



ANNUAL REPORT

WINNIPEG POLICE PENSION PLAN



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MESSAGE FROM THE CHAIRS'

The 2024 Annual Report marks a new beginning for the *Winnipeg Police Pension Plan*. For the first time, we are including a message from the *Board* Chair and Vice-Chair as an opportunity to highlight achievements for the year and inform members of activities and objectives in the coming year. For our first message, we wanted to begin with a big thank you and a welcome.

After more than 20 years of service, Glenda Willis, *The Winnipeg Civic Employees' Benefits* Program Chief Executive Officer (CEO), retired in 2024. Her dedication to supporting the *Board* and management of the *Plan* was unprecedented, and we would like to offer our sincerest thanks for her leadership and forward-thinking. It was a true pleasure to work with and learn from her.

That, of course, brings us to welcoming the *Program's* new CEO, Cheldon Angus. We are excited about his vision for the future and all the initiatives and ideas that he brings to the table.

Also new to the *Winnipeg Police Pension Board* is Tracy Graham, joining Cory Wiles in our Board leadership.

Global economic growth was modest in 2024. The *Plan's* investment portfolio earned a one-year rate of return of 13.7%, surpassing the *Plan's* policy benchmark by 0.40%.

The *Plan's* long-term investment performance remains stable with a four-year annualized rate of return of 8.43% (which surpassed our four-year policy benchmark by 1.16% per year) and a ten-year annualized rate of return of 8.31% (exceeding our ten-year rate policy benchmark by 0.85% per year), both measured as at December 31, 2024.

The *Plan* continues to be fully funded on a going-concern basis (with respect to benefits accrued for all services up to December 31, 2024) with a funded ratio of 107.2% and *Plan* assets of 2.24 billion.

The *Plan* also saw a Cost-of-Living Adjustment (COLA) increase from 65.4% to 68.7%, based on the 2024 valuation results, and was payable as of July 2025. The level of COLA granted in a particular year is based on Plan funding in accordance with the *Winnipeg Police Pension Plan By-law*.

Contributing Members' Contribution Rates increased from 8.0% to 8.8% on February 11, 2024. This change came as part of By-law No. 100/2023, which amended the Winnipeg Police Pension By-law No. 126/2011. Contribution rates will increase from 8.8% to 9.6% of Employment Earnings effective February 9, 2025.

To see such strong returns and healthy financials is a credit to both the stability of the *Plan* and the expertise of our staff and administration.

As we look to the future, this puts us in an enviable position to focus on modernization, sustainability, improved communication with our members, as well as Board training and governance.

Lastly, to our more than 2,900 *Winnipeg Police Pension Plan* members, we'd like to thank you for your devotion and service to our community. It's an honour to be entrusted with delivering a pension you can count on.

Sincerely,

TRACY GRAHAM and CORY WILES

HIGHLIGHTS

2,914

TOTAL MEMBERSHIP

107.2%

FUNDED RATIO

\$2.44B

NET ASSETS
(FOR THE PLAN)

\$287M

NET INVESTMENT INCOME
(FOR THE PLAN)

13.7%

2024 RATE OF RETURN

8.4%

4-YEAR ANNUALIZED
RATE OF RETURN

8.3%

10-YEAR ANNUALIZED
RATE OF RETURN

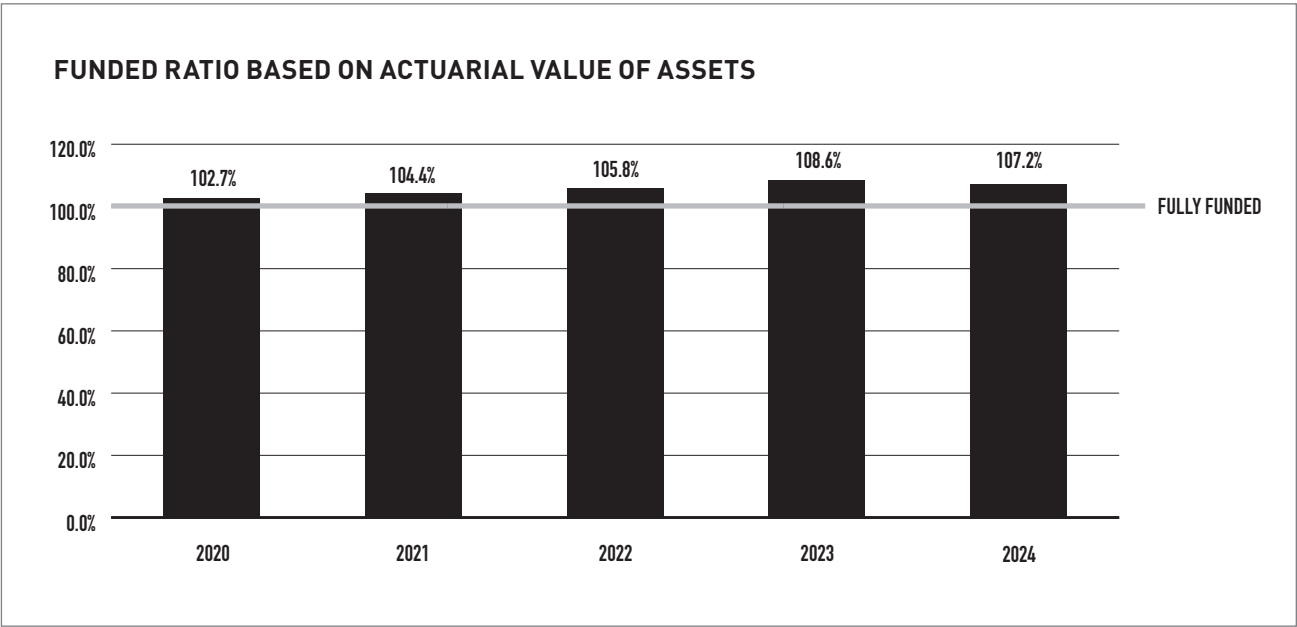
This annual report of the *Winnipeg Police Pension Plan* (the *Plan*), for the year ended December 31, 2024, contains audited financial statements of the *Plan* and highlights the activity of the *Winnipeg Police Pension Board* (the *Board*) as well as key operational activities in the year.

2024 AT A GLANCE

FUNDED STATUS

Actuarial valuation results as at December 31, 2024, show that:

- The *Plan* had a surplus of “smoothed value” of assets versus going-concern liabilities of \$150.0 million and a going-concern funded ratio of 107.2% (prior to resolution of the in-year surplus in the Main Account—General Component; refer to Financial Status section on page 12 for details).
- “Excess” investment returns (those that exceeded the assumed rate of investment return in 2020, 2023, and 2024) generated \$66.4 million to be recognized in 2024 and a further \$191.2 million to be recognized for actuarial valuation purposes in future years (through 2028), under the “asset smoothing” technique used by the *Plan*.



MEMBERSHIP HIGHLIGHTS

AS AT DECEMBER 31, 2024

The ratio of contributing members has increased slightly in 2024. There were 36 retirements in 2024 (45 in 2023) and 96 new hires (28 in 2023).

2,914

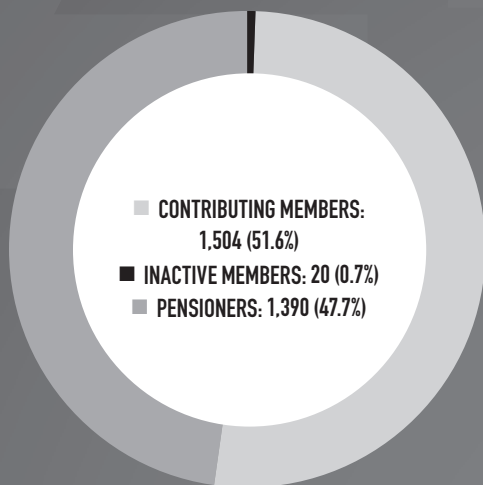
TOTAL PLAN MEMBERSHIP

1,504

CONTRIBUTING
MEMBERS

1,390

PENSIONERS



■ CONTRIBUTING MEMBERS:
1,504 (51.6%)

■ INACTIVE MEMBERS: 20 (0.7%)

■ PENSIONERS: 1,390 (47.7%)

20

INACTIVE
MEMBERS

96

NEW
MEMBERS

36

RETIREMENTS

18

NEW SURVIVOR
BENEFICIARIES

3

ADDITIONAL
DEFERRED
PENSIONS

6

COMMUTED
VALUES PAID

INVESTMENT PERFORMANCE

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

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

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

Higher interest rates weighed on real assets, especially real estate, which was challenged throughout 2024, albeit with some positive momentum heading into 2025. The infrastructure sector was also affected, but to a much lesser degree. Returns were stable due to a combination of factors, including continued healthy investor appetite leading to positive capital flows, and strong secular demand (Digitization, Decarbonization,

Deglobalization). Additionally, the long-term, inflation-protected, contractually based nature of cash flows remains a key source of downside protection for the asset class.

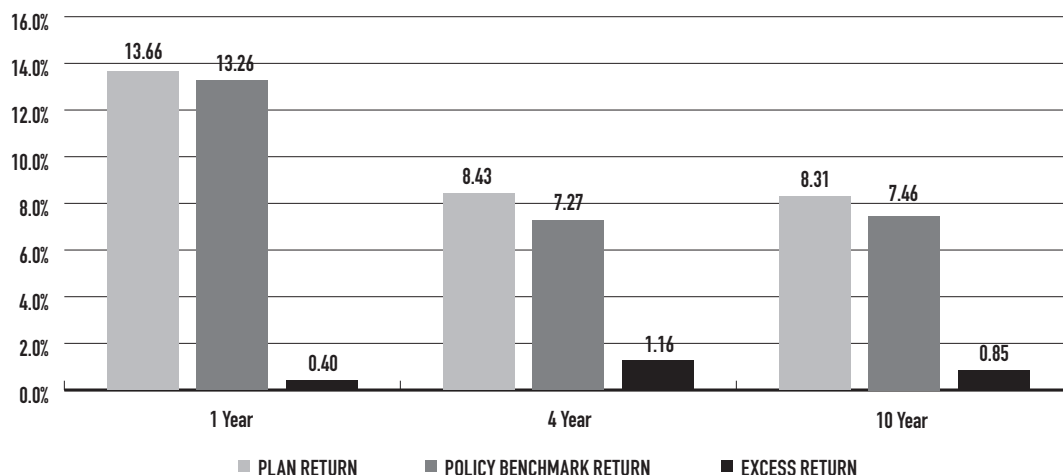
The U.S. private credit market experienced significant growth in 2024, which was met with a continued surge in demand from investors seeking a healthy return premium compared to traditional lending and debt markets. While there were signs of increasing default rates, lender losses remained limited. Private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

2024 INVESTMENT PERFORMANCE

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

The *Plan* also measures its success against its target asset mix objectives and against key benchmarks (for example, stock and bond market indices). The *Plan’s* investment portfolio posted a one-year rate of return of 13.66%, surpassing the *Plan’s* policy benchmark by 0.40% (the benchmark’s return was 13.26% as measured by RBC Investor Services, an independent measurement service). The *Plan’s* long-term investment rates of return remain steady with a four-year annualized rate of return of 8.43% (exceeding our four-year objective by 1.16% per year), and a ten-year annualized rate of return of 8.31% (exceeding our ten-year objective by 0.85% per year), both measured as at December 31, 2024.

2024 PLAN RETURN



The *Plan's* solid portfolio return bettered its benchmark portfolio in 2024, primarily due to strong relative returns in equities, real estate, and infrastructure. Meanwhile, fixed income kept pace with its benchmark, and while the private capital asset class lagged its benchmark, it posted a very strong currency-adjusted return of 18.7% in 2024.

TOTAL RETURNS

	ONE YEAR	FOUR YEARS	TEN YEARS
Total Fund	13.7%	8.4%	8.3%
Bonds and debentures	4.1%	0.2%	3.0%
Canadian equities	22.3%	13.5%	7.6%
Foreign equities	26.1%	10.9%	13.0%
Private capital	18.7%	12.4%	N/A
Real estate	5.0%	9.1%	7.6%
Infrastructure	11.8%	10.6%	11.2%
Benchmarks			
Plan Benchmark*	13.3%	7.3%	7.5%
FTSE Canada Universe Index	4.2%	-1.1%	2.0%
S&P / TSX Composite Index	21.7%	12.5%	8.7%
S&P 500 (CAD\$)	36.4%	17.1%	15.6%
MSCI ACWI Ex-US Index	15.1%	5.7%	7.1%
Private Placements Benchmark	19.2%	6.9%	N/A
Real Estate Benchmark	4.6%	3.8%	4.7%
Infrastructure Benchmark	5.9%	9.0%	7.5%
Consumer Price Index (CPI)	1.8%	4.1%	2.6%

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

The *Plan* also considers the performance of other pension plans of a similar size (reported as the “median plan” performance). In 2024, the *Plan*’s rate of return on investments of 13.66% beat the median Canadian pension fund return of 11.28% (as reported by RBC Investment Services – Plans Over \$1Bn Universe). This ranked the plan in the 19th percentile among larger pension plans in Canada. For the four and ten-year returns ended December 31, 2024, the *Plan*’s investments ranked in the 1st and 8th percentiles, respectively.



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

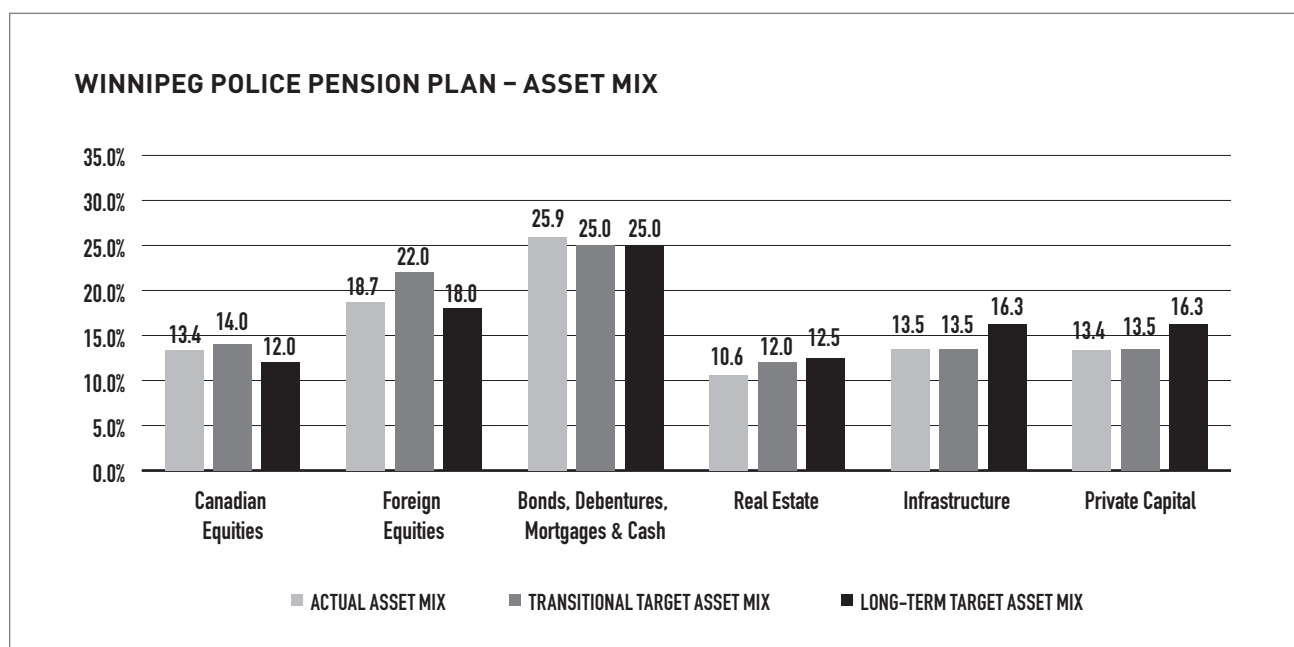
INVESTMENT MANAGEMENT

Every five years, the *Plan* undertakes an asset liability study to review and reassess the appropriateness of the *Plan*'s long-term policy asset mix and the resulting risk return profile relative to the *Plan*'s liabilities. The *Plan* strives to maintain a well-diversified investment portfolio that delivers above-average returns with below-average return volatility. In that vein, the *Plan* performed an Asset Liability Study in 2023, which recommended changes to the *Plan*'s asset mix that will allow the *Plan*'s investment portfolio to maintain a similar expected-return profile while reducing overall expected volatility through increased diversification in stable, income-producing asset classes. More specifically, it was recommended that the portfolio's total equity exposure be reduced from 50% to 30%, while increasing fixed income to 24% from 19%, real estate to 12.5% from 10%, infrastructure to 16.25% from 10%, and private debt to 16.25% from 10%. The *Plan*'s asset mix will be transitioned to its new target allocation over the course of several years. For the foreseeable future, the *Plan* will utilize a transitional target asset mix.

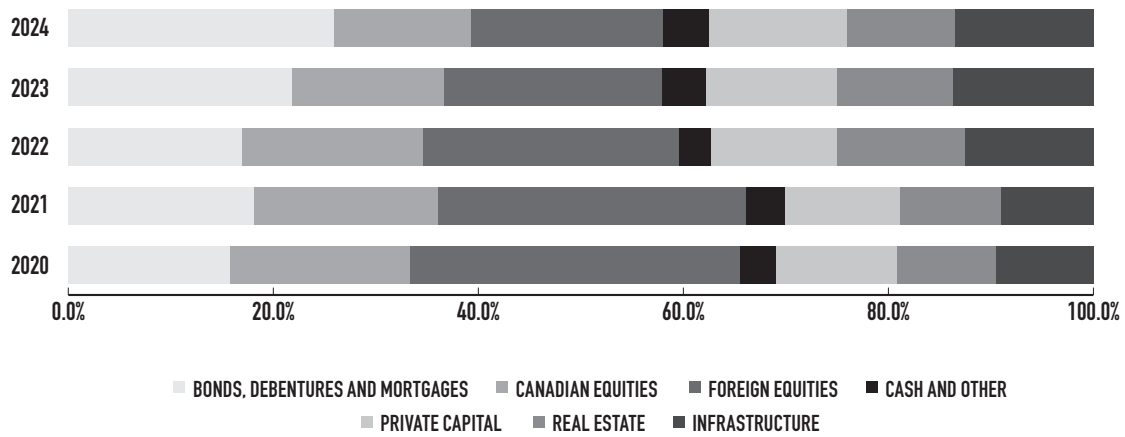
The *Plan* primarily utilizes external investment managers to manage all asset classes and portfolios. One new mandate with an existing

manager was added to the *Plan*'s investment portfolio in 2024, specifically Penfund PRIME Canadian Feeder LP (Private Debt) managed by Penfund. In addition, three new alternative mandates with new managers were also added during the year. Barings Real Estate Debt Income Fund, managed by Barings LLC (Private Debt), KKR U.S. Direct Lending Fund, managed by KKR (Private Debt), and TPG AG Asset-Based Credit Evergreen Fund (Private Debt) managed by TPG Angelo Gordon, were added during the year. New capital was allocated to all three mandates. Additional capital was also allocated to the following existing alternative investments: Axiom Infrastructure North America Fund, Brookfield Real Estate Debt Fund V, Neuberger Berman Private Debt - Centennial Fund, and the IFM U.S. Infrastructure Debt Fund. The majority of the required funding was sourced through broad-based redemptions from Public Equities. (See Appendix B on page 39 for a complete list of Investment Managers).

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

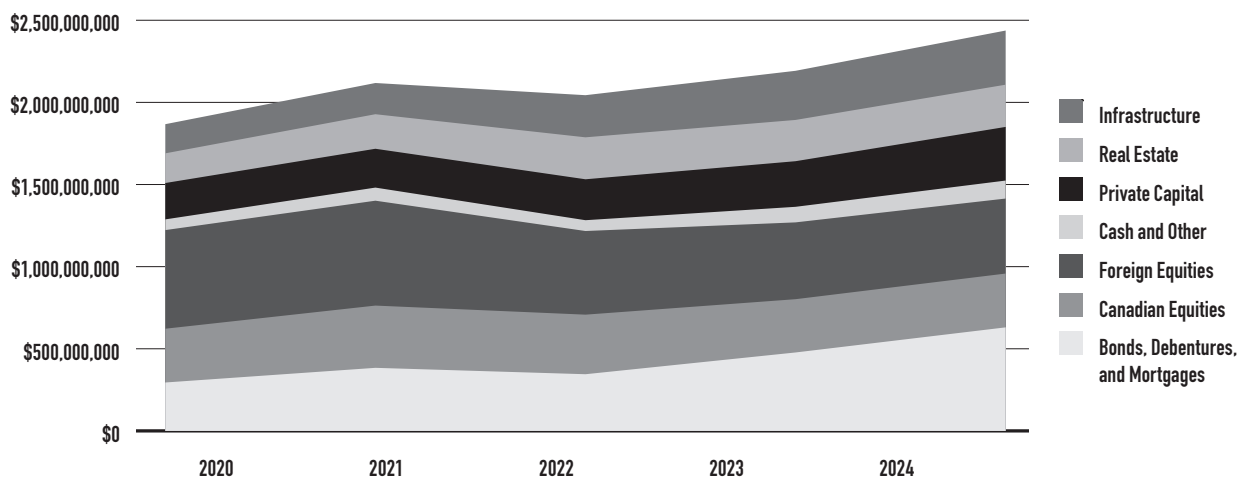


ASSET MIX



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

VALUE OF INVESTMENTS BY ASSET CLASS



BONDS, MORTGAGES AND SHORT-TERM INVESTMENTS SUMMARY

AS AT DECEMBER 31, 2024

(IN \$ THOUSANDS)

DESCRIPTION	PENSION PLAN MARKET VALUE
Government of Canada bonds	\$ 123,803
Provincial bonds	204,068
Municipal bonds	11,187
Corporate and other institutions' bonds	52,989
Mortgages	238,314
Total bonds, debentures and mortgages	\$ 630,361
Call funds—City of Winnipeg	\$ 15,233
Cash	94,312
Total short-term investments	\$ 109,545

FINANCIAL STATUS

GOING-CONCERN BASIS

The most recent actuarial valuation of the *Winnipeg Police Pension Plan*, as at December 31, 2024, disclosed that, measured on a going-concern basis (which assumes the *Plan* will continue to exist into the future), the *Plan* was in a surplus position with respect to benefits accrued for all service up to December 31, 2024. At that date, the *Plan* had an excess of assets versus actuarial liabilities of \$150,026,000—a funded ratio of 107.2%—based on the value of assets, which smooths investment gains and losses over five years. If the fair value of assets had been used instead of the smoothed value, there would have been an excess of \$341,259,000—which would have resulted in a funded ratio of 116.3% on a fair value basis. The application of an actuarial “asset smoothing” technique has been used by the *Plan* for many years.

Although changes to the actuarial assumptions increased the *Plan*’s obligations in 2024, the *Plan*’s actuarial position benefited from significant investment experience gains. The *Plan*’s investment portfolio achieved a rate of investment return of 13.7%, significantly higher than the valuation interest rate assumption of 5.00% in the valuation. The “excess” investment returns (those that exceeded the net rate of return assumed for actuarial purposes 2020, 2023 and 2024), generated “excess” investment returns of \$66.4 million to be recognized in 2024, and a further \$191.2 million to be recognized for actuarial valuation purposes in future years (through 2028) under the “asset smoothing” technique used by the *Plan*.

The actuarial valuation revealed an in-year actuarial surplus of \$41,292,000 in the Main Account–General Component related to calendar year 2024 operations. The 2024 actuarial surplus was resolved, in accordance with the terms of the *Plan*, by transferring \$20,646,000 from the Main Account–General Component to the Main Account – Contribution Stabilization Reserve, and by increasing the rate of future cost-of-living adjustments from 65.40% to 68.71% of inflation (which resulted in a corresponding increase in obligations for pension benefits of

\$20,646,000, effective January 1, 2025).

CURRENT SERVICE COST

The current service cost of the benefits expected to be earned under the *Plan* for service in 2025 is 33.72% of contributory earnings. Currently, the employee share of annual contributions equals 8.8% (9.6% effective February 9, 2025) of contributory earnings. The City of Winnipeg is also responsible for contributing 8.8% (9.6% effective February 9, 2025) of contributory earnings, while 11.65% (10.05% effective February 9, 2025) of contributory earnings will be funded from the Contribution Stabilization Reserve. The balance of 4.47% of contributory earnings is expected to be financed from available reserves, if any, future actuarial surplus, or future reductions in cost-of-living adjustments.

SOLVENCY BASIS

An actuarial valuation performed on a solvency basis assumes that the *Plan* is terminated and wound up as of the valuation date. Under this scenario, no further contributions are made or pension benefits earned after that date. It is also assumed that pension benefits already earned are paid out to the members either through the purchase of lifetime annuities or through lump sum payments or transfers.

The funding requirements relating to the *Plan*’s solvency position under *The Pension Benefits Regulation* are based on the last actuarial valuation filed with the Manitoba Pension Commission, which will be as at December 31, 2024. The *Plan* is required to submit an actuarial valuation report to the Regulators (Manitoba Pension Commission and Canada Revenue Agency) at least every three years (annually if the *Plan*’s solvency ratio is less than 85%). The next valuation required to be filed by the *Plan* is at December 31, 2026.

The solvency valuation of the *Plan*, as at December 31, 2024, disclosed that the *Plan* has a solvency surplus, with a solvency ratio of 132.2% (up from 129.9% as at December 31, 2023).

FINANCIAL POSITION

FINANCIAL POSITION

AS AT DECEMBER 31, 2024

(IN THOUSANDS)

	FAIR VALUE	ACTUARIAL VALUE
Net Assets Available For Benefits		
Main Account – General Component	\$ 2,326,596	\$ 2,135,363
Main Account – Contribution Stabilization Reserve	85,453	85,453
Plan Members' Account	23,223	23,223
City Account	58	58
	\$ 2,435,330	\$ 2,244,097
Plan Obligations per valuation report	\$ 2,094,071	\$ 2,094,071
Funded Ratio	116.3%	107.2%

COST OF BENEFITS

COST OF BENEFITS FOR SERVICE IN 2025

	AS % OF CONTRIBUTORY EARNINGS	
	PRIOR TO FEB. 9, 2025	FEB. 9, 2025 TO DEC. 31, 2025
Normal actuarial cost of benefits in 2025	33.72%	33.72%
Employee required contributions	8.80%	9.60%
City of Winnipeg required contributions	8.80%	9.60%
Balance from future surplus or COLA reduction	16.12%	14.52%
	33.72%	33.72%

COST OF BENEFITS FOR SERVICE IN 2024

	AS % OF CONTRIBUTORY EARNINGS	
	PRIOR TO FEB. 11, 2024	FEB. 11, 2024 TO DEC. 31, 2024
Normal actuarial cost of benefits in 2024	32.53%	32.53%
Employee required contributions	8.00%	8.80%
City of Winnipeg required contributions	8.00%	8.80%
Balance from future surplus or COLA reduction	16.53%	14.93%
	32.53%	32.53%

NOTE ON COST BENEFITS FOR SERVICE IN 2024 AND 2025

On December 14, 2023, Winnipeg City Council enacted By-law No. 100/2023 to amend the Winnipeg Police Pension By-law No. 126/2011, effective January 1, 2024.

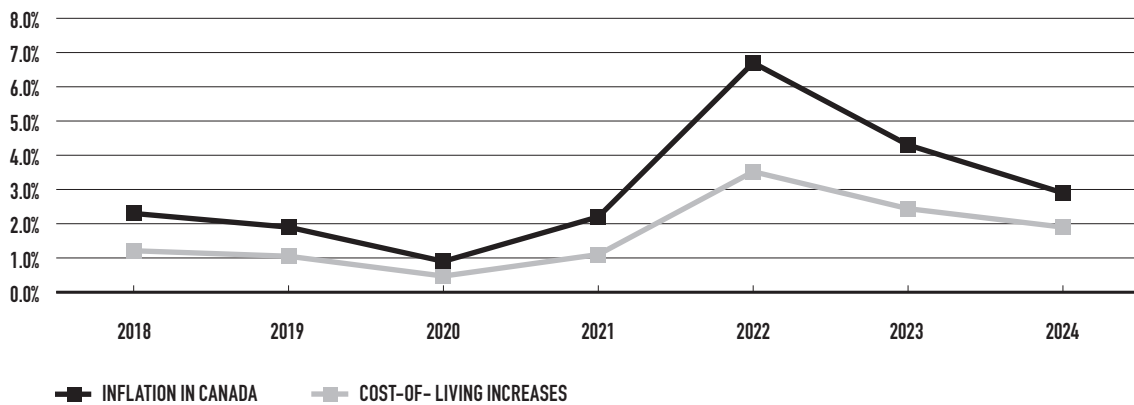
As part of this amendment, *Plan* Member Required Contributions increased from 8.0% of Employment Earnings to 8.8% of Employment Earnings effective February 11, 2024, and from 8.8% to 9.6% of Employment Earnings effective February 9, 2025.

COST-OF-LIVING ADJUSTMENTS

The *Winnipeg Police Pension Plan* provides for annual cost-of-living adjustments (COLA) to both pensions in payment and deferred pensions.

The level of COLA granted is tied to the funded status of the *Plan*. In 2024, COLA was granted at a rate of 65.4% of the annual increase in Canada's Consumer Price Index at March 31.

COST-OF-LIVING INCREASES



FINANCIAL STATEMENTS OF

THE CITY OF WINNIPEG WINNIPEG POLICE PENSION PLAN

AS AT DECEMBER 31, 2024

ACTUARIAL OPINION AS AT DECEMBER 31, 2024

Aon has conducted an actuarial valuation of the *Winnipeg Police Pension Plan* as at December 31, 2024. We have relied on data and other information provided to us by the staff of *The Winnipeg Civic Employees' Benefits Program*. The results of our valuation and a summary of the data and assumptions used are contained in our report on the Actuarial Valuation of the *Winnipeg Police Pension Plan* as at December 31, 2024.

The principal results of the valuation are as follows:

ACTUARIAL POSITION

The *Plan* is fully funded on a going concern basis in respect of benefits earned for service up to December 31, 2024 and has a funding excess of smoothed value of assets over the actuarial liabilities of \$150,026,000 as at that date, on the basis of the assumptions and methods described in our report.

Of the \$150,026,000 funding excess, \$23,224,000 has been previously allocated to the Plan Members' Account, \$58,000 has been previously allocated to the City Account and \$85,452,000 has been previously allocated to the Contribution Stabilization Reserve, resulting in a net funding excess of \$41,292,000. In accordance with the terms of the *Plan*, the remaining funding excess will be allocated by transferring \$20,646,000 from the General Component of the Main Account to the Contribution Stabilization Reserve, and increasing the level of cost-of-living adjustments from 65.40% to 68.71% of the annual percentage change in the Consumer Price Index (CPI) to provide a \$20,646,000 increase in the actuarial liabilities.

The *Plan* has a solvency excess of \$540,054,000 as at December 31, 2024, based on a smoothed value of assets. As a result, there are no required solvency special payments.

COST OF BENEFITS FOR SERVICE IN 2025

The current service cost of the benefits expected to be earned under the *Plan* for service in 2025 is 33.72% of contributory earnings. This cost is expected to be financed by employee contributions of 8.80% of contributory earnings prior to February 9, 2025 and 9.60% of contributory earnings effective February 9, 2025 and matching City contributions. The balance will be drawn from available reserves, future surplus or future reductions in cost-of-living adjustments.

In our opinion, with respect to the going concern valuation and the solvency valuation:

- the membership data on which the valuation is based are sufficient and reliable for the purposes of the valuations,
- the assumptions are appropriate for the purposes of the valuations, and
- the methods employed in the valuation are appropriate for the purposes of the valuations.

Our report has been prepared, and our opinions given, in accordance with accepted actuarial practice in Canada.

Our report has been prepared in a manner consistent with the recommendations for the preparation of actuarial valuation reports issued by the Canadian Institute of Actuaries and in accordance with the funding and solvency standards set by the *Pension Benefits Act* (Manitoba).



Ryan Welsh, FCIA, FSA



Nathan Conway, FCIA, FSA

INDEPENDENT AUDITOR'S REPORT

To the Chairperson and Members of The Winnipeg Police Pension Board, and The City of Winnipeg

Opinion

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

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

Basis of Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's reports that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than from one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Plan's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Plan to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

The image shows a handwritten signature in dark ink that reads "Deloitte LLP". The signature is written in a cursive, flowing style.

Chartered Professional Accountants
Winnipeg Manitoba
June 13, 2025

THE CITY OF WINNIPEG WINNIPEG POLICE PENSION PLAN

STATEMENT OF FINANCIAL POSITION

As at December 31

(in \$ thousands)

	2024	2023
ASSETS		
Investments, at fair value		
Bonds, debentures and mortgages	\$ 630,361	\$ 477,534
Canadian equities	327,586	324,367
Foreign equities	456,584	467,574
Cash and short-term deposits	109,545	94,786
Private equities	5,545	5,464
Real estate	257,090	251,212
Infrastructure	329,584	299,113
Private debt	321,050	272,217
	2,437,345	2,192,267
Participants' contributions receivable	16	11
Employers' contributions receivable	6	-
Accounts receivable	278	1
	2,437,645	2,192,279
LIABILITIES		
Prepaid employer contributions	-	5,987
Accounts payable	1,971	1,633
Due to The Winnipeg Civic Employees' Pension Plan	345	112
	2,316	7,732
NET ASSETS AVAILABLE FOR BENEFITS	2,435,329	2,184,547
PENSION OBLIGATIONS	2,031,739	1,935,297
SURPLUS	\$ 403,590	\$ 249,250
SURPLUS COMPRISED OF:		
Main Account - General Component	\$ 294,856	\$ 181,426
Main Account - Contribution Stabilization Reserve	85,453	47,282
Plan Members' Account	23,223	20,507
City Account	58	35
	\$ 403,590	\$ 249,250

See accompanying notes to the financial statements

THE CITY OF WINNIPEG

WINNIPEG POLICE PENSION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the year ended December 31

(in \$ thousands)

	2024	2023
INCREASE IN ASSETS		
Contributions (Note 5)		
The City of Winnipeg	\$ 16,936	\$ 14,682
Employees	17,083	14,783
Reciprocal transfers from other plans	4,884	3,370
	38,903	32,835
Investment income (Note 6)	88,235	73,170
Current period change in fair value of investments	209,245	120,392
	336,383	226,397
DECREASE IN ASSETS		
Pension payments	70,065	66,535
Lump sum benefits (Note 8)	3,252	5,967
Administrative expenses (Note 9)	1,760	1,559
Investment management and custodial fees	10,524	10,255
	85,601	84,316
Total decrease in assets		
	250,782	142,081
Increase in net assets		
	2,184,547	2,042,466
Net assets available for benefits at beginning of year		
	\$ 2,435,329	\$ 2,184,547

See accompanying notes to the financial statements

THE CITY OF WINNIPEG

WINNIPEG POLICE PENSION PLAN

STATEMENT OF CHANGES IN PENSION OBLIGATIONS

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

	2024	2023
ACCRUED PENSION BENEFITS, BEGINNING OF YEAR	\$ 1,935,297	\$ 1,764,597
INCREASE IN ACCRUED PENSION BENEFITS		
Interest on accrued pension benefits	99,028	91,669
Benefits accrued	67,754	60,359
Changes in actuarial assumptions	-	105,010
Experience gains and losses and other factors	18,169	-
Total increase in accrued pension benefits	184,951	257,038
DECREASE IN ACCRUED PENSION BENEFITS		
Benefits paid	73,317	72,501
Experience gains and losses and other factors	-	12,234
Changes in actuarial assumptions	13,408	-
Administration expenses	1,784	1,603
Total decrease in accrued pension benefits	88,509	86,338
NET INCREASE IN ACCRUED PENSION BENEFITS FOR THE YEAR	96,442	170,700
ACCRUED PENSION BENEFITS, END OF YEAR	\$ 2,031,739	\$ 1,935,297

See accompanying notes to the financial statements

STATEMENT OF CHANGES IN SURPLUS

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

	2024	2023
SURPLUS, BEGINNING OF YEAR	\$ 249,250	\$ 277,869
Increase in net assets available for benefits for the year	250,782	142,081
Net (increase) in accrued pension benefits for the year	(96,442)	(170,700)
SURPLUS, END OF YEAR	\$ 403,590	\$ 249,250

See accompanying notes to the financial statements

**THE CITY OF WINNIPEG
WINNIPEG POLICE PENSION PLAN
SCHEDULE 1**

SCHEDULE OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS BY ACCOUNT

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

	2024				
	Main Account - General Component	Main Account - Contribution Stabilization Reserve	Plan Members' Account	City Account	Total
INCREASE IN ASSETS					
Contributions (Note 5)					
The City of Winnipeg	\$ 16,936	\$ -	\$ -	\$ -	\$ 16,936
Employees	17,083	-	-	-	17,083
Reciprocal transfers from other plans	4,884	-	-	-	4,884
	38,903	-	-	-	38,903
Transfer from Contribution Stabilization Reserve to Main Account	22,042	(22,042)			-
Investment income (Note 6)	83,928	3,470	835	2	88,235
Current period change in fair value of investments	199,031	8,228	1,981	5	209,245
Transfer to Contribution Stabilization Reserve - Resolution of funding surplus (Note 3)	(48,929)	48,929	-	-	-
Transfer to City Account - Resolution of funding surplus (Note 3)	(16)	-	-	16	-
Total increase in assets	294,959	38,585	2,816	23	336,383
DECREASE IN ASSETS					
Pension payments	70,065	-	-	-	70,065
Lump sum benefits (Note 8)	3,252	-	-	-	3,252
Administrative expenses (Note 9)	1,760	-	-	-	1,760
Investment management and custodial fees	10,010	414	100	-	10,524
Total decrease in assets	85,087	414	100	-	85,601
Increase in net assets	209,872	38,171	2,716	23	250,782
Net assets available for benefits at beginning of year	2,116,723	\$ 47,282	\$ 20,507	35	2,184,547
Net assets available for benefits at end of year	\$ 2,326,595	\$ 85,453	\$ 23,223	\$ 58	\$ 2,435,329

See accompanying notes to the financial statements

**THE CITY OF WINNIPEG
WINNIPEG POLICE PENSION PLAN
SCHEDULE 2**

SCHEDULE OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS BY ACCOUNT

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

	2023				
	Main Account - General Component	Main Account - Contribution Stabilization Reserve	Plan Members' Account	City Account	Total
INCREASE IN ASSETS					
Contributions (Note 5)					
The City of Winnipeg	\$ 14,682	\$ -	\$ -	\$ -	\$ 14,682
Employees	14,783	-	-	-	14,783
Reciprocal transfers from other plans	3,370	-	-	-	3,370
	32,835	-	-	-	32,835
Transfer from Contribution Stabilization Reserve to Main Account	26,341	(26,341)			-
Investment income (Note 6)	70,483	2,006	680	1	73,170
Current period change in fair value of investments	115,970	3,300	1,120	2	120,392
Transfer to Contribution Stabilization Reserve - Resolution of funding surplus (Note 3)	(22,256)	22,256	-	-	-
Transfer to City Account - Resolution of funding surplus (Note 3)	(26)	-	-	26	-
				-	
Total increase in assets	223,347	1,221	1,800	29	226,397
DECREASE IN ASSETS					
Pension payments	66,535	-	-	-	66,535
Lump sum benefits (Note 8)	5,967	-	-	-	5,967
Administrative expenses (Note 9)	1,559	-	-	-	1,559
Investment management and custodial fees	9,878	281	96	-	10,255
Total decrease in assets	83,939	281	96	-	84,316
Increase in net assets	139,408	940	1,704	29	142,081
Net assets available for benefits at beginning of year	1,977,315	\$ 46,342	\$ 18,803	6	2,042,466
Net assets available for benefits at end of year	<u>\$ 2,116,723</u>	<u>\$ 47,282</u>	<u>\$ 20,507</u>	<u>\$ 35</u>	<u>\$ 2,184,547</u>

See accompanying notes to the financial statements

**THE CITY OF WINNIPEG
WINNIPEG POLICE PENSION PLAN
SCHEDULE 3**

SCHEDULE OF CHANGES IN SURPLUS BY ACCOUNT

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

	2024				
	Main Account - General Component	Main Account - Contribution Stabilization Reserve	Plan Members' Account	City Account	Total
<i>SURPLUS, BEGINNING OF YEAR</i>	\$ 181,426	\$ 47,282	\$ 20,507	\$ 35	\$ 249,250
Increase in net assets available for benefits for the year	209,872	38,171	2,716	23	250,782
Net (increase) in accrued pension benefits for the year	(96,442)	-	-	-	(96,442)
<i>SURPLUS, END OF YEAR</i>	\$ 294,856	\$ 85,453	\$ 23,223	\$ 58	\$ 403,590

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

	2023				
	Main Account - General Component	Main Account - Contribution Stabilization Reserve	Plan Members' Account	City Account	Total
<i>SURPLUS, BEGINNING OF YEAR</i>	\$ 212,718	\$ 46,342	\$ 18,803	\$ 6	\$ 277,869
Increase in net assets available for benefits for the year	139,408	940	1,704	29	142,081
Net (increase) in accrued pension benefits for the year	(170,700)	-	-	-	(170,700)
<i>SURPLUS, END OF YEAR</i>	\$ 181,426	\$ 47,282	\$ 20,507	\$ 35	\$ 249,250

See accompanying notes to the financial statements

THE CITY OF WINNIPEG
WINNIPEG POLICE PENSION PLAN
Notes to the Financial Statements
For the year ended December 31, 2024
(in \$ thousands)

1. Description of Plan

a) General

The *Plan* is a single employer defined benefit pension plan, which provides pension benefits for City of Winnipeg police officers. All police officers are required to become members of the *Plan* at the commencement of their employment.

b) Administration

The *Plan* is administered by the *Winnipeg Police Pension Board* which is comprised of two voting members appointed by the Winnipeg Police Association, appointed on behalf of Police Officers who are Active Members; one voting member appointed by the Winnipeg Police Senior Officers' Association, appointed on behalf of the senior police officers who are Active Members; one voting member elected by the Non-Active Members and other beneficiaries under the *Plan*; and five voting members appointed by the City of Winnipeg.

The *Board* also consists of a maximum of four non-voting members, one of whom may be appointed by each of the Winnipeg Police Association, the Winnipeg Police Senior Officers' Association, and the City of Winnipeg, respectively, and one of whom may be elected by the Non-Active Members or, if no election is held, appointed by the Non-Active Member Representative on behalf of the Non-Active Members.

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

c) Financial structure

The *Winnipeg Police Pension Plan* is comprised of three Accounts, namely the Main Account (which has two components being the General Component and the Contribution Stabilization Reserve), the Plan Members' Account and the City Account.

i) Main Account – General Component

All benefits of the Pension *Plan* are paid from the Main Account - General Component.

Employees contribute 8% of earnings to the Main Account. If the Contribution Stabilization Reserve is sufficient to provide a transfer to fund the difference between the current service cost of benefits accrued during the year and matching employee and City contributions and to the extent provincial funding regulations permit such a transfer, then the City matches the employee contributions during the year.

If the Contribution Stabilization Reserve is insufficient to provide the above transfer or if provincial funding regulations restrict such a transfer, then the City contributes the balance of the current service cost of benefits accrued during the year, including 2% of earnings for post-retirement cost-of-living adjustments, in excess of the employees' contributions.

ii) Main Account – Contribution Stabilization Reserve

The Contribution Stabilization Reserve is credited with a portion of actuarial surpluses. The Contribution Stabilization Reserve finances, through transfers to the Main Account – General Component, the portion of the current service cost of benefits that exceeds the employees' and City's contributions.

THE CITY OF WINNIPEG
WINNIPEG POLICE PENSION PLAN
Notes to the Financial Statements
For the year ended December 31, 2024
(in \$ thousands)

1. Description of Plan (continued)

c) Financial structure (continued)

ii) Main Account – Contribution Stabilization Reserve (continued)

In accordance with Provincial funding regulations, the Contribution Stabilization Reserve can be used to reduce the City's contributions only to the extent of the balance in excess of 5% of the *Plan's* solvency liabilities.

iii) Plan Members' Account

In order to ensure that the *Plan* members will receive a benefit equal to the benefit received by the City through the contribution holidays that it took in 2001 and 2002, the Plan Members' Account was established effective January 1, 2003 with an initial balance equal to the amount of the City's contribution holidays adjusted for investment income up to December 31, 2002.

The Plan Members' Account will be credited with any share of future actuarial surpluses that are allocated to the *Plan* members in accordance with the *Plan*.

iv) City Account

The City Account is credited with the share of future actuarial surpluses that are allocated to the City in accordance with the *Plan*.

d) Retirement pensions

The *Plan* provides for retirement at or after age 55 or following completion of 25 years of credited service. The *Plan* allows early retirement at age 50 or completion of at least 20 years of credited service subject to an early retirement pension reduction. The pension formula prior to age 65 is equal to 2% of the average earnings in the 60 consecutive months in which the earnings are highest ("Best Average Earnings") for each year of credited service. The pension formula after age 65 is equal to 1.4% of Best Average Canada Pension Plan earnings plus 2% of Best Average Non-Canada Pension Plan earnings for each year of credited service. Pensions are subject to the maximum benefit limits prescribed for registered pension plans under the *Income Tax Act*.

Retirement and survivor pensions, including deferred pensions, are increased annually to provide cost-of-living adjustments at the stated level in the *Plan* text, which level is currently 65.4% (2023 – 56.8%) of the percentage change in the Consumer Price Index for Canada.

e) Disability pensions

A member, who has completed at least fifteen years of credited service, and who has become totally and permanently disabled may apply for a disability pension.

f) Survivor's benefits

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

THE CITY OF WINNIPEG
WINNIPEG POLICE PENSION PLAN
Notes to the Financial Statements
For the year ended December 31, 2024
(in \$ thousands)

1. Description of Plan (continued)

g) Termination benefits

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

h) Variation in benefits

The *Plan* provides that the rate of cost-of-living adjustment to pensions may be increased using funds available in the Plan Members' Account or may be reduced in the event of a funding deficiency.

2. Summary of Significant Accounting Policies

a) Basis of presentation

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

These financial statements include the financial statements of the *Plan* and its wholly-owned subsidiary, 5332665 Manitoba Ltd., which was incorporated on July 14, 2006. The *Plan* accounts for its investment in its subsidiary on a non-consolidated basis and presents it at fair value. The purpose of the subsidiary corporation is to invest in and hold certain private equity investments on behalf of the *Plan*.

b) Investments and investment income

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

Publicly traded equity investments are valued using published market prices.

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

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

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

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

THE CITY OF WINNIPEG
WINNIPEG POLICE PENSION PLAN
Notes to the Financial Statements
For the year ended December 31, 2024
(in \$ thousands)

2. Summary of Significant Accounting Policies (continued)

b) Investments and investment income (continued)

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

c) Financial instruments other than investments

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

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

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

d) Foreign currency translation

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

e) Use of estimates

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

f) Accounting Changes

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

THE CITY OF WINNIPEG
WINNIPEG POLICE PENSION PLAN
Notes to the Financial Statements
For the year ended December 31, 2024
(in \$ thousands)

3. Obligations for Pension Benefits

An actuarial valuation of the *Plan* was performed as of December 31, 2024 by Aon Solutions Canada inc. The next actuarial valuation required to be filed with the Manitoba Pension Commission is as of December 31, 2026. This valuation was used to determine the actuarial present value of accrued benefits disclosed in the Statement of Financial Position as at December 31, 2024. For the comparative 2023 figures, the actuarial present value of accrued benefits at December 31, 2023 is based on the December 31, 2023 actuarial valuation performed by Eckler Ltd.

The economic assumptions used in determining the actuarial value of accrued pension benefits were developed by reference to expected long term economic and investment market conditions. Significant long term actuarial assumptions used for accounting purposes included a valuation interest rate of 5.25% (2023 – 5.00%) per year, inflation of 2.25% (2023 – 2.25%) per year and general increases in pay of 3.25% (2023 – 3.25%) per year. The change in the valuation interest rate from 5.00% to 5.25% decreased the obligations for pension benefits by \$62,331. The change in interest rate on employee contributions from 3.00% to 2.25% decreases the obligation for pension benefits by \$5.

The financial statement valuation interest rate of 5.25% (2023 – 5.00%) is a current snapshot view of the *Plan's* financial position based on market rates. The financial statement valuation is considered the best estimate to project the value for future pension plan liabilities for accounting purposes.

The *Plan's* funding valuation interest rate of 5.00% (2023 – 5.00%) assesses the long-term health of the plan and is used to establish contribution and benefit rates. Funding valuations are prepared in accordance with legislative and regulatory requirements using actuarial assumptions to project the value of future pension plan liabilities for funding purposes.

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

The actuarial valuation as at December 31, 2024 disclosed a \$41,292 funding surplus which is to be resolved in accordance with the *Plan*, by transferring \$20,646 from the Main Account – Contribution Stabilization Reserve to the Main Account – General Component and by increasing future cost-of-living adjustments from 65.40% to 68.71% of inflation (with a corresponding increase in obligations for pension benefits of \$20,646), effective January 1, 2025.

The actuarial valuation as at December 31, 2023 disclosed a \$97,874 funding surplus which was resolved in accordance with the *Plan*, by transferring \$16 to the City Account, by transferring \$48,929 from the Main Account – Contribution Stabilization Reserve to the Main Account – General Component and by increasing future cost-of-living adjustments from 56.8% to 65.4% of inflation (with a corresponding increase in obligations for pension benefits of \$48,929), effective January 1, 2024.

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

THE CITY OF WINNIPEG
WINNIPEG POLICE PENSION PLAN
Notes to the Financial Statements
For the year ended December 31, 2024
(in \$ thousands)

3. Obligations for Pension Benefits (continued)

The effect of using a smoothed value of assets for the Main Account – General Component in determining the estimated actuarial surplus or deficiency, before allocation of surplus or deficit resolution, is as follows:

	<u>2024</u>	<u>2023</u>
Surplus for financial statement reporting purposes		
- Main Account - General Component	\$ 294,856	\$ 181,426
Variance between funding and financial statement valuation		
Interest rate	(62,331)	-
Fair value changes not reflected in actuarial value of assets	(191,233)	(83,552)
Surplus for actuarial valuation purposes - Main Account		
- General Component	41,292	97,874
Add: special purpose reserves and accounts		
Main Account – Contribution Stabilization Reserve	85,453	47,282
Plan Members' Account	23,223	20,507
City Account	58	35
Surplus for actuarial valuation purposes - including special purpose reserves and accounts	\$ 150,026	\$ 165,698

4. Management of Financial Risk

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

a) Credit risk

Credit risk arises from the potential for an investee to fail or to default on its contractual obligations to the *Plan*, and is concentrated in the *Plan's* investment in bonds, debentures, mortgages, private debt and short-term deposits. At December 31, 2024, the *Plan's* credit risk exposure related to bonds, debentures, mortgages, private debt and short-term deposits totaled \$1,060,956 (2023 - \$844,537).

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

THE CITY OF WINNIPEG
WINNIPEG POLICE PENSION PLAN
Notes to the Financial Statements
For the year ended December 31, 2024
(in \$ thousands)

4. Management of Financial Risk (continued)

a) Credit risk (continued)

<u>Type of Issuer</u>	<u>2024 Fair Value</u>	<u>2023 Fair Value</u>
Government of Canada and Government of Canada guaranteed	\$ 123,803	\$ 75,555
Provincial and Provincial guaranteed	204,068	157,483
Canadian cities and municipalities	11,187	8,587
Corporations and other institutions	52,989	22,302
Commercial mortgages	238,314	213,607
Bonds, debentures and mortgages	630,361	477,534
Private debt	321,050	272,217
	\$ 951,411	\$ 749,751

The *Plan's* investments include short-term deposits with the City of Winnipeg which have a fair value of \$15,233 at December 31, 2024 (2023 – \$1,916).

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

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

<u>Credit Rating</u>	<u>2024</u>		<u>2023</u>	
	<u>Percent of Total Bonds</u>	<u>Percent of Net Assets</u>	<u>Percent of Total Bonds</u>	<u>Percent of Net Assets</u>
AAA	32.8	5.3	29.5	3.6
AA	49.7	8.0	57.0	6.9
A	11.8	1.9	10.0	1.2
BBB	5.7	0.9	3.5	0.4
	100.0	16.1	100.0	12.1

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

The *Plan* participates in a securities lending program, managed by the *Plan's* custodian, wherein securities are loaned to counterparties in exchange for lending fees. At December 31, 2024, the *Plan's* share of securities loaned under this program is \$116,856 (2023 – \$103,747). In this regard, the *Plan's* exposure to credit risk relates to the potential for a counterparty to not return a security and the related collateral held is insufficient to replace the security in the open market. The credit worthiness of counterparties is regularly monitored and collateral is maintained greater than the value of the loans.

THE CITY OF WINNIPEG
WINNIPEG POLICE PENSION PLAN
Notes to the Financial Statements
For the year ended December 31, 2024
(in \$ thousands)

4. Management of Financial Risk (continued)

b) Liquidity risk

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

c) Interest rate risk

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

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

The *Plan* has approximately 30.4% (2023 – 26.1%) of its assets invested in bonds, debentures, mortgages and short-term investments as at December 31, 2024. The returns on bonds, debentures and mortgages are particularly sensitive to changes in nominal interest rates.

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

<u>Term to Maturity</u>	<u>2024 Fair Value</u>	<u>2023 Fair Value</u>
Less than one year	\$ 64,464	\$ 65,598
One to five years	224,130	153,075
Greater than five years	341,767	258,861
	\$ 630,361	\$ 477,534

As at December 31, 2024, had prevailing interest rates raised or lowered by 0.5% (2023 – 0.5%) assuming a parallel shift in the yield curve, with all other variables held constant, the fair value of investments in bonds and debentures would have decreased or increased, respectively, by approximately \$24,080 (2023 – \$5,253), approximately 1.0% of total net assets (2023 – 0.3%).

The *Plan*'s sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio. In practice, the actual results may differ and the difference could be material.

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

THE CITY OF WINNIPEG
WINNIPEG POLICE PENSION PLAN
Notes to the Financial Statements
For the year ended December 31, 2024
(in \$ thousands)

4. Management of Financial Risk (continued)

d) Foreign currency risk

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

	2024				2023	
	Gross Exposure	Net Foreign Currency Hedge	Net Exposure	Impact on Net Assets	Net Exposure	Impact on Net Assets
United States	\$ 843,203	\$ 69,929	\$ 773,274	\$ 77,327	\$ 779,130	\$77,913
Euro countries	122,880	34,630	88,250	8,825	98,863	9,886
United Kingdom	56,960	13,029	43,931	4,393	52,228	5,223
Australia	39,897	9,493	30,404	3,041	24,135	2,413
Japan	25,531	198	25,333	2,533	22,238	2,224
Switzerland	12,083	1	12,082	1,208	13,208	1,321
Hong Kong	11,182	24	11,158	1,116	9,182	918
Sweden	5,003	-	5,003	500	5,275	528
Other	46,511	19,815	26,696	2,670	41,296	4,130
	\$ 1,163,250	\$147,119	\$ 1,016,131	\$101,613	\$1,045,555	\$104,556

e) Other price risk

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

For this *Plan*, the most significant exposure to other price risk is from its investment in equity securities. As at December 31, 2024, had the prices on the respective stock exchanges for these securities increased or decreased by 15%, with all other variables held constant, net assets would have increased or decreased by approximately \$117,626 (2023 – \$118,791), approximately 4.8% of total net assets (2023 – 5.4%). In practice, the actual results may differ and the difference could be material.

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

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4. Management of Financial Risk (continued)

e) Other price risk (continued)

In 2013, the *Plan* became a client of OMERS Investment Management, and to date has made payments of \$44,255 in a Contractual Return Arrangement. The Contractual Return Arrangement provides the *Plan* with the annual rate of return (which may be positive or negative) based on the total investment return reported in the OMERS Annual Report for the assets and related liabilities allocable to the OMERS Primary Pension Plan fund that are directly or indirectly owned by OMERS Administration Corporation ("OAC") and managed by Borealis Infrastructure (the "Borealis Assets"). Under this arrangement the *Plan* is the sole limited partner in an Ontario limited partnership (OIM B4 2013 L.P.), and it has entered into a derivative contract with that limited partnership, which provides the return described above each year on the outstanding value of the contract. The arrangement provides for annual cash distributions to the *Plan* to the extent that cash distributions are received by OAC in respect of the operations of any investment forming part of the Borealis Assets. In addition, further cash distributions may be made under the arrangement, to the extent that cash distributions are received by OAC and distributed to the partnership in respect of the full or partial disposition of any investment forming part of the Borealis Assets.

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

	2024			2023		
	Fair Value of Investments	Percent of Net Assets	Change in Fair Value of Investments	Fair Value of Investments	Percent of Net Assets	Change in Fair Value of Investments
Private equities	\$ 5,545	0.2	\$ 388	\$ 5,464	0.3	\$ 1,436
Real estate	257,090	10.6	7,186	251,212	11.5	(11,157)
Infrastructure	329,584	13.5	22,152	299,113	18.7	15,117
Private debt	321,050	13.2	23,741	272,217	12.5	(2,702)

f) Fair value hierarchy

Financial instruments recorded at fair value on the Statement of Financial Position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels: Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and, Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs). The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

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

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4. Management of Financial Risk (continued)

f) Fair value hierarchy (continued)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>2024 Total Investment Assets at Fair Value</u>
Bonds, debentures and mortgages	\$ -	\$ 630,361	\$ -	\$ 630,361
Canadian equities	327,586	-	-	327,586
Foreign equities	454,261	2,323	-	456,584
Cash and short-term deposits	109,545	-	-	109,545
Private equities	-	-	5,545	5,545
Real estate	-	-	257,090	257,090
Infrastructure	-	-	329,584	329,584
Private debt	-	-	321,050	321,050
	\$ 891,392	\$ 632,684	\$ 913,269	\$ 2,437,345

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>2023 Total Investment Assets at Fair Value</u>
Bonds, debentures and mortgages	\$ -	\$ 477,534	\$ -	\$ 477,534
Canadian equities	324,367	-	-	324,367
Foreign equities	467,574	-	-	467,574
Cash and short-term deposits	94,786	-	-	94,786
Private equities	-	-	5,464	5,464
Real estate	-	-	251,212	251,212
Infrastructure	-	-	299,113	299,113
Private debt	-	-	272,217	272,217
	\$ 886,727	\$ 477,534	\$ 828,006	\$ 2,192,267

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

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

	<u>2024</u>	<u>2023</u>
<u>Private equities</u>		
Fair value, beginning of year	\$ 5,464	\$ 4,626
Gains recognized in increase in net assets	388	1,436
Purchases	296	133
Sales/distributions	(603)	(731)
	\$ 5,545	\$ 5,464

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4. Management of Financial Risk (continued)

f) Fair value hierarchy (continued)

	2024	2023
<u>Real estate</u>		
Fair value, beginning of year	\$ 251,212	\$ 255,464
Gains (losses) recognized in increase in net assets	7,186	(11,157)
Purchases	301	11,839
Sales	(1,609)	(4,934)
	\$ 257,090	\$ 251,212
<u>Infrastructure</u>		
Fair value, beginning of year	\$ 299,113	\$ 256,479
Gains recognized in increase in net assets	22,152	15,117
Purchases	8,453	28,719
Sales	(134)	(1,202)
	\$ 329,584	\$ 299,113
<u>Private debt</u>		
Fair value, beginning of year	\$ 272,217	\$ 244,516
Gains (losses) recognized in increase in net assets	23,741	(2,702)
Purchases	64,418	44,306
Sales	(39,326)	(13,903)
	\$ 321,050	\$ 272,217

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

	2024
<u>Bonds, debentures and mortgages</u>	
TD Emerald Canadian Bond PFT	205,422
TD Emerald Canadian Long Government Bond Pooled Fund Trust	186,625
ACM Commercial Mortgage Fund	119,663
TD Greystone Mortgage Fund	118,651
<u>Foreign equities</u>	
State Street S&P 500 Index Common Trust Fund	97,828
<u>Real estate</u>	
TD Greystone Real Estate Fund Inc.	73,333
Carlyle Property Investors, L.P.	58,783
Bentall Kennedy Prime Canadian Property Fund Ltd.	49,179

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4. Management of Financial Risk (continued)

f) Fair value hierarchy (continued)

	<u>2024</u>
<u>Infrastructure</u>	
IFM Global Infrastructure (Canada), L.P.	103,633
OIM B4 2013 L.P.	77,907
Stonepeak Core Fund, L.P.	64,731
Axiom Infrastructure N.A. L.P.	49,837

5. Contributions

	<u>2024</u>	<u>2023</u>
<u>Employees</u>		
Required contributions	\$ 16,930	\$ 14,664
Voluntary additional contributions	27	28
Special contributions	5,010	3,461
	\$ 21,967	\$ 18,153
<u>City of Winnipeg</u>		
Required contributions	\$ 16,936	\$ 14,673
Special contributions	-	9
	\$ 16,936	\$ 14,682
Total Contributions	\$ 38,903	\$ 32,835

Special contributions include amounts for purchase of service while on a leave of absence and reciprocal transfers. There were no past service contributions made in 2024 (2023 - \$Nil).

6. Investment Income

	<u>2024</u>	<u>2023</u>
Bonds, debentures and mortgages	\$ 26,783	\$ 18,418
Canadian equities	10,528	11,707
Foreign equities	6,553	9,365
Cash, short-term deposits and other	4,623	1,847
Real estate	5,288	3,630
Infrastructure	9,471	5,094
Private debt	24,989	23,109
	\$ 88,235	\$ 73,170
Allocated to:		
Main Account – General Component	\$ 83,928	\$ 70,483
Main Account – Contribution Stabilization Reserve	3,470	2,006
Plan Members' Account	835	680
City Account	2	1
	\$ 88,235	\$ 73,170

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7. Investment Transaction Costs

During 2024, the *Plan* incurred investment transaction costs in the form of brokerage commissions, in the amount of \$75 (2023 - \$859). Investment transaction costs are included in the current period change in fair value of investments.

8. Lump Sum Benefits

	<u>2024</u>	<u>2023</u>
Death benefits	\$ 305	\$ 1,499
Payments on relationship breakdown	784	1,067
Termination benefits	2,163	3,392
Other	-	9
	<u>\$ 3,252</u>	<u>\$ 5,967</u>

9. Administrative Expenses

	<u>2024</u>	<u>2023</u>
The Winnipeg Civic Employees' Benefits Program	\$ 1,431	\$ 1,276
Actuarial fees	172	131
Audit fees	37	43
Legal fees	58	61
Consulting fees	1	2
General and administrative expenses	61	46
	<u>\$ 1,760</u>	<u>\$ 1,559</u>

10. Commitments

The *Plan's* wholly-owned subsidiary, 5332665 Manitoba Ltd., has entered into an investment management agreement wherein it has authorized an investment manager to make private equity investment commitments on its behalf, with aggregate commitments not to exceed \$20,000. Commitments will be funded over the next several years. As at December 31, 2024, \$16,408 had been funded, \$13,000 (2023 - \$13,000) capital had been returned back to the *Plan* and the remaining fair value of this investment is \$5,465 (2023 - \$5,464). No further private equity investments are expected to occur in 5332665 Manitoba Ltd.

APPENDIX A

LARGEST 50 CORPORATE SHARE HOLDINGS*

AS AT DECEMBER 31, 2024 (IN \$ THOUSANDS)

SECURITY	MARKET VALUE	SECURITY	MARKET VALUE
1 Apple Inc	15,249,657	26 Brookfield Corp	4,663,429
2 Royal Bank of Canada	14,989,223	27 National Bank of Canada	4,648,709
3 Microsoft Corp	14,454,612	28 Franco-Nevada Corp	4,299,851
4 Nvidia Corp	13,506,014	29 Power Corp of Canada	4,121,322
5 Manulife Financial Corp	10,279,714	30 Fairfax Financial Hldgs Ltd	4,089,114
6 Can Imperial Bk of Commerce	9,388,053	31 CGI Inc	4,044,063
7 Constellation Software Inc	8,782,318	32 Spotify Technology Sa	3,871,048
8 Amazon.com Inc	8,700,366	33 Reckitt Benckiser Group Plc	3,821,039
9 Bank of Nova Scotia	8,606,364	34 Roche Holding Ag-Genusschein	3,791,499
10 Loblaw Companies Ltd	7,464,472	35 Dundee Precious Metals Inc	3,763,769
11 Metro Inc/Cn	7,358,161	36 Ila Financial Corp Inc	3,739,850
12 Dollarama Inc	7,101,773	37 Canadian Natural Resources	3,729,127
13 Thomson Reuters Corp	6,883,400	38 TC Energy Corp	3,700,400
14 Intact Financial Corp	6,741,388	39 Tesla Inc	3,562,514
15 Canadian Natl Railway Co	6,215,470	40 Sap Se	3,488,799
16 Shopify Inc – Class A	6,056,026	41 Rogers Communications Inc – B	3,477,660
17 Meta Platforms Inc – Class A	5,958,940	42 Alstom	3,461,817
18 Waste Connections Inc	5,921,491	43 Wells Fargo & Co	3,446,946
19 Agnico Eagle Mines Ltd	5,886,195	44 Mastercard Inc – A	3,330,564
20 Alimentation Couche-Tard Inc	5,581,801	45 Barclays Plc	3,239,513
21 Toronto-Dominion Bank	5,389,778	46 Atco Ltd – Class I	3,219,815
22 Tmx Group Ltd	5,089,818	47 Russel Metals Inc	3,202,061
23 Empire Co Ltd 'A'	5,079,309	48 Kering	3,142,944
24 Alphabet Inc – Cl A	4,878,221	49 Exxon Mobil Corp	3,094,907
25 Broadcom Inc	4,828,011	50 Transcontinental Inc – Cl A	2,998,439

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

APPENDIX B

INVESTMENT MANAGERS

AS AT DECEMBER 31, 2024

Fixed Income

- ACM Advisors Ltd.
- TD Asset Management Inc.

Canadian Equities

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

US Equities

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

Non-North American Equities

- Baillie Gifford Overseas Ltd.
- Causeway Capital Management LLC

- Hillsdale Investment Management Inc.
- Pyrford International

Private Capital

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

- Northleaf Capital Partners (Debt)
- Penfund (Debt)
- TPG Inc. (Debt)

Real Estate

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

Infrastructure

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

ADMINISTRATION

AS AT DECEMBER 31, 2024

The *Winnipeg Police Pension Plan* is constituted under City of Winnipeg By-law No. 126/2011. The *Winnipeg Police Pension Board* is responsible for the administration of the *Plan*. The *Board* is made up of nine voting members: five are appointed by the City of Winnipeg, two are appointed by the Winnipeg Police Association, one is appointed by the Winnipeg Police Senior Officers' Association, and one is elected by non-active members and other beneficiaries. In addition, a maximum of four non-voting members may be appointed to the *Board*, one from each of the groups identified above.

WINNIPEG POLICE PENSION BOARD

Appointed by Winnipeg City Council

Tracey Cechvala

Cindy Fernandes

Tracy Graham

Grant Heather

Jason Ruby

Corrin Musey Denisuik (non-voting)

Appointed by the Winnipeg Police Association

Cory Wiles (Vice-Chair)

Philip Neyron

Appointed by the Winnipeg Police Senior Officers' Association

Jon Lutz

Elected by Non-Active Members and Other Beneficiaries

Maurice (Moe) Sabourin

INVESTMENT COMMITTEE MEMBERS

Gary Timlick – Wawanesa Insurance (Chair)

Sam Pellettieri, CFA (Vice-Chair)

Don Delisle – Province of Manitoba

Jeff Norton – Teachers' Retirement Allowance Fund

Rob Provencher – City of Winnipeg

Bob Romphf

MANAGEMENT

The day-to-day administration of the *Plan* is carried out by the management and staff of *The Winnipeg Civic Employees' Benefits Program* under the direction of its Chief Executive Officer.

Cheldon Angus

CHIEF EXECUTIVE OFFICER

Nestor Theodorou

CHIEF INVESTMENT OFFICER

Nardia Maharaj

CHIEF FINANCIAL OFFICER

Melony Schanel

CORPORATE CONTROLLER

Amanda Jeninga

DIRECTOR, MEMBER SERVICES

EXTERNAL ADVISORS

Actuary

Eckler Ltd.

Auditor

Deloitte LLP

Custodian

RBC Investment Services Trust

Legal Counsel

Koskie Minsky

Taylor McCaffrey

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