Cdn Money Market (MIM)
Fixed Income	4202 ML CIBC Cdn Bond Core Plus
Canadian Large Cap Eqty	7241 ML JF Canadian Equity
Global Equity	8457 ML Mawer Global Equity

Disclaimer(s):

This information is provided to you for the purpose of plan administration. Member information, if provided, should be kept confidential and secure and should not be released to any other party without the explicit consent of the plan member. Manulife bears no responsibility or liability for the misuse of information or the release of information on others. While Manulife has made every effort to ensure the accuracy of the information provided, we reserve the right to correct, at any time, any errors and omissions made and to make the necessary adjustment(s). Manulife assumes no responsibility for the use of outdated information. Any dollar value is provided with the latest information available as at the time of request.

Benchmark Report

Atlantic Canada Regional Council
Registered Pension Plan
Members included: Active members only

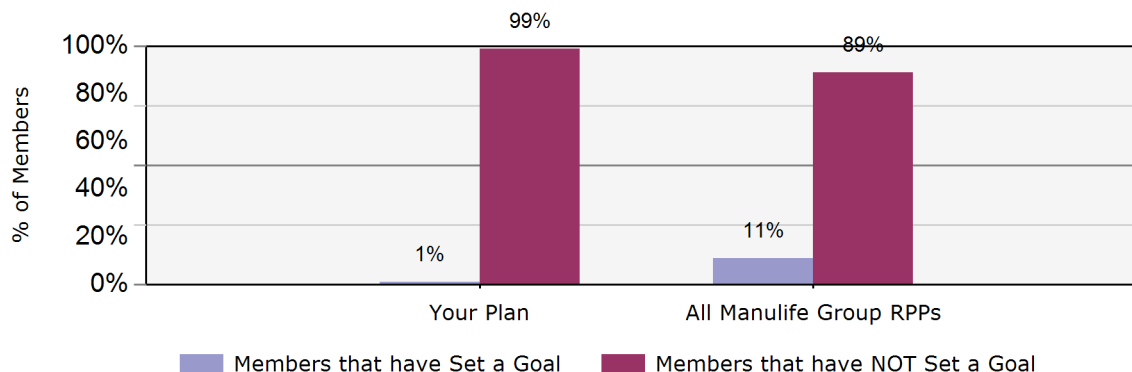
Policy number: 10002930

Steps Retirement Goal

As of Dec 31, 2025

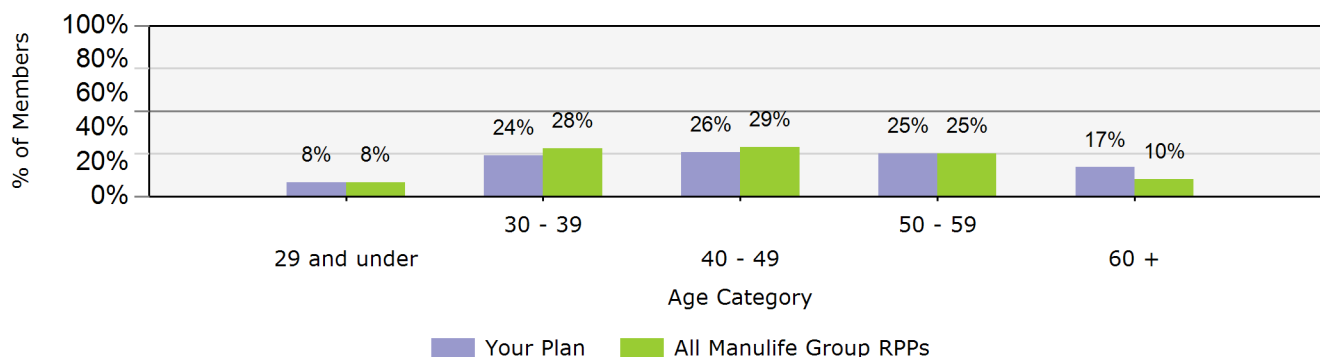
Steps Retirement Goal Section - The totals we show in the Number of members column count unique members in your policy. The rest of the report counts memberships. A member can have more than one membership in your policy, so the totals in the rest of the report may not match the totals you see here.

Members that have either set or not set a retirement goal



	Number of members
Members that have Set a Goal	72
Members that have NOT Set a Goal	7939
Total active members as of Dec 31, 2025	8011

Members that have set a retirement goal



	29 and under	30 - 39	40 - 49	50 - 59	60 +	Number of members
Members that have set a retirement goal	6	17	19	18	12	72

Please Note

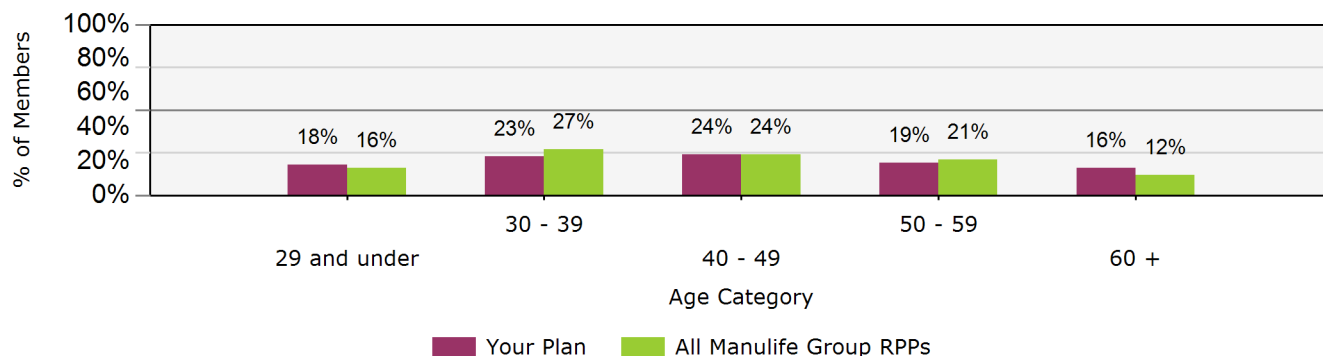
This report is intended to be used for information purposes only. The information presented in this report represents a period of time specified by you. It has been extracted from Manulife's administrative system and summarized to produce this report for you. Manulife Financial is not responsible for any changes that are made to this electronic file after it's been retrieved from our website. This report provides aggregate level information regarding your plan and is not intended to be used to identify individual plan members.

Benchmark Report

Atlantic Canada Regional Council
Registered Pension Plan
Members included: Active members only

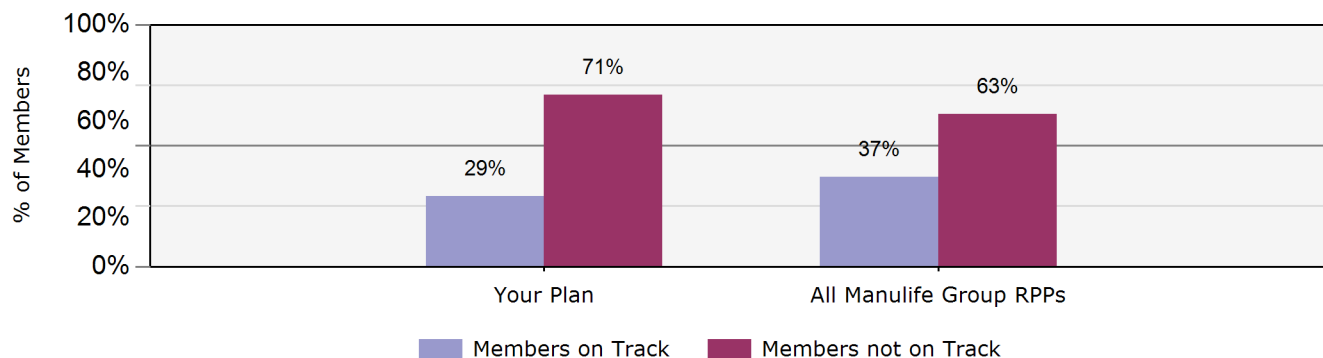
Policy number: 10002930

Members that have NOT set a retirement goal



	29 and under	30 - 39	40 - 49	50 - 59	60 +	Number of members
Members that have NOT set a retirement goal	1397	1833	1894	1523	1292	7939

Members that are on track / not on track to meeting their retirement goal



	Number of members
Members on track to meeting their retirement goal	21
Members NOT on track to meeting their retirement goal	51
Total active members that have set a goal as of Dec 31, 2025	72

Please Note

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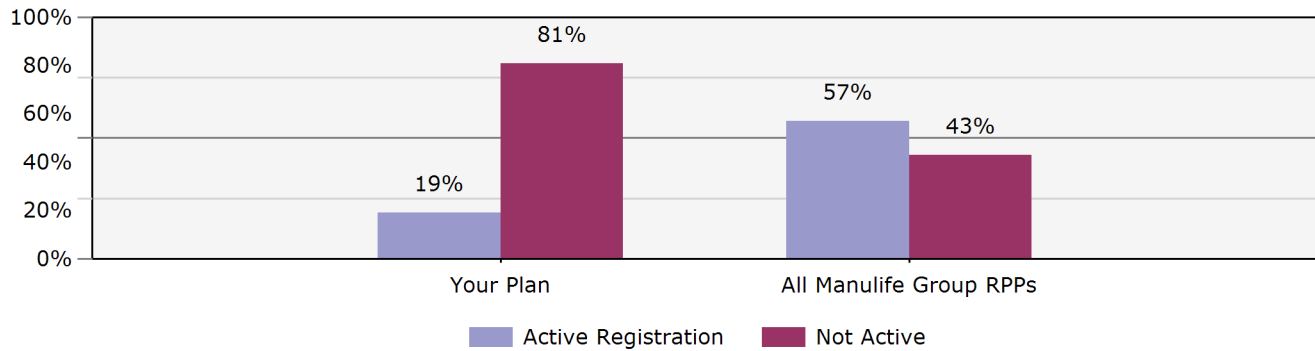
Benchmark Report

Atlantic Canada Regional Council
Registered Pension Plan
Members included: Active members only

Policy number: 10002930

Members with an Active Registration

As of Dec 31, 2025



As of Dec 31, 2025

Number of members with an active registration	1503	19%
Number of members without an active registration	6535	81%
Total active members	8038	

Please Note

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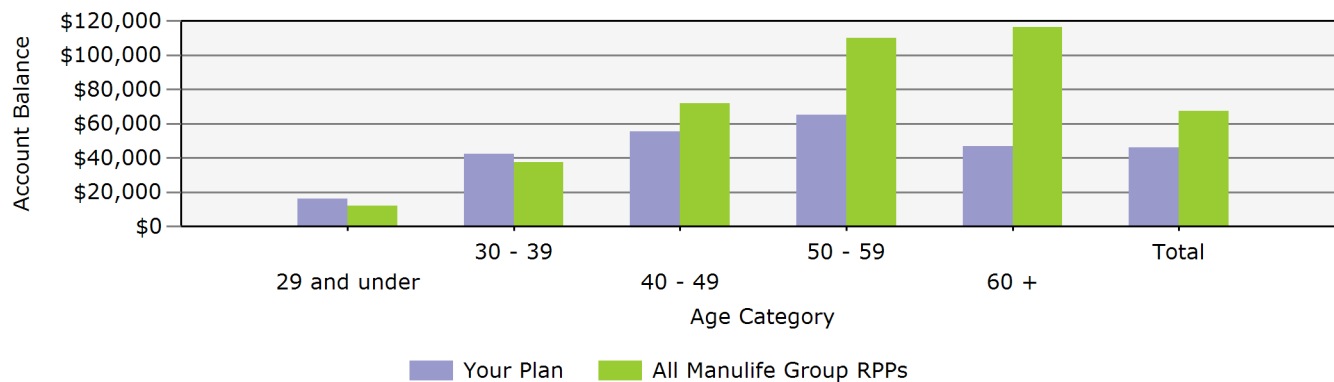
Benchmark Report

Atlantic Canada Regional Council
Registered Pension Plan
Members included: Active members only

Policy number: 10002930

Average Account Balance Per Member by Age

As of Dec 31, 2025



Average account balance	29 and under	30 - 39	40 - 49	50 - 59	60 +	Total
Your Plan	\$16,026	\$42,385	\$55,539	\$64,984	\$46,963	\$45,997
All Manulife Group RPPs	\$12,228	\$37,546	\$71,668	\$109,961	\$116,094	\$67,534

Please Note

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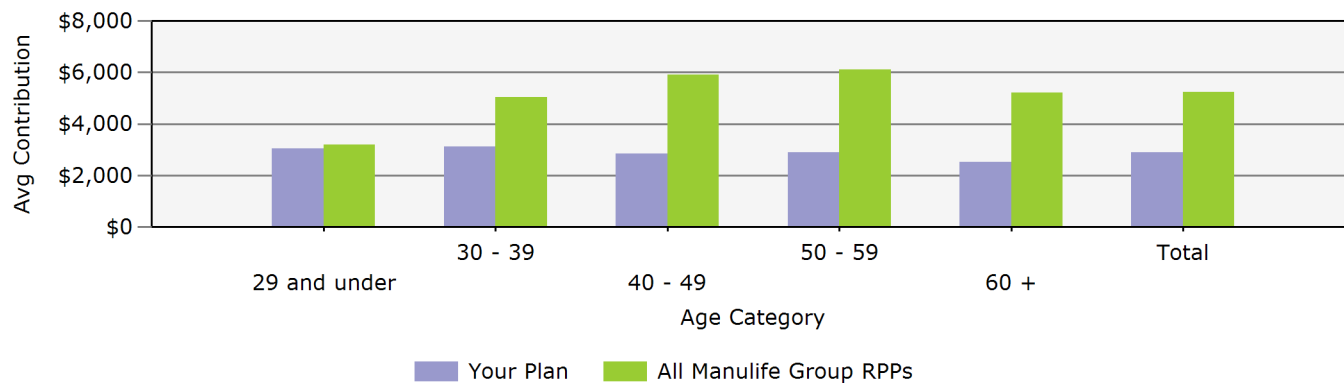
Benchmark Report

Atlantic Canada Regional Council
Registered Pension Plan
Members included: Active members only

Policy number: 10002930

Average Annual Contribution Per Member by Age

From Jan 1, 2025 to Dec 31, 2025



Average annual contribution	29 and under	30 - 39	40 - 49	50 - 59	60 +	Total
Your Plan	\$3,036	\$3,121	\$2,851	\$2,893	\$2,526	\$2,900
All Manulife Group RPPs	\$3,194	\$5,031	\$5,918	\$6,103	\$5,213	\$5,242

The average contribution amount for your plan is based only on contributions received by Manulife in the past 12 months.

Average annual contributions are calculated using regular remittance premium. Lump sum contributions, transfers, and retiring allowances, are excluded from the calculation.

Please Note

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Membership Activity Report

Atlantic Canada Regional Council
Registered Pension Plan
Members included: Active and Inactive members

Policy number: 10002930

Membership activity during the period

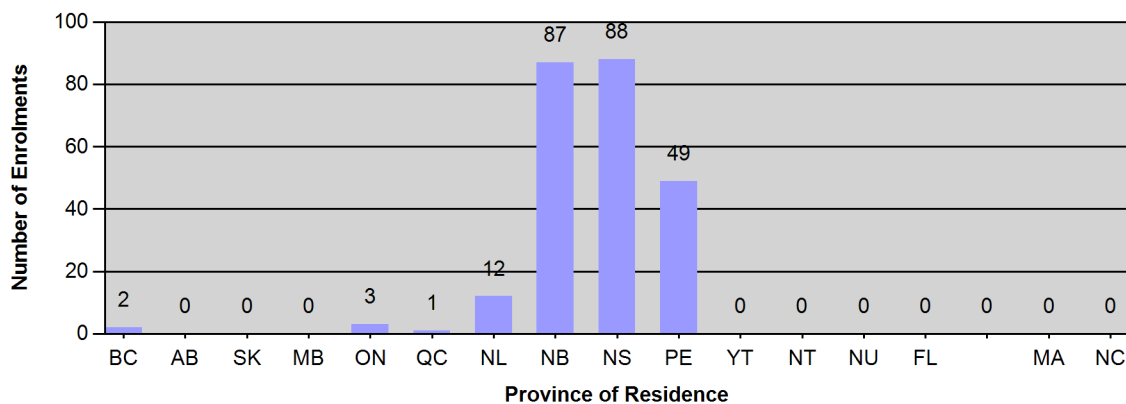
From Jan 1, 2025 to Dec 31, 2025

Active members in the plan on Dec 31, 2025 8038

	Number of members
New enrolments during the period	242
Members who left the plan	
Retirements	145
Deaths	18
Terminated members with no money remaining	188
Cancelled memberships	0
Inactive members with money remaining	45
	396

Enrolments during the period - by province

From Jan 1, 2025 to Dec 31, 2025



*The 'Other' category includes any members with mailing addresses outside of Canada.

Please Note

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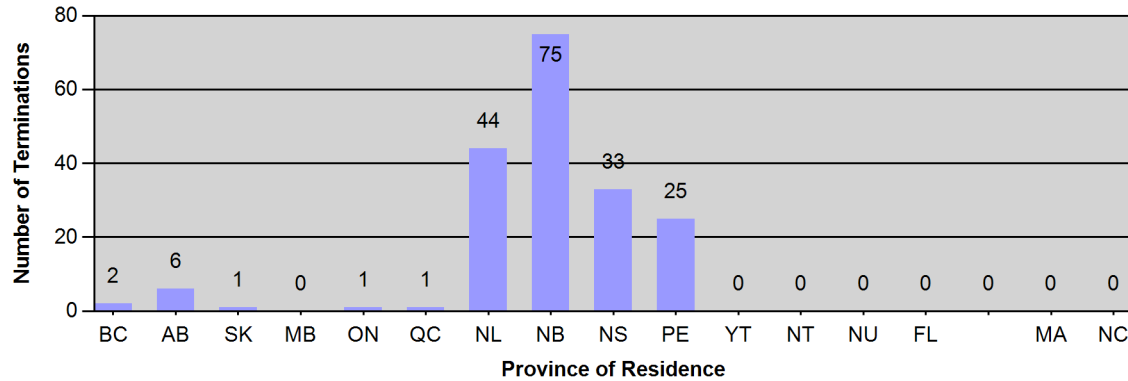
Membership Activity Report

Atlantic Canada Regional Council
Registered Pension Plan
Members included: Active and Inactive members

Policy number: 10002930

Terminations during the period - by province

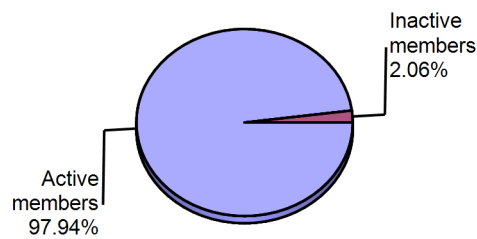
From Jan 1, 2025 to Dec 31, 2025



*The 'Other' category includes any members with mailing addresses outside of Canada.

Active/Inactive member breakdown

As of Dec 31, 2025



Number of members	
Active members	8038
Inactive members	169
Total active and inactive members	8207

Please Note

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www.hubinternational.com

December 4, 2025

Ron Smitko
Manion Wilkins & Associates
500-21 Four Seasons Place
Etobicoke, ON M9B 0A5

RE: Atlantic Canada Regional Council of Carpenters, Millwrights & Allied Workers Regional Pension Plan - Fiduciary/Trust Fund Liability
Insurer: Liberty International/Totten Insurance Group Inc
Policy #: TLTOAB6UAH005
Policy Period: January 1, 2026 to January 1, 2027

Dear Ron:

We are pleased to provide our renewal offer on behalf of our Insurance Partners Liberty International Underwriters/Totten Insurance Group for the Atlantic Canada Regional Council of Carpenters, Millwrights & Allied Workers Regional Pension Plan. I have summarized below the terms of the offer for your review:

SUMMARY OF COVERAGES

Fiduciary Insurance			
<u>Insuring Agreements</u>	<u>Limit</u>	<u>Deductible</u>	
Fiduciary Insurance	\$15,000,000	\$250,000	
Annual Premium \$47,861+ PST			

To renew the above account, please:

1. Please send an email confirming your acceptance and authorization to proceed with the above renewal policies

To understand how HUB gets paid please go to www.hubinternational.com/en-ca/about-us/how-we-get-paid/

Please access our Privacy Policy at www.hubinternational.com/en-ca/privacy-policy/

Sincerely,

Terry Vaughey
Account Manager
(905) 633-1966
terry.vaughey@hubinternational.com

Invoice

Atlantic Canada Regional Council of Carpenters, Millwrights
 ATTN: Mike Neheli
 c/o Manion, Wilkins & Associates
 21 Four Seasons Place, Suite 500
 Etobicoke ON M9B 0A5

October 23, 2025
 INVOICE: 20599245

Our Matter: G10065434 / 018035
 RE: ACRC - Real Asset Initiative

		HST (13.0%)
Fees for Professional Services	\$3,213.00	\$417.69
Total Fees	3,213.00	
Total Taxes	417.69	417.69
Total Invoice	3,630.69	
Please remit balance due:	In Canadian Dollars	\$3,630.69

Important Notice: Please Read

Please make all payments by wire transfer or electronic funds transfer (EFT)

Our complete banking details are on the remittance copy (last page) of this invoice. If you have any questions, please contact Account.Confirmation@gowlingwlg.com

Robert Hull Signed for & on behalf of Gowling WLG (Canada) LLP

Our services are provided in accordance with our Terms of Business (www.gowlingwlg.com/TermsOfBusiness), subject to any other written engagement agreement entered into between the parties.

GOWLING WLG (CANADA) LLP
 1 First Canadian Place, 100 King Street West,
 Suite 1600, Toronto, Ontario, M5X 1G5, Canada
 GST/HST: 11936 4511 RT

T +1 (416) 862 7525
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Gowling WLG (Canada) LLP is a member of Gowling WLG, an international law firm which consists of independent and autonomous entities providing services around the world. Our structure is explained in more detail at www.gowlingwlg.com/legal

October 23, 2025
INVOICE: 20599245

International Carpenters Pension Plan
Our Matter: G10065434
ACRC - Real Asset Initiative

PROFESSIONAL SERVICES

Date	Timekeeper	Description
2025-09-04	Robert G S Hull	Review ACRC subscription materials and remaining outstandings;
2025-09-08	Robert G S Hull	Prepare required supporting docs from ACRC for Fiera;
2025-09-09	Robert G S Hull	Assess further requested deliverables from McCarthys;
2025-09-09	Joseph McDonald	Review of execution versions of LPAs and Shareholder Agreements; review of closing documents; review of updated closing agenda; communications with advisors; communications with fund counsel; internal discussions; prepare documentation for signature; managing closing matters;
2025-09-11	Joseph McDonald	Managing closing matters; various communications with fund counsel;

Total Fees for Professional Services **\$3,213.00**

October 23, 2025
INVOICE: 20599245

Matter: G10065434 / 018035
RE: ACRC - Real Asset Initiative

OUTSTANDING INVOICE SUMMARY FOR THIS MATTER:

Date	Bill Number	Remaining Balance
August 8, 2025	20550833	\$2,261.81
August 21, 2025	20558576	\$10,125.93
September 30, 2025	20583968	\$1,570.70
Outstanding Balance:	In Canadian Dollars	<u>\$13,958.44</u>

* Current invoice 20599245 not included in this summary



FEDERAL GOVERNMENT CHANGES

EI MAXIMUM AND CPP

EI MAXIMUM

The Federal Government recently announced an increase to maximum insurable earnings under the Employment Insurance (EI) program and a corresponding increase to the maximum weekly EI benefit.

Effective January 1, 2026, maximum insurable earnings increase to \$68,900 per year from \$65,700. The maximum Weekly Insurable Earnings has therefore increased to \$1,325 from \$1,263.

Accordingly, the new maximum EI benefit amount (55% of weekly earnings) increases to \$729 per week from \$695.

The maximum benefit for Short Term Disability (STD) plans with a maximum tied to the EI maximum, rather than set at a specific amount, will increase automatically effective January 1, 2026. Only claims with an effective date of January 1, 2026, or later will be paid at the new amount.

If the maximum benefit for your STD plan is set to a specific dollar amount you may wish to consider amending the plan so that the maximum is tied to the EI maximum. Doing so will avoid the need for future amendments as the STD plan maximum will change automatically.

CANADA PENSION PLAN

Effective January 1, 2026, the maximum insurable earnings for the Canada Pension Plan (CPP) has also increased, to \$74,600 from \$71,300.

Accordingly, the new maximum CPP contribution rate (5.95% of weekly earnings with a basic exemption of \$3,500) increased to \$4,230.45 from \$4,034.10 for both employee and employer. The maximum self-employed CPP contribution rate (11.9% with a basic exemption of \$3,500) increased to \$8,460.90 from \$8,068.20.

Effective January 1, 2026, pensionable earnings between \$74,600 and \$85,000 are subject to additional CPP contributions (CPP2 contributions).

Accordingly, the new maximum CPP2 contribution rate (4% of weekly earnings when earning between \$74,600 and \$85,000) increased to \$416 from \$396 for both employee and employer. The maximum self-employed CPP2 contribution rate (8% of weekly earnings when earning between \$74,600 and \$85,000) increased to \$832 from \$792.

Contributors who earn more than \$85,000 in 2026 are not permitted to make additional contributions to CPP.

Should you have any questions, we will be pleased to discuss this with you in further detail.



Telephone: 416-234-3511
Toll Free: 1-866-532-8999



askus@mymanion.com



Manion Wilkins & Associates
500-21-Four Seasons Place
Etobicoke, ON M9B 0A6

