



# INVESTMENT MANAGEMENT BOARD

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## Report to Dehcho First Nations Annual Assembly – June 2017

The Investment Management Board (IMB) received approval at the 2017 Winter Leadership meeting to adopt the recommendations from the T.E. Wealth performance review (report attached) on the Trust. The review indicated that CIBC Wooding Group were performing within accepted standards for a Trust of this size but a few changes could improve performance. IMB meet with Tom Wooding, CIBC Wooding Group in Fort Simpson, in March to discuss the report, recommendations and implementation.

Mr. Tom Wooding provided IMB with his comments and indicated that the review was fair, that a number of the recommendations were already underway, but would be more visible and accessible going forward. A copy of Mr. Wooding's formal response is attached.

IMB also discussed the CIBC Trust Corporation Service Agreement, and suggested that administrative areas from the review be included in the agreement to improve accountability and reporting with CIBC and IMB. Prior to signing off on the service agreement it had been circulated for comments and or revisions to IMB and DFN Administration. IMB signed off the CIBC Service Agreement with Tom Wooding at a face to face meeting in early June.

IMB assisted DFN by contracting Richard Lafferty to research and prepare a document as per DFN Resolution #8 from the Winter Leadership meeting in February 2017. Mr. Lafferty completed a chronology of the Trust from its beginning in 2006. The document will be posted on the DFN website under IMB and available to all membership. This document is the foundation of the Trust and will inform members of its history. IMB thanks Richard Lafferty for his work and his past work as the Chair and member of IMB since its inception.

IMB recommended and subsequently received approval at the Winter Leadership meeting to increase Board membership by 2 additional members, a Director at Large, and a Youth member, 18 to 30 years of age. IMB also adjusted their annual budget to accommodate additional members. IMB recognized the need to continue to build learning capacity and to foster Youth mentorship regarding Investment and Trust knowledge. IMB had advertised both at the territorial level through News North and at the regional and community level. IMB met in late May to rate the submissions based on the Trust and IMB member criteria. IMB is pleased to recommend Lorraine Whiteman. After advertising twice, we did not receive any applicants for the youth position on the board.

### **Recommendation:**

IMB recommends to the Assembly that Lorraine Whiteman be appointed to the Investment Management Board for a period of three years.

## **Challenges and Opportunities;**

- Taxation issues with income earnings and certain disbursement proposals.
- Cost of Administering and processing applications.
- IMB Members and new members have access to benefits from NATOA
- Finding the right way to support regional capacity to access and support disbursement process that IMB currently contracts out.

IMB will continue to work hard on your behalf to safe guard the “Golden Egg” while ensuring there is growth that supports the criteria set out in the Trust. Although IMB’s 3 year Strategic Plan is complete, IMB will continue to work through a number of areas that we see as challenges and opportunities to increase capacity and partnerships in order to maximize benefits to all members. IMB will renew their Strategic Plan this year with the goal to meet all of our listed challenges and opportunities. IMB thanks you for your on-going support.

Respectfully submitted by the IMB,

Kathy Tsetso, Chair  
Misty Ireland, Vice Chair  
Pearl Leishman, Secretary- Treasurer  
Percy Hardisty, Director at Large



## Report on IMB Strategic Plan Outcomes:

<b>GOAL 1</b> <b>The outcomes in the Trust are fulfilled</b>	
IMB presented amendments to the schedules in the Trust to Dehcho Leadership at the June 2015 Dehcho Assembly. Schedules were adopted at the 2015 Dehcho Annual Assembly (Resolution #02)	<b>Completed</b>
Currently updating and reviewing all minutes and resolutions in order to document the corporate history	<b>Ongoing</b>
IMB adopted a Quarterly Road map template for reporting purposes. This tool will help keep us on track so that we can meet our deliverables	<b>Completed</b>
Quarterly Road Map will be reviewed by IMB on a quarterly basis and adjusted when needed	<b>Completed</b>
IMB has reviewed and updated the “IMB Accounts Application Handbook” to reflect disbursement process in each of the Trust Fund Schedules. The handbook was distributed to Dehcho delegates at the 2016 Winter Leadership meeting	<b>Completed</b>
In order to do our due diligence for fulfilling the outcomes of the Trust, IMB met with DFN Executive Committee in May 2016 to discuss disbursement ideas and issues	<b>Completed</b>
To develop a Terms of Reference to undertake a performance review of the Master Trust Investment Managers, CIBC Wooding Group. Recruit a consultant to do the peer review. Report to Leadership.	<b>Completed</b>

<b>GOAL 2</b> <b>Dehcho Board members have the skills and capabilities to manage the Trust and fulfill their responsibilities</b>	
IMB reviewed and updated their Policy and Procedures Manual, which includes an improved Appointment Process for the Management Board. The new policy includes screening criteria	<b>Ongoing</b>
IMB presented the Appointment Process policy at the 2016 DFN Winter Leadership Assembly. IMB obtained approval for the new IMB Board Appointment Process and the Policy was adopted through DFN motion	<b>Completed</b>
IMB continues to work with the Wooding group to provide an orientation on the Trust Fund, our roles and our respectful responsibilities. An educational session on basic trust and investment fundamentals was provided to the Board by the Wooding Group	<b>Ongoing</b>

IMB provided a Trust orientation to the Dehcho Elders at a meeting held in Fort Providence and more specifically, a review of the Elders Heritage Trust. The Elders provided their advice on how to disburse funds that meet the objectives of this Trust	<b>Completed</b>
IMB joined the National Aboriginal Trust Organizations Association (NATOA) in 2016 and Sara McLeod, IMB's Administrative support person or Board Member(s), will enrol in accredited training offered through NATOA. IMB is doing a cost analysis before proceeding with this option	<b>Completed</b>
IMB will review the benefit of joining NATOA in December 2016 and report back to Dehcho Leadership on our findings	<b>Completed</b>

### **GOAL 3** **The Trust and Investment Management Board Accounts are invested prudently**

IMB meets in December each year to review the Trust's Investment Policy Statement (IPS) with the Wooding group. This allows IMB to discuss investment potential for each account and ensure that we are meeting the Trust investment criteria as set out in the Trust and to make changes if necessary. Reviewed yearly	<b>Ongoing</b>
IMB is working with the Investment Managers to build a network of resources to rely on for business due diligence and providing formal opinion on business/investment opportunities	<b>Completed</b>

### **GOAL 4** **Effective processes and Governance**

IMB has developed a reporting template that includes progress on IMB Strategic Goals and Financial updates on the IMB budget, accounts, and the Trust Fund Accounts	<b>Completed</b>
Template for reporting presented at the DFN 2016 Winter Leadership meeting	<b>Completed</b>
IMB continues to work on a standard format for reporting IMB budget. Meeting scheduled with Trust Officer in early June 2016 to discuss this matter	<b>Completed</b>
IMB will update website to include Strategic Plan, IMB Accounts Handbook and IMB Minutes	<b>Completed</b>

**GOAL 5****Improve the quality of life for Dehcho and ensure they remain stewards of their own territory**

IMB intends to start disbursing funds from IMB accounts in the summer of 2016. This should lead to improved health and wellness in Dehcho communities over time. This is the ultimate vision and mission of the IMB and the Trust Fund	<b>Ongoing</b>
First step was to meet with the Elders to get their input on how the Elder's Heritage fund should be disbursed based on the accounts criteria. The Elders recommended that \$10,000 be disbursed to support the Dehcho Language Revitalization Students.	<b>Completed</b>
IMB met with DFN Executive Committee to discuss disbursement issues and opportunities as we go forward in May 2016	<b>Completed</b>

**GOAL 6****Leadership and the community understand the purpose and function of the Trust**

IMB invested in a tent so that IMB members could be available during Annual Assemblies to provide information regarding the Trust Fund, IMB accounts and our respective roles and responsibilities. This will be an ongoing actively at the Annual Dehcho Assemblies going forward.	<b>Ongoing</b>
The Wooding Group also attends the Dehcho Assembly and are available to discuss the Trust and provide investment teaching, support and advice to Dehcho beneficiaries. IMB members are available to attend community meetings to go through the purpose and role of the Trust.	<b>Ongoing</b>
IMB met with the Elders at the 2015 fall DFN Leadership meeting and provided an overview of the Master Trust and specifically the Elder's Heritage and Community Development accounts. Elder's attending that session made recommendations for disbursement from the Elder's Heritage Account	<b>Completed</b>
IMB met with DFN Executive Committee in May 2016 to discuss disbursement challenges and opportunities, and due diligence with respect to IMB's role and responsibilities with the Master Trust	<b>Completed</b>