



BATIRENTE

2017 Annual Report

The strength
of our
savings.

**FOR 30
YEARS!**



CONTENTS

3	Statement of the Chair of the Board
4	Statement of the Chief Executive Officer
6	Thirty years of history
8	Highlights
12	Organization profile
22	Management report
28	Financial review



Pierre Patry, Bâtirente's Chairman of the Board

STATEMENT OF THE CHAIR OF THE BOARD

It has already been 30 years since Bâtirente has been adding to the CSN's collective tools by allowing union members to build a solid and stable retirement income throughout their working lives. This initiative is supported by the strength of the collective savings of its 21,000 members and strengthened by the principles of responsible investing. It is the strength of our savings.

Technology, demographics. The financial industry faces significant challenges. It is with this in mind that the Board of Directors continues to deploy the best services and take them to the next level. An ambitious strategic reflection, which brought together all of our stakeholders, was conducted by the Board in 2017. It allowed us to identify the priorities for action that are required to achieve

our mission and guide us, administrators and employees, towards a common approach focused on the future. This roadmap will direct the aftermath of our first 30 years that were dedicated to build a successful and sustainable retirement system.

Those who were present at the 30th anniversary cocktail honoring Bâtirente's builders were able to recognize that the dedication, loyalty and pride of our founders and administrators is outstanding! Let us congratulate Mr. Léopold Beaulieu who has been on the Board of Directors since 1987!

At the 2017 annual general meeting of members, I was very pleased to have been re-elected as administrator and then re-appointed President once again by the Board of Directors. I am honored by this unwavering trust since March 2004.

“The dedication, loyalty and pride of our founders and administrators is outstanding.”

Néjia Chehidi, President of the Syndicat des travailleuses et travailleurs de l'hôtel Le Reine Elizabeth (CSN) and Benoît Théorêt, President of the Syndicat des travailleurs des Câbles d'Acier de Pointe-Claire (CSN) have also been re-elected

group representatives. I wish to congratulate them and thank all administrators for their solid involvement.

I would especially like to point out the excellent work of my colleagues on the Investment and the Extrafinancial Risk Management Committees who, in the past year, have collaborated in merging these two bodies. Why this merger? For a long time, Bâtirente has been committed to responsible investing practices and has been factoring extrafinancial risks management in its investment decisions. This merger helps align our investment decisions with these practices and ensures that performance and impact fit into the heart of the same reflection, that of a single action!

I would also like to highlight the work done by the Audit Committee which, along with management, has been involved in a process aimed to identify, document and manage the key risks faced by Bâtirente. This is another improvement to our governance processes.

Lastly, I wish to reiterate my gratitude to all the leaders of the CSN federations and to their team members for the support and confidence they place in Bâtirente. Our retirement system draws its strength from this collective commitment to participate in its progression. We hope that more and more unions will join us and that, from active life to retirement, we will always better accompany and support our members!

STATEMENT OF THE CHIEF EXECUTIVE OFFICER

The strength of our savings. For the last 30 years. It is easy to forget the meaning of words in our daily lives. The meaning of the action. An anniversary gives us the opportunity to step back, to keep in touch with history and to contemplate what the strength of our savings has allowed us to become.

Throughout its history, as the unions have added depth to the group, Bâtirente has become an organization that we can all be very proud of. In many respects, our retirement system differentiates itself. Its financial strength, the union values at its core, and its proximity to members are all elements that make it what it is today

A solid retirement system

With accumulated savings of \$638.6M, an 7.9% increase, Bâtirente continues to advance its mission to be a partner of choice for CSN-union members' financial well-being.

In fact, more and more unions are giving us their trust. As at December 31, 2017, our headcount was over 21,000 members represented by 300 unions, an 4.2% increase. The 13 new groups we welcomed in 2017 contributed a lot to this strength.

Over the last 30 years, since the Syndicat national des produits chimiques de Valleyfield (CSN) joined forces with Bâtirente in 1987, the loyalty of the groups has been exceptional, with a retention rate of 99.8%. I thank them all for their trust and I take this opportunity to acknowledge the commitment

of the group representatives who contribute to the smooth functioning of our retirement system.

Bâtirente's vision is that of a complete retirement system: during active life, during retirement. It is a system that supports its members as soon as they begin to save and helps them reach the required capitalization needed for their expected retirement income. Beyond this, better than its peers, it is a system that assists its members through retirement.

Plannuity, our exclusive retirement support service provides assistance to help plan retirement income by giving access to innovative retirement benefit solutions. Thus, the sums held by our members in these plans reached a record \$47.3M at the end of 2017, a 17.6% increase for the year. Bâtirente strongly believes that it is essential to accompany its members in this vital transition. I congratulate all our new retirees and thank them for their trust.

An organization that is here for its members all over Québec

Bâtirente is very proud to have members all over Québec. In the city and in the countryside, from the Gaspé region to the Outaouais, from Abitibi-Témiscamingue to the Montérégie, we want everyone to benefit from the strength of our savings.

Our annual survey results show that once again, our members consider Bâtirente to be a solid and trustworthy organization. They also point out that

we must continue to listen to them, to guide them even better and to offer them funds that have good risk-adjusted returns that suit their needs.

“Our annual survey results show that once again, our members consider Bâtirente to be a solid and trustworthy organization.”

To achieve these objectives, our investment team worked very hard in 2017. Given the presence of instability factors in the North American and international economies, Bâtirente wanted to be prudent and yet, our funds performed well. This cautiousness did not penalize the returns of our diversified funds since they all beat their benchmark indexes.

A committed organization

Guided by a dedicated board of directors, the team continues its commitment to carry out Bâtirente's mission. It works to ensure that as Bâtirente evolves, it continues to meet its members' needs. Thus, in the wake of our strategic thinking in 2017, an important organizational improvement process began.



Daniel Simard, Bâtirente's Chief Executive Officer

Our service offer was enhanced to let our members take advantage of the digital wave so that they may have a better control on their pension plan. We redesigned the website—batirente.qc.ca—and added new features in the secure section. As a result, members are increasingly turning to the Member Services website to gather information.

We also have commitments in the community, more specifically with the organization Herstreet, whose mission with regard to a vulnerable clientele is admirable and dear to our hearts.

Responsible investing continues to be at the heart of our action. Backed by clear lines of commitment, we are proud of our achievements:

- Investment in green bonds which added to our impact investments in sustainable development. More than 5% of our assets are positioned in these investments
- Measure and publication of our carbon footprint which is, in the aggregate, lower than the markets'
- Contribution to the creation of the PRI Francophonie space, bringing together the signatories of La Francophonie. It is with much humility that I thank the PRI Board of Directors for entrusting me with the Chairman position. It is an honor.

Bâtirente's action in responsible investing has been recognized. The October 2017 Benefits Canada issue outlined Bâtirente's innovative vision in responsible investing in the article "How Bâtirente Takes ESG Reporting to the Next Level". For their part, the Principles for Responsible Investment (PRI) gave Bâtirente an A+ rating for its strategy and its governance in responsible investing. Finally, Bâtirente has been nominated in the "Asset Owners—Under \$25 Billion in Assets" category by the Responsible Investor Reporting Awards 2018 for our 2017 annual report. They all stressed the relevance of our action.

Acknowledgements

Our achievements would not have been made possible without the commitment of all our stakeholders. My thanks go to the directors for their loyalty and diligence, to the employees who share Bâtirente's vision enthusiastically on a daily basis and to all our staff, partners and suppliers. I would also like to address a special mention to the builders, whether or not they were able to participate in our 30th anniversary celebration. Your passion for Bâtirente continues to animate us.

In closing, I would like to thank especially Daniel Fortin, who has been a faithful collaborator during the past eight years and who has now retired. Daniel's contribution to Bâtirente's success has been remarkable.

THIRTY YEARS OF HISTORY

1984



Bâtirente's birth certificate is signed by the 52nd CSN Congress.

1987



First Comité syndical national de retraite. Left to right: François Grondin, Hôtel Bonaventure, Mario Dokianakis, Grand Hôtel, Daniel Simard, FEESP-CSN salaried employee, Gérald Larose, CSN President, Réal Picard, Aciers Atlas, Pierre Giordani, Hôtel Place Dupuis, Léopold Beaulieu, CSN Treasurer, Claude Rioux, FTFP-CSN salaried employee, and Jacques Allard, Syndicat du transport de Montréal.

1988



First Bâtirente general meeting on the occasion of the 54th CSN Convention. Left to right: Jacques Allard, Léopold Beaulieu, Jean-Claude Tremblay from the SSQ and Claude Rioux.

1987



Launch of the Bâtirente Group RRSP: Léopold Beaulieu and Gérald Larose then Treasurer and President of the CSN respectively.

1987

The Syndicat national des produits chimiques de Valleyfield (Expro) was the very first group to establish a Bâtirente pension plan. On the photograph: Marc Laviolette, President of the union at the time.



1998

SPP

Bâtirente, in collaboration with its trustee, SSQ VIE, adds to its service offer a simplified pension plan (SPP).

1999

Bâtirente adds pension benefits products to its service offer, such as the Registered Retirement Income Fund (RRIF) and the Life Income Fund (LIF).

2006



Along with 24 of the largest institutional investors in the world, Bâtirente becomes a signatory to the Principles for Responsible Investment (PRI). On the photo: Daniel Simard, Bâtirente's Chief Executive Officer, and Kofi Annan, then UN Secretary-General, at the launching ceremony held at the New York Stock Exchange.

2013

Bâtirente was one of the instigators of the Québec Network of PRI Signatories launched at the Colloque québécois sur l'investissement responsable held in Montréal in 2013.

2018



Bâtirente reflects on the future and completes its strategic thinking on the theme of "A successful retirement". Board of Directors: see page 15.

2005

Bâtirente is one of the first Québec retirement plans to incorporate environmental, social and governance (ESG) criteria to its investment policies with its Statement on Principles and Procedures for Corporate Social Responsibility and Corporate Governance and the Guidelines on Extrafinancial Risks Management.

2011

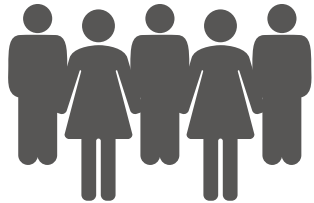
Implementation of new tools intended for its members: Trajectory, a turnkey investment strategy, and Plannuity, a 3-step retirement preparation support service.

2017



Bâtirente highlights its 30th anniversary with a revamped brand image, as solid as ever yet more refined and modern.

THE STRENGTH OF OUR SAVINGS FOR 30 YEARS



NUMBER OF MEMBERS

21,013

a **4.2%** increase in 2017

“HIGH PERFORMANCE”

78% of members believe that Bâtirente offers a good return on their investments



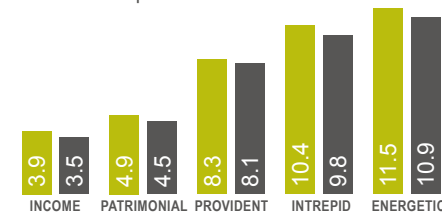
TOTAL ASSETS UNDER MANAGEMENT

\$638.6M

growth of nearly **8%**

RETURNS

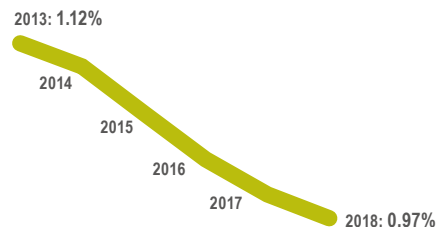
Bâtirente Diversified Funds
Benchmark portfolio



All above their benchmark portfolio



MANAGEMENT FEES



\$5M of discounts for members in 2017

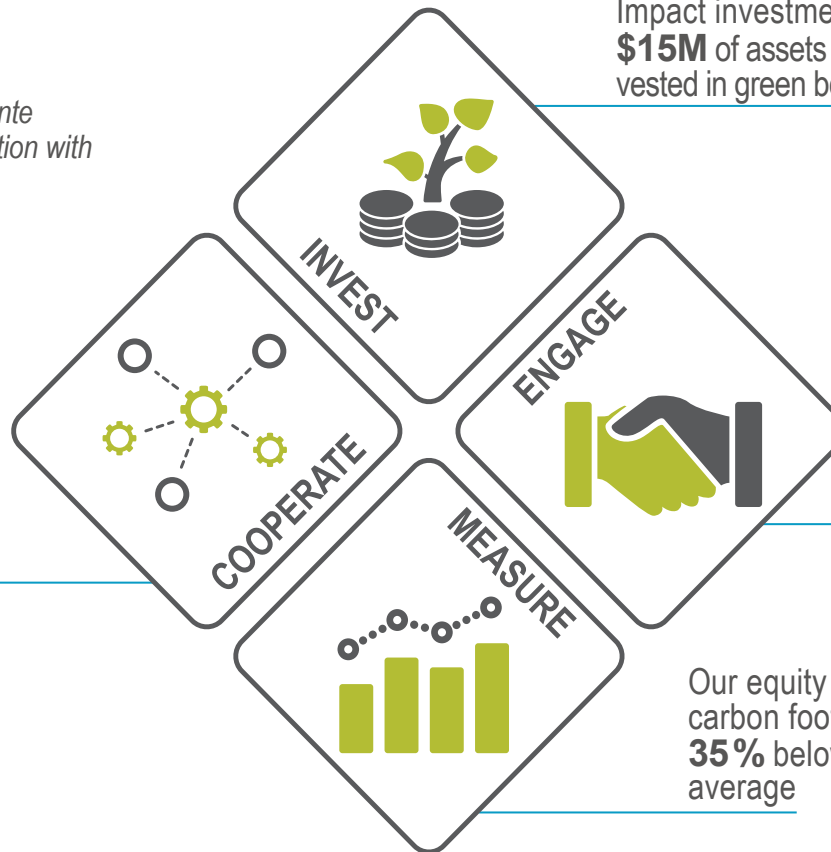
“SOLID”

83% of members maintain that Bâtirente is a financially sound organization

“COMMITTED”

78% of members maintain that Bâtirente is a committed and dynamic organization with regard to responsible investing

Key contribution to the establishment of a Francophone program within the UN Principles for Responsible Investments



Impact investment:
\$15M of assets invested in green bonds

Positive dialogue with TransCanada about the disclosure of its energy transition strategy

Our equity portfolios' carbon footprint is **35%** below market average

“RECOGNIZED”

Ranked among the Benefit Canada's TOP 50 Defined Contribution Plans

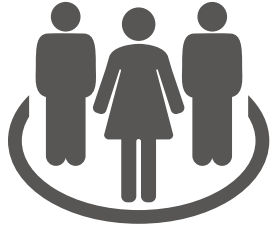
On the cover of Benefits Canada's October 2017 issue in the article "How Bâtirente takes ESG reporting to the next level"

Finalist at the Responsible Investor Reporting Awards 2018

Principles for Responsible Investment (PRI) has assigned an A+ rating for our strategy and our governance

Among the Future 40 Responsible Corporate Leaders in Canada by Corporate Knights





GROUPS

300

99.8% retention rate in 2017

“TRUSTWORTHY”

*85% of members consider Bâtirente
to be a trustworthy organization*



MEMBER SERVICES

11,340

Handled calls

1,036

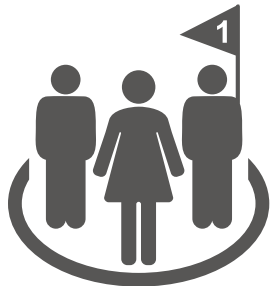
E-mails

59,955

Visits on the Member
Services' secured
website

85%

Overall satisfaction
with the Member
Services Centre



FIRST GROUP

1987

Syndicat national des produits
chimiques de Valleyfield

13 NEW GROUPS

2017

S.T.T. de la Scierie Produits Abitibi-
Consolidated inc., La Tuque division
STT Baxters Canada Inc.

MEMBERS ALL OVER QUÉBEC



DISTRIBUTION OF MEMBERS BY FEDERATION

42.3%

Fédération
de l'industrie
manufacturière

28.9%

Fédération
du commerce

7.3%

Fédération
des employées
et employés
de services
publics

2.0%

Fédération
de la santé
et des services
sociaux

1.6%

Fédération
nationale des
communications

17.9%

Other

“CLOSE”

*79% of members appreciate Bâtirente's human approach
Twice as many professionals in the field in the last 3 years*



ORGANIZATION PROFILE

30
years



21,000
members



300
groups



THE STRENGTH OF OUR SAVINGS

A COMMITTED ORGANIZATION FOR THE PAST 30 YEARS

► At its 1984 convention, the **Confédération des syndicats nationaux (CSN)** granted Bâtirente the mission to establish a group RRSP for its affiliated unions. The goal was to address the workers' needs for a successful retirement savings plan. Bâtirente has then become a complete retirement system under union governance. Unique on the market!

Commitment to the groups has always been at the center of Bâtirente's decision-making process in order to allow everyone to benefit from the strength of our savings, during their active life to their retirement.

UNION GOVERNANCE

The Board of Directors is composed of eleven members who are elected at the annual meeting of the members of the corporation. Four members are nominated by the CSN (Category A representatives), five come from the groups (Category B representatives) and two independent members are appointed by the nine other members (Category C members).

* For more complete information, please refer to our website in the section *Board of Directors and Committees* in the menu *About Bâtirente*

The bylaws are meant to ensure that Board members possess a wide range of qualities and skills that are necessary for the sound governance of the corporation whose foremost responsibility is to ensure the conduct of the retirement system.

The officers of the corporation are the Chair, the Vice-Chair, the Secretary and the Chief Executive Officer and Treasurer. The person who is elected Treasurer of the CSN is a category A representative and serves as Chair of the Board. The Chief Executive Officer does not have voting rights. Board members carry three-year terms and renewals are staggered to ensure the continuity of governance. On December 31, 2017, nine men and three women were members of the Board of Directors.

At the annual general meeting on June 22, 2017, was reelected Pierre Patry, Treasurer of the CSN. Néjia Chehidi from the Syndicat des travailleuses et travailleurs de l'hôtel Le Reine Élisabeth and Benoit Théorêt from the Syndicat des travailleurs des Câbles d'Acier de Pointe-Claire were re-elected as Group representatives. René Gélinas from the Syndicat national des travailleurs et travailleuses des Pâtes et Cartons de Jonquière, Pierre Leduc from the Syndicat national des produits chimiques de Valleyfield and Serge Fournier from the Syndicat des travailleuses et travailleurs d'Épiciers unis Métro-Richelieu Newton Québec and the President of the Fédération du commerce are the other Group Representatives.

BOARD OF DIRECTORS

CSN Representatives

CATEGORY A REPRESENTATIVES

Committee members

- Investment and Extrafinancial Risks
- Audit
- Member Services
- Governance



CHAIR
Pierre Patry ● ●
Treasurer
Confédération des
syndicats nationaux
(CSN)



VICE-CHAIR
Nathalie Arguin ●
Secretary General
Fédération des employées
et employés de services
publics (CSN)



Léopold Beaulieu ●
President
and Chief Executive
Officer
Fondation



Christian Cyr ● ●
Coordinator
Negotiations
Confédération des
syndicats nationaux
(CSN)

Group Representatives

CATEGORY B REPRESENTATIVES



Néjia Chehidi ●
President
Syndicat des travailleuses
et travailleurs de l'hôtel
Le Reine Elizabeth (CSN)



Serge Fournier ●
President
Fédération du
commerce (CSN)



René Gélinas ●
President
Syndicat national des
travailleurs et travailleuses
des Pâtes et Cartons
de Jonquière (CSN)



Pierre Leduc ● ●
Syndicat national
des produits chimiques
de Valleyfield (CSN)



Benoit Théorêt ●
Secretary
Syndicat des travailleurs
des Câbles d'Acier
de Pointe-Claire (CSN)

Independent and Appointed
Members

CATEGORY C MEMBERS



SECRETARY
Normand Brouillet ●
Retired
Confédération des
syndicats nationaux
(CSN)



Marie Massicotte ●
Director
Finance and Treasury
Future Electronics

EXTERNAL MEMBERS



Yvan Duceppe ●
Finance and
Administration Advisor,
CPA, CA
MCE Conseils



Richard Fortier ● ●
Retired
CFA

EX-OFFICIO

Non-voting rights



CHIEF EXECUTIVE OFFICER AND TREASURER
Daniel Simard

In March 2018, on the occasion of its 30th anniversary, Bâtirente celebrated its builders during an evening tribute.



From left to right: Claude Rioux, retired from the FTPF-CSN, Pierre Patry, Treasurer of the CSN, Daniel Simard, Chief Executive Officer of Bâtirente, Léopold Beaulieu, CEO of Fondation, Jacques Létourneau, President of the CSN, René Hamel, President of SSQ and Jacques Lessard, former Union Advisor at the CSN.



From left to right: Pierre Leduc, Director and member of the Syndicat national des produits chimiques de Valley-field (SNPCV) and Marc Laviolette, past President of the CSN and past President of the SNPCV with Daniel Smard.

COMMITTEES

The Board of Directors has mandated four committees to ensure sound risk management, development of services and preservation of economic profitability. In 2017, the Extrafinancial Risks Management and the Investment Committees were merged to further solidify the essential role of the principles for responsible investments in financial decisions. Each committee has at least one representative of the groups.

Investment and Extrafinancial Risks Committee

Advises the Board on Bâtirente's investment policy and contributes to its regular reviews. It also ensures the update of optimization strategies for the diversified portfolios and Trajectory, our turnkey investment strategy. As well, the committee must adopt the best practices to identify the ESG risks to which the portfolios are exposed, aim to reduce them and formulate the relevant recommendations.

Audit Committee

Assures the Board of Directors of the effective, efficient and economical conduct of business, as well as the adequacy of the controls put in place by management. It must also ensure that the presentation of the financial information faithfully reflects the Bâtirente Funds' situation and the results of the corporation's operations.

Member Services Committee

Assures the Board of Directors of the relevance and the quality of the services offered as well as the suitability and the relevance of the information provided.

Governance Committee

Assesses the overall functioning of the Board and committees and makes recommendations to improve its efficiency.

Alignment of interests

Nine Board members have over \$1.6M invested in Bâtirente Funds. These sums represent their own savings or their employers' contributions.

External member compensation

Bâtirente's external member compensation policy aims to attract highly qualified experts. The elected or appointed representatives of labour organizations do not receive compensation. However, their salary for the time dedicated to governance activities as well as all expenses related to their participation at meetings are reimbursed.

A Bâtirente retirement plan is implemented in a group pursuant to the signature of a collective agreement that provides for a capital accumulation plan in which the employer and the employees make contributions. Bâtirente sets up the plan and provides additional services to members, namely retirement planning.

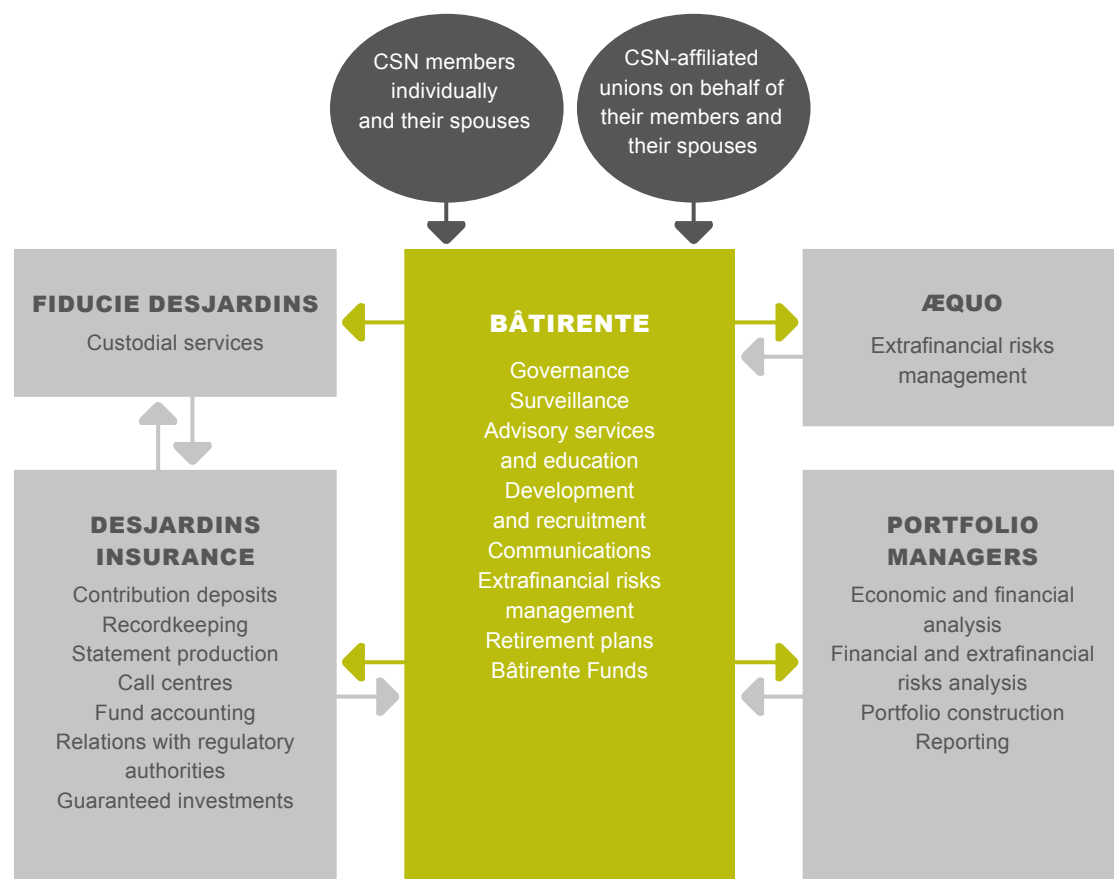
A HIGH PERFORMANCE RETIREMENT SYSTEM AT THE SERVICE OF OUR MEMBERS

Bâtirente offers members of CSN-affiliated unions and their spouses capital accumulation plans for the active members and retirement income funds for the retired members. In addition to this, the Bâtirente Funds and the retirement preparation support services make it a complete retirement system.

The Bâtirente plans are deployed on an investment platform that includes eleven funds, five of which are diversified and Trajectory, a turnkey investment strategy that automatically adjusts the members' portfolio to their investor profile and age.

The unions and other CSN-affiliated organizations can also entrust their financial assets in Bâtirente's low volatility funds which offer a higher return potential than guaranteed funds while maintaining access to the capital invested.

THE BÂTIRENTE SYSTEM



A COMPETENT AND DEDICATED TEAM

On December 31, 2017, Bâtirente had 14 employees, among which 10 are unionized. Their collective agreement expired December 31, 2017.

Salary conditions are established according to a scale that provides for annual pay increments per job category, up to a maximum of 14 levels. The entry-level salary is \$24.04 per hour, which represents more than twice the minimum wage in Québec.

On December 31, 2017, the ratio of women's maximum base salary compared to men's for all employees remained at 93.7%, the same as in the previous year.

Benefits for Bâtirente's employees include a group insurance for which the premiums are paid by the employer and a defined benefit plan which had a capital surplus of \$34.6M on December 31, 2016. Employees also have access to Bâtirente's voluntary enrolment plans at a fee rate of 1.05%, in accordance with Bâtirente's fee policy.

Bâtirente's finance professionals hold certifications issued by the Autorité des marchés financiers, the CFA institute or by the Canadian Institute of Actuaries who are required to complete 30 to 100 hours of professional development over two-year periods. Professional development fees are covered by Bâtirente.

Bâtirente would like to highlight Daniel Fortin's contribution. He was the Chief Development Officer for the last 8 years and retired in January 2018. We thank him for his valuable involvement in Bâtirente's group development and service offers.

THE BÂTIRENTE TEAM

- Management Team
- Investment Team
- Development Team
- Technical and Professional Services



Daniel Simard ● ●
Chief Executive
Officer and Group
Annuity Plans Advisor



Louise Charette ● ●
Economist and Chief
Investment Officer



Eric Filion ● ●
FCIA, FSA
Actuary and Chief
Operating Officer



Marie Beaudoin ●
Group Annuity Plans
Advisor



Martin Blais ●
Financial Security
Advisor, Group Insurance
and Group Annuity
Plans Advisor



Pierre Boies ●
Administrative
Technician



Evelyne Clermont ●
Marketing Manager



Marie-Diane Deslauriers ● ●
CFA, Senior Manager –
Institutional Markets,
Group Annuity Plans Advisor
and Corporate Secretary



Michelle Faucher ●
F. PI.
Financial Security
Advisor and Group
Annuity Plans Advisor



Mamadou Karé ●
Group Annuity
Technician



Vickie Lavoie ●
FCIA, FSA
Actuary and Group
Annuity Plans Advisor



Hélène Marcoux ●
F. PI.
Group Annuity Plans
Advisor



Katya Vanbeselaere ●
Communications
Manager

A COMMITTED AND RESPONSIBLE ORGANIZATION

For more than 10 years, Bâtirente has been a committed and transparent organization. It honors its social responsibility and keeps records of its social and environmental footprint. Moreover, as a signatory of the Principles for Responsible Investments (PRI), we provide yearly reports on our institutional investment practices in the public markets in which our assets are invested.

GHG emissions

Greenhouse gas (GHG) emissions generated by Bâtirente's professional activities are very low. They are essentially related to the business travels activities of our employees in the Group and member support. Bâtirente encourages its employees to adopt and maintain good practices for their home-work commute. It subsidizes the purchase of monthly transit passes which are used by more than 50% of the team. Moreover, in 2017, 8 employees participated in the CarboPOINTS reward program whose goal is to encourage the use of active and collective means of transportation through the accumulation of points exchangeable annually. These measures had a positive impact since the total GHG emissions linked to the home-work commute was reduced for the second consecutive year from 7 metric tons of CO2 equivalent in 2015 to 5 tons in 2016 and to 4 tons in 2017.

GHG emissions related to professional travel have increased from 16 metric tons of CO2 equivalent in 2016 to 17 metric tons in 2017, while they were 12 tons in 2015. This third consecutive yearly increase is attributable to the arrival of new Advisors in the Development team which is dedicated to group support and who cover a vast expanse

of territory that ranges from Gatineau in the west to Gaspé in the east and from Sherbrooke to Chicoutimi and Val d'Or.

Paper consumption

Following a substantial increase in 2016, paper consumption has decreased by 21% in 2017 to 7,050 sheets per employee from 8,900. Electronic information sharing tools were developed to communicate with groups and members. Other means of communication will be implemented to further reduce paper consumption.

2018-2020 Action plan for sustainable development

In 2017, Bâtirente has mandated an internal committee to develop an action plan for sustainable development.

Local and international involvement

Already actively involved with the Principles for Responsible Investments (PRI) Network in the past several years, Daniel Simard has been appointed Chair of the PRI Francophonie Advisory Committee which was launched in 2017. The purpose of this committee is to promote responsible investing within French-speaking countries, particularly among institutional investors and asset owners. Among other things, it intends to produce key PRI materials in French and to organize specific activities in French.

By awarding donations and sponsorships, Bâtirente is committed to its trade union community by participating in projects aimed at improving the active and retired workers' conditions. Bâtirente is also involved in other projects linked to responsible investing and to the sustainable development of these communities.

KEY OBJECTIVES OF THE ACTION PLAN FOR A SUSTAINABLE DEVELOPMENT

1 Reduce GHG emissions caused by all employees' business travels:

- Compile GHG emissions data for all business travels
- Establish a compensation plan for the overall emissions produced annually

2 Reduce Bâtirente employees' overall paper consumption:

- Compile data of the corporation's paper consumption
- Institute a plan to reduce paper consumption

Herstreet is a relational health center that offers curative and preventive care to homeless women and women in distress. Bâtirente was proud to offer its support by spending two days to help clean and renovate one of the three shelters in downtown Montréal.



For the third consecutive year, Bâtirente was among the partners for the FSI-PRI Scholarship For Best Research on Responsible Investment which rewards academic research reports at the Masters or PHD level. The selection is made by a jury composed of seasoned finance and academic professionals. The presentation of this scholarship is led by a steering committee composed of members of the Finance Stability Initiative (FSI) from the PRI Quebec Network.





MANAGEMENT REPORT



0.97%
Average fee rate



\$638.6M
Total assets under management

881
Retirees



AN ORGANIZATION THAT LISTENS TO ITS MEMBERS

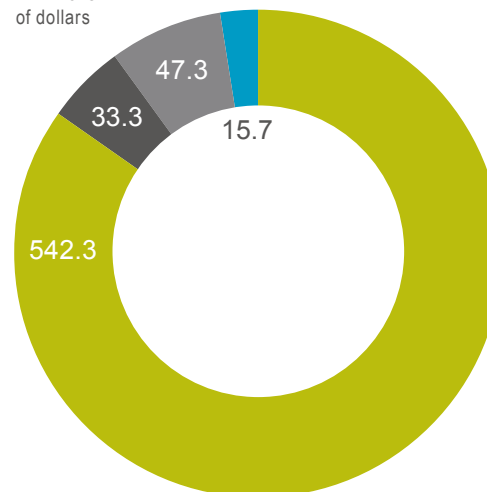
► A successful retirement is what deeply motivates Bâtirente. It means offering members a stable retirement income that has been built thanks to the strength of the savings of its 21,000 members. This strength makes it possible to deploy an unparalleled service offer coupled with extremely advantageous management fee rates. As of December 31, 2017, 881 retirees continued their journey with Bâtirente in this important phase of their lives. We strive to bring ongoing improvements to Plannuity, our retirement support and planning services for these and all future retirees from the groups.

Bâtirente in numbers:

- Assets of \$638.6M, an increase of almost 8% (\$591.4M in 2016)
- Group average management fee rates of 0.97%, declining constantly, thus allowing discounts of over \$5M per year to our members
- Increase in the number of new groups and the retention of existing groups
- Group assets increased by 9.8% in 2017
- Exceeded the threshold of 21,000 members which represents a 4.2% increase

RETIREMENT SYSTEM ASSET BREAKDOWN

in millions
of dollars



- Capital accumulation plans
- Auxiliary plans
- Retirement income plans
- Institutional plans

GROUP PROFILE

On December 31, 2017, Bâtirente's 300 groups had a total of 21,013 members, which represented an increase of 4.2% from 2016. The number of retired members that remain with Bâtirente during the decumulation period is also rising constantly. There were 881 retirement income beneficiaries at December 31, 2017, a 12.4% increase from 2016.

Moreover, the contributions and the asset transfers have risen again this year by more than 12%, while withdrawals and repatriations decreased by 11.5%. This good news is mainly attributable to the exceptional loyalty of our groups.

We noticed that the participation in our capital accumulation plans, the Simplified Pension Plan (SPP) in Québec and the federal Multi-Employer Pension Plans (MEPPs) has increased by 11.2% and 4.3% respectively. The growth of these two plans that place restrictions on the right to withdraw is a long-term positive factor for participating members whose assets can grow without restrictions.

RETIREMENT INCOME PLANS

Planning the transition to retirement is of primary importance for Bâtirente since 50% of our members are aged 50 and over. That's the reason why we created Plannuity in 2011, our exclusive retirement and support services.

Thanks to this service, more and more unionized workers decide to keep their assets with Bâtirente after they retire:

- As at December 31, 2017, the number of members aged 65 and over has increased by 9.3% compared to 2016 and their assets increased by 22%
- The assets held in RRIFs and LIFs reached \$47.3M, an increase of 18% in one year
- The pensions paid from these plans reached \$7.2M, a 6% increase from last year

INVESTMENT OPTIONS

Trajectory, widely used

Our turnkey investment strategy is the preferred option. It is used by almost 30% of our members. At December 31, 2017, assets worth \$128.4M were invested in Trajectory. This 51.1% increase in one year is spectacular.

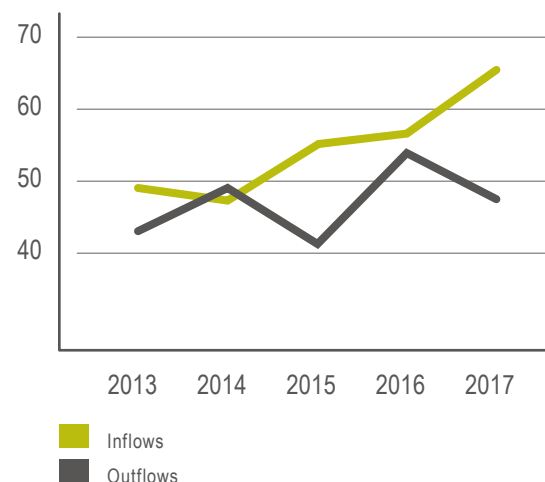
Our youngest members use this option the most. In fact, nearly 55% of members under 35 years old invest their funds in Trajectory.

Excluding Trajectory, Bâtirente's diversified funds remain the most widely used investment option, with close to 65% of members' assets.

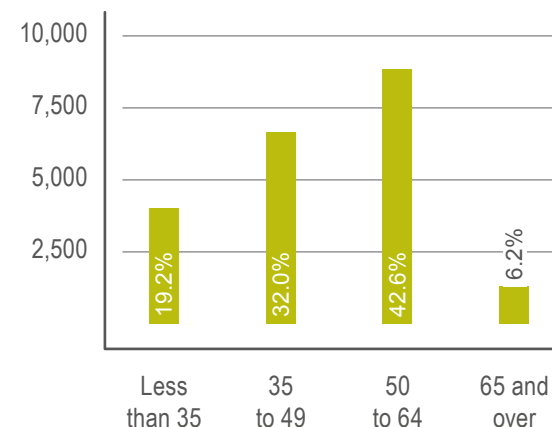
In sharp contrast to the use of *à la carte* and guaranteed funds, we observe the fifth consecutive yearly increase in the use of diversified funds and Trajectory.

CONTRIBUTIONS AND DISBURSEMENTS RETIREMENT SYSTEM

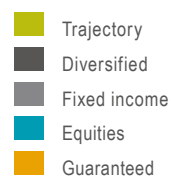
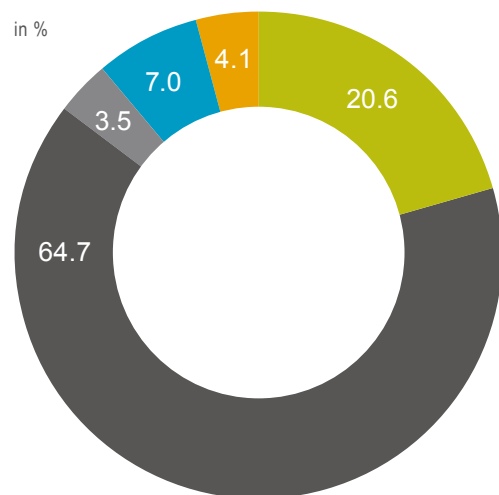
in millions of dollars



BREAKDOWN OF MEMBERS BY AGE GROUP



BREAKDOWN OF THE RETIREMENT SYSTEM BY INVESTMENT OPTION



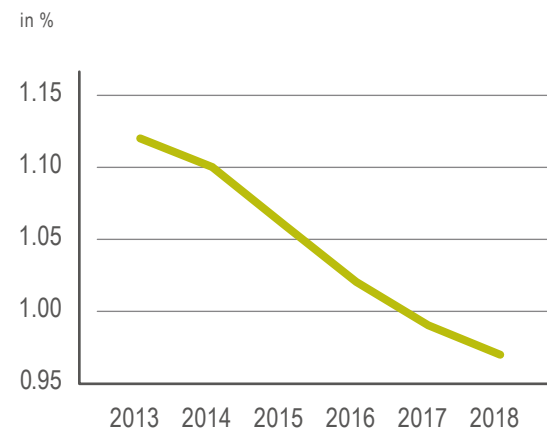
MEMBER PROFILE

Declining fees for a better retirement

As the Bâtirente group members' collective savings increase, the average fee rate gradually declines. While groups paid an average rate of approximately 1.12% in 2013, they only pay 0.97% in 2018.

As a non-profit organization, Bâtirente is aware that its members work very hard to save for their retirement. The mutualisation of savings offered by Bâtirente brings about advantageous fee rates, better than what is available in retail markets, thus allowing members to maximize their savings upon retirement and hence, their revenues. More

VARIATIONS IN THE MANAGEMENT FEE RATE PARTICIPANTS IN A GROUP



concretely, this implies that they will have more money for their retirement, they will be able to enjoy a longer retirement period or even take an earlier retirement. As a result of these rate reductions, each year more than \$5M is made available for our members.

Bâtirente also encourages its members and their spouses to consolidate their savings in other institutions in order to benefit from the same advantageous fees. Moreover, such a consolidation would allow members to have a global view of their assets while taking advantage of the interactive financial planning tools on our dedicated website. The assets transferred to Bâtirente amounted to \$6.9M in 2017.

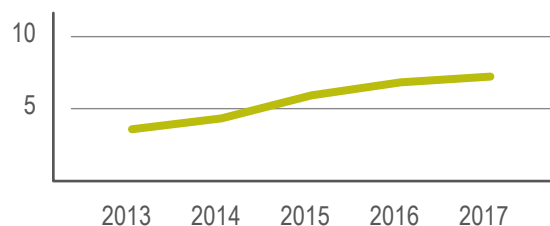
MEMBER PROFILE*

- ▶ **Sex:** 67% are men and 33% are women
- ▶ **Education:** 35% have a college or university degree
- ▶ **Region:** 38% in the Greater Montréal area, 9% in the center of Québec and 53% in other regions
- ▶ **Marital status:** 72% are couples with or without children
- ▶ **Revenues:** 77% between \$30,000 and \$70,000

*survey conducted in 2017

BENEFITS PAID RETIREMENT INCOME PLANS

in millions of dollars



Member satisfaction

To better understand the needs of its members and to better adapt the services offered, every year Bâtirente conducts an independent survey on member satisfaction.

Interesting facts about the 2017 survey:

- Members give a good score of 8.4 / 10 when asked if Bâtirente is a trustworthy organization
- As indicated in the 8.2 / 10 score, they consider that the retirement savings offered by Bâtirente are adapted to their needs and the investments have a risk level that best suits them

The survey also revealed that 85% of our members are interested in responsible investing and 82% believe that the returns are the same or higher with these practices. This shows that the respondents approve of our adherence to the principles that have guided our investment decisions in the last 10 years (38%).

THE USE OF DIGITAL SERVICES IS ON THE RISE

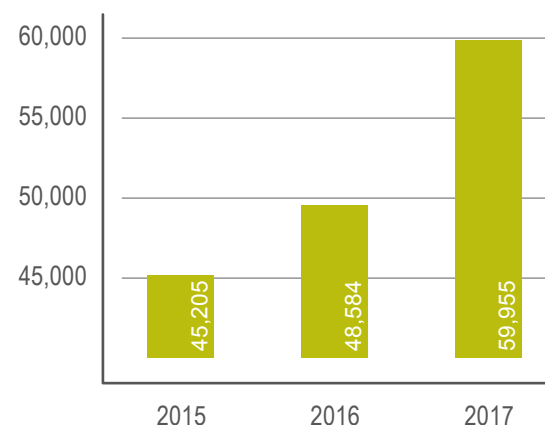
The use of the Member Services website continues to progress at a remarkable pace, with almost 60,000 visits in 2017, a 23% increase over 2016.

To improve the user experience, new functions are regularly being developed and put on line. As a result of the efforts put forth in 2017, Penny our online guide, assists member who use the site, specifically with On Target Retirement®, our exclusive goal monitoring program.

The 2017 survey showed that for the first time, our members preferred electronic communications (41%) to paper communications (37%). In accordance with this trend, we announced in the fall of 2017, that as of January 2018, financial statements will be issued quarterly. Thanks to this innovation, members will receive their statements twice as often. As well, all members still receive an annual paper statement which provides a full review of the year.

As for the Group Services website, regular improvements are made to the applicable monitoring and controls for the administration of plans with the objective of assisting the group representatives and the person in charge of remittances. Specifically, given our constant concern to raise awareness in the field of governance, they are granted access to the contribution history and the annual financial statements.

GROWTH IN THE NUMBER OF VISITS ON THE MEMBER WEBSITE



Congruent with the objectives of our 2018-2020 action plan to reduce paper consumption in the workplace, we have improved and intensified electronic communications to members and groups.

Close to 8,000 members (38%) have subscribed to our newsletter, *Votre Chemin* (in French only) and more than 450 persons in charge of groups and remittances receive the newsletter *Porte-parole* (in French only) along with general information messages on fund returns, the economic situation or on the good administration of the plans.

In conjunction with the new brand launched in 2017, Bâtirente has redesigned the homepage on its website to facilitate navigation and the search for information.



FINANCIAL REVIEW

\$15M

Invested
in green bonds



91%

Bâtirente Funds managed by
signatories of the PRI

11.5%

Diversified Energetic
Fund Returns



RESPONSIBLE

FOR A SUSTAINABLE PERFORMANCE

► The preservation and growth of its 21,000 members' capital guide Bâtirente's investment decisions. As a Principles for Responsible Investment (PRI) signatory and an engaged player, Bâtirente integrates its investment philosophy to the elements consider to be of primary importance, namely, extrafinancial risks and sustainable development. This integration is underpinned by the conviction that it is profitable for our financial future to manage these risks and opportunities.

In 2017, Bâtirente has pursued its engagement to responsible investing:

- 5% of assets presently invested in sustainable development and energy transition, including a \$15M allocation to green bonds and an increasing allocation to global equities focused on sustainable growth
- Hiring of Allard, Allard et associés, an investment manager from the QEMP
- The continuation of our commitment to shareholder engagement, which we consider a pillar of our practices
- A key contribution to the creation of the PRI Francophonie



KEY AREAS OF COMMITMENT

1. **Invest:** We consider environmental, social and governance (ESG) criteria in our investment decisions.
2. **Engage:** We conduct dialogues with the companies in which we have invested to incite them to implement sustainable business models. We also encourage financial regulators to raise their requirements to promote these models.
3. **Measure:** We call for companies to be more transparent, specifically with the disclosure of information related to ESG issues. We disclose our commitments and follow their development closely.
4. **Cooperate:** We are active in the local and global financial communities in order to entrench responsible investing and best practices.

COMPOSITION OF BÂTIRENTE DIVERSIFIED FUNDS



MANAGERS OF THE BÂTIRENTE FUNDS

Fixed income, treasury and bond



Global equity



Canadian equity



Global and canadian small cap equity



Other funds



Our portfolio managers are PRI signatories (with the exception of Van Berkomp and Associates and the QEMP).

THE BÂTIRENTE RETIREMENT SYSTEM

As sponsor of the retirement system, Bâtirente offers an array of independent and exclusive funds. Its responsibilities include the establishment of investment policies, selecting, hiring and monitoring professional portfolio managers, most of which operate in Québec as well as other responsibilities that pertain to the governance of its assets. Bâtirente delegates the administration of its accounts and of the Bâtirente Funds to Desjardins Insurance, a reputable financial institution.

The insurance company acts as administrator of this retirement system which is backed up by group-annuity contracts and segregated funds. It also has the responsibility to provide investments in which the capital and interest are guaranteed to the members who request such investments. Desjardins Trust acts as custodian for the securities held in the Bâtirente Funds.

Since 2017, Bâtirente delegated to Æquo, Shareholder Engagement Services, the management of voting rights and its engagement activities for the companies that are held in its portfolios.



Bâtirente, in partnership with the Regroupement pour la responsabilité sociale des entreprises (RRSE), founded Æquo, Shareholder Engagement Services in 2016. All internal activities tied to shareholder engagement were then transferred to Æquo whose goal is to make these services accessible to the institutional investment community in Québec and beyond. Bâtirente believes that, as more capital is committed to this movement, the impact of shareholder engagement will be amplified by Æquo and enhance the progression of responsible investing.

BÂTIRENTE DIVERSIFIED FUNDS

Fund returns

The Bâtirente diversified funds had a good year in 2017, with returns ranging from 3.9% to 11.5%, depending on their risk/return characteristics. These returns were all above their 1 and 5-year benchmark indices.

In the first half of 2017, signs of tension in financial markets gave rise to worries about a forthcoming correction and as such, our exposure to equities was gradually reduced. Our concerns did not materialize but the underweight in equities slightly dented the results. Nevertheless, just like in recent years, the funds ended the period on a strong note, outperforming their benchmark indices. The Provident Fund, which was the most widely used by our members, provided a return of 8.3%.

The strength of these results is attributable to the equity markets' good returns coupled with the excellent outperformance of our Global Small Cap Equity Multi Fund. The Global Equity Multi Fund has also held up these good results, providing strong returns during the period.

Performance, risk and active management

Bâtirente promotes active management and, for the benefit of its members and their financial future, it evaluates its portfolios on an ongoing basis in order to adapt to today's major trends and to anticipate tomorrow's trends.

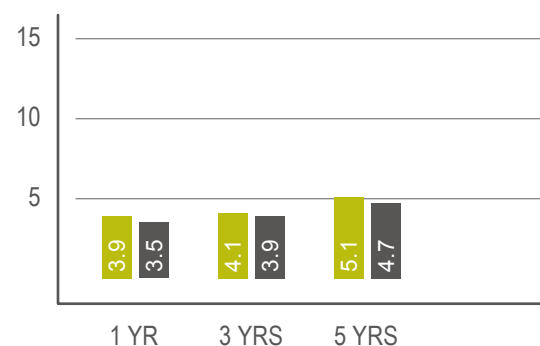
Several factors and trends have an impact on the evolution of economies and markets. For instance, geopolitical events and technology will often cause short term market reactions. Bâtirente seeks to position its portfolios in such a way as to detect all the perceived risk factors.

ANNUALIZED GROSS RETURNS

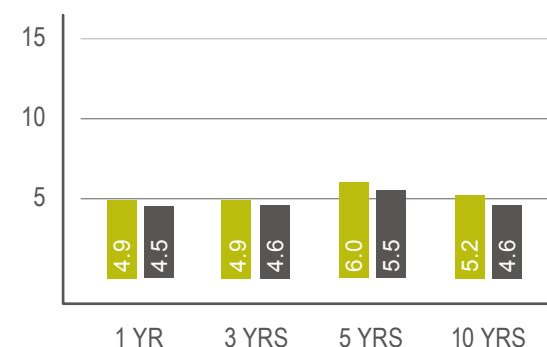
in %



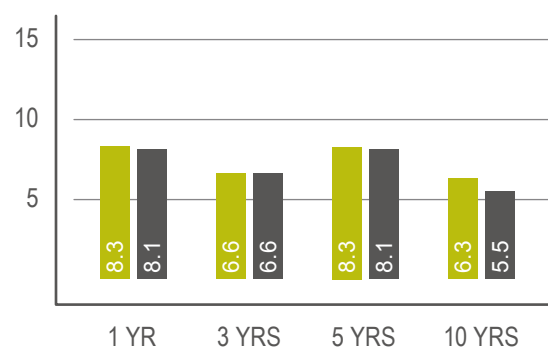
DIVERSIFIED INCOME FUND



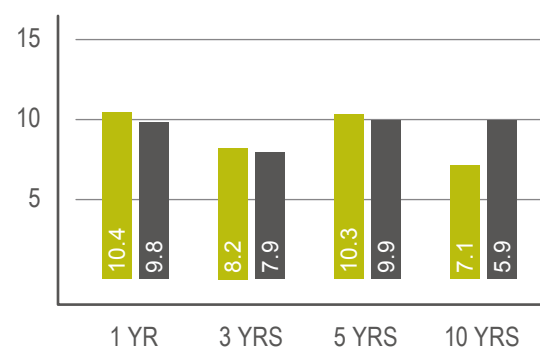
DIVERSIFIED PATRIMONIAL FUND



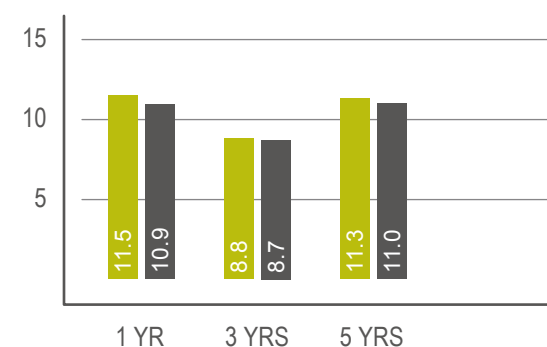
DIVERSIFIED PROVIDENT FUND



DIVERSIFIED INTREPID FUND



DIVERSIFIED ENERGETIC FUND



Recruitment of two new Canadian equity managers

Subsequent to the performance review of its Canadian Equity Multi Fund, Foyston, Gordon & Payne and Allard, Allard et associés were selected to manage a portion of this Fund along with Triasima, the long time manager. These three firms offer complementary investment styles which will allow the optimization of the risk profile for our members.

As it is the case for responsible investors all over the world, the transition to a low-carbon economy is of paramount concern to Bâtirente. Companies that are favourably positioned to benefit from this transition will emerge relatively unscathed from this economic transformation. By contrast, we must seek to phase out of companies that will be hard hit by this upheaval. Bâtirente has taken concrete measures in 2017 to deal with this situation and, over the next few years, it will pursue its efforts to grasp the opportunities that will result from this mutation.

Energy transition

Bâtirente invested \$15M in a green bond fund that was set up by AlphaFixe Capital, a long time local partner. This investment has allowed Bâtirente to reaffirm its leadership in responsible investing. Presently, almost 5% of its assets are invested in energy transition and other investments in sustainable development.

Merger of the Investment and the Extrafinancial Risks Management Committees

Bâtirente has the profound conviction that taking into account extrafinancial risks in its investment decisions has a positive impact on its portfolios and on the long-term returns that members will receive.

In order to emphasize the key role of responsible investing in its practices and to ensure that all investment decisions in this area are aligned, Bâtirente's Board of Directors decided to merge these two committees. Bringing together the monitoring of external manager mandates and overseeing the integration of extrafinancial risks in investment decisions will give way to more efficient management these risks and business opportunities.

Carbon footprint of equity portfolios

Bâtirente was among the first signatories to the Montréal Carbon Pledge at the annual PRI in Person Conference in September 2014. It is joined by 150 institutional investors from all over the world who committed to measure and report their equity portfolios' carbon footprint.

Measuring the carbon footprint helps investors to better understand, quantify and manage the impacts, risks and opportunities of climate change on their financial portfolios.

The report for the year 2016, published by Bâtirente, came to the following conclusions:

- Overall, the carbon footprint of our equities is 64.9% of our benchmark markets';
- Individually, the carbon footprint of each of our three equity funds (global, small-cap, Canadian) is lower than their benchmark portfolios';
- The Small Cap Equity Fund's footprint is less than 20% of its benchmark portfolio;
- Only our participation in low-volatility equity strategies, which were chosen for their characteristics that are well aligned with the low risk tolerance of our retirees, did not do as well as the target.

Beyond its carbon footprint, Bâtirente is taking action on climate in each of its key areas of intervention, in particular by:

- Continuing our shareholder engagement strategy in conjunction with the other responsible investors through Æquo, Shareholder Engagement Services;
- Increasing its capital allocation to impact investments: more than 5% of Bâtirente's assets are now committed to strategies to help finance the transition to a low-carbon economy;
- Continuing our efforts to raise the awareness of the investment management companies with which we work to the benefits of integrating extrafinancial risks to the valuation of businesses in general and more specifically, to carbon risk;
- Ongoing action to advance the adoption and implementation by actors in institutional finance of best practices in responsible investing, particularly the UN Principles of Responsible Investment.

We believe that in the aggregate, these activities will inevitably lead not only to reduce the carbon footprint of our portfolios, but above all, to reduce the impact of climate change, all this in the best interest of the members of our retirement system.

For more information, please refer to the section Measure in the Responsible Investing menu on our website.

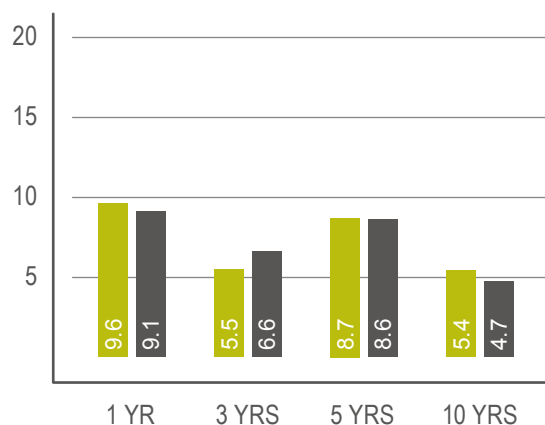
ANNUALIZED GROSS RETURNS

in %



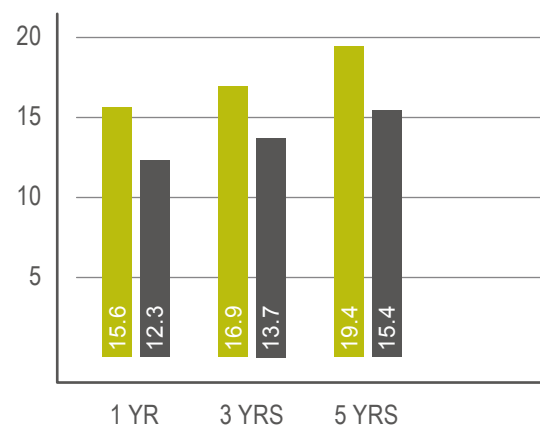
CANADIAN EQUITY MULTI FUND

S&P/TSX index



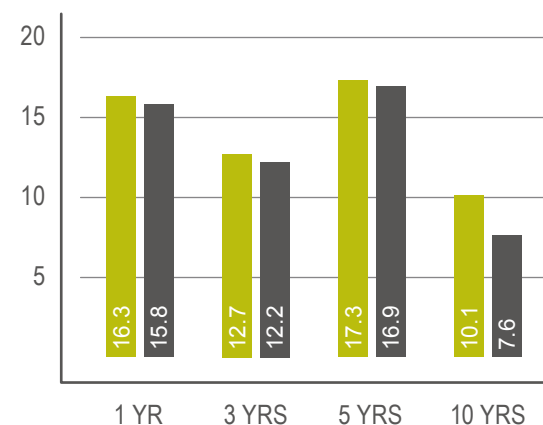
GLOBAL SMALL CAP EQUITY MULTI FUND

15% S&P/TSX small cap index,
50% Russell 2000 (\$CA) index and
35% MSCI EAFE small cap (\$CA) index



GLOBAL EQUITY MULTI FUND

MSCI ACWI (\$CA) index



EQUITY FUNDS

Fund returns

All the equity funds outperformed their benchmark indices in 2017. The Global Small Cap Equity Fund had the most remarkable performance, with a 15.6% return while its benchmark index returned 12.3%. This performance is attributable to the good work of our Canadian managers (12%) and to the European and Pacific-Basin markets (28%) that have fared well. Over the past 5-year period, the average annual return of these funds was close to 20% (19.4%), well above the benchmark index (15.4%).

The Canadian Equity Multi Fund's return was in line with the S&P/TSX Index (9.6% versus the index's 9.2% return). The Fund's annualized 5-year return was also similar to its benchmark (8.7% versus 8.6%). To improve this Fund's long term risk profile, Bâtirente introduced changes to its management structure.

The Global Equity Fund, with a return of 16.3% (15.8% for the MSCI ACWI Index), provided the best performance among the equity funds. Its 5-year annualized return of 17.3% was slightly higher than the 16.9% index return.

Over the past several years, global equities strongly outperformed Canadian equities.

New investment management mandates

We welcomed new portfolio managers for the Canadian Equities Multi Fund in 2017. Foyston, Gordon & Payne and Allard, Allard et associés were selected to manage this fund in conjunction with Triasima who continues to fulfill its mandate. These three managers with complementary styles should optimize the risk/return profile of Canadian equities for our members.

Allard, Allard et associés is an investment management firm based in Montréal. It has benefitted from the Québec Emerging Managers Program (QEMP), of which one of the objectives is to promote the growth of financial entrepreneurship in Québec. Bâtirente was among the first institutions to invest in this program by allocating almost 1% of its assets to this firm. The QEMP, an initiative of Finance Montréal, aims to offer a window within an operational setting and a high quality governance framework to emerging managers in Québec.

Let us remind you that AGF was hired in 2016 to manage a portion of the Global Equities Multi Fund, with a mandate to invest in sustainable growth equities. This investment is now worth \$13.5M.

Shareholder engagement

In 2017 Bâtirente exercised its proxy voting rights at more than 100 shareholder meetings. Out of a total of 1,151 resolutions, we stood behind 40% of the Board of Directors' positions. We supported the re-election of Directors 55% of the time. Our opposition was mainly motivated by questions related to a lack of independence. We often express our opposition on matters pertaining to advisory votes on compensation since we are opposed to compensation systems that include a stock option plan.

In addition to voting rights, our shareholder engagement includes dialogues with corporations and votes on shareholder proposals (see table).

SECTORS

DISCRETIONARY CONSUMPTION

INDUSTRY

ENERGY

FINANCE

UTILITIES

DIALOGUE WITH CORPORATIONS

ISSUES	ENVIRONMENTAL	SOCIAL	GOVERNANCE
Alimentation Couche-Tard	●	●	
Canadian Tire		●	
Dollarama	●	●	
Loblaws Companies		●	
Saputo	●	●	●
WSP		●	●
Canadian Natural Resources	●		
Suncor Energy	●		
CIBC Bank	●	●	
RBC Bank	●	●	●
Scotia Bank	●	●	●
TD Bank	●		●
TransCanada	●	●	

VOTES ON SHAREHOLDER PROPOSALS

TYPE OF PROPOSAL	AGAINST	FOR
Executive compensation		7
Shareholders' rights		6
Board of Directors	2	3
Other governance issues	1	3
Environment	1	3
Economic issues		4
Workers' rights	1	
TOTAL	5	26

In 2017, Bâtirente's collaborated with several investor initiatives, among which:

Labour standards in the agro-food supply chains (PRI): initiative that regroups 55 investors whose goal is to bring food companies to ensure that improvements are being made by their supply chain regarding the respect of labor rights.

Climate Action 100+: an initiative launched at the COP23 at the end of 2017 that aims to gather investors from all over the world around a plan to engage the world's biggest corporate emitters of greenhouse gas (GHG).

Task force on risks tied to carbon assets: group of investors working with the American organization Ceres, seeking to establish a dialogue on carbon issues with energy companies.

Group of investors on Aboriginal people's rights: this group of investors sent a new letter to institutions that adopted the Equator Principles. The Principles is an initiative that provides a framework to financial institutions in the management of environmental and social risks in project financing. The letter requires that the scope of the principles be extended to all countries, not just to those countries whose economies are deemed to be emerging.

In 2017, Bâtirente has, among other things, signed the following investor letters:

Accord on Fire and Building Safety in Bangladesh: this agreement between companies and labour unions came about in the immediate aftermath of the Rana Plaza building collapse in 2013. There are presently 215 signatories to this Accord which expires in 2018. A new agreement to highlight the fourth anniversary of this tragedy and to renew the commitment to extend the protection in the garment factories in Bangladesh was drafted in 2017.

Letter to banks targeting the Dakota Pipeline: drafted by Boston Common Asset Management, this letter asks members of the financial syndicate of the Dakota Access Pipeline (DAPL) of the Energy Transfer Partners (ETP) to support the request of the Standing Rock Sioux Tribe to reroute the pipeline.

Banking on a low carbon future: letter asking 62 banks to disclose information on their climate-related risks according to the recommendations by the Task Force on Climate-related Financial Disclosures (TCFD). The TCFD recommendations particularly target risk assessment and management, strategy and implementation, the offer of low GHG emission products and services as well as policy engagements and collaboration with other actors in the field.

Letter asking the Canadian Government to adopt a financing strategy for a clean growth economy: drafted by a group of investors and other financial actors including the Center for International Governance Innovation.

Bâtirente has been acknowledged by the PRIs for the quality of its responsible investment practices. In fact, their most recent assessment report reflected Bâtirente's excellence and progress in strategy and governance and in the direct and indirect management of its assets and assigned Bâtirente a score of A+. This is a first for us. The PRIs also assigned a score of A+ in the "Active Management – Listed Securities" category.

Bâtirente was among the first 26 PRI signatories when it was launched in April 2006. Since then, we have unfolded innovative practices to reinforce our commitment to these principles. The PRI assessment report can be found on our web page under the menu Responsible Investing.

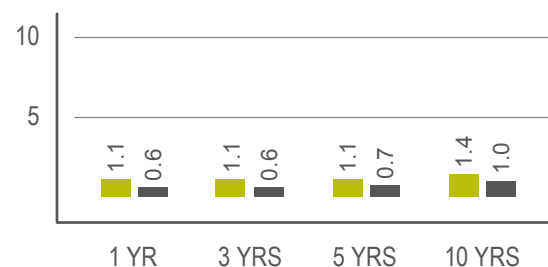
ANNUALIZED GROSS RETURNS

in %



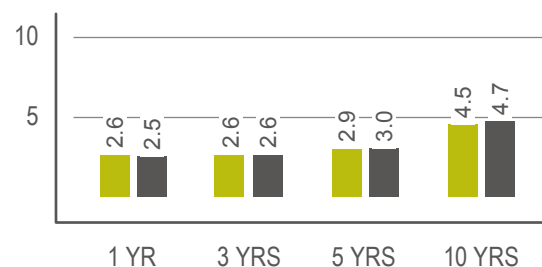
MONEY MARKET FUND

FTSE TMX 91 Day T-Bill index



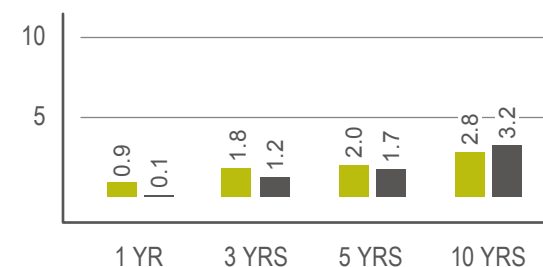
BOND MULTI FUND

FTSE TMX Universe index



TREASURY MULTI FUND

FTSE TMX Short Term index



FIXED INCOME

Fund returns

In 2017, fixed income funds also posted positive returns, albeit modest ones. The recent years' low interest rate environment leaves little room for interesting returns.

The Money Market Fund returned 1.1%, almost twice the 0.6% return of its benchmark index. Over the last 5 years, the Fund's annualized return was also 1.1%. Nevertheless, these returns are below the inflation rate during the period.

The Treasury Multi Fund provided a 0.9% return, also well above its benchmark index (0.1%). Over the last 5 years, the Fund's annualized return (2%) is above the inflation index.

The Bond Multi Fund posted the highest returns in the fixed income asset class with a 2.6% return in 2017 and a 2.9% annualized return over 5 years. This performance is in line with the Canadian bond index and is higher than the 1.5% average yearly inflation rate in Canada since December 2012.

Impact investment

In 2017, we have invested 2.5% of our assets in green bonds as a means to enable us to participate in the efforts to preserve the integrity of the environment by financing projects specifically dedicated to energy transition and to the support of the adaptation to climate change.

AlphaFixe Capital, one of our partners in fixed income management, has assisted us in directing a portion of our bond portfolio towards the achievement of the Paris Agreement objectives, which are also in accordance with our values and engagements.

Fixed income management in a rising rate environment

Bâtirente manages its fixed income funds proactively. The Investment Committee has taken steps to minimize the negative impact of a rise in interest rates on the value of its bond portfolios. More specifically, the Treasury Multi and the Bond Multi Funds have a significant position in mortgages and bank loans since these assets have higher yields and shorter maturities than government securities.



Bâtirente, along with other shareholders in Québec, ask TransCanada to disclose its energy transition strategy*

Æquo, Shareholder Engagement Services conducts dialogues with Canadian and American companies on behalf of Bâtirente and other institutional investors (see box on page 32). Æquo is driving a campaign to support the proposal to incite TransCanada, the Alberta pipeline company, to better report on how it manages climate and energy transition issues.

Bâtirente, along with two communities that are members of the Regroupement pour la responsabilité sociale des entreprises (RRSE), founders of Æquo, made a proposal that TransCanada's Board of Directors recommended for adoption to shareholders at the company's annual general meeting in the spring of 2018. This proposal requires the company to report on how it is assessing the long-term risks and opportunities related to climate change and on the current transition to a low-carbon economy. Such reporting should provide an analysis of the resilience of TransCanada's business model under various climate change scenarios. Few Canadian companies have issued reports on this type of analysis whereas several companies in the United States and Europe have reported over the last year.

*Source: Excerpt from a press release issued by Æquo, Shareholder Engagement Services on March 13, 2018

Signatory of:



Launch of the PRI Francophonie

The PRI Francophonie Advisory Committee was officially unveiled at the PRI Association's annual meeting in September 2017. The committee's mission is to advise and guide the PRI on its Francophone programme to further promote responsible investment within French-speaking countries, particularly among institutional investors and asset owners. The primary vectors of work on the Francophonie programme will be the production of key PRI materials in French and the organization of activities specifically tailored to French-speaking signatories. The PRI board appointed Daniel Simard, CEO of Bâtirente, to chair the Committee.

2017 Annual Report

The French version of the 2017 annual report was printed in 1,000 copies and is also available on Bâtirente's website.

2017 Financial Report

The annual financial report is available in French in the Documentation section of the Bâtirente website. It contains the audited financial statements of Bâtirente Funds.

Contributors

Louise Charette, Evelyne Clermont, Marie-Diane Deslauriers, Eric Filion, Pierre Patry, Daniel Simard, Katya Vanbeselaere

Revision and translation

Marie-Thérèse Thomas

Page layout

France Tardif design

Photographs

Jean-François Bérubé, Michel Giroux, Sophie Grenier, Sophie Laisney, Sylviane Robini et archives CSN

To contact us

Comité syndical national de retraite
Bâtirente inc.
Suite 203
2175 East De Maisonneuve Blvd
Montréal (Québec) H2K 4S3
Telephone: 514 525-5740
Toll free: 1 800 253-0131
info@batirente.qc.ca
www.batirente.qc.ca

Member Services Centre

1 800 463-6984

June 2018