



RBA

RÉGIME DES BÉNÉFICES AUTOCHTONE
NATIVE BENEFITS PLAN



ANNUAL
REPORT

2023



MISSION

The Mission of the Native Benefits Plan is to administer a defined benefit retirement plan for First Nations employers and their employees through a successful organization owned by them.

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NATIVE BENEFITS PLAN

The Native Benefits Plan (NBP) is one of the largest Aboriginal defined benefit pension fund in Canada.

The NBP is a defined benefit plan registered with the Office of the Superintendent of Financial Institutions (OSFI 55865), the Canada Revenue Agency (CRA 0412221) and with Retraite Québec (RQ 32216). With that, the NBP meets the requirements of the Federal Pension Benefits Standards Act (PBSA), the Income Tax Act (ITA) and the Supplemental Pension Plans Act (SPPA). The NBP Retirement Committee acts as the pension fund administrator and trustee. It is comprised of eight members, seven of which are elected by and amongst employer and employee representatives, and retirees. Every year, the Plan holds a General Assembly during which the Plan's goals, their level of achievement, financial statements, annual report and decisions ratified by the Retirement Committee during the fiscal year are presented. Moreover, members receive a personalized employee statement every year. As of today, the NBP has **90** employers and **8,245** members who benefit from the financial security of a pension plan established 45 years ago and from the performance of one of the largest Aboriginal pension funds in Canada!

rbagroupefinancier.com

JOINT MESSAGE FROM THE RETIREMENT COMMITTEE PRESIDENT AND THE GENERAL MANAGER



DANIEL G. NOLETT
RETIREMENT COMMITTEE
PRESIDENT



SYLVAIN PICARD
GENERAL MANAGER

Dear members,

It is with great pleasure that we present you your 2023 annual report.

FINANCIAL HEALTH OF YOUR PLAN

One of the most important parts of a pension plan similar to yours is, without a doubt, its financial health. It determines the costs and the ability of the Plan to fulfill the legal obligations it has towards its members.

The financial health is based on the capitalization and solvency ratios. The capitalization ratio determines the Plan's ability of meeting long-term obligations (commitments and promises) to members. A ratio above 100% is normally required, the higher it is, the better the financial health is. As at December 31, 2023, the capitalization rate was at 107% in comparison to 114% of the same date a year earlier (December 31, 2022).

The solvency ratio is a theoretical test which shows what would happen based on the premise that the Plan will be terminated on a given date. As at December 31, 2023, the NBP's solvency ratio was at 107% in comparison to 111% the same date a year earlier (December 31, 2022). Therefore, if we had needed to terminate the Plan on December 31, 2023, we would have had \$1.07 for every dollar of liabilities for our members, which is highly satisfactory!

There are two main sources of influence on the ratios mentioned above. Firstly, the performance of the Plan's assets during the year and secondly, the changes in interest rates imposed by the Bank of Canada. The changes impact our Plan's liability; when the rates increase the Plan's liability decreases, whereas when the rates decrease the Plan's liability increases.

2023 INVESTMENT PERFORMANCE

If you followed the financial markets last year, you know that the first nine months were extremely disappointing for many categories of assets. Fortunately, everything changed in the last quarter of 2023, which led us to a satisfying return of 7.85% (estimated) on our whole portfolio.

As of December 31, 2023, the Plan held over one billion dollars in assets under management, allocated between 30 management mandates and entrusted to 18 fund managers. You can understand that this level of investment and management diversification requires significant work from our team and our Investment Committee in terms of monitoring and analyzing the portfolio's performance and results. The long-term goal of our Investment Policy is established based on our Plan's specific needs and on the risk level we are willing to take. That is why we put as much effort to optimize our Investment Policy and in our choice of investments and managers.

MEMBER'S SERVICES

In 2023, we continued to grow significantly in the service field, exceeding our expectations. The evolution of our systems and the expertise of our employees now allow members to schedule a meeting with an actuarial advisor to answer any questions they may have regarding their pension plan at any point in their lives, when they enroll, after a life change (separation, divorce, death) or when they retire. Now more than ever, NBP is there to guide members to take the best decisions for their and their family's situation.

Our computer systems that are envied by many pension plans are efficient and made by our professionals to meet the needs of the organization. In 2023, we kept our focus on the development and security of our systems.

GOVERNANCE OF THE PLAN

During the 2023 fiscal year, the Retirement Committee and the top management developed and adopted a new governance policy to clarify the role and responsibility of the various professionals in all committees.

We also reviewed and redefined the charter of competencies for the Plans' administrators as well as the composition of the committees and of the boards of directors for the satellite organizations of the Plan, which consist of the board of director of RBA Financial Group and the RBA Foundation.

COMMUNICATIONS

The communications field prioritized the reconstruction of the RBA Financial Group website in 2023. The online platform will automate some processes and will simplify the sharing of information with our clients and our communities. Our communications team works closely with the information technology team to ensure our platforms' stability and that the information shared is secured.

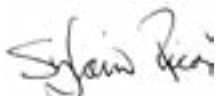
ACKNOWLEDGMENTS

The retirement committee and the top management are highly satisfied with the results obtained in 2023 and the progress made in various fields.

We are truly grateful to everyone who contributed, directly or indirectly, to the success of our organization. We would like to thank our expert members on the Investment Committee, all committee members, consultants and employees, thank you for your excellent work and your sense of duty.



Daniel G. Nolett
President of the
Retirement Committee



Sylvain Picard,
CPA, CA, ASC, Adm.A.
General Manager

OUR ROOTS - COMMITTEE MEMBERS

Elected by and amongst employer and employee representatives, and retirees, committee members contribute to the achievement of the objectives established in the previous Strategic Plan. “Maintain and improve the financial health of your pension plan” is the first challenge of the last Strategic Plan.

RETIREMENT COMMITTEE

The retirement committee administers NBP affairs in accordance with its mission, its objects, its objectives, its strategies and its programs.

- **Daniel G. Nolett** - President 6/6
- **Norm Odjick** - Vice-president 5/6
- **Jean Ross** - Director 6/6
- **Johanne Castonguay** - Director 6/6
- **Olivier Gill-Sioui** - Director 6/6
- **Valérie Tremblay** - Director 5/6
- **Jinny Thibodeau** - Director 6/6
- **Michel Toupin** - Director
(Independent member) 6/6

AUDIT AND RISK MANAGEMENT COMMITTEE

The mandate of this committee is to enable the Retirement Committee to exercise its monitoring duties regarding the quality and integrity of financial reporting, risk management, internal control quality, auditor relationships as well as compliance with applicable laws and regulations.

- **Olivier Gill-Sioui** - President 4/4
- **Valérie Tremblay** - 4/4
- **Michel Toupin** - 4/4
- **Jean-Marie Gagnon** - 4/4

HUMAN RESOURCES MANAGEMENT COMMITTEE

The mandate of this committee is to assist the Retirement Committee in regard to the organization’s human asset management.

- **Jean Ross** - President 2/3
- **Daniel G. Nolett** - 3/3
- **Valérie Tremblay** - 3/3
- **Johanne Castonguay** - 3/3

INVESTMENT COMMITTEE

The mandate of this committee is to assist the Retirement Committee in managing current investments in accordance with its mandate.

- **Norm Odjick** - NBP representative, President 6/6
- **Sophie Leblanc** - Expert member 6/6
- **Claude Dalphond** - Expert member 6/6
- **Gilles Chouinard** - Expert member 6/6
- **Michel Toupin** - Expert member 6/6
- **Jean Ross** - NBP representative 3/6
- **Olivier Gill-Sioui** - NBP representative 5/6
- **Éric Cloutier** - Vice-president,
FNPSPP representative 4/6

ETHICS AND GOVERNANCE COMMITTEE

The mandate of the ethics and governance committee is to assist the Retirement Committee in implementing sound governance practices.

- **Daniel G. Nolett** - 6/6
- **Norm Odjick** - 6/6
- **Jean Ross** - 4/6
- **Jean-François Gagnon** - 6/6

A “General Profile for Members of the NBP Retirement Committee” was established to provide guidelines for individuals interested in applying for a member position on the Retirement Committee. The profile describes the qualities, skills and expertise sought.

HIGHLIGHTS

AS AT DECEMBER 31

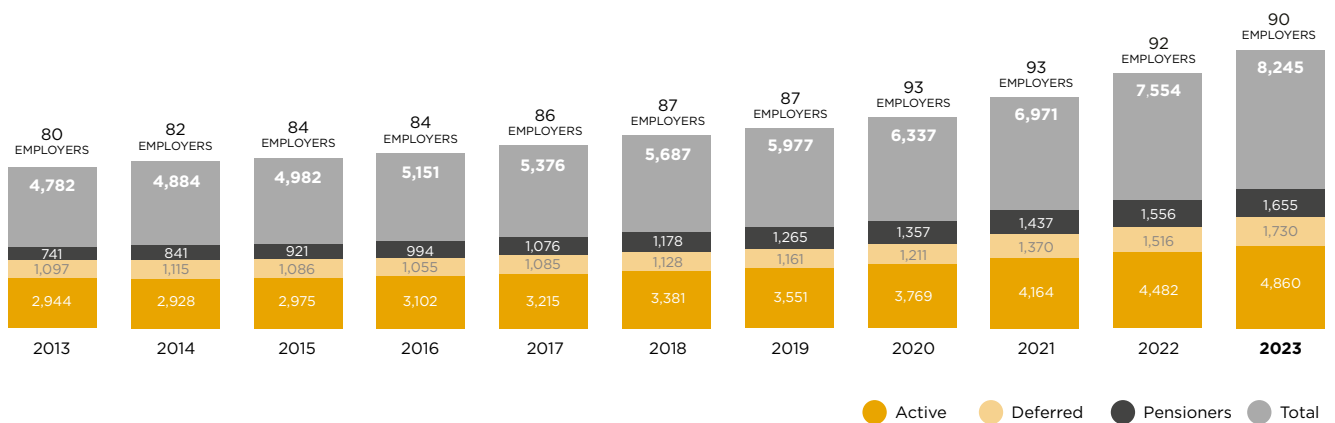
\$57.5 M

of annual contributions by employers and employees in 2023

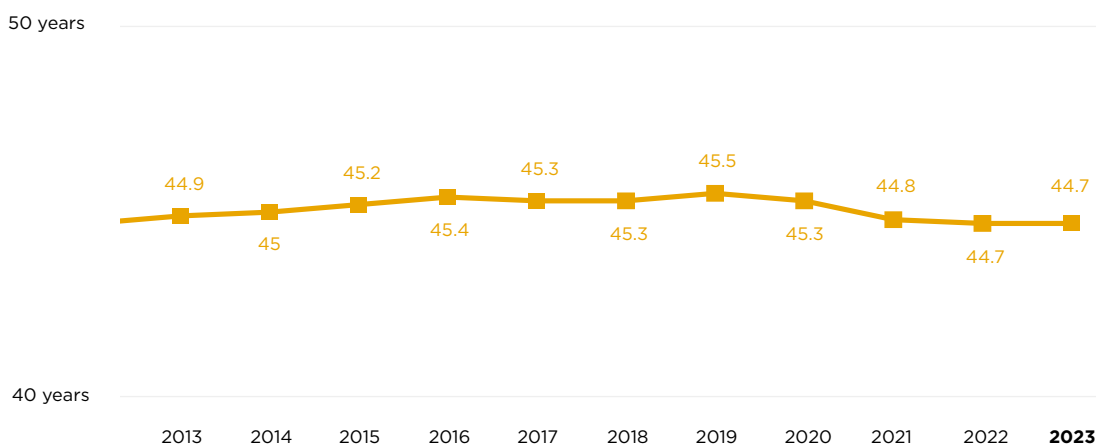
\$26.6 M

of benefits paid to pensioners in 2023

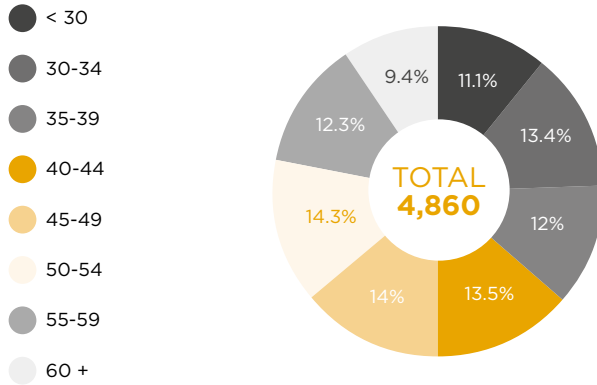
EVOLUTION OF PARTICIPATION IN THE PLAN



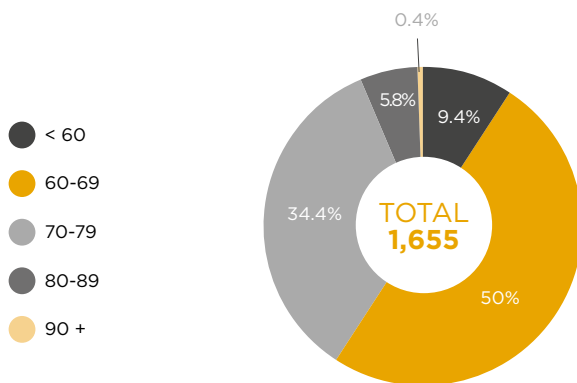
EVOLUTION OF THE AVERAGE AGE OF ACTIVE PARTICIPANTS



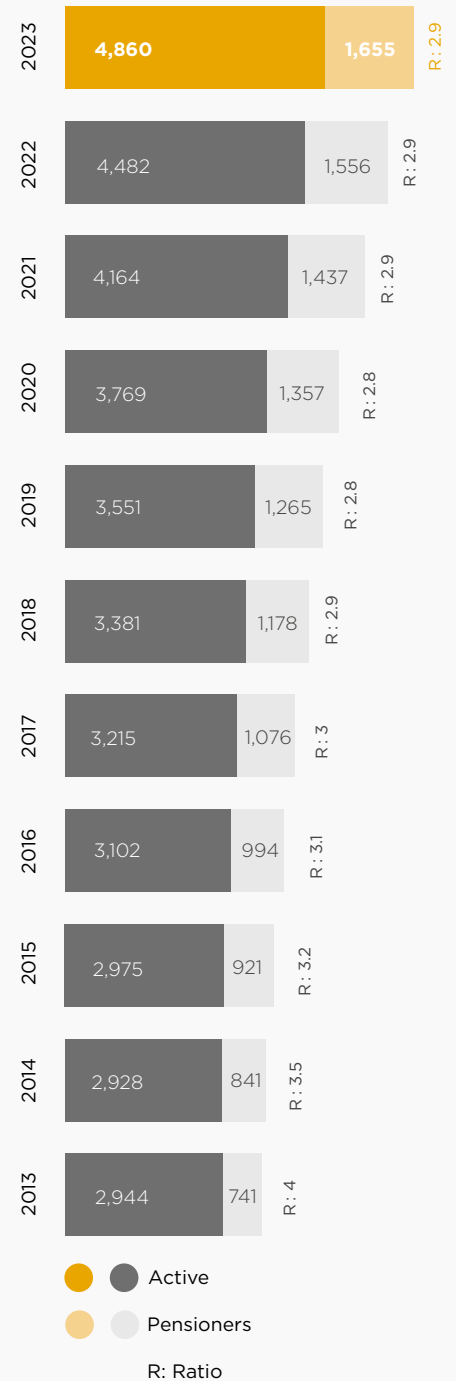
AGE DISTRIBUTION OF ACTIVE PARTICIPANTS



AGE DISTRIBUTION OF PENSIONERS



EVOLUTION OF THE NUMBER AND RATIO OF ACTIVE PARTICIPANTS PER PENSIONER



8.3% PORTFOLIO PERFORMANCE

PERFORMANCE in 2023 amidst volatile markets influenced by the interest in titles associated with artificial intelligence and the fight against inflation.

4% NBP RETURN OVER 4 YEARS

for the 2020 to 2023 period with an added value of 0.2% per year over the benchmark portfolios' return.

10.6% INCREASE

of the Plan's total assets from \$936 million to \$1,035 million in 2023.

0.7% ANNUAL AVERAGE

of added value to assets compared to the benchmark portfolio in the last 10 years.

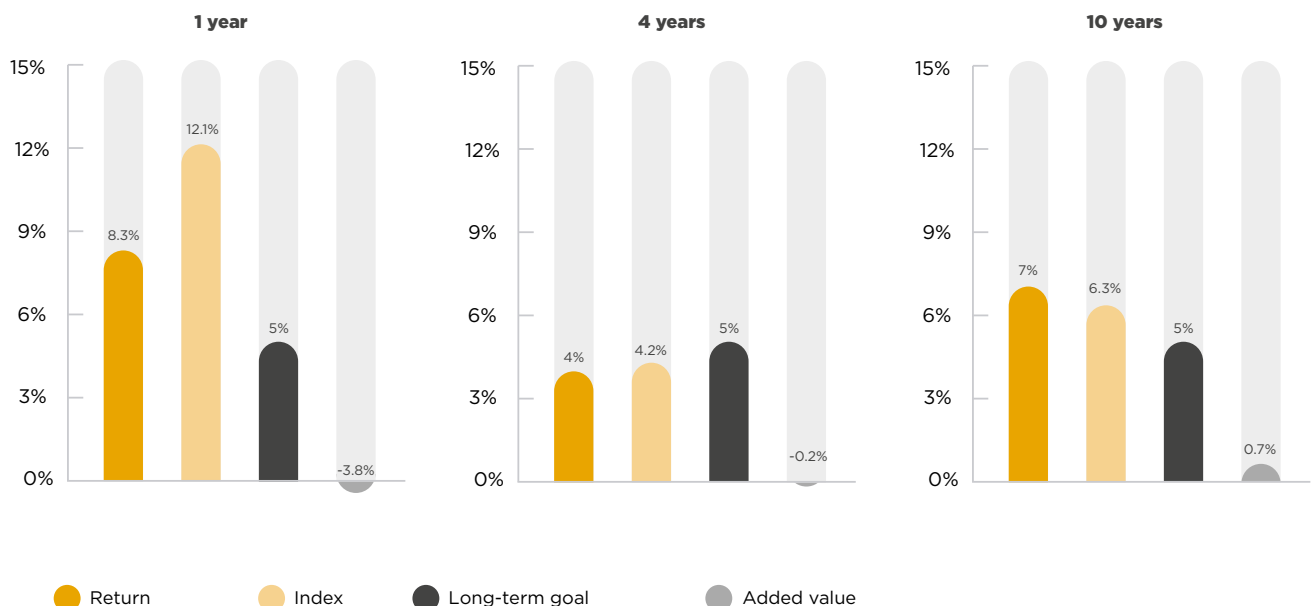
\$99M

increase of net assets

Continued gradual, orderly and timely reduction of the portfolio's overall risk in line with the Plan's evolving maturity by transferring \$140M in assets from the Balanced Growth Fund to the Matching Fund. Given the rising interest rates environment of recent years, this additional segmentation was carried out in a favorable market context. The mandate of the Plan's bond manager, the majority of which are held in the Matching Fund, has evolved towards a strategy favoring the integration of impact bonds and green bonds in the portfolio. The addition of these types of bonds complements the Plan's sustainable investment initiatives.

PORTFOLIO PERFORMANCE

By period



\$1,046 M

Cumulative assets

> FINANCIAL RESULTS

EVOLUTION OF NET ASSETS

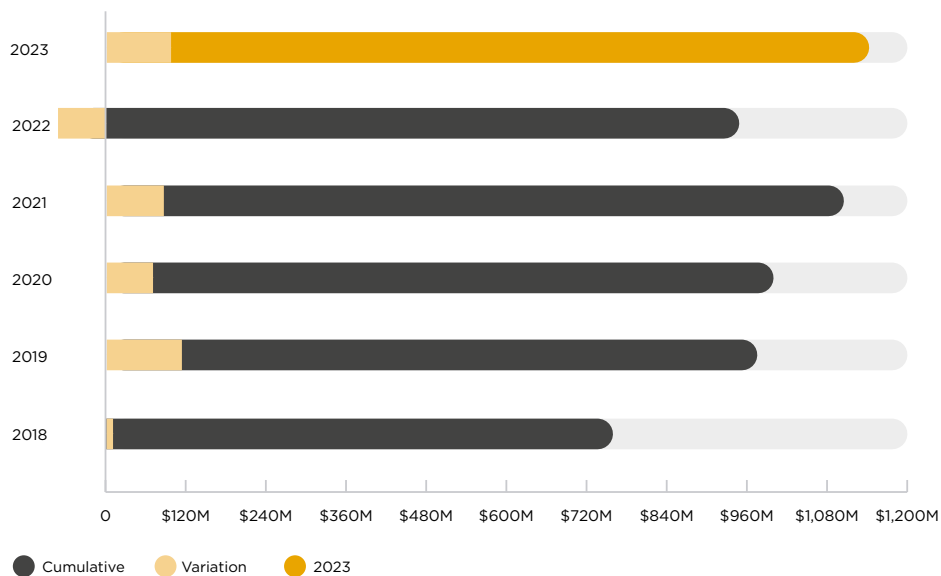
(IN THOUSANDS OF \$)

PERIOD	INCREASE	CUMULATIVE ASSETS
2023	96,640	1,046,060
2022	-68,913	949,420
2021	88,500	1,018,334
2020	70,781	929,833
2019	114,395	859,052
2018	11,954	744,656

PLAN JURISDICTION

Our pension plan is subjected to more than one jurisdiction, as a majority of our employers are under federal jurisdiction and some of our employers are under provincial jurisdiction.

NET CHANGE OF ASSETS



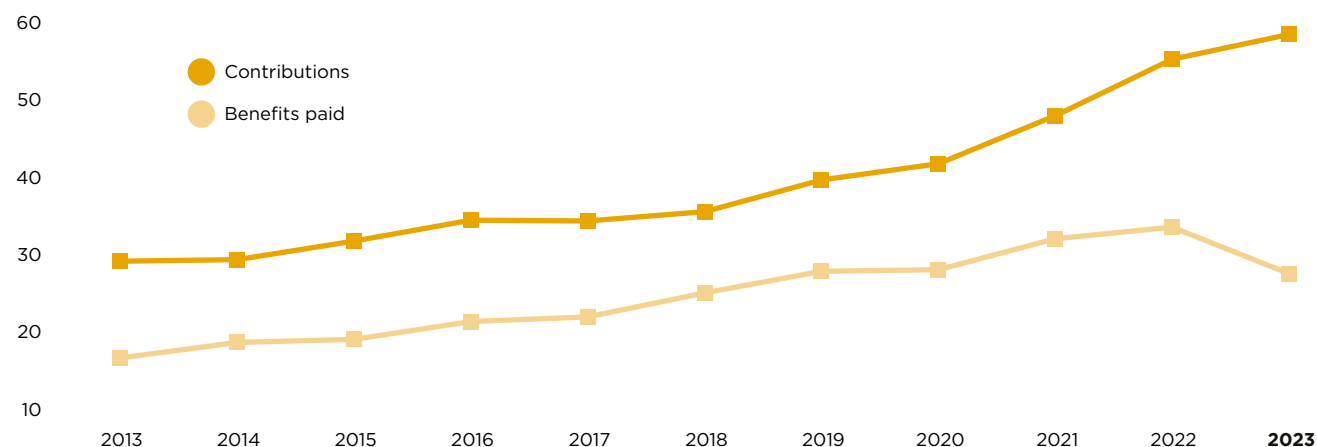
ANNUAL CONTRIBUTIONS BY MEMBERS

(IN THOUSANDS OF \$)

PERIOD	EMPLOYEES	EMPLOYERS	TOTAL
2023	20,439	37,110	57,549
2022	18,165	33,031	51,196
2021	15,507	28,116	43,623
2020	14,244	25,855	40,099
2019	13,058	23,492	36,550
2018	11,928	21,668	33,596

CASH FLOW

(IN MILLIONS OF \$)



MANAGEMENT AND ADMINISTRATIVE FEES

(IN THOUSANDS OF \$)

PERIOD	2023	2022	2021	2020	2019	2018
Administration fees ⁽¹⁾	3,834	3,340	3,024	2,735	2,824	2,436
Investment management fees	2,500	2,544	2,819	2,104	2,488	2,194
Total fees	6,334	5,884	5,843	4,839	5,312	4,631
Net assets as of December 31	1,046,060	949,420	1,018,334	929,833	859,052	744,656
% of total fees on net assets	0.61%	0.62%	0.57%	0.52%	0.62%	0.62%

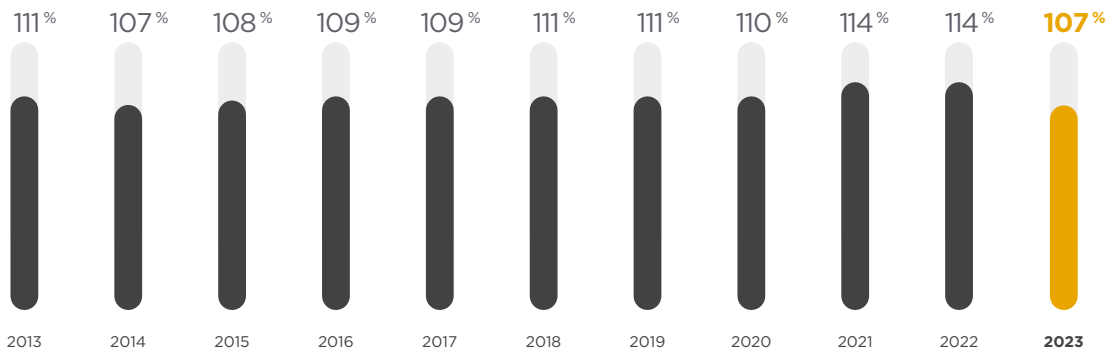
⁽¹⁾ Corresponds to operating expenses less other income.

ACTUARIAL VALUATION

The two valuations measure the financial health of the Plan and represent a theoretical fiscal year.

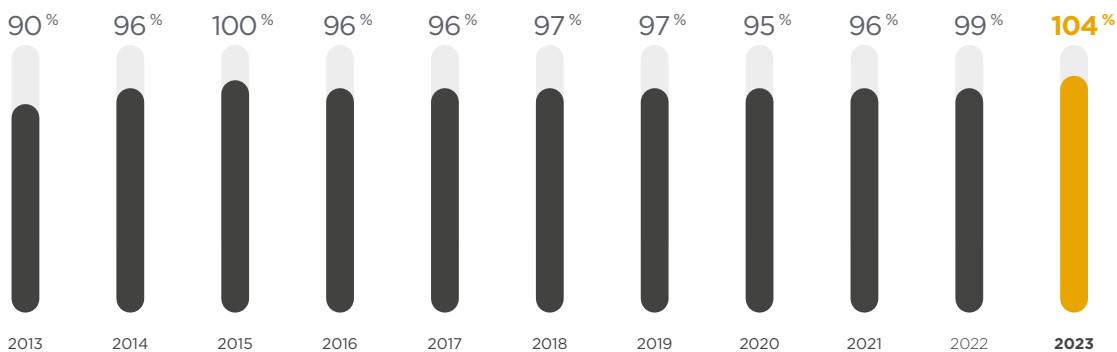
CAPITALIZATION REVIEW

Capitalization = The CAPITALIZATION valuation is based on the premise that the Plan will continue to exist indefinitely.



SOLVENCY REVIEW

Solvency = The SOLVENCY valuation is based on the premise that the Plan will be terminated on the evaluation date.



INVESTMENT POLICY

The goal of the investment policy is to establish the Plan's investment structure as part of the Master Trust, consisting of the Native Benefits Plan (NBP) and the First Nations Public Security Pension Plan (FNPSPP) pension funds, for the purpose of generating an optimal return based on the characteristics of the Plans.

The major strategic directions of the investment policy are as follows:

- The investment strategy is aligned with the progression of the maturity and funding objectives of each plan, thereby fostering greater stability of the financial health—and, by extension, of the required contributions—of the plans due to a segmentation of assets approach from the Master Trust between a matching fund and a balanced growth fund according to various criteria tied to the different plans actuarial liability.
- Significant allocation of Master Trust assets in private markets strategies, including private debt, alternative high-yield debt, real estate and infrastructure.

MATCHING FUND

The Matching Fund is a portfolio consisting mainly of defensive assets, 80% of which are fixed income. The objective of this fund is to minimize risks in order to stabilize the Plan's financial situation. The table below presents the target allocation of the Matching Fund's benchmark portfolio as at December 31, 2023.

ASSET CLASS	TARGET ALLOCATION
Short-Term Securities	0%
Canadian Bonds	65%
Private Debt	15%
TOTAL FIXED INCOME	80%
TOTAL EQUITIES	0%
Alternative High Yield Debt	6%
Direct Real Estate	7%
Direct Infrastructures	7%
TOTAL ALTERNATIVE INVESTMENTS	20%

BALANCED GROWTH FUND

The Balanced Growth Fund is a portfolio with exposure to growth factors, including 50% in stock markets. The objective of this fund is to optimize returns during members' active career period. The table below presents the target allocation of the Balanced Growth Fund's benchmark portfolio as at December 31, 2023.

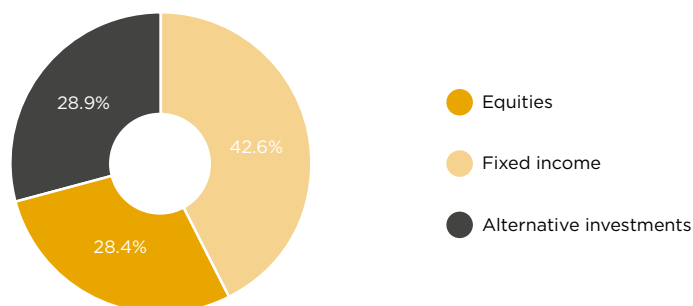
ASSET CLASS	TARGET ALLOCATION
Short-Term Securities	0%
Canadian Bonds	10%
Private Debt	10%
TOTAL FIXED INCOME	20%
Canadian Equities	10%
Global Large Capitalization Equities	25%
Global Small Capitalization Equities	7,5%
Emerging Market Equities	7,5%
TOTAL EQUITIES	50%
Alternative High Yield Debt	10%
Direct Real Estate	10%
Direct Infrastructures	10%
TOTAL ALTERNATIVE INVESTMENTS	30%

NBP INVESTMENT COMPOSITION AS AT DECEMBER 31, 2023

As at December 31, 2023, 36% of the NBP's assets are allocated to the Matching Fund while the remaining 64% are allocated to the Balanced Growth Fund. The following table illustrates the allocation of NBP assets to the Matching Fund (MF), the Balanced Growth Fund (BGF) and the overall allocation of NBP assets as at December 31, 2023.

ASSET CLASS	ALLOCATION AS AT DECEMBER 31, 2023					
	MF		BGF		NBP	
	IN \$M	IN %	IN \$M	IN %	IN \$M	IN %
Short-Term Securities*	6.7	1.8	13.2	2.0	19.9	1.9
Canadian Bonds	242.9	66.0	69.7	10.5	312.6	30.2
Private Debt	41.9	11.4	66.7	10.0	108.6	10.5
TOTAL FIXED INCOME	291.5	79.1	149.6	22.4	441.1	42.6
Canadian Equities	0.0	0.0	58.0	8.7	58.0	5.6
Global Large Capitalization Equities	0.0	0.0	150.1	22.5	150.1	14.5
Global Small Capitalization Equities	0.0	0.0	47.7	7.2	47.7	4.6
Emerging Market Equities	0.0	0.0	38.5	5.8	38.5	3.7
TOTAL EQUITIES	0.0	0.0	294.3	44.2	294.3	28.4
Alternative High Yield Debt	28.7	7.8	83.3	12.5	112.0	10.8
Direct Real Estate	21.0	5.7	60.8	9.1	81.8	7.9
Direct Infrastructures	27.1	7.4	78.5	11.8	105.6	10.2
TOTAL ALTERNATIVE INVESTMENTS	76.8	20.9	222.6	33.4	299.4	28.9
TOTAL	368.3	100.0	666.5	100.0	1,034.8	100.0

* Including assets for US currency hedging.



\$1,034.8M*

Total investments held in the Master Trust

> FINANCIAL MARKETS IN 2023

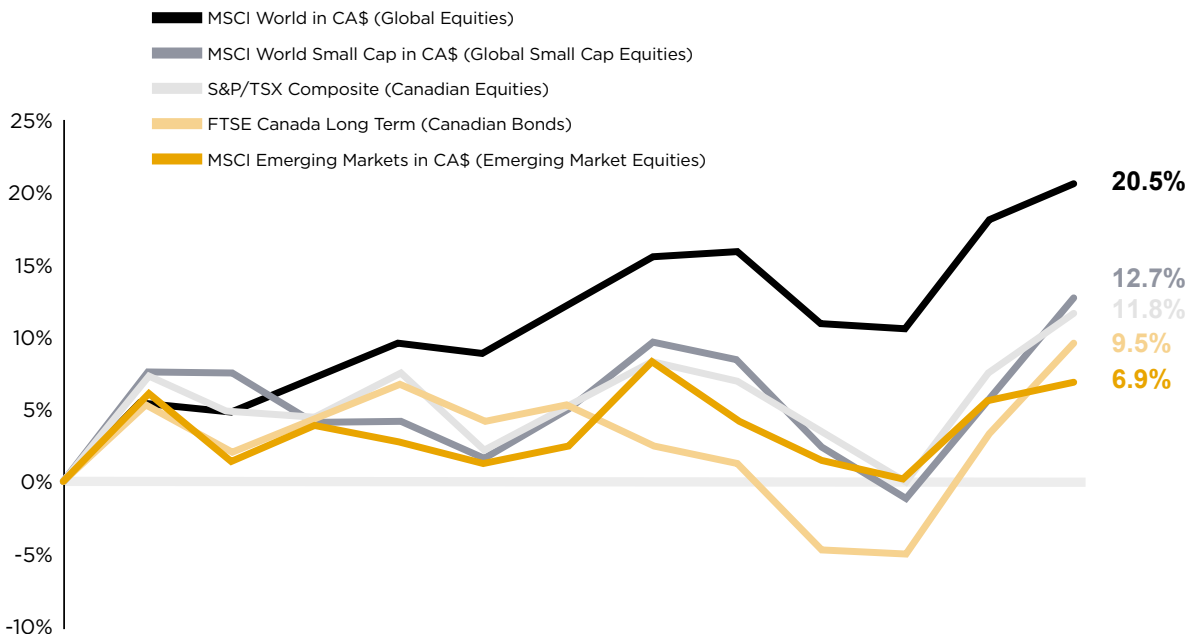
The year 2023 was influenced by the interest in securities associated with artificial intelligence and highly volatile markets (stocks and bonds) because of turbulence in the banking system and in the fight against inflation. We also note a high concentration in the performance source of market index, for example, seven securities (“Magnificent Seven”) from S&P 500 in artificial intelligence explain about 70% of the index.

Because of the fight against inflation and the time to estimate the impact the cumulative increases will have on the economy, there were fewer increases in the key interest rates compared to 2022. However, in the last quarter, the market anticipated that the central banks would be able to control inflation without falling into a deep recession. This trust translated into strong returns on the stock markets and an expectation that the key interest rates would decrease in 2024, putting downward pressure on interest rates.

Overall, 2023 had positive returns for the fixed-interest security market because of the marked decrease of interest rates towards the end of the year, which was reflected in an increase of the value of bonds held in the portfolio.

Developed-country equity markets posted returns (in Canadian dollars) of 11.8% to 20.5% affected by the interest in securities in the Information Technology sector and by reactive to interest rates sectors. The global market, with an important weight in the Information Technology sector and significant exposure to “Magnificent Seven” securities, was the top performing amongst the markets illustrated. Emerging market equities posted returns of 6.9% in Canadian dollars.

▷ The following graph shows the evolution of the major financial indices throughout 2023:



> NBP PERFORMANCE

In 2023, the NBP posted a return of 8.3%, with a negative added value of 3.8% over the benchmark portfolio's return. The negative added value for 2023 is explained by a manager of global stocks (low-volatility strategy) and by the performance of the real estate investments. More details regarding these two sources of negative added value can respectively be found in the stock market's section and the alternative investments section. That being said, this year of negative added value follows two years of high value added by the Master Trust.

During the most recent four-year period (2020 to 2023), the Plan recorded an average annual return of 4.0% with a negative added value of 0.2%.

During the most recent 10-year period (2014 to 2023), the NBP recorded an average annual return of 7.0% with an added value of 0.7%. This added value from 2014 to 2023 translates into an approximate gain of \$40 million for the Plan beyond what an index return would have gained.

▷ The table below presents the Plan's average annual return for various periods:

PERIOD ENDING DECEMBER 31	PENSION PLAN RETURN	PENSION PLAN INDEX	ADDED VALUE
2023	8.3%	12.1%	-3.8%
2022	-7.9%	-10.4%	2.5%
2021	8.4%	6.4%	2.0%
2020	8.4%	10.3%	-1.9%
4 YEARS (2020-2023)*	4.0%	4.2%	-0.2%
10 YEARS (2014-2023)*	7.0%	6.3%	0.7%

* Annualized returns.

For more detailed information regarding investment returns, you can [click here](#).

MANAGERS AND MANAGEMENT MANDATES

▷ As at December 31, 2023, the Master Trust assets, consisting of assets of the NBP and the First Nations Public Security Pension Plan, were managed by 18 managers invested in 30 management mandates.

MANAGERS	BEGINNING OF MANDATE	ASSETS UNDER MANAGEMENT*	
		IN \$M	IN %
FIXED INCOME SECURITIES — TOTAL		443.9	44.3
Fiera Capital (Canadian Bonds — Matching Fund)	2018	257.0	25.6
Fiera Capital (Canadian Bonds — Balanced Growth Fund)	2018	72.8	7.3
Fiera Private Debt Fund V (Private Debt)	2015	5.9	0.6
Fiera Private Debt Fund VI (Private Debt)	2018	21.2	2.1
IFM (Infrastructure Debt)	2021	36.1	3.6
Crescent — Fund III (Private Debt)	2021	26.2	2.6
Neuberger Berman — Fund IV unlevered (Private Debt)	2021	24.7	2.5
EQUITY MARKETS — TOTAL		307.5	30.6
Fidelity (Canadian Equities)	2020	60.6	6.0
Amundi (Global Large Cap Equities)	2022	51.4	5.1
PineStone (Global Large Cap Equities)	2023	105.4	10.5
Mawer (Global Small Cap Equities)	2013	49.9	5.0
JP Morgan (Emerging Market Equities)	2021	40.2	4.0
ALTERNATIVE INVESTMENTS — TOTAL		314.0	30.2
Ares (Infrastructure Debt)	2019	10.0	1.0
Barings (Corporate Debt)	2023	34.4	3.4
Brookfield — Fund V (Mortgage Debt)	2016	6.1	0.6
Brookfield — Fund VI (Mortgage Debt)	2021	11.1	1.1
Crescent (Private Debt)	2022	18.3	1.8
Penfund Fund VI (Corporate Debt)	2018	7.2	0.7
Penfund Fund VII (Corporate Debt)	2021	3.4	0.3
Portfolio Advisors (Corporate Debt)	2021	16.1	1.6
Neuberger Berman — Fund IV levered (Private Debt)	2021	10.9	1.1
ALTERNATIVE HIGH YIELD DEBT — TOTAL		117.5	11.6
BentallGreenOak (Canadian Real Estate)	2006	30.4	3.0
Manuvie (Canadian Real Estate)	2012	34.2	3.4
Brookfield (Global Real Estate)	2015	12.4	1.2
Ipsos Facto (Canadian Real Estate)	2020	8.7	0.9
REAL ESTATE — TOTAL		85.7	8.5
Brookfield — Fund II (Global Infrastructure)	2013	11.7	1.2
Brookfield — Fund V (Global Infrastructure)	2023	9.7	0.0
Brookfield — Transition (Global Infrastructure)	2022	9.9	1.0
IFM (Global Infrastructure)	2013	53.1	5.3
GIP (Global Infrastructure)	2021	26.5	2.6
INFRASTRUCTURES — TOTAL		110.8	10.1

*Includes short-term securities held by managers.

Note: Fiera Capital manages two currency hedging mandates at 50% of the US dollar exposure of the Matching Fund and the Balanced Growth Fund as well as a Short-term Bonds mandate.

SUSTAINABLE INVESTMENT

For many years, the Native Benefits Plan's Master Trust has followed the United Nations Principles for Responsible Investment (UNPRI) and integrates these principles in its investment and accounting process for all asset classes by paying close attention to preserving the rights of Indigenous Peoples. Sustainable investment primarily encompasses the integration of environmental, social and governance factors, but gradually expands to integrate factors such as carbon footprint, the global transition to renewable energy and the sustainability of resources.

In 2023, the Master Trust made a diagnosis of its current structure in regard to sustainable investment. The goal was to identify improvement opportunities whilst also giving a starting point to facilitate the work for the Master Trust by targeting the priorities and grounds to cover in a potential Sustainable Investment policy. We also gave a questionnaire concerning the involvement of managers in regard to Indigenous rights. The goal was to sensitize them to the issues their investments may have on Indigenous rights. A presentation of the diagnosis and the answers given by the managers will take place at the beginning of 2024.

FINANCIAL STATEMENTS OF THE PENSION FUND



NATIVE BENEFITS PLAN
DECEMBER 31, 2023

FINANCIAL STATEMENTS OF THE PENSION FUND

NATIVE BENEFITS PLAN
DECEMBER 31, 2023

Below, you will find the statements of net assets and of changes in assets available for the benefits of the pension fund. These statements are an extract of the annual financial statements as at December 31, 2023, which were subject to an external audit made by the Deloitte S.E.N.C.R.L./s.r.l. firm and for which we have obtained an unqualified report from an independent auditor.

[Click here](#) to see the entire audited financial statements.

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

As at December 31, 2023

	Notes	2023 \$	2022 \$
Assets			
Units held through the global trust and other investments	4	1,033,946,558	937,728,930
Accounts receivable			
Contributions receivable	5		
Employees		2,388,700	2,449,420
Employers		4,333,889	4,144,533
Accrued interest and dividends		1,312,102	1,527,675
Accounts receivable - Related parties	3	378,433	462,127
Sales taxes receivable		442,071	426,233
Other		9,411	19,139
Prepaid expenses		22,752	20,078
Fixed assets	8	370,624	196,995
Cash		4,048,944	3,610,471
		1,047,253,484	950,585,601
Liabilities			
Current liabilities			
Accounts payable			
Benefits and refunds payable		107,154	7,629
Accounts payable and accrued liabilities		1,045,466	1,140,744
First Nations Public Security Pension Plan		41,096	—
Current portion of long-term debt	9	—	10,000
		1,193,716	1,158,373
Long-term debt	9	—	6,667
		1,193,716	1,165,040
Net assets available for benefits		1,046,059,768	949,420,561

The accompanying notes and schedule are an integral part of the financial statements of the fund.

On behalf of the Pension Committee

_____, member

_____, member

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2023

	Notes	2023 \$	2022 \$
Increase in net assets			
Investment income from the units held through the global trust and other investments	4	77,379,267	(84,845,757)
Contributions	5	20,438,618	18,165,284
Employees		37,109,854	33,031,278
Employers			
Transfers from other plans and additional contributions		3,685,262	3,143,308
Income – Validation of employer data		11,448	35,319
Other income		306,219	303,375
		138,930,668	(30,167,193)
Decrease in net assets			
Operating expenses (Schedule)		4,140,017	3,644,299
Investment management fees	11	2,499,595	2,544,174
Benefits paid		26,577,708	23,977,857
Refunds and transfers			
Cash refund		2,743,765	2,998,719
Refund to financial institutions		4,027,023	4,499,856
Transfers to other plans		2,303,353	1,081,341
		42,291,461	38,746,246
Net increase (decrease) in net assets		96,639,207	(68,913,439)
Net assets available for benefits, beginning of year		949,420,561	1,018,334,000
Net assets available for benefits, end of year		1,046,059,768	949,420,561

The accompanying notes and schedule are an integral part of the financial statements of the fund.

MAIN EXTERNAL ADVISORS AND PORTFOLIO MANAGERS

PORTFOLIO MANAGERS

- **Canadian Bonds**
 - Fiera Capital, Montréal
- **Private Debts**
 - Penfund, Toronto
 - Fiera Capital, Montréal
 - Crescent, Los Angeles
 - Neuberger Berman, New York
 - Portfolio Advisors, Darien
 - AMP Capital, Sydney
 - IFM Investors, Melbourne
 - Brookfield, Toronto
 - Barings, London
- **Canadian Equities**
 - Fidelity, Montréal
- **Global Large Cap Equities**
 - Amundi, Montréal
 - Fiera Capital, Montréal
- **Global Small Cap Equities**
 - Mawer, Toronto
- **Emerging Markets Equity**
 - JP Morgan, New York
- **Real Estate**
 - BentallGreenOak, Vancouver
 - Gestion d'actifs Manuvie, Montréal
 - Brookfield, Toronto
 - Ipso Facto, Montréal
- **Infrastructures**
 - Brookfield, Toronto
 - IFM Investors, Melbourne
 - Global Infrastructure Partners, New York
- **Currency Management**
 - Fiera Capital, Montréal
- **Sustainable Investment**
 - PRI Association, London

MAIN EXTERNAL ADVISORS

- **Consulting Actuary**
 - Normandin Beaudry, Montréal
- **Legal Counsel**
 - Gagné, Letarte, s.e.n.c., Québec
 - Langlois Lawyers, Québec
- **Custodian**
 - Desjardins Trust, Montréal
- **External Auditors**
 - Deloitte s.e.n.c.r.l. / s.r.l., Québec
- **Cybersecurity**
 - Vumetric, Québec
- **Financial Institution**
 - Royal Bank of Canada, Québec
- **Asset Management Advisor**
 - Normandin Beaudry, Montréal

PARTICIPATING EMPLOYERS

AS AT DECEMBER 31, 2023

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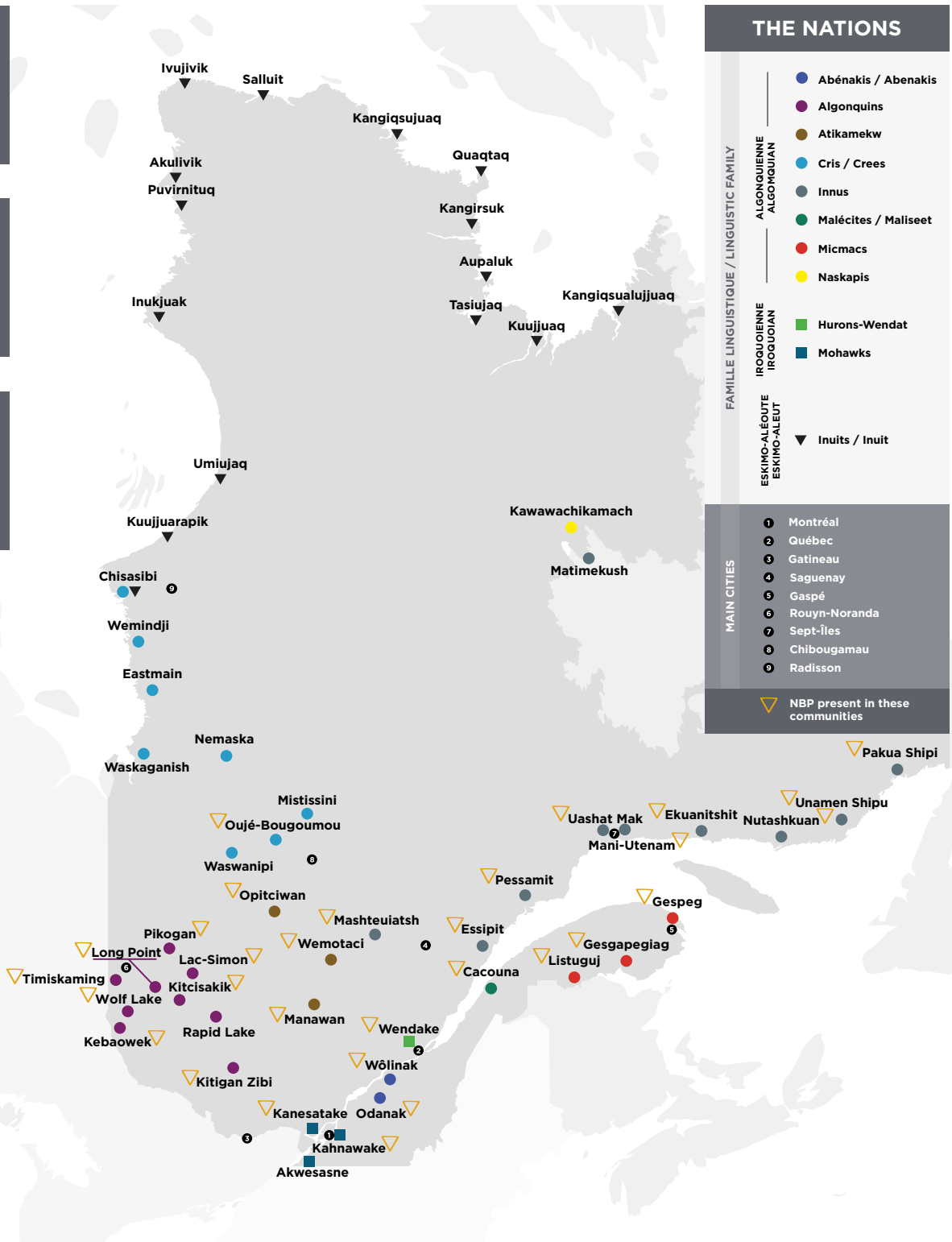
band councils

5

tribal councils

58

Indigenous organizations



INFORMATION TECHNOLOGY

During 2023, we made significant strides to improve the architecture of our systems. In October, we put on production a major version to improve and unify the access rights, regardless of the technology used. From now on, one system of application roles is used throughout our applications to manage the access rights. Additionally, we harmonized our method of security logging and user actions, by putting in place a unique system of security logging for all of our applications.

We have also begun working on the uniformization of the architecture on all our platforms. Our goal is to use a uniform architecture for all our applications, a goal we will achieve at the end of 2024.

With regard to the pension plan, we developed a payment module for the pension of retirees, operational since January 2024. This module helps and automates the payment of pensions, ensuring an effective and efficient management.

Lastly, the development team put in place a new communication system that allows users to communicate with the NBP employees in a safe and efficient way. This new feature improves communication and security.

OUR SOCIAL INVOLVEMENT

For many years, all our organizations have been socially involved through donations and sponsorships. In 2023, we contributed to many projects in the health, sport, education, and culture domains through our different organizations, for a total amount of almost \$85,000.

In 2008, driven by the desire to be more deeply involved in our communities and to support causes dedicated to the well-being of First Nations, the RBA Financial Group created the RBA Foundation. Every year, our Foundation supports around 20 non-profit organizations that contribute to improving the life circumstances and well-being of First Nations in Québec. The Foundation has donated over \$880,000 in the last 10 years to different partner organizations, working in various fields such as children's health, the status of women, Indigenous culture, health and social services. Because of your donations, our Foundation is able to support humanitarian projects that make a difference in our communities.

For more information about our Foundation, [click here](#).





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