



October 20, 2025

Federal Court of Canada  
90 Sparks Street  
Ottawa, Ontario K1P 5B4

Attention: The Honourable Madam Justice Aylen  
Email: CMT\_Ottawa@cas-satj.gc.ca

Dear Madam Justice Aylen:

**Re: Annual Report for the fiscal year ending December 31, 2024**

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## 1. Introduction

Section 12.03(1)(m) of the First Nations Child and Family Services, Jordan's Principle, and Trout Class Settlement Agreement dated April 19, 2023, as amended by way of an Addendum dated October 10, 2023 and Second Addendum dated November 26, 2024 (collectively, the "FSA"), provides that:

"the Settlement Implementation Committee's responsibilities will include: providing an annual Settlement Implementation Report to the Court, which includes updates on the implementation of the FSA, actuarial reporting on the Trust Fund and distribution, annual audited financial reporting, any issues with the Trust, any systemic issues in implementation and proposed or approved resolution to such issues, etc."

This is the Settlement Implementation Committee's Annual Report (the "**Report**") made pursuant to Section 12.03(1)(m) of the FSA for the fiscal year ending December 31, 2024.

As noted in the letter submitted to the Court on July 11, 2025, the submission of this Report was delayed due to the additional time required to obtain the audited financial statements for the year ending December 31 2024 (the "**2024 Financial Statements**") from MNP LLP. The delay in receiving the 2024 Financial Statements was unrelated to any irregularities or concerns.

Capitalized terms used herein and not otherwise defined shall have the meaning ascribed thereto in the FSA.

## 2. Settlement Implementation Committee

### (a) Settlement Implementation Committee Members

The present members of the Settlement Implementation Committee include those initially appointed by the Court on November 16, 2023, being Stuart Wuttke (Chair, counsel member), David Sterns (counsel member), Robert Kugler (counsel member), Duke Peltier (non-counsel member) and Derek Nepinak (non-counsel member).

### **(b) Settlement Implementation Committee Meetings**

Section 12.01(17) of the FSA provides that:

“For the first two (2) years following the Claims Process Approval Date, the Settlement Implementation Committee will meet monthly, either in-person or virtually, and thereafter, the Settlement Implementation Committee will meet quarterly, unless the Settlement Implementation Committee believes that more frequent meetings are required. Notwithstanding this Article, the Settlement Implementation Committee may deal with administrative and urgent issues, if and when necessary.”

For the fiscal year ending December 31, 2024, the Settlement Implementation Committee held 19 meetings. This comprised 12 general meetings, fulfilling the monthly meeting requirement, and seven (7) special meetings. Three (3) meetings were held in person and the remainder of the meetings were held virtually. The additional special meetings were necessary during fiscal 2024 due to the settlement being in its initial stages of implementation, requiring enhanced stakeholder engagement and coordination to address emerging administrative issues and ensure effective launch of the claims process for the Removed Child and Removed Child Family Class.

## **3. Implementation Progress**

### **(a) Trust Structure and Governance**

#### Trustee and Custodian Appointments

CIBC Trust Corporation was appointed as Trustee, receiving Court approval on February 15, 2024.

CIBC Mellon Trust Company was appointed as custodian, receiving Court approval on February 6, 2024.

#### Trust Deed

The First Nations Child and Family Compensation Trust Deed between His Majesty the King in Right of Canada and CIBC Trust Corporation was finalized, receiving Court approval on February 15, 2024.

### Interest Reserve Fund

On March 25, 2024, the Settlement Implementation Committee authorized the segregation of \$1 billion by CIBC Trust Corporation from the capital of the Trust Fund for the creation of the Interest Reserve Fund.

### Cy-près Funds

The General Fund Trust Deed and Jordan's Principle Post Majority Fund Trust Deed approvals are expected by the end of fiscal 2025.

Approval of the General Fund Trustee is expected to take place by the end of fiscal 2025. An Advisory Committee for the General Fund will also be established that will regularly report to the Settlement Implementation Committee.

## **(b) Financial Management and Investment Policy and Governance**

### Auditor Appointment

MNP LLP was appointed as Auditor to serve until the end of fiscal 2024, receiving Court approval on March 4, 2024.

### Investment Committee Members

The present members of the Investment Committee include those initially appointed by the Court on November 29, 2023, being Bernd Christmas, Sonia Baxendale and Rob Mitchell. The Investment Committee operates under the Terms of Reference set by the Settlement Implementation Committee and approved on July 3, 2024.

### Actuary

Eckler Ltd. (“**Eckler**”) continues to serve as the Actuary, initially appointed by the Court on November 29, 2023.

During fiscal 2024, in its capacity as Actuary, Eckler prepared estimates for the Investment Committee and the Settlement Implementation Committee of the timing and amounts of future compensation payments from the Trust. These estimates were used to help with the design, implementation and monitoring of the investment strategy for the Trust Fund.

Eckler attended meetings with the Investment Committee and the Settlement Implementation Committee, and liaised with the Administrator, Class Counsel, investment managers and the custodian throughout the year.

Eckler first prepared estimated cash flows for the Trust in 2023, and updated these in 2024 based on input from Class Counsel and the Administrator. Eckler’s projections were based on estimates of the eventual number of eligible claims, the age profile of claimants, and

the timing of claims approvals. There remains considerable uncertainty in these estimates, with actual claims data only just beginning to emerge for the Removed Child Class at the time of writing.

Eckler will continue to be in regular contact with the Administrator to gather relevant information on the number and timing of claims, approval rates and timelines for processing, and will update its projections as needed. Any updated cash flow projections will be used by the Investment Committee to continue to ensure an appropriate match of the Trust's assets to its expected liabilities, to manage investment risks.

A further role of the Actuary under the FSA is to carry out an actuarial review of the Trust Fund at least once every three (3) years. These actuarial reviews may be used by the SIC to determine whether funds should be reallocated between different budgets, and whether there are surplus funds that may be distributed for the benefit of Class Members.

The first actuarial review shall be carried out once there is sufficient credible data to allow meaningful decisions to be made from the analysis.

#### Investment Committee Terms of Reference

Pursuant to Section 12.03(1)(j) of the FSA, the Settlement Implementation Committee approved the Investment Committee Terms of Reference on July 3, 2024.

#### Statement of Investment Policies and Procedures

The purpose of the Statement of Investment Policies and Procedures is to outline the investment policies that are to be used by the Settlement Implementation Committee, Trustee, Investment Committee and the investment managers appointed by the Investment Committee, to invest the assets of the Trust.

Pursuant to Section 12.03(1)(g) of the FSA, the interim Statement of Investment Policies and Procedures the ("**Interim SIPP**") was approved by the Court on February 6, 2024. Amendments to the Interim SIPP were approved by the Court on November 26, 2024.

#### Investment Performance Report

The initial 6-month Investment Performance Report prepared by Eckler was approved, receiving Court approval on October 28, 2024.

### **(c) Claims Process**

#### Administrator's Plan to act as Training Coordinator

On May 14, 2024, the Settlement Implementation Committee approved the Administrator's Plan to act as Training Coordinator and authorized the Administrator to implement the Plan to act as Training Coordinator.

### Removed Child Class and Removed Child Family Class

The claims process for the Removed Child Class and Removed Child Family Class and its associated draft claims forms were developed, receiving Court approval on June 19, 2024.

The Administrator has been receiving data from the ISC Database from Canada in tranches, with the final tranche expected by the end of fiscal 2025. Eligibility determinations are being made on a rolling basis as data becomes available.

### Jordan's Principle Class and Jordan's Principle Family Class

The Jordan's Principle Working Group was established by Plaintiff Counsel, led by an external party and included representatives of, and participation by, Plaintiff Counsel, the AFN and the Administrator.

The Jordan's Principle Working Group established the Jordan's Principle Pilot Project and developed an initial draft of a claim form (electronic version) including an extensive questionnaire to address both the Child and Family Classes and the number of and complexity of health conditions per Claimant.

### Kith Child Class and Kith Family Class

A working group has been formed to come up with language and a simple claim form for individuals who believe that they are members of the Kith Child Class or Kith Family Class. Since potential Kith Child Class Members and Kith Family Class Members do not appear on the ISC Database, extensive consultation has taken place and is ongoing with the provinces, the Yukon and certain agencies to develop a simple verification process for such potential Kith Child Class Members and Kith Family Class Members. So far, the feedback has been favourable. Consultation has also been undertaken with the First Nations Child and Family Caring Society which has a right of input into this process. It is hoped that the claims process for the Kith Child Class and Kith Family Class will be finalized in Q4 2025.

### Investment Options for Claimants

There were challenges with obtaining a tax-advantaged structured settlement process due to a lack of financial institutions able to provide such services and unfavourable administrative costs to set up a structure, which resulted in a structured settlement being prohibitive for a \$40,000 investment.

As an alternative to structured settlements, certain financial institutions are able to offer a Guaranteed Investment Certificate (GIC) payment option that replicates many of the non-tax advantages of a structured settlement. These GIC options will allow class members who do not wish to receive all of their settlement payment by way of lump sum to receive part or all of the payment by way of monthly or other regular payments consisting of principal and interest over a fixed period of time. Some of the GIC options offer a tax-free

investment for claimants. This option will be presented to claimants in a concise brochure format along with eligibility letters.

#### Claimant Support Framework

As of December 31, 2024:

- 89 out of 160 Claims Helper positions had been hired and commenced training;
- 10 out of 13 Community Liaison positions had been hired; and
- no Service Coordinator positions had been hired, as hiring was deferred until agreements were signed with leading Indigenous organizations in each region.

For more information on the Claims Helpers, Community Liaisons and Service Coordinators, please refer to the Administrator's Report attached hereto as Schedule A.

#### **(d) Stakeholder Engagement**

##### Community Engagement

Settlement Implementation Committee members have been available at First Nation Chiefs Assemblies (Annual General Assembly and Special Chiefs Assembly) when requested to both provide a report supporting the Administrator and to answer questions from community members.

##### Launch Ceremony

On June 21, 2024, the Settlement Implementation Committee hosted the FSA Launch Ceremony at the Canadian Museum for Human Rights in the City of Winnipeg.

##### Government of Canada Apology

Meetings were held between the Settlement Implementation Committee, Representative Plaintiffs and the Government of Canada on June 6, 2024 and September 20, 2024 which discussed general status updates on the claims process and the drafting of an apology from the Government of Canada pursuant to Section 24 of the FSA.

A working group was formed for the purpose of finalizing the apology from the Government of Canada.

#### **4. 2024 Reports**

##### **(a) Administrator Report**

Please refer to Schedule A attached hereto for a copy of the Administrator Report.

##### **(b) Investment Committee Report**

Please refer to Schedule B attached hereto for a copy of the Investment Committee Report.

##### **(c) Audited Financial Reporting**

The 2024 Financial Statements received an unqualified audit opinion from MNP LLP, confirming that the financial statements present fairly, in all material respects, the financial position of the Trust as at December 31, 2024, and its financial performance and its cash flows for the period from February 15, 2024 (date of Trust settlement) to December 31, 2024 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Please refer to Schedule C attached hereto for a copy of the 2024 Annual Financial Statements.

Yours truly,

Signed "Stuart Wuttke"  
**Stuart Wuttke, Chair**

**SCHEDULE A**

**Administrator Report**

See attached.





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October 7, 2025

**First Nations Child and Family Services, Jordan's Principle, and Trout Class Settlement Agreement**

Re: Administrator's 2024 Annual Report to the Court

**Dear Settlement Implementation Committee Members,**

In our capacity as the court-appointed Administrator in the First Nations Child and Family Services, Jordan's Principle, and Trout Class Settlement Agreement ("FSA"), Deloitte LLP ("Deloitte"), in accordance with FSA 3.02(1)(o) – Administrator's Duties – first annual report to the Court; has enclosed the attached:

- 2024 Annual Report that provides an overview of pre-launch activities (January to December 2024).

Additionally, we have provided, as a stand-alone report, a 2025 Mid-Year Report of the Claims Administrator which includes claim statistics for the period since launch for the Removed Child Class and Removed Child Family Class claims (March 10, 2025, to June 30, 2025).

We understand the Settlement Implementation Committee intends to file this Annual Report of the Administrator with the Court.

Should you have any questions or require additional information, please contact us.

Yours truly,

A handwritten signature in cursive script, appearing to read "Deloitte LLP", written in dark ink.

**Claims Administrator**  
**Joelle Gott**  
Deloitte LLP

# 2024 ANNUAL REPORT OF THE ADMINISTRATOR

First Nations Child and Family Services, Jordan's Principle, and  
Trout Class Settlement Agreement

From: Deloitte LLP, Claims Administrator

To: Settlement Implementation Committee

**FIRST NATIONS CHILD AND FAMILY SERVICES, JORDAN’S PRINCIPLE, AND TROUT CLASS  
SETTLEMENT AGREEMENT**

**Annual Report of the Administrator**

As at: December 31, 2024

This report from the Administrator is issued to the Settlement Implementation Committee (SIC) of the First Nations Child and Family Services, Jordan’s Principle, and Trout Class Action Settlement Agreement, for the purposes of reporting to the Court.

This report describes certain pre-implementation activities of Deloitte LLP’s role as Administrator, with respect to the duties of the Administrator as outlined in Article 3 of the First Nations Child and Family Services, Jordan’s Principle, and Trout Class Final Settlement Agreement (FSA) dated April 19, 2023, covering the pre-implementation period beginning January 1, 2024 to December 31, 2024 including:

**Steps taken by the Administrator to facilitate the implementation and launch of claims process. .... 2**

**Appendix A: Navigational Supports ..... 9**

In 2024, the Administrator was primarily working towards preparing for the first Claims Period for the Removed Child Class and Removed Child Family Class under the Distribution Protocol (approved by the Federal Court on June 20, 2024). We were advised that the Launch Date was dependent on availability of financial supports for Claimants (as defined under the FSA) and approval by the SIC. Once the Administrator received direction from the SIC that a Launch Date could proceed, the Administrator commenced hiring and training appropriate staff to be ready for launch of the Removed Child and Removed Child Family Classes Claim Period on March 10, 2025, in accordance with the Final Settlement Agreement.

## Steps taken by the Administrator to facilitate the implementation and launch of claims process.

In accordance with Article 3.02(1)(o) of the FSA, the Administrator is to report annually to the Court on the steps taken by the Administrator to facilitate the implementation and ongoing claims process.

Please see the following list of steps undertaken by the Administrator in the pre-implementation period to December 31, 2024 related to the **Removed Child and Removed Child Family Classes**. This list includes steps taken to ready for the commencement of the Claims Process and those that are ongoing duties and processes within the Administrator's scope. An update on the activities for **Jordan's Principle, Trout, and Essential Services Classes, Kith Child Class and associated Family Classes** is also included below.

FSA Reference Reporting Requirement	Description: The Administrator's duties and responsibilities include the following under the FSA:	Actions taken by the Administrator (Up to December 31, 2024)
3.02(1)(a)	In consultation with the Settlement Implementation Committee, developing, installing, and implementing systems, forms, information, guidelines and procedures for processing Claims and appeals of the decisions of the Administrator to the Third-Party Assessor in accordance with this Agreement and the Claims Process;	<p><b><u>Establish criteria for Claim submissions</u></b></p> <p>Claims Forms have been designed to gather information required to adjudicate claims in accordance with eligibility parameters set out in the FSA. The Administrator held regular consultations with the Parties to ensure Claims Forms are accessible to the community and captured all information required to process Claims efficiently and expeditiously in accordance with the FSA.</p> <p><b><u>Intake of Claim Submissions</u></b></p> <p>Various channels have been established to receive Claims such as an online portal, mail, email and fax. The online portal allows Claimants to submit their Claims in a secure, user-friendly manner.</p> <p><b><u>Processing of Claim Submissions</u></b></p> <p>A custom claims adjudication platform has been designed to facilitate the intake and processing of Claims. The system allows the Administrator to securely digitize and store all claims in accordance with 3.02(1)(k).</p> <p><b><u>Information, guidelines and procedures</u></b></p> <p>An informative public website was developed to disseminate information for Class Members, including relevant court documents, FAQs, announcements regarding the claims process and settlement milestones, as well as other useful resources for Class Members and communities.</p> <p><b><u>Appeals Process</u></b></p> <p>The Administrator has held discussions with the Third-Party Assessor established the systems and processes that will be required to facilitate an efficient appeals process.</p>

FSA Reference Reporting Requirement	Description: The Administrator's duties and responsibilities include the following under the FSA:	Actions taken by the Administrator (Up to December 31, 2024)
3.02(1)(b)	In consultation with the Settlement Implementation Committee, developing, installing, and implementing systems and procedures for making payments of compensation in accordance with this Agreement and the Claims Process;	<p><b><u>Payment options for Claimants</u></b></p> <p>The payment process has been established to allow claimants to receive their compensation via cheque or electronic funds transfer (EFT). Since it was established as a requirement by the Parties, the Administrator has researched financial option(s) for claimants who wish to elect to receive their compensation in instalments.</p> <p><b><u>Transparent Fund Disbursement Mechanism</u></b></p> <p>The Administrator opened dedicated disbursement bank accounts for each class to provide clear and transparent tracking of funds allocated to each specific class and enhance accountability.</p> <p><b><u>Consultation with Settlement Actuary and Investment Consultant</u></b></p> <p>The Administrator held meetings and prepared projections to the Settlement Actuary and Investment Consultant (Eckler) for the purposes of their management of the settlement funds.</p>
3.02(1)(c)	Receiving funds from the Trust and the Trustee to make payments to Class Members in accordance with this Agreement and the Claims Process;	<p><b><u>Collaborative Fund Transfer Agreement</u></b></p> <p>The Administrator held regular consultations with the Trustee (CIBC) and drafted a funding agreement (approved and executed by the Trustee on February 24, 2025) to establish the framework for the transfer and management of funds between the Administrator and the Trustee in alignment with the terms set forth in the FSA. This agreement outlines the mechanism, processes, and frequency of fund transfers to ensure the efficient and timely disbursement of settlement funds to eligible claimants.</p> <p>The Administrator received investment reports from the Trustee according to Section 15.07 and 15.08 of the FSA.</p>
3.02(1)(d)	Ensuring adequate staffing for the performance of its duties under this Agreement, and training and instructing personnel;	<p><b><u>Contact Centre Staffing</u></b></p> <ul style="list-style-type: none"> <li>• The Contact Centre has been in place and operating since November 6, 2023. Training consists of three weeks in-class with trainer and self-led material on settlement information, trauma informed training, and all systems (telephony system, knowledge management, customer relationship management tool, email management tool, etc.), followed by one week of “nesting” where participants are heavily supported by leaders and peers.</li> <li>• Staffing is based on the number of potential claimants as well as actual email/call volume to ensure appropriate coverage during the hours of operation as well as compliance with service-level agreements. 10 agents were in place as at December 31, 2024.</li> <li>• Staffing goals include over 50% Indigenous staffing. Goal was met as at December 31, 2024 with more than 50% of staff identifying as Indigenous).</li> </ul> <p><b><u>Adjudication Staffing</u></b></p> <ul style="list-style-type: none"> <li>• A dedicated team of Adjudication leads actively worked to complete pre-launch activities. These include but are not limited to process design, guidance documentation, reporting, letters, and claims forms.</li> <li>• A dynamic Operations model, hiring plan and job postings were readily available in preparation for the Launch Date.</li> </ul>

FSA Reference Reporting Requirement	Description: The Administrator's duties and responsibilities include the following under the FSA:	Actions taken by the Administrator (Up to December 31, 2024)
		<p><b><u>Navigational Supports - Claims Helper Staffing</u></b></p> <p>Staffing and recruitment for the Claims Helper Program progressed and was on track to meet recruitment targets.</p> <ul style="list-style-type: none"> <li>Hired: 89 Claims Helpers out of a total of 160 positions.</li> <li>Hired: 10 Liaisons out of a total of 13 positions.</li> <li>Hired: 0 Service Coordinators out of a total of 43 positions. At the time of reporting, no positions had been filled, as hiring was deferred until agreements were signed with leading Indigenous organizations in each region. However, Deloitte had reached out to, and worked with the Regions, to identify organizations to collaborate with and develop agreements on the delivery of Service Coordination.</li> </ul> <p><b>For more information refer to Appendix A.</b></p>
3.02(1)(e)	Ensuring, in consultation with the Settlement Implementation Committee, First Nations participation and the reflection of First Nations perspectives, appropriate cultural knowledge, use of proper experts, and a trauma-informed and child- and youth-focused approach to the Class;	<p><b><u>First Nations Participation</u></b></p> <ul style="list-style-type: none"> <li>First Nations organizations, First Nations subject matter experts both within and external to Deloitte, as well as prospective Claimants, were engaged to provide feedback on drafts of the first four Claims Forms of the Settlement for Removed Child Class and Removed Child Family Class. Recommendations were reviewed to make adjustments to the language and format of the Claims Forms to consider cultural sensitivity and trauma-informed approach to administration.</li> <li>Representatives from the Assembly of First Nations (“AFN”) were included in planning and communications, including reviewing and providing feedback on materials.</li> <li>Representatives from the AFN and Deloitte completed a Roadshow in February and March 2024, inviting all Chiefs by region to participate in meetings. The AFN provided an overview of the Claims Process, and Deloitte provided an overview of the Claims Support Program. Overall, the feedback was positive on both fronts. Insights were summarized and shared with the Parties for their finalization of the Claims Process.</li> <li>Deloitte established a dedicated First Nations Advisory Board which meets regularly and is kept up to date regarding settlement developments and key aspects of administration. This First Nations Advisory Board has been critical in assessing and providing review and input as the Administrator designs new processes and communications.</li> <li>Regional Liaisons hired by Deloitte as part of the Claims Helpers program are a key connection to Chiefs and Councils across Canada. They attend all critical regional meetings and bring back any questions or concerns, which are then taken into account as appropriate for Claims Administration.</li> </ul> <p><b><u>Cultural Knowledge</u></b></p> <ul style="list-style-type: none"> <li>Deloitte’s First Nations Advisory Board is made up of senior First Nations leaders at the firm who advise and consult on language, initiatives and approaches that impact Class Members.</li> <li>Every individual at Deloitte is required to take <i>4 Seasons of Reconciliation</i>, an online course by First Nations University of Canada.</li> </ul>

FSA Reference Reporting Requirement	Description: The Administrator's duties and responsibilities include the following under the FSA:	Actions taken by the Administrator (Up to December 31, 2024)
		<ul style="list-style-type: none"> <li>All communications and Claims Helper teams are required to complete training, including <i>4 Seasons of Reconciliation</i>.</li> </ul> <p><b><u>Trauma-Informed and Child/Youth-Focused Approaches</u></b></p> <ul style="list-style-type: none"> <li>Prospective Claimants were invited to participate in a national survey to better understand level of awareness, communications preferences, preferred supports, as well as any barriers that might impact the submission of Claims Forms. Over 2,200 people filled out the survey either online or in person, which provided the Administrator with important context for distributing notice out to Class Members.</li> <li>Inclusion of Kids Help Phone as a wellness resource in materials.</li> <li>Developed a Trauma-Informed and Culturally Sensitive training that will be mandatory for anyone participating in Claims Administration.</li> <li>Our communications supplier, Castlemain*, developed a multiple-day training required for all Claims Helpers, Liaisons, and Service Coordinators, and the Communications Team on Indigenous Trauma-Informed Practice.</li> </ul> <p><i>*Castlemain is a communications and engagement firm specializing in Indigenous settlements and is providing communications and Claims Helper supports on behalf of the Administrator for this Settlement.</i></p>
3.02(1)(f)	Keeping or causing to be kept accurate accounts of its activities and its administration and preparing annual audited financial statements, as well as reports, and records as are required by the Settlement Implementation Committee, the Auditors and the Court;	All activities with respect to the Administration process were tracked in a dedicated digital platform that allows for the preparation of statements and reports as required by the SIC, Parties, or the Court.
3.02(1)(g)	<p>Reporting to the Settlement Implementation Committee on a monthly basis respecting:</p> <ul style="list-style-type: none"> <li>a) Claims received and Claims determined including associated timelines for determination.</li> <li>b) Claims deemed ineligible and the reason(s) for that determination; and</li> <li>c) Appeals from the Administrator's decisions and the outcomes of those appeals.</li> </ul>	Reporting to commence after launch of the Claims Period (post March 10, 2025).

FSA Reference Reporting Requirement	Description: The Administrator's duties and responsibilities include the following under the FSA:	Actions taken by the Administrator (Up to December 31, 2024)
3.02(1)(h)	Identifying and reporting to the Settlement Implementation Committee systemic issues, including suspected or potential irregular or fraudulent Claims, in the implementation of the Agreement and the Claims Process as such issues arise and in any event no later than on a quarterly basis, and working with the Settlement Implementation Committee and any experts as may be required to find a resolution to such systemic issues – a systemic issue being an issue that affects more than one Class Member;	Reporting to commence after launch of the Claims Period (post March 10, 2025).
3.02(1)(i)	Responding to inquiries from Claimants respecting Claims and Claims Forms;	<p><b><u>Responding to Claimant inquiries</u></b></p> <p>Administrator's Contact Centre team managed a dedicated call centre and email address, where agents respond to general questions related to pre-implementation of the Settlement.</p> <p>The Administrator established detailed guidelines and training protocols for the Contact Centre team. For quality assurance purposes, calls are recorded and tracked in a database to facilitate call review and training. Emails are also reviewed for accuracy and quality.</p>
3.02(1)(j)	Providing navigational supports to Class Members in the Claims Process as outlined out in Schedule I, Framework for Supports for Claimants in Compensation Process, including: (i) assistance with the filling out and submission of Claims Forms; (ii) assistance with obtaining Supporting Documentation; (iii) assistance with appeals to the Third-Party Assessor pursuant to this Agreement; (iv) reviewing Claims Forms, Supporting Documentation, and First Nations Council Confirmations; and (v) determining a Claimant's eligibility for compensation in the Class;	<p><b><u>Navigational Support</u></b></p> <p>Administrator worked with the Parties to develop a framework of navigational supports that includes Regional Liaisons, Claims Helpers, and Service Coordinators. This model is designed to be claimant-led, meaning that it will provide claimants with the supports they need based on where they are. A claimant may get in touch with a Claims Helper either by calling into Deloitte's Contact Centre, or by meeting them in person in their community. Claims Helpers support claimants filling out their Claims Forms, obtaining supporting documents, and any appeals they may want to conduct. They also help them complete any missing information to ensure their claims are complete for adjudication. If a claimant requires other supports, beyond the scope of a Claims Helper, they are referred to a Service Coordinator to ensure they receive help accessing the services they need (i.e., mental health services).</p> <p><b>For more information, please see Appendix A.</b></p>



FSA Reference Reporting Requirement	Description: The Administrator's duties and responsibilities include the following under the FSA:	Actions taken by the Administrator (Up to December 31, 2024)
3.02(1)(k)	Maintaining a database with all information necessary to permit the Settlement Implementation Committee and the Actuary to assess the financial sufficiency of the Trust Fund;	All activities with respect to the Administration process are tracked in a dedicated digital database platform that allows for the preparation of statements and reports as required by the SIC, Parties, or the Court. The dedicated Bank accounts have been set up.
3.02(1)(l)	In appropriate circumstances, requiring further supporting documentation is required in relation to a claimed Confirmed Need from a different Professional. In case of doubt, the Administrator will consult with the Settlement Implementation Committee for direction;	The Administrator will address this requirement after launch of the Claims Period (March 10, 2025).
3.02(1)(m)	Communicating with Claimants in either English or French, as the Claimant elects, and if a Claimant expresses the desire to communicate in a language other than English or French, making best efforts to accommodate such Claimant;	All communications with Claimants are carried out in a language of the Claimant's preference (English or French). For other languages, the Administrator has developed a process to ensure Claimants are able to obtain assistance upon request.
3.02(1)(n)	Verifying Claims in accordance with this Agreement.	The claim verification process was designed to ensure compliance with the eligibility requirements outlined in the FSA. The verification process includes multiple safeguards to ensure accuracy, consistency and fairness, with all claims being processed in alignment with the terms of the FSA and Distribution Protocol.

### Jordan's Principle, Trout, and Essential Services Classes and associated Family Classes

Participation by the Administrator in the pre-implementation period to December 31, 2024 related to the Jordan's Principle, Trout, and Essential Services Classes and associated Family Classes.

FSA Reference Reporting Requirement	Description: The Administrator's duties and responsibilities include the following under the FSA:	Actions taken by the Administrator (Up to December 31, 2024)
3.02(1)(a)	In consultation with the Settlement Implementation Committee, developing, installing, and implementing systems, forms, information, guidelines and procedures for processing Claims and appeals of the decisions of the Administrator to the Third-Party Assessor in accordance with this Agreement and the Claims Process;	<p>The "Jordan's Principle Working Group" was established by Plaintiff Counsel, led by an external party and included representatives of, and participation by, Plaintiff Counsel, the AFN, and the Administrator.</p> <ul style="list-style-type: none"><li>• The Jordan's Principle Working Group established the "Jordan's Principle Pilot" and:</li><li>• developed an initial draft of a claim form (electronic version) including an extensive questionnaire to address both the Child and Family Classes and the number of and complexity of health conditions per claimant.</li></ul> <p>Designed a survey distribution plan created to support national representation for Phase 1 testing of the draft claim form and a data analysis and reporting framework to guide the evaluation and statistical analysis of the Phase 1 Pilot's results.</p> <p>Together, these activities provided the foundation for the Phase 1 Pilot launch in January 2025, with the goal to test with 100 Professionals experienced working with potential claimants.</p>

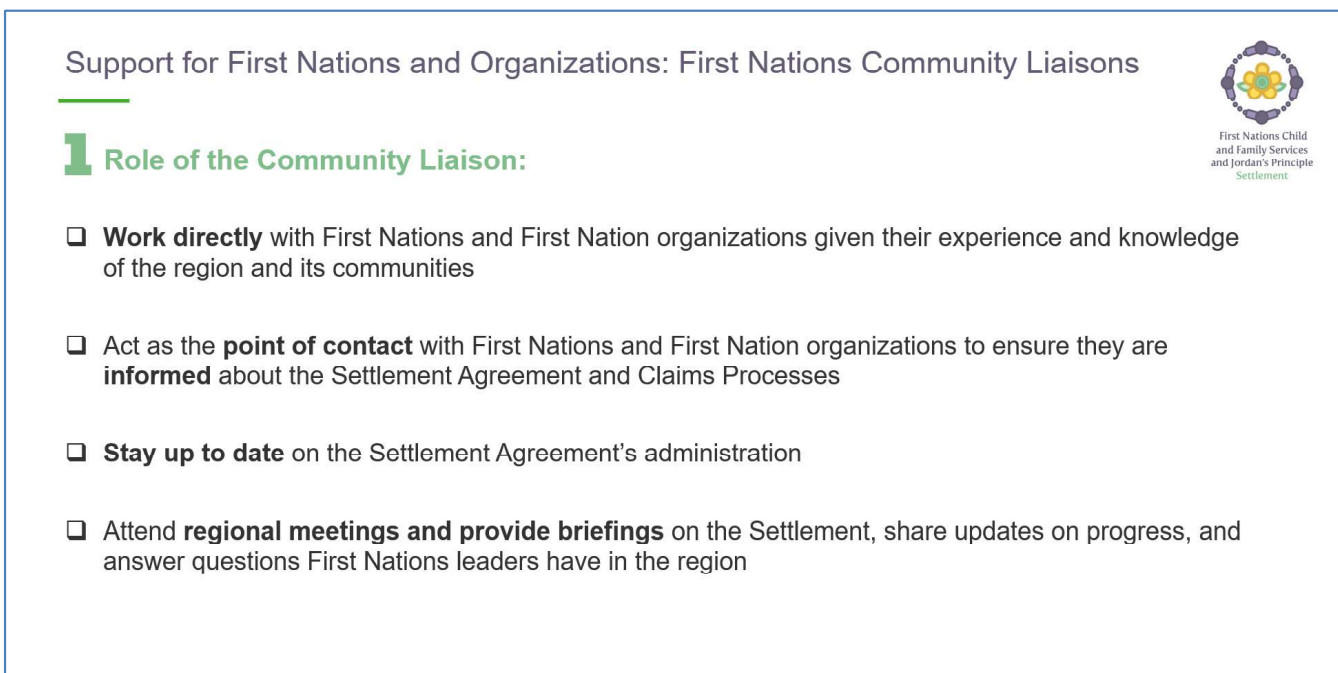
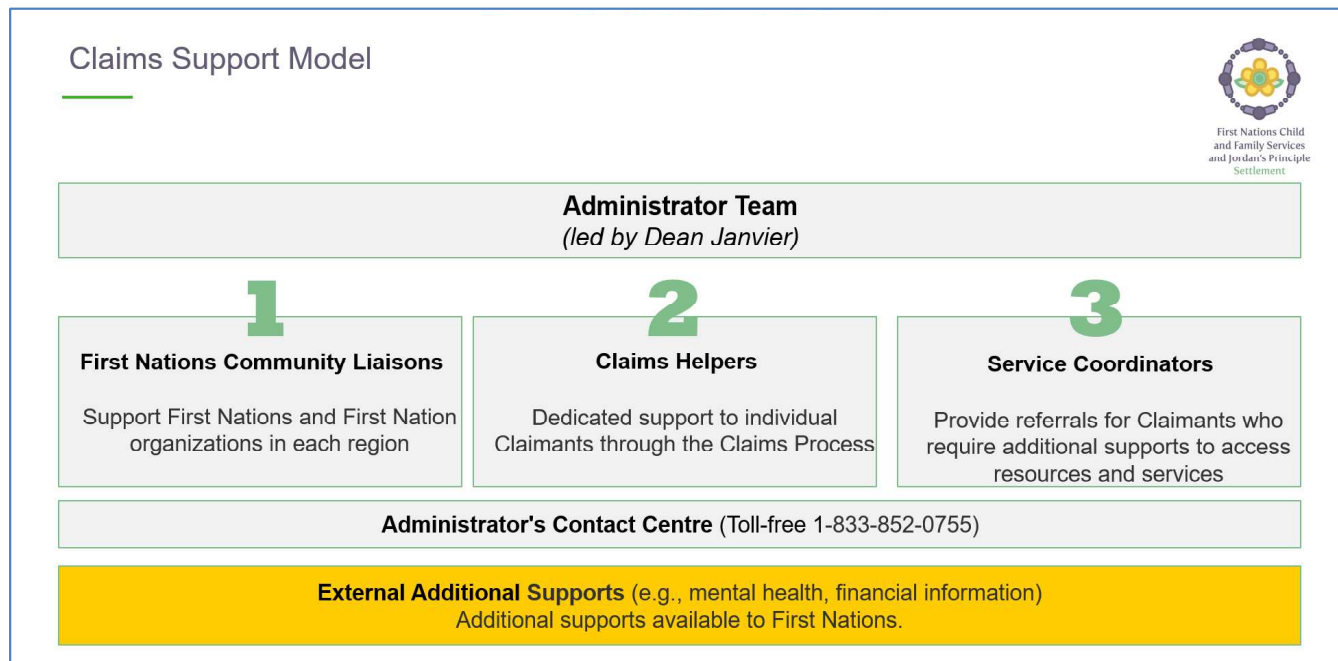
### Kith Child Class and Kith Family Class

Participation by the Administrator in the pre-implementation period to December 31, 2024 related to the Kith Child Class and Kith Family Class

FSA Reference Reporting Requirement	Description: The Administrator's duties and responsibilities include the following under the FSA:	Actions taken by the Administrator (Up to December 31, 2024)
3.02(1)(a)	In consultation with the Settlement Implementation Committee, developing, installing, and implementing systems, forms, information, guidelines and procedures for processing Claims and appeals of the decisions of the Administrator to the Third-Party Assessor in accordance with this Agreement and the Claims Process;	<p>The "Kith Class Working Group" was established by Plaintiff Counsel, and included representatives of Plaintiff Counsel, the SIC, the Administrator and one of its child welfare experts.</p> <p>The Kith Working Group:</p> <ul style="list-style-type: none"><li>• Developed an outreach process and draft survey questionnaire to address Kith Child Class and Kith Family Class claimants' eligibility requirements under the FSA, in consultation with Canada.</li><li>• Developed and designed a survey distribution list created to support national representation and feedback to explore whether Provinces and Child welfare Agencies may be able to confirm Kith claimant eligibility/terms of placement.</li></ul> <p>Together, these activities provided the foundation for outreach that commenced in 2025, with the goal to outreach to over a dozen child welfare agencies / provinces who have experience with First Nation child welfare.</p>

## Appendix A: Navigational Supports

Information below relates to the process approved by the Parties and undertaken to date by the Administrator under FSA 3.02(1)(j) to prepare for the provision of Navigational Supports (Schedule I of the FSA). Navigational Supports encompass a framework of supports delivered through First Nations Community Liaisons, Claims Helpers and Service Coordinators. Detailed slides below provide an overview of this framework.



## Support for Individual Claimants: Claims Helpers



### 2 Role of the Claim Helpers:

Available to Claimants who cannot complete their Claim Form on their own or with the support of the Call Centre. They will be referred to the Claims Helper network by a Call Centre Agent.

There are 160 Claim Helpers allocated to provide support to Claimants:

- **Work directly** with Claimants, both **in-person** and **virtually at no cost**
- **Provide information** about the Settlement and the Claims Process
- **Help Claimants fill out and submit a Claim**, obtain **supporting documentation**, and make an **appeal**

Claims Helper Roles	Total	Description	Location
First Nations Community Claims Helpers	100	Support Claimants on Reserve or in community	Available in-person or virtually
Urban Claims Helpers	30	Support Claimants in urban centres	Available in-person or virtually
Virtual / Specific Populations Claims Helpers	30	Support Claimants and specific population Claims Helpers	Available by phone or Zoom
<b>Total</b>	<b>160</b>		

\*At December 31, 2024, 89 Claims Helpers had been hired and commenced training.

## Service Coordination



### 3 Service Coordination Referral Model:

Facilitating warm referrals for Claimants requiring additional support to access existing services as needed

- ❑ **Personalized Support:** Claimants who need extra help can get support that fits their needs
- ❑ **Guidance to Services:** If a Claimant needs specific services, a Claims Helper can connect them with a Service Coordinator who will help the Claimant understand and access these services
- ❑ **No Clinical Care:** The support provided will not include diagnosis, professional counseling, or clinical care

*Please note: The referral model does not accelerate access to services available. We understand that there are gaps in services, and we will document these gaps to bring to Federal government authorities.*

#### Service Coordination Teams will include:

##### Service Coordinator Regional Managers

Work with the regions to:

- Understand local needs
- Identify services
- Manage Service Coordinators

##### Service Coordinators

Work directly with Claimants to:

- Understand services they need
- Identify services available for the Claimant
- Refer Claimants to these services

# Claim Support Process

## Legend

Service Coordinators

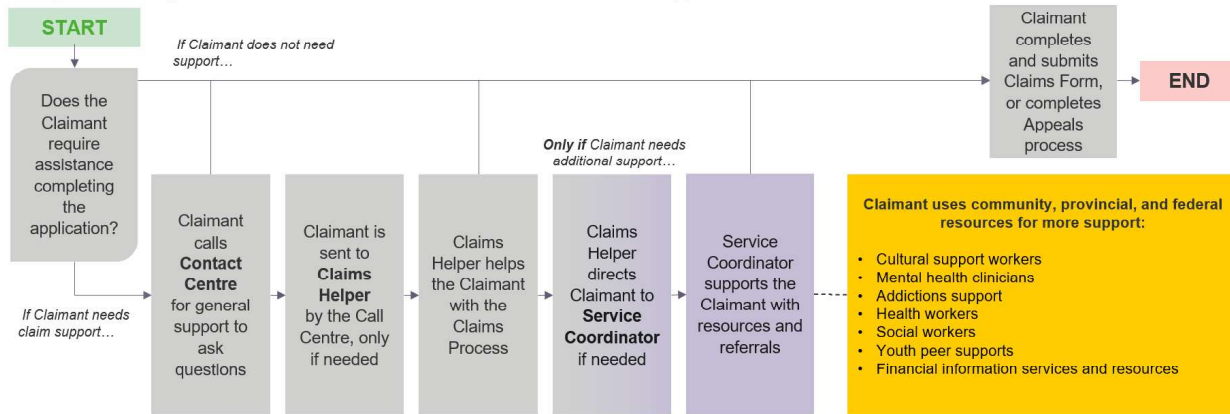
External Additional Supports



First Nations Child and Family Services and Jordan's Principle Settlement

## Claims Support Process:

The process map below shows how Claimants will be referred to supports and services:





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**SCHEDULE B**

**Investment Committee Report**

See attached.



**ECKLER**

# **First Nations Child and Family Compensation Trust Investment Monitoring Review**

Year ending - December 31, 2024





# **Executive Summary**

# FNC&FCT Executive Summary

- The Trust was funded with \$23,343,940,000 on February 20<sup>th</sup>, 2024
  - From inception through December 31<sup>st</sup>, 2024, the Trust returned 5.01% on a market value basis
- During the first half of 2025 the Trust transitioned to its long-term asset mix
  - This included transitioning the fixed income exposure to better align with future claim payments
  - As part of this transition the Trust's portfolio has been positioned for first payments to be sent at the end of Q3 2025
- The majority of the portfolio is invested in high quality Canadian fixed income securities.
- A more comprehensive update will be provided in the 2025 report.



# Trust Overview

# Trust Overview

The tables below illustrate the progression of the Trust's value since inception, presented on both a book value and market value basis.

- The book value reflects the Trust's accounting methodology by which securities are valued on the basis that they are held to maturity, initially recorded at their purchase price and subsequently amortized over time to the maturity value.
- In contrast, the market value represents the current price at which the assets could be sold in the open market.

## Book Value<sup>1</sup>

### Book Value Performance as of December 31, 2024

	Inception Book Value \$	Current Book Value \$	Since Inception <sup>2</sup>
Total Portfolio	23,343,940,000	24,199,132,522	3.66%

## Market Value

### Market Value Performance as of December 31, 2024

	Inception Market Value \$	Current Market Value \$	Since Inception <sup>2</sup>
Total Portfolio	23,343,940,000	24,515,293,248	5.01%

<sup>1</sup>As per custodial statements

<sup>2</sup>Since inception for total fund performance is as of February 20, 2024

# Disclosures

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In summary sections, all categories are not necessarily included and totals may not equal 100%.

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This report is not complete without the associated consultant commentary and actions or decisions should not be made in the absence of such commentary.

# ECKLER

## **SCHEDULE C**

### **2024 Annual Financial Statements**

See attached.

**The First Nations Child and Family Compensation Trust**  
**Financial Statements**  
*December 31, 2024*



To the Trustee of The First Nations Child and Family Compensation Trust:

## Opinion

We have audited the financial statements of The First Nations Child and Family Compensation Trust (the "Trust"), which comprise the statement of financial position as at December 31, 2024, and the statements of income and comprehensive income, changes in trust equity and cash flows for the period from February 15, 2024 (date of Trust settlement) to December 31, 2024, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at December 31, 2024, and its financial performance and its cash flows for the period from February 15, 2024 (date of Trust settlement) to December 31, 2024 in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

## Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

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

## 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 a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Waterloo, Ontario

September 2, 2025

*MNP LLP*

Chartered Professional Accountants

Licensed Public Accountants

**MNP**

# The First Nations Child and Family Compensation Trust

## Statement of Financial Position

As at December 31, 2024

2024

### Assets

Cash and cash equivalents	392,471,246
Investment income receivable	181,981,702
Investments (Note 5)	23,484,679,574
Restricted cash (Note 1)	140,000,000

<b>Total Assets</b> (Schedule 1)	<b>24,199,132,522</b>
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### Liabilities

Accounts payable and accrued liabilities	1,847,016
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Subsequent event (Note 9)

### Trust Equity

Trust equity	24,197,285,506
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24,199,132,522

Approved on behalf of the Trustee



Trustee

The accompanying notes are an integral part of these financial statements

# The First Nations Child and Family Compensation Trust

## Statement of Income and Comprehensive Income

*For the period from February 15, 2024 (date of Trust settlement) to December 31, 2024*

	2024
<b>Income</b>	
Interest	840,851,947
Securities lending	11,573,539
Realized gains on sale of investments	7,480,871
	859,906,357
<b>Expenses</b>	
Custodian and management fees	6,560,851
<b>Net income and comprehensive income</b>	<b>853,345,506</b>

*The accompanying notes are an integral part of these financial statements*

# The First Nations Child and Family Compensation Trust

## Statement of Changes in Trust Equity

*For the period from February 15, 2024 (date of Trust settlement) to December 31, 2024*

	<i>Trust equity</i>
Net income and comprehensive income for the period	<b>853,345,506</b>
Settlement proceeds (Note 1)	<b>23,343,940,000</b>
<b>Balance December 31, 2024</b>	<b>24,197,285,506</b>

*The accompanying notes are an integral part of these financial statements*

# The First Nations Child and Family Compensation Trust

## Statement of Cash Flows

*For the period from February 15, 2024 (date of Trust settlement) to December 31, 2024*

**2024**

### Cash provided by (used for) the following activities

#### Operating activities

Net income and comprehensive income	853,345,506
Settlement proceeds	23,343,940,000
Realized gains on sale of investments	(7,480,871)

**24,189,804,635**

Changes in working capital accounts	
Investment income receivable	(181,981,702)
Accounts payable and accrued liabilities	1,847,016

**24,009,669,949**

#### Investing activities

Purchase of investments	(66,931,490,220)
Proceeds from sale and maturity of investments	43,454,291,517
Change in restricted cash	(140,000,000)

**(23,617,198,703)**

<b>Increase in cash and cash equivalents</b>	<b>392,471,246</b>
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<b>Cash and cash equivalents, beginning of period</b>	<b>-</b>
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<b>Cash and cash equivalents, end of period</b>	<b>392,471,246</b>
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*The accompanying notes are an integral part of these financial statements*

# The First Nations Child and Family Compensation Trust

## Notes to the Financial Statements

*For the period from February 15, 2024 (date of Trust settlement) to December 31, 2024*

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### 1. Reporting entity

The First Nations Child and Family Compensation Trust (the "Trust") was established on February 15, 2024 pursuant to a Trust Agreement (the "Agreement") between His Majesty the King in Right of Canada ("Canada") as settlor and CIBC Trust Corporation (the "Trustee") as Trustee. The Trust is domiciled in Canada.

The purpose of the Trust is to administer the funds received from Canada for the benefit of Class Members and for the purposes set out in schedule 5.1 of the Trust Agreement, which is as follows:

- a) To acquire the Settlement Amount from Canada;
- b) To hold the Settlement Amount in trust for the benefit of Class Members, as defined in the settlement agreement issued by the Federal Court on October 24, 2023 (the "Settlement Agreement");
- c) To pay compensation in accordance with the Settlement Agreement;
- d) To invest the Settlement Amount in investments in accordance with the statement of investment policies and procedures; and
- e) To do such other acts and things as are incidental to the foregoing, and to exercise all powers that are necessary or useful to carry out the provisions of the Settlement Agreement.

The Trust received settlement proceeds of \$23,343,940,000 during the period ended December 31, 2024 (the "Settlement Amount").

The Trust will make distributions for approved claims to eligible Class Members through Deloitte LLP (the "Administrator"). Class Members are defined in the Settlement Agreement and consist of nine classes. Each of the nine classes will have a prescribed period of time to submit a claim for review to the Administrator. As at December 31, 2024, the claims period was not open for any of the nine classes and therefore no disbursements have been made or reflected in these financial statements.

The Trust Agreement requires the establishment of an interest reserve fund (the "Reserve Fund"). The purpose of the Reserve Fund is to adjust the base compensation payment for the time value of money for certain Class Members. The Reserve Fund will ensure payment of 1.75% annualized simple interest upon the base compensation amount payable in respect of the Class Member's prescribed interest accrual period. The initial contribution required for the Reserve Fund was set at \$1,000,000,000 as prescribed by the Settlement Agreement. The base compensation payment is defined within the Settlement Agreement, and may differ for each Class Member. See Note 5 for the balance within the Reserve Fund as at December 31, 2024.

The Settlement Agreement provides for the establishment of a \$50,000,000 Cy-près fund (the "General Fund") to provide access to culture, community and healing-based programs to Class Members who do not receive direct payment under the Settlement Agreement, and a \$90,000,000 fund to benefit high-needs Jordan's Principle Class Members (the "Jordan's Principle Post-Majority Fund"), to ensure their personal dignity and well-being. These funds are intended to be placed in a separate entity which has not been established as at December 31, 2024.

Within one year after the Court's approval of the General Fund, the Trust must transfer \$50,000,000 to the General Fund from income generated from the Trust.

On the sixtieth (60th) day following the Court's approval of the General Fund, the Trust must transfer \$90,000,000 to the Jordan's Principle Post-Majority Fund from the Settlement Amount.

As at December 31, 2024, the Court approval has not occurred and therefore the cash remains within this Trust at year end and has been presented as restricted cash.

The address of the Trust's registered office is 81 Bay Street, CIBC Square, 11th Floor, Toronto, Ontario.

# The First Nations Child and Family Compensation Trust

## Notes to the Financial Statements

*For the period from February 15, 2024 (date of Trust settlement) to December 31, 2024*

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### 2. Statement of compliance

These financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB") and IFRIC® Interpretations of the IFRS Interpretations Committee. This is the Trust's first set of IFRS financial statements after Trust's establishment.

These financial statements for the period ended December 31, 2024, were approved and authorized for issue by the Trustee on September 2, 2025.

### 3. Basis of preparation

The financial statements have been prepared on the historical basis except for financial instruments that have been measured at fair value. The principal accounting policies are set out in Note 4.

The statement of financial position has been presented on a non-classified basis in order of liquidity, with a distinction based on expectations regarding recovery or settlement within twelve months after the statement of financial position date (current) and more than twelve months after the statement of financial position date (non-current), presented in the notes.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes the Trust will realize the carrying value of its assets and satisfy its obligations as they become due in the normal course of operations.

#### ***Functional and presentation currency***

These financial statements are presented in Canadian dollars, which is the Trust's functional currency.

#### ***Significant accounting judgments, estimates and assumptions***

The preparation of the Trust's financial statements requires management to make judgments, estimates and assumptions that primarily affect the valuation of investments at the reporting date. These estimates and assumptions have been made using careful judgment; however, uncertainties could result in outcomes that would require a material adjustment to the carrying amount of the asset or liability affected in the future.

The estimates and underlying assumptions are prepared based on management's best knowledge of current events and actions that the Trust may undertake in the future. These estimates and underlying assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognized prospectively in comprehensive income in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date are discussed below.

By their nature, these estimates are subject to measurement uncertainty, and the effect on the financial statements from changes in such estimates in future periods could be material.



# The First Nations Child and Family Compensation Trust

## Notes to the Financial Statements

For the period from February 15, 2024 (date of Trust settlement) to December 31, 2024

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### 3. Basis of preparation (Continued from previous page)

#### **Classification of financial assets**

##### *Business model assessment*

The Trust assesses the objective of its business model for holding a financial asset at a level of aggregation which best reflects the way the business is managed and information is provided to management. Information considered in this assessment includes stated policies and objectives, how performance of the portfolio is evaluated, risks affecting the performance of the business model, and how managers of the business are compensated.

Classification of financial assets requires management to make significant judgments regarding the business model under which the Trust's financial assets are held in order to determine the most appropriate classification in accordance with IFRS 9. For the period ended December 31, 2024, management has determined that the Trust's financial assets are held in a business model which has the objective of collecting contractual cash flows and therefore are subsequently measured at amortized cost.

##### *Contractual cash flow assessment*

The cash flows of financial assets are assessed as to whether they are solely payments of principal and interest on the basis of their contractual terms. For this purpose, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money, the credit risk associated with the principal amount outstanding, and other basic lending risks and costs. In performing this assessment, the Trust considers factors that would alter the timing and amount of cash flows such as prepayment and extension features, terms that might limit the Trust's claim to cash flows, and any features that modify consideration for the time value of money.

### 4. Material accounting policy information

The following principal accounting policies have been adopted in the preparation of these financial statements.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and short-term highly liquid investments that are readily convertible into to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **Restricted cash**

Restricted cash includes cash on hand that is restricted for the establishment of the General Fund and the Jordan's Principle Post-Majority Fund once approved by the Court as described in Note 1.

#### **Financial instruments**

##### **Financial assets**

##### **Recognition and initial measurement**

The Trust recognizes financial assets when it becomes party to the contractual provisions of the instrument. Financial assets are measured initially at their fair value plus, in the case of financial assets not subsequently measured at fair value through profit or loss, transaction costs that are directly attributable to their acquisition. Transaction costs attributable to the acquisition of financial assets subsequently measured at fair value through profit or loss are expensed in profit or loss when incurred.

The Trust recognizes and derecognizes purchases and sales of investments on the trade date, which is the date that the Trust commits to selling or purchasing the financial asset.

##### **Classification and subsequent measurement**

On initial recognition, financial assets are classified as subsequently measured at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). The Trust determines the classification of its financial assets, together with any embedded derivatives, based on the business model for managing the financial assets and their contractual cash flow characteristics.

# The First Nations Child and Family Compensation Trust

## Notes to the Financial Statements

For the period from February 15, 2024 (date of Trust settlement) to December 31, 2024

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#### 4. Material accounting policy information (Continued from previous page)

##### **Financial instruments** (Continued from previous page)

Debt instruments are classified as follows:

- Amortized cost - Assets that are held for collection of contractual cash flows where those cash flows are solely payments of principal and interest are measured at amortized cost. Interest revenue is calculated using the effective interest method and gains or losses arising from impairment, foreign exchange and derecognition are recognized in profit or loss. Financial assets measured at amortized cost are comprised of investments and investment income receivable.
- Fair value through other comprehensive income - Assets that are held for collection of contractual cash flows and for selling the financial assets, and for which the contractual cash flows are solely payments of principal and interest, are measured at fair value through other comprehensive income. Interest income calculated using the effective interest method and gains or losses arising from impairment and foreign exchange are recognized in profit or loss. All other changes in the carrying amount of the financial assets are recognized in other comprehensive income. Upon derecognition, the cumulative gain or loss previously recognized in other comprehensive income is reclassified to net income and comprehensive income. The Trust does not hold any financial assets measured at fair value through other comprehensive income.
- Mandatorily at fair value through profit or loss - Assets that do not meet the criteria to be measured at amortized cost, or fair value through other comprehensive income, are measured at fair value through profit or loss. All interest income and changes in the financial assets' carrying amount are recognized in net income and comprehensive income. Financial assets mandatorily measured at fair value through profit or loss are comprised of cash and cash equivalents and restricted cash.
- Designated at fair value through profit or loss – On initial recognition, the Trust may irrevocably designate a financial asset to be measured at fair value through profit or loss in order to eliminate or significantly reduce an accounting mismatch that would otherwise arise from measuring assets or liabilities, or recognizing the gains and losses on them, on different bases. All interest income and changes in the financial assets' carrying amount are recognized in net income and comprehensive income. The Trust does not hold any financial assets designated to be measured at fair value through profit or loss.

##### **Reclassifications**

The Trust reclassifies debt instruments only when its business model for managing those financial assets has changed. Reclassifications are applied prospectively from the reclassification date and any previously recognized gains, losses or interest are not restated.

##### **Impairment**

The Trust recognizes a loss allowance for the expected credit losses associated with its financial assets, other than debt instruments measured at fair value through profit or loss and equity investments. Expected credit losses are measured to reflect a probability-weighted amount, the time value of money, and reasonable and supportable information regarding past events, current conditions and forecasts of future economic conditions.

For investments, the Trust records a loss allowance equal to the expected credit losses resulting from default events that are possible within the next 12-month period, unless there has been a significant increase in credit risk since initial recognition. For those financial assets for which the Trust assessed that a significant increase in credit risk has occurred, the Trust records a loss allowance equal to the expected credit losses resulting from all possible default events over the assets' contractual lifetime.

The Trust assesses whether a financial asset is credit-impaired at the reporting date. Regular indicators that a financial instrument is credit-impaired include significant financial difficulties as evidenced through breaches of borrowing contracts such as default events or investment credit grade downgrades. For financial assets assessed as credit-impaired at the reporting date, the Trust continues to recognize a loss allowance equal to lifetime expected credit losses.

# The First Nations Child and Family Compensation Trust

## Notes to the Financial Statements

For the period from February 15, 2024 (date of Trust settlement) to December 31, 2024

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#### 4. Material accounting policy information (Continued from previous page)

##### **Financial instruments** (Continued from previous page)

Loss allowances for expected credit losses are presented in the statement of financial position as follows:

- For financial assets measured at amortized cost, as a deduction from the gross carrying amount of the financial assets.

Financial assets are written off when the Trust has no reasonable expectations of recovering all or any portion thereof.

##### **Derecognition of financial assets**

The Trust derecognizes a financial asset when its contractual rights to the cash flows from the financial asset expire.

##### **Financial liabilities**

##### **Recognition and initial measurement**

The Trust recognizes a financial liability when it becomes party to the contractual provisions of the instrument. At initial recognition, the Trust measures financial liabilities at their fair value plus transaction costs that are directly attributable to their issuance, with the exception of financial liabilities subsequently measured at fair value through profit or loss for which transaction costs are immediately recorded in net income and comprehensive income.

##### **Classification and subsequent measurement**

Subsequent to initial recognition, all financial liabilities are measured at amortized cost using the effective interest rate method. Interest, gains and losses relating to a financial liability are recognized in net income and comprehensive income. Distributions to beneficiaries of the Trust are recognized directly in equity.

##### **Derecognition of financial liabilities**

The Trust derecognizes a financial liability only when its contractual obligations are discharged, cancelled or expire.

# The First Nations Child and Family Compensation Trust

## Notes to the Financial Statements

For the period from February 15, 2024 (date of Trust settlement) to December 31, 2024

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#### 4. Material accounting policy information (Continued from previous page)

##### **Income**

###### *Interest*

Interest income is recognized in net income and comprehensive income using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments over the expected life of the financial instrument to the gross carrying amount of the financial asset. The effective interest rate is calculated considering all contractual terms of the financial instruments, except for the expected credit losses of financial assets.

The 'amortized cost' of a financial asset or financial liability is the amount at which the instrument is measured on initial recognition minus principal repayments, plus or minus any cumulative amortization using the effective interest method of any difference between the initial amount and maturity amount and adjusted for any expected credit loss allowance. The 'gross carrying amount' of a financial asset is the amortized cost of a financial asset before adjusting for any expected credit losses.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of the financial asset (when the asset is not credit-impaired).

Where a financial asset has become credit-impaired subsequent to initial recognition, interest income is calculated in subsequent periods by applying the effective interest method to the amortized cost of the financial asset. If the asset subsequently ceases to be credit-impaired, calculation of interest income reverts to the gross basis.

###### *Securities lending*

The Trust is permitted to enter into securities lending, repurchase and reverse repurchase transactions. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date. Income is earned from these transactions in the form of fees paid by the counterparty and is included in the statement of income and comprehensive income and recognized when earned.

###### *Realized gains on sale of investments*

Upon sale of investments prior to maturity, the difference between net proceeds and the amortized cost of the investment is recorded as income on the trade date basis of accounting.

##### **Income taxes**

The Trust is exempt from Canadian income tax as defined by Section 81(1)(g.3)(f) of the Income Tax Act.

##### **Standards issued but not yet effective**

The Trust has not yet applied the following new standards, interpretations and amendments to standards that have been issued as at December 31, 2024 but are not yet effective. Unless otherwise stated, the Trust does not plan to early adopt any of these new or amended standards and interpretations.

##### **IFRS 18 Presentation and Disclosure in Financial Statements**

IFRS 18, issued in April 2024, replaces IAS 1 *Presentation of Financial Statements* and establishes the overall requirements for presentation and disclosures in the financial statements, including a new defined structure for the Statement of Income and Comprehensive Income and specific disclosure requirements related to management-defined performance measures. IFRS 18 also enhances guidance on how to group information within the financial statements.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, including for interim financial statements. The Trust is currently assessing the impact of these amendments on its financial statements.

# The First Nations Child and Family Compensation Trust

## Notes to the Financial Statements

For the period from February 15, 2024 (date of Trust settlement) to December 31, 2024

### 5. Investments

The allocation of investments at amortized cost as at December 31, 2024 was as follows:

2024

**By Asset Type:**

Federal bonds	15,533,681,298
Provincial bonds	4,614,211,926
Canada mortgage bonds	2,292,873,005
Treasury bills	1,043,913,345

23,484,679,574

Included in the above balances is the Interest Reserve Fund amount of \$1,043,845,980 (Note 1).

See Schedule 1 for a detailed listing of investments held.

### 6. Capital management

The Trust's objectives when managing capital is to safeguard the Trust's ability to continue as a going concern, so that it can continue to protect the Settlement Proceeds capital and provide returns for the benefit of Class Members.

The Trust manages the capital structure and makes adjustments to it in light of changes to economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Trust may rebalance the composition of its investments and periodically assesses investment manager performance.

The Trust's capital is considered to be the balance in the Trust equity account.

### 7. Fair value measurements

The Trust classifies fair value measurements recognized in the statement of financial position using a three-tier fair value hierarchy which prioritizes the inputs used in measuring fair value as follows:

- Level 1: Quoted prices (unadjusted) are available in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for which there is little or no market data and which require the Trust to develop its own assumptions.

Fair value measurements are classified in the fair value hierarchy based on the lowest level input that is assessed to be significant to that fair value measurement. This assessment requires the use of judgment in considering factors specific to an asset or a liability and may affect the placement of the fair value measurement within the hierarchy.

The Trust considers a fair value measurement to have transferred between the levels in the fair value hierarchy at the date of the event or change in circumstances that caused the transfer. There were no transfers between Level 1 and Level 2, as well as no transfers into or out of Level 3 during the period.

# The First Nations Child and Family Compensation Trust

## Notes to the Financial Statements

For the period from February 15, 2024 (date of Trust settlement) to December 31, 2024

### 7. Fair value measurements (Continued from previous page)

#### **Financial assets measured at fair value**

The Trust's assets measured at fair value in the statement of financial position on a recurring basis have been categorized into the fair value hierarchy as follows:

	<b>2024</b>
	<b>Fair Value</b>
	<b>Level 1</b>
<b>Financial assets</b>	
Cash and cash equivalents	392,471,246
Restricted cash	140,000,000
<b>Total financial assets</b>	<b>532,471,246</b>

#### **Financial instruments not measured at fair value**

The carrying amount of investment income receivable and accounts payable and accrued liabilities is a reasonable approximation of fair value due to their short-term nature or the limited time that has passed from initial recognition at fair value.

The carrying amount, fair value, and categorization into the fair value hierarchy of investments held by the Trust and not measured at fair value on the statement of financial position are as follows:

	<b>2024</b>
	<b>Carrying amount</b>
	<b>Fair Value</b>
	<b>Level 1</b>
<b>Financial assets measured at amortized cost</b>	
Federal bonds	15,533,681,298
Provincial bonds	4,614,211,926
Canada mortgage bonds	2,292,873,005
Treasury bills	1,043,913,345
<b>Total financial assets</b>	<b>23,484,679,574</b>

### 8. Financial instrument risk

The Trust as part of its operations carries a number of financial instruments. It is management's opinion that the Trust is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

#### **Credit risk**

Credit risk is the risk of financial loss to the Trust because a counter party to a financial instrument fails to discharge its contractual obligations. Credit risk primarily arises from the Trust's investments, investment income receivable, cash and cash equivalents and restricted cash.

#### **Risk management process**

The Trust manages its credit risk through its investment committee which provides oversight on the investment strategy and selection of investment managers. Investment managers perform regular credit assessments of the underlying investments and considering credit ratings of counterparties and maintain a diversified portfolio of investment-grade assets.

Credit-impaired financial assets are identified through regular reviews of past due balances and investment credit rating downgrades.

# The First Nations Child and Family Compensation Trust

## Notes to the Financial Statements

For the period from February 15, 2024 (date of Trust settlement) to December 31, 2024

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### 8. Financial instrument risk (Continued from previous page)

#### **Credit risk** (Continued from previous page)

##### *Measurement of expected credit losses*

The Trust measures expected credit losses for investments on a group basis. These assets are grouped on the basis of investment type, geographic region and business or industry of the investment. Otherwise, expected credit losses are measured on an individual basis.

When measuring lifetime expected credit losses, the Trust considers its past credit experience and estimates the timing, probability and magnitude of any cash shortfalls to determine the present value of expected credit losses at the reporting date. Forward-looking information is incorporated into the determination of expected credit loss by considering regional economic journals and forecasts, collecting information available from regular commercial dealings with its customers and other publicly available information and considering the effect such information could have on any assumptions or inputs used in the measurement of expected credit losses, determining significant increases in credit risk or identifying a credit-impaired financial asset.

##### **Exposure to credit risk**

The Trust's maximum exposure to credit risk is the carrying value of its investments, investment income receivable, cash and cash equivalents and restricted cash. All of these assets are held at either reputable Canadian financial institutions or are government bonds that have a Moody's investment grade credit rating of AA and AAA.

As at December 31, 2024, there has been no expected credit loss recognized on these financial assets due to the investment-grade credit quality of the assets and all financial assets remain in Stage 1, as there has not been a significant increase in credit risk since origination of the financial assets.

##### **Concentrations of credit risk**

A credit concentration exists relating to cash and cash equivalents, restricted cash and investments. As at December 31, 2024, the following concentrations exist:

One financial institution accounted for 99.9% of cash and restricted cash.  
Canadian federal bonds accounted for 66.1% of investments.  
Ontario provincial bonds accounted for 14.7% of investments.

# The First Nations Child and Family Compensation Trust

## Notes to the Financial Statements

For the period from February 15, 2024 (date of Trust settlement) to December 31, 2024

### 8. Financial instrument risk (Continued from previous page)

#### Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. In seeking to minimize the risks from interest rate fluctuations, the Trust manages exposure through the selection of fixed income securities with a variety of interest rates and maturity dates.

The Trust is exposed to interest rate risk primarily relating to fixed income securities that are held within investments. The table summarizes the carrying amounts of financial instruments exposed to interest rate risk by the earlier of the contractual maturity dates.

#### Financial instruments exposed to interest rate risk:

	2024				
	Floating rate	Within one year	One to five years	Thereafter	Total
<b>Financial assets</b>					
Cash and cash equivalents	392,471,246	-	-	-	392,471,246
(effective interest rate %)	3.00	-	-	-	3.00
Restricted cash	140,000,000	-	-	-	140,000,000
(effective interest rate %)	3.00	-	-	-	3.00
Investments	-	6,671,747,414	15,742,364,054	1,070,568,106	23,484,679,574
(effective interest rate %)	-	4.28	3.76	3.16	3.88
	532,471,246	6,671,747,414	15,742,364,054	1,070,568,106	24,017,150,820

At December 31, 2024, if interest rates at that date had been 100 basis points lower with all other variables held constant, net income and comprehensive income for the period would have been approximately \$5,300,000 lower, arising mainly as a result of lower interest income on cash and cash equivalents and restricted cash which receive a variable interest rate. Conversely, if interest rates had been 100 basis points higher, with all other variables held constant, net income and comprehensive income would have been approximately \$5,300,000 higher. The Trust does not consider the interest rate impact on the fair value of its investments to be a significant risk as all investments bear fixed interest rates and it has a business model of collecting contractual cash flows to maturity.

#### Liquidity risk

Liquidity risk is the risk that the Trust will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial asset. The Trust has the obligation to pay its accounts payable and accrued liabilities as well as make payments to Class Members once approved by the Administrator, for which payment is required at various future dates. Liquidity risk is measured by reviewing the Trust's future net cash flows for the possibility of negative net cash flow. The Trust's accounts payable and accrued liabilities is due within 12 months of period end.

The Trust manages the liquidity risk resulting from its accounts payable and accrued liabilities and payments to Class Members by investing in liquid investments and monitoring upcoming distribution requirements.

### 9. Subsequent event

Subsequent to year end, the United States government announced new tariffs on imported goods. The Canadian government then announced retaliatory tariffs and other measures. This has caused significant economic uncertainty and the effects on the Trust's investments is currently uncertain. While the extent of the impact cannot be quantified at this time, these measures may have an adverse effect on the fair value of the Trust's investments.



# The First Nations Child and Family Compensation Trust

## Schedule 1 - Schedule of Investments

*For the period from February 15, 2024 (date of Trust settlement) to December 31, 2024*

<i>Investment Name</i>	<i>Country</i>	<i>Sector</i>	<i>Face Value</i>	<i>Carrying Value</i>	<i>Fair Value</i>
<b>FEDERAL BONDS</b>					
Government of Canada 3.75% 02-01-2025	Canada	Federal Government	585,000,000	584,658,361	585,117,000
Government of Canada 3.75% 05-01-2025	Canada	Federal Government	855,000,000	853,107,598	856,940,850
Government of Canada 3.50% 08-01-2025	Canada	Federal Government	690,000,000	686,297,753	691,814,700
Government of Canada 4.50% 11-01-2025	Canada	Federal Government	1,250,000,000	1,255,008,036	1,265,237,500
Government of Canada 4.50% 02-01-2026	Canada	Federal Government	1,887,500,000	1,895,372,516	1,917,775,500
Government of Canada 0.25% 03-01-2026	Canada	Federal Government	675,000,000	647,317,248	654,493,500
Government of Canada 4.00% 05-01-2026	Canada	Federal Government	492,500,000	496,758,698	499,119,200
Government of Canada 4.00% 05-01-2026	Canada	Federal Government	650,000,000	649,464,915	658,737,138
Government of Canada 1.00% 09-01-2026	Canada	Federal Government	250,000,000	238,297,825	242,454,880
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	1,725,000,000	1,635,048,288	1,666,378,652
Government of Canada 2.75% 09-01-2027	Canada	Federal Government	1,425,000,000	1,393,055,453	1,419,702,278
Government of Canada 3.50% 03-01-2028	Canada	Federal Government	800,000,000	796,114,279	814,461,520
Government of Canada 3.25% 09-01-2028	Canada	Federal Government	1,600,000,000	1,579,622,451	1,617,919,504
Government of Canada 4.00% 03-01-2029	Canada	Federal Government	1,725,000,000	1,752,989,770	1,795,910,438
Government of Canada 1.25% 06-01-2030	Canada	Federal Government	29,285,000	26,722,127	26,718,247
Government of Canada 1.50% 12-01-2031	Canada	Federal Government	332,870,000	301,775,049	299,881,957
Government of Canada 3.25% 12-01-2034	Canada	Federal Government	450,000,000	454,225,678	450,866,696
Government of Canada 4.00% 06-01-2041	Canada	Federal Government	260,000,000	287,845,253	282,987,364
<b>Total federal bonds</b>				<b>15,533,681,298</b>	<b>15,746,516,924</b>
<b>CANADA MORTGAGE BONDS</b>					
Canada Housing Trust 0.95% 06-15-2025	Canada	Federal Government	395,000,000	388,712,636	391,306,750
Canada Housing Trust 1.95% 12-15-2025	Canada	Federal Government	210,000,000	205,907,557	207,963,000
Canada Housing Trust 3.60% 12-15-2027	Canada	Federal Government	250,000,000	248,880,132	254,415,633
Canada Housing Trust 3.95% 06-15-2028	Canada	Federal Government	587,750,000	590,563,743	605,713,062
Canada Housing Trust 4.25% 12-15-2028	Canada	Federal Government	500,000,000	509,023,134	522,384,410
Canada Housing Trust 3.70% 06-15-2029	Canada	Federal Government	350,000,000	349,785,803	359,082,500
<b>Total Canada mortgage bonds</b>				<b>2,292,873,005</b>	<b>2,340,865,355</b>
<b>PROVINCIAL BONDS</b>					
Province of Ontario 2.60% 06-02-2025	Canada	Provincial Government	865,000,000	857,936,807	863,287,300
Province of Ontario 1.75% 09-08-2025	Canada	Provincial Government	675,000,000	662,727,538	669,242,250
Province of Ontario 2.40% 06-02-2026	Canada	Provincial Government	646,000,000	630,125,208	640,922,440
Province of Ontario 2.60% 06-02-2027	Canada	Provincial Government	300,000,000	291,146,259	297,135,000
Province of Ontario 3.60% 03-08-2028	Canada	Provincial Government	400,000,000	397,945,351	406,519,464

# The First Nations Child and Family Compensation Trust

## Schedule 1 - Schedule of Investments *(Continued from previous page)*

*For the period from February 15, 2024 (date of Trust settlement) to December 31, 2024*

<i>Investment Name</i>	<i>Country</i>	<i>Sector</i>	<i>Face Value</i>	<i>Carrying Value</i>	<i>Fair Value</i>
Province of Ontario 2.90% 06-02-2028	Canada	Provincial Government	100,000,000	97,250,675	99,448,164
Province of Ontario 4.00% 08-03-2029	Canada	Provincial Government	247,040,000	253,041,518	255,179,916
Province of Ontario 2.70% 06-02-2029	Canada	Provincial Government	283,965,000	272,812,092	278,556,114
Province of Quebec 2.75% 09-01-2025	Canada	Provincial Government	135,000,000	133,477,785	134,736,750
Province of Quebec 8.50% 04-01-2026	Canada	Provincial Government	95,000,000	99,572,271	101,270,950
Province of Quebec 2.75% 09-01-2027	Canada	Provincial Government	350,000,000	340,657,710	347,459,000
Province of Quebec 2.30% 09-01-2029	Canada	Provincial Government	600,585,000	577,518,712	578,099,506
<b>Total provincial bonds</b>				<b>4,614,211,926</b>	<b>4,671,856,854</b>
<b>TREASURY BILLS</b>					
Province of Alberta 4.54% 02-04-2025	Canada	Provincial Government	11,700,000	11,649,281	11,180,871
Province of Alberta 4.55% 02-19-2025	Canada	Provincial Government	72,000,000	71,553,595	68,729,400
Government of Canada 1.18% 01-03-2025	Canada	Provincial Government	171,000,000	170,983,369	164,163,420
Government of Canada 4.43% 01-30-2025	Canada	Provincial Government	360,000,000	358,693,554	344,547,900
Province of Ontario 4.14% 01-08-2025	Canada	Provincial Government	135,000,000	134,877,706	129,357,000
Province of Ontario 4.35% 01-15-2025	Canada	Provincial Government	45,000,000	44,919,617	43,116,750
Province of Ontario 4.46% 01-22-2025	Canada	Provincial Government	33,300,000	33,210,682	31,879,422
Province of Ontario 4.50% 01-29-2025	Canada	Provincial Government	39,050,000	38,910,888	37,354,732
Province of Ontario 4.54% 02-19-2025	Canada	Provincial Government	135,000,000	134,166,158	128,805,750
Province of Quebec 4.18% 01-10-2025	Canada	Provincial Government	45,000,000	44,948,495	43,157,250
<b>Total treasury bills</b>				<b>1,043,913,345</b>	<b>1,002,292,495</b>
<b>Cash and cash equivalents</b>				<b>392,471,246</b>	<b>392,471,246</b>
<b>Restricted cash</b>				<b>140,000,000</b>	<b>140,000,000</b>
<b>Investment income receivable</b>				<b>181,981,702</b>	<b>181,981,702</b>
<b>Total assets</b>				<b>24,199,132,522</b>	<b>24,475,984,576</b>