

Environment Transportation & Public Safety Standing Committee
Sitting as Transit Windsor Board of Directors Meeting Agenda

Date: Wednesday, July 30, 2025

Time: Immediately following the 4:30 o'clock p.m.

Environment, Transportation & Public Safety Standing Committee Meeting

Location: Room 139, 1st Floor, Windsor City Hall

All members will have the option of participating in person in Council Chambers or electronically and will be counted towards quorum in accordance with Procedure Bylaw 98-2011 as amended, which allows for electronic meetings. The minutes will reflect this accordingly. Any delegations have the option to participate in person or electronically.

MEMBERS:

Ward 3 - Councillor Renaldo Agostino

Ward 4 - Councillor Mark McKenzie

Ward 8 - Councillor Gary Kaschak

Ward 9 - Councillor Kieran McKenzie (Vice Chairperson)

ORDER OF BUSINESS

Item #	Item Description
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1.	CALL TO ORDER
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2.	DISCLOSURE OF PECUNIARY INTEREST AND THE GENERAL NATURE THEREOF
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3.	ADOPTION OF THE MINUTES OF THE ETPS STANDING COMMITTEE SITTING AS THE TRANSIT WINDSOR BOARD OF DIRECTORS
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3.1.	Adoption of the Environment, Transportation, and Public Safety Standing Committee sitting as the Transit Windsor Board of Directors minutes of its meeting held May 28, 2025 (SCM 180/2025)
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4.	REQUEST FOR DEFERRALS, REFERRALS OR WITHDRAWALS
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5.	COMMUNICATIONS
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6.	PRESENTATIONS AND DELEGATIONS
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9.	TRANSIT BOARD ITEMS
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9.1.	Transit Windsor License Agreement with NextStar Energy Inc. - 10900 Twin Oaks Drive and 3455 Banwell Road (S 92/2025)
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Author: Stephan Habrun, Acting Executive Director, Transit Windsor

9.2.	Transit Windsor Pension - 2024 Actuarial Valuation and Audited Financial Statements - City Wide (S 87/2025)
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Author: Dan Seguin, Deputy Treasurer – Financial Advising and Corporate Controls

11.	NEW BUSINESS
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12.	ADJOURNMENT
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Committee Matters: SCM 180/2025

Subject: Adoption of the Environment, Transportation, and Public Safety Standing Committee sitting as the Transit Windsor Board of Directors minutes of its meeting held May 28, 2025

**Environment, Transportation & Public Safety Standing Committee Sitting as
the Transit Windsor Board of Directors Meeting**

Date: Wednesday, May 28, 2025

Time: 4:30 o'clock p.m.

Councillors

Ward 3 - Councillor Renaldo Agostino

Ward 8 - Councillor Gary Kaschak

Ward 9 - Councillor Kieran McKenzie (Vice Chairperson)

Councillors Regrets

Ward 2 - Councillor Fabio Costante (Chairperson)

Ward 4 - Councillor Mark McKenzie

**PARTICIPATING VIA VIDEO CONFERENCE ARE THE FOLLOWING FROM
ADMINISTRATION:**

Sandra Gebauer, Council Assistant

**ALSO PARTICIPATING IN COUNCIL CHAMBERS ARE THE FOLLOWING FROM
ADMINISTRATION:**

Jelena Payne, Commissioner, Economic Development

Stephan Habrun, Acting Executive Director Transit Windsor

Mark Spizzirri, Manager, Performance Measurement & Business Case Development

Jason Scott, Manager, Transit Planning

Anna Ciacelli, Deputy City Clerk / Supervisor of Council Services

1. CALL TO ORDER

The Vice Chairperson calls the meeting of the Environment, Transportation & Public Safety Standing Committee to order at 5:20 o'clock p.m.

**2. DISCLOSURE OF PECUNIARY INTEREST AND THE GENERAL NATURE
THEREOF**

None disclosed.

**3. ADOPTION OF THE MINUTES OF THE ETPS STANDING COMMITTEE
SITTING AS THE TRANSIT WINDSOR BOARD OF DIRECTORS**

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Wednesday, May 28, 2025

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3.1. Adoption of the Environment, Transportation, and Public Safety Standing Committee sitting as the Transit Windsor Board of Directors minutes of its meeting held April 30, 2025

Moved by: Councillor Gary Kaschak

Seconded by: Councillor Renaldo Agostino

THAT the Environment, Transportation, and Public Safety Standing Committee sitting as the Transit Windsor Board of Directors minutes of its meeting held April 30, 2025, **BE ADOPTED** as presented.

Carried

Report Number: SCM 163/2025

4. REQUEST FOR DEFERRALS, REFERRALS OR WITHDRAWALS

None requested.

5. COMMUNICATIONS

None presented.

6. PRESENTATIONS AND DELEGATIONS

None presented.

9. TRANSIT BOARD ITEMS

9.1. 2025 Transit Windsor First Quarter Service Report - City Wide

Councillor Renaldo Agostino inquires about the number of riders trending downward, specifically in the student category. Stephan Habrun, Executive Director, Transit Windsor, appears before the Environment, Transportation and Public Safety Standing Committee sitting as the Transit Board of Directors regarding the report of the Acting Executive Director Transit Windsor dated April 30, 2025, entitled "2025 Transit Windsor First Quarter Service Report – City Wide" and indicates that this trend has been seen in other municipalities, and the assumption is because of the decrease in international students.

Councillor Renaldo Agostino inquires as to what kind of affect that would have on Transit Windsor's finances. Jason Scott, Manager, Transit Planning, appears before the Environment, Transportation and Public Safety Standing Committee sitting as the Transit Board of Directors regarding the report of the Acting Executive Director Transit Windsor dated April 30, 2025, entitled "2025 Transit Windsor First Quarter Service Report – City Wide" and indicates that the University bus passes have seen a slightly increased opt-out so there could be a small decrease in U-pass revenue. Any decrease in College pass usage would be offset by the increase in its cost and would not impact revenue.

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Councillor Gary Kaschak inquires whether there are other reasons for the decrease in ridership on certain routes. Mr. Habrun replies that the main reason is the drop in post-secondary student riders. The number of adult riders has increased.

Councillor Gary Kaschak inquires about the three new routes coming to the east end of the city. Mr. Habrun explains that once the east end bus terminal at Lauzon Road and Tecumseh Road East is built, those routes will be introduced. The new terminal is on track to be completed by next summer, or sooner, if possible.

Councillor Kieran McKenzie inquires about stops being by-passed, and how Windsor compares to the industry standard in this regard. Mr. Habrun does not have specific numbers to compare, but states that the overall number of by-passed stops is under one percent, and the majority of by-passes occur during evening rush hour.

Moved by: Councillor Gary Kaschak
Seconded by: Councillor Renaldo Agostino

Decision Number: **TWB 15**

THAT the Environment, Transportation and Public Safety Standing Committee, sitting as the Transit Windsor Board of Directors, **RECEIVE FOR INFORMATION** this update regarding Transit Windsor's year-to-date service metrics as of March 31, 2025.

Carried.

Report Number: S 64/2025
Clerk's File: MT/13708

11. NEW BUSINESS

Update on School Bus Extra Transition Plan and Request to Report Back with Options Regarding an Analysis of Potential Service Enhancements or Possible New Routes

Jelena Payne, Commissioner, Economic Development appears before the Environment, Transportation and Public Safety Standing Committee sitting as the Transit Board of Directors regarding the School Bus Extra Transition Plan and provides information regarding the initiatives to transition away from the School Bus Extras. After meeting with the school boards and the principals from the affected schools, a communication plan has been put in place to inform students and parents about the upcoming changes. This communication plan will include post cards placed on the buses, and an in-person Transit Windsor presence in the schools in the upcoming weeks. The in-school communications team will present students with step-by-step route options to help them navigate the transit system to get them to their respective schools. The team has worked to help identify routes so no student will need to transfer busses more than once. The new routes cannot go live on the website until Labour Day weekend, so giving the students the information in advance will help to prepare for the new school year. Transit Windsor will also collaborate with the school boards to post transition information to their websites, and packages are being prepared for Grade 8 elementary students who will be

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moving to the affected high schools next year. Over the summer, more information will be provided via the City of Windsor website, with the final communication push coming at the end of August. Ms. Payne notes that some new routes will result in bus stops being moved, and buses on certain residential streets for the first time. There is the possibility that the unused Tunnel Bus could be re-purposed as a temporary additional bus route to help with the transition, but if approved, it would only be available from September to December, after which it would end.

Councillor Kieran McKenzie inquires about the feasibility of making this temporary route permanent. Ms. Payne states that to do so would require an increase in the budget, and such a request would need to be brought to Council to approve.

Councillor Renaldo Agostino asks when online apps such as Apple Maps would be updated with the new route information. Mr. Habrun replies that this information cannot go live until the Sunday before Labour Day. Real-time maps cannot be updated until the route is active.

Councillor Kieran McKenzie inquires about route options out of Ward 9, specifically from Walker Gate Estates and the Devonshire Heights area. Ms. Payne states that all students will be able to reach their destinations with no more than one transfer, but the additional temporary route proposed for this area indicates that there are some concerns with this plan. Mr. Habrun indicates that there are no routes in this general area that quickly travel east/west, and the buses only come every 30 minutes.

Councillor Kieran McKenzie inquires whether increased frequency of buses would equate to increased use by the general public in those areas. Mr. Habrun indicates that the north/south routes are going to be increasing in frequency, but increased frequency of the east/west route would require budget approval to create, otherwise they would have to remove routes from somewhere else.

Councillor Kieran McKenzie inquires whether administration sees value in using the decommissioned Tunnel Bus to create a new route to increase east/west travel speeds and provide the same level of service seen in other parts of the city. Mr. Habrun replies that they would need more data to determine this.

Moved by: Councillor Renaldo Agostino

Seconded by: Councillor Gary Kaschak

Decision Number: **TWB 16**

THAT the verbal update provided by the Commissioner, Economic Development, Deputy Chief Administrative Officer regarding the School Bus Extra Transition Plan **BE RECEIVED**; and,

THAT Administration **BE DIRECTED** to report back with options for Council to consider regarding an analysis of potential service enhancements or possible new routes for East/West routes through the Southeast corridors of the City.

Carried.

Clerk's File: MT/13708

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12. ADJOURNMENT

There being no further business, the Environment, Transportation & Public Safety Standing Committee Sitting as the Transit Windsor Board of Directors is adjourned at 6:01 o'clock p.m. The next meeting of the Environment, Transportation & Public Safety Standing Committee Sitting as the Transit Windsor Board of Directors will be held June 25, 2025.
Carried.

Ward 9 – Councillor Kieran McKenzie
(Vice Chairperson)

Deputy City Clerk / Supervisor of Council
Services



Council Report: S 92/2025

Subject: Transit Windsor License Agreement with NextStar Energy Inc. - 10900 Twin Oaks Drive and 3455 Banwell Road

Reference:

Date to Council: July 30, 2025
Author: Author: Stephan Habrun
Acting Executive Director, Transit Windsor
519-944-4141 ext. 2226
shabrun@citywindsor.ca

Co-Author: Kong Hem
Coordinator, Administration, Transit Windsor
519-944-4141 ext. 2241
khem@citywindsor.ca

Transit Windsor
Report Date: July 9, 2025
Clerk's File #: APM/14908

To: Mayor and Members of City Council

Recommendation:

THAT the Environment, Transportation and Public Safety Standing Committee, sitting as the Transit Windsor Board of Directors, and City Council:

- I. **APPROVE** Transit Windsor entering into a license agreement with NextStar Energy Inc. in accordance with the following terms and conditions:
 - a. Transit Windsor will be granted non-exclusive access to the lands municipally known as 10900 Twin Oaks Drive and 3455 Banwell Road (collectively, the "Premises") in order to maintain its municipal transit service Route 250;
 - b. Transit Windsor will be granted exclusive use of the area identified in Appendix A attached hereto;
 - c. For a total annual cost of \$1.00 (CAD), plus HST;
 - d. The term shall be a period of three (3) years, commencing upon execution of the license agreement (the "Term"); and,
 - e. Following the initial Term, the license agreement will renew automatically on a year-to-year basis, unless written notice is provided by either party no later than 30 days prior to the expiry of the then current term; and further,

- II. **AUTHORIZE** the Acting Executive Director of Transit Windsor to sign the agreement, satisfactory in form to the City Solicitor, in technical content to the Deputy CAO/Commissioner, Economic Development, and financial content to the City Treasurer.

Executive Summary:

N/A.

Background:

Subsequent to the Special Meeting of Council held on January 29, 2024, Mayoral Decision MB 05-2024 approved budget item number 2024-0280. This budget proposal introduced a new transit route, named Route 250, to serve the growing industrial areas of Rhodes, Twin Oaks, and the NextStar Industrial areas. Since Route 250 will travel onto the premises of the NextStar Battery Plant, this report is seeking approval to enter into a license agreement with NextStar Energy Inc. as detailed in the recommendations above.

Discussion:

Since the announcement and construction of the NextStar Battery Plant, along with the ongoing development of the Twin Oaks and Rhodes Industrial areas, there were increased demands from business owners and Transit Windsor riders for transit services to transport workers to these employment hubs. At the time that the Transit Master Plan was approved (2020), this area was designated as a potential On-Demand service zone due to low ridership and demand. However, due to the expected high employment levels at the NextStar Battery Plant, Transit Windsor determined that implementing a traditional fixed-route model would be the most effective plan. Transit Windsor proposed this budget issue in the 2024 operating budget to introduce a new Secondary Route, which would include segments of the existing Central 3 route. Route 250 links Devonshire Mall, the Transit Centre, and Tecumseh Mall, while also serving major employment areas adjacent to the E.C. Row Expressway, from Howard to Banwell.

The route operates Monday to Friday, with one bus departing from Devonshire Mall at 5:10 AM and one bus departing from Tecumseh Mall at 5:30 AM. Buses run on a 60-minute frequency until the last departure at 11:30 PM from Tecumseh Mall and Devonshire Mall. Please refer to Appendix A for the map and schedule for Route 250. The route will begin operating the week of August 31st, 2025.

Since Route 250 will enter the premises of the NextStar Battery Plant, an agreement has been drafted to ensure that both parties understand and abide by the requirements outlined in the attached agreement (Appendix A). The agreement outlines the terms and conditions under which Transit Windsor, referred to as the "Licensee," is granted non-exclusive access to the premises occupied by NextStar Energy Inc., identified as the "Head Tenant." Additionally, the agreement provides the Licensee with exclusive use of the area specified in Schedule "B".

Major provisions of this agreement include:

- Non-exclusive access to the premises and exclusive use of a designated area for passenger services.
- Transit Windsor is responsible for maintaining its signage and improvements and any new installations require written consent from NextStar.
- Transit Windsor must carry \$5M in general and auto liability insurance, where NextStar is to be named as an additional insured.
- Transit Windsor indemnifies NextStar against all claims arising from its use of the premises.
- Either party can terminate upon default or with proper notice.
- NextStar can require changes to routes or pick-up/drop-off areas with 45 days' notice, or less in emergencies.

Risk Analysis:

If this report is not approved and there is no signed agreement, there is a risk that:

- If an incident or collision occurs involving the bus on these premises, it may be challenging to determine who is responsible for paying any resulting damages.
- The roles, responsibilities and expectations of each party may not be clearly defined, which could lead to misunderstandings and conflicts.
- Insurance coverage challenges may arise if a legal agreement is needed and one is not in place.
- It could be difficult to enforce any verbal commitments made between the two parties.

As such, having a legal agreement would help mitigate these risks and provide a clear framework for managing responsibilities and expectations.

Climate Change Risks

Climate Change Mitigation:

N/A.

Climate Change Adaptation:

N/A.

Financial Matters:

The annual cost of executing this agreement is \$1.00 CAD, plus HST.

Transit Windsor does not anticipate any additional costs associated with the area outlined in Schedule “B”. A bus stop sign will be installed at a cost of \$21.50, plus HST. There is no plan to install a bus shelter or place a bench at this stop.

These nominal costs will be funded from Transit’s operating budget.

Consultations:

Sandra Bradt – Executive Initiatives Coordinator, City of Windsor

Jason Scott – Manager, Transit Planning, Transit Windsor

Kate Tracey – Senior Legal Counsel, City of Windsor

Adam Maillet – Lease Administrator

Denise Wright, Manager, Real Estate Services

Poorvangi Raval – Financial Planning Administrator

Conclusion:

The proposed license agreement between Transit Windsor and NextStar Energy Inc. is crucial for launching Route 250, which will serve the growing employment areas in Rhodes, Twin Oaks, and the NextStar Industrial zones. This agreement clearly defines the roles and responsibilities of both parties, mitigating potential risks associated with transit operations on NextStar's premises.

Administration recommends that the Transit Windsor of Directors and City Council approve the recommendations as detailed within this report.

Planning Act Matters:

N/A.

Approvals:

Name	Title
Wira Vendrasco	City Solicitor
John Revell acting for Jelena Payne	Deputy CAO/Commissioner, Economic Development
Tony Ardovini	Deputy Treasurer, Financial Planning
Janice Guthrie	Commissioner, Finance and City Treasurer
Ray Mensour	Chief Administrative Officer

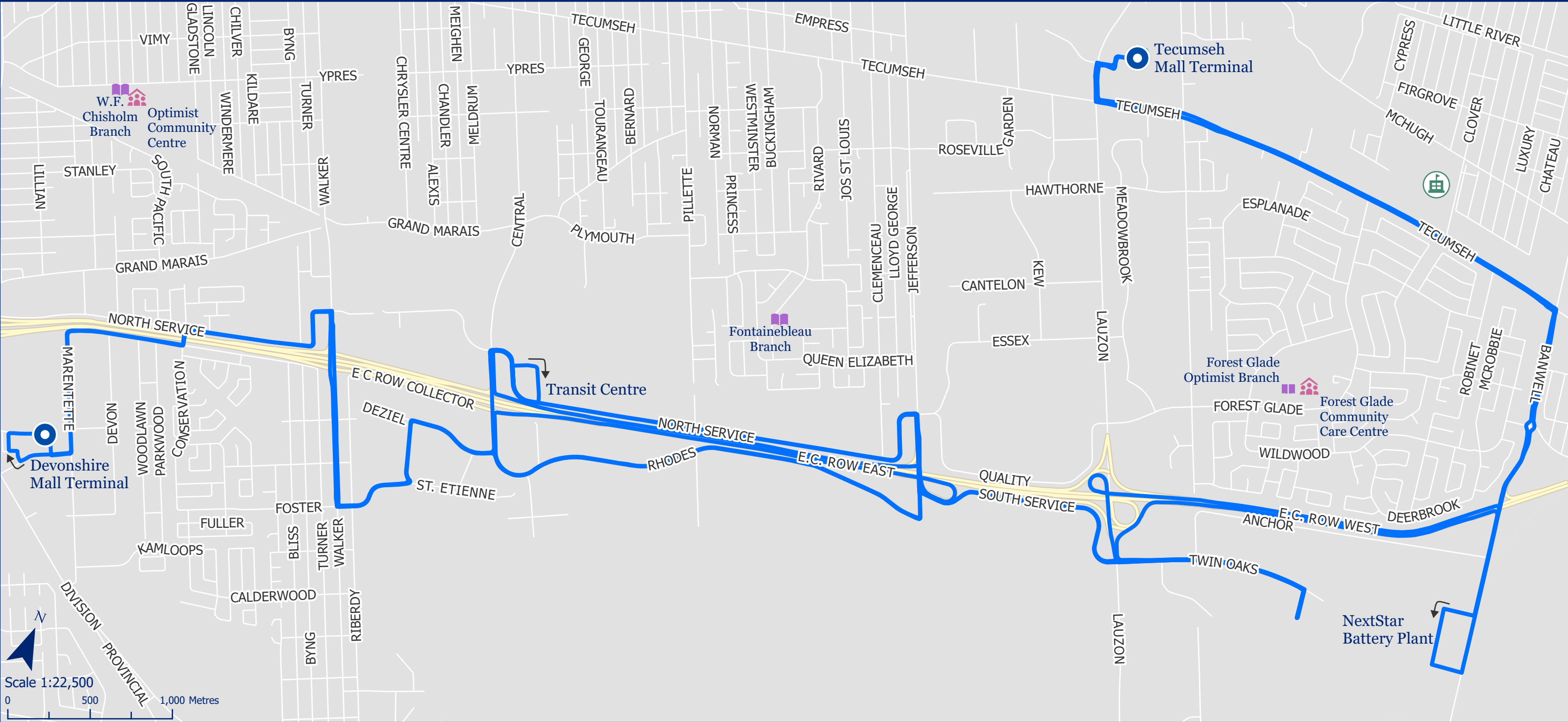
Notifications:

Name	Address	Email
Adam Mamunhi Production Planning Coordinator		

Appendices:

- 1 Appendix A - Schedule and Map of Route 250

Route 250



Legend

- Route 250
- Transit Terminal
- Community Centre
- Library
- St. Joseph's Secondary School

Route 250 - Monday to Friday

Westbound -
Tecumseh Mall Terminal to NextStar Battery Plant to Transit Centre to Devonshire Mall Terminal

Eastbound -
Devonshire Mall Terminal to Transit Centre to Next Star Battery Plant to Tecumseh Mall Terminal

Environment, Transportation & Public Safety Standing Committee
Sitting as the Transit Windsor Board of Directors Meeting Agenda - Wednesday, July 30, 2025



ROUTE 250

EASTBOUND

WEEKDAY

Devonshire Mall at Cineplex	E.C Row Ave at Conservation	Foster at Walker	Deziel at Central	North Service at Transit Centre	Twin Oaks at Anchor	NextStar	Tecumseh at Banwell	Tecumseh at Forest Glade	Tecumseh Mall Rear Entrance
5:10 AM	5:14 AM	5:21 AM	5:24 AM	5:33 AM	5:41 AM	5:50 AM	5:56 AM	5:59 AM	6:06 AM
6:30 AM	6:34 AM	6:41 AM	6:44 AM	6:53 AM	7:01 AM	7:10 AM	7:16 AM	7:19 AM	7:26 AM
7:30 AM	7:34 AM	7:41 AM	7:44 AM	7:53 AM	8:01 AM	8:10 AM	8:16 AM	8:19 AM	8:26 AM
8:30 AM	8:34 AM	8:41 AM	8:44 AM	8:53 AM	9:01 AM	9:10 AM	9:16 AM	9:19 AM	9:26 AM
9:30 AM	9:34 AM	9:41 AM	9:44 AM	9:53 AM	10:01 AM	10:10 AM	10:16 AM	10:19 AM	10:26 AM
10:30 AM	10:34 AM	10:41 AM	10:44 AM	10:53 AM	11:01 AM	11:10 AM	11:16 AM	11:19 AM	11:26 AM
11:30 AM	11:34 AM	11:41 AM	11:44 AM	11:53 AM	12:01 PM	12:10 PM	12:16 PM	12:19 PM	12:26 PM
12:30 PM	12:34 PM	12:41 PM	12:44 PM	12:53 PM	1:01 PM	1:10 PM	1:16 PM	1:19 PM	1:26 PM
1:30 PM	1:34 PM	1:41 PM	1:44 PM	1:53 PM	2:01 PM	2:10 PM	2:16 PM	2:19 PM	2:26 PM
2:30 PM	2:34 PM	2:41 PM	2:44 PM	2:53 PM	3:01 PM	3:10 PM	3:16 PM	3:19 PM	3:26 PM
3:30 PM	3:34 PM	3:41 PM	3:44 PM	3:53 PM	4:01 PM	4:10 PM	4:16 PM	4:19 PM	4:26 PM
4:30 PM	4:34 PM	4:41 PM	4:44 PM	4:53 PM	5:01 PM	5:10 PM	5:16 PM	5:19 PM	5:26 PM
5:30 PM	5:34 PM	5:41 PM	5:44 PM	5:53 PM	6:01 PM	6:10 PM	6:16 PM	6:19 PM	6:26 PM
6:30 PM	6:34 PM	6:41 PM	6:44 PM	6:53 PM	7:01 PM	7:10 PM	7:16 PM	7:19 PM	7:26 PM
7:30 PM	7:34 PM	7:41 PM	7:44 PM	7:53 PM	8:01 PM	8:10 PM	8:16 PM	8:19 PM	8:26 PM
8:30 PM	8:34 PM	8:41 PM	8:44 PM	8:53 PM	9:01 PM	9:10 PM	9:16 PM	9:19 PM	9:26 PM
9:30 PM	9:34 PM	9:41 PM	9:44 PM	9:53 PM	10:01 PM	10:10 PM	10:16 PM	10:19 PM	10:26 PM
10:30 PM	10:34 PM	10:41 PM	10:44 PM	10:53 PM	11:01 PM	11:10 PM	11:16 PM	11:19 PM	11:26 PM
Tecumseh Mall Rear Entrance	Tecumseh at Forest Glade	Tecumseh at Banwell	NextStar	Twin Oaks at Anchor	Rhodes at Electricity	Transit Centre Front Entrance	Walker at Foster	North Service at Conservation	Devonshire Mall at Cineplex

WESTBOUND

5:30 AM	5:37 AM	5:40 AM	5:46 AM	5:52 AM	6:03 AM	6:12 AM	6:18 AM	6:23 AM	6:28 AM
6:30 AM	6:37 AM	6:40 AM	6:46 AM	6:52 AM	7:03 AM	7:12 AM	7:18 AM	7:23 AM	7:28 AM
7:30 AM	7:37 AM	7:40 AM	7:46 AM	7:52 AM	8:03 AM	8:12 AM	8:18 AM	8:23 AM	8:28 AM
8:30 AM	8:37 AM	8:40 AM	8:46 AM	8:52 AM	9:03 AM	9:12 AM	9:18 AM	9:23 AM	9:28 AM
9:30 AM	9:37 AM	9:40 AM	9:46 AM	9:52 AM	10:03 AM	10:12 AM	10:18 AM	10:23 AM	10:28 AM
10:30 AM	10:37 AM	10:40 AM	10:46 AM	10:52 AM	11:03 AM	11:12 AM	11:18 AM	11:23 AM	11:28 AM
11:30 AM	11:37 AM	11:40 AM	11:46 AM	11:52 AM	12:03 PM	12:12 PM	12:18 PM	12:23 PM	12:28 PM
12:30 PM	12:37 PM	12:40 PM	12:46 PM	12:52 PM	1:03 PM	1:12 PM	1:18 PM	1:23 PM	1:28 PM
1:30 PM	1:37 PM	1:40 PM	1:46 PM	1:52 PM	2:03 PM	2:12 PM	2:18 PM	2:23 PM	2:28 PM
2:30 PM	2:37 PM	2:40 PM	2:46 PM	2:52 PM	3:03 PM	3:12 PM	3:18 PM	3:23 PM	3:28 PM
3:30 PM	3:37 PM	3:40 PM	3:46 PM	3:52 PM	4:03 PM	4:12 PM	4:18 PM	4:23 PM	4:28 PM
4:30 PM	4:37 PM	4:40 PM	4:46 PM	4:52 PM	5:03 PM	5:12 PM	5:18 PM	5:23 PM	5:28 PM
5:30 PM	5:37 PM	5:40 PM	5:46 PM	5:52 PM	6:03 PM	6:12 PM	6:18 PM	6:23 PM	6:28 PM
6:30 PM	6:37 PM	6:40 PM	6:46 PM	6:52 PM	7:03 PM	7:12 PM	7:18 PM	7:23 PM	7:28 PM
7:30 PM	7:37 PM	7:40 PM	7:46 PM	7:52 PM	8:03 PM	8:12 PM	8:18 PM	8:23 PM	8:28 PM
8:30 PM	8:37 PM	8:40 PM	8:46 PM	8:52 PM	9:03 PM	9:12 PM	9:18 PM	9:23 PM	9:28 PM
9:30 PM	9:37 PM	9:40 PM	9:46 PM	9:52 PM	10:03 PM	10:12 PM	10:18 PM	10:23 PM	10:28 PM
10:30 PM	10:37 PM	10:40 PM	10:46 PM	10:52 PM	11:03 PM	11:12 PM	11:18 PM	11:23 PM	11:28 PM

Environment, Transportation & Public Safety Standing Committee

Sitting as the Transit Windsor Board of Directors Meeting Agenda - Wednesday, July 30, 2025



Council Report: S 87/2025

Subject: Transit Windsor Pension - 2024 Actuarial Valuation and Audited Financial Statements - City Wide

Reference:

Date to Council: July 30, 2025

Author: Dan Seguin

Deputy Treasurer - Financial Accounting and Corporate Controls

519-255-6100 #1663

dseguin@citywindsor.ca

Financial Accounting

Report Date: July 7, 2025

Clerk's File #: AFB/14256

To: Mayor and Members of City Council

Recommendation:

THAT the Environment, Transportation & Public Safety Standing Committee sitting as the Transit Windsor Board of Directors:

- I. **APPROVE** the Audited Financial Statements and Actuarial Valuation of the Contributory Pension Plan for Employees of Transit Windsor as at December 31, 2024; and further,
- II. **ACKNOWLEDGE** the forwarding of the Audited Financial Statements and Actuarial Valuation as at December 31, 2024 to the Office of the Superintendent of Financial Institutions by the Plan Administrator and as per legislation.

Executive Summary:

N/A

Background:

This report provides the information required for approval of the Audited Financial Statements and Actuarial Valuation of the Transit Windsor Contribution Pension Plan (the Plan) for eligible employees as at December 31, 2024.

History of the Plan

Pension benefits for employees of Transit Windsor are accrued under two separate and distinct pension plans: the frozen Contributory Pension Plan for Employees of Transit Windsor (the Plan) and OMERS. Benefits for service up to December 31, 1999, are frozen under the Plan, while benefits for service from January 1, 2000, are

provided under OMERS. There are 209 active members in the Plan, 18 of which are still active employees as of December 31, 2024.

The Plan is a defined benefit plan, which provides a defined monthly pension payment to eligible retirees or beneficiaries based on career earnings and is partially indexed to increase based on annual inflation. The Plan was originally regulated by the Province of Ontario however on January 1, 1996, the Plan was transferred to the federal jurisdiction under the authority of the Office of the Superintendent of Financial Institutions Canada (OSFI). The market value of the Plan assets at December 31, 2024 is valued at approximately \$33.9 million compared to \$33.1 at December 31, 2023. This value is based on the audited financial statements for 2024. Conversely, the Plan solvency liabilities as at December 31, 2024 are \$25.6 million compared to \$27.4 million as at December 31, 2023. Overall, as at December 31, 2024, the Plan is considered to be in a wind-up surplus position of \$7.8 million.

In 2023 the Transit Board directed administration to pursue winding up the plan. An update on the wind-up process will be provided to the Board later in 2025.

Discussion:

The Independent Auditors' Report (attached) states "In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as at December 31, 2024, and its changes in net assets available for benefits for the year then ended in accordance with the financial reporting provisions of the Federal Pension Benefits Standards Act."

The Office of the Superintendent of Financial Institutions (OSFI) requires that the attached Audited Financial Statements and Actuarial Valuation of Transit Windsor's Pension Plan be filed with OSFI no later than six months after the Plan's year-end.

Plan Position as at December 31, 2024

As noted in the audited Financial Statements of the Pension, the market value of the Plan's solvency assets as at December 31, 2024, is \$33.9 million.

The following chart highlights the Plan balances for the most recent 3-year period:

	December 31, 2024	December 31, 2023	December 31, 2022
Market Value of Assets	\$33.9 million	\$33.1 million	\$33.7 million
Solvency Liabilities	\$25.6 million	\$27.4 million	\$29.2 million
Wind-up Surplus (Deficit)*	\$8.3 million	\$5.7 million	\$4.5 million

* before wind-up administration fees

The Plan's actuaries, Mercer, have now finalized the 2025 funding obligations arising from the 2024 valuation of Transit Windsor's Pension Plan. Based on this valuation, there are no current service or special payments required in 2025.

Until such time as the Plan assets are wound-up and distributed, the Plan assets will continue to be held within investments more closely matched with the employee future obligations. Administration will work with the Plan consultant on the wind-up process, including the purchase of annuities and issuing notices to the affected Plan members.

Risk Analysis:

Actuarial Valuation

The Office of the Superintendent of Financial Institutions (OSFI) requires that the attached Audited Financial Statements and Actuarial Valuation of the Transit Windsor's Pension Plan be filed with OSFI no later than six months (June 30th) after the Plan's year-end. The Deputy Treasurer – Financial Accounting and Corporate Controls, as the Plan Administrator, has filed the report to meet this deadline. Notification of the required approvals will be noted on file.

Funding Risk

The Plan's wind-up surplus/deficit position is affected by many factors outside of Administration's control including: investment performance, interest rates, and actuarial standards and considerations. This risk has been mitigated by using an investment strategy that should closely follow the movements of the annuities markets and help preserve the current plan surplus.

Further, until the Plan is wound-up, the risk still remains that in the future the plan could move to a deficit position which may trigger a potentially significant cash outlay requirement, for which Transit has no available source to pay. Now that the Plan is in a wind-up surplus position, this risk can be eliminated by completing the Plan wind-up and purchasing annuities which would be used to satisfy future pension obligations.

Annuities Purchase Risk

Declining interest rates or market value could have the effect of increasing the cost to purchase annuities.

This risk has been mitigated by utilizing a temporary investment strategy developed to closely match the movement of the annuities market until such time as Administration is able to effect an annuities purchase.

Climate Change Risks

N/A

Financial Matters:

Current Plan Contributions

As indicated above in the Discussion section, due to the strong position of the plan, no current service costs or special payments are required to be funded in 2025.

Annuities

The act of purchasing annuities to wind-up the plan will likely not require any additional Transit funding. Based on the significant wind-up surplus at December 31, 2024 of approximately \$8 million there is a strong likelihood that plan assets will be sufficient to purchase annuities for all plan obligations as well as associated administrative costs.

Consultations:

Transit Windsor Pension Review Committee

Mercer (Canada) Limited

Conclusion:

This report transmits the audited financial statements and actuarial valuation of the frozen Transit Windsor Pension Plan as at December 31, 2024, and provides information that no additional funding is required.

Administration has been directed to proceed to wind-up the Plan. A report providing updates on the wind-up process will be brought to the Transit Board later in 2025.

Planning Act Matters:

N/A

Approvals:

Name	Title
Dan Seguin	Deputy Treasurer - Financial Accounting & Corporate Controls
Stephan Habrun	Executive Director – Transit Windsor (A)
John Revell acting for Jelena Payne	Deputy CAO & Commissioner, Economic Development
Janice Guthrie	Commissioner, Finance & City Treasurer
Ray Mensour	Chief Administrative Officer

Notifications:

Name	Address	Email

Appendices:

Appendix #1 - Transit Windsor Pension Actuarial Valuation 2024

Appendix #2 - Transit Windsor Pension Audited Financial Statements 2024

THE CONTRIBUTORY PENSION PLAN FOR EMPLOYEES OF TRANSIT WINDSOR

REPORT ON THE PLAN TERMINATION AS AT DECEMBER 31, 2024

31 March 2025

Office of the Superintendent of Financial Institutions Registration Number: 57108
Canada Revenue Agency Registration Number: 0353821

Note to reader regarding actuarial valuations:

This termination report may not be relied upon for any purpose other than those explicitly noted in the Introduction, nor may it be relied upon by any party other than the parties noted in the Introduction. Mercer is not responsible for the consequences of any other use. A termination report is a snapshot of a plan's estimated financial condition at a particular point in time; in this case, the termination date of the plan. It does not predict a pension plan's future financial condition or its ability to pay benefits in the future. The content of the report may not be modified, incorporated into or used in other material, sold or otherwise provided, in whole or in part, to any other person or entity, without Mercer's permission. All parts of this report, including any documents incorporated by reference, are integral to understanding and explaining its contents; no part may be taken out of context, used, or relied upon without reference to the report as a whole.

To prepare the results in this report, actuarial assumptions are used to model a single scenario from a range of possibilities. The results based on that single scenario are included in this report. However, the future is uncertain and the plan's actual experience will differ from those assumptions; these differences may be significant or material. Different assumptions or scenarios within the range of possibilities may also be reasonable, and results based on those assumptions would be different. Furthermore, actuarial assumptions may be changed from one valuation to the next because of changes in regulatory and professional requirements, developments in case law, plan experience, changes in expectations about the future, and other factors.

The solvency financial position estimates the financial position of the plan assuming it is wound up and all benefits settled in accordance with the assumptions on the valuation date. The financial position will continue to fluctuate until the benefits are fully settled.

Decisions about investment policy, funding policy, benefit security, and/or benefit-related issues should not be made solely on the basis of this valuation, but only after careful consideration of alternative economic, financial, demographic, and societal factors, including financial scenarios that assume future sustained investment losses.

Solvency calculations reflect our understanding of the requirements of the Federal Pension Benefits Standards Act, 1985, the Income Tax Act, and related regulations that are effective as of the valuation date. Mercer is not a law firm, and the analysis presented in this report is not intended to be a legal opinion. You should consider securing the advice of legal counsel with respect to any legal matters related to this report.

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Section 1

Introduction

To Transit Windsor

At the request of Transit Windsor (the “Company”), we have conducted an actuarial valuation for the plan termination of The Contributory Pension Plan for Employees of Transit Windsor (the “Plan”), sponsored by the Company, as at December 31, 2024 (the “Plan Termination Date”). We are pleased to present the results of the valuation.

The Plan has had no service accruals since December 31, 1999. As such, the Company decided to terminate the Plan in its entirety effective December 31, 2024. The benefits for all members and former members affected by the Plan termination are subject to the Pension Benefits Standards Act, 1985 (“PBSA”).

Purpose

The purposes of this valuation are to:

- describe the benefits and settlement options for Plan members;
- determine the accrued pension and the pension benefit credit for members who have not commenced a pension on the Plan Termination Date;
- determine the financial position of the Plan at the Plan Termination Date;
- establish a methodology for the distribution of assets to satisfy the entitlements under the Plan; and
- seek approval of the Superintendent of Financial Institutions appointed pursuant to subsection 5(1) of the *Office of the Superintendent of Financial Institutions Act* (the “Superintendent”) of the termination report, pursuant to Section 29 of the PBSA.

This valuation provides an estimate of the Plan’s financial position on the Plan Termination Date. The Plan’s financial position at the time of actual settlement of benefits will be different to the extent that experience to the date of wind-up turns out to be different from the assumptions made in this report.

This report will be filed with the Office of the Superintendent of Financial Institutions and with the Canada Revenue Agency.

Plan Provisions

This valuation reflects the provisions of the Plan as at December 31, 2024. Since the date of the previous valuation as at December 31, 2023, the Plan has been amended to declare the Plan termination. The Plan provisions are summarized in Appendix D.

Actuarial Assumptions

The actuarial assumptions and methods used for the valuation as at the Termination Date are described in detail in Appendix B.

Subsequent Events

After checking with representatives of the Company, to the best of our knowledge there have been no events subsequent to the Termination Date which, in our opinion, would have a material impact on the results of the valuation. For the purposes of this report, the "Calculation Date" and the "Cut-Off Date" are the same as the Termination Date.

Impact of Case Law

This report has been prepared on the assumption that all claims on the Plan after the valuation date will be in respect of benefits payable to members of the Plan determined in accordance with the Plan terms and that all Plan assets are available to provide for these benefits. It is possible that court and regulatory decisions and changes in legislation could give rise to additional entitlements to benefits under the Plan and cause the results in this report to change. By way of example, we bring your attention to the following decisions:

- The Ontario Court of Appeal's 2003 decision in *Aegon Canada Inc. and Transamerica Life Canada versus ING Canada Inc.* restricted the use of original plan surplus where two or more pension plans were merged.
- The Supreme Court of Canada's 2004 decision in *Monsanto Canada Inc. versus Superintendent of Financial Services* upheld the requirement, with retroactive effect, to distribute surplus on partial plan wind-up under the *Pension Benefits Act (Ontario)*.

Although these decisions dealt with Ontario legislation, it is possible that they could have application to other provinces where the underlying language in the *Pension Benefits Act (Ontario)* is similar to language in the legislation of other provinces.

We are not in a position to assess the impact that such decisions or changes could have on the assumption that all Plan assets on the valuation date are available to provide for benefits determined in accordance with the Plan terms. If such a claim arises subsequent to the date of this report, the consequences will be dealt with in a subsequent report. We are making no representation as to the likelihood of such a claim.

Section 2

Confirmation of Compliance

Effective December 31, 2024, the Plan is being fully terminated.

Pursuant to Section 29(5) of the PBSA, as confirmed by the Company, notice of the intent of the Company to terminate the Plan was provided to the Superintendent on November 1, 2024.

In accordance with Section 28(2.1)(a) of the PBSA, a notice of the Plan termination was sent on January 30, 2025 to each member entitled to benefits, and their spouses. A copy of the notice was provided to the union on January 31, 2025.

In accordance with Section 17 of the PBSA, all pension benefits are fully vested at the Plan Termination Date.

All benefits were frozen prior to the Plan Termination Date. There are no ancillary benefits which require the consent of the Company.

Each member entitled to benefits and their spouses will be provided with member statements on or before April 30, 2025, in accordance with Section 28(2.1)(b) of the PBSA, describing their entitlements, as detailed in Appendix F to this report.

Members who, as of the Plan Termination Date, are not receiving a pension from the Plan will be offered the following options in respect of their Plan benefits payable at the Plan Termination Date:

1. receive the accrued pension at pensionable age or within 10 years of pensionable age with applicable reductions pursuant to the Plan terms and Section 16(4) of the PBSA. The amount of pension resulting from any adjustment for early retirement according to the Plan provisions is no less than the actuarial equivalent of the member's pension entitlement at pensionable age as determined on Plan termination; or
2. transfer the pension benefit credit to a Locked-In Registered Retirement Savings Plan, a Life Income Fund or a Restricted Life Income Fund of the type prescribed by the Pension Benefits Standards Regulations, 1985 ("PBSR"); or
3. transfer the pension benefit credit on a locked-in basis to a life insurance company in order to purchase a life annuity subject to the requirements of the Income Tax Act ("ITA"); or
4. transfer the pension benefit credit on a locked-in basis to another registered pension plan if the administrator of the Plan agrees to such a transfer.

The Company made the decision to extend portability to all non-retired Plan members on the termination of the Plan.

The pension benefit credit has been calculated based on the assumptions described in Section 3500 – Pension Commuted Values of the Canadian Institute of Actuaries Standards of Practice applicable for December 2024 for benefits expected to be settled through lump-sum transfer in accordance with relevant portability requirements.

Locking-in requirements under Section 18(1) of the PBSA and the Plan have been applied to benefits described in Section 26 of the PBSA. However, as permitted under Section 18(2) of the PBSA, if the pension benefit credit is less than 20% of the Year's Maximum Pensionable Earnings ("YMPE") under the Canada Pension Plan in the year the member ceases to be a member of the Plan, the Plan member's pension benefit credit will be paid to the member in a cash lump sum (subject to withholding tax) or transferred to a non-locked in Registered Retirement Savings Plan ("RRSP"), in lieu of the options pursuant to Section 16 of the PBSA being offered.

For members who elect to transfer out their pension benefit credit, the pension benefit credit will be credited with interest, at the initial rate of interest assumed in determining the pension benefit credit (3.9% per annum), from the date as of which the pension benefit credit was determined to the first day of the month of payment.

In accordance with Section 29(10) of the PBSA, the Plan administrator can only pay retiree and survivor pension benefits as they fall due. Payment of pension benefit credits and annuity purchases can only be made following approval by the Superintendent of this report.

The most recently filed valuation for funding purposes was as at December 31, 2023.

All contributions required, in accordance with the actuarial valuation report as at December 31, 2023, to the Plan Termination Date have been remitted to the fund.

Section 3

Financial Position of the Plan

Financial Position on a Plan Termination Basis

The Plan's financial position on a solvency basis at the Plan Termination Date, December 31, 2024 compared with the solvency financial position as of the previous valuation date, is as follows:

	31.12.2024	31.12.2023
Assets		
Market value of assets	\$33,886,297	\$33,060,000
Termination expense provision	(\$425,000)	(\$200,000)
Solvency assets	\$33,461,297	\$32,860,000
Present value of accrued benefits for:		
• Active members	\$1,208,421	\$1,270,000
• Deferred pensioners	\$16,218	\$16,000
• Pensioners and survivors	\$24,400,887	\$26,115,000
Total solvency liabilities	\$25,625,526	\$27,401,000
Solvency excess (deficiency)	\$7,835,771	\$5,459,000
Solvency ratio	130.6%	119.9%

Pension benefit credits for non-retired members total \$1,195,114 with a liability impact for annuity purchase for these members of \$29,525. The resulting total wind-up liabilities for these members are \$1,224,639. In determining the solvency liabilities, the present value of accrued benefits for members who are assumed to settle their benefits through a lump sum transfer was based on the commuted values as of the Plan Termination Date. Actual commuted value transfers will have interest credited at a rate of 3.9% per annum to the first of the month that actual transfer occurs.

The present value of accrued benefits for members who are assumed to have annuities purchased on their behalf was based on an estimate of the cost of settlement through the purchase of annuities. The actual cost of settlement will be determined when the annuities are purchased.

The actual benefit elections for members may differ from those assumed in the report. As a result, there will be an additional or reduced liability from the figures shown above for members whose portability elections differ from the assumption described in Appendix B.

Sensitivity of Financial Position to Market Conditions

Since the solvency liabilities are not completely immunized by the asset portfolio, the solvency excess could change materially as a result of changes in interest rates or investment returns. The solvency excess could also change if the actual costs of purchasing annuities or member elections differ from those assumed in the valuation. In addition, the amount of termination expenses that are expected to be paid or reimbursed from the pension fund, as shown in the Plan's financial position, has been estimated based on the plan termination activities that are expected to take place after the Plan Termination Date. Actual termination expenses that are paid from the fund could be different from those estimated, which would cause the solvency excess to increase or decrease.

Reconciliation of Financial Status

The following provides a reconciliation of the financial position of the Plan from December 31, 2023 to December 31, 2024.

Solvency excess as at December 31, 2023	\$5,459,000
Interest on solvency excess at 4.55% per year	\$248,385
Employer's contribution drawn from previous funding excess with interest	(\$102,275)
Expected solvency excess	\$5,605,110
Net experience gains (losses)	
Investment return	\$1,523,242
Indexation	(\$25,089)
Mortality	\$516,381
Retirement	\$143,211
Termination	\$767
Expenses	(\$46,433)
Total experience gains (losses)	\$2,112,079
Impact of changes in assumptions (including termination expense)	\$118,794
Net impact of other elements of gains and losses	(\$212)
Solvency excess as at December 31, 2024	\$7,835,771

Funding Requirements

Given the solvency excess at the Plan Termination Date, no further funding is required from the Company at this time.

Upon obtaining approval of the Plan termination report from the Superintendent, the financial position of the Plan will be re-assessed to reflect:

- i. investment return on and payment of benefits and expenses from the assets since the Plan Termination Date;
- ii. the options elected by non-retired Plan participants in respect of their Plan benefits; and
- iii. the cost of purchasing annuities for those Plan participants who are receiving a pension or have elected, or are deemed to have elected, to receive an immediate or deferred pension.

Should there be a solvency deficiency at that time, the Company, at its discretion, will then determine whether to make a lump sum contribution to fully fund the solvency deficiency at that time or whether to fund this deficiency over the time period allowed for under the PBSA.

Distribution of Surplus

The distribution of the solvency excess, if any, will be made in accordance with the Plan provisions. Section 14.03 of the Plan provides that any surplus remaining after the satisfaction of all liabilities under the Plan may be returned to the Company. Should there be a solvency excess remaining after the satisfaction of all basic benefit entitlements, the Company will make a determination as to the treatment of the solvency excess at that time. Prior approval of the Superintendent shall be obtained for any surplus distribution.

Section 4

Distribution of Plan Assets

Member statements laying out the benefit entitlement and settlement options (see Section 2 for specific options) for each member, former member and their spouses will be provided in April of 2025. Each affected member will then have 60 days to make his or her choice; otherwise, the member will be deemed to elect a deferred annuity, or, if eligible, an immediate annuity. Members whose benefits fall within the small benefit threshold, will be deemed to have elected a cash payment.

Benefits cannot be distributed until this termination report has been approved by the Superintendent. Between the Plan Termination Date and the Superintendent's approval of this report, the administrator can only pay retiree and survivor pension benefits as they fall due.

Subject to the approval of this report by the Superintendent, the Plan assets will be distributed within five months of receipt of approval, as follows:

1. As soon as possible following the receipt of written approval, as well as receipt of members' completed election forms, the cost of settlement of benefits shall be determined and compared with the assets available to determine the Plan's updated financial position.
2. The Company shall contribute, within the time period allowed for under the PBSA, the amount necessary (if any) to ensure that Plan participants' full benefit entitlements can be paid.
3. Once the Plan is fully funded, the Company shall direct the Plan custodian to make payments out of the pension fund in accordance with each person's election or deemed election and purchase an annuity for retirees and survivors currently in receipt of pension benefits in addition to those individuals who elect or are deemed to have elected to receive an immediate or deferred pension. Any members who cannot be located will have an annuity purchased on their behalf.
4. Once all of the wind-up basic benefit entitlements have been settled as described above, the final funded status of the Plan will be determined. Should there be a solvency excess remaining, the Company will address the treatment of the solvency excess at that time. The distribution of the solvency excess, if any, will be addressed in a supplementary report. The surplus distribution process will be initiated within 4 months of the distribution of all wind-up basic benefit entitlements. No surplus assets will be distributed prior to the written approval of the Superintendent.

The proposed distribution of assets is pursuant to the PBSA and the provisions of the Plan.

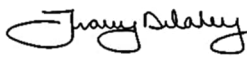
Section 5

Actuarial Opinion

In our opinion, for the purposes of this valuation,

- The membership data on which the valuation is based are sufficient and reliable.
- The assumptions are appropriate.
- The methods employed in the valuation are appropriate.

This report has been prepared, and our opinions given, in accordance with accepted actuarial practice in Canada. It has also been prepared in accordance with the requirements of the Pension Benefits Standards Act, 1985 and the Income Tax Act, and applicable administration practices from the Office of the Superintendent of Financial Institutions and the Canada Revenue Agency.



Tracey Delahey

Fellow of the Society of Actuaries
Fellow of the Canadian Institute of Actuaries

March 31, 2025

Date



Wade Schaefer

Fellow of the Society of Actuaries
Fellow of the Canadian Institute of Actuaries

March 31, 2025

Date

Appendix A

Plan Assets

The pension fund is held by Sun Life Financial. In preparing this report, we have relied upon fund statements prepared by Sun Life Financial without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.

Reconciliation of Market Value of Plan Assets

The pension fund transactions since the last valuation are summarized in the following table:

	2024
January 1, 2024 ¹	\$33,059,737
PLUS	
Investment income and net capital gains (losses)	\$2,979,305
	\$2,979,305
LESS	
Pensions paid	\$2,006,888
Lump-sums paid	\$457
Expenses	\$145,400
	\$2,152,745
December 31, 2024	\$33,886,297
Gross rate of return ²	9.32%
Rate of return net of expenses ²	8.84%

We have tested the pensions paid and the lump-sums paid for consistency with the membership data for the Plan members who have received benefits. The results of these tests were satisfactory.

¹ Market value of assets adjusted from amount shown in Appendix B of December 31, 2023 funding valuation to reflect actual asset value.

² Assuming mid-period cash flows.

Investment Policy

In light of the Plan termination, the Plan administrator has revised its investment strategy. The Plan assets are now fully invested in fixed income investments. This revised strategy provides for a closer match between the Plan's assets and the Plan's liabilities.

Since it is impossible to fully immunize the Plan's assets and liabilities, the Plan's financial position will fluctuate over time. These fluctuations could be significant and could materially change the financial position of the Plan.

The Plan administrator is solely responsible for selecting the Plan's investment policies, asset allocations, and individual investments.

Appendix B

Methods and Assumptions

Valuation of Assets

For the purposes of this report, we have used the market value of assets. The liquidated value of assets is not expected to be materially different from the market value of assets.

Valuation of Actuarial Liabilities

For the purpose of this report, no benefits payable on Plan termination were excluded from the calculation of solvency liabilities.

We have considered that non-retired members who are not eligible to retire on December 31, 2024 would be entitled to a deferred pension payable from age 65, or such earlier age for which Plan eligibility requirements have been satisfied at December 31, 2024. Members who are eligible to retire are considered to be entitled to a deferred pension at the unreduced retirement date.

Upon Plan termination, non-retired members are given options for the method of settling their benefit entitlements. The options involve either a lump sum transfer of the value of their pension benefit entitlement out of the Plan, or an immediate or deferred pension.

The value of benefits assumed to be settled through a lump sum transfer is based on the assumptions described in Section 3500 – *Pension Commuted Values* of the Canadian Institute of Actuaries' Standards of Practice applicable for December 2024.

Benefits provided as an immediate or deferred pension are assumed to be settled through the purchase of annuities based on an estimate of the cost of purchasing annuities.

However, there is limited data available to provide credible guidance on the cost of a purchase of indexed annuities in Canada. In accordance with the Canadian Institute of Actuaries Educational Note Supplement: Guidance for Assumptions for Hypothetical Wind-up and Solvency Valuations Update – Effective December 31, 2024, and Applicable to Valuations with Effective Dates on or after December 31, 2024, and no later than June 30, 2025 (the "Educational Note"), we have assumed that an appropriate proxy for estimating the cost of such purchase is using the yield on the long-term Government of Canada Real Return bonds.

The Educational Note provides guidance on estimating the cost of annuity purchases assuming a typical group of annuitants. That is, no adjustments for sub- or super-standard mortality are considered. However, it is expected that insurers will consider plan experience and certain plan-specific characteristics when determining the mortality basis for a particular group. The Educational Note states that the actuary would be expected to make an adjustment to the regular annuity purchase assumptions where there is demonstrated substandard or super-standard mortality or where an insurer might be expected to assume so. In such cases, the actuary would be expected to make an adjustment to the mortality assumption in a manner consistent with the underlying annuity purchase basis. Given the uncertainty surrounding the actual mortality basis that would be typical of a group annuity

purchase, it is reasonable to assume that there is a range of bases that can be expected not to be materially different from the actual mortality basis. Therefore, an adjustment to the regular annuity purchase assumptions would be warranted when the plan's assumed basis falls outside that range.

In this context, we have determined that no adjustment to the mortality rates used in the regular annuity purchase assumptions is required.

Actuarial Assumptions

The assumptions are as follows:

FORM OF BENEFIT SETTLEMENT ELECTED BY MEMBER

Lump sum:	100% of non-retired members with small benefits 70% of remaining non-retired members under age 55 and 50% of remaining non-retired members aged 55 or over.
Annuity purchase:	All remaining members are assumed to elect to receive their benefit entitlement in the form of a deferred or immediate pension. These benefits are assumed to be settled through the purchase of deferred or immediate annuities from a life insurance company.

BASIS FOR BENEFITS ASSUMED TO BE SETTLED THROUGH A LUMP SUM

Mortality rates:	100% of the rates of the 2014 Canadian Pensioners Mortality Table (CPM2014) with fully generational improvements using CPM Scale B (blending 72% male rates and 28% female rates ³)
Interest rate:	3.90% per year for 10 years following December 31, 2024, 4.50% per year thereafter
Indexation rate for benefits indexed at 75% of CPI less 2%:	0.00% per year
Indexation rate for benefits indexed at 75% of CPI less 1%:	0.35% per year commencing April 1, 2026 for active members and April 1, 2025 for deferred members. Minimum increase is \$1 subject to Income Tax Act limits.
Retirement age:	50% of members are assumed to retire at the age which maximizes the value of their entitlement from the Plan based on the eligibility requirements which have been met at the valuation date and 50% of members are assumed to retire at the age that they are first eligible for an unreduced pension.

³ A unisex basis is permitted under the terms of the Plan and is consistent with the basis used for the administration of the Plan prior to the Plan Termination Date. The unisex split was determined based on the total solvency liabilities as at December 31, 2024 and produces equivalent liabilities in total to the total solvency liabilities produced using sex-distinct mortality rates.

BASIS FOR BENEFITS ASSUMED TO BE SETTLED THROUGH THE PURCHASE OF AN ANNUITY

Mortality rates:	100% of the rates of the 2014 Canadian Pensioners Mortality Table (CPM2014) with fully generational improvements using CPM Scale B
Adjustment to mortality rates:	None
Interest rate:	4.72% per year based on a duration of 8.86 years determined for the liabilities assumed to be settled through the purchase of an annuity
Indexation rate for benefits indexed at 75% of CPI less 2%	0.41% per year commencing April 1, 2025
Indexation rate for benefits indexed at 75% of CPI less 1%	1.41% per year commencing April 1, 2026 for active members and April 1, 2025 for deferred members. Minimum increase is \$1 subject to Income Tax Act limits
Retirement age:	Members are assumed to retire at the age which maximizes the value of their entitlement from the Plan based on the eligibility requirements which have been met at the valuation date

OTHER ASSUMPTIONS

Maximum pension limit:	\$3,756.67 per year of service increasing at 2.80% per year
Family composition (% married):	<p>For non-retired members not eligible for an immediate pension:</p> <p>Single at Wind-up Date:</p> <p>Age < 25 – 80%</p> <p>Age 25-55 = minimum (80%, 90% multiplied by number of years member age less than 55 divided by 30)</p> <p>Married at Wind-up Date:</p> <p>Age < 45 – 80%</p> <p>Age 45–55 – 80% + 20% multiplied by number of years member age greater than 45 divided by 10</p> <p>Male spouses assumed to be 2 years older than female spouses</p> <p>For non-retired members eligible for an immediate pension: actual marital status and spouse age have been used.</p>
Termination expenses:	\$425,000

A provision for estimated Plan termination expenses has been made in respect of external actuarial, administration, investment management, custodial, auditing and legal expenses that may reasonably be expected to be incurred in terminating the Plan and that are assumed to be paid or reimbursed from the pension fund. These expenses are estimated for the period up to the expected wind-up completion date. The provision also includes transaction fees related to the liquidation of the Plan's assets.

Expenses associated with the distribution of surplus assets that might remain after the settlement of all basic benefit entitlements from the Plan have not been reflected in the termination expense provision.

In determining the provision for plan termination expenses payable from the Plan's assets, we have assumed that the Plan sponsor will remain solvent until all benefits are fully settled and all assets have been distributed. We have also assumed, without analysis, that the Plan's terms, as well as applicable legislation and court decisions, would permit the relevant expenses to be paid from the Plan.

Fees actually incurred and paid or reimbursed from the Plan may differ materially from the estimates disclosed in this report.

Appendix C

Membership Data

Analysis of Membership Data

The solvency valuation is based on membership data as at December 31, 2024, provided by the Company.

We have applied tests for internal consistency, as well as for consistency with the data used for the previous valuation. These tests were applied to membership reconciliation, basic information (date of birth, date of hire, date of membership, gender, etc.), contributions with accumulated interest and pensions to retirees and other members entitled to a deferred pension. Lump sum payments and pensions to retirees were compared with corresponding amounts reported in financial statements. The results of these tests were satisfactory.

If the data supplied are not sufficient and reliable for its intended purpose, the results of our calculation may differ significantly from the results that would be obtained with such data. Although Mercer has reviewed the suitability of the data for its intended use in accordance with accepted actuarial practice in Canada, Mercer has not verified or audited any of the data or information provided.

Plan membership data are summarized below. For comparison, we have also summarized corresponding data from the previous valuation.

	31.12.2024	31.12.2023
Active Members		
Number	18	18
Proportion of males	66.7%	66.7%
Total annual frozen pension	\$67,248	\$67,248
Average years of pensionable service	5.5 years	5.5 years
Average age	59.5 years	58.5 years
Accumulated contributions with interest	\$248,592	\$240,883
Number with supplemental pension	17	17
Total annual supplemental pension	\$21,103	\$21,103
Number with additional supplemental pension	8	8
Total annual additional supplemental pension	\$7,982	\$7,982

	31.12.2024	31.12.2023
Deferred Pensioners		
Number	1	2
Proportion of males	0%	50.0%
Total annual pension	*	\$1,008
Average age	65.4 years	58.4 years
Pensioners and Survivors		
Number	186	191
Proportion of males	72.6%	74.3%
Total annual lifetime pension	\$1,866,509	\$1,947,079
Average age	75.4 years	73.0 years
Supplemental Pension		
Number	24	31
Proportion of males	83.3%	87.1%
Total annual pension	\$67,534	\$87,194
Average age	63.1 years	62.5 years
Special Additional Supplemental Pension		
Number	0	3
Proportion of males	N/A	100%
Total annual pension	N/A	\$5,760
Average age	N/A	59.0 years
Annuity certain only		
Number	4	3
Proportion of males	50%	66.7%
Total annual pension	\$11,113	\$6,133
Average remaining guarantee period	9.2	9.5

* Suppressed for confidentiality

The membership movement for all categories of membership since the previous actuarial valuation is as follows:

	Actives	Deferred Pensioners	Pensioners and Survivors	Annuity Certain Remaining Only	Total
Total at 31.12.2023	18	2	191	3	214
Adjustment⁴			2		2
Terminations:					
• Transfers/lump sums		(1)			(1)
Deaths			(13)		(13)
Retirements					
Beneficiaries			6	1	7
Total at 31.12.2024	18	1	186	4	209

⁴ pensioners have both a member and a spousal pension, prior valuation combined them for membership purposes

Appendix D

Summary of Plan Provisions

Mercer has used and relied on the plan documents, including amendments and interpretations of plan provisions, supplied by the Company. If any plan provisions supplied are not accurate and complete, the results of any calculation may differ significantly from the results that would be obtained with accurate and complete information. Moreover, plan documents may be susceptible to different interpretations, each of which could be reasonable, and the results of estimates under each of the different interpretations could vary. This valuation is based on the plan provisions in effect on December 31, 2024. Since the date of the previous valuation as at December 31, 2023, the Plan has been amended to declare the Plan termination.

The following is a summary of the main provisions of the Plan in effect on December 31, 2024. This summary is not intended as a complete description of the Plan.

Background

The Plan became effective December 4, 1964.

Benefits are based on a set formula and are funded through members and Company contributions.

The Plan was frozen for future service accruals effective December 31, 1999. Pension benefits for service after January 1, 2000 are earned under the OMERS Primary Pension Plan (Registration No. 0345983).

Eligibility for Membership

Participation in the Plan was automatic for all employees who were members of Division 616 of the Amalgamated Transit Union and all employees in a clerical, secretarial or supervisory position within the Company. Full time employees became members on the first day of work at a probationary rate of pay. Part time employees became members when they satisfied the minimum legislated requirements for eligibility.

No new members are permitted to join the Plan on and after January 1, 2000.

Employee Contributions

Prior to July 1, 1995:

- 5.0% of Annual Plan Compensation less 1.8% or the applicable Canada Pension Plan ("CPP") contribution percentage of the portion of such Annual Plan Compensation on which CPP contributions are determined

July 1, 1995 to January 1, 1998

- 5.0% of Annual Plan Compensation less the required CPP contributions (determined on the basis of the CPP contribution rules in effect in 1995)

January 1, 1998 to January 1, 2000

- 4.0% of Annual Plan Compensation

On and after January 1, 2000

- No employee contributions to the Plan are required or permitted. Employee contributions are subject to limits imposed by the Income Tax Act (Canada).

Interest on employee contributions is credited based on rates of return declared by the Company up to December 31, 1987 and for each Plan year commencing January 1, 1988, using a rate equal to the average of the month end yields reported for CANSIM Series V122515 for the immediately preceding Plan year.

Voluntary employee contributions are not permitted.

Retirement Dates

Normal Retirement Date

- The normal retirement date is the first day of the month coincident with or next following the member's 65th birthday.

Early Retirement Date

- If a member has been in the Plan for at least two years, the member may choose to retire as early as age 55.
- If a member has attained 30 years of continuous service, the member may retire regardless of the member's age at that time.

Postponed Retirement Date

- A member may defer commencement of their pension but no later than the end of the calendar year in which the member attains age 71.

**Normal Retirement
Pension**

- a. In respect of service prior to May 3, 1971, the amount shown opposite the member's name in Schedule A of the Plan
- PLUS
- b. In respect of service from May 3, 1971 to June 30, 1995, 50% of aggregate member contributions made during the period
- PLUS
- c. In respect of service from January 1, 1987 to June 30, 1995, 50% of additional member contributions that are deemed to have been made during that period if the CPP offset applicable to the member's contribution formula remained at 1.8%
- PLUS
- d. In respect of service from July 1, 1995 to February 28, 1997, for each year 1.25% of the first \$10,000 of Annual Plan Compensation plus 1.50% of the next \$25,000 plus 2.00% of any excess
- PLUS
- e. In respect of service from March 1, 1997 to December 31, 1997, for each year 1.50% of the first \$35,000 of Annual Plan Compensation plus 2.00% of any excess
- PLUS
- f. In respect of service from January 1, 1998 to December 31, 1999, for each year 2.00% of Annual Plan Compensation

Effective January 1, 1998 the Plan was amended to upgrade benefits earned in the period from January 1, 1992 to December 31, 1997 under paragraphs b, c, d and e above using 1997 Annual Plan Compensation.

Annual Plan Compensation is equal to total salary and wages, including overtime and other special pay paid to the member for services rendered to the Company for that Plan year.

Early Retirement Pension

If a member retires early, the member will be entitled to a pension that is calculated the same way as for a normal retirement. The basic pension payable, however, will be reduced depending on the particular early retirement provision of the Plan under which the member retired.

“30 and Out”

A member who has completed at least 30 years of continuous service on his early retirement date will receive the following benefits, unreduced:

- **Basic Pension:** a monthly pension commencing on his early retirement date equal to the member’s accrued monthly lifetime pension
- **Supplemental Pension:** a monthly pension commencing on his early retirement date equal to \$20 multiplied by his credited service (maximum of 30 years of credited service). The supplemental pension is payable until the earlier of the member’s death or normal retirement date.
- **Special Additional Supplemental Pension:** a monthly pension commencing on his early retirement date equal to \$40 multiplied by his credited service earned after January 1, 1996. The special additional supplemental pension is payable until the earlier of the member’s death or age 60.
- Only the basic pension is subject to the indexing increases described below.

“55 and 10”

- A member who has attained age 55 and completed at least 10 years of continuous service on his early retirement date will receive the following benefits, reduced in accordance with the following table:

Age at Pension Commencement	Early Retirement Factor
65	1.00
64	0.94
63	0.88
62	0.82
61	0.76
60	0.70
59	0.66
58	0.62
57	0.58
56	0.54
55	0.50

Early Retirement Pension Continued

- Basic Pension: a monthly pension commencing on his early retirement date equal to the member's accrued monthly lifetime pension, multiplied by the applicable early retirement factor.
- Supplemental Pension: a monthly pension commencing on his early retirement date equal to \$20 multiplied by his credited service (maximum of 30 years of credited service), multiplied by the applicable early retirement factor. The supplemental pension is payable until the earlier of the member's death or normal retirement date.
- Special Additional Supplemental Pension: a monthly pension commencing on his early retirement date equal to \$40 multiplied by his credited service earned after January 1, 1996, multiplied by the applicable early retirement factor. The special additional supplemental pension is payable until the earlier of the member's death or age 60.
- Only the basic pension is subject to the indexing increases described below.

"Age 55"

A member who has attained age 55 on his early retirement date will receive a basic pension commencing his early retirement date equal to the member's accrued monthly lifetime pension, actuarially reduced.

The basic pension is subject to the indexing increases described below.

Indexation of Pension Benefits

Lifetime pension benefits payable under the Plan are indexed to increases in the CPI as follows:

For employees who retired prior to January 1, 1989:

- Pension benefits indexed annually at $75\% \times \text{CPI} - 2\%$

For employees who retire on or after January 1, 1989

- Pension benefits accrued for service prior to January 1, 1987 are indexed annually at $75\% \times \text{CPI} - 2\%$
- Pension benefits accrued for service on or after January 1, 1987 are indexed annually at $75\% \times \text{CPI} - 1\%$
- Benefits are indexed starting from the date of vested termination or from the date of retirement. Any indexation increases are implemented as of April 1 of each year. For the initial year, the indexation is prorated based on the number of months from date of separation to the end of the fiscal year.
- Indexing adjustments in any year will not exceed 8% and will not be less than 0%. There is a carry forward provision for amounts in excess of 8% or less than 0%. For the initial year, the indexation is prorated based on the number of months from date of separation to the end of the fiscal year.

The minimum increase in the employee's pension is \$1 per month.

Disability Benefits And Retirement

If a member became totally and permanently disabled as defined in the Plan before December 31, 1999 and is in receipt of disability income benefits under the Disability Income Plan of the Company, he will continue to accrue benefits under this Plan up to December 31, 1999 using the earnings related formula in effect at the date the member became disabled, with the level of earnings at that time.

If a member became totally and permanently disabled before March 31, 1998 (or, if the member has 10 or more years of continuous service and became totally and permanently disabled on or after March 31, 1998 and prior to December 31, 1999) and subsequently recovers from his disability to the extent that he no longer qualifies for benefits under the Disability Income Plan, but is still unable to return to work with the Company, he may retire early under the Plan. If the member has not attained age 55, the applicable early retirement reduction factor will be the tabular factor in the Plan assuming the member is age 55. No supplemental benefit is payable where early disability retirement occurs prior to the earlier of age 55 or 30 years of continuous service

Maximum Pension

The total annual pension payable from the Plan upon retirement, death or termination of employment cannot exceed the lesser of:

- 2% of the average of the best three consecutive years of total compensation paid to the member by the Company, multiplied by total credited service; and
- \$3,756.67 or such other maximum permitted under the *Income Tax Act*, multiplied by the member's total credited service.

The maximum pension is determined at the date of pension commencement.

Death Benefits

Pre-retirement:

- If a member dies prior to retirement, the death benefit payable will be equal to the commuted value of his accrued pension plus a refund of any excess contributions.
- If a member dies while in service with the Company and had attained age 55 with 10 year of continuous service or had attained 30 years of continuous service, the surviving spouse is entitled to a lifetime pension. The lifetime pension is determined as the pension that would have been paid to the member had the member retired on the day before their death. The adjusted pension is guaranteed for a period of 60 months with 60% of that adjusted pension continuing thereafter for the lifetime of the surviving spouse.

Post retirement:

- The normal form of pension for a member without a spouse is a lifetime pension guaranteed for 60 months.
- The normal form of pension for a member with a spouse is a 60% joint and survivor pension. Should the member die within 60 months of the date of retirement, the full pension will be paid for the remaining guarantee period and the reduction to 60% will occur thereafter.
- Optional forms of pension are available on an actuarially equivalent basis. The pension will be actuarially equivalent to the pension payable to a member who does not have a spouse on the date of pension commencement. The election of an optional form of pension does not apply to any basic or special additional supplemental pension.

Termination Benefits

A deferred lifetime pension equal to the accrued pension, adjusted to reflect any excess contributions. The amount of the deferred pension will not include any basic or special additional supplemental pensions.

Deferred pensions are payable commencing at age 65; however, a member may elect to receive an actuarially reduced pension as early as age 55.

In lieu of a deferred pension, a member may transfer the commuted value of the pension into another prescribed retirement savings vehicle.

Appendix E

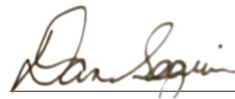
Employer Certification

With respect to the Report on the Plan Termination as at December 31, 2024 of The Contributory Pension Plan for Employees of Transit Windsor, I hereby certify that, to the best of my knowledge and belief:

- A copy of the official plan documents and of all amendments made up to December 31, 2024 was provided to the actuary and are reflected appropriately in the summary of plan provisions contained herein.
- The decision was made to extend portability to all non-retired members on the termination of the Plan.
- The asset information summarized in Appendix A is reflective of the Plan's assets.
- The membership data provided to the actuary as summarized in Appendix C and Appendix F included a complete and accurate description of every person who is entitled to benefits under the terms of the Plan.
- All events subsequent to December 31, 2024 that may have an impact on the Plan have been communicated to the actuary.
- All contributions required to be made to the Plan up to December 31, 2024 have been made in accordance with the most recent actuarial valuation report filed with the Office of the Superintendent of Financial Institutions.
- The strategy for funding any potential solvency deficiency summarized in Section 3 and Section 4 is a complete and accurate description of the Company's intent in this regard; and
- The strategy for treatment of the surplus assets summarized in Section 3 and Section 4 is a complete and accurate description of the Company's intent in this regard.

March 31, 2025

Date



Signed

Dan Seguin

Name

Appendix F

Schedule of Individual Member Entitlements

TABLE F-1 - ACTIVE MEMBERS

ID #	Gender	Province	Date of Birth	Date of Hire	Date of Membership	Spouse Date of Date of Birth	Marital status	Credited Service	Age at 12.31.2024	CWI at 12.31.2024	Accrued Annual Benefit	Annual Supplemental y Benefit	Annual Additional Supplemental Benefit	Small Benefit?	Commuted Value Blending %	Commuted Value at 12.31.2024	Estimated Cost of Annuity Purchase at 12.31.2024	Excess Contributions with Interest at 12.31.2024	Windup Liability at 12.31.2024
1	M	ON	2-Dec-63	30-Jun-89	30-Jun-89	14-Jun-66	Married	10.51	61.0795	24.581	6.841	2,522	-	No	50%	132,655	139,648	-	136,152
2	M	ON	24-Nov-65	29-Sep-89	29-Sep-89	4-Feb-75	Married	10.26	59.1014	31.491	8,138	2,462	1,920	No	50%	171,606	182,062	-	176,834
3	F	ON	10-Nov-71	19-Jun-97	19-Jun-97		Single	1.54	53.1397	6,083	1,669	370	739	No	70%	17,362	19,165	-	17,903
4	M	ON	24-Jun-70	1-Apr-98	1-Apr-98	1-Oct-70	Married	1.75	54.5205	4,651	1,271	420	840	No	70%	15,780	15,916	-	15,821
5	M	ON	4-Jan-66	10-Nov-97	10-Nov-97	2-Sep-72	Married	2.14	58.9890	6,658	1,798	514	1,027	No	50%	28,005	29,913	-	28,959
6	F	ON	12-Jun-70	15-Sep-91	15-Sep-91	24-Aug-71	Married	6.40	54.5534	10,907	3,230	1,536	528	No	70%	84,096	84,189	-	84,124
7	F	ON	2-Apr-63	30-Mar-97	30-Mar-97	10-Nov-68	Married	2.76	61.7479	4,360	1,189	662	-	No	50%	21,383	21,312	-	21,347
8	M	ON	22-Jan-62	15-Apr-88	15-Apr-88		Single	10.82	62.9397	28,692	7,174	2,597	-	No	50%	119,117	122,694	-	120,905
9	M	ON	10-Dec-69	8-Nov-98	8-Nov-98	25-Aug-74	Married	1.15	55.0575	3,776	1,033	276	552	No	50%	15,408	16,438	-	15,923
10	M	ON	8-Jan-60	20-Apr-90	20-Apr-90		Single	8.70	64.9781	19,107	5,378	2,088	-	No	50%	81,744	83,873	-	82,808
11	M	ON	27-Mar-62	9-Jun-89	9-Jun-89	10-Jun-69	Married	9.72	62.7644	25,765	6,920	2,333	-	No	50%	129,712	137,257	-	133,484
12	F	ON	22-Apr-61	9-Jun-89	9-Jun-89	12-Aug-62	Married	9.92	63.6932	22,577	6,301	2,381	-	No	50%	110,768	118,333	-	114,551
13	M	ON	20-Mar-63	25-Nov-96	25-Nov-96	18-Dec-64	Married	3.10	61.7836	8,189	2,427	744	-	No	50%	38,478	40,264	-	39,371
14	M	ON	6-Jun-60	8-Dec-99	8-Dec-99	24-Oct-63	Married	0.07	64.5699	317	76	17	-	Yes	100%	2,016	1,339	-	2,016
15	F	ON	1-Jan-60	19-Sep-87	19-Sep-87	28-Dec-57	Married	11.46	64.9973	28,825	7,160	-	-	No	50%	116,795	125,028	-	120,911
16	M	ON	25-Sep-61	11-Sep-95	11-Sep-95	23-May-66	Married	4.14	63.2658	11,075	3,401	994	-	No	50%	55,867	59,256	-	57,562
17	M	ON	13-Oct-67	5-Jan-98	5-Jan-98	5-Oct-65	Married	1.99	57.2164	6,145	1,673	478	955	No	50%	23,727	26,080	-	24,904
18	F	ON	10-Jul-77	16-Jul-96	16-Jul-96	24-Aug-67	Married	2.96	47.4767	5,395	1,567	710	1,421	No	70%	14,382	15,928	-	14,846
Total									59.5486	248.592	67,248	21,103	7,982			1,178,902	1,238,695	-	1,208,421

TABLE F-2 – DEFERRED PENSIONERS

ID #	Gender	Province	Date of Birth	Date of Hire	Date of Membership	Marital Status	Date of Termination	Age at 12.31.2024	Accrued Annual Benefit at 12.31.2024	Small Benefit?	Commuted Value Blending %	Retroactive Pension Payments Owing at 12.31.2024	Commuted Value at 12.31.2024	Estimated Cost of Annuity Purchase at 12.31.2024	Excess Contributions with Interest at 12.31.2024	Windup Liability at 12.31.2024
19	F	ON	20-Aug-59	30-Mar-98	30-Mar-98	Single	11-Oct-09	65.3644	966	No	50%	324	15,888	15,900	-	16,218

TABLE F-3 – PENSIONERS AND SURVIVORS

ID #	Gender	Pension Province	Age of Member at 12.31.2024	Date of Birth	Date of Retirement	Annual Pre-1987 Lifetime Pension	Annual Post-1986 Lifetime Pension	Annual Supplemental Benefit	Form of Lifetime Pension	Spouse's Gender	Spouse's Date of Birth	Spouse Age at 12.31.2024	Spouse Age at Windup Liability at 12.31.2024
20	M	ON	72.4685	13-Jul-52	1-Oct-11	2,741	10,281	-	J&S60% Guar 5	F	12-Nov-55	69.1342	186,827
21	F	ON	79.4904	5-Jul-45	1-Jul-04	3,503	6,785	-	Life-0		N/A	N/A	99,502
22	M	ON	67.4986	2-Jul-57	1-Oct-23	-	9,549	-	J&S60% Guar 5	F	22-Aug-58	66.3589	157,662
23	M	ON	61.8521	23-Feb-63	1-Aug-18	-	8,429	2,911	J&S60% Guar 5	F	27-Aug-75	49.3452	179,736
24	M	ON	71.7151	14-Apr-53	1-Apr-07	3,611	9,226	-	J&S60% Guar 5	F	28-Jul-53	71.4274	180,750
25	M	ON	77.7836	20-Mar-47	1-Jul-11	3,270	7,941	-	J&S60% Guar 5	F	13-Dec-50	74.0493	132,872
26	M	ON	71.3863	12-Aug-53	1-Aug-17	3,372	9,346	-	J&S60% Guar 5	F	22-Feb-55	69.8548	183,761
27	F	ON	73.7151	14-Apr-51	1-Dec-11	2,418	8,824	-	Life-5		N/A	N/A	140,542
28	F	ON	73.7151	14-Apr-51	1-Aug-98	1,735	2,446	-	Life-0		N/A	N/A	51,412
29	F	ON	64.8438	26-Feb-60	1-May-23	-	6,090	1,858	J&S60% Guar 5	M	12-Jan-59	65.9671	108,273
30	M	ON	62.0548	11-Dec-62	1-Jul-18	105	9,464	3,187	J&S60% Guar 5	F	15-Feb-56	68.874	178,736
31	M	ON	84.9534	17-Jan-40	1-Feb-01	7,684	12,684	-	Life-0		N/A	N/A	123,568
32	M	ON	68.5534	12-Jun-56	1-Jul-11	2,977	9,029	-	J&S60% Guar 5	F	20-Dec-44	80.0301	171,053
33	M	ON	63.0521	12-Dec-61	1-Nov-17	1,378	10,005	3,782	J&S60% Guar 5	F	15-Jun-61	63.5452	210,036
34	M	ON	79.9233	28-Jan-45	1-Nov-04	319	9,031	-	J&S60% Guar 5	F	30-Apr-48	76.6712	102,032
35	F	ON	63.9589	15-Jan-61	1-Apr-21	-	6,276	2,167	J&S60% Guar 5	M	4-Oct-59	65.2411	115,648
36	M	ON	73.2164	13-Oct-51	1-Nov-11	4,154	9,643	-	Life-10		N/A	N/A	159,714
37	M	ON	69.074	4-Dec-55	1-Jun-18	2,869	8,969	-	J&S60% Guar 5	F	15-Feb-56	68.874	180,876
38	M	ON	77.8548	22-Feb-47	1-Mar-12	-	7,636	-	J&S60% Guar 5	F	3-Mar-43	81.8301	81,790
39	M	ON	68.9644	13-Jan-56	1-Aug-18	-	9,241	-	J&S60% Guar 5	F	10-Jan-56	68.9726	144,741
40	F	ON	75.8356	1-Mar-49	1-Aug-07	-	543	-	J&S60% Guar 5	M	27-Feb-48	76.8411	7,280
41	F	ON	73.1562	4-Nov-51	1-Aug-19	-	7,636	-	J&S60% Guar 5	M	8-Jul-53	71.4822	109,840
42	M	ON	84.4959	3-Jul-40	1-Aug-05	-	10,858	-	J&S60% Guar 5	F	12-Mar-45	79.8055	97,212
43	F	ON	63.1699	30-Oct-61	1-Jun-96	-	2,006	-	Life-0		N/A	N/A	34,839
44	F	ON	84.4301	27-Jul-40	1-Oct-95	2,590	1,702	-	Life-0		N/A	N/A	31,037
45	M	ON	67.2411	4-Oct-57	1-Sep-13	1,591	9,168	-	J&S60% Guar 5	F	14-Oct-59	65.2137	177,195
46	M	ON	67.8356	1-Mar-57	1-Oct-20	-	8,167	-	J&S60% Guar 5	F	13-Apr-48	76.7178	123,450
47	F	ON	86.4247	29-Jul-38	1-May-99	3,651	3,598	-	Life-0		N/A	N/A	46,256
48	F	ON	83.7945	16-Mar-41	1-Aug-92	5,372	1,260	-	Life-0		N/A	N/A	49,237
49	M	ON	78.6	26-May-46	1-Dec-10	2,890	10,067	-	J&S60% Guar 5	F	25-Aug-40	84.3507	128,877
50	F	ON	92.1288	14-Nov-32	1-Jul-93	4,879	2,156	-	Life-0		N/A	N/A	29,027
51	F	ON	81.2521	30-Sep-43	1-Jul-03	-	5,616	-	Life-0		N/A	N/A	50,587
52	M	ON	63.0849	30-Nov-61	1-Jan-22	-	8,299	2,854	J&S60% Guar 5	F	23-Aug-64	60.3562	158,715
53	M	ON	74.2986	13-Sep-50	1-Oct-15	2,040	12,053	-	J&S60% Guar 5	F	15-May-51	73.6301	184,778
54	M	ON	83.3205	5-Sep-41	1-Jan-05	5,110	11,471	-	J&S60% Guar 5	F	28-Apr-40	84.6767	135,441
55	M	ON	60.6301	15-May-64	1-Mar-21	-	8,465	2,916	J&S60% Guar 5	F	16-Dec-64	60.0411	173,238
56	F	ON	71.9425	21-Jan-53	1-Jun-07	2,174	5,739	-	Life-0		N/A	N/A	104,838
57	F	ON	78.1589	3-Nov-46	1-Dec-11	-	5,990	-	Life-10		N/A	N/A	63,187
58	M	ON	60.3151	7-Sep-64	1-Oct-19	-	6,953	2,714	J&S100%	F	22-Sep-64	60.274	152,507
59	M	ON	64.6986	20-Apr-60	1-Aug-19	-	8,877	2,894	Life-15		N/A	N/A	143,038
60	F	ON	87.6932	22-Apr-37	1-Jul-99	3,585	6,898	-	Life-0		N/A	N/A	61,545
61	M	ON	72.0658	7-Dec-52	1-Aug-18	-	4,658	-	Life-15		N/A	N/A	59,959
62	M	ON	68.2932	15-Sep-56	1-Jul-15	1,157	9,173	-	J&S60% Guar 5	F	26-Jan-65	59.9288	176,865
63	M	ON	89.4219	30-Jul-35	1-Aug-00	738	11,489	-	J&S60% Guar 5	F	26-Aug-38	86.3479	76,322
64	M	ON	83.9781	8-Jan-41	1-Feb-06	4,193	10,414	-	J&S60% Guar 5	F	2-Jul-42	82.4986	122,260
65	M	ON	88.7041	18-Apr-36	1-Sep-98	5,239	9,051	-	J&S60% Guar 5	F	16-Oct-33	91.2082	78,860
66	M	ON	75.5918	29-May-49	1-Aug-19	-	3,186	-	Life-5		N/A	N/A	33,742
67	M	ON	66.2274	9-Oct-58	1-Jan-15	1,033	9,232	-	J&S60% Guar 5	F	28-Nov-64	60.0904	180,524
68	M	ON	77.1945	21-Oct-47	1-Oct-03	5,249	10,768	-	J&S60% Guar 5	F	27-Nov-48	76.0932	185,997
69	M	ON	69.6466	9-May-55	1-Dec-11	2,442	7,543	-	J&S60% Guar 5	F	24-Jul-54	70.4384	148,608
70	M	ON	73.1014	24-Nov-51	1-Dec-11	3,314	9,733	-	J&S60% Guar 5	F	29-Jul-49	75.4247	170,818
71	M	ON	81.0219	23-Dec-43	1-Dec-05	6,974	10,370	-	J&S60% Guar 5	F	2-Jun-45	79.5808	168,970
72	M	ON	64.863	19-Feb-60	1-Apr-15	1,685	8,878	4,020	J&S60% Guar 5	F	15-Mar-59	65.7973	180,133
73	M	ON	70.2438	3-Oct-54	1-Nov-19	521	10,299	-	J&S60% Guar 5	F	1-Jan-50	74.9973	155,412
74	F	ON	75.5589	10-Jun-49	1-Apr-16	-	7,668	-	Life-15		N/A	N/A	92,719
75	M	ON	63.0904	28-Nov-61	1-Dec-16	589	10,797	3,348	J&S60% Guar 5	F	30-Aug-61	63.337	210,848
76	F	ON	79.1644	1-Nov-45	1-Jan-11	336	6,260	-	Life-0		N/A	N/A	66,036
77	F	ON	61.1644	1-Nov-63	1-Nov-23	-	5,680	2,242	Life-5		N/A	N/A	111,057
78	F	ON	81.6795	27-Apr-43	1-May-08	378	7,114	-	Life-0		N/A	N/A	65,615
79	M	ON	66.3342	31-Aug-58	1-Sep-15	2,685	11,363	-	J&S60% Guar 5	F	23-Sep-74	50.2712	264,976
80	M	ON	71.1808	26-Oct-53	1-Apr-09	4,198	12,088	-	J&S60% Guar 5	F	12-Jun-53	71.5534	232,120
81	M	ON	62.8685	17-Feb-62	1-Jan-24	-	785	236	Life-10		N/A	N/A	13,761
82	F	ON	75.2	19-Oct-49	1-Jan-09	3,024	6,308	-	Life-0		N/A	N/A	109,323
83	M	ON	66.463	15-Jul-58	1-Dec-16	1,624	10,625	-	J&S60% Guar 5	F	25-Feb-64	60.8466	212,573
84	F	ON	80.8767	14-Feb-44	1-Jan-06	-	5,375	-	Life-0		N/A	N/A	49,374
85	M	ON	67.6137	21-May-57	1-Jan-17	487	10,347	-	J&S60% Guar 5	F	18-Oct-58	66.2027	177,572
86	M	ON	77.2247	10-Oct-47	1-Jul-98	6,150	10,876	-	J&S60% Guar 5	F	30-Aug-49	75.337	199,426
87	F	ON	70.7945	16-Mar-54	1-Dec-06	3,651	5,527	-	Life-0		N/A	N/A	124,787
88	M	ON	61.2685	24-Sep-63	1-Oct-21	-	7,579	2,678	J&S60% Guar 5	F	12-Nov-98	26.1342	183,775
89	M	ON	70.9205	29-Jan-54	1-May-18	5,293	10,315	-	J&S60% Guar 5	F	26-Jun-59	65.5151	236,719
90	M	ON	75.1644	1-Nov-49	1-Sep-12	3,537	9,542	-	J&S60% Guar 5	F	1-Jan-53	71.9973	170,113
91	M	ON	75.9205	29-Jan-49	1-Aug-08	3,908	10,205	-	J&S60% Guar 5	F	4-Jun-64	60.5753	211,853
92	M	ON	69.9397	22-Jan-55	1-Jul-18	-	4,414	-	J&S60% Guar 5	F	3-Jul-57	67.4959	68,952
93	M	ON	67.9671	12-Jan-57	1-Aug-12	3,448	9,192	-	Life-5		N/A	N/A	176,302
94	M	ON	71.2959	14-Sep-53	1-Aug-15	1,843	7,365	-	J&S60% Guar 5	F	11-Jul-55	69.474	134,713
95	M	ON	76.4274	28-Jul-48	1-Aug-13	3,423	13,523	-	J&S60% Guar 5	F	25-Jul-55	69.4356	224,557
96	M	ON	80.926	27-Jan-44	1-Feb-09	120	10,090	-	J&S60% Guar 5	M	29-Apr-46	78.674	99,660
97	M	ON	82.4767	10-Jul-42	1-Aug-06	5,406	9,313	-	Life-0		N/A	N/A	105,655
98	F	ON	90.9151	31-Jan-34	1-Jun-96	3,860	2,752	-	Life-0		N/A	N/A	30,159
99	M	ON	66.2301	8-Oct-58	1-Oct-18	-	8,213	-	J&S60% Guar 5	F	23-Dec-60	64.0219	141,050
100	M	ON	70.1123	20-Nov-54	1-Aug-12	2,334	8,758	-	J&S60% Guar 5	F	21-Jan-60	64.9425	173,839

ID #	Gender	Pension Province	Age of Member at 12.31.2024	Date of Birth	Date of Retirement	Annual Pre-1987		Annual Post-1986 Lifetime Pension	Annual Supplemental Benefit	Form of Lifetime Pension	Spouse's Gender	Spouse's Date of Birth	Spouse's Age at 12.31.2024	Spouse's Windup Liability at 12.31.2024
						Lifetime Pension	Lifetime Pension							
101	M	ON	71.5397	17-Jun-53	1-Dec-11	2,612	9,360	-	-	J&S60% Guar 5	F	9-Oct-55	69.2274	174,353
102	M	ON	86.4877	6-Jul-38	1-Mar-99	6,763	11,885	-	-	J&S60% Guar 5	F	6-Dec-52	72.0685	190,153
103	M	ON	65.7479	2-Apr-59	1-Jul-18	2,698	8,892	-	-	J&S60% Guar 5	F	5-Jul-62	62.4904	197,934
104	M	ON	77.7096	16-Apr-47	1-Mar-06	5,226	9,692	-	-	J&S60% Guar 5	F	10-Aug-51	73.3918	178,241
105	F	ON	69.0438	15-Dec-55	1-Aug-12	2,079	7,846	-	-	J&S60% Guar 5	M	10-Mar-57	67.8111	157,474
106	M	ON	74.011	27-Dec-50	1-May-15	-	7,788	-	-	J&S60% Guar 5	F	10-Aug-54	70.3918	108,647
107	M	ON	70.0932	27-Nov-54	1-Jun-12	4,003	13,487	-	-	J&S60% Guar 5	F	29-May-64	60.5918	286,492
108	M	ON	74.7644	27-Mar-50	1-Mar-12	2,255	9,835	-	-	J&S60% Guar 5	F	30-Dec-55	69.0027	166,544
109	F	ON	84.2137	14-Oct-40	1-Apr-99	2,450	3,887	-	-	Life-0	N/A	N/A	N/A	46,951
110	M	ON	73.5918	29-May-51	1-Jan-12	-	1,986	-	-	J&S60% Guar 5	F	27-Feb-63	61.8411	31,249
111	M	ON	83.611	22-May-41	1-Jun-06	-	9,205	-	-	J&S60% Guar 5	F	10-Mar-52	72.811	100,222
112	M	ON	64.4521	19-Jul-60	1-Aug-17	50	10,474	3,151	-	J&S60% Guar 5	F	25-Feb-59	65.8466	184,856
113	M	ON	84.7342	7-Apr-40	1-Nov-02	-	9,274	-	-	Life-0	N/A	N/A	N/A	58,072
114	M	ON	89.137	11-Nov-35	1-Dec-00	3,797	-	-	-	Life-0	N/A	N/A	N/A	16,456
115	M	ON	68.7342	7-Apr-56	1-Jan-18	-	10,093	-	-	J&S60% Guar 5	F	28-Apr-59	65.6767	163,934
116	M	ON	68.1479	7-Nov-56	1-Mar-13	2,422	7,544	-	-	J&S60% Guar 5	F	24-Jan-55	69.9342	153,470
117	M	ON	80.5397	17-Jun-44	1-Nov-05	6,337	10,112	-	-	J&S60% Guar 5	F	14-Aug-48	76.3808	173,237
118	M	ON	68.326	3-Sep-56	1-Nov-11	28	4,943	-	-	Life-15	N/A	N/A	N/A	70,371
119	F	ON	92.3808	14-Aug-32	1-Feb-93	2,948	1,951	-	-	Life-0	N/A	N/A	N/A	19,881
120	M	ON	65.7699	25-Mar-59	1-Apr-15	1,319	10,126	-	-	J&S60% Guar 5	F	10-Oct-59	65.2247	193,494
121	M	ON	66.8932	8-Feb-58	1-Aug-17	-	8,370	-	-	J&S60% Guar 5	F	20-Jul-64	60.4493	147,093
122	F	ON	102.8658	18-Feb-22	1-Jun-84	3,549	-	-	-	Life-0	N/A	N/A	N/A	6,803
123	M	ON	73.463	15-Jul-51	1-Nov-09	4,785	9,884	-	-	J&S60% Guar 5	F	30-Mar-54	70.7562	200,088
124	M	ON	71.7671	26-Mar-53	1-Sep-11	2,632	8,235	-	-	J&S100%	F	1-Nov-55	69.1644	173,242
125	M	ON	62.1205	17-Nov-62	1-Jun-21	-	11,984	2,894	-	J&S60% Guar 5	F	3-Oct-59	65.2438	225,037
126	M	ON	84.5233	23-Jun-40	1-Jul-05	569	9,611	-	-	J&S60% Guar 5	F	20-Sep-49	75.2795	101,982
127	F	ON	59	31-Dec-65	1-May-21	-	4,980	-	-	Annuity Certain (last payment 4/1/2036)	N/A	N/A	N/A	46,980
128	M	ON	69.4959	3-Jul-55	1-Aug-15	3,188	9,228	-	-	Life-5	N/A	N/A	N/A	165,321
129	M	ON	63.274	22-Sep-61	1-Jun-20	1,883	9,663	4,075	-	J&S60% Guar 5	F	21-Jul-58	66.4466	207,130
130	F	ON	76.9315	25-Jan-48	1-Sep-05	3,095	7,281	-	-	Life-0	N/A	N/A	N/A	113,253
131	F	ON	91.5671	7-Jun-33	1-Nov-91	3,108	464	-	-	Life-0	N/A	N/A	N/A	15,344
132	M	ON	82.8795	13-Feb-42	1-Mar-07	3,800	12,425	-	-	Life-0	N/A	N/A	N/A	114,030
133	F	ON	97.4959	3-Jul-27	1-Aug-87	3,816	-	-	-	Life-0	N/A	N/A	N/A	10,141
134	F	ON	64.0548	11-Dec-60	1-Jan-22	-	9,377	2,942	-	J&S60% Guar 5	M	10-Jul-61	63.4767	173,631
135	M	ON	85.3014	12-Sep-39	1-Nov-02	4,304	9,474	-	-	J&S60% Guar 5	F	13-Feb-44	80.8795	114,906
136	M	ON	69.8959	7-Feb-55	1-Aug-10	3,120	9,786	-	-	J&S60% Guar 5	F	27-Apr-68	56.6795	220,043
137	M	ON	68.7233	11-Apr-56	1-Jun-19	-	2,148	-	-	J&S60% Guar 5	F	13-Oct-56	68.2164	34,047
138	F	ON	83.9397	22-Jan-41	1-Nov-98	3,408	6,077	-	-	Life-0	N/A	N/A	N/A	71,529
139	M	ON	80.9616	14-Jan-44	1-Jun-06	4,667	9,704	-	-	J&S60% Guar 5	F	11-Aug-49	75.389	153,478
140	F	ON	57.9151	31-Jan-67	1-Aug-16	1,793	5,253	-	-	Life-0	N/A	N/A	N/A	131,868
141	M	ON	66.674	29-Apr-58	1-Jul-18	-	9,210	-	-	J&S60% Guar 5	F	7-Jul-63	61.4849	160,756
142	M	ON	75.8603	20-Feb-49	1-Oct-06	6,187	10,852	-	-	J&S60% Guar 5	F	1-Jul-50	74.5014	208,888
143	M	ON	75.3397	29-Aug-49	1-Oct-06	4,709	9,569	-	-	J&S60% Guar 5	F	23-Jul-57	67.4411	196,467
144	F	ON	89.3589	22-Aug-35	1-Sep-95	3,428	2,640	-	-	Life-0	N/A	N/A	N/A	31,281
145	M	ON	85.9726	10-Jan-39	1-Jan-04	4,710	10,130	-	-	J&S60% Guar 5	F	6-Feb-41	83.8986	111,530
146	M	ON	64.7151	14-Apr-60	1-Nov-20	-	8,779	2,935	-	J&S60% Guar 5	F	4-Jun-60	64.5753	154,475
147	M	ON	66.1397	10-Nov-58	1-Aug-19	565	9,223	-	-	Life-10	N/A	N/A	N/A	147,822
148	M	ON	80.2219	11-Oct-44	1-May-08	5,239	9,826	-	-	J&S60% Guar 5	F	22-Jun-48	76.526	159,995
149	M	ON	68.9562	16-Jan-56	1-Aug-14	1,377	9,107	-	-	J&S60% Guar 5	F	13-Sep-55	69.2986	161,664
150	M	ON	72.4438	22-Jul-52	1-Dec-09	2,675	8,993	-	-	Life-5	N/A	N/A	N/A	140,103
151	F	ON	70.5233	23-Jun-54	1-Jul-19	-	181	-	-	J&S60% Guar 5	M	12-Sep-54	70.3014	3,757
152	F	ON	67.0986	25-Nov-57	1-Nov-15	190	8,376	-	-	J&S60% Guar 5	M	2-Nov-53	71.1616	141,167
153	M	ON	64.3945	9-Aug-60	1-Jun-19	2,520	10,587	4,392	-	J&S60% Guar 5	F	6-Dec-63	61.0685	234,618
154	M	ON	72.3973	8-Aug-52	1-Dec-09	3,383	10,310	-	-	J&S60% Guar 5	F	15-Dec-55	69.0438	196,233
155	M	ON	65.2767	21-Sep-59	1-Oct-16	1,570	9,387	-	-	J&S60% Guar 5	F	26-Sep-70	54.263	203,744
156	M	ON	66.6411	11-May-58	1-Feb-18	-	4,913	-	-	J&S100%	F	14-Sep-64	60.2959	95,801
157	M	ON	63.5123	27-Jun-61	1-Oct-20	-	5,606	1,858	-	J&S60% Guar 5	F	19-Aug-67	57.3671	108,161
158	M	ON	84.2493	1-Oct-40	1-Nov-94	10,065	6,202	-	-	J&S60% Guar 5	F	12-Nov-41	83.1342	130,459
159	M	ON	69.4356	25-Jul-55	1-Aug-10	3,331	10,925	-	-	Life-5	N/A	N/A	N/A	190,568
160	M	ON	88.2384	5-Oct-36	1-Nov-01	6,684	14,208	-	-	J&S60% Guar 5	F	13-Aug-38	86.3836	134,620
161	M	ON	73.9123	1-Feb-51	1-Aug-15	2,436	8,811	-	-	Life-10	N/A	N/A	N/A	127,323
162	M	ON	76.9534	17-Jan-48	1-Feb-13	-	3,937	-	-	J&S60% Guar 5	F	15-Jan-48	76.9589	46,524
163	M	ON	77.5808	2-Jun-47	1-Nov-04	1,855	5,754	-	-	Life-0	N/A	N/A	N/A	72,556
164	M	ON	71.4548	18-Jul-53	1-Aug-18	1,024	1,020	-	-	Annuity Certain (last payment 7/1/2033)	N/A	N/A	N/A	14,919
165	M	ON	71.4548	18-Jul-53	1-Aug-18	1,024	1,020	-	-	Annuity Certain (last payment 7/1/2033)	N/A	N/A	N/A	14,919
166	F	ON	71.4548	18-Jul-53	1-Aug-18	1,024	1,020	-	-	Annuity Certain (last payment 7/1/2033)	N/A	N/A	N/A	14,924
167	M	ON	83.4274	28-Jul-41	1-Feb-01	8,412	12,469	-	-	J&S60% Guar 5	F	26-May-49	75.6	207,875
168	F	ON	83.3479	26-Aug-41	1-May-91	2,286	712	-	-	Life-0	N/A	N/A	N/A	22,989
169	M	ON	75.1288	14-Nov-49	1-Sep-14	1,994	11,747	-	-	J&S60% Guar 5	F	2-Aug-50	74.4137	174,800
170	F	ON	63.6384	12-May-61	1-Apr-16	115	8,664	-	-	Life-5	N/A	N/A	N/A	150,479
171	M	ON	67.4192	31-Jul-57	1-Aug-15	1,118	10,322	-	-	Life-5	N/A	N/A	N/A	165,055
172	M	ON	65.5041	30-Jun-59	1-Nov-23	-	1,569	-	-	J&S60% Guar 5	F	28-May-63	61.5945	27,822
173	M	ON	64.6466	9-May-60	1-Aug-21	-	9,711	2,381	-	Life-5	N/A	N/A	N/A	153,875
174	M	ON	63.0767	3-Dec-61	1-Aug-19	-	8,034	2,786	-	J&S60% Guar 5	F	8-Oct-80	44.2301	172,312
175	M	ON	71.1616	2-Nov-53	1-Dec-08	3,566	8,693	-	-	J&S60% Guar 5	F	25-Nov-57	67.0986	182,940
176	M	ON	77.1836	25-Oct-47	1-Dec-10	3,144	9,691	-	-	Life-5	N/A	N/A	N/A	125,044
177	M	ON	69.3096	9-Sep-55	1-Jan-18	-	7,567	-	-	J&S60% Guar 5	F	5-Aug-65	59.4055	130,126
178	M	ON	83.8548	22-Feb-41	1-Feb-93	7,445	4,078	-	-	J&S60% Guar 5	F	24-Dec-42	82.0192	95,879
179	M	ON	69.8548	22-Feb-55	1-Aug-15	3,287	9,903	-	-	J&S60% Guar 5	F	11-Feb-49	75.8849	186,398
180	F	ON	76.3808	14-Aug-48	1-Jan-02	185	4,101	-	-	Life-0	N/A	N/A	N/A	48,870
181	M	ON	63.5671	7-Jun-61	1-Sep-20	-	7,440	2,311	-	J&S60% Guar 5	F	25-Jun-66	58.5178	141,936
182	M	ON	68.4329	26-Jul-56	1-Aug-17	1,914	8,750	-	-	J&S60% Guar 5	F	4-Apr-60	64.7425	172,560
183	M	ON	65.2329	7-Oct-59	1-Jun-19	-	6,940	-	-	J&S100%	F	11-Feb-53	71.8849	118,920
184	M	ON	70.0904	28-Nov-54	1-Dec-11	-	3,537	-	-	Life-5	N/A	N/A	N/A	47,155
185	F	ON	70.8082	11-Mar-54	1-Apr-19	-	5,910	-	-	J&S100%	M	8-Jul-43	81.4822	86,422

ID #	Gender	Pension Province	Age of Member at 12.31.2024	Date of Birth	Date of Retirement	Annual Pre-1987 Lifetime Pension	Annual Post-1986 Lifetime Pension	Annual Supplemental Benefit	Form of Lifetime Pension	Spouse's Gender	Spouse's Date of Birth	Spouse's Age at 12.31.2024	Spouse's Age at Windup Liability at 12.31.2024
186	F	ON	87.263	26-Sep-37	1-Aug-99	3,352	5,523	-	Life-0		N/A	N/A	53,720
187	M	ON	76.1205	17-Nov-48	1-Nov-08	4,825	9,732	-	J&S60% Guar 5	F	1-Jan-51	73.9973	179,103
188	F	ON	76.9534	17-Jan-48	1-Feb-93	6,620	3,604	-	Life-0		N/A	N/A	108,626
189	F	ON	80.8027	13-Mar-44	1-Nov-99	2,780	1,559	-	Life-0		N/A	N/A	38,443
190	F	ON	79.3178	6-Sep-45	1-Feb-93	5,589	4,421	-	J&S60% Guar 5	M	28-Feb-42	82.8384	102,664
191	M	ON	67.2329	7-Oct-57	1-Nov-12	3,765	8,005	-	J&S60% Guar 5	F	4-Dec-64	60.074	199,279
192	F	ON	80.0658	7-Dec-44	1-Jan-09	3,181	8,027	-	Life-0		N/A	N/A	105,591
193	F	ON	80.0658	7-Dec-44	1-Jan-05	2,697	5,547	-	Life-0		N/A	N/A	77,449
194	M	ON	71.5342	19-Jun-53	1-Dec-08	5,004	9,676	-	J&S60% Guar 5	F	20-Sep-69	55.2795	245,759
195	F	ON	71.5644	8-Jun-53	1-Aug-09	-	4,437	-	J&S60% Guar 5	M	18-Jun-49	75.537	64,289
196	M	ON	75.4	7-Aug-49	1-Aug-17	-	7,227	-	Life-5		N/A	N/A	77,959
197	M	ON	97.3014	12-Sep-27	1-May-89	5,751	465	-	Life-0		N/A	N/A	14,323
198	M	ON	73.2904	16-Sep-51	1-Apr-07	3,798	9,668	-	J&S60% Guar 5	F	22-Jun-51	73.526	178,876
199	M	ON	69.3836	13-Aug-55	1-Sep-19	-	8,440	-	J&S60% Guar 5	F	15-Jul-53	71.463	128,140
200	M	ON	74.7616	28-Mar-50	1-Apr-10	4,982	9,593	-	J&S60% Guar 5	F	30-Sep-52	72.2521	189,362
201	M	ON	80.5096	28-Jun-44	1-Jul-09	-	5,485	-	J&S60% Guar 5	F	17-Sep-48	76.2877	59,515
202	M	ON	69.3041	11-Sep-55	1-Oct-10	2,883	12,650	-	J&S60% Guar 5	F	15-Jul-55	69.463	236,411
203	F	ON	74.6027	25-May-50	1-Jul-15	-	13,781	-	J&S60% Guar 5	M	30-Dec-48	76.0027	182,971
204	M	ON	69.5178	25-Jun-55	1-Aug-19	3,825	10,139	-	J&S60% Guar 5	F	19-Sep-59	65.2822	218,636
205	M	ON	66.6959	21-Apr-58	1-Aug-13	2,774	9,773	-	J&S60% Guar 5	F	2-Aug-57	67.4137	202,949
206	F	ON	93.1123	20-Nov-31	1-Feb-93	5,284	3,613	-	J&S60% Guar 5	M	27-Jan-30	94.926	38,247
207	M	ON	69.0027	30-Dec-55	1-Jan-21	1,205	10,806	-	J&S60% Guar 5	F	29-Mar-59	65.7589	192,172
208	M	ON	65.726	10-Apr-59	1-Mar-22	-	8,920	-	J&S60% Guar 5	M	3-May-69	55.663	162,402
209	F	ON	83.6575	5-May-41	1-Aug-92	5,611	1,549	-	Life-0		N/A	N/A	53,633
Total						426,954	1,450,668	67,534					24,400,887



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Financial Statements of

**THE CONTRIBUTORY PENSION
PLAN FUND FOR EMPLOYEES
OF TRANSIT WINDSOR**

And Independent Auditor's Report thereon

Year ended December 31, 2024

DRAFT

INDEPENDENT AUDITOR'S REPORT

To the Administrator of the Contributory Pension Plan Fund for Employees of Transit Windsor

Opinion

We have audited the fund financial statements of the Contributory Pension Plan Fund for Employees of Transit Windsor (the Plan), which comprise:

- the statement of net assets available for benefits as at December 31, 2024,
- the statement of changes in net assets available for benefits for the year then ended,
- and notes to the financial statements, including a summary of significant accounting policies.

(Hereinafter referred to as the “financial statements”)

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as at December 31, 2024, and its changes in net assets available for benefits for the year then ended in accordance with the financial reporting provisions of the Federal Pension Benefits Standards Act.

Basis for Opinion

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

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

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

Emphasis of Matter – Financial Reporting Framework

We draw attention to Note 2 in the financial statements, which describes the applicable financial reporting framework and the purpose of the financial statements.

As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions of the Federal Pension Benefits Standards Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Plan's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Plan to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants, Licensed Public Accountants

Windsor, Canada

(date)

THE CONTRIBUTORY PENSION PLAN FUND FOR EMPLOYEES OF TRANSIT WINDSOR

(Registration Number 353821)

Statement of Net Assets Available for Benefits
(in thousands of dollars unless otherwise stated)

December 31, 2024, with comparative information for 2023

	2024	2023
Assets		
Investments (notes 4 and 10)	\$ 33,886	\$ 33,060
Liabilities		
Accrued liabilities	5	5
Net assets available for benefits	\$ 33,881	\$ 33,055

See accompanying notes to financial statements.

On behalf of the Pension Plan Administrator:

THE CONTRIBUTORY PENSION PLAN FUND FOR EMPLOYEES OF TRANSIT WINDSOR

(Registration Number 353821)

Statement of Changes in Net Assets Available for Benefits
(in thousands of dollars unless otherwise stated)

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Increase in net assets:		
Investment income (note 5)	\$ 1,261	\$ 1,755
Change in fair value:		
Change in net unrealized gains (losses)	1,753	(111)
Employer contributions	15	13
Commodity tax rebates on expenditures	0	11
	3,029	1,668
Decrease in net assets:		
Benefit payments (note 6)	2,007	2,034
Administrative expenses (note 7)	196	299
	2,203	2,333
Increase / Decrease in net assets	826	(665)
Net assets available for benefits, beginning of year	33,055	33,720
Net assets available for benefits, end of year	\$ 33,881	\$ 33,055

See accompanying notes to financial statements.

THE CONTRIBUTORY PENSION PLAN FUND FOR EMPLOYEES OF TRANSIT WINDSOR

(Registration Number 353821)

Notes to Financial Statements
(in thousands of dollars unless otherwise stated)

Year ended December 31, 2024

1. Description of the Plan:

The Contributory Pension Plan for Employees of Transit Windsor ("the Plan") is a defined benefit plan established to provide pension benefits to all employees of Transit Windsor ("the Sponsor") who meet the eligibility requirements as specified in the plan document. The Plan is a registered pension plan under the Federal Pension Benefits Standards Act (PBSA), registration number 57108 and is registered with Canada Revenue Agency (CRA), registration number 353821. The Plan is a registered pension trust as defined in the Income Tax Act and, accordingly, is not subject to income taxes.

The Plan was frozen as at December 31, 1999, with all pension benefits for service on or after January 1, 2000 being provided through the Ontario Municipal Employees Retirement System.

2. Basis of preparation:

(a) Basis of presentation:

The Plan has prepared these financial statements in accordance with Canadian accounting standards for pension plans excluding pension obligations and any resulting surplus or deficit.

In selecting or changing accounting policies that do not relate to its investment portfolio or pension obligations, Section 4600 requires the Plan to comply (on a consistent basis) with either International Financial Reporting Standards ("IFRS") in Part I of the Chartered Professional Accountants of Canada ("CPA Canada") Handbook - Accounting or Canadian accounting standards for private enterprises in Part II of the CPA Canada Handbook - Accounting. The Plan has chosen to comply on a consistent basis with IFRS.

These financial statements are prepared in accordance with the financial reporting provisions of the Federal Pension Benefits Standards Act.

The purpose of these financial statements is to assist the Administrator of the Contributory Pension Plan for Employees of Transit Windsor in meeting its obligations under the Federal Pension Benefits Standards Act.

As a result, these financial statements may not be suitable for another purpose.

These financial statements of the Plan do not purport to show the adequacy of the Plan's assets to meet its pension obligation. Such an assessment requires additional information, such as the Plan's actuarial reports and information about the Company's financial health.

THE CONTRIBUTORY PENSION PLAN FUND FOR EMPLOYEES OF TRANSIT WINDSOR

(Registration Number 353821)

Notes to Financial Statements (continued)
(in thousands of dollars unless otherwise stated)

Year ended December 31, 2024

2. Basis of preparation (continued):

(b) Basis of measurement:

The financial statements have been prepared on the historical cost basis, except for investments and derivative financial instruments which are measured at fair value through the statement of changes in net assets available for benefits.

(c) Functional and presentation currency:

These financial statements are presented in Canadian dollars, which is the Plan's functional currency.

(d) Use of estimates and judgements:

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the statement of net assets and the reported amounts of changes in net assets available for benefits during the year. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

3. Material accounting policies:

(a) Foreign currency:

Transactions in foreign currencies are translated into Canadian dollars at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into Canadian dollars at the exchange rate at that date.

Foreign currency differences arising on retranslation are recognized in the statement of changes in net assets available for benefits as investment income.

(b) Income recognition:

Investment income is recorded on an accrual basis and includes interest income, dividends and changes in fair value including net realized gains (losses) on sale of investments.

THE CONTRIBUTORY PENSION PLAN FUND FOR EMPLOYEES OF TRANSIT WINDSOR

(Registration Number 353821)

Notes to Financial Statements (continued)
(in thousands of dollars unless otherwise stated)

Year ended December 31, 2024

3. Material accounting policies (continued):

(c) Financial assets and financial liabilities:

(i) Financial assets:

Financial assets are recognized initially on the trade date, which is the date that the Plan becomes a party to the contractual provisions of the instrument. Upon initial recognition, attributable transaction costs are recognized in the statement of changes in net assets available for benefits as incurred.

The Plan derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Plan neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset and consideration received is recognized in the statement of changes in net assets available for benefits as investment income.

(ii) Financial liabilities:

All financial liabilities are recognized initially on the trade date at which the Plan becomes a party to the contractual provisions of the instrument.

The Plan derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

(iii) Derivative financial instruments:

Derivative financial instruments are recognized initially at fair value and attributable transaction costs are recognized in the statement of changes in net assets available for benefits as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and all changes are recognized immediately in the statement of changes in net assets available for benefits.

Financial assets and liabilities are offset and the net amount presented in the statement of net assets available for benefits when, and only when, the Plan has a legal right to offset the amounts and it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

THE CONTRIBUTORY PENSION PLAN FUND FOR EMPLOYEES OF TRANSIT WINDSOR

(Registration Number 353821)

Notes to Financial Statements (continued)
(in thousands of dollars unless otherwise stated)

Year ended December 31, 2024

3. Material accounting policies (continued):

(d) Fair value measurement:

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

As allowed under IFRS 13, Fair Value Measurement ("IFRS 13"), in Part I of the CPA Handbook, if an asset or a liability measured at fair value has a bid and an ask price, the price within the bid-ask spread that is the most representative of fair value in the circumstances shall be used to measure fair value. The Plan uses closing market price as a practical expedient for fair value measurement.

When available, the Plan measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's-length basis.

If a market for a financial instrument is not active, then the Plan establishes fair value using a valuation technique. Valuation techniques include using recent arm's-length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, discounted cash flow analyses and option pricing models.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e., the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable markets.

All changes in fair value, other than interest and dividend income and expense, are recognized in the statement of changes in net assets available for benefits as part of the change in net unrealized gains (losses).

Fair values of investments are determined as follows:

Pooled funds are valued at the unit values supplied by the pooled fund administrator, which represent the Plan's proportionate share of underlying net assets at fair values determined using closing market prices.

(e) Net realized gain on sale of investments:

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

THE CONTRIBUTORY PENSION PLAN FUND FOR EMPLOYEES OF TRANSIT WINDSOR

(Registration Number 353821)

Notes to Financial Statements (continued)
(in thousands of dollars unless otherwise stated)

Year ended December 31, 2024

3. Material accounting policies (continued):

(f) Income taxes:

The Plan is a registered pension plan, as defined by the Income Tax Act (Canada) and, accordingly, is not subject to income taxes.

4. Investments:

During 2003, the Sponsor transferred a significant portion of the Fund's investments and related investment management responsibilities to OMERS. The Plan continues to have certain investments operated by Sun Life Financial. Sun Life Financial assists the Plan in managing contributions into the Plan and the payment of benefits. The breakdown of investments at fair value and cost are as follows:

	2024		2023	
	Fair value	Cost	Fair value	Cost
Sun Life Pooled Funds:				
Cash equivalents	\$ 33,886	\$ 32,733	\$ 495	\$ 495
Investments managed by OMERS	\$ 0	\$ 0	32,565	29,729
	\$ 33,886	\$ 32,733	\$ 33,060	\$ 30,224

5. Investment income:

	2024	2023
Sun Life Pooled Funds:		
Cash equivalents	\$ 1,261	\$ 36
Investments managed by OMERS	-	1,719
	\$ 1,261	\$ 1,755

THE CONTRIBUTORY PENSION PLAN FUND FOR EMPLOYEES OF TRANSIT WINDSOR

(Registration Number 353821)

Notes to Financial Statements (continued)
(in thousands of dollars unless otherwise stated)

Year ended December 31, 2024

6. Benefit payments:

	2024	2023
Retirement benefit payments	\$ 2,007	\$ 2,030
Death benefit payments	-	2
Termination benefit payment	-	2
	\$ 2,007	\$ 2,034

7. Administrative expenses:

	2024	2023
Investment management fees	\$ 11	\$ 155
Audit fees	5	5
Consulting and actuarial fees	156	130
Administrative fee	24	9
	\$ 196	\$ 299

8. Related party transactions:

The Plan defines its key management personnel as the Company's Board of Directors and other members of senior executives responsible for planning, controlling and directing the activities of the Plan. The Plan has not paid for services provided by key management personnel.

THE CONTRIBUTORY PENSION PLAN FUND FOR EMPLOYEES OF TRANSIT WINDSOR

(Registration Number 353821)

Notes to Financial Statements (continued)
(in thousands of dollars unless otherwise stated)

Year ended December 31, 2024

9. Capital risk management:

The main objective of the Plan is to sustain a certain level of net assets in order to meet the pension obligations of the Sponsor, which are not presented or discussed in these specified purpose financial statements. Increases in net assets are a direct result of investment income generated by investments held by the Plan and contributions into the Plan by the Sponsor. Employer contributions are based on the results of actuarial valuations for the Plan filed with the Office of the Superintendent of Financial Institutions Canada and the Canada Revenue Agency. The main use of net assets is for benefit payments to eligible Plan members. The Plan has filed a Notice to Wind-up with the Office of the Superintendent of Financial Institutions Canada. Winding up The Plan will satisfy all pension obligations of the Sponsor while providing plan members all benefits that they are entitled to.

The funding requirements of the Plan are set out in the most recently filed funding valuation report that was prepared as at December 31, 2023. On a solvency basis, the valuation revealed a excess of \$5,459 (December 31, 2022 valuation - excess of \$9,257) or a ratio of 120% (December 31, 2022 ratio - 132%). As a result of changes to federal pension regulations in 2010, solvency funding requirements are based on 3-year average solvency ratios. Further changes to federal pension regulations in 2012 expanded the ability to use letters of credit to secure solvency deficiencies as an alternative to cash contributions. The effective date of the next required actuarial valuation to be performed by Mercer (Canada) Limited, the Plan's actuary, is December 31, 2024.

10. Financial instruments:

(a) Fair values:

The fair values of investments and derivatives are as described in notes 3(d). The fair values of other financial assets and liabilities, being contributions receivable and accrued liabilities, if any, approximate their carrying values due to the short-term nature of these financial instruments.

THE CONTRIBUTORY PENSION PLAN FUND FOR EMPLOYEES OF TRANSIT WINDSOR

(Registration Number 353821)

Notes to Financial Statements (continued)
(in thousands of dollars unless otherwise stated)

Year ended December 31, 2024

10. Financial instruments (continued):

(a) Fair values (continued):

Fair value measurements recognized in the statement of net assets are categorized using a fair value hierarchy that reflects the significance of inputs used in determining the fair values.

- Level 1 - unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 - inputs for assets and liabilities that are not based on observable market data.

The following table illustrates the classification of the Plan's financial instruments using the fair value hierarchy as at December 31:

	2024 Level 2	2023 Level 2
Sun Life Pooled Funds:		
Cash equivalents:	\$ 33,886	\$ 495
Investments managed by:		
OMERS	-	32,565
	\$ 33,886	\$ 33,060

(b) Associated risks:

(i) Market price risk:

Market price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. As all of the Plan's financial instruments are carried at fair value with fair value changes recognized in the statement of changes in net assets available for benefits, all changes in market conditions will directly result in an increase (decrease) in net assets. Market price risk is managed by the Plan through construction of a diversified portfolio of instruments traded on various markets and across various industries.

THE CONTRIBUTORY PENSION PLAN FUND FOR EMPLOYEES OF TRANSIT WINDSOR

(Registration Number 353821)

Notes to Financial Statements (continued)
(in thousands of dollars unless otherwise stated)

Year ended December 31, 2024

10. Financial instruments (continued):

(b) Associated risks (continued):

(ii) Liquidity risk:

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations as they fall due. The Plan maintains an investment policy, as approved by the Administrator, which contains asset mix guidelines which assist to ensure that the Plan is able to liquidate investments to meet its pension benefit or other obligations.

(iii) Foreign currency risk:

Foreign currency risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Plan primarily invests in financial instruments and enters into transactions denominated in various foreign currencies, other than its measurement currency. Consequently, the Plan is exposed to risk that the exchange rates of the various currencies may change in a manner that has an adverse effect on the value of the portion of the Plan's assets or liabilities denominated in currencies other than the Canadian dollar.

(iv) Credit risk:

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Plan. Credit risk is generally higher when a non-exchange traded financial instrument is involved because the counterparty for non-exchange traded financial instruments is not backed by an exchange clearing.

(v) Interest rate risk:

Interest rate risk is the risk that the market value of the Plan's investments will fluctuate due to changes in market interest rates. To properly manage the Plan's interest rate risk, appropriate guidelines on the weighting and duration for the bonds and other fixed income investments are set and monitored. The Plan's investments in fixed income are sensitive to interest rate movements.