



REPORT 2023





Peguis First Nation

Treaty Land Entitlement (TLE)

2023 Trust Administration Report

Financial Trustees:



Stephen Daniels (Chair)



Diane Bear



Sharon Stevenson



Carrie Sutherland

The Peguis TLE Financial Trustees has Two Vacancies for (1) Appointed Accountant Position and (1) Off-Reserve Elected Position.



Sangita Bhalla, RBC
Corporate Trustee

Community Fund Trustees:



Lloyd Sinclair



Ralph Sutherland

The Peguis TLE Community Fund Trustees have Three Vacancies for (2) On-Reserve and (1) Off-Reserve Elected Position



BACKGROUND

The Peguis First Nation Trust entered into a Treaty Entitlement Agreement with Canada and the province of Manitoba whereby Peguis First Nation is entitled to select and acquire up to 166,794 acres of additional land as Reserve. To fulfil its obligations, Canada has agreed to pay Peguis First Nation the sum of \$64,425,000.

By Ratification Vote held on September 7, 2007, Peguis First Nation approved the Peguis First Nation Trust Agreement.

In 2008, \$61,397,215.00 was deposited to the Peguis First Nation Trust, of which \$56,397,215.00 was transferred to the Implementation Account and \$5,000,000.00 to the Community Fund Account.



Treaty #1 signing

REPORTING

Each year the Trustees are required to provide the Chief and Council of Peguis First Nation with financial statements for the Trust, as well as a report on the administration of the Trust. The report describes the expenditures of the Implementation Account and the Community Fund Account, as well as the investments for the Trust.

THE FINANCIAL TRUSTEES

The Financial Trustees are responsible for the financial administration of the Peguis First Nation Trust, including the Implementation Account and the Community Fund Account. The Financial Trustees distribute the Trust Property in accordance with the Funding Directions issued by Council and/or the Community Fund Trustees, as the case may be. The Implementation Account is to be used to acquire land to be registered in the name of Peguis, as well as, to cover discharging expenses associated with the purchase of land and other implementation administration expenses of the Treaty Entitlement Agreement.



The Financial Trustees for the Trust: Stephen Daniels, Sharon Stevenson, Diane Bear and Carrie Sutherland. Under the terms of the TLE Trust Agreement at least one Financial Trustee must be located off Reserve. There is a vacancy for this position, currently.

The Trust Agreement calls for Council to appoint two additional Trustees, one of which must be either a lawyer or a Trust Company and the other Trustee a chartered accountant. Council appointed Royal Trust as the Corporate Trustee. Council is currently in the process of selecting a potential chartered accountant to act as Financial Trustee for the Trust.

THE COMMUNITY FUND TRUSTEES

The Community Fund (CF) Trustees identify and determine or recommend to Council or to Council and the Members “Expenditures Beneficial to Peguis First Nation” from the Community Fund Account. The Community Fund Account is to be used for the advancement of the interest of and quality of life of Peguis First Nation and its members through the preservation, enhancement, and application of Trust property. The Community Fund Trustees have no responsibility for the financial administration of the Peguis First Nation Trust.

Unfortunately, as of December 31st, 2021, the CF Trustees did not have a quorum of 3 (that is required) CF Trustees due to the CF Trustee Vacancies. Currently only Ralph Sutherland and Lloyd Sinclair are the initial elected Community Fund Trustees. Under the terms of the TLE Trust Agreement, at least one CF Trustee must be located off Reserve. There are currently three vacancies for the CF Trustee’s position. There is a forthcoming election process to be called by the Chief & Council to fill the Off-Reserve and the two On-Reserve positions.

Under the terms of the TLE Trust Agreement, at least one Community Fund Trustee must be located off Reserve. There is currently a vacancy for this position. There is a forthcoming election process to be called by Chief & Council to fill the position of off-reserve community fund trustee; along with two on-reserve community fund trustees.

FINANCIAL TRUSTEE REPORT 2023 TRUST BALANCE

The Financial Trustees are also pleased with the overall financial investments of the TLE Trust. Our Trust opening value on January 1st, 2023, was **\$29,967,305** and the Trust closing balance on December 31st, 2023, was **\$ 31,869,823**.

INVESTMENT MANAGEMENT

The Peguis TLE Trust continues to utilize the services of TE Wealth for their independent Trust advisory and investment consultation. It is with their support and guidance that we continue to grow and learn about the investment and trust industry so that we can make a difference for our beneficiaries.

The investment of millions of dollars in the TLE Trust takes professional management and



decision making from well selected and successful investment managers. We are thankful to continue to secure and utilize the services of Mawer Investment Management, Beutel Goodman Investment Counsel and Ridgewood Capital, who has replaced TD Asset Management as of April 2020. These managers are tops in their field and outperform their peers. May they keep up the good work and keep making money for the TLE Trust. We thank them for their years of service and support to Peguis.

PROFESSIONAL DEVELOPMENT

In 2023, Our Financial Trustee, Chair was able to join the NATOA Conference on behalf of the Peguis TLE Trust.

The professional development requirements aid in the continuous learning process, ensuring Trustees are aware of events that may affect the Trust, to be kept abreast of changes within the trust and investment industry and it provides an opportunity to meet with Trustees from other First Nations and discuss Trust experiences.



THE IMPLEMENTATION ACCOUNT

Opening Values

As of January 1st, 2023, the opening value of the Implementation Account was
\$ 24,281,202

2023 Income and Expense Summary

Total Income Received	\$754,169
Less Authorized Expenses	
Annual General Meeting	6,543
Audit	16,669
Honorarium	11,556
Investment Consulting Fees	15,074
TLE Implementation Budget	466,999
Trust Office	22,203
Portfolio Management Fees	83,664
Professional Development	1,936
Legal Fees	-
Royal Trust, Trustee Fees	57,140
Salaries & Benefits	22,027
Travel	<u>11,068</u>
Total Authorized Expenses	<u>\$ 714,879</u>
Land Purchase & Real Estate Costs	-
Surplus (Deficit)	<u>39,290</u>

We are pleased to confirm that all expenses and withdrawals from the Implementation Account are in compliance with the Trust Agreement.

Closing Values

As of December 31, 2023, the closing value of the Implementation Account is **\$ 25,628,611**



AUTHORIZED USES OF THE IMPLEMENTATION ACCOUNT

- To purchase land for social, economic development, cultural or other purposes of interest to Peguis First Nation, including related costs
- To pay the costs of inspection, appraisal, negotiation, capital purchase, purchase transaction, holding, tax adjustment and incidental costs, including agents, representatives or trustees retained to purchase or hold title to land
- To implement the Treaty Entitlement Agreement, including required staff, equipment, travel or other administration costs pertaining to the purchase of land, monitoring and Reserve creation process
- To pay reasonable fees and honoraria, as well as, financial, investment management, legal, accounting or other education which will assist the Financial Trustees in carrying out their duties and protecting the assets of the Trust.

THE PROCESS FOR PAYING EXPENDITURES AND THE PURCHASING OF ENTITLEMENT

Funding Direction means a written direction from Council, in respect of Expenditures Beneficial to the Beneficiary for Implementation Purposes, delivered to the Financial Trustees, for a distribution of Funds from the Trust Property, which contains the following information:

For paying implementation costs:

- A description of the implementation expense
- A description of the manner in which the funds will be applied, including when and to whom the funds will be paid, the anticipated completion date of any project to which the funds will be applied, the amount and source of other funds which will be applied in respect to the same matter, and a description of any charges or security arrangements.
- A Council Resolution approving any Expenditures Beneficial to the Beneficiary for implementation purposes.

For purchase of Entitlement Land:

- A copy of the executed Offer to Purchase
The name of the lawyer for the Beneficiary retained to complete the acquisition on behalf of the Beneficiary and to whom the Financial Trustees shall send required to complete.
- A Council Resolution approving any Expenditures Beneficial to Beneficiary for Implementation Purposes

Unless and until the amount of land set apart as Reserve has been increased by 9,637 acres of land, the amount of capital in the Implementation Account cannot be less than \$49,800,000.00 less the value of any Treaty Entitlement Land purchased by the Trust.

In the first 25 years, the Implementation Account has a “Floor Value” of \$25,000,000.00. No capital distributions, other than for the purchase of Land, can be made if such distribution should result in the value of the Implementation Account falling below \$25,000,000.00.



THE COMMUNITY FUND ACCOUNT

Opening Values

As of January 1, 2023, the opening value of the Community Fund Account was **\$5,686,103**

2023 Income and Expense Summary

Total Income Received	\$170,627
Less Authorized Expenses	
Annual General Meeting	6,861
Audit Fees	8,006
Honorarium	5,116
Investment Consulting Fees	4,043
Peguis Trust Office	12,514
Portfolio Management Fees	17,776
Professional Development	-
Legal Fees	
Royal Trust, Corporate Trustee Fee	15,651
Salaries and Benefits	19,440
Travel and other expenses	<u>3,356</u>
Total Authorized Expenses	<u>\$92,763</u>

There were no Community Fund Distributions made in 2023.

We are pleased to confirm that all expenses and withdrawals from the Trust are in compliance with the Trust Agreement.

Closing Values

As of December 31, 2023, the closing value of the Community Fund Account is **\$ 6,241,212**

COMMUNITY FUND TRUST 2023 AGM REPORT

Peguis TLE Community Fund Trustees want to ensure that we value your input and support youth committees and young entrepreneurs. Unfortunately, due to Community Fund Trustee Vacancies applicants submitted applications could not be reviewed or approved in 2023.



PURPOSE OF THE COMMUNITY FUND ACCOUNT

The Community Fund Account is to be used for the advancement of the interest of and quality of life of Peguis First Nation and its Members through the preservation, enhancement, and application of Trust property.

AUTHORIZED USES for EXPENDITURES FOR COMMUNITY PURPOSES

- To supplement or enhance health care related services.
- To enhance or promote educational opportunities.
- To support assistance to address the special needs of Peguis elders.
- For community development and improvement initiatives including infrastructure, equipment or enhancement of recreation facilities.
- To preserve the language and cultural heritage.
- For Treaty Days, pow-wow and community gatherings.
- To acquire, establish, or build a credit union or a bank or a trust company to be owned by Peguis, also known as the Peguis band.
- For Housing.
- To promote or establish business or commercial operations beneficial to the members.
- For any other activity, beneficial to the Peguis Community members.

THE PROCESS FOR PAYING EXPENDITURES FOR COMMUNITY PURPOSES

Community Fund Trustees and or supporting Council BCR must provide the Financial Trustee with a Funding Direction, which contains the following:

- A description of the Expenditure Beneficial to the Beneficiary for Community Purposes.
- A description of the manner in which the funds will be applied.
- when and to whom the funds will be paid, the anticipated completion date
- the amount and source of other funds received
- a description of any charges or security arrangements
- depending on the amount a Community Fund Trustees Ordinary Resolution, Council Resolution or Members Ordinary Resolution approving the Expenditure
- under the discretion of the community fund trustees, all business application or recurring funding request may require a police check, credit bureau, drug test and personal character reference for all individuals identified on the application

COMMUNITY FUND APPROVAL AUTHORITIES

All funding applications are reviewed and discussed by the Community Fund Trustees or a review committee thereof. As per the terms of the Trust Agreement, the following approval authorities (increase yearly by inflation) are required to approve:

- Applications for funding up to \$63,468.46 (\$50,000.00) may be approved by the Community Fund Trustees



- Applications for funding over \$63,468.46 (\$50,000.00) and up to \$190,405.40 (\$150,000.00) must be recommended by the Community Fund Trustees and approved by Chief and Council
- Applications for funding over \$190,405.40 (\$150,000.00) must be recommended by the Community Fund Trustees with the concurrence of Chief and Council and approved by the Members at a meeting of Members.

IMPORTANT DATES RELATING TO THE FUNDING APPLICATION PROCESS

- No deadline.
- The Community Fund Trustees will review all qualified applications
- Any applications that must be reviewed by Chief and Council and the Members will be reviewed at a meeting of Members
- Allocation of funding amounts to successful applicants will commence of the same year unless written extension request with valid reason is submitted.
- Please review the Community Fund Trustee Policy & Procedure

GUIDELINES FOR GRANT GRADING SYSTEM

- 35% of funds available will be used for business initiatives with emphasis on viable businesses that provide employment to community members.
- 30% of funds available will be used for Youth initiatives
- 20% of funds available will be used to support Community activities, organizations and clubs
- 10% of funds available will be used for Elders initiatives
- 5% of funds used for Health initiatives



2023 – EXPENDITURE APPLICATIONS

In 2023, UNFORTUNATELY due to Trustee Vacancies the Community Fund Trustees (CF) did not have the required quorum of three CF Trustees and were unable to fund any applications: NOTE: There was no applications paid out in 2023.

FD#	Applicant	Description	Amount
			\$
*NOTE:			
		TOTAL	*\$
			*Amount made to the nearest dollar

TOTAL GRANTS APPROVED ENDING DECEMBER 31, 2023 -

YEAR	FUNDED AMOUNTS
2010	\$ 50,000.00
2011	\$ 51,303.67
2012	\$ 22,500.00
2013	\$ 115,202.00
2014	\$ 263,819.50
2015	\$ 223,656.90
2016	\$ 225,229.58
2017	\$ 323,123.30
2018	\$ 320,317.61
2019	\$ 333,315.95
2020	\$ 222,390.00
2021	\$ 309,126.41
2022	\$ 22,375.00
*2023	-

***NOTE:** Due to the Trustee Vacancies - the Community Fund Trustees did not have quorum in 2023. It is Peguis C&C's responsibility for the Election Process to fill the Trustee Vacancies. The Funded Amount in 2022 was approved in 2021 and paid in 2022.

2023 HIGHLIGHTS

Unfortunately, due to the Trustee Vacancies the Peguis TLE Trust were not able to sponsor any applicants in 2023.



PEGUIS TLE IMPLEMENTATION OFFICE – LOCATED IN SELKIRK, MB

The mandate of TLE Implementation office is to assist Council with the acquisition of Treaty Entitlement Land. Their primary duties are:

- To ensure the successful purchase and selection of 166,794 acres of land to be converted to Reserve Land.
- To develop a Strategic Plan to purchase TLE Land.
- To support Chief and Council.
- To ensure land selection and acquisition procedures and principals are met.
- To monitor the conversion of land to Reserve Status.
- To ensure Peguis First Nation meets its responsibilities and obligations under the Treaty Land Agreement.
- To provide advice and administrative support to the TLE Trust.

THE TLE IMPLEMENTATION OFFICE BUDGET

Under the terms of the Trust Agreement, Council prepares an Annual Budget for the expenses relating to the implementation of the Treaty Entitlement Agreement, including required staff, equipment, travel, or other administration costs pertaining to the acquisition of land, site inspections, land appraisals, general legal services, monitoring, and Reserve creation process approved by Council. For 2023, the TLE Implementation Budget was \$466,999.03

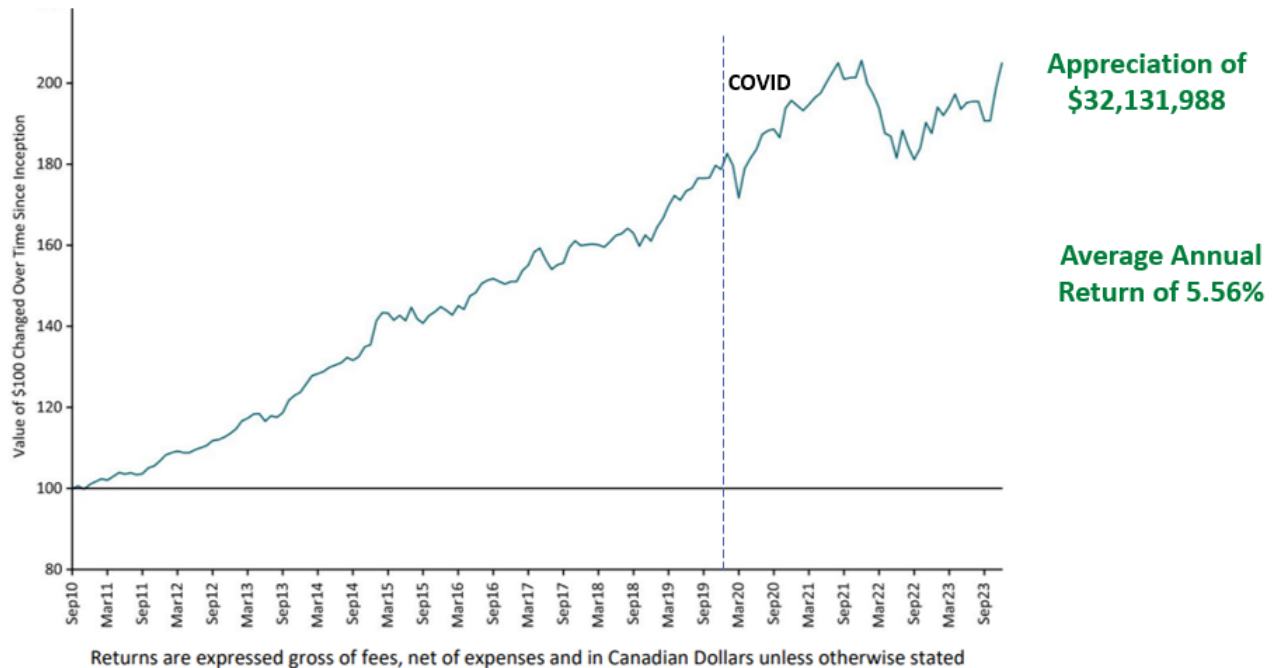


Peguis TLE Trust 2023 Annual Investment Report

T.E. Wealth Indigenous Advisory Services is proud to support the Peguis First Nation TLE Trust. We work closely with your Trustees to provide specialized, independent, and objective trust advisory services to help ensure the Peguis First Nation TLE Trust is structured optimally and is meeting its investment objectives. A key part of our role is to provide ongoing performance monitoring of the Investment Managers, ranking their performance against their peers and benchmarks to confirm they continue to add value.

The combined Peguis TLE Trust started with a balance of approximately \$62.8 million dollars in 2010 and has appreciated by \$32 million since its inception. Since inception the Trust has also distributed (net transfers out) almost \$63 million to the Peguis First Nation, to fund its authorized uses. At year end 2023, the market value of the combined Peguis TLE Trust remains approximately \$32 million dollars.

Combined Portfolio Flows			
	1 Year (2023)	3 Years (2021 to 2023)	Since Inception (Q4/2010)
Beginning Trust Value	\$30,052,118	\$43,082,674	\$62,798,385
Net Transfers Out	(\$733,308)	(\$12,557,710)	(\$62,963,754)
Appreciation/Growth	\$2,647,809	\$1,441,655	\$32,131,988
Ending Value	\$31,966,620	\$31,966,620	\$31,966,620





Market Commentary – “A Year in Review”

In 2023, we witnessed a U.S. banking crisis that would see three of the largest U.S. bank failures in history, raging inflation and interest rates that continued to rise. A recession seemed inevitable.

However, for 2023 most major stock markets were up double digits on a total return basis. Economic growth proved more resilient than expected. Inflation started to move towards a more suitable level, which caused a pause in interest rate hikes and a look towards potential cuts in 2024. All good news for markets.

From a market perspective, forecasts of strategists are rosy. Corporate earnings are expected to grow by 14% in the U.S., 8% in Canada and 5% in Europe. The cherry on top is that expected falling interest rates have also raised expectations for another strong year for bonds (Canadian bonds were up 6.7% in 2023).

Although we generally agree with the direction of the economic outlook, we do not necessarily agree with the market forecast. There are too many factors and unknowns to accurately predict what will happen in any given year. For instance, there was no recession in 2023 and stock markets had a very strong year. In 2022, a positive market was expected but we got a negative one. The boldest of all post-COVID-19 predictions that did not pan out was that inflation was transitory. A lot of rate hikes and a much longer period were needed to get inflation to a point where it is just now starting to come under control.

It is important to keep in mind that a Trust invests for the long term. Anything can happen in a year, and while it is tempting to try using the crystal ball, we know that wealth generation and preservation are long-term propositions.

How Has the Trust Performed? (Overall Combined Holdings)

It is important that the Investment Managers make us money in the good times, but it is equally important that they protect our investments during down markets. Since the outbreak of COVID 19 in 2020, it has been a challenging time for investors. In particular 2022 experienced negative returns for all asset classes; something that had not occurred in over 50 years.

Despite some continued pessimism heading into 2023, the markets rebounded and overall the Trust earned a solid return of 9.23% for the year, delivering strong returns in all asset classes.

The Peguis First Nation TLE Trust is comprised of two separate Trusts:

1. **Implementation Fund** (\$25,084,496 balance as at December 31, 2023)
2. **Community Fund** (\$ 6,882,123 balance as at December 31, 2023)

	1 Year	3 Year	5 Year	10 Year	Inception
Total Account	9.23%	1.55%	4.93%	5.18%	5.56%
Total Benchmark*	9.70%	0.83%	4.45%	4.62%	4.89%

The TLE Trusts are managed using a multi-manager, multi-style approach as a risk management strategy. Employing multiple Investment Management firms, which adopt different investment philosophies, provides an additional level of diversification that helps avoid the potential of having too many eggs in one basket: especially in the event of a prolonged underperformance.



Implementation Fund

as at December 31, 2023

BEUTEL GOODMAN
Investment Counsel

\$8,080,593

2023 = 8.88% Return

ridgewood
CAPITAL ASSET MANAGEMENT

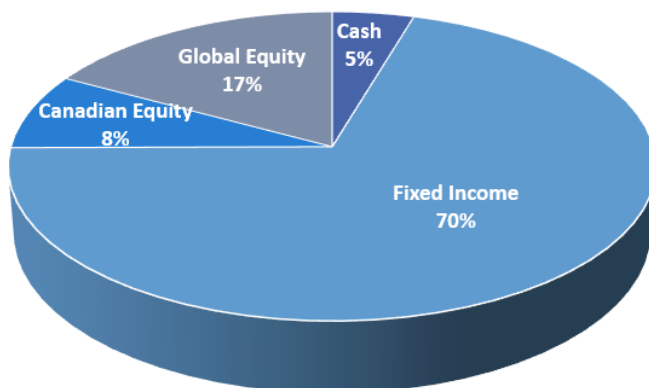
\$8,641,241

2023 = 8.62% Return

M A W E R
INVESTMENT MANAGEMENT LTD

\$8,362,660

2023 = 9.28% Return



Asset Class	Target (%)	Portfolio (%)
Cash & Equivalents	5%	4.6%
Fixed Income	69%	70.3%
Total Fixed Income	74%	74.9%
Canadian Equity	9%	8.0%
Global Equity	17%	17.1%
Total Equity	26%	25.1%

	1 Year	3 Year	Inception
Starting Value	\$23,721,000	\$36,203,272	\$57,647,912
Net Transfers	-\$639,751	-\$12,020,889	-\$59,380,025
Total Invested	\$23,081,249	\$24,182,383	-\$1,732,113
Appreciation	\$2,003,246	\$902,112	\$26,816,609
Ending Value	\$25,084,496	\$25,084,496	\$25,084,496

Implementation Fund - Balanced Manager Performance					
	1 Year	3 Years	5 Year	10 Year	Since Inception (Q4/2010)
Combined Return	8.92%	1.24%	4.67%	4.94%	5.33%
Combined Benchmark*	9.50%	0.58%	4.23%	4.47%	4.74%
Beutel*	8.83%	2.55%	5.69%	5.65%	6.18%
Mawer*	9.28%	1.76%	5.33%	5.76%	6.34%
Benchmark (BG&MW) **	11.01%	2.15%	5.68%	5.52%	5.82%

*Custom benchmark (Total Implementation Fund) index is comprised of 69% FTSE TMX, 17% MSCI WORLD, 9% S&P/TSX, 5% TBILL
 **Custom benchmark (Beutel and Mawer) index is comprised of 56% FTSE TMX, 26% MSCI WORLD, 13% S&P/TSX, 5% TBILL

Implementation Fund - Fixed Income Performance					
	1 Year	3 Year	5 Years	10 Year	Since Inception (Q4/2010)
Beutel Goodman	7.50%	-2.44%	1.57%	2.48%	2.73%
Mawer	6.40%	-1.65%	1.62%	2.16%	2.43%
Benchmark*	6.69%	-2.80%	1.30%	2.42%	2.65%
Ridgewood	8.65%	-1.40%	N/A	N/A	0.53%(Q3/2020)
Benchmark*	6.69%	-2.80%	N/A	N/A	-1.48%(Q3/2020)

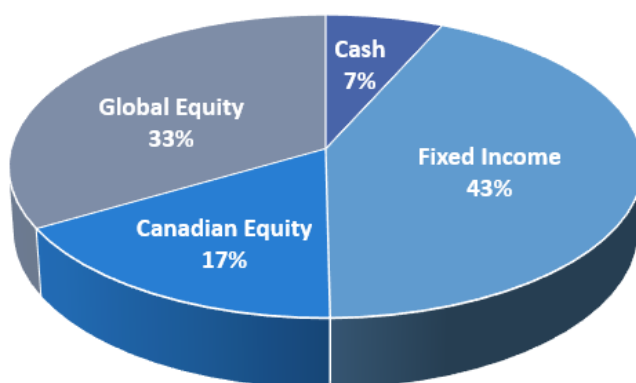


The combined and individual Investment Manager returns have exceeded their respective benchmarks since inception which meets expectations. The recent market volatility, and negative returns of 2022, have negatively impacted the 1-to-3-year return statistics however the Investment Managers continued to perform well despite challenging investment environment and the multi-manager diversification strategy has worked well to protect the Trust.

Community Fund

as at December 31, 2023

M A W E R
INVESTMENT MANAGEMENT LTD



Asset Class	Target (%)	Portfolio (%)
Cash & Equivalents	5%	6.7%
Fixed Income	45%	43.1%
Total Fixed Income	50%	49.8%
Canadian Equity	17%	16.8%
Global Equity	33%	33.4%
Total Equity	50%	50.2%

	Quarter	1 Year	3 Year	Inception
Starting Value	\$6,445,631	\$6,331,118	\$3,560,728	\$2,537,532
Net Transfers	-\$11,675	-\$93,557	\$3,026,925	\$1,506,791
Total Invested	\$6,433,956	\$6,237,561	\$6,587,653	\$4,044,323
Appreciation	\$448,167	\$644,561	\$294,469	\$2,837,799
Ending Value	\$6,882,123	\$6,882,123	\$6,882,123	\$6,882,123

Community Fund - Balanced Manager Performance					
	1 Year	3 Years	5 Years	10 Year	Since Inception (Q4/2010)
Community Fund	10.41%	3.04%	6.55%	6.80%	7.43%
Benchmark*	12.23%	3.48%	6.89%	6.38%	6.70%

Looking Forward

The current investment environment continues to experience volatility, however more stable market conditions emerged during 2023 and we are optimistic about the strength of returns in the markets during the first quarter of 2024.



One of the key principles of long-term investing is to stay the course. History has shown that sharp falls in stock markets tend to be concentrated in short periods of time, which was proven again by the strong returns experienced in 2023 after a challenging 2022. While most markets will experience periods of short-term volatility, over the long term they historically have maintained a steady, upward growth path. While nobody has perfect insight as to the future markets ahead, those investors who remain invested have historically been rewarded by the long-term upward market trends.

In Closing

T.E. Wealth's Indigenous Services practice considers it a privilege and an honor to have supported the Peguis TLE Trust since its inception and we are pleased to confirm that the Trust portfolios continue to exceed both the market returns and Trust performance objectives as at December 31st, 2023.



CONCLUSION

We are honoured to provide you with our fiduciary services in the administration of the Trust. We look forward to working for you as Trustees for Peguis First Nation TLE Trust for the benefit of the community and future generations.

Respectfully submitted,

Peguis First Nation TLE Trust

Financial Trustees



Stephen Daniels - Chair

Sharon Stevenson

Sharon Stevenson

Carrie Sutherland

Carrie Sutherland

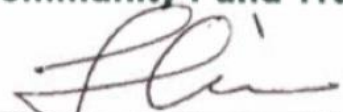
Diane Bear

Diane Bear



Royal Trust - Corporate Trustee,
Sangita Bhalla

Community Fund Trustees



Lloyd Sinclair - Chair



Ralph Sutherland



Peguis Treaty Land Entitlement (TLE) Trust

Under the terms of Treaty 1 entered by the First Nation in 1871, the Peguis First Nation (then the St. Peter's Indian Band) is entitled to select land within its traditional territory to be set apart as its common reserve. Unfortunately, the First Nation's claim to additional reserve land entitlement under Treaty (called "Treaty land entitlement" or "TLE") was rejected on several occasions by Canada since its first formal submission under Canada's Specific Claims Policy in March 1978. Based on its policy approach to TLE, Canada agreed that the First Nation is entitled to additional Reserve land on June 29, 1998. Under the Treaty Entitlement Agreement, Peguis is entitled to select and acquire up to 166,794 acres of additional land as Reserve for Peguis and Canada has agreed to pay to Peguis the sum of sixty-four million four hundred and twenty-five thousand (\$64,425,000.00) dollars. The Initial Trustees have agreed that the Financial Trustees shall have custody of and legal title to the Trust Property, shall deposit, once the Trust has received the moneys from Canada pursuant to the Treaty Entitlement Agreement, the sum of five million (\$5,000,000.00) dollars into the Community Fund Account

Financial Trustees:
 Stephen Daniels (Chair),
 Carrie Sutherland, Diane Bear,
 Sharon Stevenson,
 Corporate – Sangita Bahalla

(2) Vacancies:
 (1) Appointed Accountant Position
 (1) Off-Reserve Elected Position

Community Fund (CF) Trustees:
 Ralph Sutherland
 Lloyd Sinclair
**Unfortunately, the Peguis CF Trustees did not have Quorum to review or approve applications. A Quorum of (3) CF Trustees is required. **

(3) Vacancies:
 (2) On Reserve and (1) Off Reserve Elected Position

Peguis TLE Trust Office has moved!
We are now located at the Peguis Custom Cabinet Shop
 Administrator: Charity Choken
peguistletrust@gmail.com
 Phone: (204) 645-3943 Fax: (204) 645-2841
 Peguis TLE Trust Box 749, Peguis, MB R0C 0S0

Land Selection Acquisition & Advisory Committee Members (LSAAC):
 Bruce Bear, Debbie Cochrane, Philip Sinclair and Jessie Cochrane Sr.
(1) Vacancy

TLE Implementation (Selkirk) Office
 Staff: Tannis Galbon - Office Manager,
 Myrna Hefferman, Leanne Smoke - Administrators
 Lloyd Stevenson - Legal Advisor

Phone: 1(204)482-4613
Fax: 1(204) 482-4683
Peguis TLE Implementation Office
628 Main Street - Selkirk, MB R1A 1W5

Trust Nominating Committee (TNC) 2023

Brief introduction to the active Trust Nominating Committee (TNC) members as follows;

1. Wayne Bird, Chair (off-reserve member)
2. Heather Sinclair, Vice-Chair (off-reserve member)
3. Clarence Daniels, (on-reserve member)
4. Jules McPherson, (off reserve member)
5. Rose Mayo, (off reserve member)
6. Courtney Hudson, (on-reserve member)
7. Victor Sutherland, (on-reserve member)

The Trust Nominating Committee was created back in May 2022.

The TNC held a General Meeting on December 15, 2022, recommending changes to the Trustee Criteria. The membership in attendance requested more time to review the changes. The 2nd



General meeting held in March 2023, at which time there was not a quorum of beneficiary/members in attendance to vote on the recommended change in criteria.

As a result, the criteria of both Trusts remain the same going forward.

TNC utilized all communications such a Selkirk Journal, Winnipeg Free Press, Terra Indigena newspaper, Surrender Claim Trust website, Treaty Land Entitlement Trust website and Peguis First Nation website.

TNC Communication Strategy:

The TNC had an opportunity to go over the 3rd call out for application with both SCT and TLE by a radio interview on the Peguis Radio.

The TNC were invited to provide a status update at our Peguis Community Band meetings, held on Peguis and Selkirk locations.

The TNC were invited to provide a status update with both SCT and TLE Annual General Meetings held May 2023, including the upcoming May 2024. These AGMs were both held at the Peguis and Selkirk locations.

- 1st Call out for Trustee Application was on August 30, 2023, with deadline date on October 15, 2023.
- 2nd Call out for Trustee Application was on October 27, 2023, with deadline date on December 11, 2023.
- 3rd Call out for Trustee Application was on February 13, 2024, with deadline date on April 9, 2024.

The TNC are now informing the applicants on the received applications and requesting to forward specific missing information. The TNC designated email address: tncapplication269@gmail.com

Trust Nominating Committee would like to extend a thank you for the invite to AGMs for both Surrender Claim Trust and Treaty Land Entitlement. This is collaboration and team effort to update community members on the process towards filling vacant Trustee positions is important.

The next stage of this process will be for TNC to hand over the applicant's submission to Chief and Council as which time an Election for Trustee positions, is held for the qualified candidates that meet the specific criteria of both SCT and TLE.

The TNC members, would like to thank those that provided the use of boardroom at various locations. Thank you to media and radio communications for your service. We would like to thank both Trusts administration and Chief and Council for engaging with the TNC on working towards filling the Trustee positions that are vacant.

Respectfully,

Trust Nominating Committee



PEGUIS FIRST NATION

TLE

Trustee Nominating Committee

Eligibility Criteria: Financial Trustees and Community Fund Trustees

Introduction

Chief and Council and the Trustee Nominating Committee (TNC) will be requesting applications from person willing to stand for elections as Financial and Community Fund Trustees for the TLE Trust. The Trustee Nominating Committee is required to nominate for election those candidates it considers most qualified to act as Trustees. The nomination of candidates for election is based on eligibility criteria approved by the Membership. Chief and Council cannot change the list of persons nominated by the Trustee Nominating Committee.

The Trustee positions exercise different functions under the Treaty Land Entitlement Trust:

Financial Trustees

The Financial Trustees will have legal title to, and have responsibility over the financial administration and management of the Trust Property. The Trust Agreement provides the Financial Trustees with a wide-range of powers and authorities to enable them to carry out their duties and responsibilities of the Trust Property. The Financial Trustees are to engage professional financial management services to assist them in performing their duties under the Trust Agreement. The Financial Trustees shall apply or distribute the Trust Property in accordance with Funding Directions issued by Council, Community Fund Trustees and or Membership. The Trustees are under a legal obligation to use, manage, administer and dispose of the trust property in accordance with the provisions of the Trust Agreement.

Community Fund Trustees

The Community Fund Trustees will utilize the Trust Agreement guidelines on how to use or apply the Trust Property. The Community Fund Trustees shall identify and determine or recommend expenditures beneficial to the Members for Community Purposes. The Community Fund Trustees will have no responsibility under the Trust Agreement for the financial administration of the Trust Property in accordance with the provisions of the Trust Agreement.

Number of Trustees

1. The number of Financial Trustees shall be seven (7) of which five (5) shall be elected and two (2) shall be appointed by Chief and Council;
2. At least four (4) Financial Trustees shall ordinarily reside on Reserve during their terms of office;



3. At least one (1) Financial Trustee shall ordinarily reside off Reserve during their terms of office;
4. The number of Community Fund Trustees shall be five (5) and all shall be elected. At all times at least four (4) Community Fund Trustees shall be Members;
5. At least three (3) Community Fund Trustees shall ordinarily reside on Reserve during their terms of office;
6. At least one (1) Community Fund Trustee shall ordinarily reside off Reserve during their terms of office;
7. In addition to the elected Trustees up to three (3) alternate Financial Trustees and up to two (2) alternate Community Fund Trustees with the next highest number of votes shall be alternates.

Trustee Eligibility Criteria

Trustees are expected to be persons of integrity and good character. Trustees have a fiduciary responsibility which means they are obligated to act in the utmost good faith with a view to the best interests of the beneficiaries. The Trustees are subject to a duty of loyalty, which involves a standard of conduct and trust that is beyond reproach. Applicants must at least 18 years of age at the time of becoming a Trustee.

Trustees must be a resident of Canada and must not be bankrupt and/or insolvent. A Trustee must have credit record score (FICO Score) of 690 or more and failing this requirement Trustees must provide reason(s) for a credit record score of less than 690. A Trustee cannot be both a Financial Trustee and a Community Fund Trustee.

A Trustee must not have a criminal record relating to financial matters. A Trustee must not have a recent criminal record in the last ten (10) years. A Trustee must not have a record in Child Abuse Registry. It is a given but it must be stated that a Trustee must have a full and complete mental capacity.

Post secondary education would be preferred or related financial and/or business experience that would allow the Trustee to appreciate and perform the duties of a Trustee. Trustees that are a member of a professional body which regulates his or her employment or business activities must be a member in good standing. A Trustee must be bondable. Trustees must be drug free and lead a healthy non-abusive lifestyle.

Trustees are to ensure there is no conflict of interest and Trustees are required to attend orientation and self-development workshops to fully function as a Trustee. Trustees must display a commitment or a willingness to attend all meetings and to carry out and meet the objects of the Trust.

In the event a Trustee moves on or off reserve, which ever the case may be, the Trustee's position will be automatically terminated immediately upon notification of change.



Summary of Criteria

1. A majority shall be members of Peguis First Nation.
2. Must be persons of integrity and good character.
3. Shall be at least 18 years of age.
4. Must be a resident of Canada.
5. Must not be bankrupt and/or insolvent.
6. Cannot be a member of Council.
7. No person may be both a Financial Trustee and a Community Fund Trustee at the same time.
8. Post-Secondary education would be preferred relevant to the Trust or suitable financial and/or business experience to appreciate the duties of a Trustee and effectively perform the duties of a Trustee.
A Trustee must be bondable.
9. A Trustee must not have a criminal record involving financial matters or any civil record involving fraud related matters.
10. Must be drug free and lead a healthy non-abusive lifestyle.
11. Must be of sound mind.
12. Must ensure there is no conflict of interest.
13. Trustees must display a commitment or a willingness to attend all meetings and to carry out and meet the objects of the Trust.

*** (Criteria approved and ratified by membership on May 8th, 2008)*

Potential Trustees shall provide the following information:

- A TNC approved Trustee Application.
- A statement and/or resume of applicants qualifying criteria.
- Proof of residence.
- Reference letters from a minimum of 2 and not more than 3 persons none of whom are relations. At least one reference should detail your education or experience relative to the Trustee position and one should detail your character and integrity as a person.
- A Criminal Record Check.
- Proof of educational achievements.

Other Information:

- Only applicants who clearly demonstrate that they meet all the requirements for the Trustee position will be considered for nomination.
- An interview may be administered to qualified applicants.
- Peguis First Nation has a drug free policy. Applicants have to agree to drug testing.
- Further background checks (drug test and bankruptcy) will be done a later date, but before the election, once a short list of nominees is confirmed.
- A Trustee is a volunteer; however, a Trustee may receive compensation as honoraria in particular for income loss and reimbursement for incidental expenses for meetings in accordance with section 14 of the Trust Agreement.



TRUST NOMINATING COMMITTEE (TNC) UPDATE 2023

Peguis TNC are recommending CHANGES to the Peguis Trustee Eligibility Criteria for both the Surrender Claim Trust (SCT) and Treaty Land Entitlement (TLE) Trust.

Recommending changes are:

- **Must have a good credit FICO rating score of 690 or more.
Otherwise have an explanation to why credit rating was not met.
“Added onto TLE criteria already exists on SCT.”**
- **Updating Drug Policy “include cannabis.”**
- **A Trustee cannot sit on the TLE Trust and SCT at the same time.**

NOTE: A total of 200 people is required in attendance to approve the changes for the SCT. There is no minimum number of people required to attend the TLE Trust.

PEGUIS TREATY
LAND ENTITLEMENT
TRUST

*Preserving Our
Future*



**Annual General Meeting (AGM) Year Ending
December 31st, 2023**

**Wednesday, May 22, 2024 Peguis Central School (Gymnasium)
4:30 p.m. - 7:30p.m.**

AGENDA:

- 4:30 pm** Call to order: Opening Prayer
- 4:45 pm** Welcome Remarks: Peguis Chief & Council, Stephen Daniels - Financial Trustee (Chair),
Lloyd Sinclair - Community Fund Trustee, Trust Nominating Committee (TNC)
- 5:00 pm** TLE Trust Report: Sangita Bhalla & Kathleen Mazur - RBC Royal Trust
- 5:30 pm** Blessing of the Food - Supper
- 6:00 pm** Audit Review: Terryl Luhowy - MNP
- 6:30 pm** Investment Overview: T. E. Wealth - Jack Jamieson
- 6:50 pm** Investment Overview: Beutel Goodman - Vick Pelletier
- 7:10 pm** Community Fund Project Update - Previously Approved
- 7:30 pm** Closing Prayer



The Peguis TLE Trust Trustees acknowledge and Thank the contribution of the following:

Opening & Closing Prayers, Blessing of the Food, C&C, Drum Group, T. E. Wealth, Beutel Goodman, MNP, Mawer, Ridgewood, RBC Royal Trust for their generous donations toward the door prizes. The Master of Ceremonies, Presenters, Caterer, All the workers, Technical Support/Sound System and Peguis FN Safety Officers. The attendees, Your patience, Interest in our Annual General Meeting (AGM) of the Peguis Treaty Land Entitlement (TLE) Trust.

Miigwetch (Thank you)

Kikawabamin Minawa (See you again)

Financial Trustees:

Chair, Stephen Daniels, Sharon Stevenson, Carrie Sutherland, Diane Bear, Corporate Trustee - Sangita Bhalla

Vacancies - Appointed Chartered Accountant, Off-Reserve (Elected Position)

Community Fund Trustees: *Lloyd Sinclair, Ralph Sutherland*

*Vacancies - On Reserve x2 (Elected Position)
and Off Reserve (Elected Position)*

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