

**Minutes of the Meeting of the Trustees of the  
Ozija Thiha Education Trust ("OTET") held  
February 24, 2025 at the Four Points Hotel,  
Calgary, Alberta**

**PRESENT**

Trustees: Rod Hunter  
Pierre Lefthand  
Robert Shotclose

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

The meeting was called to order at 9:10 a.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**

Chair Rob Shotclose welcomed everyone to the meeting and stated the main purpose of the Board meeting was to consider and provide the OTE Scholarship awards for the 2025 Winter Semester. He said currently the OTET offers scholarships for the Fall and Winter Semesters for Bearspaw students enrolled at accredited post secondary school programs.

**2. Minutes of Board of Trustees Meetings**

The Trustees spent time carefully reviewing the minutes of November 8, 2024 since it was some time since the last meeting. The Chair stated that OTET was trying to set a new standard for Bearspaw (and Stoney) with complete and detailed minutes from every Board meeting. He said all major decisions were and are evidenced by motions and votes of the Board of Trustees.

The Chair asked if there were any questions.

**UPON MOTION** duly made and seconded **IT WAS RESOLVED** that the Minutes of Meeting of the Board of Trustees held on November 8, 2024 be approved and adopted. **CARRIED.**

**3. OTET Accounting/Financial Statements**

The Board of Trustees reviewed financial statements ended January 31, 2025 of the OTET.

Rob Shotclose took the Trustees through the financial information. He stated the OTET was currently a simple operation but will change significantly over time.

Rob Shotclose said he was pleased to see independent financial statements of OTET and it was his hope that quarterly reports could now be prepared for review by the Board members going forward. He stated Bob Taylor had put a great deal of work into creating and maintaining a system to produce financial statements of OTET without STA and it was likely that Bearspaw First Nation, its businesses and OTET would have its own independent auditor next year, a firm not associated with STA.

**UPON MOTION** duly made and seconded, **IT WAS RESOLVED** to approve and adopt the OTET financial statements for year ended January 31, 2025.  
**CARRIED**

#### **4. OTET Website**

Terry Munro explained to the Trustees the many areas which contain a great deal of information about the Trust and its operations on the OTET website.

All student scholarship applications were completed on-line for Winter 2025 Semester. In fact all business with students and corporate sponsors is conducted online. Students can apply by just using their smart phones.

The website is updated on a regular basis to keep information current and provide a platform for the recognition of the Trust.

#### **5. OTET Database**

The Board of Trustees again examined an example from the OTET database. The example indicated the type of information that is gathered from a Bearspaw student who applies for and receives a scholarship from OTET. The example also contained information about the donor of funds for scholarships. This provides data about the name of the donor, address, contact information, financial amount involved, one-time or annual and any stipulations for the funding. An example would be a donor that wishes all or part of their donation go to a Bearspaw single mother attending university or a Bearspaw student enrolled in computer science, medicine, law etc.

Terry Munro stated the database is updated on a continuous basis to enter data from corporate donors and information on all students that apply for a scholarship. He said this information will become very valuable as time goes on for a number of reasons including that it was implemented at the inception of trust fund operations.

The new Winter 2025 Scholarship and donor information will be inputted pending upgrade to software.

#### **6. OTET Policy Manual**

Rob Shotclose provided an overview and explanation of the purpose of written policies. He said a new standard was being set by Bearspaw with the use of written policies. These provide guidance to all concerns about the details and parameters of a particular issue.

It was noted that *OTET Policy 001 Travel and Expense Reimbursement Policy* was amended to include the new CRA rate (2025) for mileage of 0.72 cents per kilometer.

The Trustees also reviewed copies of the OTET Expense Claim Form. Rob Shotclose stated before any payment can be made the form must be filled out and signed by other signers of the Trust. A Trustees cannot approve his or her own Expense Claim Form.

#### **7. OTET Minute Book**

Rob Shotclose explained that all minutes of Board meetings and important documents are kept in the OTET Minute Book.

He said it also contains the Statement of Investment Policies and Procedures, resolutions, annual reports and legal information. He advised that the OTET Minute Book is provided each year to the auditors for the annual audit.

It is just another example of following good business practice and proper protocols in the operation of the OTET.

#### **8. OTET Bank Account with First Nations Bank of Canada**

The Chair reported that the balance of the OTET operating account as of February 19, 2025 was \$63,545.06. He said some of the difficulties with the bank have been resolved.

#### **9. Leith Wheeler Investment Counsel**

The Chairman referred to the Leith Wheeler Q4 2024 report and stated it was an important report in that it shows all the numbers and results for the calendar year end of 2024. He asked Terry Munro to provide a brief overview of the Leith Wheeler report.

Terry Munro stated the past year turned out to be another strong one for the financial markets, but also a very challenging one for price-conscious investors. Nowhere was this more evident that the US market, which continued to be led by a select group of very large, technology-oriented stocks. In fact, the S&P 500 in the USA had one of the strongest calendar years, rising 36% (all figures in Canadian dollar terms). The Canadian market had a similarly good year. Overall, the S&P/TSX index Composite increased 22%. International markets lagged North America, with the MSCI EAFE rising 13%. Bond markets were also positive with the FTSE Canada Bond Universe increasing 4% as yields declined slightly during the year.

He pointed out that the OTET portfolio was made up of some of these asset classes, Stocks – Canadian, US and Global, sometimes referred to as an “equity” fund of stocks. He said it is an assertive investment style well suited to the profile of OTET since no significant amount of revenue can be generated at this point in time due to the amount of trust capital.

He stated while it was an impressive year for markets – and the S&P 500 in particular – it is important to note just how concentrated performance has been. The so called “Magnificent

Seven” reflects the outsized contribution (36%) of Nvidia, Apple, Amazon, Alphabet, Microsoft, Meta, Broadcom & Tesla had on the index return in 2024.

The Board of Trustees reviewed the following graph on Investment Returns.

As of December 31, 2024

Ozija Thiha Education Trust Total Return	Q4 2024	1 Year Annualized	2 Years Annualized	Since Inception 04/21/2022 Annualized
Portfolio	2.1%	21.3%	16.8%	12.4%

Ozija Thiha Education Trust Asset Class Returns <sup>2</sup>	Q4 2024	1 Year Annualized	2 Years Annualized	Since Inception 04/21/2022 Annualized
Canadian Equity	0.1%	16.0%	14.6%	8.8%
S&P/TSX Composite	3.8%	21.6%	16.6%	8.5%
Foreign Equity	3.4%	24.9%	18.2%	14.7%
MSCI World Ex. Canada (C\$)	6.2%	29.0%	25.2%	16.3%
US Equity	6.3%	31.7%	21.0%	17.0%
S&P 500 (C\$)	8.9%	35.7%	29.5%	19.0%
International Equity	-4.3%	8.4%	11.2%	8.8%
MSCI EAFE - Net (C\$) <sup>3</sup>	-2.3%	12.7%	14.2%	10.4%

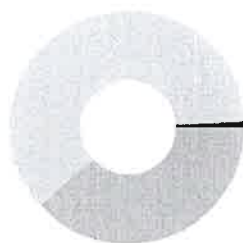
The OTET portfolio did very well in 2024 with a rate of return of 21.3%, far exceeding the goal of 4% over inflation.

He said the most important number to review is the “Since Inception”, in other words, how much money has the investment manager made for you since you provided the funds to them. In the case of Leith Wheeler, it is 12.4% which is a top quartile return for OTET.

The Board was also taken through an asset allocation chart that breaks down the various asset classes held in the OTET portfolio.

#### Asset Allocation

As of December 31, 2024



Canadian Equity	38.1%	\$50,776
US Equity	45.6%	\$60,726
International Equity	15.4%	\$20,549
Emerging Markets Equity	0.2%	\$201
Cash & Short Term Investments	0.8%	\$1,003
	100.0%	\$133,256

The remainder of the report which contained details of all the asset classes including the names of certain stocks within the equity portfolios were generally reviewed.

Terry Munro stated that the Leith Wheeler representative Michael Job indicated at his last meeting with the Board that he was preparing an analysis of the options available to the Trustees to adjust the asset allocations. He said the report should be ready for review in a month.

Overall, the OTET has done very well in the investment of its Trust Capital with a rate of return of 21.4% for 2024. Trust Capital was \$133,256 and it is hoped that this amount can be increased with a capital injection(s) at some point in the future.

### 10. Corporate Sponsorship Program OTET

Development and coordination of a corporate sponsorship program with partnerships with companies doing business with Bearspaw First Nation and the Stoney Nakoda First Nations has occurred over the past three (3) years.

The Board reviewed a list of new OTET Corporate and Individual Sponsors for 2024 – Bow Water & Land LP, Calgary Flames Foundation, Challenge Industries, Craig's Home Sales, Durum Capital, Far West Advertising, IFM Investors (U.S.) LLC, InterPipeline, James O'Reilly, Jill & Jay Simmons, Pieridae Energy, Tanis Neufeld, West Fraser (forthcoming).

OTET donations received in 2025 – Lydia & Matt Hill Family, FortisAlberta (New)

An extensive discussion took place with the Trustees on the importance of corporate donations as the trust revenue and trust capital are still low and not enough to generate the kind of income required to independently operate the trust. A large injection of trust capital would fix the challenge although it may be several years before this occurs.

The Board discussed various corporations they could approach for donations that have not done so yet.

### 11. Coordination with Bearspaw Post Secondary Program

The Chair stated that the Bearspaw current Post-Secondary Education Manual still requires updating as it is 15 years old.

He said cooperation and exchange of information currently is generally good with the Post-Secondary program people.

Although completely separate, he said the Board needs to make certain OTET & Bearspaw PS program are not duplicating any funding. He suggested that Bearspaw First Nation go ahead and prepare a draft updated post-secondary policy manual for circulation and review.

## **12. OTET Scholarship and Awards – Winter 2025**

Scholarships and Awards for Bearspaw Students - Trade, College and University Graduates, Grade 12 and other students Winter 2025

- Winter 2025 Scholarship applications - 27 post-secondary students applied, 26 were eligible
- Winter 2025 Graduation Incentive Awards – 2 students graduating with Diplomas
- News Release will be distributed with Winter 2025 Scholarship & Award recipients
- **Since inception, OTET has provided 201 Scholarships and awards totaling approximately \$170,100**

The Board of Trustees discussed the process and policy to be used in the awarding and delivery of scholarships to Bearspaw members. The stated *Policy no. OTET 002 Scholarship Selection Criteria and Administrative Procedure* would be followed and used as guidance.

The Bearspaw students were advised as follows:

- OTET Application based for the third time
- Advance notice given to all eligible students via email – 26 student names were provided by Bearspaw Post-Secondary and were all emailed the announcement about applications being open on January 24, 2025.
- Selections based on budget and merit
- Applications made online from OTET website by students
- Applications were open online from January 24, 2025 to February 6, 2025 as per Motion of Board
- 27 Students applied for an OTET Scholarship
- 6 student applicants were not on the list provided by Bearspaw Post-Secondary
- Applications to be reviewed by Trustees and scholarships provided in accordance with OTET policy
- Scholarships will be paid mid to late March 2025
- All information will be presented in OTET Annual Report

The Board of Trustees carefully reviewed a large spreadsheet containing all of the information about the Winter Semester 2025 Scholarship applicants. A package of information including individual applications and sponsors were provided to the Trustees prior to the Board meeting.

Adoption of Option A approximately \$40,200 or Option B approximately \$44,500 was discussed by Board:


**UPON MOTION:** duly made and seconded **IT WAS RESOLVED THAT the** Trustees approve and adopt list of students selected for OTET scholarships for Winter Semester 2025 in Option B – attached to these minutes and to authorize and direct payments to all recipients on the list subject to receipt of confirmation in writing of certificates of enrolment in accordance with OTET policies. **CARRIED**

**13. Termination**

Next meeting suggested for April 2025. Trustee Rod Hunter conducted a closing prayer in the Nakoda Sioux language.

There being no further business the meeting was terminated by the Chairman at 12:50 p.m.

  
Chairman

  
Secretary