

**Edkaagmik Nbiizh Neyaashiinigamiingninwag Edbendaagzijig Trust Meeting
March 20, 2015
Chippewas of Nawash Unceded First Nation Council Chambers**

Trustees:

Anthony Chegahno	PRESENT
Larissa Johnston	PRESENT
Paul Jones	PRESENT
Elisa Levi	PRESENT
William Young (Scotiabank)	PRESENT

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T. E. Wealth and Guardian Capital 2014 Q4 Performance Update

T. E. Wealth presented on the performance of the two investment managers for the quarter ending December 31<sup>st</sup>, 2014. Jack Jamieson of T. E. Wealth advised that combined results from the Trust's two portfolios continued to outperform the market benchmark – 3.27% versus 2.38% for the quarter. In addition, the portfolios have appreciated by 12% over the last 12-month period, far exceeding benchmark returns and the Investment Policy Statement's prescribed annual real rate of return of 4.5%.

The biggest story in 2014 was the decline in the price of oil which dropped to nearly 50% from its summer peak. Another prominent story was the slide of the Canadian Dollar, which fell to 86.2 cents US at the end of 2014. This volatility directly affected the Trust's Canadian equities asset class, which underperformed the index. However, the Trust's US equities component performed exceptionally, outpacing the benchmark. Jack pointed out that over the course of the year, the Trust's US equities performed slightly better than the benchmark, despite the fact that this market was extremely difficult to beat this year.

Overall, the two managers continue to do a good job as the Trust portfolios have outperformed the market year-to-date.

Brian Holland of Guardian Capital spoke about his firm's investment approach. He explained that the asset mix is systematically balanced, and that a recent rebalance last January reduced Global equities in favour of Canadian equities and bonds. He conceded that overweighted Energy positions dragged down the portfolio's overall performance. Brian also described Guardian Capital's selective process and socially-responsible investment practices. They employ positive and negative screening techniques to ensure companies they invest in are acceptable to the First Nation client.

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## 2015 Trustee Election

Elisa Levi's term as an Elected Trustee will expire in 2015. The election of an Elected Trustee by the community is to be held concurrently with the next Band Council election, which is tentatively set to be held on July 31<sup>st</sup>, 2015. Election logistics are to be discussed in greater detail at next Trustee Meeting.

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## Annual General Meeting

The Annual General Meeting is tentatively scheduled for May 16<sup>th</sup>, 2015. T. E. Wealth expressed a desire to participate in the AGM to provide an investment presentation to the community. The Trustees are also considering using this forum to provide the community with training on the proper submission of an application for a grant proposal.

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Adjourn

Next Meeting: April 22, 2015

Trustees' Signatures

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Anthony Chegahno

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Larissa Johnston

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Paul Jones

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Elisa Levi

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Scotiast, per William Young