

PENSION PLAN

FOR NON-TEACHING EMPLOYEES OF PUBLIC SCHOOL BOARDS IN MANITOBA

2025 Annual Report

WWW.MSBAPENSION.CA

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Your Pension Plan

The Manitoba School Boards Association Pension Plan for Non-teaching employees is a “Defined Contribution” (DC) plan which means that your pension is based on employer and employee contributions. Individual accounts are set up for members and benefits are based on the amounts credited to these accounts (through employee contributions and employer contributions) plus any investment earnings on the money in the account. In defined contribution plans, future benefits fluctuate on the basis of investment earnings.

The Non-Teaching Pension Plan was established in August 1974 and is comprised of thirty-three (33) participating school divisions.

Governance

The Manitoba School Boards Association Pension Plan for Non-teaching Employees Board of Trustees consists of nine persons, appointed as follows: (a) five persons appointed by the MSBA Executive from among the school trustees of the participating school boards, one of whom shall be a member of the MSBA Executive, (b) one person appointed by the Manitoba Association of School Business Officials, or its successor, from among its active members, (c) two persons appointed by the Canadian Union of Public Employees, or its successor, from among the members of the Plan, and (d) one person appointed by the non-teaching associations.

June 2026

Message from the Chair of the Board of Pension Trustees

On behalf of the Board of Pension Trustees, it is my pleasure to present the Annual Report on the Manitoba School Boards Association (MSBA) Non-teaching Defined Contribution Pension Plan for the Fiscal Year Ended December 31, 2025. This report provides information on how the Board of Trustees has managed this plan over the last fiscal year.

The Board of Pension Trustees supports the management of the pension plan and helps maintain the plan's financial integrity and sustainability through effective governance.

Through sound governance and strong long-term investment performance, the pension plan continues to grow and deliver positive results. This accomplishment underscores the plan's ability to adapt and manage risk against the backdrop of economic uncertainty in the economy and global volatility. The Plan's ten-year annualized performance for members to December 31, 2025, is 9.6%. Our plan continues to serve as a prime example of why diversification of investments is an excellent strategy for our valued members.

We remain committed to our strategy of a long-term focus on sustainability and to providing a competitive retirement income for our members. As stakeholders in the education sector in Manitoba, we understand the importance of a strong pension plan. A strong pension plan helps member school boards attract and retain talented employees.

We are committed to delivering a member-centric experience for member school boards and plan members. A new website was released at the end of 2024 with employer and member online portals available in the summer of 2025. We are committed to focusing on retirement literacy for all plan members. The Individual Financial Services (IFS) team at Ellement has conducted a number of member retirement sessions over 2025. More member sessions will be forthcoming in 2026. The Pension Trustees are working with Ellement to ensure that you are provided with relevant and timely member service.

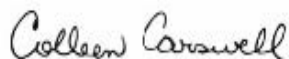
The stage is set for a very strong future for Plan members. The Trustees look forward to the value that the Plan will continue to create for its members and their families throughout their working careers and into their retirement.

I would like to thank our Board of Pension Trustees, MSBA's management and staff, our consultants, advisors, administrators and our investment managers for their combined efforts and commitment to serving our members. We look forward to continuing to support the Plan's growth and success and working with stakeholders to further strengthen the Plan.

The Board of Pension Trustees would encourage you to take the time to read the 2025 Annual Report and hope that you find the content both useful and informative.

This report, the Plan documents, an explanation of retirement options/retirement calculations and frequently asked questions can be found at <https://www.msbapension.ca/>

Sincerely,



Colleen Carswell
Chair, Board of Pension Trustees

Investment Summary

Member Rates of Return

Year	Member's Account
2025	14.46%
2024	16.08%
2023	10.35%
2022	-9.18%
2021	11.39%
2020	17.90%
2019	13.69%
2018	1.15%
2017	12.24%
2016	10.46%
2015	2.04%

Period	Average Annualized Rate of Return
1 Year	14.46%
3 Years ending 2025	13.60%
5 Years ending 2025	8.20%
10 Years ending 2025	9.57%

The return shown above is the final return which has been posted to member accounts. The member return will differ (slightly higher or lower) from the plan investment returns available on the website which are calculated based on plan assets and are posted before final member statements are produced.

Investment Summary

The Plan's performance objectives are outlined below:

Total Fund Performance Objectives	4-Year Rolling Return Objectives
Real Return Investment Objective	To achieve a long-term rate of return including capital gains, dividends, interest and other income; net of investment commissions but gross of investment management expenses; equal to the annual change in the Consumer Price Index for Canada plus 3.5% per annum.
Benchmark Investment Objective	To add value through judicious management, over returns that would have been realized through a benchmark of passive investments. This will be measured over moving four-year periods by comparing the Fund's return to that of a benchmark composite portfolio. The Fund's return is expected to exceed by 0.50% the benchmark returns over the same four-year period.
Relative Performance Objective	To rank at or above the 50th percentile over four-year periods of an appropriate universe.

On a four-year trailing period, the plan met the real return investment objective but lagged the benchmark investment objective and relative performance objectives due to a challenging 2022. However, over the seven-year and ten-year trailing periods (which include 2022) the plan exceeded all performance objectives.

Asset Allocation

The Plan is compliant with its target asset mix and permitted ranges as of December 31, 2025, as defined in the Charter of Investment Policies, Guidelines, and Objectives.

There have been no material changes to investment strategy, target asset allocation, or investment managers.

The plan continues to be well-diversified and invests with best-in-class institutional investment managers.

The Board employs an independent external investment consultant to provide impartial performance monitoring and assessment of each of the underlying investment managers to ensure that the portfolio is appropriately managed, and that each of the underlying investment managers is performing to expectations.

Current Asset Mix as of December 31, 2025

Asset Class	Range	Actual	Target	Over/Under	Within range?
Equities	50 - 60%	58.3%	55.0%	3.3%	Yes
Canadian Equity	20 - 30%	29.9%	25.0%	4.9%	Yes
Global Equity	25 - 35%	28.4%	30.0%	-1.6%	Yes
Total Fixed Income	20 - 30%	20.4%	25.0%	-4.6%	Yes
Canadian Universe Bonds	7.5 - 17.5%	10.3%	12.5%	-2.2%	Yes
Core Plus Fixed Income	7.5 - 17.5%	10.1%	12.5%	-2.4%	Yes
Mortgages	2.5 - 7.5%	4.6%	5.0%	-0.4%	Yes
Real Assets	10 - 20%	15.2%	15.0%	0.2%	Yes
Real Estate	5 - 15%	11.2%	10.0%	1.2%	Yes
Infrastructure	2.5 - 7.5%	4.0%	5.0%	-1.0%	Yes
Cash and Equivalents		1.4%	0.0%	1.4%	

Investment Summary

Investment Manager Performance		2025		Annualized Performance		
		3 Month	YTD	1 Year	4 Year	10 Year
Performance - Manager	(\$M)¹					
Disbursement Account	\$ 12.6					
Bonds	\$ 198.8					
Alliance Bernstein Core+ Advanced Bonds	\$ 98.7	-0.2	3.0	3.0	0.6	
FTSE Canada Universe Bond		-0.3	2.6	2.6	0.2	1.9
Value Added		0.1	0.3	0.3	0.4	
Fiera Bonds	\$ 100.1	-0.1	3.0	3.0	0.4	2.2
FTSE Canada Universe Bond		-0.3	2.6	2.6	0.2	1.9
Value Added		0.3	0.3	0.3	0.2	0.3
Mortgages	\$ 45.0					
TDAM Greystone Mortgages	\$ 45.0	0.7	6.0	6.0	5.3	
FTSE Canada ST Corporate Bond		0.6	4.8	4.8	3.5	2.9
Value Added		0.1	1.2	1.2	1.8	
Canadian Equity	\$ 290.8					
BlackRock Canadian Equity	\$ 290.8	6.2	31.7	31.7	13.9	12.6
S&P/TSX Composite		6.2	31.7	31.7	13.9	12.7
Value Added		0.0	0.0	0.0	-0.1	0.0
Global Equity	\$ 276.4					
BlackRock Global Equity (Low Vol)	\$ 146.1	-1.7	7.2	7.2	6.9	
Global Equity Benchmark		1.8	16.6	16.6	11.7	11.4
MSCI World ex CA Min. Volatility		-1.7	7.1	7.1	6.7	
Value Added (Global Equity Benchmark)		-3.4	-9.4	-9.4	-4.8	
Value Added (MSCI World ex CA Min. Volatility)		0.0	0.1	0.1	0.2	
Baillie Gifford LT Global Growth Equity	\$ 130.3	-10.3	15.8	15.8	4.4	
Global Equity Benchmark		1.8	16.6	16.6	11.7	11.4
Value Added		-12.0	-0.8	-0.8	-7.2	
Real Estate	\$ 108.9					
Fiera Real Estate Core	\$ 108.9	1.5	6.6	6.6	5.9	8.3
IPD Property Index (lagged)		0.5	1.4	1.4	2.4	4.2
Value Added		1.0	5.1	5.1	3.5	4.1
Infrastructure	\$ 39.0					
Axiom NA Infrastructure	\$ 39.0	1.0	8.1	8.1	9.8	
CPI + 4%		1.4	6.3	6.3	7.6	6.8
Value Added		-0.4	1.8	1.8	2.1	

¹ Manager balances exclude cash in custodial accounts.

Global Equity Benchmark from January 2018: MSCI ACWI (\$C). Prior to January 2018: MSCI World (\$C).

Rates of Return calculations based on assets held in RBC Custodial accounts.

BlackRock Global Equity is a low volatility strategy. MSCI World ex CA Min. Volatility (strategy benchmark) shown for comparative purposes.

Membership Information

This report is based on membership and contribution data as at December 31, 2025, provided by the school boards and Manitoba School Boards Association.

The membership movement in 2025 is summarized below. For comparison, Ellement has also included the membership movement for the prior year.

	2025	2024
Active Members		
Total at January 1	9,946	9,879
New entrants	1,919	1,479
Terminations		
• lump sum / transfers	(335)	(422)
• deferred	(593)	(646)
Retirements	(479)	(142)
Deaths	(15)	(7)
Accounts Consolidation & Adjustments	132*	(195)
Total at December 31	10,575	9,946
Deferred Members		
Total at January 1	3,910	3,684
Terminations from Active	593	646
Lump sum / Transfers	(54)	(354)
Retirements	(142)	(66)
Deaths	(7)	
Accounts Consolidation & Adjustments	(138)*	
Total at December 31	4,162	3,910

*Accounts Consolidation & Adjustments include retroactive payments from active and deferred members.

Membership Information

	Members	Total Value of Members' Pension Accounts	Average per Member
• Active member accounts			
Under 35	1,746	\$25,557,069.42	\$14,637.50
35 – 44	2,520	\$98,044,212.38	\$38,906.43
45 – 54	3,032	\$227,072,897.69	\$74,892.12
55 – 64	2,800	\$351,713,602.08	\$125,612.00
65 +	477	\$56,341,733.59	\$118,116.84
• Total active member accounts	10,575	\$758,729,515.16	\$71,747.47
• Deferred member accounts			
Under 35	699	\$8,578,673.17	\$12,272.78
35 – 44	887	\$23,668,530.70	\$26,683.80
45 – 54	1,190	\$51,445,739.11	\$43,231.71
55 – 64	1,119	\$99,938,805.28	\$89,310.82
65 +	267	\$30,125,695.86	\$112,830.32
• Total deferred member accounts	4,162	\$213,757,444.12	\$51,359.31
Total as at December 31, 2025	14,737	\$972,486,959.28	\$65,989.48

As at December 31, 2025, there 2,725 active male members and 7,682 active female members, 5 active members who indicated "other" as their gender, plus 163 more individuals where gender was not provided on the membership application. As well, there were 1,167 deferred male members and 2,983 deferred female members, 4 deferred members who indicated "other" as their gender, plus 8 more individuals where gender was not provided on the membership application, as at December 31, 2025.

Financial Information

These condensed financial statements do not contain all the disclosures required by Canadian accounting standards for pension plans. Readers are cautioned that these statements may not be applicable for their purposes. For more information on the Plans financial position and changes in net assets available for benefits, reference should be made to the complete financial statements of Manitoba School Boards Association Pension Plan for Non-Teaching Employees of Public School Boards in Manitoba as at and for the year ended December 31, 2025, on which KPMG LLP expressed an opinion without reservation in their report dated June 5, 2026.

MANITOBA SCHOOL BOARDS ASSOCIATION PENSION PLAN FOR NON-TEACHING EMPLOYEES OF PUBLIC SCHOOL BOARDS IN MANITOBA

Statement of Financial Position

December 31, 2025, with comparative information for 2024

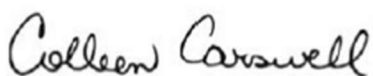
	2025	2024
Assets		
Investments (note 3)	\$ 977,509,797	\$ 893,233,052
Contributions receivable (note 4)	4,697,262	5,021,763
Receivable from Administration Fund	1,216,671	1,296,252
	\$ 983,423,730	\$ 899,551,067
Liabilities		
Benefits payable	\$ 1,807,812	\$ -
Payable to Administration Fund (note 5)	1,072,001	941,213
Payable to School Divisions (note 6)	1,015	1,015
	2,880,828	942,228
Net assets available for benefits	980,542,902	898,608,839
Obligation for pension benefits	980,542,902	898,608,839
Net assets available for benefits less obligation for pension benefits	\$ -	\$ -

See accompanying notes to financial statements.

On behalf of the Trustees:



Trustee



Trustee

Financial Information

MANITOBA SCHOOL BOARDS ASSOCIATION PENSION PLAN FOR NON-TEACHING EMPLOYEES OF PUBLIC SCHOOL BOARDS IN MANITOBA

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Investment income (note 7)	\$ 54,951,535	\$ 43,509,917
Investment administration fee regarding deferred members (note 5)	(1,072,001)	(941,213)
	53,879,534	42,568,704
Realized gain on disposal of investments, net	16,797,843	4,510,688
Unrealized gain in fair value of investments, net	46,513,420	82,469,741
	63,311,263	86,980,429
	117,190,797	129,549,133
Contributions (note 6):		
Participants	33,468,339	29,631,947
Sponsors	31,507,087	29,086,240
	64,975,426	58,718,187
Allocation of forfeited contributions to School Divisions (note 6)	-	(1,015)
	64,975,426	58,717,172
	182,166,223	188,266,305
Benefits:		
Retirements	53,045,667	37,564,703
Termination	45,105,162	36,650,335
Deaths	1,991,102	542,986
Marriage breakdown	90,229	14,903
	100,232,160	74,772,927
Increase in net assets available for benefits	81,934,063	113,493,378
Net assets available for benefits, beginning of year	898,608,839	785,115,461
Net assets available for benefits, end of year	\$ 980,542,902	\$ 898,608,839

Plan Trustees and Advisors

Plan Trustees as at December 31, 2025

Appointed by the Manitoba School Boards Association

Colleen Carswell, Trustee, River East Transcona School Division

Craig Stahlke, Trustee, Pembina Trails School Division

Floyd Martens, Trustee, Mountain View School Division

Patricia Wiebe, Trustee, Border Land School Division

Sandy Szwaluk, Trustee, Park West School Division

Appointed by the Manitoba Association of School Business Officials

Jill Mangin, Secretary-Treasurer, Prairie Spirit School Division

Appointed by the Canadian Union of Public Employees

André Freynet

Neil Reavely

Appointed by the Non-Teaching Association

Position open as at December 31, 2025

Plan Advisors/Administrators

Plan Administration

Ellement Consulting Group LP

Manitoba School Boards Association Staff

Chief Financial Officer

Labour Relations Consultant

Plan Custodian

RBC Investor Services Limited

Measurement Service

Ellement Consulting Group LP

Investment Managers

AllianceBernstein Global (AB Global)

Axium (Infrastructure)

Baillie Gifford (Global Equities)

BlackRock (Canadian & Global Equities)

Fiera Capital (Fixed Income)

Fiera Properties (Real Estate)

TDAM (Commercial Mortgages)

Auditors

KPMG

Plan Trustees and Advisors

Contact Us

If you have any questions about the Plan, your first source of information should always be the Plan Booklet. The Plan Booklet can be found on our website at www.msbapension.ca.

School Division Payroll Office

Your school division payroll office will be able to answer many of your questions regarding the pension plan and will provide you with the forms you need to update your personal information. This is generally the first point of contact for pension plan members.

Ellement Consulting Group LP

Ellement Consulting Group LP is responsible for general pension consulting, plan administration and retirement counseling for the pension plan. ***For all pension plan inquiries, please contact Ellement Consulting Group LP at:***

Phone: 431.814.6722 (431.814.MSBA)

Toll-free: 877.355.6722 (877.355.MSBA)

Email: MSBApension@element.ca

Address: 1345 Taylor Avenue, Winnipeg, MB R3M 3Y9