



Edkaagmik Nbiizh Neyaashiinigamiingninwag

Edbendaagzijig Trust

(Chippewas of Nawash Unceded
First Nation Coldwater Trust)

Annual General Meeting

June 24, 2021

TRUST

AGENDA

- What is a trust?
- What is the purpose of the Trust?
- A brief history of the Trust to date
- How is the Trust managed?
- How much did the Trust spend?
- How much have Community members/programs received?
- How much will Band Council receive?

What is a trust?

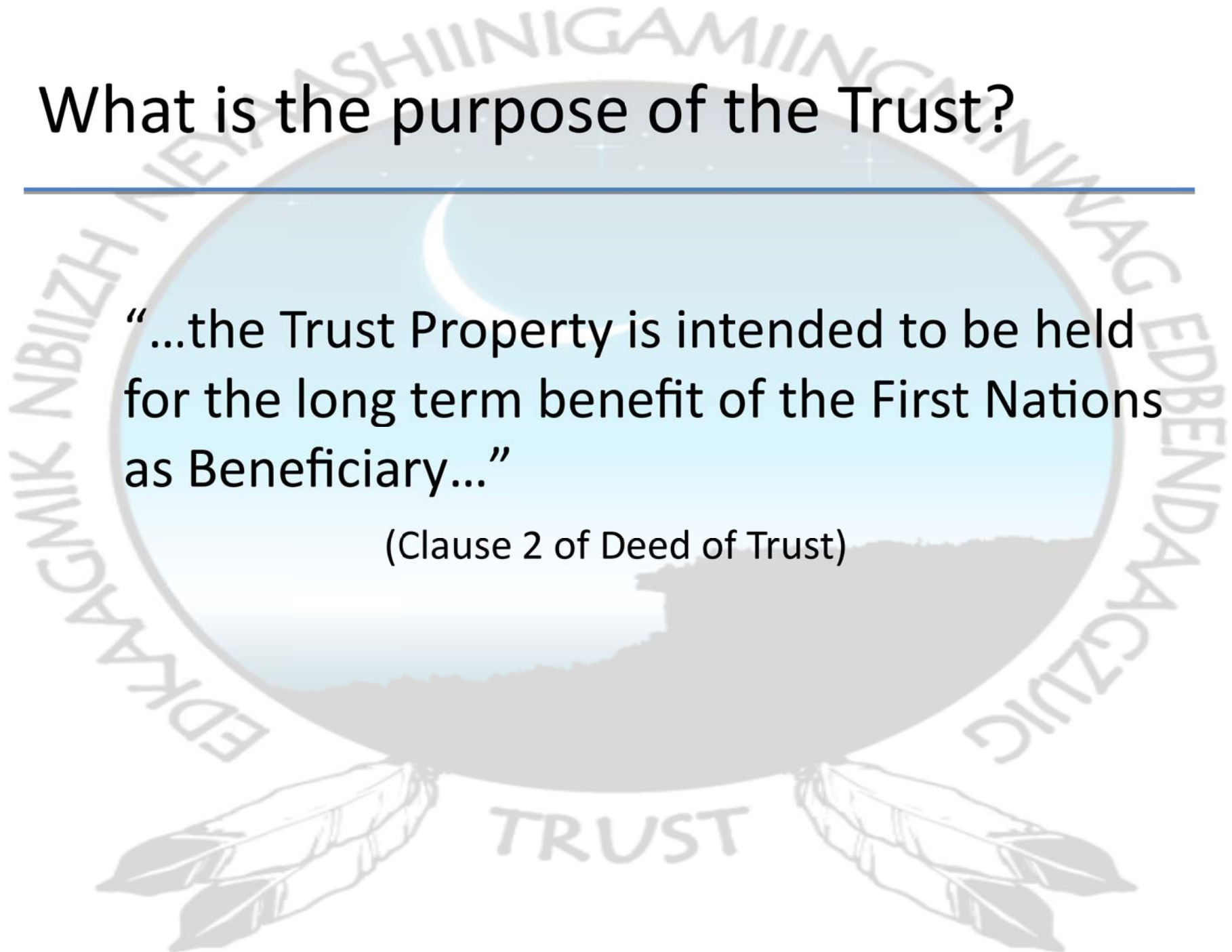
A **trust** is an arrangement whereby one or more persons (the **trustees**) hold legal title to property (the **trust property**) for the benefit of another person or a group of persons (the **beneficiaries**). The person or party who creates the trust and puts (settles) property into it is called the **settlor**.

TRUST

What is the purpose of the Trust?

“...the Trust Property is intended to be held for the long term benefit of the First Nations as Beneficiary...”

(Clause 2 of Deed of Trust)



What is the purpose of the Trust?

Trust Property and Income can be used for:

- the purchase of land;
- the advancement of education;
- the promotion and protection of heritage and culture;
- the promotion of health;
- economic development;
- funding for housing; and
- funding for the enhancement of governance.

A Brief History of the Trust

2012

- The Trust was established when the Deed of Trust was signed by Band Council (the Settlor) and the original Trustees on October 16, 2012
- The five original Trustees were appointed by Council
- T. E. Wealth was hired as Investment Consultant
- The Trustees designed the per capita distribution process
- In December, settlement proceeds of \$29,626,424 were received from the Government of Canada

In 2020:

- The Trust funded a COVID-19 Relief fund in order to fund the purchase of gift cards and to assist with Food Bank needs.
- In June, the 7th Annual General Meeting was held virtually due to the pandemic
- The Trustees engaged various external partners, including Innovation 7 and SHARE to both evaluate the Trust and to participate and review responsible investment practices
- The Trustees received 22 proposals for funding of which 10 were approved for \$691,486

2020 Statistics

TOTAL PAYOUTS TO THE COMMUNITY

\$ 74,403 Per Capita Distribution including Minors on their 18th birthday and Adults

\$ 352,986 Surplus Income to Chippewas of Nawash Unceded First Nation

\$ 691,486 Approved Projects/Applications

\$ 1,118,875 Total

How is the Trust managed?

- In February 2013, T. E. Wealth began the selection process to hire investment managers to manage the Trust assets
- The Trustees decided to hire Dixon Mitchell and Guardian Capital to manage separate portfolios
- Dixon Mitchell employs a 'value' investment style, whereas Guardian Capital uses a 'growth' approach
- Market Value of Trust portfolios:

	<u>Dec 31, 2018</u>	<u>Dec 31, 2019</u>	<u>Dec 31, 2020</u>
Dixon Mitchell	\$15,063,502	\$16,613,389	\$17,817,172
Guardian Capital	<u>\$14,484,369</u>	<u>\$16,122,983</u>	<u>\$16,999,120</u>
	\$29,547,871	\$32,736,372	\$34,810,292

** Financial assets are \$36,150,945 based on 2020 Financial Statements **

How much did the Trust spend?

- The Deed of Trust directs the Trustees to use their best efforts in limiting Authorized Expenses in any fiscal year to 1% of the market value of the Trust for that year
- “Authorized Expenses” includes all expenses reasonably incurred by the Trustees in administering the Trust, such as administrative, accounting, legal and investment fees and costs associated with member/Trustee meetings
- In 2020, the Trust expenses totaled \$287,621 – approximately .8% of Trust market value as at December 31, 2020

2020 Expenses

Audit/Professional fees	\$	14,016.00
Office and other	\$	746.00
Trustee Honoraria	\$	8,350.00
Trustee fee - Scotiatrust	\$	63,105.00
Dixon Mitchell	\$	77,354.00
Guardian Capital	\$	79,694.00
T.E. Wealth	\$	<u>44,356.00</u>
	\$	287,621.00

Approved 2021 Budget

Trustee Out of Pocket	\$	1,000.00
Website Maintenance	\$	2,000.00
Election/Education	\$	5,500.00
Annual General Meeting	\$	1,000.00
Administrative Support	\$	15,000.00
Trustee Honoraria	\$	10,000.00
Miscellaneous	\$	5,000.00
Auditor/Professional	\$	20,000.00
Publicity/Communication	\$	2,500.00
Advisor	\$	40,000.00
Guardian Capital	\$	80,000.00
Dixon Mitchell	\$	78,000.00
Corporate Trustee	\$	65,000.00
	\$	<u>325,000.00</u>

Approved Proposals - 2020

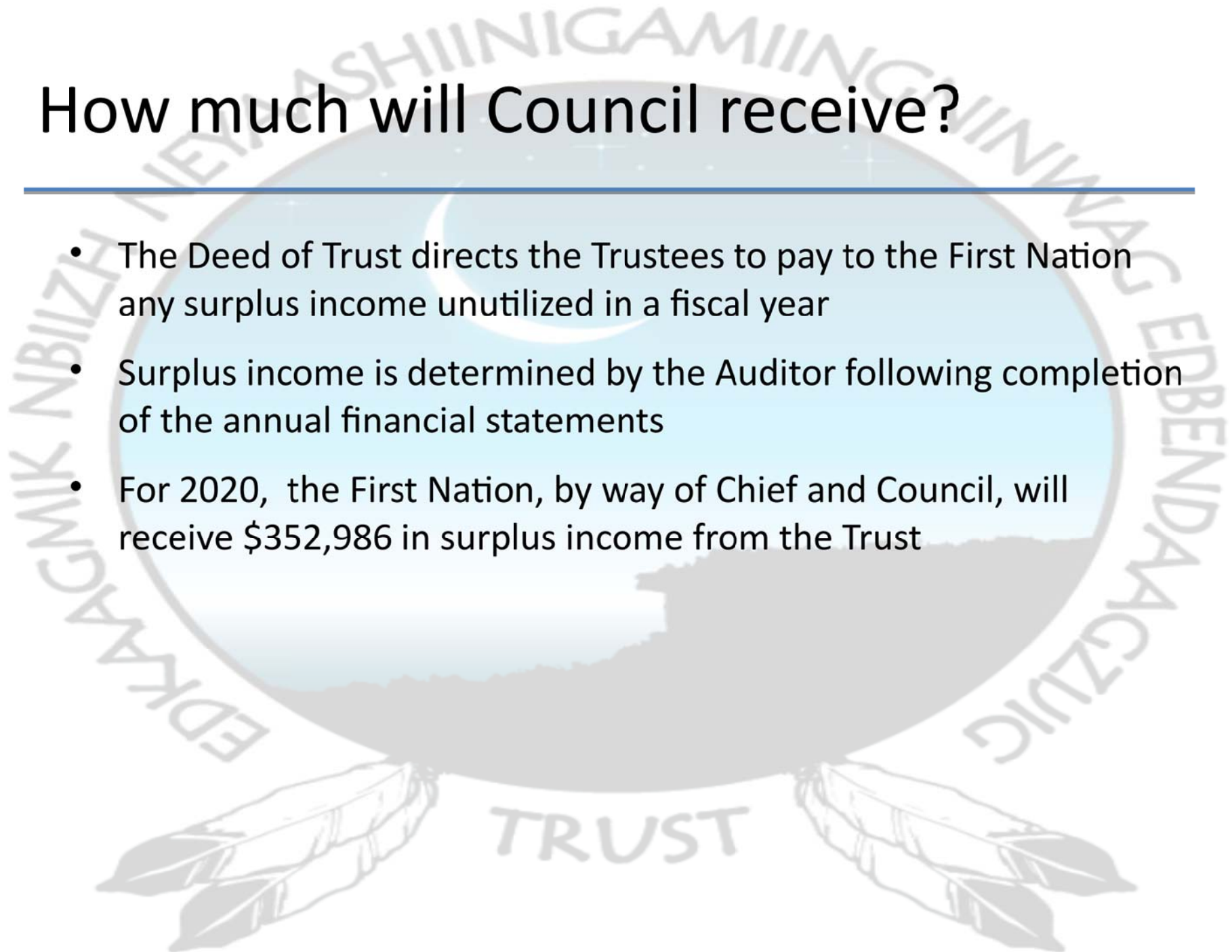
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2020 Proposals Approved

Proposal #	Applicant	Primary Contact	Purpose	Trust Agreement Criteria	Amount Approved
2020-002	Cultural Centre Volunteer Committee	Terry King	Cultural Centre Committee	Health/culture/infrastructure/governance	\$80,000.00
2020-005	Maadookii Seniors Group	M. Christine Keeshig	Barrier free Bathroom	Health	\$24,360.00
2020-007	Martha Pedoniquotte/Cheryl Jones	Martha Pedoniquotte/Cheryl Jones	Cape Croker Food Bank	Health/infrastructure	\$80,000.00
2020-008	Peggy Mansur	Peggy Mansur	Housing Development	Health/infrastructure/housing	\$102,600.00
2020-013	Melissa Solomon	Melissa Solomon	Leaders in Training	Health/education/culture/land	\$59,006.00
2020-015	Ryan Lauzon	Ryan Lauzon	Fisheries Assessment program	Health/culture	\$9,000.00
2020-016	Judy Nadjiwan/Board of Ed	Judy Nadjiwan	Unceded Board of Education	Education	\$50,000.00
2020-018	Nawash Post Secondary assistance	Jennifer Linklater/Judy Nadjiwan	Post secondary student waitlist	Education/Culture	\$50,000.00
2020-019	Lenore Keeshig	Lenore Keeshig	Canoeing Program	Health/Economic / Cultural	\$36,520.00
Other	2020 COVID Relief				\$200,000.00
				Total	\$691,486.00

How much will Council receive?

- The Deed of Trust directs the Trustees to pay to the First Nation any surplus income unutilized in a fiscal year
- Surplus income is determined by the Auditor following completion of the annual financial statements
- For 2020, the First Nation, by way of Chief and Council, will receive \$352,986 in surplus income from the Trust





THANK YOU

QUESTIONS?

TRUST