

**Minutes of the Meeting of the Trustees of
the Ozija Thiha Education Trust ("OTET")
held July 26, 2022 at the Bears paw Youth
Centre – Stoney Reserve, Morley, Alberta**

PRESENT

Trustees: Anthony Bears paw
Pierre Lefthand
Robert Shotclose

Also Attending: Terry Munro CMC, Munro & Associates Inc. Advisor
Michael Job, CFA, VP Leith Wheeler, Vancouver via teleconference

The meeting was called to order at 12:02 p.m. and Robert Shotclose agreed to act as Chair and Terry Munro as Secretary.

A proper notice of the meeting had been given, and as a quorum of Trustees was present, the meeting was declared to be duly constituted for the transaction of business.

1. Opening Remarks

Councillor Pierre Lefthand provided an opening prayer in the Nakoda-Sioux language.

Robert Shotclose welcomed all in attendance for the fifth formal Board of Trustees' meeting of the OTET. He stated nearly all the major administrative components were now in place for the proper long-term management and operation of the Education Trust for the benefit of Bears paw students present and future.

2. Minutes of Board of Trustees Meetings

The Trustees spent time carefully reviewing the minutes of June 1, 2022.

UPON MOTION duly made and seconded, **IT WAS RESOLVED** that the Minutes of Meeting of the Board of Trustees held on June 1, 2022 be approved and adopted. **CARRIED.**

3. OTET Bank Account FNBC

A bank account for OTET at First Nations Bank of Canada ("FNBC") was open and the Board of Trustees took notice of a current balance of \$52,847.89. Rob Shotclose pointed out that all the donations from sponsors would be directed to this account. The Board was also advised that the Trust now has access to web banking through FNBC and can execute electronic transactions.

4. OTET Accounting/Financial Statements

The Trustees discussed the system presently being developed for accounting and financial matters pertaining to OTET. Rob Shotclose advised that a contractor was hired by Bears paw First Nation to assist in a variety of accounting matters on a temporary basis. She was

recommended by former CFO Jim Sand who was using her services to assist with some accounting for the Bearspaw businesses.

Rob Shotclose confirmed that OTET bank account was operational, cheques were available in Morley and the transfers (mostly donations) were being transferred routinely from Bearspaw general account (RBC) to OTET (FNBC).

Pierre Lefthand asked about what form the financial reporting for trustees would take. Rob Shotclose stated that they are working towards quarterly financial statements. The most current financial statements should be made available at each Board of Trustees meeting or whenever requested by a Trustee.

Mr. Shotclose stated it was the goal to produce quarterly financial reports as soon as possible. These in turn, with other documentation, would form part of the materials reviewed during the annual independent audit. He said it was most likely the auditors for the Stoney Nakoda Nations (STA) would conduct the audit, however, the decision will be the Trustees to make.

5. OTET Website

The Board of Trustees reviewed the OTET website and some of the updates. Terry Munro stated the website has a great deal of information on it for Bearspaw members and students to look at. He said a web-based application form for student scholarships has been fully developed but not currently operational. It can be activated at any time when the Board of Trustees want to offer scholarships for the Fall or Winter semesters or any other time. The online application form ties in directly with the OTET database that is currently being developed.

6. Leith Wheeler Investment Counsel – Presentation by Michael Job

Michael Job joined the meeting via teleconference. He directed the Board of Trustees to the Leith Wheeler Second Quarter Report 2022 – Portfolio Review OTET.

He stated the second quarter of 2022 was very challenging for markets around the globe as concerns surrounding inflation weighed heavily on investor sentiment. After holding up relatively well in the first quarter, the Canadian market fell -13.2% in Q2 while the S&P 500 and MSCI EAFE indices declined -13.6% and -12.0%, respectively. He said bond markets also came under pressure as rates continued to rise during the quarter. Mr. Job stated that there was no where to hide as an investor during Q2 as all asset classes were negatively affected.

Mr. Job said, the economic backdrop has become more uncertain as central banks have communicated their intentions to aggressively combat inflation. He provided a description of a central bank and their role in various economies around the world for the Board of Trustees.

He stated his firm's investment style is not heavily reliant on predicting the outcome for inflation or interest rates. Instead, they place their confidence in companies who they feel can do better than their peers, however things unfold. He said they prefer preparation over prediction.

Michael Job also stated there was no safe heaven from this economic downturn. Bonds generally hold up better than stocks, however, he stated bonds were also not doing well.

He stated that any recession would more likely be shallow rather than sharp and deep, should it occur.

Mr. Job said while Leith Wheeler’s portfolios include OTET are down, they have weathered the storm better than the overall market due in large part to their company selections being attractively priced headed into 2022.

He stated the current period of uncertainty will create opportunity for long term investors, and Leith Wheeler will take advantage. He said it was becoming more challenging to find value after a very strong year in 2021, many areas of equity and bond markets are more interesting.

The Board of Trustees asked Mr. Job a number of questions and were hopeful that larger sum of capital could be invested in the near future. Mr. Job said that with the COVID restrictions coming off he was looking forward to meeting the Trustees and travelling to the Stoney Reserve.

7. OTET Scholarship and Awards

The Board of Trustees, in its ongoing desire to build a strong foundation for the proper management of OTET again reviewed *OTET Policy – Scholarships and Awards – OTET-002*. Essentially it is a policy that provides full guidance to Trustees, students and members on the rules on how Scholarships and Awards are provided by OTET. The Trustees discussed a number of issues relevant to the shaping of the rules for the provision of scholarships and awards within the policy itself.

The Board of Trustees had an extensive discussion in relation to the amounts to be paid as scholarships to students. A number of factors were considered; level of education, other sources of income of student if any, sustainability of the Trust Fund, the amount of funds available and other issues. The Board noted that they had assigned award amounts up to the university level but not for higher degrees.

After some debate, the following schedule was agreed upon for the payment of scholarships from July 2022 going forward. Amounts may change in the future and are always subject to availability of budgeted funds.

LEVEL OF EDUCATION	OTET SCHOLARSHIP/AWARD AMOUNT
UNIVERSITY	
Undergraduate Bachelor’s Degree	\$ 4,000
Graduate Master’s Degree	\$ 5,000
Post-Graduate Doctorate Degree	\$ 7,500
COLLEGE	
Diploma	\$ 2,000
Certificate	\$ 1,000
TRADES	
SPECIAL EDUCATION PROGRAMS (accredited)	\$ 500
HIGH SCHOOL – Grade 12	\$ 500
HIGH SCHOOL – Grade 9	\$ 250

In addition, all students would receive a Certificate of Achievement directly from the OTET.

UPON MOTION duly made and seconded, **IT WAS RESOLVED** that the Board of Trustees adopt and approve a Payment Schedule (noted above) setting the amounts to be paid as OTET awards and scholarships based on level of education and that the schedule be incorporated into Policy OTET-002. **CARRIED.**

8. Bears paw Post Secondary Funding Policy

The Board of Trustees reviewed a copy of the *Bears paw Post Secondary Funding Policy* which appears to be dated 2001 some 21 years ago.

Rob Shotclose stated that this is the only written policy currently utilized by the Bears paw Nation. All agreed the policy required updating as soon as possible. It was also pointed out that not all portions of the policy were currently being followed and there was an urgent need to bring the policy up to date to meet towards standards.

Rob Shotclose said it was important that OTET and Bears paw coordinate its efforts in relation to student awards. OTET does not want to duplicate student award funding, but rather enhance it to support Bears paw students.

After considerable discussion the Trustees agreed to request Bears paw Chief and Council to direct any and all funds set aside for student awards at the post-secondary level to be forwarded to the OTET. In proceeding in this manner, one entity can be responsible for student award funding, avoid duplicate and maximize support for Bears paw students. Mr. Shotclose said further work is required as draft resolution for Bears paw Chief and Council would be needed to be prepared in order to transfer the funds on an annual basis. Mr. Munro was directed to prepare a draft Council Resolution in relation to this matter.

Rob Shotclose stated that Bears paw First Nation applied for \$15,000 in funding from ISC to update and draft a new Bears paw Post-Secondary Program Funding Policy but hasn't yet had a response. The Board of Trustees examined some examples of excellent policies developed by other First Nations in regard to post-secondary funding.

9. Corporate Sponsorship Program OTET

The Board of Trustees discussed the Corporate Sponsorship Program implemented by OTET a few months ago in order to raise funds to assist Bears paw students at all levels.

As discussed at the last meeting, OTETF sent out letters requesting donations from various selected companies and people. As a result, it was reported that OTET has gained some momentum in collecting donations for scholarships. Rob Shotclose provided the following current list of corporate and individual sponsors.

LIST OF OTET CORPORATE AND INDIVIDUAL SPONSORS FOR 2022

#	COMPANY/INDIVIDUAL NAME	AMOUNT	DETAILS OF DONATION	DONATION RECEIVED
2	Munro & Associates Inc.	\$ 2,000.00	One Time Donation	Yes - Feb. 7, 2022
3	Lydia & Matt Hill Family	\$ 500.00	Annual for three years	Yes - Feb. 7, 2022
10	Crowe MacKay LLP	\$ 1,500.00	One Time Donation	Yes - Jun. 8, 2022
11	Spray Lake Sawmills (1980) LTD.	\$ 2,500.00	One Time Donation	Yes - Jun. 30, 2022
12	Centex Petroleum (650273 Alberta Limited)	\$ 1,500.00	One Time Donation	Yes - Jun. 03, 2022
6	Trustees of OTET - Julian Leong	\$ 500.00	Annual Donation (\$500 each)	Yes - April 2022
7	Trustees of OTET - Michele Horne	\$ 500.00	Annual Donation	Yes - April 2022
8	Trustees of OTET - William MacLachlan	\$ 500.00	Annual Donation	Yes - April 2022
9	Leith Wheeler Investment	\$ 1,000.00	Annual Donation	Coming July __, 2022
13	BentallGreenOak	\$ 5,000.00	Annual Donation	Yes - July 2022
4	William Blair Investment Management	\$ 600.00	Annual for four years	Yes - June 2022
1	Mawer	\$ 5,000.00	Annual Donation - Every August	
14	Parkland			
	TOTAL FOR 2022:	\$ 21,100.00		

Terry Munro stated that good record keeping was essential in order to keep track of who is donating, amounts, thank you letters, official receipts for tax purposes, audit and related matters. He said his office was doing this work but hope to transfer it to the Bearspaw Nation in the near future once the OTET database system was completed.

10. Termination

Trustee Anthony Bearspaw conducted a closing prayer in the Nakoda Sioux language.

There being no further business the meeting was terminated by the Chairman at 2:35 p.m.



 Chairman



 Secretary