Financial Statements of

DALHOUSIE PENSION TRUST FUND

Year ended June 30, 2024

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INDEPENDENT AUDITORS' REPORT

To the Trustees of the Dalhousie Pension Trust Fund

Opinion

We have audited the financial statements of the Dalhousie Pension Trust Fund (the "Fund"), which comprise:

- the statement of net assets available for benefits as at June 30, 2024
- the statement of changes in net assets available for benefits for the year then ended,
- and notes to the financial statements, including a summary of significant accounting policies.

(Hereinafter referred to as the "financial statements")

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Fund as at June 30, 2024, and its changes in net assets available for benefits for the year then ended in accordance with the financial reporting provisions of the Dalhousie Pension Trust Fund Trust Agreement as described in Note 2 to the 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 "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

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

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

Emphasis of Matter – Financial Reporting Framework

Without modifying our opinion, we draw attention to note 2 to the financial statements, which describes the applicable financial reporting framework and the purpose of the financial statements.

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

Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions of the Dalhousie Pension Trust Fund Trust Agreement; this includes determining that the applicable financial reporting framework is an acceptable basis for the preparation of the financial statements in the circumstances, 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 Fund'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 Fund or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 auditors' report that includes our opinion.

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

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

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

We also:

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

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

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

KPMG LLP

Chartered Professional Accountants

Halifax, Canada

October 10, 2024

DALHOUSIE PENSION TRUST FUND

Statement of Net Assets Available for Benefits

As at June 30, 2024, with comparative information for 2023
(In thousands of dollars)

	2024	2023
Assets:		
Investments (note 4):		
Canadian equities	$ **107,493**	$ 93,245
U.S. equities	**85,813**	99,819
Non-North American equities	**145,243**	125,495
Total equities	**338,549**	318,559
Private equity	**163,791**	155,269
Real assets	**178,558**	159,738
Total alternatives	**342,349**	315,007
Bonds and long-term notes	**209,629**	202,369
Cash and short-term investments	**29,489**	32,200
Total investments	**920,016**	868,135
Accrued income receivable	**279**	313
Due from Dalhousie University	**1,812**	2,603
Due from Retirees' Trust Fund	**-**	20
Total assets	**922,107**	871,071
Less liabilities:		
Termination withdrawals payable	**248**	196
Death benefits payable	**4,780**	3,616
Accrued expenses	**669**	666
Total liabilities	**5,697**	4,478
Net assets available for benefits	$ **916,410**	$ 866,593

See accompanying notes to financial statements.

DALHOUSIE PENSION TRUST FUND

Statement of Changes in Net Assets Available for Benefits

Year ended June 30, 2024, with comparative information for 2023
(In thousands of dollars)

	2024	2023
Additions:		
Employees' contributions (note 3)	**$ 27,660**	$ 25,587
Employer's contributions (note 3)	**23,512**	30,290
	51,172	55,877
Additions from investments:		
Current period change in fair value of investments	**59,027**	58,104
Income from investments (note 5)	**18,411**	19,698
	77,438	77,802
Total additions	**128,610**	133,679
Deductions:		
Current period change in fair value of investments	**–**	–
Administrative expenses (note 6)	**4,503**	4,252
Interest expense	**422**	223
Transfers to Dalhousie Retirees' Trust Fund	**67,659**	73,369
Death benefits	**1,841**	4,092
Termination withdrawals	**4,368**	6,309
Total deductions	**78,793**	88,245
Increase (decrease) in net assets for the year	**49,817**	45,434
Net assets available for benefits, beginning of year	**866,593**	821,159
Net assets available for benefits, end of year	**$ 916,410**	$ 866,593

See accompanying notes to financial statements.

1. Description of plan (continued):

(f) Membership eligibility:

All full-time employees and regular part-time employees who commenced employment at the University up to June 30, 1996 were eligible to join the Plan upon completion of at least 75 days of employment with the University. After June 30, 1996, membership shall date from the first day of the first full month employed, provided that the employee is then eligible. Statutory part-time employees may elect to join the Plan following completion of two consecutive calendar years of employment during which, in each of the calendar years, their earnings were at least 35% of the Canada Pension Plan year's maximum pensionable earnings (YMPE), or their hours worked were at least 700.

(g) Termination of membership:

On termination of employment, the member is entitled to receive either (a) a deferred pension, or (b) a termination transfer which shall be the greater of either commuted value, or the total of the member's contributions plus interest, together with any vested entitlement in the University's matching contributions plus interest, subject to minimum payout requirements of the member's contributions plus interest.

2. Basis of presentation and summary of significant accounting policies:

These financial statements have been prepared in Canadian dollars, which is the Fund's functional currency, on a going concern basis and in accordance with the financial reporting requirements prescribed by the Dalhousie Pension Trust Fund Trust Agreement. The basis of accounting used in these financial statements materially differs from Canadian accounting standards for pension plans in Section 4600, Pension Plans, in Part IV of the CPA Canada Handbook because it excludes the Fund's pension obligations and related disclosures, as well as certain financial instrument disclosures. Consequently, these financial statements do not purport to show the adequacy of the Fund's assets to meet the Plan's obligations. For accounting policies that do not relate to either investments or pension obligations, the Fund must consistently comply with either international financial reporting standards ("IFRS") in Part I of the CPA Handbook or accounting standards for private enterprises ("ASPE") in Part II of the CPA Handbook. The Fund has elected to apply, on a consistent basis, ASPE. To the extent that ASPE is inconsistent with Section 4600, Section 4600 takes precedence.

Summary of significant accounting policies:

(a) Basis of measurement:

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

2. Basis of presentation and summary of significant accounting policies (continued):

(b) Investments:

(i) Valuation of investments:

Pooled fund investments are valued at the unit values supplied by the pooled fund administrator, which represent the Fund's proportionate share of underlying net assets at fair values, determined using closing market prices. Short-term notes and Treasury Bills maturing within a year are stated at cost, which together with accrued interest approximates fair value given the short-term nature of these investments. The fair values of other investments are based on closing market quotations as at June 30. Where quoted prices are not available, estimated fair values are calculated using the most recent valuation report in combination with cash transactions up to June 30.

(ii) Investment transactions and transactions costs:

Investment transactions are recorded on the trade date. Brokers' commissions and other transaction costs are recorded in the statement of changes in net assets available for benefits when incurred.

(iii) Income from investments:

Income from investments includes interest income and dividend income. Income from securities directly held is recorded on an accrual basis.

(iv) Current period change in fair value of investments:

Current period change in fair value of investments includes all net realized and unrealized capital gains.

Gains or losses on sale or maturity of investments, based on the difference between average cost and proceeds, net of any selling expenses, are recorded at the time of disposition of the investment.

(v) Alternative investments:

Alternative investment, which are classified as level 3 investments in the fair value hierarchy (see note 7) include private equity, private debt, real estate and infrastructure investments.

2. Basis of presentation and summary of significant accounting policies (continued):

(c) Financial assets and financial liabilities:

(i) Non-derivative financial assets:

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

The Fund measures all of its investments at fair value through the statement of changes in net assets available for benefits.

All other non-derivative financial assets including contributions receivable are measured at amortized cost.

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

On derecognition of a financial asset, the difference between the carrying amount of the asset and consideration received is recognized in the statement of changes in net assets available for benefits as a net realized gain or loss on sale of investments.

(ii) Non-derivative financial liabilities:

All financial liabilities are recognized initially on the trade date at which the Fund becomes a party to the contractual provisions of the instrument. The Fund derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired. The Fund considers its accounts payable and accrued liabilities to be a non-derivative financial liability.

(iii) Derivative financial instruments:

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

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

2. Basis of presentation and summary of significant accounting policies (continued):

(d) Interfund accounts:

The interfund balance between the Dalhousie Pension Trust Fund and the University and/or the Dalhousie Retirees' Trust Fund accumulates interest at prime less 2%.

(e) Transfers to Dalhousie Retirees' Trust Fund:

When an employee retires, the actuarial value of retirement benefits as calculated by the acting actuary is transferred to the Dalhousie Retirees' Trust Fund and is recorded on the effective date of retirement.

(f) Foreign currency translation:

The fair values of foreign currency denominated investments included in the statement of net assets available for benefits are translated into Canadian dollars at year-end rates of exchange.

Gains and losses arising from translations are included in the current period change in market value of investments.

Foreign currency denominated transactions are translated into Canadian dollars at the rate of exchange on the dates of the related transactions.

(g) Use of estimates:

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

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

(In thousands of dollars)

3. Funding policy:

The Plan requires employees to contribute 4.65% of the first $5,000 of annual salary plus 6.15% of annual salary in excess of $5,000 to maximum pensionable earnings. The University has made annual contributions matching those foregoing from employees. Employees have made an additional 2% supplementary contribution of salary to maximum pensionable earnings. In addition, pursuant to the January 31, 2023 actuarial valuation, the University made overmatching contributions of 1.85% of pensionable earnings (2023 – 2.59%) and was required to make deficit reduction contributions of $0.0M in this fiscal year (2023 - $2.2 million). Under the terms of the Plan, employees may be able to make additional voluntary contributions to the Fund and to buy back eligible past service.

Contributions	**2024**	2023
Employee		
Regular	**$ 20,165**	$ 18,180
Additional voluntary	**50**	42
Supplemental	**5,439**	5,898
Pension buy-backs and reciprocals	**2,006**	1,467
Total employee contributions	**$ 27,660**	$ 25,587
Employer		
Matching	**$ 20,112**	$ 18,489
Overmatching and deficit reduction	**$ 3,400**	$ 11,801
Total employer contributions	**23,512**	30,290
Total contributions	**$ 51,172**	$ 55,877

The Nova Scotia Pension Benefits Act exempts Nova Scotia universities from solvency funding, thereby limiting funding to that determined by a going concern valuation.

Year ended June 30, 2024
(In thousands of dollars)

4. Investments:

Investments are presented by mandate, which may include cash, short-term investments, or other investments that are presented separately on the statement of net assets available for benefits.

	2024	2023
Canadian Equities Mandates:		
Burgundy Asset Management - Canadian equities	**$ 52,040**	$ 45,074
Burgundy Focus Canadian Equity Fund	**1,750**	1,530
Montrusco Bolton Equity Income Trust Fund	**23,068**	21,258
Fiera Canadian Equity Fund	**30,634**	26,814
U.S. Equities Mandates:		
Ashford Capital Management - U.S. small cap equities	**24,583**	23,642
Fiera US Equity – U.S. large cap equities	**52,226**	44,323
Wellington Management – US SMID cap equities	**15,538**	13,763
State Street S&P MidCap Index Fund	**-**	20,370
Non-North American Equities Mandates:		
Addenda EAFE Fund	**42,461**	39,015
Burgundy EAFE Fund	**44,249**	39,696
Fiera EAFE Fund	**54,277**	45,996
Private Capital Mandates:		
Commonfund Capital Partners L.P - fund of funds	**117,030**	106,051
JP Morgan Asset Management - fund of funds	**32,623**	32,012
Pantheon Europe Fund V'A' - fund of funds	**717**	838
BMO GAM, F&C – fund of funds	**13,421**	16,368
Real Estate and Infrastructure Mandates:		
Fiera Real Estate (11), (12) & Industrial Fund - Canadian real estate	**27,804**	27,516
CBRE Clarion Securities - global real estate	**40,907**	37,064
Lazard Global Listed Infrastructure (Canada) Fund	**21,218**	20,648
JP Morgan Global Maritime Investment Fund	**36**	1,756
JP Morgan Infrastructure Investments Fund	**16,175**	14,251
Crestpoint Real Estate	**15,343**	15,613
Brookfield SREP III	**10,610**	9,232
Macquarie GIG Renewable Energy Fund 2	**28,981**	20,817
Commonfund Capital Partners L.P - fund of funds	**11,197**	8,138
BentallGreenOak	**4,510**	4,821
Connor Clark Lunn CCL-IIF	**2,102**	347
Fixed Income Mandates:		
CIBC Pooled Canadian Bond Index Fund	**59,197**	57,087
Addenda Capital Bond Fund	**35,149**	33,840
Canso Broad Corporate Fund	**41,576**	38,648
BlackRock CorePlus Universe Bond Fund	**48,488**	46,166
Canso Private Loan Fund	**2,733**	2,802
Brookfield Real Estate Finance Fund V	**4,582**	4,611
Crestline Specialty Lending	**17,904**	19,215
Balance carried forward	**$ 893,129**	$ 839,322

(In thousands of dollars)

4. Investments (continued):

		2024		2023
Balance carried forward	**$**	**893,129**	$	839,322
<u>Other:</u>				
RBC Investor Services - cash and notes		**17**		16
Bank of Nova Scotia - bank account		**26,870**		28,797
Total investments	**$**	**920,016**	$	868,135

5. Income from investments:

		2024		2023
Canadian equities	**$**	**3,025**	$	3,162
U.S. equities		**915**		938
Non-North American equities		**3,340**		2,554
Private equity		**(4,885)**		(775)
Real assets		**5,086**		4,626
Bonds and long-term notes		**9,811**		8,747
Cash and short-term investments		**1,119**		446
Total income from investments	**$**	**18,411**	$	19,698

6. Administrative expenses:

		2024		2023
Investment management fees	**$**	**3,164**	$	3,139
Investment custodial, performance, consulting fees		**138**		185
Benefits administration		**276**		270
Benefits actuarial and consulting fees		**803**		567
Audit fees		**37**		35
General administration		**85**		56
Total administrative expenses	**$**	**4,503**	$	4,252

7. Financial instruments and investment risks:

Financial instruments are utilized to replicate certain market exposures or to assist in the management of investment risks. Investments are primarily exposed to foreign currency, interest rate, market and credit risks. The Fund has set formal policies and procedures that establish an asset mix among equity, fixed income and alternative investments, requires diversification of investments within categories, and limits exposure to individual investments, counterparties and foreign currencies.

(a) Fair value of financial assets and financial liabilities:

The fair values of investments are as described in note 2(b). The fair values of other financial assets and liabilities, being cash and short-term investments, accrued income receivable, due from Dalhousie University, and liabilities approximate their carrying values due to the short-term nature of these instruments.

(b) Market risk:

Market risk is the risk that the value of an investment will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual investment or macro factors and global events that cause significant volatility and potential disruption affecting all securities traded in the market. The Fund's policy is to invest in a diversified portfolio of investments, based on criteria established in the Statement of Investment Policies and Guidelines, to mitigate the impact of market risk.

(c) Interest rate risk:

The Fund’s fixed income investments are subject to the risk of rising interest rates. Should interest rates rise by 2.0%, it is estimated that the broad Canadian fixed income market could depreciate 15.4% in value. For the Fund, this could result in a loss of $32.4 million, or 3.5% of the total Fund. The Fund seeks to manage this risk by diversifying its exposures to the Canadian fixed income market, by investing a portion in a pooled fund that utilizes broad holdings to replicate the overall Canadian fixed income market, a portion to a pooled fund strategy that changes the duration of the portfolio to position itself for anticipated interest rate movements, a fund that utilizes multiple strategies and markets to manage return, an allocation of the overall fixed income to Canadian corporate credit fixed income strategies that offer higher yield and that experience interest rate movements that differ from the broad market, and a final portion to floating rate debt.

7. Financial instruments and investment risks (continued):

(d) Credit risk:

Credit risk is the risk of loss in the event the counterparty to a transaction fails to discharge an obligation and causes the other party to incur a loss. Credit risk is mitigated through the management of the Fund assets within generally accepted parameters of safety and prudence, using a diversified investment program. Investments must adhere to specific limitations as outlined in the Fund's Statement of Investment Policies and Guidelines.

(e) Other price risk:

Other price risk is the risk that the fair value of an investment will fluctuate because of changes in market prices [other than those arising from foreign currency or interest rate risk], whether those changes are caused by factors specific to the individual investment or factors affecting all securities traded in the market. An adverse change of 1% would lead to an approximate $7.8 million decline in the Fund's overall value. Since all other variables are held constant in assessing price risk sensitivity, it is possible to extrapolate a 1% absolute change in the fair value to any absolute percentage change in fair value.

(f) Liquidity risk:

Liquidity risk refers to the risk that the Fund does not have sufficient cash to meet its current payment liabilities, including benefit payments and obligation to transfer amounts to RTF, and to acquire investments in a timely and cost-effective manner. The liquidity position of the Fund is monitored regularly with updated cash forecasts to ensure it has sufficient funds to fulfill its obligations.

(g) Derivative financial instruments:

Derivatives are financial contracts, the value of which are derived from the value of underlying assets or interest rates or exchange rates. Pooled funds or fund-of-funds that the Fund invests in may use derivative contracts to replicate or to reduce the exposure to certain financial markets or specific securities. Derivative contracts, transacted either on a regulated exchange market or in the over-the-counter market directly between two counterparties, include the following:

(i) Future and forward contracts:

Future and forward contracts are contractual obligations either to buy or sell a specified amount of money market securities, bonds, equity indices, commodities or foreign currencies at predetermined future dates and/or prices. Future contracts are transacted in standardized amounts on regulated exchanges and are subject to daily cash margining. Forward contracts are customized contracts transacted in the over-the-counter market.

(In thousands of dollars)

7. Financial instruments and investment risks (continued):

As of June 30, 2024, the Fund does not hold any derivative financial instruments. The foreign currency exposure at June 30 is summarized as follows ($ Canadian):

	2024	2023
Through direct investment:		
United States	**$ 66,036**	$ 60,650
Europe, Asia, Far East	**13,468**	12,554
Through pooled funds:		
United States	**262,383**	259,959
Europe, Asia, Far East	**184,106**	162,730
Total	**$ 452,993**	$ 495,893

(iii) Fair values:

Canadian accounting standards for pension plans require disclosure of a three-level hierarchy for fair value measurements based on the transparency of inputs to the valuation of an asset or liability as of the financial statement date. The three levels are defined as follows:

Level 1: Fair value is based on quoted market prices in active markets for identical assets or liabilities. Level 1 assets and liabilities generally include equity securities traded in an active exchange market.

Level 2: Fair value is based on observable inputs other than Level 1 prices, such as quoted market prices for similar (but not identical) assets or liabilities in active markets, quoted market prices for identical assets or liabilities in markets that are not active, and other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 2 assets and liabilities include debt securities with quoted prices that are traded less frequently than exchange-traded instruments and derivative contracts whose values are determined using a pricing model with inputs that are observable in the market or can be derived principally from or corroborated by observable market data. This category generally includes mutual and pooled funds, hedge funds, Government of Canada, provincial and other government bonds, Canadian corporate bonds, and certain derivative contracts.

Level 3: Fair value is based on non-observable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This category generally includes private equity investments and securities that have liquidity restrictions.

(In thousands of dollars)

7. Financial instruments and investment risks (continued):

The following is a summary of the disclosures of the fair value and the level in the hierarchy:

Financial Assets	**2024**	2023
Level 1		
Equity securities - Canadian	**$ 52,604**	$ 45,638
Equity securities - non-Canadian	**80,464**	73,905
Cash	**26,870**	28,797
Level 2		
Pooled funds - Canadian equities	**55,452**	49,602
Pooled funds - non-Canadian equities	**214,431**	210,048
Pooled funds - fixed income	**184,410**	175,741
Short-term and other	**17**	16
Level 3		
Private equity	**163,791**	155,269
Private real assets	**116,758**	102,491
Private debt	**25,219**	26,628
	$ 920,016	$ 868,135

8. Commitments:

Certain of the alternative investments contain contractual capital commitments. As at June 30, 2024, the Fund had outstanding future commitments of US $19.5 million (2023 – US $26.7 million) and €4.8 million (2023 - €4.9 million) in private equity investments; US $2.4 million (2023 - $4.5 million), €3.3 million (2023 - €7.8 million), and CAD $8.0 million (2023 – $4.7 million) in Infrastructure; US $3.0 million (2023 – US $9.9 million) in private debt; and US $0.0 million in private global real estate (2023 – US $1.7 million).

9. Related party transactions:

During the year, the University provided investment administration, benefit administration, payroll, and accounting services to the Pension Trust Fund. These recoverable service costs for 2024 were $442 (2023 - $422), and were included in administrative expenses for the year. The transactions were in the normal course of operations and were measured at the exchange amount.