

**Edkaagmik Nbiizh Neyaashiinigamiingninwag**

**Edbendaagzijiig Trust**

(Chippewas of Nawash Unceded  
First Nation Coldwater Trust)

Annual General Meeting  
June 23, 2022

# AGENDA

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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?

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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**.

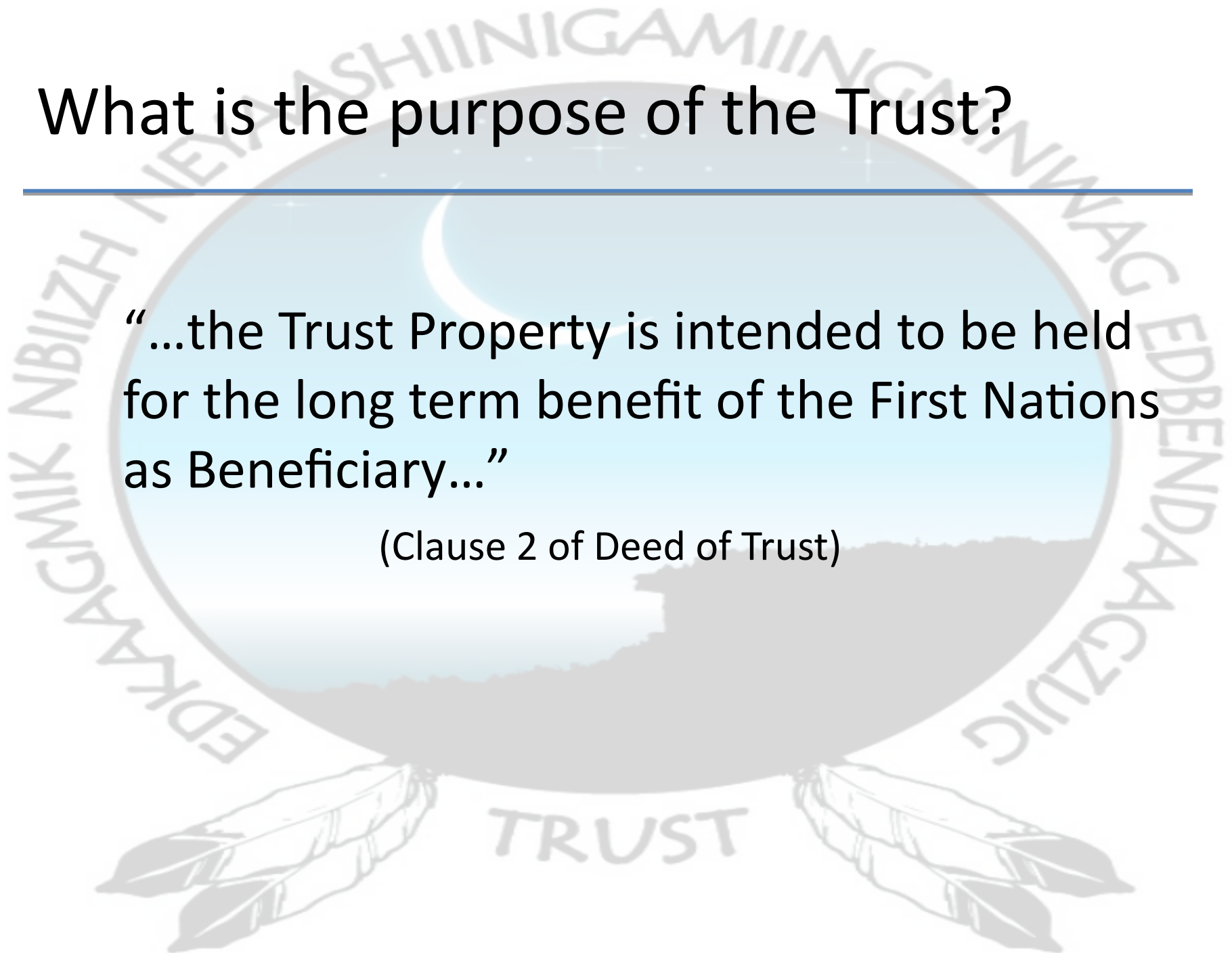
TRUST

# What is the purpose of the Trust?

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“...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?

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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

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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

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# In 2021:

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- 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 8<sup>th</sup> Annual General Meeting was held virtually due to the pandemic
- The Trustees engaged various external partners, including Innovation 7 to evaluate the Trust – findings were posted to the Coldwater Trust page
- The Trustees received 11 proposals for funding of which 9 were approved for \$638,558
- Three new Trustees were appointed/elected – Tony Cheghano, Carlene Keeshig and Gail Nadjiwon

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# 2020 Statistics

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## TOTAL PAYOUTS TO THE COMMUNITY

\$ 84,500 Per Capita Distribution including Minors on their 18<sup>th</sup> birthday and Adults

\$ 822,424 Surplus Income to Chippewas of Nawash Unceded First Nation

\$ 638,558 Approved Projects/Applications

**\$ 1,545,482 Total**



# How is the Trust managed?

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- 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, 2019</u>	<u>Dec 31, 2020</u>	<u>Dec 31, 2021</u>
Dixon Mitchell	\$16,613,389	\$17,817,172	\$19,606,910
Guardian Capital	<u>\$16,122,983</u>	<u>\$16,999,120</u>	<u>\$18,310,706</u>
	<b>\$32,736,372</b>	<b>\$34,810,292</b>	<b>\$38,088,269</b>

\*\* Financial assets are \$39,572,659 based on 2021 Financial Statements \*\*

# How much did the Trust spend?

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- 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 \$275,649 – approximately .7% of Trust market value as at December 31, 2021

# 2021 Expenses

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Audit/Professional fees	\$	24,052.00
Office and other	\$	7,134.00
Trustee Honoraria	\$	7,566.00
Trustee fee - Scotiitrust	\$	66,279.00
Dixon Mitchell	\$	85,280.00
Guardian Capital	\$	85,338.00
T.E. Wealth	\$	<u>0.00</u>
	\$	275,649.00

# 2022 Budget

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Trustee Out of Pocket	\$	2,000.00
Website Maintenance	\$	2,000.00
Election/Education	\$	1,500.00
Annual General Meeting	\$	1,000.00
Administrative Support	\$	10,000.00
Trustee Honoraria	\$	10,000.00
Miscellaneous	\$	5,000.00
Auditor/Professional	\$	25,000.00
Publicity/Communication	\$	2,500.00
Advisor	\$	40,000.00
Guardian Capital	\$	85,000.00
Dixon Mitchell	\$	85,000.00
Corporate Trustee	\$	65,000.00
	\$	<u>334,000.00</u>

# Approved Proposals - 2021

## Edkaagmik Nbiizh Neyaashiinigamiingninwag Edbendaagzijig Trust

### 2021 Proposals Approved

Proposal #	Applicant	Primary Contact	Purpose	Trust Agreement Criteria	Amount Requested
2021-001	Aaron Johnston-Weiser	Aaron Johnston-Weiser	Living expenses - 3rd Year York U	Education	\$8,000.00
2021-003	Ron Elliott	Ron Elliott	Purchase tractor - cultivate corn	Health/Culture	\$52,700.00
2021-004	Nawash Three Fires	John Keeshig	Cultural workshops	Culture	\$29,580.00
2021-005	Chippewas of Nawash First Nation	Chief Veronica Smith	Administration building/offices	Infrastructure	\$75,000.00
2021-006	Maadookii Seniors Group	Christine Keeshig	Ojibway Language Program	Culture	\$76,900.00
2021-007	Nancy Pedoniquotte	Nancy Pedoniquotte	Craft store	Culture/Economic Development	\$20,000.00
2021-008	Brighton Johnston	Brighton Johnston	Tuition/rent	Education	\$3,400.00
2021-010	Interpretive Program	Jason Johnston	Construct structures for program	Culture/Health/Infrastructure	\$118,013.00
2021-011	Roxy Boudrias	Roxy Boudrias	Hockey fees	Health	\$6,000.00
	Chippewas of Nawash First Nation		Food Initiative - Gift cards/Food Bank		\$250,000.00
					\$639,593.00

# How much will Council receive?

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- 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 2021, the First Nation, by way of Chief and Council, will receive \$822,422 in surplus income from the Trust



THANK YOU

QUESTIONS?