



NORTHERN EMPLOYEE BENEFITS SERVICES (NEBS)

Pension Plan Annual Report

For the Year Ended
December 31, 2024
And including updated information to June 2025.



Al McDonald
Pension Committee Chairman

June 30, 2025

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BACKGROUND

This Report is the Annual Financial Report (the “**Report**”) for the Northern Employee Benefits Services Pension Plan (the “**Plan**”) prepared in respect of the year 2024 as required by section 27 of the *Northern Employee Benefits Services Pension Plan Act*, both as S.N.W.T. 2015, c. 6 and S. N. 2015, c. 10 (the “**NEBS Acts**”).

Overall responsibility for preparation and assembly of the Report is with the Northern Employee Benefits Services Pension Plan Pension Committee (the “**Pension Committee**”) which serves as the administrator of the Plan pursuant to section 13 of the NEBS Acts. However, this Report consists of the audited financial statements for the Plan, prepared by Avery Cooper & Co., a certificate of compliance prepared with the assistance of the Pension Committee’s legal counsel, Lawson Lundell LLP, and a report on the long-term goals and objections for the Plan, prepared by the Board of Directors of NEBS.

REPORT OF THE CHAIR OF THE PENSION COMMITTEE

For the 2024-2025 Year

GENERAL OVERVIEW

The Pension Committee administers the Pension Plan and has a fiduciary duty to Plan members to ensure they receive the retirement benefits established in the Plan. Pension Committee Members are trustees with responsibility for the Plan's funds. In discharging these duties, the Pension Committee meets at least three times a year on a face-to-face basis and holds other meetings as necessary by teleconference. Since last May's report to Members, the Pension Committee met in September, December and April.

2024 markets investment returns were a positive 19.4% adding \$104 million to the fund. The investment fund sits at \$519 million. NEBS continues to actively manage investments with sound investment strategies, diligence, awareness of economic conditions and events, experienced investment managers, and good governance. NEBS' 5-year rate of return is 9.1%, and the 10-year rate of return is 8.8%.

2025 has witnessed unprecedented times with geopolitical economic conditions and world trade being upset by the US Administrations Tariff policies. We will have our Pension Consultant Julianna Spiropoulos at the Annual General Meeting to comment on the first quarter of 2025 and her view of the markets going forward.

HIGHLIGHTS OF ACTIVITIES

Lori Satov is the NEBS investment manager with the firm Connor, Clark & Lunn. Lori keeps the CEO, Pension Committee and Board aware of the markets on a monthly and quarterly basis, as well as presenting on our investment returns at each Pension Committee meeting. The NEBS Investment Fund also includes a Real Estate asset class managed by BentallGreenOak and as of January 2025 we have a \$38 million dollar investment in Infrastructure as an asset class with IFM.

The Pension Committee also engages a third-party investment consultant, Julianna Spiropoulos from TELUS Health, to monitor the investments and report on the performance of our investment managers. Julianna regularly compares our managers to other managers and the performance objectives as set out in our Statement of Investment Policy. The strong returns achieved in the Investment Fund this year, despite the challenges in the markets throughout the year, show the investment strategies of the Pension Committee and the investment managers are working the way they should.

At each meeting, the Pension Committee also reviewed reports on the Plan's operations and dealt with several Employer Member and individual Plan Member matters.

FINANCING THE PLAN

How well, or poorly, NEBS does with its investments is a key determinant of the financial position of the Pension Plan. The contributions of employees and their employers, plus the investment returns achieved on these contributions, must fund the benefit entitlements of Plan Members. It is required that a professional actuary determine if the Plan can fund its pension promise to Plan members. The actuary for the NEBS Plan is AON.

AON completes a valuation of the Plan on two bases. The first basis, called a going concern valuation, projects the costs of future pension entitlements for all members and estimates the future assets of the Plan. These projections are calculated using a number of assumptions about the future demographics of Plan members and economic factors such as future inflation rates. Our actuary then determines how much will be required in current contributions to pay the future benefit entitlements.

The January 1, 2025 Preliminary Valuation demonstrates the Plan remains solidly funded on a going concern basis with a funded ratio of 120.1. This year, the valuation once again demonstrates a continued surplus in the going concern analysis. Contributions to service the current and future costs of the Plan remain less than the current employer and employee contribution rates and no increase will be necessary from the current 8% employee and 8% employer amounts. It should be noted that the NEBS Pension Committee has managed to stabilize the rates since the last increase in 2002.

The second valuation of the Plan that AON completes for the Pension Committee is on a solvency basis. This valuation is completed on the assumption the Plan is terminated on the date of the valuation and all Plan members are paid for the future value of their pension entitlements on a commuted value basis. This requirement to finance a pension plan on a solvency basis commonly applies for private plans, not public-sector plans such as the NEBS Plan, where the windup of the plan would not occur. With the new legislation, the NEBS Pension Plan is exempt from funding on solvency but will continue to monitor solvency through the valuation process.

CONCLUSION

2024 was a successful year for the NEBS Plan operationally and despite increasing interest rates and inflation, the plan remains solidly funded and well placed. The market conditions in 2025 are challenging, but the NEBS Pension Committee feels well positioned to take on these challenges.



Al McDonald
Pension Committee Chairman

CHIEF EXECUTIVE OFFICER'S REPORT

2024 was a very good year for the investment fund with positive returns across all asset classes. The Fund realized annual returns of 17.9%. The NEBS Investment Fund exceeded \$500 million in 2024 and was at \$533 million at the end of the first quarter 2025. This is a significant milestone and is a direct result of a variety of factors, including a prudent and well thought out Statement of Investment Policy, high quality and well-informed advice from our investment consultant's and plan actuaries, a knowledgeable and informed Pension Committee and Board, and excellent performance by CC&L and our Investment Managers.

In January 2025 NEBS added Infrastructure as another asset class, investing \$38 million with IFM. This was a result of a thorough search and interviews with Infrastructure Managers and a final decision by the Pension Committee. Infrastructure is considered an alternative asset class which is not duly affected by market disruptions and provides long-term growth with minimal risk.

On behalf of the NEBS Board and Pension Committee and myself, it is a pleasure to continue to offer a high-quality pension plan for all of our Northwest Territories and Nunavut members, and we remain steadfast in servicing our members to the best of our ability.



Shawn Maley,
NEBS Chief Executive Office



2024 MANAGEMENT DISCUSSION & ANALYSIS PENSION PLAN TRUST FUND

The Annual Financial Report for the year ended December 31, 2024 is based on the Northern Employee Benefits Services (NEBS) audited annual financial statements for the year then ended. Responsibility for preparing this Annual Financial Report rests with NEBS and has been approved by the NEBS Pension Committee.

Highlights

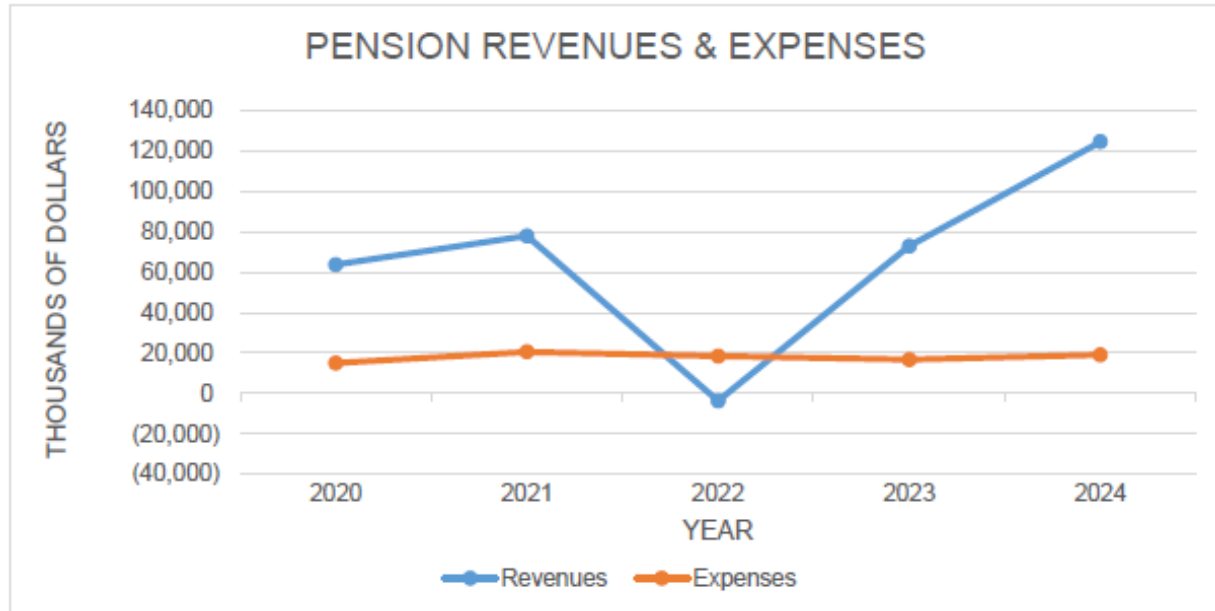
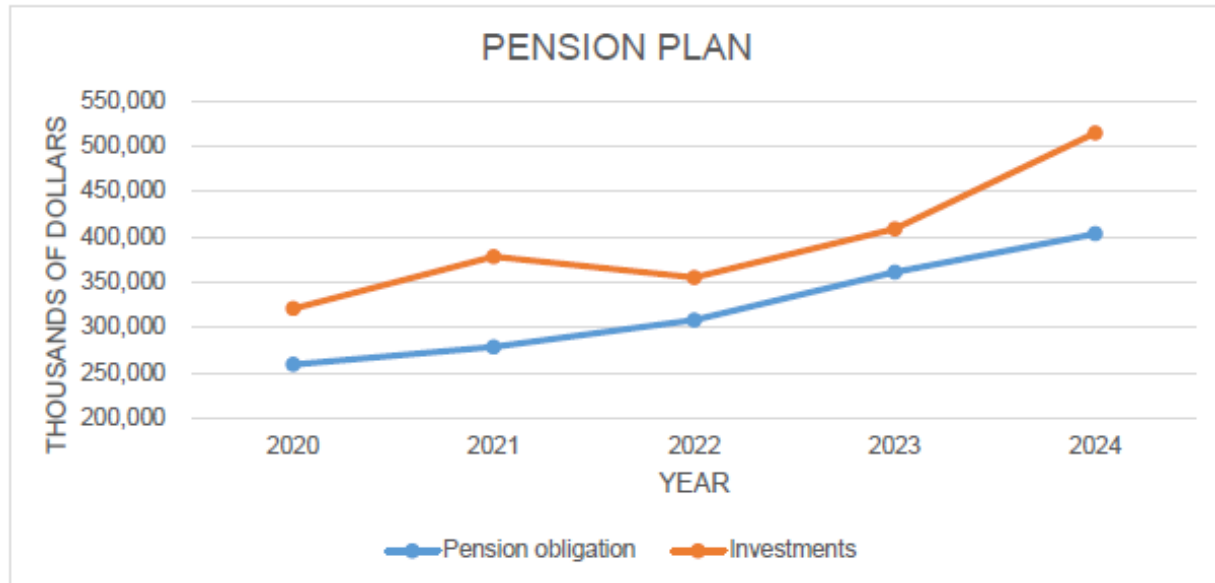
- Clean audit opinion
- Pension Plan Trust Fund is \$117,707,000 for 2024, up 115% from \$54,739,000 for 2023
- Increase in Pension Net Assets Available for Benefits is \$105,389,000, up 87% from an increase of \$56,337,000 for 2023
- Investments totaled \$514,561,000, up 26% from \$408,731,000 for 2023
- Investment income of \$83,957,000, up 99% from \$42,093,000 for 2023
- Pension Obligation is \$403,303,000, up 12% from \$360,882,000 for 2023
- Cash from operations is \$70,853,000, up 144% from \$29,088,000 for 2023
- No new accounting standards adopted in 2024
- Pension contributions are \$40,596,000, up 31% from \$30,927,000 for 2023

Analysis

The Independent Auditor's Report is dated April 10, 2025, the date the NEBS Pension Committee approved the annual audited financial statements for the year ended December 31, 2024.

There were no significant changes to the format or presentation of the annual financial statements from 2023.

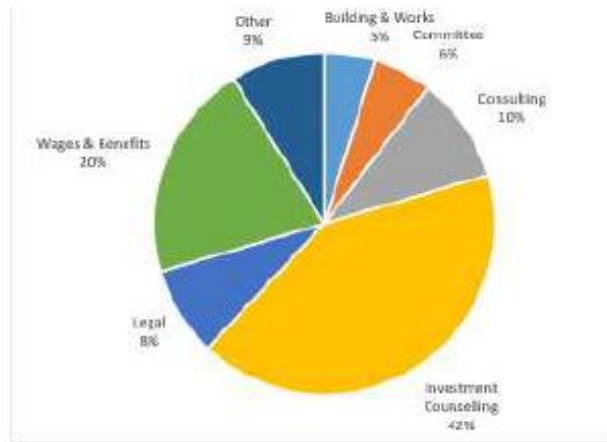
The Pension Obligation at December 31, 2024 is \$403,303,000 up \$42,421,000 or 12% from 2023. The increase is due primarily to benefits accrued, interest accrued on benefits, and new entrants.



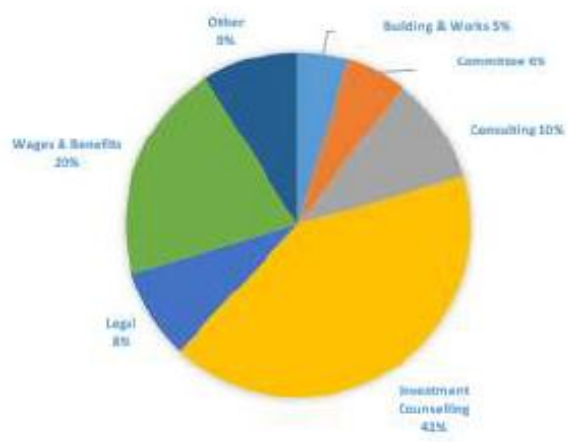
Revenues for 2024 include all sources, such as contributions, of \$40,596,000 (2023 - \$30,927,000), investment income of \$83,957,000 (2023 - \$42,093,000), and other income of \$34,000 (2023 - \$23,000). The total revenue is \$124,586,000 (2023 - \$73,044,000), an increase of 71%. Excluding investment income, total revenues during 2024 were \$40,630,000 (2023 - \$30,950,000), an increase of 31% from 2023.

Included in contributions during the year of \$40,596,000 (2023 - \$30,927,000) is \$nil (2023 - \$130,000) from terminating membership buyouts. This represents the portions of the Pension Plan solvency deficiency owing upon the withdrawal from membership in accordance with the NEBS Joining or Terminating Membership Policy totalling \$nil (2023 - \$nil), and \$nil (2023 - \$nil) arising from the subsequent cancellation of a member's termination process to return to the Pension Plan. Management is aware of 0 pending member withdrawals.

2024 Administrative Expense



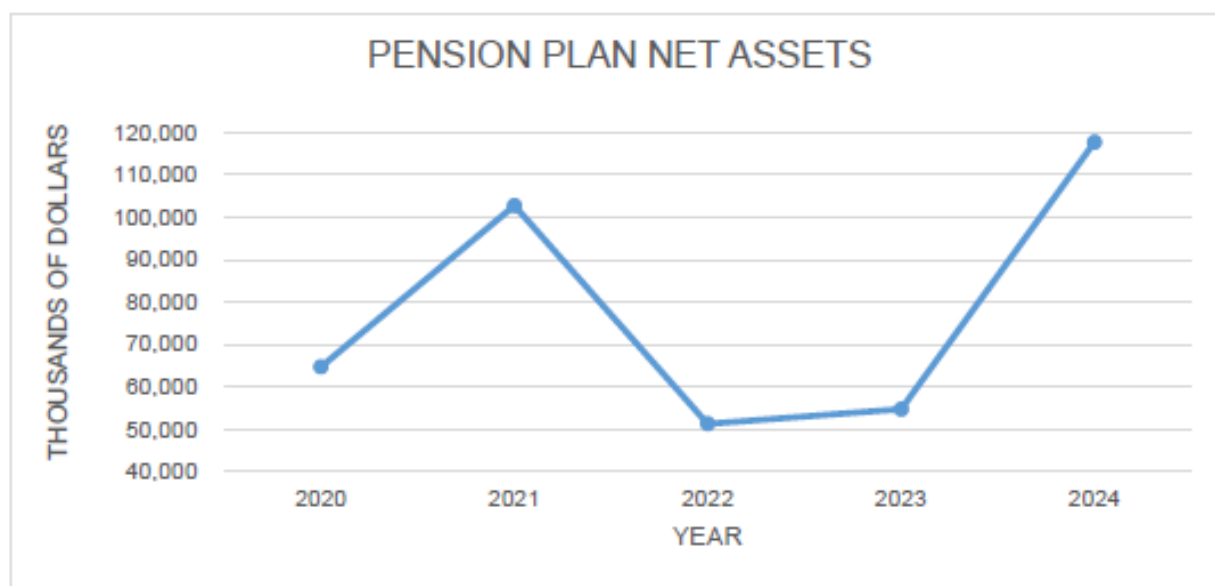
2023 Administrative Expenses



Expenses for 2024 totaled \$19,197,000 (2023 - \$16,706,000), an increase of approximately 15%. Expenses represent about 47% (2023 – 54%) of total revenue excluding investment income or losses. Expenses include benefits payments of \$16,308,000 (2023 - \$14,196,000), a 15% increase from 2023, representing about 40% (2023 – 46%) of total revenues non inclusive of investment income or losses.

While pension payments of \$9,791,000 (2023 - \$8,512,000) increased by \$1,279,000 or 15% during 2024, this is within normal expectations as it represents approximately 24% (2023 – 28%) of total contributions. Termination payments of \$6,517,000 (2023 - \$5,684,000) increased by \$833,000, or 15% during 2024 and represent about 16% (2023 – 18%) of total contributions.

Total expenses also include administrative expenses of \$2,890,000 (2023 - \$2,510,000), up 15% from 2023, representing about 7% (2023 – 8%) of total contributions. The increase in administrative expenses for 2024 was due primarily to the increases in both committee and investment counselling expenses. Building and works expenses were 94% of budget, Committee expenses were 95% of budget, Consulting fees were 76% of budget, Investment counselling fees were 113% of budget, Trustee and custodial fees were 85% of budget, Legal expenses were 98% of budget, and Wages and Benefits expenses were 88% of budget. Overall, as shown in the above graph, total administrative expenses for 2024 are within expectations, representing 95% of budget.



Net assets (Net Assets Available for Benefits less Pension Obligations) of the Pension Plan Trust Fund were \$117,707,000 at December 31, 2024, compared to \$54,739,000 at December 31, 2023, an increase of \$62,968,000 or approximately 115%. The increase in net assets during 2024 is primarily due to significant gains observed in investments.

The net assets consist of the components detailed in Note 9 to the audited annual financial statements at December 31, 2024 which include Net Assets Invested in Tangible Capital Assets (EITCA) of \$140,000 (2023 - \$184,000) the Unfunded Severance Pay Liability of \$(132,000) (2023 - \$(116,000)), and Unrestricted Surplus of \$117,700,000 (2023 - \$54,671,000).

Risks & Outlook

The Pension Plan has various investments on the stock markets. Income made from these investments are dependent on whether the markets go up or down. NEBS cannot control these changes but has a sound investment strategy to try to minimize the risk. This strategy includes continuous monitoring and economic forecasting to ensure the investments are placed correctly and of tolerable risk. Management also believes that sound assumptions are being used in determining the value of the pension obligations.

At December 31, 2024, NEBS Pension Plan has an unfunded liability included in the accounts for the provision of severance pay totalling \$132,000 (2023 - \$116,000). In accordance with its standard employment terms and conditions, NEBS estimates costs of long-term, full-time employees, who have four years or more of continuous service, based on one weekly pay multiplied by the number of years of such service. If the employee voluntary resigns, the aforementioned multiple is one half that rate. Management uses a 50%/50% probability that an employee will leave NEBS due to retirement, layoff or illness, versus voluntary resignation. Management assesses this proportion annually and believes the assumptions used are reasonable. Actual results could differ materially from estimates.

NEBS is modernizing its software platform and has engaged PENAD and its PENAD PX3000 platform for this transition. It is expected to be operational in late 2025.

Global market resilience, stable inflation and interest rates positively effected the Pension Plan Investment Fund in 2024.

Looking forward, NEBS will continue to manage its funds in an efficient and effective manner to ensure a healthy Pension Plan.

Respectfully submitted,

A handwritten signature in blue ink, consisting of a large, stylized 'S' followed by a horizontal line.

Shawn Maley
Chief Executive Officer
April 10, 2025

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Northern Employee Benefits Services Pension Plan Trust Fund's management is responsible for the preparation, integrity and objectivity of the financial statements. The financial statements have been prepared in accordance with Canadian accounting standards for pension plans relevant to preparing such financial statements and have been approved by the Northern Employee Benefits Services' Board of Directors. Where appropriate, the preparation of financial information contained in this report includes estimates and judgments based on careful consideration of information available to management. Actual results may differ from those estimates.

Northern Employee Benefits Services Pension Plan Trust Fund's management have developed and maintained books of account, records, financial and management internal control and management practices. These are designed to provide reasonable assurance as to the reliability of financial information in accordance with the Canada Business Corporations Act. Northern Employee Benefits Services Pension Plan Trust Fund's management fulfills their responsibilities for financial reporting, internal control and safeguarding assets.

Avery Cooper & Co. Ltd. Chartered Professional Accountants annually provide an independent, objective audit for the purpose of expressing their opinion on the financial statements in accordance with Canadian generally accepted auditing standards.

Aon Hewitt Inc., an independent firm of consulting actuaries, has been engaged to provide an extrapolation of actuarial pension benefits and liabilities of the Northern Employee Benefits Services Pension Plan. This extrapolation was performed as of December 31, 2024 in which they provided their estimated valuation of accrued pension benefits and liabilities of the Plan.

On behalf of Northern Employee Benefits Services Pension Plan Trust Fund,



Al McDonald
Chair of the NEBS Pension Committee



Shawn Maley
Chief Executive Officer

April 10, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of
Northern Employee Benefits Services

Opinion

We have audited the financial statements of Northern Employee Benefits Services Pension Plan Trust Fund (the "Organization"), which comprise the statement of financial position as at December 31, 2024, and the statements of changes in fund balance, net assets available for benefits, pension obligations, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (together "the financial statements").

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for pension plans relevant to preparing such financial statements.

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 report. We are independent of the Organization 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

As described in Note 2(a), Northern Employee Benefits Services has prepared a separate set of financial statements of the Health & Welfare Fund for the year ended December 31, 2024 in accordance with Canadian accounting standards for pension plans relevant to preparing such financial statements on which we issued a separate auditor's report to the members of Northern Employee Benefits Services date April 11, 2025. A separate set of combined financial statements of Northern Employee Benefits Services as at December 31, 2024 and for the year then ended has not been prepared.

Other Information

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for pension plans relevant to preparing such financial statements, 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

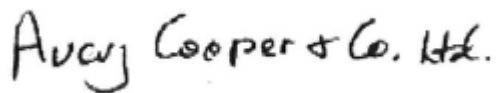
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 these 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, misrepresentation, 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate 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 Organization'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 Organization 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 transaction and events in a manner that achieves fair presentation.

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



Avery Cooper & Co. Ltd.
Chartered Professional Accountants

Yellowknife, NT
April 10, 2025

NORTHERN EMPLOYEE BENEFITS SERVICES PENSION PLAN TRUST FUND

STATEMENT OF FINANCIAL POSITION

December 31, 2024

	<u>2024</u>	<u>2023</u>
ASSETS		
CURRENT		
Cash	\$ 6,265,700	\$ 6,759,087
Contributions Receivable (Note 8)	1,452,300	611,181
GST Receivable	34,909	54,604
Prepaid Expenses	18,994	19,680
	<u>7,771,903</u>	<u>7,444,552</u>
INVESTMENTS (Note 3)	514,560,992	408,731,740
CAPITAL ASSETS (Notes 2(e) and 4)	10,298	17,240
INTANGIBLE ASSETS (Notes 2(e) and 4)	<u>516,566</u>	<u>388,105</u>
	<u>\$ 522,859,759</u>	<u>\$ 416,581,637</u>
LIABILITIES		
CURRENT		
Wages & Benefits Payable (Note 10)	\$ 164,973	\$ 153,528
Accounts Payable & Accrued Liabilities	450,428	340,901
Deferred Contributions	613,242	101,388
Penad Loan (Note 5)	371,685	202,709
Current Portion of Capital Lease Obligation (Note 6)	4,949	4,949
Due to Health & Welfare Fund (Note 12)	<u>234,601</u>	<u>143,869</u>
	1,839,878	947,344
CAPITAL LEASE OBLIGATION (Note 6)	<u>10,406</u>	<u>13,520</u>
	<u>1,850,284</u>	<u>960,864</u>
NET ASSETS AVAILABLE FOR BENEFITS per page 3	521,009,475	415,620,773
PENSION OBLIGATIONS per page 4 (Note 7)	<u>403,302,500</u>	<u>360,881,800</u>
NET ASSETS		
PENSION PLAN TRUST FUND per page 2 (Note 10)	<u>\$ 117,706,975</u>	<u>\$ 54,738,973</u>

Approved and authorized for issue on behalf of the Pension Committee on April 10, 2025:

 Al McDonald, Director
  Michael Cohen, Director

See the accompanying notes.

**NORTHERN EMPLOYEE BENEFITS SERVICES
PENSION PLAN TRUST FUND**

STATEMENT OF CHANGES IN FUND BALANCE

For the Year Ended December 31, 2024

	<u>2024</u>	<u>2023</u>
FUND BALANCE, BEGINNING OF YEAR	<u>\$ 54,738,973</u>	<u>\$ 51,303,990</u>
INCREASE IN PENSION OBLIGATIONS per page 4	(42,420,700)	(52,902,300)
INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS per page 3	<u>105,388,702</u>	<u>56,337,283</u>
Net change	<u>62,968,002</u>	<u>3,434,983</u>
FUND BALANCE, END OF YEAR per page 1	<u><u>\$ 117,706,975</u></u>	<u><u>\$ 54,738,973</u></u>

See the accompanying notes.

NORTHERN EMPLOYEE BENEFITS SERVICES PENSION PLAN TRUST FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Year Ended December 31, 2024

	<u>2024</u>	<u>2023</u>
INCREASE IN ASSETS		
Contributions (Note 8)	\$ 40,595,773	\$ 30,927,618
Investment Income (Loss) (Note 9)	83,956,745	42,093,242
Other Income	33,564	22,683
	<u>124,586,082</u>	<u>73,043,543</u>
DECREASE IN ASSETS		
Benefits		
Pension Payments	9,790,769	8,511,815
Termination Payments	6,516,810	5,684,196
	<u>16,307,579</u>	<u>14,196,011</u>
Administrative		
Administration	50,187	10,188
Amortization and losses (Note 4)	54,437	41,955
Building & Works	139,561	130,861
Committee	160,676	63,983
Communications	12,960	11,802
Computer Software Development	11,237	24,652
Consulting	289,536	284,865
Investment Counselling	1,201,086	973,663
Legal	245,253	240,203
Marketing	13,602	9,937
Professional Fees	22,659	18,608
Staff Travel & Staff Training	17,086	30,597
Supplies & Materials	4,988	3,494
Trustees & Custodial Fees	72,195	82,913
Wages & Benefits	594,338	582,528
	<u>2,889,801</u>	<u>2,510,249</u>
	<u>19,197,380</u>	<u>16,706,260</u>
INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	105,388,702	56,337,283
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>415,620,773</u>	<u>359,283,490</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR per page 1	<u><u>\$ 521,009,475</u></u>	<u><u>\$ 415,620,773</u></u>

See the accompanying notes.

**NORTHERN EMPLOYEE BENEFITS SERVICES
PENSION PLAN TRUST FUND**

STATEMENT OF CHANGES IN PENSION OBLIGATIONS

For the Year Ended December 31, 2024

	<u>2024</u>	<u>2023</u>
INCREASE IN PENSION OBLIGATIONS		
Service Buyback	\$ -	\$ -
Interest Accrued on Benefits	23,009,600	20,617,500
Changes in Actuarial Assumptions	-	13,171,100
Other Miscellaneous Losses	527,800	1,156,600
Indexing Experience	2,051,200	3,846,600
Benefits Accrued	29,347,000	27,734,400
COLA applied to pensioners and deferred vested members	3,546,800	3,056,600
New entrants	<u>3,886,100</u>	<u>896,800</u>
	<u>62,368,500</u>	<u>70,479,600</u>
DECREASE IN PENSION OBLIGATIONS		
Changes in Actuarial Assumptions	-	-
Other Miscellaneous Gains	-	-
Experience Gains	3,644,100	3,381,300
Indexing Experience	-	-
Benefits Paid	<u>16,303,700</u>	<u>14,196,000</u>
	<u>19,947,800</u>	<u>17,577,300</u>
INCREASE IN PENSION OBLIGATIONS per page 2	42,420,700	52,902,300
PENSION OBLIGATIONS, BEGINNING OF YEAR	<u>360,881,800</u>	<u>307,979,500</u>
PENSION OBLIGATIONS, END OF YEAR per page 1	<u>\$ 403,302,500</u>	<u>\$ 360,881,800</u>
AS REPRESENTED BY:		
Active/Disabled Members	\$ 232,504,000	\$ 213,766,500
Deferred Pensioners	65,385,200	56,488,800
Pensioners	<u>105,413,300</u>	<u>90,626,500</u>
	<u>\$ 403,302,500</u>	<u>\$ 360,881,800</u>

See the accompanying notes.

NORTHERN EMPLOYEE BENEFITS SERVICES PENSION PLAN TRUST FUND

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2024

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Receipts from Contributions	\$ 40,266,508	\$ 30,667,000
Cash Receipts from Other Income	33,564	22,683
Cash Receipts from Investment Income	49,738,749	15,015,197
Cash Paid for Pension & Termination Benefits	(16,307,579)	(14,196,012)
Cash Paid for Wages & Benefits	(582,893)	(556,365)
Cash Paid for Other Administrative Expenses	(2,295,463)	(1,865,003)
	<hr/> 70,852,886	<hr/> 29,087,500
CASH FLOWS USED FOR INVESTING ACTIVITIES		
Purchase of Capital & Intangible Assets	(175,957)	(258,482)
Increase in Investments	(71,426,909)	(26,375,683)
	<hr/> (71,602,866)	<hr/> (26,634,165)
CASH FLOWS FROM FINANCING ACTIVITIES		
Penad Loan Advances	168,976	202,709
Change in Due to Health & Welfare Fund	90,732	30,348
Repayment of Capital Lease Obligation	(3,114)	9,485
	<hr/> 256,594	<hr/> 242,542
INCREASE IN CASH	(493,386)	2,695,877
CASH, BEGINNING OF YEAR	<hr/> 6,759,086	<hr/> 4,063,209
CASH, END OF YEAR per page 1	<hr/> \$ 6,265,700	<hr/> \$ 6,759,086

NORTHERN EMPLOYEE BENEFITS SERVICES PENSION PLAN TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

1. DESCRIPTIONS OF PLANS

Northern Employee Benefits Services (the “Organization” or “NEBS”) is registered under federal legislation and was incorporated as a not-for-profit organization under Part II of the *Canada Business Corporations Act* on March 16, 1999, and is continued under the *Canada Not-For-Profit Corporations Act* on March 26, 2013.

NEBS is also registered as an extra-territorial corporation in the Northwest Territories. The registered address of NEBS is located at 5122 53 Street, Yellowknife, Northwest Territories, Canada, X1A 1V6.

(a) General

The Board of Directors is responsible for administering the Group Benefits Plan and the Pension Committee for administering the Pension Plan on behalf of the employer groups participating in these plans and their employees.

The Pension Plan is a contributory multi-employer defined benefit plan covering employees eligible to participate. Eligible employer groups are public sector employers, First Nations, community governments and their agencies, public housing organizations, cooperatives and other not-for-profit employers operating in northern locations (including the Northwest Territories, Nunavut, Yukon Territory and the northern portions of other Canadian provinces) who are members of the organization.

Under both the group benefits and pension plans, contributions are made by the participating employer members and their employees.

The NEBS Pension Plan was registered under the Canada Pension Benefits Standards Act (1985) (PBSA) until 2004 when the Office of the Superintendent of Financial Institutions (OSFI), the regulator of the Act, ruled that the Plan was exempt from registration. The Board and Pension Committee had jointly agreed to voluntarily comply with the PBSA until the Plan was registered under Territorial legislation.

Both the Government of the Northwest Territories and Government of Nunavut passed mirror legislation, the Northern Employee Benefits Services Pension Plan Protection Act that came into force March 12, 2009. This legislation sets rules to protect Plan Members funds.

During 2015, the Northern Employee Benefits Services Pension Plan Protection Act (NWT) was amended by the NWT Legislative Assembly. In October 2015, the Northern Employee Benefits Services Pension Plan Act (Nunavut) came into effect.

1. DESCRIPTIONS OF PLANS, continued

- (b)** The following description of the Northern Employee Benefits Services Pension Plan Trust Fund ("Pension") is a summary only. For more complete information, reference should be made to the Registered Plan Text filed with the Canada Revenue Agency.

1) Funding Policy

The plan administrator, Northern Employee Benefits Services Pension Committee, must fund the benefits determined under the Plan. The determination of the value of these benefits is made on the basis of an actuarial valuation for the pension fund.

In accordance with the Pension Plan Text, Individual Plan Members are required to contribute 8% of their salary to the Plan. Employer contributions required are equal to the amount certified by the Actuary as being necessary to fully fund the benefits accruing under the Plan, less the amount of required employee contributions. Any deficit existing in the Plan must be specifically funded in accordance with the requirements set out in the Registered Plan Text.

2) Service Pensions

A service pension is payable to a member, for each year of pensionable service in accordance with the Pension Plan Text.

3) Survivors' Pensions

A survivor pension is paid to a vested member's spouse or eligible children.

4) Death Benefits

The Plan provides benefits, depending on the age at death, to a spouse, eligible dependents or a beneficiary.

5) Withdrawal Refunds

Refunds include an amount equal to the commuted value of a vested member's pension benefit if the employee's service exceed two years. If the employee's service is less than two years, the refund is equal to the employee's contributions plus interest.

6) Income Taxes

The Plan is a Registered Pension Plan as defined in the Income Tax Act Canada and is not subject to income taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian accounting standards for pension plans relevant to preparing such financial statements. The significant policies are detailed as follows:

(a) Basis of Presentation

A pension plan is a reporting entity separate from the sponsor and the plan participants using the going concern basis to present the aggregate financial position of the plans independent of the sponsor and plan members.

The financial statements are prepared to assist participating employers and others in reviewing the activities of the plan for the fiscal period, but they do not portray the funding requirements of the plan or the benefit security of individual plan members. As such, participants may also need to review, amongst other things, actuarial reports, and to take into account the financial health of the sponsor.

In selecting or changing accounting policies that do not relate to its investment portfolio or pension obligations, Canadian accounting standards for pension plans (ASPP) requires NEBS to comply on a consistent basis with either International Financial Reporting Standards (IFRS), or Canadian accounting standards for private enterprises (ASPE), to the extent that those standards do not conflict with the requirements of ASPP. NEBS has chosen to comply on a consistent basis with IFRS relevant to preparing these financial statements.

As required by the legislation referred to in Note 1(a), these separate set of financial statements present the financial position, results of operations and cash flows of the NEBS Pension Plan Trust Fund and exclude the accounts of the NEBS Health & Welfare Fund. The financial position, results of operations and cash flows of the NEBS Health & Welfare Fund are presented in a separate set of financial statements that do not include the financial position, results of operations and cash flows of the NEBS Pension Plan Trust Fund. A separate set of combined financial statements of NEBS as at December 31, 2024 and for the year then ended has not been prepared.

(b) Cash Equivalents

NEBS considers all highly-liquid investments with maturities of three months or less, convertible to known amounts of cash, and which are subject to insignificant risk of changes in value, to be cash equivalents.

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(c) Fair Value Hierarchy

The Organization classifies its financial assets and liabilities at fair value using a fair value hierarchy made up of three levels, according to the inputs used in making the measurements.

Level 1: This level includes assets and liabilities measured at fair value based on unadjusted quoted prices for identical assets and liabilities in an active market that the Organization can access at the measurement date.

Level 2: This category includes measurements that use, either directly or indirectly, observable inputs other than quoted prices included in level 1. Derivative instruments in this category are measured using models or other standard valuation techniques using observable market data.

Level 3: The measurements in this category depend upon inputs that are less observable, not available or for which observable inputs do not justify most of the instruments' fair value.

(d) Investments

Investments for the Pension Fund Trust Fund are measured at fair value and categorized according to the fair value hierarchy using the market approach valuation technique. NEBS determines fair value of investments based on information supplied by the investment manager. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. Purchases and sales of investments are accounted for at trade date. Transaction costs are expensed as incurred. Investment income is recognized on an accrual basis. The current year change in fair value of investments is the difference between the fair value and the cost of investments at the beginning and end of each year, adjusted for realized gains and losses during the year.

(e) Capital and Intangible Assets

Northern Employee Benefits Services records capital assets at cost allocated equally between the Group and Pension Funds. NEBS considers individual capital items costing \$10,000 or more to be capital assets. Cost includes a portion of GST that is not recoverable. NEBS provides for amortization allocated equally between the Group and Pension Funds using the straight-line method at the following rates:

Office Equipment	5 years
Computer Equipment	3 – 6 years
Intangible Assets	10 years

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(e) Capital and intangible assets, continued

Intangible assets, consisting of a software license for the use of the C-DAT Pension and Health Benefits Integrated System (PHBIS), is amortized and allocated between the Pension and Group Funds on a straight-line basis over its estimated useful life of ten years. In 2018 the software license was purchased outright and is now the property of NEBS to utilize as it deems necessary. The recording of annual amortization expense commenced during 2015 when the asset became available for use. NEBS has approved the replacement of the C-DAT software with the Penad PX3000, which will provide Defined Benefit pension administration and Group Life and Health administration. During the year, \$175,957 of implementation costs were allocated to the Pension Fund and \$178,721 were allocated to the Group Fund. The software is expected to become available for use during 2025 at which time amortization expense will commence.

(f) Pension Obligations

Pension obligations of the multi-employer defined benefit pension plan are measured using the actuarial present value of accrued pension benefits determined by applying best estimate assumptions and the projected benefit method prorated on services. Net assets available for benefits is the difference between the Pension Plan's assets and its liabilities, excluding the accrued pension benefits.

(g) Revenue Recognition

Revenue from contributions, investment income, and interest charged to members' accounts, are recognized on an accrual basis. The accrual basis of accounting recognizes the effect of transactions and events when the transactions and events occur, regardless of whether there has been a receipt of payment of cash or its equivalent. Deferred revenue results from contributions for future periods paid in advance. Employer contributions for current service and special payment for funding deficiency must meet or exceed the minimum contributions required based on the most recent actuarial valuation report. Employee contributions for past service are recorded in the year received.

(h) Pension and Termination Benefits

Pension and termination benefits are shown as expenses in the year of payment.

(i) Allocated Expenses

Expenses incurred under a cost-sharing arrangement that are common to the administration of NEBS' two Funds are consistently allocated equally each year.

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(j) Cash Flows

To provide more relevant information about the flows of funds in and out of NEBS' cash balances under Canadian accounting standards for pension plans, NEBS has elected to include as an integral part of the financial statements, a Statement of Cash Flows for each period presented.

Information about NEBS' timing of cash receipts and cash payments within each Fund enables NEBS' management to assess the capacity of NEBS to generate cash and cash equivalents and the needs of NEBS for cash resources. The adequacy of expected cash flows, taking into consideration their timing and certainty of generation, is evaluated against cash resources required repay financial obligations, and to conduct the necessary activities of the Fund as described in Note 1(b).

(k) Measurement Uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for pension plans requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from these estimates.

Significant estimates are used in determining the useful lives of depreciable capital and intangible assets, provisions for delinquent accounts and severance pay, allocating administrative expenses between NEBS' two Funds, and pension obligations. The Pension Plan's actual experience may differ significantly from assumptions used in the calculation of the Pension Plan's pension obligations. While best estimates have been used in the valuation of the Pension Plan's actuarial value of accrued benefits, management considers that it is possible, based on existing knowledge, that changes in future conditions in the short term could require a material change in the recognized amounts. Differences between actual results and expectations are disclosed in these financial statements as net experience gains or losses in the Statement of Changes in Pension Obligations in the year when actual results are known.

3. INVESTMENTS

The Pension Plan's investments are categorized according to the fair value hierarchy as follows:

	<u>Cost</u>	<u>2024 Market</u>	<u>Cost</u>	<u>2023 Market</u>
Level 1				
Canadian equities	\$ 85,155,835	\$ 90,719,912	\$ 74,606,728	\$ 71,028,334
Foreign equities	<u>192,942,796</u>	<u>218,531,440</u>	<u>160,865,468</u>	<u>162,033,549</u>
	<u>278,098,631</u>	<u>309,251,352</u>	<u>235,472,196</u>	<u>233,061,883</u>
Level 2				
Fixed income securities	162,081,116	172,713,084	130,431,146	139,904,609
Pooled Money Market	2,333,637	2,333,637	5,266,571	5,266,572
Real Estate Funds	<u>27,059,989</u>	<u>30,262,919</u>	<u>26,265,276</u>	<u>30,498,676</u>
	<u>191,474,742</u>	<u>205,309,640</u>	<u>161,962,993</u>	<u>175,669,857</u>
	<u>\$ 469,573,373</u>	<u>\$ 514,560,992</u>	<u>\$ 397,435,189</u>	<u>\$ 408,731,740</u>

The above listed investments are held by Canadian Western Trust and will not be redeemed in the subsequent period.

The fair value hierarchy as described in Note 2(c) requires the use of observable market inputs wherever such inputs exist. A financial instrument is classified at the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

Investments are valued based on information provided by the investment manager. In particular:

- Money market instruments consist of cash and treasury bills, which are valued using published market quotations;
- Fixed-income securities consist of an investment in a bond fund. Directly owned bonds are valued using published market quotations. Valuations of the bond fund are received on a per unit basis from the investment manager. Valuations are derived from the sum of the fair value of bond fund assets determined using published market quotations less bond fund liabilities divided by the total number of units outstanding;
- Equities consist of Canadian and foreign equity funds. Foreign equity funds also include the fair value of foreign exchange forwards contracts. Investment valuations for the funds are received from the various issuers and are calculated in accordance with their published valuation methodologies. Valuations are derived from the sum of the fair value of equity fund assets determined using published market quotations less equity fund liabilities divided by the total number of units outstanding.

4. CAPITAL AND INTANGIBLE ASSETS

A reconciliation of the carrying amounts of capital assets at the beginning and end of the year is as follows:

	Office Equipment	Computer Equipment	Intangible Assets	Total
Cost:				
Balance, beginning of year	\$ 5,183	\$ 47,028	\$ 737,311	\$ 789,522
Additions	-	-	175,956	175,956
Balance, end of year	5,183	47,028	913,267	965,478
Accumulated amortization:				
Balance, beginning of year	(5,183)	(29,788)	(349,206)	(384,177)
Amortization	-	(6,942)	(47,495)	(54,437)
	(5,183)	(36,730)	(396,701)	(438,614)
	\$ -	\$ 10,298	\$ 516,566	\$ 526,864

Included in capital assets is computer equipment under capital lease with a cost of \$20,684 (2023 - \$20,684), accumulated amortization of \$6,942 (2023 - \$3,444), and carrying value of \$13,742 (2023 - \$17,240).

5. PENAD LOAN

NEBS has a non-revolving demand instalment loan; detailed as follows:

	2024	2023
Canadian Imperial Bank of Commerce		
Software		
\$1,000,000 Non-revolving Demand Instalment Loan - prime + 1%, regular monthly payments of \$16,666.62 plus interest.		
Interest only payments until facility has been fully dispersed.	\$ 371,685	\$ 202,709

Secured by:

1. General Security Agreement granting a first security interest in all present and after acquired personal property.
2. Debt service covenant of 1.25 to 1.00 or more.

The software replacement is anticipated to become available for use and the loan fully drawn during 2025.

6. CAPITAL LEASE OBLIGATIONS

The capital lease with Xerox Canada Ltd. for printer and scanner equipment with a carrying value of \$13,742 (2023 - \$17,240), is recorded at an amount equal to the present value of the lease payments using the interest rate implicit in the lease. The implicit interest rate of the obligation is 10.15% and the lease expires November 3, 2028, repayable in quarterly installments of \$2,474 including interest. The following is a schedule of future minimum lease payments under the capital lease:

2025	\$	4,949
2026		4,949
2027		4,949
2028		<u>3,712</u>
Total future minimum lease payments		18,559
Less amount representing interest		<u>3,204</u>
Present value of minimum net lease payments		15,355
Less current portion		<u>4,949</u>
	\$	<u><u>10,406</u></u>

7. PENSION OBLIGATIONS

The actuarial present value of accrued pension benefits was estimated by AON, a firm of consulting actuaries. The data and assumptions used for the extrapolated December 31, 2024 liabilities are the same as that used in the actuarial valuation as at December 31, 2023. The data and assumptions used for the extrapolated December 31, 2023 liabilities are the same as that used in the actuarial valuation as at December 31, 2022. The December 31, 2024 extrapolation has been prepared based on the pension plan provisions as at December 31, 2023. The December 31, 2023 extrapolation has been prepared based on the pension plan provisions as at December 31, 2022. The going concern results were prepared using the projected benefit actuarial cost method (also known as the projected unit credit method).

The Plan's liabilities have been estimated as at December 31, 2024 by increasing the liabilities at the last valuation date described above by the cost of accruing benefits and interest, and subtracting benefit payments accumulated with interest for the same period. The cost of benefits accrued is from the December 31, 2023 actuarial valuation report, adjusted for differences in the actual versus expected contributions. Other than the actual cost-of-living increase on January 1, 2024, the actuaries have assumed that there were no experience gains and losses in the interim periods.

7. PENSION OBLIGATIONS, continued

Significant and long term actuarial assumptions used in the going concern valuation were:

	2024	2023
Interest rate:	6.25%	6.25%
Rate of salary increase:	2.50%	2.50%
Inflation:	2.00%	2.00%

A going concern valuation is performed to determine the funded status of the pension plan and the funding requirements for the pension plan treating the plan as a going concern. The legislation referred to in Note 1(a) does not require the Plan to be funded on a solvency basis.

The actuarial valuation report on the funded position of the Plan on a going concern basis as at January 1, 2024 was completed by the actuary in November 2024. In accordance with the *Northern Employee Benefits Services Pension Plan Act*, the next actuarial valuation for the purposes of developing funding requirements should be performed no later than as at January 1, 2027.

Should there be a deficiency, the NEBS Pension Committee would review the action necessary to ensure such a hypothetical deficiency is amortized according to the rules established by the Pension Benefits Standards Act, 1985. Accordingly, NEBS has elected to perform a funding valuation annually, the next expected to be in January 1, 2025.

The actuarial value of net assets available for benefits is equal to the adjusted market value of assets as at December 31, 2024 and adjusted for outstanding contributions, and benefit payments.

The actuarial value of net assets available for benefits is equal to the adjusted market value of assets over a four year period as of December 31, 2024.

8. PENSION CONTRIBUTIONS

Contributions revenue during the year of the Pension Plan Trust Fund consists of the following:

	2024	2023
Employee and employer current service cost	\$ 36,154,274	\$ 30,614,354
Employee past service cost	-	-
Voluntary additional contributions from employees	4,441,499	178,387
Terminating membership buyouts	-	129,800
Employer Unfunded Liability Contributions	-	5,077
	<u>\$ 40,595,773</u>	<u>\$ 30,927,618</u>

There were no terminating membership buyouts in 2024 (2023 - one). Additionally, there were no member withdrawals in both 2024 and 2023, and no amounts arising from the subsequent cancellation of a member's termination process to return to the Pension Plan for both years. Management is not aware of any pending withdrawing members.

8. PENSION CONTRIBUTIONS, continued

Contributions revenue during the year of the Pension Plan Trust Fund includes the following:

	<u>2024</u>	<u>2023</u>
Employee portion	\$ 22,518,636	\$ 15,620,441
Employer portion	<u>18,077,137</u>	<u>15,307,177</u>
	<u>\$ 40,595,773</u>	<u>\$ 30,927,618</u>

As at December 31, 2024, contributions receivable of the Pension Plan Trust Fund includes the following:

	<u>2024</u>	<u>2023</u>
Employee portion	\$ 726,150	\$ 305,590
Employer portion	<u>726,150</u>	<u>305,591</u>
	<u>\$ 1,452,300</u>	<u>\$ 611,181</u>

9. INVESTMENT INCOME

Total investment income during the year of the Pension Plan Trust Fund is as follows:

	<u>2024</u>	<u>2023</u>
Realized investment income:		
Gain (loss) on sale of investments	\$ 3,898,419	\$ (3,328,786)
Interest and dividends	<u>46,642,758</u>	<u>18,343,982</u>
Total realized investment income	50,541,177	15,015,196
Unrealized investment income:		
Current period change in fair value of investments	<u>33,415,568</u>	<u>27,078,046</u>
	<u>\$ 83,956,745</u>	<u>\$ 42,093,242</u>

9. INVESTMENT INCOME, continued

Investment income during the year from gain on sale of investments of the Pension Plan Trust Fund consists of the following:

	<u>2024</u>	<u>2023</u>
Canadian equities	\$ 312,900	\$ (2,667,123)
Foreign equities	1,906,067	(729,216)
Fixed income - Bonds	<u>1,679,452</u>	<u>67,553</u>
	<u>\$ 3,898,419</u>	<u>\$ (3,328,786)</u>

Investment income during the year from interest and dividends of the Pension Plan Trust Fund consist of the following:

	<u>2024</u>	<u>2023</u>
Canadian equities	\$ 9,263,231	\$ 5,901,649
Foreign equities	27,221,124	10,535,030
Fixed income - Bonds & Debentures	10,009,324	1,638,364
Canadian pooled money market funds	<u>149,079</u>	<u>268,921</u>
	<u>\$ 46,642,758</u>	<u>\$ 18,343,964</u>

10. CAPITAL MANAGEMENT

The purpose of NEBS is to provide benefits to members. As such, when managing capital, the objective is to preserve assets of the Pension Plan Trust Fund, and the Health and Welfare Fund, in a manner that provides NEBS with the ability to continue as a going concern, to have sufficient assets to meet future obligations for benefits, and to have sufficient liquidity to meet all benefit and expense payments.

The capital of NEBS consists of its surplus (deficit) as represented by the Pension Plan Trust Fund balance or deficit. Excluding the impact of investment income, NEBS is funded through a combination of employee and employer contributions. The surplus (deficit) of the Pension Plan Trust Fund represents the difference between the Net Assets Available for Benefits and the actuarially determined accrued pension benefits on a going-concern basis. Actuarial valuations, which aid in the determination of the extent of the Pension Plan's Trust Fund's capital, are performed annually. Surplus or deficit, as they arise, as well as other relevant aspects of NEBS, are managed in order to comply with the externally imposed requirements of the *Income Tax Act* and the legislation referred to in Note 1(a).

As at December 31, 2024, NEBS is not in violation of any externally imposed legal or regulatory requirements.

10. CAPITAL MANAGEMENT, continued

As at December 31, 2024, the Pension Plan Trust Fund balance consists of the following:

	<u>2024</u>	<u>2023</u>
Capital assets	\$ 10,298	\$ 17,240
Intangible assets	516,566	388,105
Penad loan	(371,685)	(202,709)
Capital lease obligation	<u>(15,355)</u>	<u>(18,469)</u>
Net assets invested in capital and intangible assets	139,824	184,167
Unfunded severance pay liability in wages & benefits payable	(132,354)	(115,846)
Unrestricted surplus	<u>117,699,505</u>	<u>54,670,649</u>
	<u><u>\$ 117,706,975</u></u>	<u><u>\$ 54,738,970</u></u>

11. FINANCIAL INSTRUMENTS AND RISK

The Pension Plan's investments are recorded at fair value based on information provided by the investment manager. Other financial instruments of NEBS consist of cash, short-term investments, contributions receivable, other receivables, interfund balances, wages and benefits payable, and accounts payable. The fair value of these financial instruments approximates their carrying values.

The fair values of Pension Plan investments are exposed to credit, liquidity, and market risks. Asset diversification and investment eligibility requirements serve as basic risk-management tools for the investment portfolio as a whole. The Pension Plan's investment strategy requires that investments be held in a diversified mix of asset types and also sets out investment eligibility requirements. The diversification of assets serves to lower the variations in the expected return performance of the portfolio. Eligibility requirements serve to ensure that Pension Plan assets, to the extent possible, are not placed at undue levels of risk and can meet the obligations of the Pension Plan as necessary. While the above policies aid in risk management, the Pension Plan's investments and performance remain subject to risk, the extent of which is discussed below:

Credit Risk

Credit risk is the risk that a counterparty to a financial contract will fail to discharge its obligations in accordance with agreed-upon terms. The Pension Plan is exposed to credit risk through its investments in money market instruments (excluding cash), and fixed-income securities. The Pension Plan's credit risk on money market instruments, fixed-income securities, and inflation-linked assets is managed by setting concentration limits on exposure to any single issuer, as well as by setting minimum credit-rating criteria for investment.

11. FINANCIAL INSTRUMENTS AND RISK, continued

Concentrations of credit risk exist when a significant proportion of the portfolio is invested in securities subject to credit risks with similar characteristics or subject to similar economic, political, or other conditions. The investment portfolio as a whole is subject to maximum exposure limits and asset allocation targets that are designed to manage exposure to concentrated credit risk.

Liquidity Risk

Liquidity risk is the risk that the Pension Plan will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Pension Plan's financial liabilities consist of Accounts Payable & Accrued Liabilities, and Due to Health & Welfare Fund. These amounts are short term in duration and are set to mature within one year. Liquidity risk is managed through ensuring that sufficient liquid assets are maintained to meet anticipated payments and investment commitments in general. With respect to the Pension Plan's financial liabilities and the actuarial value of accrued pension benefits, management believes that the Pension Plan is not subject to any significant liquidity risk. The actuarial value of accrued pension benefits is not considered a financial liability; however, it is the most significant liability of the Pension Plan in the Statement of Financial Position. NEBS is required to contribute all funds necessary to meet any funding shortfalls of the Pension Plan as they may arise from time to time.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is composed of interest rate, currency, and other price risk. The extent of market risk exposure is dependent on the nature of the investment.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate owing to changes in market interest rates. The Pension Plan is exposed to interest rate risk through its investment holdings in interest-bearing, or fixed-income, assets. These principally include money market instruments and fixed-income securities. The Pension Plan manages its exposure to interest rate risk through holding a diversified mix of assets, both interest-bearing and non-interest bearing. This approach lowers the impact of variations in overall portfolio performance owing to factors arising from interest rate risk. The fair value of the Pension Plan's assets, specifically the fixed-income securities, is affected by changes in the nominal interest rate.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate or currency risk), whether those changes are caused by factors specific to individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Pension Plan is exposed to other price risk through its holdings in Canadian equities. The Pension Plan manages these risks through maximum proportions of equities in its investment portfolio and through concentration limits on investments in any one issuer, as outlined in the investment policy. Future cash flows relating to the sale of an investment exposed to other price risk will vary depending on market prices at the time of sale. Concentrations of other price risk exist when a significant portion of the portfolio is invested in equities with similar characteristics or subject to similar economic, market, political, or other conditions.

12. ALLOCATED EXPENSES

Included in administrative expenses of the Pension Plan Trust Fund for the year are expenses allocated under a cost-sharing arrangement totaling \$1,313,541 (2023 - \$1,034,911) which includes equal allocations between the Health & Welfare Fund and the Pension Plan Trust Fund. Expenses allocated equally include certain expenses included in Intangible Assets, Wages & Benefits, Communications, Building & Works, Supplies & Materials, Professional Fees, Investment Counselling, certain Committee Expenses, and Marketing.

Included in the NEBS Pension Plan Trust Fund as at December 31, 2024 is an amount due to the NEBS Health & Welfare Fund of \$234,601 (2023 - \$143,869). The interfund balance, which arises from the chargeback of expenses during the year allocated to, and paid on behalf of, the Pension Plan Trust Fund, is unsecured, non-interest bearing, and due on demand. Changes during the year in interfund balance are as follows:

	<u>2024</u>	<u>2023</u>
Interfund balance, beginning of year	\$ 143,869	\$ 113,521
Total chargebacks charged from Health & Welfare Fund	1,313,540	1,034,912
Repayments to Health & Welfare Fund	<u>(1,222,808)</u>	<u>(1,004,564)</u>
Interfund Balance, end of year	<u>\$ 234,601</u>	<u>\$ 143,869</u>

During the year, excluded from the accompanying financial statements are self-insured pension premiums expenses incurred totalling \$41,713 (2023 - \$47,387).

NORTHERN EMPLOYEE BENEFITS SERVICES PENSION PLAN TRUST FUND

COMBINED SCHEDULE OF BOARD HONORARIA

For the Year Ended December 31, 2024

The NEBS Honorarium and Expenses Policy establishes honoraria and expenses to be paid to Directors and the Chairman. Honorariums and expenses are reviewed periodically, and any changes must be authorized by a majority vote of the Board. In April 2024, honoraria was increased for board members and the chairman to reflect the complex nature of the Board's required work and decision making.

During the year, two Pension Committee and Board Meetings were held in Yellowknife in April and December. The September Meetings were held in Kelowna in conjunction with the Association of Canadian Pension Management (ACPM) Conference. As per the Board and Pension Committee's policy on training, trustees are able to attend a conference once in their four-year terms.

	2024 Meetings <u>Attended</u>	<u>2024</u>	<u>2023</u>
Aumond, Michael	4	2,200	800
Bennett, William	3	7,000	1,600
Cohen, Michael	3	4,725	2,400
Couturier, Marie	3	4,200	1,000
Fleming, Brian	1	2,625	1,000
McBride, Gary	3	3,850	1,200
McCrea, Sara	3	2,025	800
McDonald, Allan	3	4,000	1,375
McKee, John	2	1,400	1,100
Stewart, Art	4	6,225	2,300
Young, Gwen	3	2,100	1,100
Sessua Kuengou, Judy Romaric	3	6,300	1,100
		\$ 46,650	\$ 15,775
Allocation:			
Administrative Committee Expenses - Pension Plan Trust Fund		46,650	15,775

NORTHERN EMPLOYEE BENEFITS SERVICES PENSION PLAN (the “Plan”)

**PENSION COMMITTEE’S CERTIFICATE OF COMPLIANCE
IN RESPECT OF THE YEAR 2024**

The Pension Committee is required by section 27(2)(b) of the Northern Employee Benefits Services Pension Plan Act (the “Act”) to file a certificate stating that, in the opinion of the Pension Committee, the Plan complies with the Act and the regulations under the Act.

I, Al McDonald, the Chair of the Pension Committee for the Northern Employee Benefits Services Pension Plan CERTIFY THAT

1. The Pension Committee has reviewed the compliance of the Plan with the Northern Employee Benefits Services Pension Plan Act and the regulations under the Act;
2. It is the opinion of the Pension Committee that the Plan complies with the Act and the regulations, and
3. The Pension Committee acknowledges that the obligation to determine compliance of the Plan is the responsibility of the Pension Committee, and declares that the Pension Committee has fulfilled that responsibility and, in having resolved to that effect, has complied with the Act and the regulations.

I declare that the above statements are true to the best of my knowledge and belief and I make these statements conscientiously believing them to be true.



AL MCDONALD
CHAIR OF PENSION COMMITTEE

April 10, 2025

Date

Long Term Sustainability

In accordance with section 27(2)(c) of the NEBS Act and in compliance with Appendix B of the NEBS Funding Policy, a statement of the long-term sustainability has been prepared for the NEBS Plan.

Based on a 15-year projection of the going concern position, using the assumptions and methods disclosed in the January 1, 2025 actuarial valuation as well as the guidelines recommended in Appendix B of the NEBS Funding Policy, current contribution rates of the NEBS Plan are adequate to sustain the NEBS Plan over the next 15 years.

In accordance with Appendix B of the NEBS Funding Policy, excess amounts existing in the Pension Fund over and above amounts required by the NEBS Acts to be held in the Pension Fund to secure the benefits payable from the Plan over a 15 year period may be used to as a contingency reserve (margin) against adverse deviation arising from negative plan experience, shifts in maturity of the NEBS Plan over time and higher than projected costs of future benefit accruals.

The accompanying presentation details the assumptions, methods, calculation and results of the 15-year projection (i.e. the Contribution Rate Adequacy Test) performed as at January 1, 2025 to assess the long term sustainability of the NEBS Plan.

PLAN SPONSORS' GOALS AND OBJECTIVES REPORT FOR THE COMING YEAR

BACKGROUND

The Northern Employees Benefits Services (NEBS) was established in 1978 by an Act of the Government of the Northwest Territories and then incorporated in 1999 with the creation of Nunavut and Northwest Territories. NEBS offers health and insurance benefits and a pension plan program to public sector employees who work at the community and regional levels. Our programs and services are organized to be comparable and competitive with those offered by the Nunavut and Northwest Territories governments so that our member employers can recruit and retain high quality staff to manage and operate their organizations. We are unique in that we operate and are headquartered in the north, provide programs and services specifically designed to meet the needs of northern public sector employers and their employees and are managed by a Board of Directors that is elected by Employer Member Organizations.

OUR MARKET

We provide a multi-employer program across the vast expanse of Nunavut and the Northwest Territories. Our Employer Members range in size and capacity and we operate in a multi-cultural and multi-lingual environment. In many cases our staff and Directors know our Employer Members and their employees personally. We strive to provide excellent services that are responsive to the unique interests and needs of northerners.

Like any organization providing a pension plan, we are strongly influenced by the international investment market. The past five years have been challenging – but we have ended the period in a strong financial position. In addition, a full regulatory framework for our pension plan has been established in both the Northwest Territories and Nunavut.

MEMBERS

Membership in NEBS is open to all northern Public Sector Employers, including: Community Governments, Band Councils and Aboriginal Governments, Public Housing Organizations, Boards and Agencies of Government, and Non-Profit Organizations.

OUR VISION

The vision statement for NEBS describes what we want our organization to be in the future.

NEBS VISION STATEMENT

Our vision is to be the provider of choice for pension, health benefits and insurance services for the northern public sector

OUR VALUES

We support our vision by operating NEBS according to some specific values. These values describe our core basic principles and expected behaviors of our directors and staff.

Our values include:

1. Integrity

The organization and its Board operate in a manner that demonstrates honesty and truthfulness in thought and action. Integrity is demonstrated through the development of trust between NEBS, Employer Members, and their employees.

2. Independence

Our directors and staff act neutrally and free of conflicts of interest.

3. Respectful of Member Interests

We protect and advance Member interests in the development and operation of programs and services offered by the organization.

4. Transparency

Our programs and services are operated with open and direct communication regarding the directions and decisions of the organization.

5. Fiduciary Stewardship – Board

Our directors have a fiduciary duty to protect the interests of the Employer Members, placing those interests above all others.

6. Fiduciary Stewardship – Pension Committee

Members of the Pension Committee act as Trustees of the Pension Plan and have a fiduciary duty to protect the interests of the Employer Members, placing those interests above all others.

7. Cooperation through Partnership

We treat our relationships with Employer Members, their employees, service providers and other interested parties as partnerships to be developed and maintained.

8. Professionalism in Thought and Action

We strive to maintain professional standards of skill and conduct in carrying out program activities and commitments.

Goals and Objectives

2024 Goals and Objectives update:

Governance Goal (Restated): The Pension Committee and the Board of Directors will lead the organization using a participative result based, governance model.

Objective 1: Continue to update and monitor NEBS Governance objectives and policies.

Objective 2: Continue with Pension Committee training.

Objective 3: Have the Pension Committee attend a Pension Conference to expand their knowledge base.

In 2024, NEBS continued to utilize the Pension Committee Standing Agenda Items Table to review all policies and procedures, and either readopt or change them as required. Objective 2 was achieved by including training on the agendas of all three pension committee meetings, held in April, September, and December 2024. Objective 3 was achieved by having the Pension Committee attend the Association of Canadian Pension Management (ACPM) national conference in Kelowna, BC from September 23 – 25, 2024.

Funding Goal (Restated): Obtain and maintain full funding by collecting contributions and earning investment returns on investments necessary to pay expenses and all promised benefits.

Objective 1: Achieve optimal investment returns by working with the Pension Committee, Investment Managers, and the Investment Consultant, and by updating the Statement of Investment Policy.

Objective 2: Finalize the onboarding of Infrastructure as a new asset class.

In 2024, Objective 1 was met with a 17.9% annual rate of return across all asset classes and funds. Objective 2 was met with a 10% (\$38 million) investment in Infrastructure with IFM.

Plan Administrative Goal (Restated): Provide high quality, cost effective administrative support.

Objective 1: Continue to implement the use of electronic technology in our operations.

Objective 2: Increase electronic communication with members.

Objective 3: Finalize updates to increase the functionality of our website.

Objective 4: Finalize and distribute a new employer manual.

Objective 5: Finalize the new PENAD Software program.

Objective 6: Plan and incorporate cross-training of staff for redundancy.

Objective 7: Produce a Members Annual Report.

Objective 8: Produce quarterly newsletters.

Objective 9: Schedule and conduct several marketing / information presentations to new and existing members.

Objectives 1 and 3 were met by adding additional improvements to the website and streamlining our Board election process utilizing an electronic voting platform. NEBS also purchased and installed a new server and several desktop computers and laptops. Objectives 2 and 8 were met with an improved newsletter format and more regular editions being sent out quarterly. Objective 4 was produced in a draft format and is currently being reviewed. Objective 5 is more than 60% completed with final launch expected by the end of the year. Objective 6 is being carried out with succession planning for key staff positions. Objective 7 is complete in draft form and will be finalized at the next Pension Committee meeting. Objective 9 was met with six marketing and information sessions conducted in 2024.

Marketing Goal (Restated): Expand Plan Membership by attracting Nunavut and NWT Employers that qualify to be on the plan.

Objective 1: Continue to market the plan.

Objective 2: Continue to research and monitor qualified organizations that are currently not on the plan and direct marketing activities towards them.

Objective 3: Support NAMA, NAM, LGANT and NWTAC with sponsorship.

Objective 4: Advertising of the plan in media.

Objective 1 was met as NEBS held several marketing sessions in 2024 with new potential members. Objective 2 was met with ongoing qualified organizations in Nunavut, NWT, and Manitoba. Objective 3 was met with sponsorship and attendance at NAM, NAMA, LGANT, and NWTAC. Objective 4 was met with regular announcements about NEBS in NWT and Nunavut media.

2025 Goals and Objectives

Governance Goal (Restated): The Pension Committee and the Board of Directors will lead the organization by continuing to adopt a collaborative, results-oriented governance model that encourages active participation from all stakeholders.

Objective 1: Continue to update and monitor NEBS Governance objectives and policies to ensure they reflect current best practices that align with the organization's values.

Objective 2: Continue to enhance the skills and knowledge of the Pension Committee through ongoing training programs that equip the committee members with the tools necessary for effective governance.

Funding Goal (Restated): Achieve and maintain full funding by collecting contributions and securing optimal investment returns, ensuring resources are available to meet all expenses and fulfill all promised benefits.

Objective 1: Collaborate closely with the Pension Committee, Investment Managers, and Investment Consultants to maximize investment returns, while revising the Statement of Investment Policy to reflect evolving market conditions.

Plan Administrative Goal (Restated): Provide exceptional, cost-effective administration that enhances the overall member experience and operational efficiency.

Objective 1: Continue to implement the use of electronic technology in our operations.

Objective 2: Expand electronic communication with members to foster engagement and provide timely information.

Objective 3: Continue to expand the information available on the NEBS Website.

Objective 4: Finalize and distribute a new employer manual.

Objective 5: Finalize the new PENAD Software program.

Objective 6: Organize comprehensive cross-training for staff.

Objective 7: Produce an Annual Report for Members that outlines plan details, outlines achievements, and highlights the future direction of the organization.

Objective 8: Publish quarterly newsletters to keep members informed.

Objective 9: Schedule and conduct engaging marketing and informative presentations for both prospective and current members, highlighting the benefits of participation in the plan.

Marketing Goal (Restated): Expand membership by attracting eligible employers from the NWT and Nunavut to join the plan.

Objective 1: Continue to market the plan.

Objective 2: Continue to research and monitor qualified organizations that are currently not on the plan and direct marketing activities towards them.

Objective 3: Support NAMA, NAM, LGANT and NWTAC with sponsorship, reinforcing collaborative relationships and increasing visibility.

Objective 4: Implement advertising campaigns across media platforms to raise awareness and interest in the Plan, encouraging broader participation.



Al McDonald
Pension Committee Chairman
June 30, 2025

NEBS PLAN INFORMATION AND STATISTICS

The 117 participating employers and 2,399 employees, as of January 1, 2025 are illustrated below. There is only one class of employees in the NEBS Pension Plan.

Employer Name	Active Members
ARCTIC BAY HOUSING ASSOCIATION	6
ARCTIC BAY, HAMLET OF	15
ARVIAT HOUSING ASSOCIATION	17
ARVIAT, HAMLET OF	43
BAKER LAKE HOUSING ASSOCIATION	18
BAKER LAKE, HAMLET OF	39
BEHCHO KO, TLICHO COMMUNITY GOVERNMENT OF	25
BEHCHOKO KO GHA K'AODEE	5
CAMBRIDGE BAY HOUSING ASSOCIATION	10
CAMBRIDGE BAY, HAMLET OF	43
CAPE DORSET HOUSING AUTHORITY	10
CHESTERFIELD INLET HOUSING ASSOCIATION	3
CHESTERFIELD INLET, HAMLET OF	14
CLYDE RIVER HOUSING ASSOCIATION	2
CLYDE RIVER, MUNICIPALITY OF	21
COALITION OF NUNAVUT DEAS	5
CORAL HARBOUR HOUSING AUTHORITY	8
CORAL HARBOUR, HAMLET OF	18
DELINE GOTINE GOVERNMENT	52
DELINE HOUSING ASSOCIATION	4
FORT LIARD, HAMLET OF	10
FORT MCPHERSON HOUSING ASSOCIATION	3
FORT MCPHERSON, HAMLET OF	9
FORT RESOLUTION HOUSING ASSOCIATION	3
FORT RESOLUTION, HAMLET OF	5
FORT SIMPSON HOUSING AUTHORITY	5
FORT SMITH HOUSING AUTHORITY	5
FORT SMITH, TOWN OF	42
GAMETI HOUSING AUTHORITY	2
GAMETI, COMMUNITY GOVERNMENT OF	9
GJOA HAVEN, HAMLET OF	12
GRISE FIORD HOUSING ASSOCIATION	1
GRISE FIORD, HAMLET OF	3
GWICH IN LAND AND WATER BOARD	5
IGLOOLIK HOUSING ASSOCIATION	2
IGLOOLIK, MUNICIPALITY OF	17
ILITAQSINIQ	20
INUIT HERITAGE TRUST INCORPORATED	6
INUVIK HOUSING AUTHORITY	8
INUVIK, TOWN OF	37
IQUALUIT HOUSING AUTHORITY	12
JEAN MARIE RIVER DENE BAND	5
KAKIVAK ASSOCIATION	23
KATLODEECHE FIRST NATIONS	5
KIKITAK HOUSING ASSOCIATION	7

Employer Name	Active Members
KIMMIRUT HOUSING ASSOCIATION	1
KIMMIRUT, HAMLET OF	11
KINNGAIT, HAMLET OF	25
KITIKMEOT HERITAGE SOCIETY	6
KITIKMEOT INUIT ASSOCIATION	32
KIVALLIQ INUIT ASSOCIATION	59
KUGAARUK HOUSING AUTHORITY	6
KUGAARUK, HAMLET OF	19
KUGLUKTUK HOUSING ASSOCIATION	13
KUGLUKTUK, HAMLET OF	28
LOCAL GOVERNMENT ADMINISTRATORS OF THE NWT	2
LUTSELKE HOUSING ASSOCIATION	1
MACKENZIE VALLEY EIRB	13
MACKENZIE VALLEY LAND AND WATER BOARD	20
NAHANNI BUTTE DENE BAND	2
NAUJAAT, HAMLET OF	18
NORMAN WELLS, TOWN OF	20
NORTH SLAVE METIS ALLIANCE	5
NORTHERN EMPLOYEE BENEFITS SERVICES	6
NORTHWEST TERRITORIES / NUNAVUT COUNCIL OF FRIENDSHIP CENTRE	7
NORTHWEST TERRITORIES TEACHERS' ASSOCIATION	5
NUNAVUT ASSOCIATION OF MUNICIPALITIES	2
NUNAVUT IMPACT REVIEW BOARD	21
NUNAVUT MUNICIPAL TRAINING ORGANIZATION	4
NUNAVUT PLANNING COMMISSION	12
NUNAVUT TEACHERS' ASSOCIATION	4
NUNAVUT TUNNGAVIK INC.	120
NUNAVUT WATER BOARD	12
NWT ASSOCIATION OF COMMUNITIES	8
NWT LITERACY COUNCIL	10
PANGNIRTUNG HOUSING ASSOCIATION	10
PANGNIRTUNG, HAMLET OF	23
PANGNIRTUNG, HAMLET OF - MANAGEMENT GROUP	2
POND INLET HOUSING ASSOCIATION	8
POND INLET, HAMLET OF	17
QAMMAQ HOUSING ASSOCIATION	11
QIKIQTANI INUIT ASSOCIATION	73
QIKIQTARJUAQ HOUSING ASSOCIATION	6
QIKIQTARJUAQ, MUNICIPALITY OF	2
RADILIH KOE HOUSING ASSOCIATION	3
RANKIN INLET HOUSING ASSOCIATION	6
RANKIN INLET, HAMLET OF	32
REPULSE BAY HOUSING ASSOCIATION	4
RESOLUTE BAY HOUSING ASSOCIATION	3
RESOLUTE BAY, HAMLET OF	14

Employer Name	Active Members
SAHTU LAND AND WATER BOARD	7
SAHTU LAND USE PLANNING BOARD	2
SANIKILUAQ, MUNICIPALITY OF	13
SANIRAJAK HOUSING ASSOCIATION	4
SANIRAJAK, HAMLET OF	16
TALOYOAK HOUSING AUTHORITY	14
TALOYOAK, HAMLET OF	33
TASIURQTIT HOUSING ASSOCIATION	4
TLICHO GOVERNMENT	143
TLICHO MANAGEMENT SERVICES LTD - MANAGEMENT GROUP	8
TLICHO MANAGEMENT SERVICES LTD.	10
TUKTOYAKTUK, HAMLET OF	8
TULITA HOUSING ASSOCIATION	3
UQUUTAQ SOCIETY	22
WEK EEZHII LAND AND WATER BOARD	12
WEKEEZHII RENEWABLE RESOURCES BOARD	3
WEKWEETI, TLICHO COMMUNITY GOVERNMENT OF	7
WHALE COVE, HAMLET OF	7
WHATI HOUSING AUTHORITY	3
WHATI, THE COMMUNITY GOVERNMENT OF	8
YELLOWKNIFE CATHOLIC SCHOOLS	182
YELLOWKNIFE HOUSING AUTHORITY	10
YELLOWKNIFE, FIRE FIGHTING	27
YELLOWKNIFE, MANAGEMENT	49
YELLOWKNIFE, MUNICIPAL ENFORCEMENT	5
YELLOWKNIFE, UNION	122
YK EDUCATION DISTRICT #1	357
Grand Total	2399

Membership Reconciliation

	Actives	Disabled	Leave	Deferred	Pensioners	Total
As at January 1, 2024	2,211	9	45	1,248	692	4,205
New Members	597	-	-	-	-	597
Return to Active	43	(2)	(32)	(9)	-	-
Termination						
• Non-Vested	(136)	-	-	(53)	-	(189)
• Deferred Vested	(186)	(2)	(1)	189	-	-
• Lump Sum	(36)	(1)	(2)	(32)	-	(71)
Retirement	(33)	(1)	-	(44)	78	-
Death						
• No Further Benefits	-	-	-	(2)	(29)	(31)
• Pending	-	-	-	1	(1)	-
• New Survivors	(1)	(2)	-	(2)	17	12
Leave of Absence	(49)	-	49	-	-	-
Disabled	(10)	11	(1)	-	-	-
Data Correction	(1)	-	-	(6)	(1)	(8)
Net Changes	188	3	13	42	64	310
As at January 1, 2025	2,399	12	58	1,290	756	4,515