

**Minutes of the Meeting of the Trustees of
the Ozija Thiha Education Trust (“OTET”)
held November 15, 2022 at the Calgary
Petroleum Club, Midale Room, Calgary,
Alberta**

PRESENT

Trustees: Anthony Bearspaw
Pierre Lefthand
Robert Shotclose

Also Attending: Terry Munro CMC, Munro & Associates Inc. Advisor

The meeting was called to order at 10:37 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 Anthony Bearspaw provided an opening prayer in the Nakoda-Sioux language.

Robert Shotclose welcomed all in attendance for the sixth formal Board of Trustees' meeting of the OTET. He thanked his fellow Trustees for their work in relation to the ongoing management and operation of the Education Trust for the benefit of Bearspaw students present and future.

2. Minutes of Board of Trustees Meetings

The Trustees spent time carefully reviewing the minutes of July 26, 2022.

UPON MOTION duly made and seconded, **IT WAS RESOLVED** that the Minutes of Meeting of the Board of Trustees held on July 26, 2022 be approved and adopted. **CARRIED.**

3. OTET Accounting/Financial Statements

The Trustees discussed the system presently being developed for accounting and financial matters pertaining to OTET. Rob Shotclose advised that the CFO for Bearspaw First Nation, Bob Taylor, was working on setting up an accounting system for OTET. He said that an account report would be available for the next meeting of the Board of Trustees.

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.

Rob Shotclose said that the OLET has a year end date of March 31, the standard practice for trusts is December 31. STA has a year end date of March 31, like most governments including First Nations so it is in the best interests of OTET to align its year end with that of the Nakoda Nations for the time being.

4. OTET Website

The Board of Trustees again reviewed the OTET website and the updates. Terry Munro stated a web-based application form for student scholarships has been fully developed but is 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. He stated the online application form ties in directly with the OTET database that is now complete.

5. OTET Bank Account FNBC

A bank account for OTET at First Nations Bank of Canada ("FNBC") was established for OTET earlier in the year and the Board of Trustees took notice of a current balance of \$68,043.09. Rob Shotclose stated that all the donations from corporate sponsors are directed to this account, although sometimes they first go to Bearspaw or STA. The Board was also advised that the Trust now has access to web banking through FNBC and can execute electronic transactions.

6. Bearspaw Post Secondary Funding Policy

The Board of Trustees reviewed various drafts of the *Bearspaw Post Secondary Funding Policy* which is dated 2001, 2012, 2015 and 2016. There is no indication or evidence that the policy was actually adopted by the Nation. Further research is required in this regard.

Rob Shotclose stated that this is the only written policy currently utilized by the Bearspaw First Nation. It was also pointed out that it was not known if all portions of the policy were currently being followed.

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

After considerable discussion, the Trustees confirmed its decision to request from Bearspaw Chief and Council that they direct any and all contribution funds allocated 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, this will avoid duplication and maximize support for Bearspaw students. Rob Shotclose said a draft resolution for Bearspaw Chief and Council was prepared in order to transfer the funds on an annual basis to OTET.

Rob Shotclose advised that Bearspaw First Nation applied for \$15,000 in funding from ISC to update and draft a new Bearspaw Post-Secondary Program Funding Policy but had no response over several months.

7. Corporate Sponsorship Program OTET

The Board of Trustees discussed the Corporate Sponsorship Program recently implemented by OTET in order to raise funds to assist Bearspaw students at all levels.

OTET sent out letters on two separate occasions requesting donations from various selected companies and people. As a result, OTET received a number of new 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
	Steel River Group	\$ 50,000.00	Used for Capital	yes
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	Yes - July 13, 2022
13	BentallGreenOak	\$ 5,000.00	Annual Donation	Yes - July 2022
4	William Blair Investment Management	\$ 2,481.00	Annual for four years	Yes - June 2022
1	Mawer	\$ 5,000.00	Annual Donation - Every August	Yes - September 2022
14	Parkland	\$ 10,000.00	One Time Donation	Yes - September 2022
15	Rae and Company	\$ 500.00	One Time Donation	Yes - September 2022
16	Fiera Capital	\$ 1,500.00	One Time Donation	Yes - September 2022
17	Tim Hortons	\$ 4,671.00		
18				
19				
20				
	TOTAL FOR 2022:	\$ 89,652.00		
	Total for scholarships	\$ 39,652.00		

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. All information is now being entered into the OTET database for future reference.

8. OTET Scholarship and Awards

The Board of Trustees again reviewed *OTET Policy – Scholarships and Awards – OTET-002*. It is a policy that provides written guidance to Trustees, students and members on the rules on how Scholarships and Awards are provided by OTET. The Trustees discussed the rules for the provision of scholarships and awards as they pertain to membership in the Bears paw First Nation.

The Board of Trustees had an extensive discussion in relation to these issues. The Board agreed that the policy should remain the same, however, issues surrounding membership and eligibility be carefully monitored.

The Board then turned its attention to the OTET scholarships for Fall 2022. A number of options were examined with lists of students and total cost of scholarships. The Trustees carefully reviewed various categories of Bears paw students from Post-secondary, Technical & Trades, Adult learning and High School graduates.

After a lengthy discussion the Trustees agreed on a list containing all categories of students and the scholarship amounts assigned.

It was agreed that the OTET cover letters be sent to all students with their cheques and OTET letters and Certificates for all high school graduates.

The Board agreed that the process for scholarships will change going forward. In the future, students will be requested to submit an application to OTET through the internet. Details will be set out over the next few months.

UPON MOTION duly made and seconded, **IT WAS RESOLVED** that the Board of Trustees hereby authorize and direct that the attached list of Bears paw students be awarded OTET scholarships and/or awards in the amounts shown and, further, all corporate and individual sponsors be shown and acknowledged. **CARRIED.**

9. Leith Wheeler Investment Counsel – Q3 2022 Report

The Board of Trustees reviewed the Leith Wheeler Third Quarter Report 2022 – Portfolio Review of OTET.

The third quarter of 2022 was also 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 -1.4% in Q3 while the S&P 500 and MSCI EAFE indices declined -2.6% and -2.2%, respectively.

The economic backdrop has become more uncertain in 2022 as central banks have communicated their intentions to aggressively combat inflation. Generally speaking, inflation is not helpful to investments. Inflation hurts stocks overall because consumer spending drops.

Leith Wheeler's firm's value 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. Leith Wheeler say they prefer preparation over prediction.

There was no safe haven from this economic downturn, all markets have been negatively affected. Leith Wheeler's equity portfolios have proven to be more resilient than the overall financial markets which has helped preserve capital in a negative year.

The current period of uncertainty will create opportunity for long term investors, and Leith Wheeler will take advantage.

The Board of Trustees discussed the current investments and were hopeful that larger sum of capital could be invested in the near future.

10. Termination

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

There being no further business the meeting was terminated by the Chairman at 12:40 p.m.



Chairman



Secretary

Attach: List of OTET Students for 2022 Scholarships