

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 2em; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . .

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan  <u>PENSION PLAN FOR EMPLOYEES OF THE GOVT OF CANADA LOCALLY ENGAGED IN THE USA-QUALIFIED PENSION PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)          Mailing address (include room, apt., suite no. and street, or P.O. Box)          City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)  <u>TREASURY BOARD OF CANADA(DFAIT-LES SERVICES BUREAU)</u></p> <p><u>200 PROMENADE DU PORTAGE, FLOOR 11</u>  <u>GATINEAU, QUEBEC K1A 0G4 CA</u></p>	<p><b>1c</b> Effective date of plan  <u>04/01/1997</u></p> <p><b>2b</b> Employer Identification Number (EIN)  <u>98-0177806</u></p> <p><b>2c</b> Plan Sponsor's telephone number  <u>202-682-7676</u></p> <p><b>2d</b> Business code (see instructions)  <u>813000</u></p>

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	01/13/2026	DEBORAH AIREY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	01/13/2026	DEBORAH ELDER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  MS. DEBORAH AIREY EMBASSY OF CANADA 501 PENNSYLVANIA AVE, NW WASHINGTON, DC 20001-2114		<b>3b</b> Administrator's EIN 98-0177806	
		<b>3c</b> Administrator's telephone number 202-682-7676	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name		<b>4b</b> EIN	
		<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	782	
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).			
<b>6a(1)</b> Total number of active participants at the beginning of the plan year	<b>6a(1)</b>	333	
<b>6a(2)</b> Total number of active participants at the end of the plan year	<b>6a(2)</b>	337	
<b>b</b> Retired or separated participants receiving benefits	<b>6b</b>	235	
<b>c</b> Other retired or separated participants entitled to future benefits	<b>6c</b>	213	
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c	<b>6d</b>	785	
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	<b>6e</b>	11	
<b>f</b> Total. Add lines 6d and 6e	<b>6f</b>	796	
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<b>6g(1)</b>		
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<b>6g(2)</b>		
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<b>6h</b>	2	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<b>7</b>		

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)		<b>9b</b> Plan benefit arrangement (check all that apply)	
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor
(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor	

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b>		<b>b General Schedules</b>	
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary			
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____			
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)			

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>PENSION PLAN FOR EMPLOYEES OF THE GOVT OF CANADA LOCALLY ENGAGED IN THE USA-QUALIFIED PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TREASURY BOARD OF CANADA(DFAIT-LES SERVICES BUREAU)</u>	<b>D</b> Employer Identification Number (EIN) <u>98-0177806</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>04</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>134034890</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>133751065</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>238</u>	<u>50095356</u>
	<b>b</b> For terminated vested participants .....	<u>212</u>	<u>16644923</u>
	<b>c</b> For active participants .....	<u>333</u>	<u>40523568</u>
	<b>d</b> Total .....	<u>783</u>	<u>107263847</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.29 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>5282985</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>301000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>3433985</u>

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>  <u>DANIEL SECKAR</u> Signature of actuary  <u>MERCER</u> Type or print name of actuary  <u>SIX PPG PLACE, SUITE 400</u> <u>PITTSBURGH, PA 15222</u> Firm name  Address of the firm	<u>12/12/2025</u> Date  <u>23-06799</u> Most recent enrollment number  <u>412-355-8800</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....		
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....		
<b>9</b>	Amount remaining (line 7 minus line 8) .....		
<b>10</b>	Interest on line 9 using prior year's actual return of <u>11.84</u> % .....		
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		1914765
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.40</u> % .....		103397
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		2018162
<b>d</b>	Portion of (c) to be added to prefunding balance .....		
<b>12</b>	Other reductions in balances due to elections or deemed elections .....		
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	123.29 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	123.29 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	139.05 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/04/2024	3740000		10/02/2024		175440
05/02/2024		169882	11/05/2024		176638
05/31/2024		167751	12/04/2024		178119
07/01/2024		168504	12/30/2024		179846
08/05/2024		172217	02/07/2025		178817
09/09/2024		199709	03/07/2025		179393
<b>Totals ▶</b>			<b>18(b)</b>	3740000	<b>18(c)</b> 2127049

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	3738416

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....		
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....		
<b>9</b>	Amount remaining (line 7 minus line 8) .....		
<b>10</b>	Interest on line 9 using prior year's actual return of _____% .....		
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of _____% .....		
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		
	<b>d</b> Portion of (c) to be added to prefunding balance .....		
<b>12</b>	Other reductions in balances due to elections or deemed elections .....		
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....		

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	%
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	%
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/11/2025		180733					
			<b>Totals ▶</b>	<b>18(b)</b>		<b>18(c)</b>	

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code) ..... **21b** 4

**22** Weighted average retirement age ..... **22** 63

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

**28** Unpaid minimum required contributions for all prior years ..... **28**

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29**

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	3433985
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	3433985

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....		
<b>b</b> Waiver amortization installment .....		

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount ..... **33**

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34**

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....			
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			<b>36</b>
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			<b>37</b> 3738416

**38** Present value of excess contributions for current year (see instructions)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	3738416
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

**40** Unpaid minimum required contributions for all years ..... **40**

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

<b>A</b> Name of plan PENSION PLAN FOR EMPLOYEES OF THE GOVT OF CANADA LOCALLY ENGAGED IN THE USA-QUALIFIED PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 TREASURY BOARD OF CANADA(DFAIT-LES SERVICES BUREAU)	<b>D</b> Employer Identification Number (EIN) 98-0177806	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 11	NONE	350790	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	79989	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

TELUS HEALTH US LTD

52-1883918

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
65	NONE	61503	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

CALIBRE CPA GROUP PLLC

47-0900880

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	21198	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <hr/> <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning <u>04/01/2024</u> and ending <u>03/31/2025</u>	
<b>A</b> Name of plan <u>PENSION PLAN FOR EMPLOYEES OF THE GOVT OF CANADA LOCALLY ENGAGED IN THE USA-QUALIFIED PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) <u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TREASURY BOARD OF CANADA(DFAIT-LES SERVICES BUREAU)</u>	<b>D</b> Employer Identification Number (EIN) <u>98-0177806</u>

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER NON-US CORE EQUITY</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
<b>c</b> EIN-PN <u>03-0566617-009</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>24242407</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER EMERGING MARKETS EQUITY CT</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
<b>c</b> EIN-PN <u>32-6219484-017</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13759757</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER GLOBAL LOW VOLATILITY EQUITY</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
<b>c</b> EIN-PN <u>35-7004395-018</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15434570</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER US LARGE CAP PASSIVE EQUITY</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
<b>c</b> EIN-PN <u>03-0566613-005</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>25163644</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER US SMALL/MID CAP GROWTH</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
<b>c</b> EIN-PN <u>03-0566611-003</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5598798</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER PASSIVE LONG GOVERNMENT</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
<b>c</b> EIN-PN <u>51-0560117-010</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>27803275</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER PASSIVE LONG CREDIT</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
<b>c</b> EIN-PN <u>26-6700496-016</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>27976732</u>



**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

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**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>04/01/2024</b> and ending <b>03/31/2025</b>	
<b>A</b> Name of plan <b>PENSION PLAN FOR EMPLOYEES OF THE GOVT OF CANADA LOCALLY ENGAGED IN THE USA-QUALIFIED PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TREASURY BOARD OF CANADA(DFAIT-LES SERVICES BUREAU)</b>	<b>D</b> Employer Identification Number (EIN) <b>98-0177806</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	165354	180733
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	1206283	225641
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		1146666
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	132663419	140359256
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	134035056	141912296
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>	39355	134229
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	39355	134229
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	133995701	141778067

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	3740000	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	2127049	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		5867049
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		7030510
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		12897559

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	4506840	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		4506840
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	21198	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	55219	
(7) Actuarial fees .....	<b>2i(7)</b>	189304	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	342632	
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		608353
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		5115193

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		7782366
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CALIBRE CPA GROUP, PLLC

(2) EIN: 47-0900880

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?		X	
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

<b>A</b> Name of plan <u>PENSION PLAN FOR EMPLOYEES OF THE GOVT OF CANADA LOCALLY ENGAGED IN THE USA-QUALIFIED PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>TREASURY BOARD OF CANADA(DFAIT-LES SERVICES BUREAU)</u>	<b>D</b> Employer Identification Number (EIN) <u>98-0177806</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

1	
---	--

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): \_\_\_\_\_

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3	0
---	---

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline?.....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.



**PENSION PLAN FOR EMPLOYEES  
OF THE GOVERNMENT OF CANADA LOCALLY  
ENGAGED IN THE UNITED STATES OF AMERICA -  
QUALIFIED PENSION PLAN**

FINANCIAL STATEMENTS

MARCH 31, 2025





**PENSION PLAN FOR EMPLOYEES  
OF THE GOVERNMENT OF CANADA LOCALLY  
ENGAGED IN THE UNITED STATES OF AMERICA -  
QUALIFIED PENSION PLAN**

FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2025 AND 2024

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## INDEPENDENT AUDITOR'S REPORT

To Global Affairs Canada -  
Pension Plan for Employees of the Government of Canada Locally  
Engaged in the United States of America - Qualified Pension Plan

### Opinion

We have audited the accompanying financial statements of Pension Plan for Employees of the Government of Canada Locally Engaged in the United States of America - Qualified Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

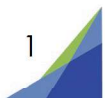
In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Pension Plan for Employees of the Government of Canada Locally Engaged in the United States of America - Qualified Pension Plan as of March 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.


### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.





In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.


Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.



We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and of reportable transactions on pages 13 and 14 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Calibre CPA Group, PLLC*

Bethesda, MD  
December 11, 2025



**PENSION PLAN FOR EMPLOYEES  
OF THE GOVERNMENT OF CANADA LOCALLY  
ENGAGED IN THE UNITED STATES OF AMERICA -  
QUALIFIED PENSION PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

MARCH 31, 2025 AND 2024

	2025	2024
<b>Assets</b>		
<b>Assets</b>		
Investments		
Common collective trusts - at fair value	\$ 140,359,256	\$ 132,663,419
Limited partnerships	1,146,666	-
Total investments	141,505,922	132,663,419
Accounts receivable	180,733	165,354
Other receivables	225,641	1,206,283
Total assets	141,912,296	134,035,056
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable	134,229	39,355
<b>Net assets available for benefits</b>	<b>\$ 141,778,067</b>	<b>\$ 133,995,701</b>

See accompanying notes to financial statements.



**PENSION PLAN FOR EMPLOYEES  
OF THE GOVERNMENT OF CANADA LOCALLY  
ENGAGED IN THE UNITED STATES OF AMERICA -  
QUALIFIED PENSION PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MARCH 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<b>Additions</b>		
Investment income, net		
Net appreciation in fair value of investments	\$ 7,030,510	\$ 14,574,059
Employee contributions	2,127,049	2,026,716
Employer contributions	<u>3,740,000</u>	<u>3,920,000</u>
 Total additions	 <u>12,897,559</u>	 <u>20,520,775</u>
<b>Deductions</b>		
Benefits paid	4,506,840	4,793,157
Consultants and professional fees	<u>608,353</u>	<u>448,448</u>
 Total deductions	 <u>5,115,193</u>	 <u>5,241,605</u>
 <b>Net change</b>	 7,782,366	 15,279,170
<b>Net assets available for benefits</b>		
Beginning of year	<u>133,995,701</u>	<u>118,716,531</u>
 End of year	 <u>\$ 141,778,067</u>	 <u>\$ 133,995,701</u>

See accompanying notes to financial statements.



**PENSION PLAN FOR EMPLOYEES  
OF THE GOVERNMENT OF CANADA LOCALLY  
ENGAGED IN THE UNITED STATES OF AMERICA -  
QUALIFIED PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2025 AND 2024

**NOTE 1. GENERAL DESCRIPTION OF THE PLAN**

The following brief description of the Pension Plan for Employees of the Government of Canada Locally Engaged in the United States of America - Qualified Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

This defined benefit plan became effective as of April 1, 1997, amended effective April 1, 2015 and was most recently amended effective April 1, 2020. The purpose of the Plan is to provide retirement, disability, and death benefits for eligible employees of the Global Affairs Canada (the Plan Administrator) and other adopting employers, if so, provided in the Plan. The employers fund the Plan by making contributions to the Plan in amounts sufficient to meet the funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA) as determined by the Plan's actuary. No contributions were required by employees as a condition of eligibility to participate in the Plan. Effective January 1, 2020, participants may contribute a percentage of their eligible compensation, as defined in the Plan, on a pre-tax basis subject to statutory limitations of the Internal Revenue Code (IRC). All employees of the employers are eligible to participate in the Plan. Vesting in plan benefits generally occurs upon five years of eligible service.

The Plan provides for normal retirement, early retirement, deferred vested, and late retirement. The participant's age, final average compensation, and credited service determine the amount of the pension benefit.

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Method of Accounting** - The financial statements of the Plan are prepared using the accrual method of accounting in conformity with U.S. generally accepted accounting principles, whereby revenue are recognized when earned and expenses are recognized when incurred.

**Currency** - The amounts in the accompanying financial statements are stated in United States dollars.



## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Investment Valuation and Income Recognition** - Investments are reported at fair value. 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. Common collective trusts are carried at estimated fair value as reported by the investment custodian. The estimated fair value is based on the reported net asset value (NAV) of the underlying portfolio. These accounts have no redemption restrictions. Registered investment companies are valued at the NAV of shares held by the Plan at year end.

Purchases and sales of securities are recognized on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are reported on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Accounts Receivable** - Contributions receivable are stated at the amount management expects to collect from balances outstanding at year end. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, management believes all receivables are fully collectible and no provision for allowance for doubtful accounts is deemed necessary.

**Actuarial Present Value of Accumulated Plan Benefits** - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

**Use of Estimates** - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

**Payment of Benefits** - Benefit payments to participants are recorded upon distribution.

## NOTE 3. INVESTMENT IN INVESTMENT ENTITIES

Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment in an investment entity that does not have a readily determinable fair value based upon the NAV per share or its equivalent of the investment. This guidance does not apply if it is probable that the investment will be sold at a value different than NAV.

The Plan's investment in investment entities is subject to the terms of the respective private placement memoranda and governing agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities.

### NOTE 3. INVESTMENT IN INVESTMENT ENTITIES (CONTINUED)

The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities on a daily or quarterly basis but longer lock-up periods can apply to certain investments.

The following table summarizes the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of March 31, 2025 and 2024 by investment strategy:

	Fair Value (in millions)		2025 Unfunded Commitments (in millions)	Redemption Frequency	Redemption Notice Period
	2025	2024			
Common collective trusts	\$ 140,359,256	\$ 132,663,419	N/A	No Restrictions	No Restrictions
Limited partnerships	1,146,666	-	N/A	No Restrictions	No Restrictions
	<u>\$ 141,505,922</u>	<u>\$ 132,663,419</u>			

Following are descriptions of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at March 31, 2025 and 2024.

*Common collective trusts:* The investments in these accounts are valued at the NAV of shares held by the Plan at year end. The NAV is used as a practical expedient to estimate fair value, the NAV is based on the fair value of the underlying investments held by the fund less its liability. These investments invest principally in equity securities, fixed-income instruments and short-term investments in accordance with each portfolio's investment objectives.

The common collect trusts investments seek to closely match the returns, characteristics, and total return performance of certain indices which include: 1) Core Bond Fund; 2) Large Cap Core Fund; 3) Mid Cap Value Fund; 4) International Equity Fund, and 5) Money Market Fund.

*Limited partnerships:* The investment in this account is measured using the net asset value (NAV) provided by the fund. This NAV represents the estimated fair value of the fund's underlying private-market investments, minus any liabilities. The fund determines this value using standard methods for valuing assets that do not have readily available market prices.

The limited partnership investment aims to provide diversified exposure to global private markets by investing in a mix of private equity, private credit, infrastructure, real estate and related strategies. The fund's goal is to access a broad range of private-market opportunities through primary commitments, co-investments and secondaries, with the objective of achieving attractive long-term returns through diversified private-capital investing.



## NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on March 22, 2018, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements. As of March 31, 2025, the statute of limitations for the tax years 2022 through 2024 remains open.

## NOTE 5. PRIORITIES UPON TERMINATION

Although it has not expressed any intend to do so, the right to discontinue the Plan is reserved to the Plan Administrator. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

Certain benefits under the Plan would normally be insured by the Pension Benefit Guaranty Corporation (PBGC), if the Plan terminates. However, the defined benefit promise for the Plan's members is fully backed by the Government of Canada, deeming coverage under the PBGC unnecessary.

## NOTE 6. ACTUARIAL INFORMATION

The most recent actuarial valuation of the Plan was made as of April 1, 2024 by the Plan's actuaries, Mercer. Information shown in the reports included the following:

Actuarial present value of accumulated plan benefits

Vested benefits

Participants or beneficiaries currently  
receiving payments

\$ 46,166,657

Other vested benefits

49,364,166

95,530,823

Nonvested benefits

1,339,721

Total actuarial present value of accumulated  
plan benefits

\$ 96,870,544



## NOTE 6. ACTUARIAL INFORMATION (CONTINUED)

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended March 31, 2024 was as follows:

Actuarial present value of accumulated plan benefits at April 1, 2023	\$ 87,325,800
Change during the year attributable to	
Benefits accumulated	4,816,619
Benefits paid	(4,793,157)
Change in actuarial assumptions	4,437,512
Change in plan provisions	-
Interest	<u>5,083,770</u>
Actuarial present value of accumulated plan benefits at March 31, 2024	<u>\$ 96,870,544</u>

The actuary used the traditional unit credit actuarial cost method. Some of the more significant actuarial assumptions used in estimating the present value of accumulated plan benefits for the 2024 plan year were:

- Life expectancy of participants - IRC Section 430(h)(3) prescribed separate generational annuitant and non-annuitant mortality tables.
- Retirement age assumptions - rates are utilized which differ between ages 20 and 70.
- Investment rate of return - 6.20%.
- Compensation increases - Age-based table starting from 7.5% at age 18, decreasing linearly to 2.10% at age 64 and 2.00% thereafter.
- Cost of living adjustment - 2.00% annual increase.
- Expenses - \$301,000 per year.
- Employee contributions - \$2,150,000.

The following change in actuarial assumptions in 2024 was recognized above. The other assumptions were unchanged.

- Investment rate of return - percentage changed from 6.00% to 6.20% to reflect the updated long-term expected return on assets.
- Expenses - decreased from \$309,000 to \$301,000 based on the average of the last three years of actual expenses paid.
- Employee contributions - increased from \$2,090,000 to \$2,150,000 to reflect the updated projected pensionable earnings and mandatory contribution rates.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under the Trust Agreement of the Plan and income from investments. The actuary has determined the Plan has met the



## **NOTE 6. ACTUARIAL INFORMATION (CONTINUED)**

minimum funding requirements of ERISA. The computation of the actuarial present value of accumulated plan benefits was made as of April 1, 2024. Had the valuation been performed as of March 31, 2024, there would be no material differences.

Since information on the accumulated plan benefits at March 31, 2025 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of March 31, 2025 and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended March 31, 2025. The complete financial status is presented as of March 31, 2024.

## **NOTE 7. RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

## **NOTE 8. ADMINISTRATIVE EXPENSES**

Administrative expenses are paid by the Plan Administrator. Expenses paid by the Plan Administrator are excluded from these financial statements. Investment management fees related to the common collective trusts are charged to these funds as a reduction of the return earned on each investment fund.

## **NOTE 9. PARTY-IN-INTEREST TRANSACTIONS**

Certain plan investments include collective trusts and registered investments companies issued and managed by affiliates of BNY Mellon, the trustee. Therefore, transactions in these investments qualify as exempt party-in-interest transactions. In addition, the Plan pays certain fees related to the Plan's operations which are considered party-in-interest transactions.



## **NOTE 10. SUBSEQUENT EVENTS REVIEW**

Subsequent events have been evaluated through December 11, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

**Schedule SB, Part V — Summary of Plan Provisions**

**Summary of major plan provisions**

Mercer has used and relied on the plan documents, including amendments, and interpretations of plan provisions, supplied by the plan administrator as summarized below. The Canadian Embassy is solely responsible for the validity, accuracy, and comprehensiveness of this information. If any plan provisions supplied are not accurate and complete, the results of any calculation may differ significantly from the results that would be obtained with accurate and complete information. Moreover, plan documents may be susceptible to different interpretations, each of which could be reasonable, and the results of estimates under each of the different interpretations could vary.

The following is a summary of what we understand to be the most relevant plan provisions for purposes of actuarial valuations. This summary should not be used for purposes of determining benefits under the plan.

Effective date and plan year	Original plan: April 1, 1997 Restated plan: April 1, 2015 Plan year: April 1 to March 31
Most recent amendment	The most recent amendment was effective April 1, 2020.
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None

**Definitions**

<ul style="list-style-type: none"> <li>Participation</li> </ul>	<p>Any employee whose place of work is in the United States and (i) who is employed in the service of the Government of Canada on a continuing basis pursuant to the applicable provisions of the Locally Engaged Staff Employment Regulation, or (ii) who is employed on a continuing basis as a locally engaged Employee of a Participating Employer.</p> <p>It excludes employees who (i) are scheduled to work less than 20 hours per week (ii) are liable for income tax under the Income Tax of Canada or (iii) are seasonal or temporary workers.</p>
<ul style="list-style-type: none"> <li>Employee contributions</li> </ul>	<p>A plan member shall make contributions on an after-tax payroll basis as a percent of Pensionable Salary as follows by payroll deductions:</p> <p>Prior to January 1, 2020: 0%                      January 1, 2020 – December 31, 2020: 3.5%                      January 1, 2021 – December 31, 2021: 5.0%                      January 1, 2022 – December 31, 2022: 6.5%                      January 1, 2023 and thereafter: 6.5%</p> <p>Plan members' contributions with interest shall be calculated using 120% of the Federal mid-term rate in effect for the first month of the plan year.</p>
<ul style="list-style-type: none"> <li>Accrued benefit derived from plan member's contributions</li> </ul>	<p>The Normal Retirement Benefit to which the plan member would be entitled to commencing on Normal Retirement Date in the Normal Form equal to the plan member's contributions with interest, compounded annually, projected from the date of determination to Normal Retirement Date at the applicable 417(e) rate used in the plan's lump sum Actuarial Equivalence definition (as of</p>

**Schedule SB, Part V — Summary of Plan Provisions**

	the date of determination) and divided by a single life annuity rate with five year certain based on the plan's Actuarial Equivalence definition.
• Accrued benefit derived from employer contributions	The excess amount, if any, of the Accrued Benefit over the Accrued Benefit Derived from Plan Member's Contributions.
• Vesting service	Service is the accrued service since the date of hire. Note that any plan member who performs an Hour of Service after March 31, 2019 shall always be 100% vested in his Accrued Benefit.
• Credited service	Service is the accrued service since the later of date of hire and April 1, 1997.
• Pensionable earnings	The basic earnings of the Member on April 1 of each year or on becoming a Member.
• Final average earnings	Starting April 1, 1997, the average of the greatest five consecutive years of earnings, or all years of earnings if they are fewer than five.

**Normal retirement**

• Eligibility	All participants attaining Normal Retirement Date, which is the first day of the month coinciding with or next following the attainment of age 65.
• Benefit	The monthly benefit is equal to the greater of (a) and (b) below: <ul style="list-style-type: none"> <li>a) One-twelfth of 1.7% of Average Pensionable Annual Salary multiplied by Pensionable Service since April 1, 1997.</li> <li>b) The sum of: <ul style="list-style-type: none"> <li>– One-twelfth of 1.7% of Average Pensionable Annual Salary multiplied by Pensionable Service credited through March 31, 2019, plus</li> <li>– One-twelfth of the Member's Accrued Benefit derived from Plan Member's Contributions, if any, plus</li> <li>– Fifty percent (50%) of the amount, if any, of one-twelfth of 1.7% of Average Pensionable Annual Salary multiplied by Pensionable Service after April 1, 2019.</li> </ul> </li> </ul>

**Early retirement**

• Eligibility	Eligibility for early retirement varies based on age and years of Eligibility Service. The benefit provisions below correspond with the following eligibilities: <ul style="list-style-type: none"> <li>a) Participants who have attained the age of 62 and completed 15 or more years of Eligibility Service</li> <li>b) Participants who have not attained the age of 62 but have completed 15 or more years of Eligibility Service</li> <li>c) Participants who have not attained the age of 65 and who have completed five or more years of Eligibility Service but less than 15 years of Eligibility Service</li> </ul>
• Benefit	Participants who have met the corresponding eligibility provisions above are entitled to receive: <ul style="list-style-type: none"> <li>a) A benefit payable computed in the manner of his Normal Retirement Benefit without reduction for early commencement.</li> <li>b) Either:</li> </ul>

**Schedule SB, Part V — Summary of Plan Provisions**

- a. Their Normal Retirement Benefit payable commencing on the first day of any month coinciding with or next following the Member's 62 birthday.
- b. Their Normal Retirement Benefit Payable commencing on the first day of any month coinciding with or next following the date their employment terminates, reduced 5% per year for the first 5 years, and 4% per year thereafter to age 50. For dates of benefit commencement preceding the Member's 50th birthday, the monthly benefit will be further reduced based on the factors in Section A.1 of the Plan.
- c) Either:
  - c. Their Normal Retirement Benefit payable commencing on the first day of the month coinciding with or next following their Normal Retirement Date.
  - d. Their Normal Retirement Benefit payable commencing on the first day of any month coinciding with or next following the date their employment terminates, reduced 5% per year for the first 5 years and 4% per year thereafter to age 50. For dates of benefit commencement preceding the Member's 50th birthday, the monthly benefit will be further reduced based on the factors defined in Section A.1 of the Plan.

Participants who joined the Plan after March 31, 2019 are entitled to receive early retirement benefits according to the following reductions:

- a) For benefit commencement on or after the participant's 55th birthday, the monthly benefit will be reduced 5/12ths of one percent for each month that the benefit commencement date precedes the member's 65th birthday
- b) For benefit commencement preceding the participant's 55th birthday, the monthly benefit will be reduced based on the plan's actuarial equivalence definition.

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**Late retirement**

- Eligibility Participants who retire after their Normal Retirement Date.
- Benefit Benefit is equivalent to Normal Retirement Benefit determined using the Employee's Pensionable Service and Average Annual Pensionable Service at this Late Retirement Date. An actuarial increase is applied for participants who defer retirement beyond age 70½.

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**Disability**

- Eligibility Disabled according to the Social Security Act of the United States of America and has completed five or more years of Eligibility Service.
- Benefit Participants are entitled to a monthly benefit payable immediately and based on service to disability in accordance with his Normal Retirement Benefit until his Normal Retirement Date and thereafter a Normal Retirement Benefit.

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**Pre-retirement death**

- Eligibility Upon the death of a member who has completed five years of Eligibility Service.
  - Benefit For a married Member: a monthly pension equal to 50% of the pension.  
 For a non-married member: a monthly pension is available to a child of the deceased.  
 For a non-married, childless member: no benefit is payable from the plan.
-

**Schedule SB, Part V — Summary of Plan Provisions****Form of benefits**

• Automatic form for unmarried participants	Life Annuity with 60 months certain.
• Automatic form for married participants	Joint and 50% Survivor Annuity, actuarially equivalent to the Unmarried Members' Normal Form of Benefit.
• Optional forms	An increased monthly pension payable over the life of the pensioner, actuarially equivalent to the Unmarried Members' Normal Form of Benefit. 5, 10, and 15 year certain and continuous annuity, actuarially equivalent to the Unmarried Members' Normal Form of Benefit. Joint and 50%, 75%, and 100% survivor annuity, actuarially equivalent to the Unmarried Members' Normal Form of Benefit. A single one-time payment of the entire Accrued Benefit.
• Optional form conversion factors	For annuity options: 1994 Uninsured Pension Mortality Table (50% blend of males and females, projected to 2002) and an interest rate of 5.0%. For lump sums: Applicable Mortality Table and Interest Rate as described in 417(e) with a one year stability period and a lookback month as the second month preceding the first day of the Plan Year.

**Miscellaneous**

• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024 the limit is \$275,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.
• Cost of Living Expenses	The pensions to pensioners or terminated vesteds payable under this Plan may be increased after their commencement with effect from the earliest of the last month of employment or the month proceeding the date the pension commences to be paid. The rate is determined by the Minister of the Canadian Embassy but is not to exceed the lesser of (a) 3% or (b) the annual change in cost-of-living in the United States as released by the Bureau of Labor Statistics for the Consumer Price Index. – All Urban Consumers (CPI-U).
• Benefits not included in the valuation	None.

**Schedule SB, Part V — Summary of Plan Provisions****Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as restated and amended effective April 1, 2015 and amended effective April 1, 2015, are included in this valuation.

- **Most recent plan amendments included:** Amendment No. 4, effective April 1, 2020.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

**Plan provisions specific to funding****Additional benefits included or excluded**

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

***Schedule SB, Part V — Summary of Plan Provisions***

**Plan provision changes since prior valuation**

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2023 to 2024.

**PENSION PLAN FOR EMPLOYEES  
OF THE GOVERNMENT OF CANADA LOCALLY  
ENGAGED IN THE UNITED STATES OF AMERICA -  
QUALIFIED PENSION PLAN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

MARCH 31, 2025

Form 5500, Schedule H, Line 4i

E.I.N. 98-0177806  
Plan No: 001

		(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par/Maturity Value or Shares						
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	Common Collective Trusts							
*	Mellon Retirement Services	MERCER EMERGING MARKETS EQUITY CT	N/A	N/A	N/A	1,095,522	\$ 15,477,599	\$ 13,759,757
*	Mellon Retirement Services	MERCER US LARGE CAP PASSIVE EQUITY CT	N/A	N/A	N/A	376,138	18,664,417	25,163,644
*	Mellon Retirement Services	MERCER US SMALL/MID CAP GROWTH EQUITY PORTFOLIO	N/A	N/A	N/A	122,485	5,205,551	5,598,798
*	Mellon Retirement Services	MERCER PASSIVE LONG CREDIT	N/A	N/A	N/A	1,210,066	25,516,994	27,976,732
*	Mellon Retirement Services	MERCER PASSIVE LONG GOVERNMENT	N/A	N/A	N/A	1,436,120	26,528,598	27,803,275
*	Mellon Retirement Services	MERCER NON-US CORE EQUITY	N/A	N/A	N/A	816,243	18,568,525	24,242,407
*	Mellon Retirement Services	MERCER GLOBAL LOW VOLATILITY EQUITY	N/A	N/A	N/A	486,281	12,343,311	15,434,570
*	Mellon Retirement Services	EB TEMPORARY INVESTMENT FUND	N/A	N/A	N/A	N/A	380,073	380,073
	Total common collective trusts						<u>122,685,068</u>	<u>140,359,256</u>
	Limited partnerships							
*	Mellon Retirement Services	MERCER PRIVATE INVESTMENT PARTNERS VII LP	N/A	N/A	N/A	1,146,666	1,200,000	1,146,666
	Total assets (held at end of year)						<u>\$ 123,885,068</u>	<u>\$ 141,505,922</u>
*	Denotes party-in-interest							

**Schedule SB, line 26 — Schedule of Active Participant Data**

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	
<b>Under 25</b>		4									4
<b>25-29</b>	5	18	1								24
<b>30-34</b>	9	23	18								50
<b>35-39</b>	3	20	20	5	2						50
<b>40-44</b>	2	13	18	13	5	1					52
<b>45-49</b>	1	9	11	13	5	4	1				44
<b>50-54</b>	1	8	11	5	7	4	4				40
<b>55-59</b>	2	4	5	1	5	6	3				26
<b>60-64</b>	1	6	5	2	7	4	6				31
<b>65-69</b>			1		2	2	5				10
<b>70 &amp; up</b>					1		1				2
<b>Total</b>	24	105	90	39	34	21	20				333

In each cell, the top number is the count of active participants for each age/service combination. Average pay is not shown for plans with less than 1,000 active participants.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Actuarial assumptions for April 1, 2024 funding valuation**

<b>Discount rate sponsor elections</b>		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
• Discount rate for ASC960	6.20%	
	<b><u>Stabilized</u></b>	<b><u>Nonstabilized</u></b>
• First 5 years	4.75%	4.21%
• Next 15 years	4.87%	4.86%
• Over 20 years	5.59%	4.87%
<b>Mortality sponsor elections</b>		
• Healthy participants	Section 430(h)(3) prescribed PPA 2024 separate generational annuitant and nonannuitant mortality tables. These tables are developed by the IRS, based on the RP-2012 mortality tables with mortality improvement based on modified projection scale MP-2021.	
• Pre-1995 disabilities	Not applicable	
• Post-1994 disabilities	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits	
• For ASC 960	Pri-2012 base mortality tables, separated for employees, retirees, contingent survivors, and disability, with no collar adjustment and MP-2021 mortality improvement scale	
• 417(e) lump sums	Lump sums are payable to participants upon termination of employment. Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and unisex generational mortality.	
<b>Other economic assumptions</b>		
• Salary increases	Age-based table starting from 7.50% at age 18, decreasing linearly to 2.10% at age 65 and 2.00% thereafter. See table of sample rates.	
• Cost of Living Adjustment	2.00% per year for pensioners, current deferred vesteds, and future deferred vesteds	
• Expected investment return	5.70% for 2022 and 6.00% for 2023	
• Expenses	3-year average of actual expenses (\$301,000 for 2024 and \$309,000 for 2032) added to current year normal cost	
• Employee Contributions	\$2,150,000 to offset the 2024 plan year normal cost.	

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Table of Salary Sample rates**

Attained age	Percentage
	Salary
20	7.3%
25	6.7
30	6.1
35	5.5
40	4.9
45	4.3
50	3.8
55	3.2
60	2.6
65	2.0
66	2.0
71	2.0

**Rationale for economic assumptions**

- Salary increases – This assumption is based on an experience study conducted in 2024 covering the period April 1, 2019 to March 31, 2024 and the plan sponsor's expectation that this period is representative of future expected experience.
- Cost of Living Adjustment – This assumption is based on the inflation assumption published by Mercer Investment Consulting in the Capital Markets Outlook rounded to nearest 50 basis points.
- Expected investment return – The expected rate of return on plan assets is based on the median simulated investment return using the capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook rounded to nearest 10 basis points.
- Expenses – This assumption is the average of the last three years of actual expenses paid from the trust, and the expectation that this period is representative of the current year expected expenses.
- Employee Contributions – Based on the mandatory employee contribution rate of 6.5% from January 1, 2024 through December 31, 2024 and 6.5% from January 1, 2025 through December 31, 2025 as defined by the plan, multiplied by projected pensionable earnings for the period April 1, 2024 through March 31, 2025.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

<b>Demographic Assumption</b>			
• Withdrawal	See table of sample rates.		
• Disability incidence	1985 Disability Table Study, Class 1 (unisex) See table of sample rates.		
• Retirement age	See table of sample rates.		
• Benefit commencement age for			
– Future vested deferred	For participants with 15 or more years of eligibility service, age 62; all others, age 65		
– Current vested deferred	Unreduced payment age		
• Spouse assumptions	<b><u>Male participants</u></b>	<b><u>Female participants</u></b>	
– Percentage married	60%	60%	
– Spouse age difference	3 years younger	3 years older	
<b>Form of payment</b>	<b><u>Single Life</u></b>	<b><u>50% J&amp;S</u></b>	<b><u>Lump Sum</u></b>
• Participants under age 55			
– Active retirements	16%	24%	60%
– Future vested deferred	16%	24%	60%
– Future disabilities	40%	60%	N/A
– Future deaths	0%	100%	N/A
– Current vested deferred	16%	24%	60%
• Participants over age 55			
– Active retirements	28%	42%	30%
– Future vested deferred	28%	42%	30%
– Future disabilities	40%	60%	N/A
– Future deaths	0%	100%	N/A
– Current vested deferred	28%	42%	30%
<b>Unpredictable contingent event assumptions</b>	Not applicable		

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

**Table of sample rates**

Attained age	Percentage	
	Withdrawal	Disability incidence
< 20	24.0%	-
20	23.0	0.030%
25	20.0	0.043
30	17.0	0.064
35	14.0	0.098
40	12.0	0.158
45	9.0	0.259
50	6.0	0.448
55	0.0	0.845
60	0.0	1.204

Attained age	Percentage	
	Participants W/15 Years of Eligibility Service or More	Participants W/Less Than 15 Years of Eligibility Service
	Retirement Rates	Retirement Rates
55	5.0%	5.0%
56	5.0	5.0
57	5.0	5.0
58	5.0	5.0
59	5.0	5.0
60	15.0	15.0
61	5.0	5.0
62	30.0	15.0
63	10.0	10.0
64	20.0	20.0
65	30.0	30.0
66-68	20.0	20.0
69	50.0	50.0
70	100.0	100.0

**Rationale for demographic assumptions**

- **Withdrawal** – This assumption is based on an experience study conducted in 2024 covering the period April 1, 2019 to March 31, 2024 and the plan sponsor’s expectation that this period is representative of future expected experience.
- **Disability incidence** – The disability incidence table is based on the Conference of Consulting Actuaries 1985 Pension Disability Study Class 1 rates because the plan’s disability requirements are the same as that for Social Security Disability, which was the basis of the 1985 study.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

- Retirement rates – This assumption is based on an experience study conducted in 2024 covering the period April 1, 2019 to March 31, 2024 and the plan sponsor's expectation that this period is representative of future expected experience.
- Spouse assumptions – The spouse assumptions are based on an experience study conducted in 2008. The assumptions are reviewed annually for reasonability.
- Form of payment – The optional payment elections are based on an experience study conducted in 2024 covering the period April 1, 2019 to March 31, 2024 and the plan sponsor's expectation that this period is representative of future expected experience.
- ASC 960 mortality – the plan's relatively small size would not support a credible mortality study. The plan sponsor is not aware of factors which would cause the expected mortality for their plan participants to differ substantially from that of the general population of pension plan participants; accordingly, the most recently published mortality tables and mortality improvement projection scale from the Society of Actuaries was selected.

## Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

### Actuarial methods for funding

#### Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

The market value is the amount provided in the March 31, 2024 trust statement without further audit, plus any receivable contributions, discounted to April 1, 2024 at the 2023 valuation effective interest rate of 5.40%.

#### Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.
- **Transferred participants:** The liabilities for employees who have transferred into the Registered Pension Plan of the Canadian Embassy have been included with the liabilities for active participants.

#### Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

***Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***

**Method changes since prior valuation**

No method changes have occurred since the April 1, 2024 valuation.

**Schedule SB, line 24 — Change in Actuarial Assumptions**

**Actuarial assumption changes since prior valuation**

**Funding**

- The expense component of normal cost decreased from \$309,000 to \$301,000 to reflect our expectations for the current plan year.
- The amount of employee contributions to offset the normal cost was updated from \$2,090,000 to \$2,150,000 for the current plan year to reflect the updated projected pensionable earnings and mandatory contribution rates.
- The cost of living adjustment assumption was updated to include assumed increases for current and future deferred vesteds, based on future expectations from the Canadian Embassy.
- Withdrawal rates, retirement rates, salary increase rates, and form of payment assumptions were updated based on the results of the experience study performed in 2024.

**Schedule SB, line 22 — Description of Weighted Average Retirement Age**

**Weighted Average Retirement Age for participants with more than 15 years of eligibility service**

(A) Age	(B) Rates of Retirement	(C) Lx	(D) Calculations #Ret	(E) #Ret x Age
55	5.0%	10000	500	27500
56	5.0%	9500	475	26600
57	5.0%	9025	451	25707
58	5.0%	8574	429	24882
59	5.0%	8145	407	24013
60	15.0%	7738	1161	69660
61	5.0%	6577	329	20069
62	30.0%	6248	1874	116188
63	10.0%	4374	437	27531
64	20.0%	3937	787	50368
65	30.0%	3150	945	61425
66	20.0%	2205	441	29106
67	20.0%	1764	353	23651
68	20.0%	1411	282	19176
69	50.0%	1129	565	38985
70	100.0%	564	564	39480
Total			10,000	624,341

Weighted Retirement Age = (624,341 / 10,000) = 62.4 for 75 actives as of April 1, 2024.

**Schedule SB, line 22 — Description of Weighted Average Retirement Age**

**Weighted Average Retirement Age for participants with less than 15 years of eligibility service**

(A) Age	(B) Rates of Retirement	(C) Lx	(D) Calculations #Ret	(E) #Ret x Age
55	5.0%	10000	500	27500
56	5.0%	9500	475	26600
57	5.0%	9025	451	25707
58	5.0%	8574	429	24882
59	5.0%	8145	407	24013
60	15.0%	7738	1161	69660
61	5.0%	6577	329	20069
62	15.0%	6248	937	58094
63	10.0%	5311	531	33453
64	20.0%	4780	956	61184
65	30.0%	3824	1147	74555
66	20.0%	2677	535	35310
67	20.0%	2142	428	28676
68	20.0%	1714	343	23324
69	50.0%	1371	686	47334
70	100.0%	685	685	47950
Total			10,000	628,311

Weighted Retirement Age = (628,311 / 10,000) = 62.8 for 258 actives as of April 1, 2024.

The weighted average retirement age is the total for column E divided by the total for column D, rounded to one decimal point. It should be noted that while only rounded values are shown in the table, the full content of each cell, including decimal portions, is used in the calculation.

Average Weighted Retirement Age = [(62.4 x 75) + (62.8 x 258)]/333 = 62.70

<b>Form 5500</b> Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210 - 0110 1210 - 0089 <hr/> <b>2024</b> <hr/> <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>		
For calendar plan year 2024 or fiscal plan year beginning		04/01/2024	and ending
		03/31/2025	
<b>A</b>	This return/report is for:	<input type="checkbox"/> a multiemployer plan	<input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
<b>B</b>	This return/report is:	<input checked="" type="checkbox"/> a single-employer plan	<input type="checkbox"/> a DFE (specify) _____
		<input type="checkbox"/> the first return/report	<input type="checkbox"/> the final return/report
		<input type="checkbox"/> an amended return/report	<input type="checkbox"/> a short plan year return/report (less than 12 months)
<b>C</b>	If the plan is a collectively-bargained plan, check here	<input type="checkbox"/>	
<b>D</b>	Check box if filing under:	<input checked="" type="checkbox"/> Form 5558	<input type="checkbox"/> automatic extension
		<input type="checkbox"/> special extension (enter description)	<input type="checkbox"/> the DFVC program
<b>E</b>	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	<input type="checkbox"/>	

<b>Part II Basic Plan Information</b> - enter all requested information			
<b>1a</b>	Name of plan PENSION PLAN FOR EMPLOYEES OF THE GOVT OF CANADA LOCALLY ENGAGED IN THE USA-QUALIFIED PENSION PLAN	<b>1b</b>	Three-digit plan number (PN) ▶ 001
<b>2a</b>	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TREASURY BOARD OF CANADA (DFAIT-LES SERVICES BUREAU)  200 PROMENADE DU PORTAGE, FLOOR 11  GATINEAU CA K1A 0G4	<b>1c</b>	Effective date of plan 04/01/1997
		<b>2b</b>	Employer Identification Number (EIN) 98-0177806
		<b>2c</b>	Plan Sponsor's telephone number (202) 682-7676
		<b>2d</b>	Business code (see instructions) 813000

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>	Airey, Deborah <small>Digitally signed by Airey, Deborah Date: 2026.01.13 09:14:36 -05'00'</small>	1/13/2026	DEBORAH AIREY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Elder, Deborah <small>Digitally signed by Elder, Deborah Date: 2026.01.12 17:16:40 -05'00'</small>	1/13/2026	DEBORAH ELDER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor MS. DEBORAH AIREY  EMBASSY OF CANADA 501 PENNSYLVANIA AVE, NW WASHINGTON DC 20001	<b>3b</b> Administrator's EIN 98-0177806  <b>3c</b> Administrator's telephone number (202) 682-7676
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<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	782
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	333
<b>a (2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	337
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	235
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	213
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....	<b>6d</b>	785
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	11
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b>	796
<b>g (1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	2
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 1A

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

▶ **Round off amounts to nearest dollar.**


▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan PENSION PLAN FOR EMPLOYEES OF THE GOVT OF CANADA LOCALLY ENGAGED IN THE USA-QUALIFIED PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF  TREASURY BOARD OF CANADA (DFAIT-LES SERVICES BUREAU)	<b>D</b> Employer Identification Number (EIN)  98-0177806	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500		

Part I Basic Information			
<b>1</b> Enter the valuation date: Month <u>04</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
a Market value .....	<b>2a</b>	134,034,890	
b Actuarial value .....	<b>2b</b>	133,751,065	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment .....	238	50,095,356	50,095,356
b For terminated vested participants .....	212	16,644,923	16,644,923
c For active participants .....	333	40,523,568	41,744,049
d Total .....	783	107,263,847	108,484,328
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions .....			<b>4a</b>
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....			<b>4b</b>
<b>5</b> Effective interest rate .....			<b>5</b> 5.29%
<b>6</b> Target normal cost			
a Present value of current plan year accruals .....			<b>6a</b> 5,282,985
b Expected plan-related expenses .....			<b>6b</b> 301,000
c Target normal cost .....			<b>6c</b> 3,433,985

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>	 Signature of actuary	<u>12/12/2025</u> Date	
	DANIEL SECKAR	2306799	Most recent enrollment number
	MERCER	412-355-8800	Telephone number (including area code)
	SIX PPG PLACE, SUITE 400 PITTSBURGH PA 15222 Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the instructions for Form 5500 or 5500-SF.

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>11.84</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		1,914,765
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.40</u> % .....		103,397
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		2,018,162
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	123.29 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	123.29 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	139.05 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/04/2024	3,740,000	0					
05/02/2024	0	169,882					
05/31/2024	0	167,751					
07/01/2024	0	168,504					
08/05/2024	0	172,217					
09/09/2024	0	199,709					
10/02/2024	0	175,440					
11/05/2024	0	176,638					
12/04/2024	0	178,119					
12/30/2024	0	179,846					
02/07/2025	0	178,817					
03/07/2025	0	179,393					
04/11/2025	0	180,733					
<b>Totals ▶</b>			<b>18(b)</b>	3,740,000	<b>18(c)</b>	2,127,049	

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	3,738,416

<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
	<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
		(4) 4th

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b>	Discount rate:			
<b>a</b>	Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%
				<input type="checkbox"/> N/A, full yield curve used
<b>b</b>	Applicable month (enter code).....		<b>21b</b>	4
<b>22</b>	Weighted average retirement age .....		<b>22</b>	63
<b>23</b>	Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

<b>Part VI Miscellaneous Items</b>				
<b>24</b>	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>25</b>	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>26</b>	Demographic and benefit information			
<b>a</b>	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>b</b>	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>27</b>	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b>	Unpaid minimum required contributions for all prior years .....			<b>28</b>
<b>29</b>	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			<b>29</b>
<b>30</b>	Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			<b>30</b>

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b>	Target normal cost and excess assets (see instructions):			
<b>a</b>	Target normal cost (line 6c).....			<b>31a</b>
<b>b</b>	Excess assets, if applicable, but not greater than line 31a .....			<b>31b</b>
<b>32</b>	Amortization installments:		Outstanding Balance	Installment
<b>a</b>	Net shortfall amortization installment .....		0	0
<b>b</b>	Waiver amortization installment .....		0	0
<b>33</b>	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....			<b>33</b>
<b>34</b>	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			<b>34</b>
<b>35</b>	Balances elected for use to offset funding requirement .....	0	Prefunding balance	Total balance
<b>36</b>	Additional cash requirement (line 34 minus line 35).....			<b>36</b>
<b>37</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			<b>37</b>
<b>38</b>	Present value of excess contributions for current year (see instructions)			
<b>a</b>	Total (excess, if any, of line 37 over line 36)			<b>38a</b>
<b>b</b>	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....			<b>38b</b>
<b>39</b>	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....			<b>39</b>
<b>40</b>	Unpaid minimum required contributions for all years .....			<b>40</b>

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b>	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			