

Listuguj Mi'gmaq Government Order-In-Council



Chronological no.: 2704	Subject: Listuguj Fisheries Fund Trust: Letter of Direction to Seed the RBC Custodian Acct.	Originated by: Jeff Basque
The Council of the Listuguj Mi'gmaq Government		District Gespe'gewa'gi
Date of duly convened meeting	D 1 M 6 Y 0 3 2 2	Province Gepeg

WHEREAS:

Investment Policy & Investment Manager Service Agreements

- on November 10, 2021, Listugui Chief and Council authorized and mandate the Interim CEO to implement the selected two Investment Managers, Fiera Capital and Dixon Mitchell, to manage the funds in the Listuguj Fisheries Fund Trust consistent with Part 9 of the Trust Agreement;
- on November 10, 2021, Listuguj Chief and Council authorized the Selection Committee to review and implement investment policies as developed by the Financial Advisor, TE Wealth, consistent with Part 8 of the Trust Agreement;
- on February 2, 2022, the Selection Committee reviewed the Investment Policy Statements as presented and have agreed to execute and implement the Policy;
- agreed to provide delegated authority to FNB Trust, as Corporate Trustee, to enter into the Investment Manager Service Agreements with Fiera Capital and Dixon Mitchell.

Custodian Account

- acknowledge that the purpose and intent of a custodian is to hold the funds/securities for safekeeping to prevent the funds from being stolen or lost. It is also to provide an efficient way for clients to keep track of and transfer their investment monies between investment managers;
- acknowledge that FNB Trust ran a Request for Proposal competitive process in late 2020 to service all FNB Trust clients, for which 5 leading custodial service providers in Canada were invited to submit. Of these, 1 declined; 2 did not respond; and 2 submitted proposals (CWB Trust and RBC Investor & Treasury Services). Of the two submissions, RBC Investor & Treasury Services provided the lowest cost and broader service alternative by a significant margin, therefore FNB Trust has recommended the use of the RBC as custodian at a rate of 0.006% plus annual account fee of \$2,400 per account (two accounts are required (for the two investment managers) for a total reporting cost of CAD\$4,800.

Moved: George Martin
Seconded: Kevin Methot
Abstain: Ali Barnaby, Dr. Cathy Martin
Opposed: -

Status: Passed Defeated Tabled

Quorum 7

Councillor Ali Barnaby	Chief Darcy Gray	Councillor Wendell Metallic
Councillor Annette Barnaby	Councillor Gordon Jr. Isaac	Councillor Kevin Methot
Councillor Brian Jr. Caplin	Councillor Dr. Cathy Martin	Councillor Alexander Morrison
Councillor Chad Gedeon	Councillor George Martin	Councillor Sheila Swasson
	Councillor Sky Metallic	

Mi'gmaq Nation

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- on February 2, 2022, to appoint RBC Investor & Treasury Services (“ITS”) as the Custodian to the Trust and direct the Corporate Trustee and TE Wealth, Financial Advisor, to seed the RBC Custodian Account.
- on February 2, 2022, agree to an allocation of 50% / 50% for the investment manager portfolio of the initial seed amount in the Custodian Account between the two Investment Managers, Fiera Capital and Dixon Mitchell.

THEREFORE BE IT RESOLVED:

Listuguj Chief and Council do hereby decide and resolve as follows:

- To direct the Corporate Trustee to initiate the following WIRE transfer to seed the RBC “cash holding” Custodian Account Listuguj Fisheries Fund Trust (Account no. 219694008):

Payee: Listuguj Fisheries Fund Trust
(FNBC Operating Account No. 76018-0310-4555660)

Addressed to and care of: Muhamad Assaf (muhamad.assaf@rbc.com)

Deposit Account Details:

SWIFT: ROYCCAT2
Royal Bank of Canada
Bank code: 003
Transit: 09591
Account: 1416031
Address: 180 Wellington St.
Toronto, ON M5L 1J1

Total amount (CAD): CAD\$20,858,615.68