

RRSPPN
Régime de rentes de la sécurité
publique des Premières Nations



FNPSPP
First Nations Public Security
Pension Plan



ANNUAL REPORT

2023



MISSION

The mission of the First Nations Public Security Pension 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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FIRST NATIONS PUBLIC SECURITY PENSION PLAN

The First Nations Public Security Pension Plan (FNPSPP) is intended specifically for employees working in fields deemed higher risk such as police officers, firemen and security agents and offers them fringe benefits equivalent to those offered on the market for these types of jobs.

The FNPSPP is a defined benefit plan registered with the Office of the Superintendent of Financial Institutions (OSFI 55864), the Canada Revenue Agency (CRA 0415984). With that, the FNPSPP meets the requirements of the Federal Pension Benefits Standards Act (PBSA) and the Income Tax Act (ITA). The FNPSPP Retirement Committee acts as the pension fund administrator and trustee. It is comprised of seven members, three of which are elected by and amongst employee and employer members and retirees, three come from the NBP Retirement Committee and one is independent. 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 FNPSPP has **15** employers and **304** members who benefit from the financial security of a pension plan established more than 40 years ago and from the performance of one of the largest Aboriginal pension fund in Canada!

rbagroupefinancier.com

JOINT MESSAGE FROM THE PRESIDENT OF THE RETIREMENT COMMITTEE AND THE GENERAL MANAGER



FLOYD MCBRIDE
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 100% in comparison to 102% 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 FNPSPP's solvency ratio was at 103% in comparison to 111% of 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 \$1.03 for every dollar of liabilities for our members, which is 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 7.82% (estimated) on our whole portfolio.

As of December 31, 2023, the Plan held over 53 million 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, the FNPSPP 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.

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.

We would also like to thank our Plan's members whether they are active, deferred, retired or future retirees for the trust they place with us.



Floyd McBride
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 2019-2022 Strategic Plan. “Maintain and improve the financial health of our pension plan” is the first challenge in our 2019-2022 Strategic Plan.

RETIREMENT COMMITTEE

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

- **Floyd McBride** – President 4/4
- **Éric Cloutier** – Vice-president 4/4
- **Paul McDougall** – Director 4/4
- **Johanne Castonguay** – Director 4/4
- **Olivier Gill-Sioui** – Director 4/4
- **Valérie Tremblay** – Director 2/4
- **Jean-Marie Gagnon** – Director (independent member) 3/4

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

INVESTMENT COMMITTEE

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

- **Norm Odjick** – President and NBP representative 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 and NBP representative 4/6

A “general profile for members of the FNPSPP 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

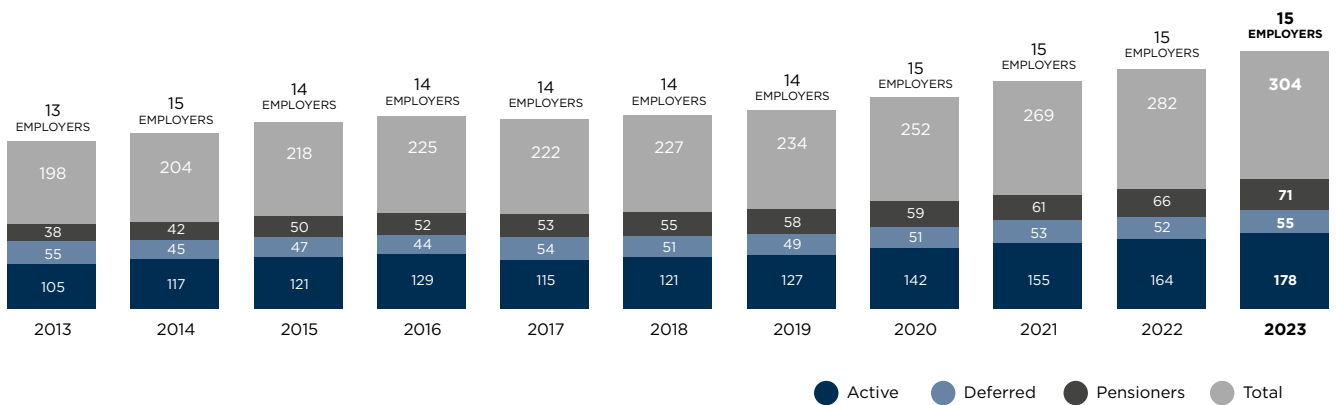
\$1.08M

of annual contributions by employers and employees in 2023

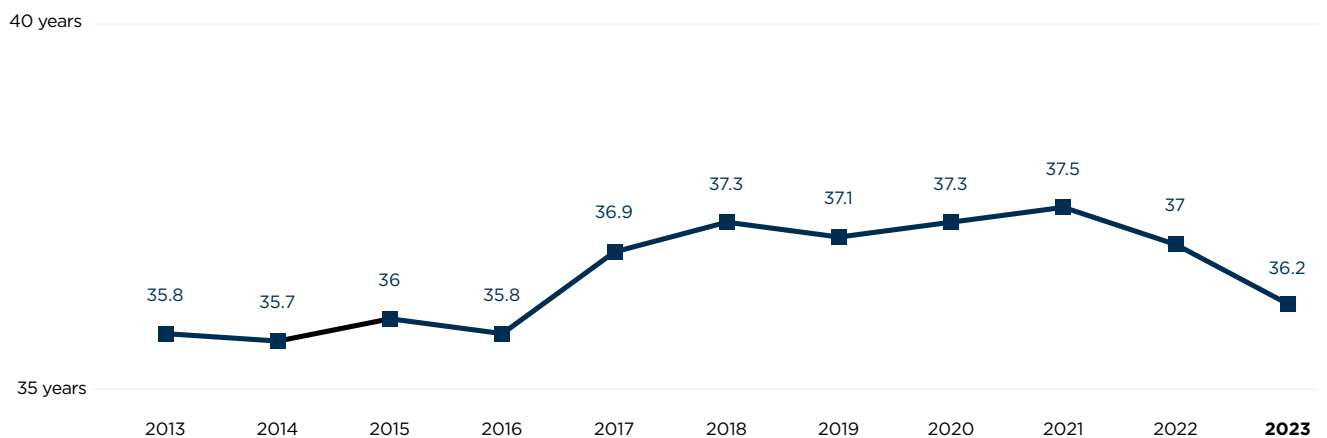
\$1.2M

of benefits paid to pensioners in 2023

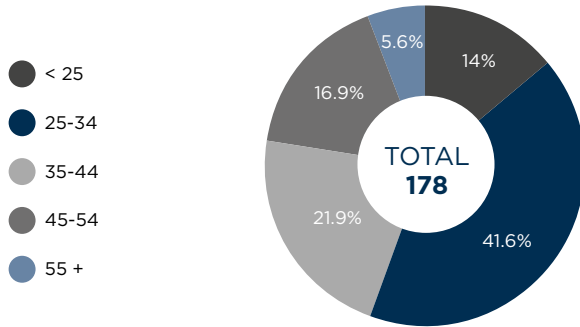
EVOLUTION OF PARTICIPATION IN THE PLAN



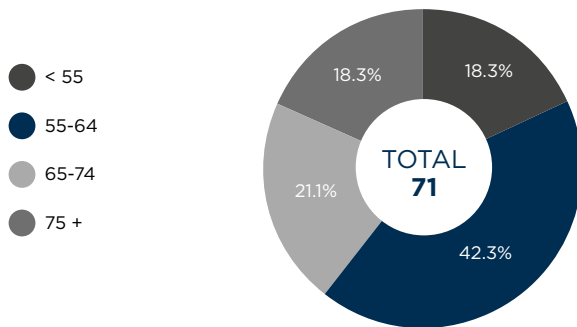
EVOLUTION OF THE AVERAGE AGE OF ACTIVE PARTICIPANTS



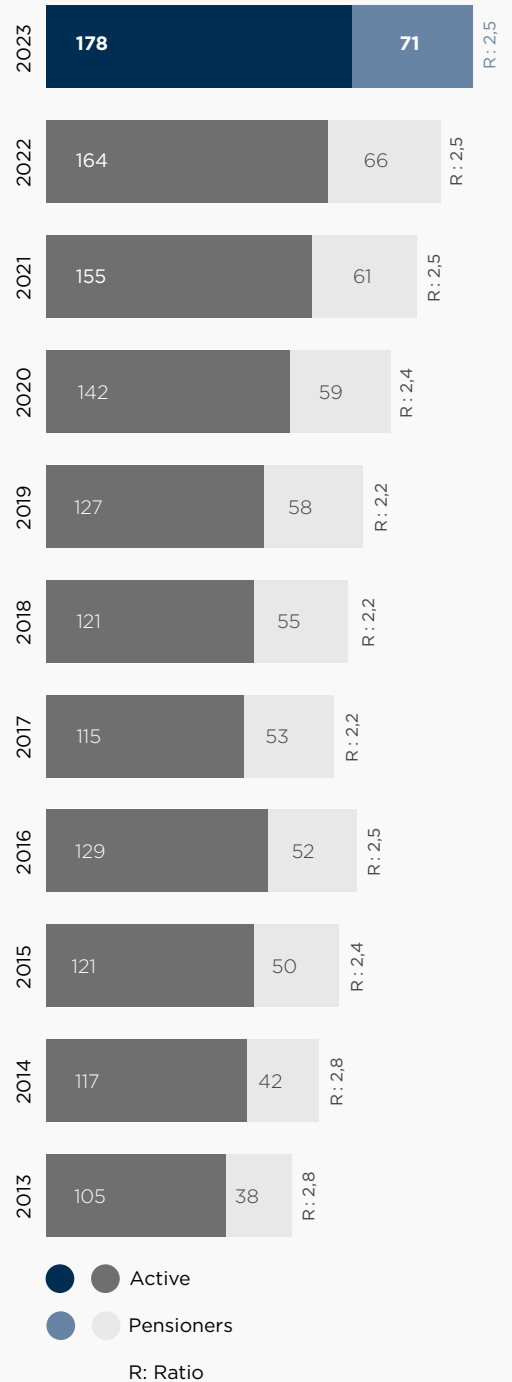
AGE DISTRIBUTION OF ACTIVE PARTICIPANTS



AGE DISTRIBUTION OF PENSIONERS



EVOLUTION OF THE NUMBER AND RATIO OF ACTIVE PARTICIPANTS PER PENSIONER



8.2% PORTFOLIO PERFORMANCE

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

3.7% RETURN OVER 4 YEARS

for the 2020 to 2023 period in line with the benchmark portfolios' return.

INCREASE

of the Plan's total assets from \$46.0 millions to \$51.5 millions in 2023.

0.8% MOYENNE ANNUELLE

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

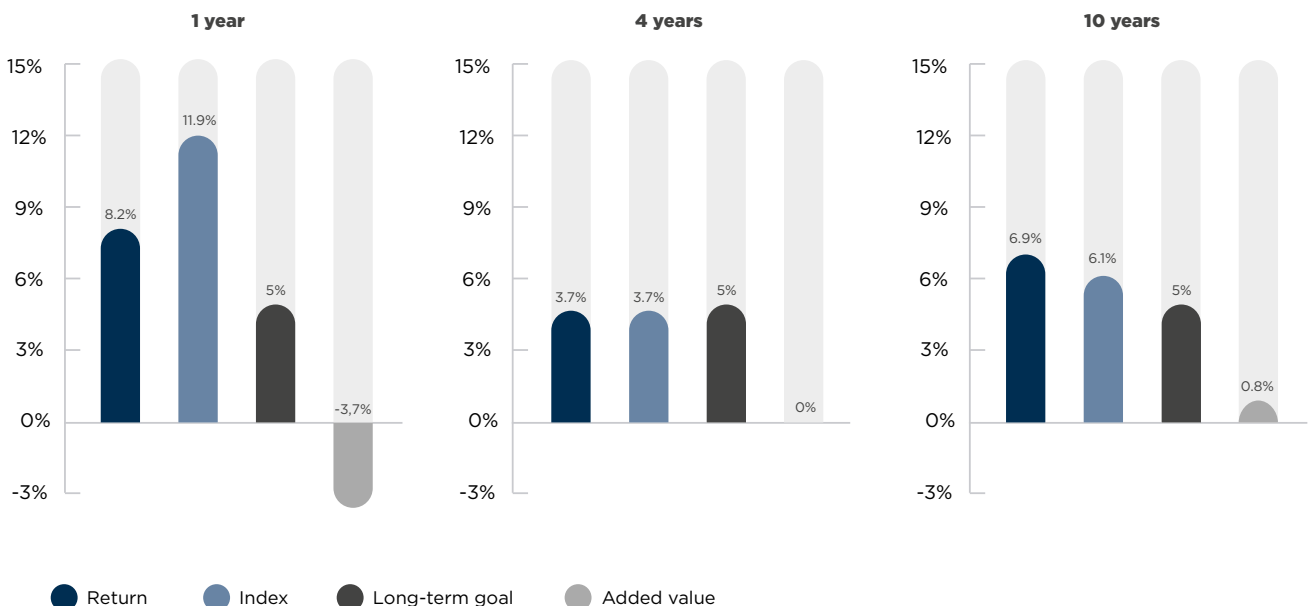
\$5.5M

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



\$52.3M

total net assets

> FINANCIAL RESULTS

EVOLUTION OF NET ASSETS

(IN THOUSANDS OF \$)

PERIODE	INCREASE	CUMULATIVE NET ASSETS
2023	5,544	52,321
2022	-2,894	46,777
2021	4,366	49,672
2020	3,763	45,305
2019	5,229	41,542
2018	585	36,312

PLAN JURISDICTION

The Plan is under federal jurisdiction and is registered with the Office of the Superintendent of Financial Institutions (OSFI 55864) and the Canada Revenue Agency (CRA 0415984).

CHANGE IN NET ASSETS

(IN THOUSANDS OF \$)



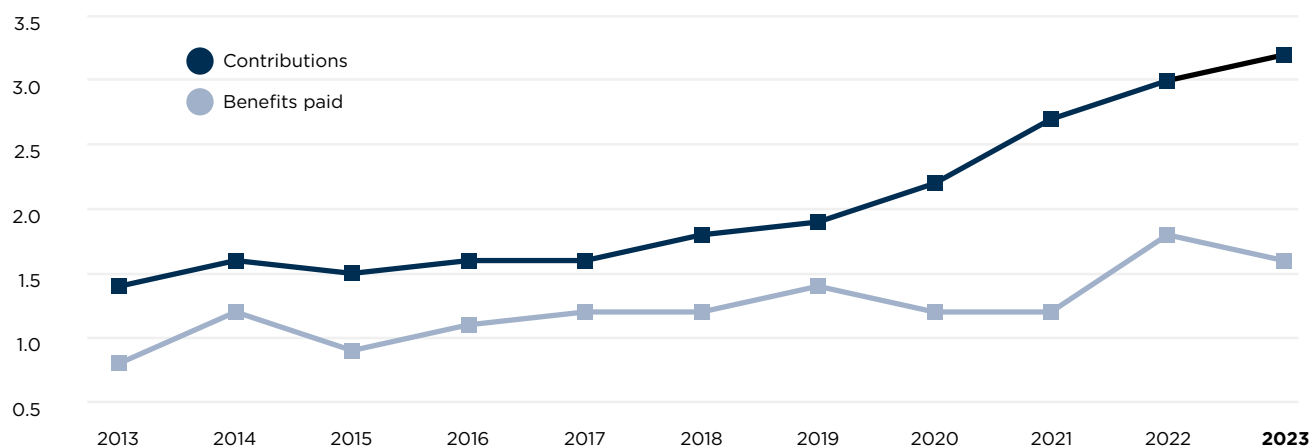
ANNUAL CONTRIBUTIONS BY MEMBERS

(IN THOUSANDS OF \$)

PERIOD	EMPLOYEES	EMPLOYERS	TOTAL
2023	1,081	2,162	3,243
2022	949	1,895	2,844
2021	808	1,616	2,424
2020	719	1,439	2,158
2019	635	1,270	1,905
2018	599	1,198	1,797

CASH FLOW

(IN THOUSANDS OF \$)



MANAGEMENT AND ADMINISTRATIVE FEES

(IN THOUSANDS OF \$)

PERIOD	2023	2022	2021	2020	2019	2018
Administration fees⁽¹⁾	372	347	317	312	299	282
Investment management fees	123	119	127	94	111	107
Total fees	495	466	444	406	410	389
Net assets as of December 31	52,321	46,777	49,672	45,305	41,542	36,312
% of total fees on net assets	0.95%	1.00%	0.89%	0.90%	0.99%	1.07%

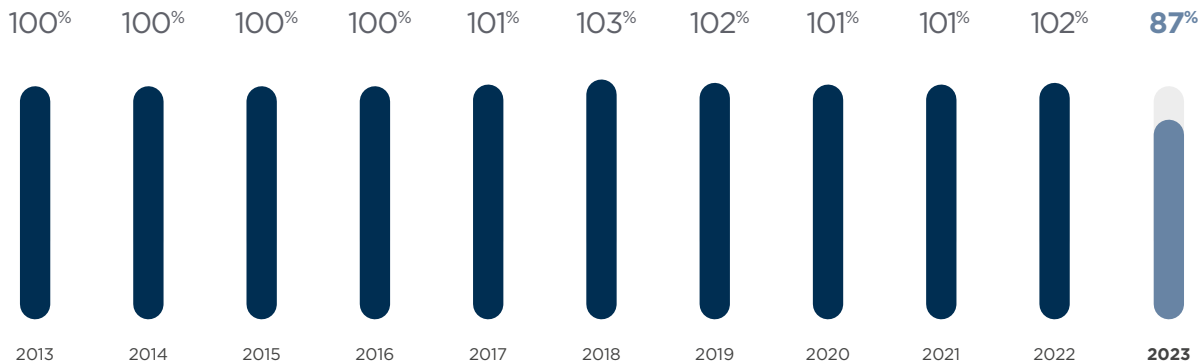
⁽¹⁾ Corresponds to operating expenses less other income.

ACTUARIAL VALUATION

These two valuations are used to measure the Plan's financial condition and represent a theoretical fiscal year.

CAPITALIZATION REVIEW

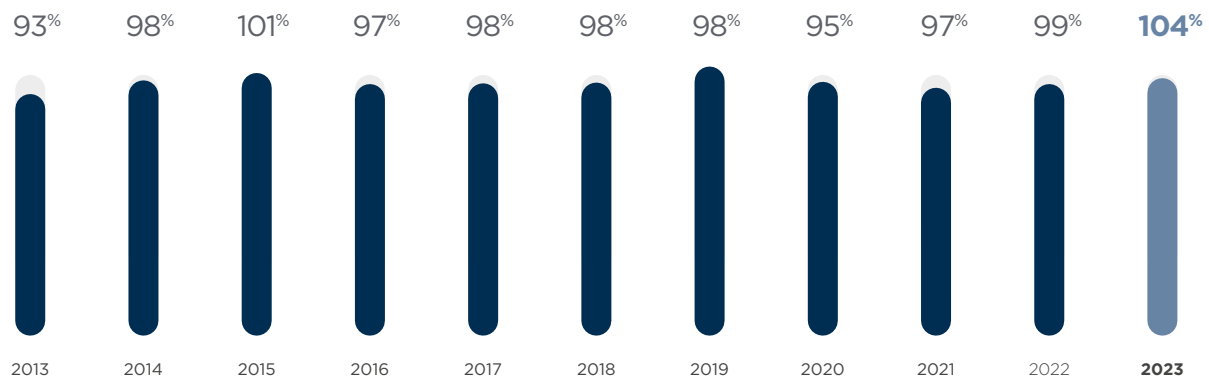
Capitalization = The CAPITALIZATION valuation assumes the Plan will last indefinitely.



Capitalization rates in this chart are rounded off.
* Preliminary evaluation

SOLVENCY REVIEW

Solvency = The SOLVENCY valuation assumes the Plan would be terminated on the date of the valuation.



Solvency rates in this chart are rounded off.
* Preliminary evaluation

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 pension 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.

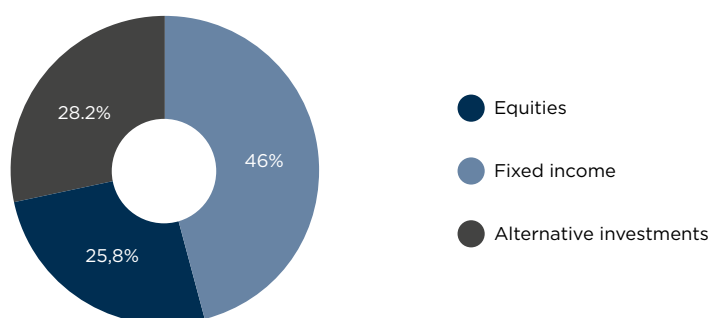
ASSET CLASS	TARGET ALLOCATION
Short-Term Securities	0%
Canadian Bonds	10%
Private Debt	10%
TOTAL FIXED INCOME	20%
Canadian Equities	10%
Global Large Capitalization Equities	25%
Global Small Capitalization Equities	7,5%
Emerging Market Equities	7,5%
TOTAL EQUITIES	50%
Alternative High Yield Debt	10%
Direct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

FNPSPP INVESTMENT COMPOSITION AS AT DECEMBER 31, 2023

As at December 31, 2023, 42% of the FNPSPP's assets are allocated to the Matching Fund while the remaining 58% are allocated to the Balanced Growth Fund. The following table illustrates the allocation of FNPSPP assets to the Matching Fund (MF), the Balanced Growth Fund (BGF) and the overall allocation of FNPSPP assets as at December 31, 2023.

ASSET CLASS	ALLOCATION AS AT DECEMBER 31, 2023					
	MF		BFG		FNPSPP	
	IN \$M	IN %	IN \$M	IN %	IN \$M	IN %
Short-Term Securities*	0.4	1.8	0.6	2.0	1.0	1.9
Canadian Bonds	14.1	66.0	3.2	10.5	17.3	33.6
Private Debt	2.4	11.4	3.0	10.0	5.4	10.5
TOTAL FIXED INCOME	16.9	79.1	6.8	22.5	23.7	46.0
Canadian Equities	0.0	0.0	2.6	8.7	2.6	5.0
Global Large Capitalization Equities	0.0	0.0	6.8	22.5	6.8	13.2
Global Small Capitalization Equities	0.0	0.0	2.2	7.2	2.2	4.3
Emerging Market Equities	0.0	0.0	1.7	5.8	1.7	3.3
TOTAL EQUITIES	0.0	0.0	13.3	44.1	13.3	25.8
Alternative High Yield Debt	1.7	7.8	3.8	12.5	5.5	10.7
Direct Real Estate	1.2	5.7	2.7	9.1	3.9	7.6
Direct Infrastructures	1.6	7.4	3.5	11.8	5.1	9.9
TOTAL ALTERNATIVE INVESTMENTS	4.5	20.9	10.0	33.4	14.5	28.2
TOTAL	21.4	100.0	30.1	100.0	51.5	100.0

*Including assets for US currency hedging.



\$51.5M*

Total investments held in the Master Trust

> FINANCIAL MARKETS IN 2023

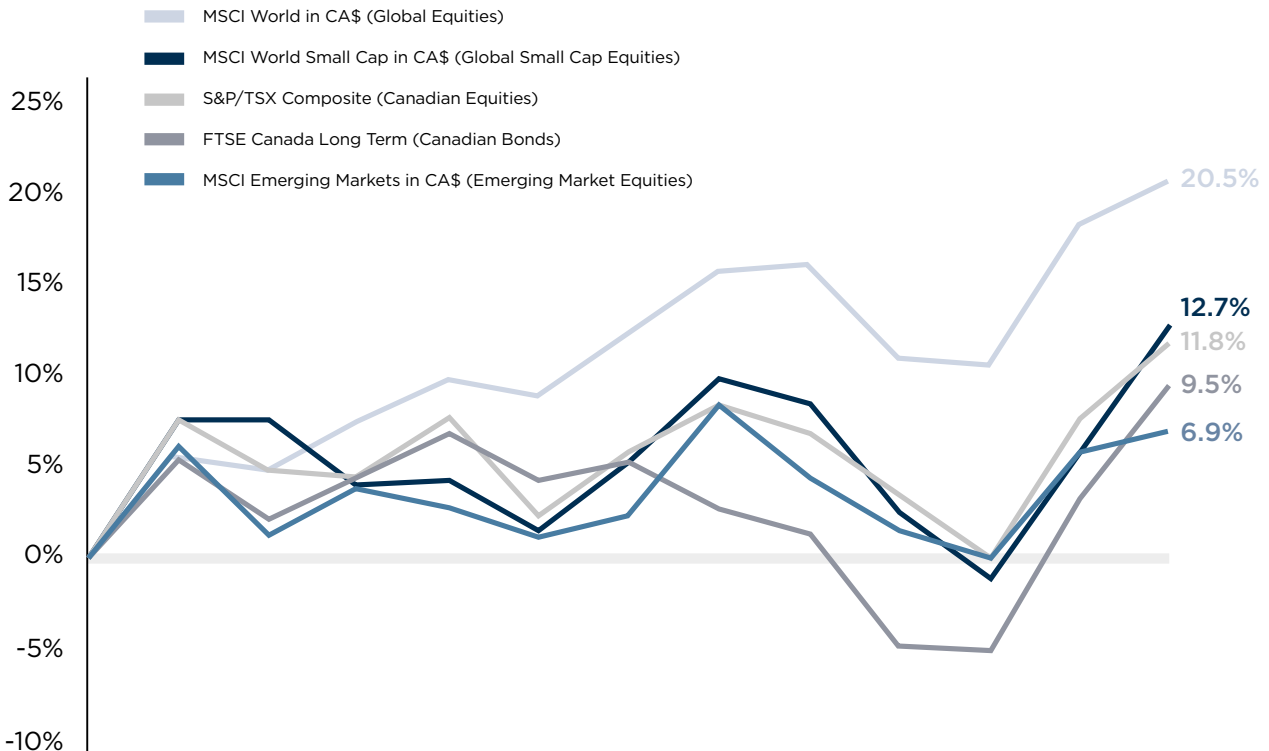
The year 2023 was influenced by the interest in securities associated with artificial intelligence and highly volatile markets (stocks and bonds) because of turbulence in the banking system and in the fight against inflation. We also note a high concentration in the performance source of market index, 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:



> FNPSP PERFORMANCE

In 2023, the FNPSP posted a return of 8.2%, with a negative added value of 3.6% 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 3.7% in line with the benchmark portfolio.

During the most recent 10-year period (2014 to 2023), the FNPSP recorded an average annual return of 6.9% with an added value of 0.8%. This added value from 2014 to 2023 translates into an approximate gain of \$2.3 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	8.2%	11.9%	-3.7%
2022	-8.4%	-11.0%	2.6%
2021	7.3%	5.2%	2.1%
2020	8.7%	10.3%	-1.6%
4 YEARS (2020-2023)*	3.7%	3.7%	0.0%
10 YEARS (2014-2023)*	6.9%	6.1%	0.8%

* 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		444.0	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 (Corporate Debt)	2015	5.9	0.6
Fiera Private Debt Fund VI (Corporate Debt)	2018	21.2	2.1
IFM – Infrastructure Debt	2021	36.1	3.6
Crescent – Fund III (Corporate Debt)	2021	26.2	2.6
Neuberger Berman – Fund IV unleve (Corporate 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 (Corporate 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.

For more information regarding investments, you can [click here](#).

FINANCIAL STATEMENTS OF THE FUND

FIRST NATIONS
PUBLIC SECURITY PENSION PLAN
DECEMBER 31, 2023

FINANCIAL STATEMENTS OF THE FUND

FIRST NATIONS
PUBLIC SECURITY PENSION PLAN
DECEMBER 31, 2023

Below you will find the statement of net assets and of changes in assets available for benefits of the fund. These statements are an extract of annual financial statements as at December 31, 2021, that have undergone an external audit by Deloitte S.E.N.C.R.L./s.r.l. and for which we have obtained a report from an independent, unqualified auditor.

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



STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS OF THE FUND

December 31, 2023

	Notes	2023	2022
		\$	\$
Assets			
Units held through the global trust	3	51,356,135	45,947,527
Accounts receivable			
Contributions receivable	4		
Employees		146,410	174,701
Employers		292,820	349,402
Accrued interest and dividends		14,829	83,218
Sales taxes receivable		33,937	32,993
Related party – Native Benefits Plan		41,096	—
Prepaid expenses		2,853	2,453
Cash		484,535	333,162
		52,372,615	46,923,456
Liabilities			
Current liabilities			
Accounts payable			
Benefits and refunds payable		1,190	32,417
Accounts payable and accrued liabilities		32,564	44,671
Related party – Native Benefits Plan		—	499
Related party – RBA Financial Group		17,725	51,739
Current portion of long-term debt	5	—	10,000
		51,479	139,326
Long-term debt	5	—	6,667
		51,479	145,993
Net assets available for benefits		52,321,136	46,777,463

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

On behalf of the Pension Committee



[Floyd McBride \(Jun 17, 2024 07:41 EDT\)](#), member



[Eric Cloutier \(Jul 11, 2024 11:59 EDT\)](#), member

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS OF THE FUND

Year ended December 31, 2023

Increase in net assets			
Investment income from the units held through the global trust	3	3,749,928	(4,340,414)
Other revenues		27,634	11,733
Contributions	4		
Employees		1,081,445	949,656
Employers		2,162,409	1,895,261
Redemption of past services		5,848	186,319
Transfers from other plans		605,492	684,773
		7,632,756	(612,672)
Decrease in net assets			
Administration expenses			
Management expenses	8	185,000	180,000
Management fees on investments	9	123,082	118,718
Professional fees – actuaries		68,846	90,523
Professional fees – audit		20,000	20,000
Professional fees – other		2,048	1,012
Cost of meeting and committee meetings		96,538	55,285
Office of the Superintendent of Financial Institutions		2,981	2,710
Marketing and development		8,585	9,736
		507,080	477,984
Benefits paid		1,188,898	1,039,013
Refunds and transfers			
Cash refunds		49,032	224,681
Refunds to financial institutions		122,650	334,256
Other transfers		221,423	206,078
		2,089,083	2,282,012
Net (decrease) increase in net assets		5,543,673	(2,894,684)
Net assets available for benefits, beginning of year		46,777,463	49,672,147
Net assets available for benefits, end of year		52,321,136	46,777,463

The accompanying notes 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, Londres
- **Canadian equities**
 - Fidelity, Montréal
- **Global large cap equities**
 - Amundi, Montréal
 - Fiera Capital, Montréal
- **Global small cap equities**
 - Mawer, Toronto
- **Emerging country equities**
 - 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
- **Responsible investing**
 - PRI Association, Londres

MAIN EXTERNAL ADVISORS

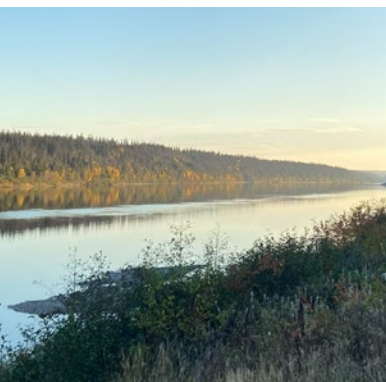
- **Consulting actuaries**
 - Normandin Beaudry, Montréal
- **Legal counsel**
 - Gagné, Letarte, s.e.n.c., Québec
 - Langlois Avocats, Québec
- **Custodian**
 - Desjardins Trust, Montréal
- **External auditors**
 - Deloitte s.e.n.c.r.l. / s.r.l., Québec
- **Cybersecurity**
 - Vumetric, Québec
- **Financial institution**
 - Banque Royale du Canada, Québec
- **Asset management advisors**
 - Normandin Beaudry, Montréal

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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Pension Plan