



2024

ANNUAL REPORT

RRSPPN
Régime de rentes de la sécurité
publique des Premières Nations



FNPSPP
First Nations Public Security
Pension Plan



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 **322** 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 THE EXECUTIVE DIRECTOR

Kwey, Kwe dear members,

It is with great pleasure that we present you the 2024 annual report of the First Nations Public Security Pension Plan (FNPSPP), your defined benefit retirement plan!

Before sharing this year's results, we would like to highlight the important contribution of Mr. Sylvain Picard within the Plan for nearly 30 years. He retired during 2024 following a planned transition from general management. We wish him the best for his retirement!

2024 was an important year for the Plan at different levels. Indeed, the negotiations regarding the new funding environment for First Nations Police Services with the different levels of government heavily influenced the work related to the Plan's funding, particularly because of the anticipated salary increases having a retroactive effect on the actuarial liability. In accordance with its fiduciary responsibility, the retirement committee, in collaboration with the various stakeholders, implemented the necessary measures to prevent intergenerational impacts. Said measures, combined with the Plan's evolution, allow us to highlight a few key components:

- A **6% increase in the number of members** of the Plan to contribute to maintaining the Plan's maturity on a similar level year after year and to increase the annual contributions;
- A **growth of 15.4 million dollars** of the Plan's net asset, including regular contributions, the employer's special assessment totalling 8 million dollars and a portfolio return of 6.7% totalling 65.4 million dollars in assets under management;



FLOYD MCBRIDE
RETIREMENT COMMITTEE
PRESIDENT



IAN PICARD
EXECUTIVE DIRECTOR

- A **rectified financial situation** with a capitalization ratio of 99% and a solvency ratio of 123%, meaning that the Plan has enough assets to fulfill its obligations towards the members as at December 31, 2024 and ongoing.

On top of that, we have also made various efforts to improve the quality of our customer service and implemented new technology initiatives to reach our goals of internal efficiency and cybersecurity.

Thus, we are proud of the 2024 results and are committed to continuing our efforts to ensure the Plan's sustainability for the members.

Finally, we wish to thank you for your trust in the Plan year after year. It is a key factor in the commitment and dedication of our board members, expert members, employees and partners. We also wish to thank everyone who contributed, directly or indirectly, to the success of our organization. A special thought for Mr. Claude Dalphond, one of our expert members apart of the investment committee for over 30 years, who passed on last December. He was a huge ally for First Nations and greatly contributed to the committees' discussions through his experience and knowledge of various economic cycles.



Floyd McBride
Retirement Committee
President



Ian Picard, MBA,
MBA, Pl. Fin., A.V.A, C.A.A.S.
Executive Director

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 FNPSPSPP affairs in accordance with its mission, objects, objectives, strategies and programs.

- **Floyd McBride** - President 7/7
- **Éric Cloutier** - Vice-president 6/7
- **Paul McDougall** - Director 6/7
- **Johanne Castonguay** - Director 7/7
- **Jinny Thibodeau** - Director 6/7
- **Valérie Tremblay** - Director 6/7
- **Pierre Parent** - Independent expert member (official start March 2025)
- **Jean-Marie Gagnon** - 1/2 (resigned in May 2024)
- **M^e Jacques Beaudet** - Secretary (non voting)

A “general profile for members of the FNPSPSPP 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.

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 7/7
- **Sophie Leblanc** - Independent expert member 7/7
- **Claude Dalphond** - Independent expert member 6/7
- **Gilles Chouinard** - Independent expert member 7/7
- **Michel Toupin** - Independent expert member 7/7
- **Pierre Parent** - NBP representative 2/2
- **Olivier Gill-Sioui** - NBP representative 7/7
- **Éric Cloutier** - Vice-president, FNPSPSPP representative 3/7
- **Cédric Pouliot** - Asset management consultant (non voting)

HIGHLIGHTS

AS AT DECEMBER 31

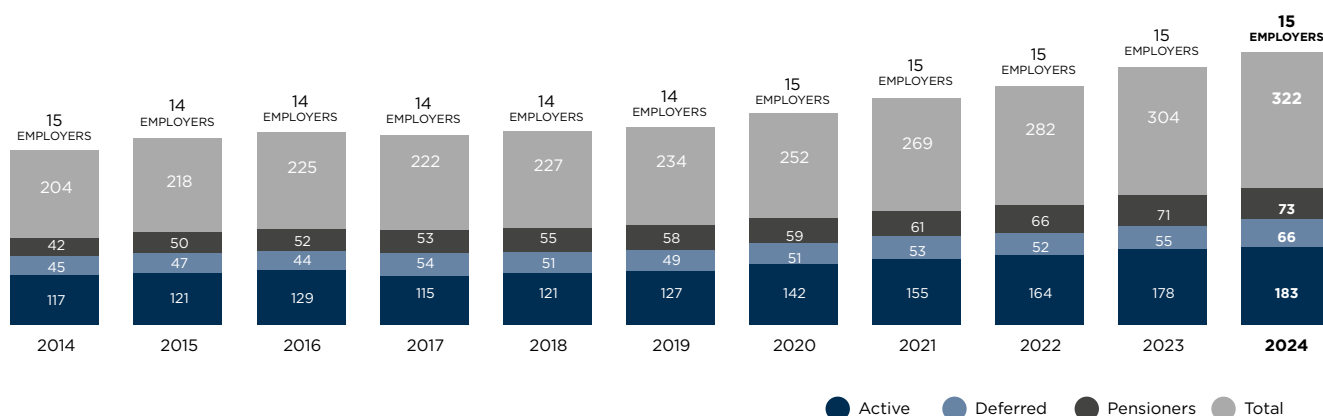
\$1.25M

of annual contributions by employers
and employees in 2024

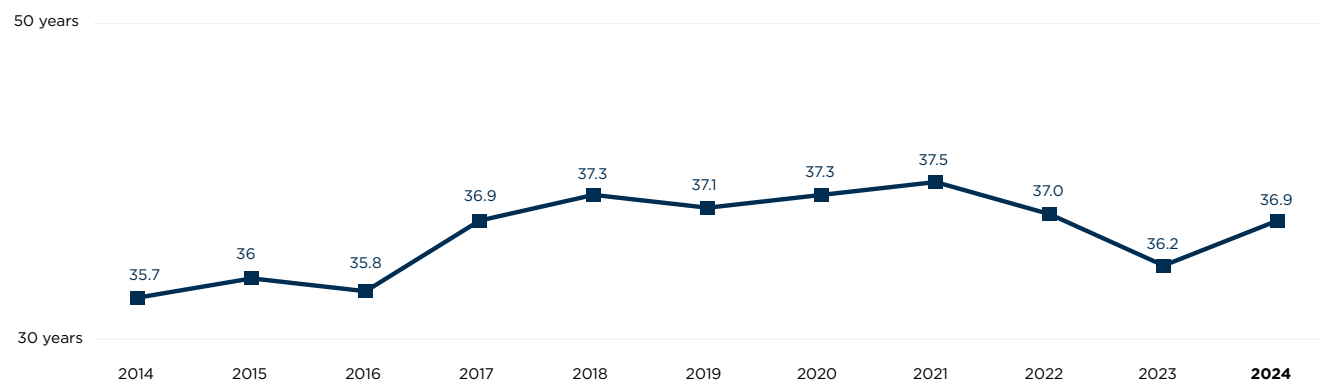
\$1.4M

of benefits paid
to pensioners in 2024

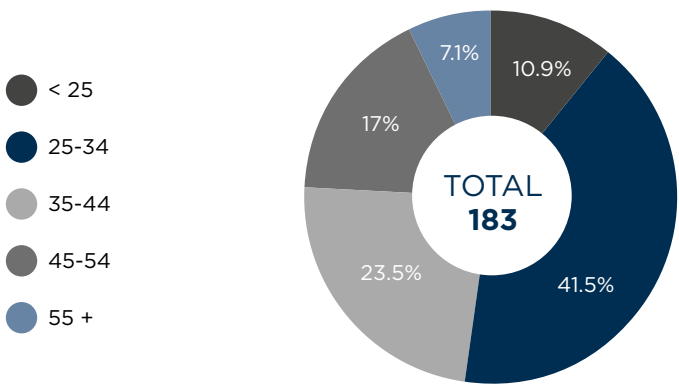
EVOLUTION OF PARTICIPATION IN THE PLAN



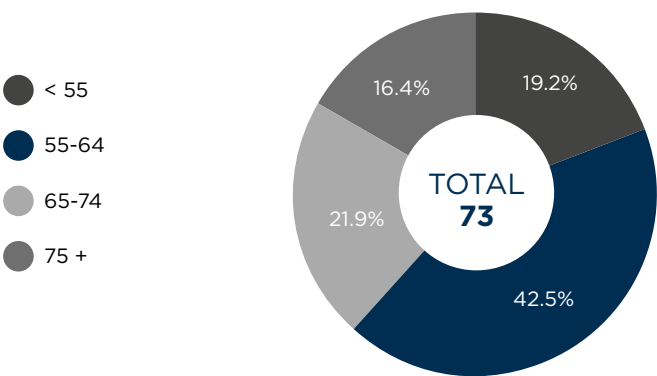
EVOLUTION OF THE AVERAGE AGE OF ACTIVE PARTICIPANTS



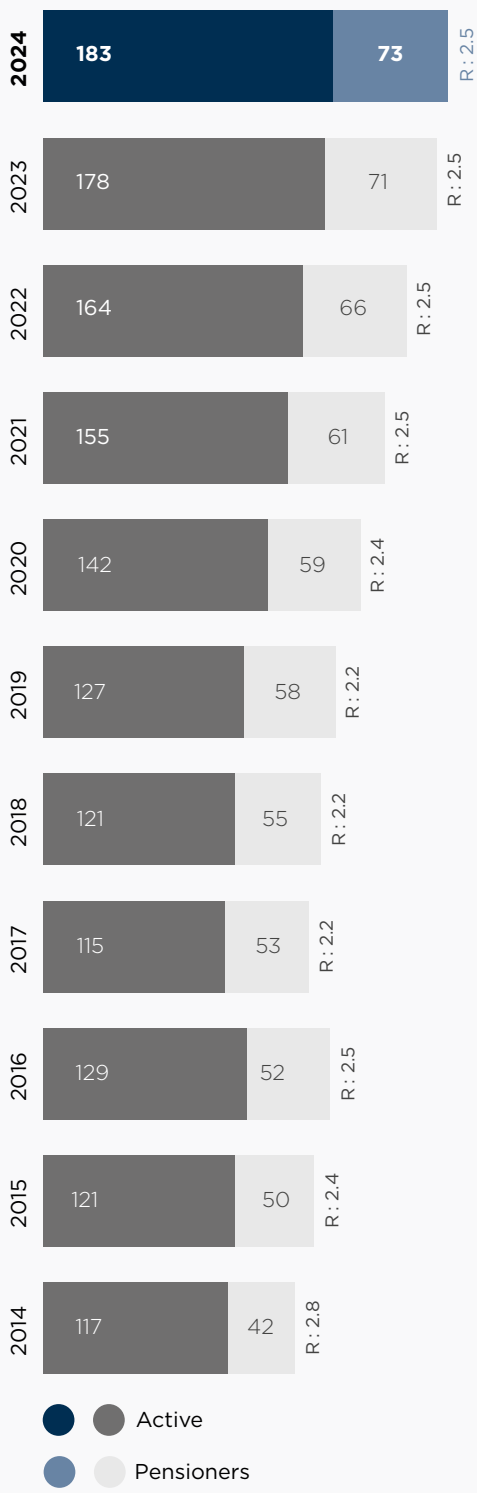
AGE DISTRIBUTION OF ACTIVE PARTICIPANTS



AGE DISTRIBUTION OF PENSIONERS



EVOLUTION OF THE NUMBER AND RATIO OF ACTIVE PARTICIPANTS PER PENSIONER



6.7% PORTFOLIO PERFORMANCE

in 2024 amidst strong stock market performance driven by enthusiasm for artificial intelligence-related securities.

3.2% 4-YEAR PLAN PERFORMANCE

from 2021 to 2024 with a subtracted value of 0.3% per year from the benchmark portfolio's return.

6.3% 10-YEAR PLAN PERFORMANCE

from 2015 to 2024, with a value added of 0.3% per year over the benchmark portfolio's return. The returns generated meet the Plan's funding objectives and support maintaining a strong financial position.

10% INCREASE

of the Plan's total assets from \$51.5 million to \$56.7 million in 2024

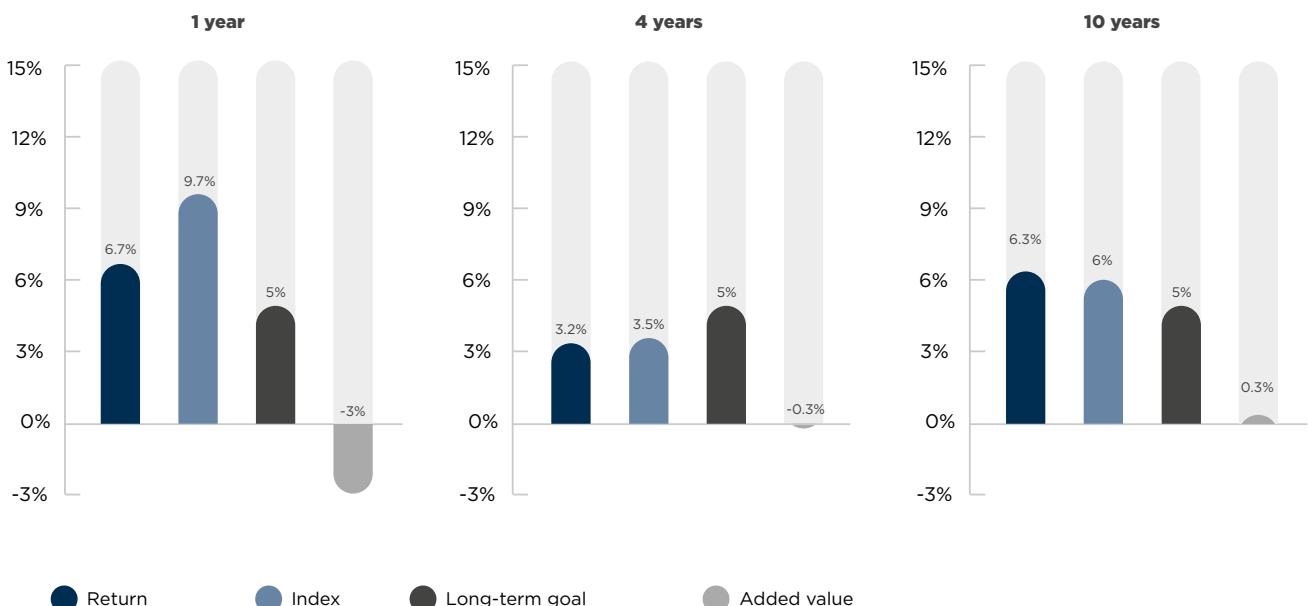
\$5.2M

increase of net assets

Continued implementation of strategic decisions with the addition of committed amounts to several private market strategies, including private debt and real estate. Consistent with the objectives of adding private markets to the investment policy, a first strategic allocation to the private equity asset class was made in 2024.

PORTFOLIO PERFORMANCE

By period



\$65.3M

total net assets

> FINANCIAL RESULTS

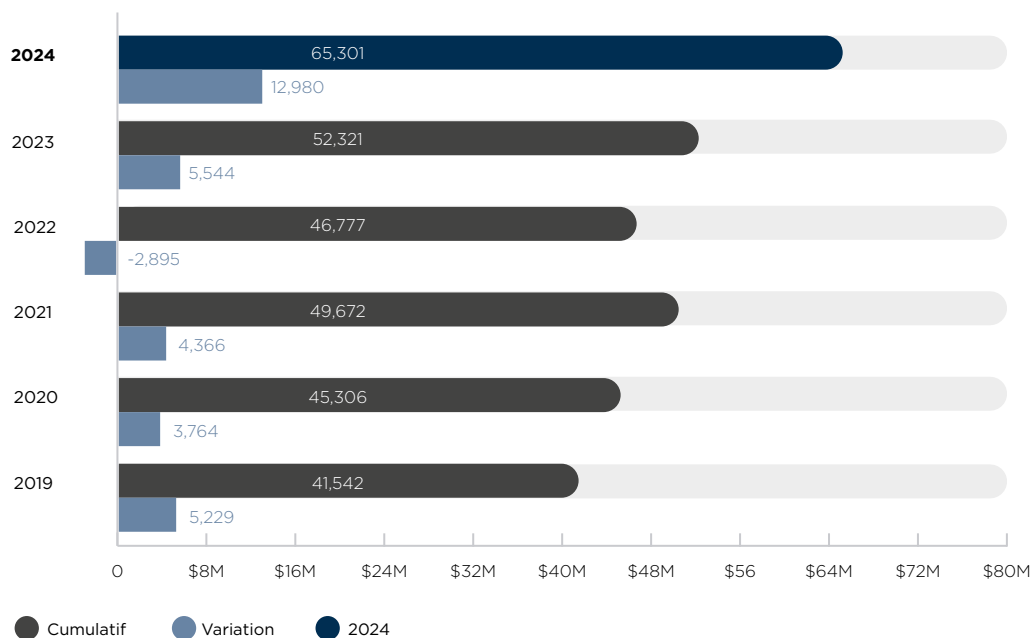
EVOLUTION OF NET ASSETS (IN THOUSANDS OF \$)

PERIOD	INCREASE	CUMULATIVE NET ASSETS
2024	12,980	65,301
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

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 \$)



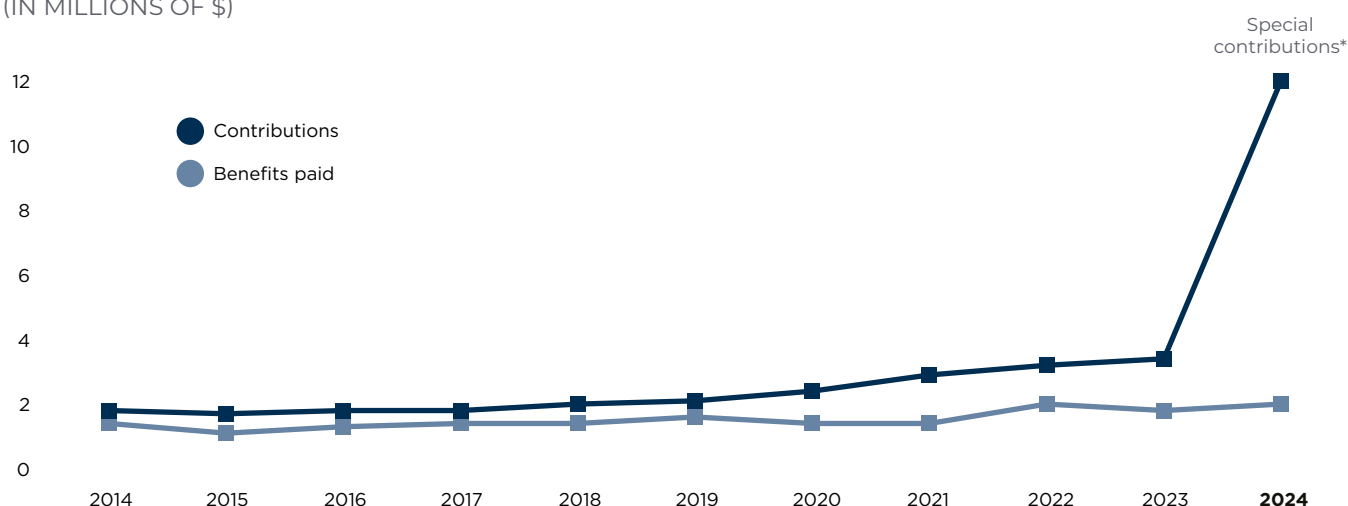
ANNUAL CONTRIBUTIONS BY MEMBERS

(IN THOUSAND OF \$)

PERIOD	EMPLOYEES	EMPLOYERS	TOTAL
2024	1,246	2,488	3,734
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

CASH FLOW

(IN MILLIONS OF \$)



* Special contributions - anticipated salary adjustment, including a special assessment from employers in relation to the members' anticipated salary increases

MANAGEMENT AND ADMINISTRATION FEES

(IN THOUSAND OF \$)

PERIOD	2024	2023	2022	2021	2020	2019
Administration fees ⁽¹⁾	540	372	347	317	312	299
Investment management fees	116	123	119	127	94	111
Total fees	656	495	466	444	406	410
Net assets as of December 31	65,301	52,321	46,777	49,672	45,305	41,542
% of total fees on net assets	1%	0.95%	1%	0.89%	0.90%	0.99%

⁽¹⁾ Corresponds to operating expenses less other income.

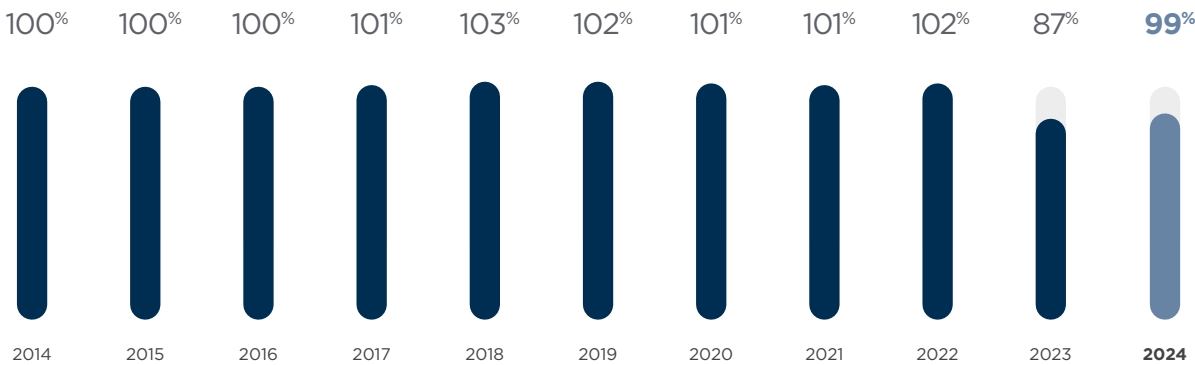
ACTUARIAL VALUATION

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

CAPITALIZATION REVIEW

The capitalization ratio measures the Plan's ability to respect its long-term obligations towards all the members. A ratio of over 100% is normally required, and the higher it is, the better the financial health is.

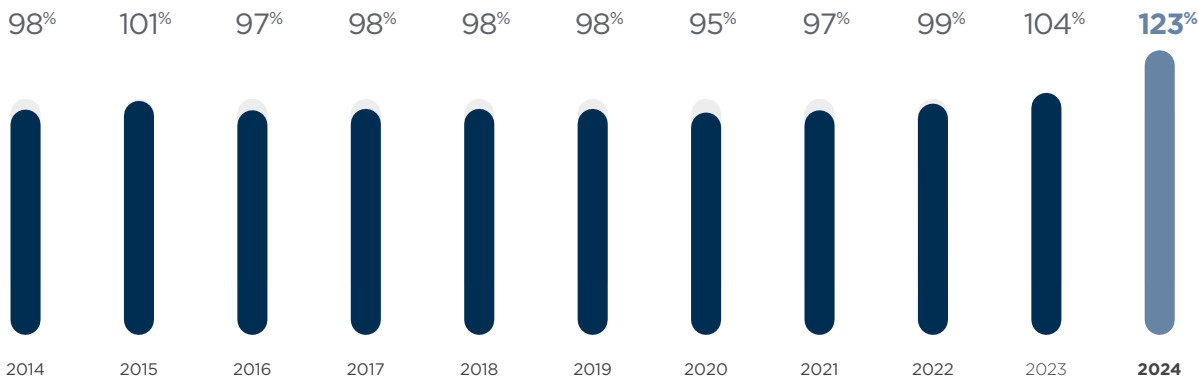
Capitalization = The CAPITALIZATION valuation assumes the Plan will last indefinitely.



SOLVENCY REVIEW

The solvency ratio is a financial evaluation that determines if a company or a pension plan possesses enough assets to cover its long-term obligations at a given date.

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



There are two main factors that influence these ratios of financial health. The first is the return on the Plan's assets during the year and the second is the interest rate changes made by the Bank of Canada which impacts our Plan's liabilities.

INVESTMENT POLICY

The goal of the investment policy is, on the one hand, to oversee the Plan's investments within a Master Trust made up of the assets of the NBP and First Nations Public Security pension plans and, on the other hand, to generate an optimal return by considering the characteristics of the plans.

The main strategic orientations of the investment policy are as follows:

- The investment strategy is aligned with the evolving maturity and funding objectives of each plan, which increases the stability of the financial health (and therefore required contributions) of the plans through an approach of segmenting Master Trust assets between a Matching Fund and a Balanced Growth Fund based on various criteria related to the actuarial liabilities of the different plans.
- Significant allocation of Master Trust assets in private market strategies (including private debt, high-yield alternative debt, real estate, infrastructure, and private equity) capitalizes on asset classes with particularly attractive risk-return profiles.

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, 2024.

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%
Real Estate	7%
Infrastructures	7%
Private Investments	0%
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, 2024.

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%	7.5%
TOTAL EQUITIES	50%
Alternative High Yield Debt 10%	10%
Real Estate	10%
Infrastructures	10%
Private Investments	0%
TOTAL ALTERNATIVE INVESTMENTS	30%

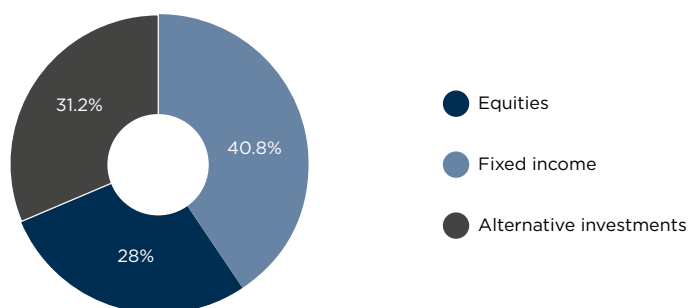
The long-term target allocations include an allocation to private equity of 2.6% and 4.8%. Given the nature of private investments and the deployment timeline for this asset class, the allocation to private equity is not reflected in the tables above, which present the targets as of December 31, 2024.

FNPSP INVESTMENT COMPOSITION AS AT DECEMBER 31, 2024

As at December 31, 2024, 36% of FNPSP's assets are allocated to the Matching Fund (MF) while the remaining 64% are allocated to the Balanced Growth Fund (BGF). The following table illustrates the allocation of FNPSP assets to the Matching Fund, the Balanced Growth Fund and the overall allocation of FNPSP assets as at December 31, 2024.

ASSET CLASS	ALLOCATION AS AT DECEMBER 31, 2024					
	MF		BGF		FNPSP	
	IN \$M	IN%	IN \$M	IN%	IN \$M	IN%
Short-Term Securities*	0.3	1.5	0.5	1.5	0.8	1.4
Canadian Bonds	12.7	61.6	3.1	8.6	15.8	27.9
Private Debt	2.6	12.8	3.9	10.7	6.5	11.5
TOTAL FIXED INCOME	15.6	75.8	7.5	20.8	23.1	40.8
Canadian Equities	0.0	0.0	3.3	9.2	3.3	5.8
Global Large Capitalization Equities	0.0	0.0	8.6	23.9	8.6	15.2
Global Small Capitalization Equities	0.0	0.0	2.0	5.4	2.0	3.5
Emerging Market Equities	0.0	0.0	2.0	5.6	2.0	3.5
TOTAL EQUITIES	0.0	0.0	15.9	44.1	15.9	28.0
Dette alternative à haut rendement	1.8	8.8	4.6	12.7	6.4	11.3
Direct Real Estate	1.1	5.2	2.8	7.6	3.9	6.9
Direct Infrastructures	2.0	9.5	5.0	13.8	7.0	12.3
Private Investments	0.1	0.6	0.3	0.9	0.4	0.7
TOTAL ALTERNATIVE INVESTMENTS	5.0	24.2	12.7	35.1	17.7	31.2
TOTAL	20.6	100.0	36.1	100.0	56.7	100.0

* Including assets for US currency hedging.



\$56.7M

Total investments held
in the Master Trust

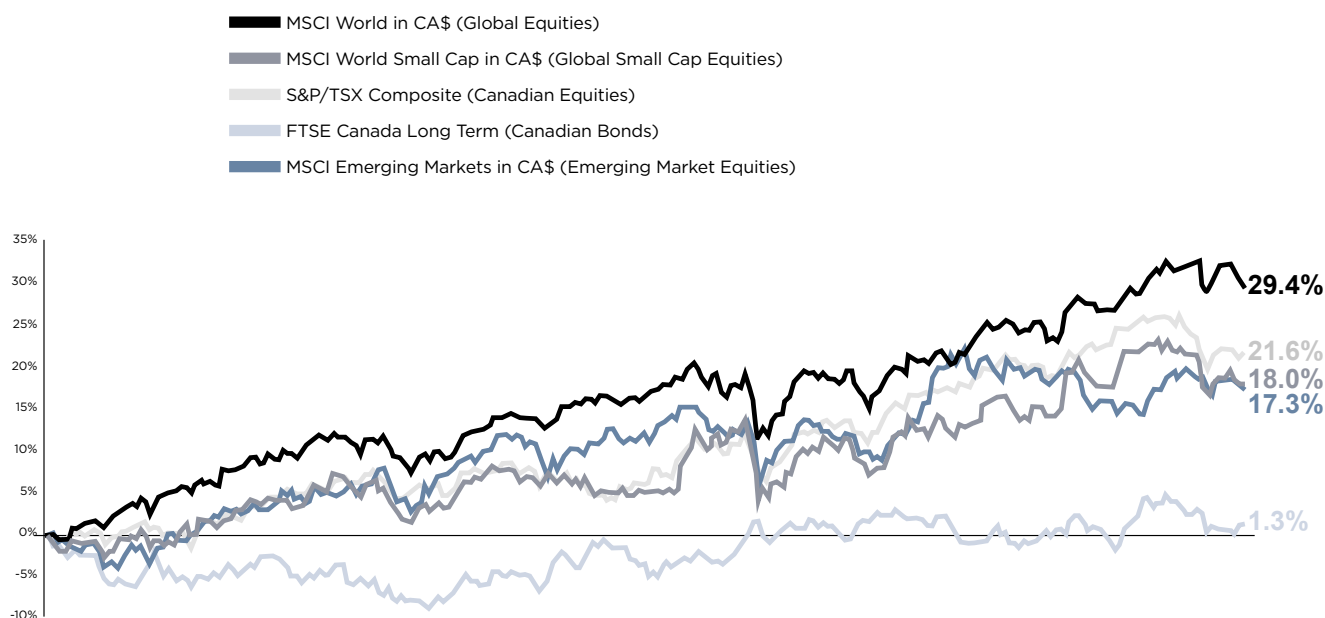
> FINANCIAL MARKETS IN 2024

2024 was a year marked by a strong concentration of stock market returns, dominated by technology companies, particularly those linked to artificial intelligence. Seven securities known as the “Magnificent Seven” (Nvidia, Tesla, Apple, Microsoft, Alphabet, Amazon, and Meta) represented approximately 30% of the market capitalization of the S&P 500 throughout the year, a record proportion. This concentration fuelled exceptional performance in U.S. indices, notably the S&P 500, with returns largely driven by these companies.

In 2024, the Bank of Canada initiated a series of policy rate cuts starting in January, reducing the rate from 5% in July 2023 to 3.25% by the end of the year. These cuts, which had a greater impact on shorter-term bonds, enabled them to generate positive returns in 2024. In contrast, long-term bonds, whose rates are more sensitive to investor expectations as well as supply and demand forces, recorded more modest or even negative returns due to the increase in yields for this segment of the curve. These long-term bonds, which allow for better matching with the liabilities of the plans, thus promoting greater stability in their financial position, are held within the Master Trust.

For their part, the various stock markets of developed countries, as illustrated in the graph below, posted returns (in Canadian dollars) ranging from 18.0% to 29.4%, largely fuelled by enthusiasm for technology stocks. In this regard, the U.S. market, representing over 70% of the global market, achieved a performance of over 36% in Canadian dollars in 2024. Emerging market equities, on their part, recorded a return of 17.3% (in Canadian dollars).

▷ The graph below shows how major financial indices fared in 2024.



> FNPSP PERFORMANCE

In 2024, the FNPSP posted a return of 6.7%, with a 3.0% subtracted value compared to the benchmark portfolio return. This subtracted value for the year is mainly explained by stock market managers' returns falling short of benchmark returns as well as the performance of real estate investments. More details on these two sources of subtracted value are presented in the equity markets and alternative investments sections, respectively. That said, despite the subtracted value, 2024 was a year where the absolute return significantly exceeded the targeted absolute return in stock markets and, overall, the Plan's targeted return.

Over the most recent 4-year period (2021 to 2024), the Plan recorded an average annual return of 3.2%, with a subtracted value of 0.3%.

Over the most recent 10-year period (2015 to 2024), the Plan recorded an average annual return of 6.2%, with an added value of 0.3%.

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

PERIOD ENDING DECEMBER 31	PENSION PLAN RETURN	PENSION PLAN INDEX	ADDED VALUE
2024	6.7%	9.7%	-3.0%
2023	8.2%	11.9%	-3.7%
2022	-8.4%	-11.0%	2.6%
2021	7.3%	5.2%	2.1%
4 YEARS (2021-2024)*	3.2%	3.5%	-0.3%
10 YEARS (2015-2024)*	6.3%	6.0%	0.3%

* Annualized returns..

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

MANAGERS AND MANAGEMENT MANDATES

▷ As at December 31, 2024, 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 33 management mandates.

MANAGERS	BEGINNING OF MANDATE	ASSETS UNDER MANAGEMENT*	
		IN \$M	IN%
FIXED INCOME SECURITIES — TOTAL		434.8	36.8
Fiera Capital (Canadian Bonds — Matching Fund)	2018	227.5	19.3
Fiera Capital (Canadian Bonds — Balanced Growth Fund)	2018	71.4	6.0
Fiera Private Debt Fund V (Private Debt)	2015	3.7	0.3
Fiera Private Debt Fund VI (Private Debt)	2018	14.8	1.3
IFM (Infrastructure Debt)	2021	41.2	3.5
Crescent Fund III (Private Debt)	2021	35.0	3.0
Neuberger Berman — Fund IV unlevered (Private Debt)	2021	33.8	2.9
Neuberger Berman — Fund V unlevered (Private Debt)	2024	7.5	0.6
EQUITY MARKETS — TOTAL		365.9	31.0
Fidelity (Canadian Equities)	2020	76.5	6.5
Amundi (Global Large Cap Equities)	2022	64.7	5.5
PineStone (Global Large Cap Equities)	2023	133.3	11.3
Mawer (Global Small Cap Equities)	2013	45.1	3.8
JP Morgan (Emerging Market Equities)	2021	46.3	3.9
ALTERNATIVE INVESTMENTS — TOTAL		379.8	32.2
Ares (Infrastructure Debt)	2019	8.5	0.7
Barings (Corporate Debt)	2023	39.2	3.3
Brookfield - Fund V (Mortgage Debt)	2016	3.8	0.3
Brookfield - Fund VI (Mortgage Debt)	2021	13.9	1.2
Crescent (Private Debt)	2022	28.8	2.4
Penfund Fund VI (Corporate Debt)	2018	6.6	0.6
Penfund Fund VII (Corporate Debt)	2021	5.4	0.5
Portfolio Advisors (Corporate Debt)	2021	18.9	1.6
Neuberger Berman - Fund IV levered (Corporate Debt)	2021	12.9	1.1
ALTERNATIVE HIGH YIELD DEBT — TOTAL		137.9	11.7
BentallGreenOak (Canadian Real Estate)	2006	29.1	2.5
Manuvie (Canadian Real Estate))	2012	33.3	2.8
Brookfield (Global Real Estate)	2015	11.3	1.0
Ipsos Facto (Canadian Real Estate)	2020	8.9	0.8
REAL ESTATE — TOTAL		82.6	7.0
Brookfield — Fund II (Global Infrastructure)	2013	11.8	1.0
Brookfield — Fund V (Global Infrastructure)	2023	13.3	1.1
Brookfield — Transition (Global Infrastructure)	2022	18.9	1.6
IFM -GIF (Global Infrastructure)	2013	57.5	4.9
IFM -NZIF (Global Infrastructure)	2024	15.3	1.3
GIP (Global Infrastructure)	2021	32.8	2.8
INFRASTRUCTURES — TOTAL		149.6	12.7
Portfolio Advisors PASF V (Private Investments)	2024	9.7	0.8
PRIVATE INVESTMENTS — TOTAL		9.7	0.8

*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.

FINANCIAL STATEMENTS OF THE PENSION FUND



FIRST NATIONS
PUBLIC SECURITY PENSION PLAN
DECEMBER 31, 2024

FINANCIAL STATEMENTS OF THE PENSION FUND

FIRST NATIONS
PUBLIC SECURITY PENSION PLAN
DECEMBER 31, 2024

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, 2024, 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



STATEMENTS OF NET ASSET AVAILABLE FOR BENEFITS

As at December 31, 2024

	Notes	2024	2023
		\$	\$
Assets			
Units held through the global trust	3	56,552,213	51,356,135
Accounts receivable			
Contributions receivable	4		
Employees		153,604	146,410
Employers		307,208	292,820
Employers - Special contributions	11	8,000,000	—
Accrued interest and dividends		70,729	14,829
Sales taxes receivable		34,250	33,937
Related party – Native Benefits Plan		30,640	41,096
Prepaid expenses		2,977	2,853
Cash		206,500	484,535
		65,358,121	52,372,615
Liabilities			
Current liabilities			
Accounts payable			
Benefits and refunds payable		—	1,190
Accounts payable and accrued liabilities		57,597	32,564
Related party – RBA Financial Group		—	17,725
		57,597	51,479
Net assets available for benefits		65,300,524	52,321,136

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

On behalf of the Pension Committee



[Floyd McBride \(Jun 19, 2025 11:46 EDT\)](#)

, member



[Eric Cloutier \(Jun 23, 2025 15:02 EDT\)](#)

, member

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2024

		\$	\$
Increase in net assets			
Investment income from the units held through the global trust	3	3,593,956	3,749,928
Other revenues		3,835	27,634
Contributions	4		
Employees		1,246,080	1,081,445
Employers		2,488,163	2,162,409
Employers - Special contributions	11	8,000,000	—
Redemption of past services		72,881	5,848
Transfers from other plans		—	605,492
		15,404,915	7,632,756
Decrease in net assets			
Administration expenses			
Management expenses	7	200,000	185,000
Management fees on investments	8	115,888	123,082
Professional fees – actuaries		216,417	68,846
Professional fees – audit		20,000	20,000
Professional fees – other		—	2,048
Cost of meeting and committee meetings		96,624	96,538
Office of the Superintendent of Financial Institutions		3,355	2,981
Marketing and development		7,760	8,585
		660,044	507,080
Benefits paid		1,395,572	1,188,898
Refunds and transfers			
Cash refunds		86,450	49,032
Refunds to financial institutions		91,991	122,650
Other transfers		191,470	221,423
		2,425,527	2,089,083
Net increase in net assets		12,979,388	5,543,673
Net assets available for benefits, beginning of year		52,321,136	46,777,463
Net assets available for benefits, end of year		65,300,524	52,321,136

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, 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 Avocats, Québec
- **Custodian**
 - Fiducie Desjardins, 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 Advisor**
 - Normandin Beaudry, Montréal

OUR SOCIAL INVOLVEMENT

For many years, all our organizations have been socially involved through donations and sponsorships. In 2024, we contributed to many projects in the health, sport, education, and culture domains through our different organizations, for a total amount of almost \$107,000.

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 nearly \$1 M since its inception 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