

2021

ANNUAL REPORT

FOR THE PERIOD ENDING DECEMBER 31, 2021



PEGUIS FIRST NATION
SURRENDER CLAIM TRUST
Building Our Future



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FINANCIAL CHAIR'S MESSAGE



Aniin, Tansi, Greetings Trust Beneficiaries,

The Financial Trustees are pleased to present the 2021 audited financial results. It reports on the status of the Peguis First Nation Surrender Claim Trust at year-end. The purpose is to inform you, as a beneficiary of the Trust, of its value, the income earned, and current operational achievements and challenges.

The trust value at year-end is \$146,385,164, which is a mix of stocks, bonds, and cash investments. The trust value grew at a lower rate of 4.3% versus its average annual investment performance of 6.7%. Rising inflation, mainly caused by the covid pandemic, has negatively impacted fixed income (or bonds). Fixed income (68% of the investment portfolio) decreased by -2.5%. Fortunately, the equities (or stocks that are 32% of the portfolio) continued with the strong performance of a 25% gain.

In any given year, market volatility (up or down) is the nature of our investments. To navigate the volatile market environment, we engage various specialized investment managers to stay focused and invested. The investment managers follow our long-term goal of growing the investments by 3.5% above the inflation rate. We will continue to navigate challenges to the Trust's investments diligently.

This year the earned income (revenues minus expenses) was \$5 million less than last year. Revenues decreased by \$5 million while expenditures for the year remained at the same level.

On Trust operations, there are specific operational changes to mention, such as the line of credit and trustee retirements.

This year the line of credit was paid in full, which means the net value of the Trust is now the same value of total Trust assets. During the year, the Financial Trustees increased availability in the line of credit to \$40 million. The expanded credit line provides the Trust with more financing capacity to fund current-day projects while allowing the entire trust principal to remain invested.

Two trustees have retired from serving on the financial and community fund trustee boards. Bill Willms, the corporate financial trustee from TD Wealth, retired at the beginning of the year. Robert Delorme, the community fund trustee, retired at year-end. Since its inception, we recognize and wholeheartedly thank both trustees for their respective contributions to the Surrender Claim Trust.

We welcome Michelle Samagalski as the corporate trustee replaced by TD Wealth. However, the community fund trustees are now at a standstill without quorum until new trustees are elected. The Trust Agreement requires the Chief and Council to convene and complete the election of trustees.

We have improved the capacity for our members to vote virtually. A third-party provider, OneFeather Mobile Technologies Ltd., was engaged to implement a secure platform for voting online. We hope to improve voter turnout with broader ballots cast beyond attending in-person community meetings. However, voting online requires members to register to use the service, and so far, very few have registered to use this method of voting.

Finally, I acknowledge and thank the administration of the Trust for their work supporting the Trustees' responsibilities. Most importantly, I hold high our members as the beneficiaries of the Peguis First Nation Surrender Claim Trust.

Miigwich, Kinanaskomitin, Thank you,

Errol Wilson, MBA, ICD.D
Peguis Surrender Claim Trust
Financial Trustee, Chair 2021

COMMUNITY FUND MESSAGE

Boozhoo, Tansi, Hello

As we enter our 11th year as Trustees, we are pleased to let the beneficiaries know that the Trust is continuing to serve our people as intended. The Trust is growing in value with a portion set aside on a yearly basis for social and economic development support. As the Trust expands more funds will be made available to help improve our quality of life. The Trust is designed to support our people for as long as we are Peguis as a Nation.

2021 was also the last year that Community Fund Trustee Robert Delorme had decided that his service to the community was coming to an end. Robert has faithfully served our community as a Trustee for the past 11 years bringing wisdom that was much appreciated in our decision making. It would be hard to find a person that cared more deeply than Robert about how the Trust was to be utilized to help serve the people in the best way possible. We appreciated his insight and dedication to serving as a Trustee. Robert as we all do, have our families behind us for support as the demands of the Trust are great and we want to especially thank Loreen and family for supporting Robert as he served the people in this important undertaking. We will miss his wisdom as an Elder and his much-needed prayers for guidance. We thank you Robert on behalf of the people you served for your many years of dedication in helping to make the Trust what it is today a true success.

We would also like to acknowledge the retirement of Corporate Trustee Bill Wilms in late 2020. He served on the Financial Board and was instrumental in getting the Trust started. Both boards worked together in the early days of the Trust, and we appreciated his well-mannered professionalism. Thank you, Bill, on behalf of the people for helping make the Peguis First Nation Surrender Claim Trust one of the best managed Trusts in Canada.

With Robert's departure, the Trust is without quorum which means no decisions can be made regarding funding proposals. A minimum of 3 Trustees is required for a quorum of the Community Fund Trustee Board. Normally there are 5 Community Fund Trustees. There has not been a qualified Trustee election since the original Trustees were selected in 2011. The responsibility of holding Trustee elections is the duty of Peguis Chief and Council. The Trustees have made Chief and Council aware of the need for an election whenever there was not the full board of 5 Community Fund Trustees. The process for the election of new Trustees is currently underway, and we hope to have a full board soon so we can get back to the business of Building our Future.

If you have a heart for serving our people with a dedicated purpose, consider becoming a Peguis First Nation Surrender Claim Trustee.

Miigwech, Ekosi, Thank you,

Hal Sutherland
Community Fund Trustee
Co-Chair 2021

Lloyd Sinclair
Community Fund Trustee
Co-Chair 2021

Robert Delorme
Community Fund Trustee



MESSAGE FROM THE TRUST MANAGER

Boozhoo, Indinawemaganidog (Greetings, All My Relatives)

As we bring 2021 to a close, we look forward to a new year and new beginnings. Hold your family close and remember our community is our family, and we are in this together and together we grow stronger. Community strength comes from within.

The Trust operations and staff have had an eventful year in our attempts to keep the Trust operating, managing the office and providing support, advice, guidance and funding for members and community events.

With the success of the virtual AGM in 2021, with just under 1200 members registered, we are looking forward to hosting a hybrid session this year, in-person and virtual. Our response to the virtual was positive from our members, who were able to attend from across the world. They enjoyed the opportunity to engage and join in the Trust presentation, to keep in touch with the community.

With the close of 2021, we also say thank you to our Community Fund Trustee Robert Delorme, as he retires from his duties as Trustee. Robert was our historian and elder, he shared his stories as he was born in St. Peters Reserve and migrated to Peguis with his family. It is important that we keep that connection with our family and friends in the old St. Peters Reserve and wherever, our families reside. Robert reminds us we are all related.

I would also like to extend a heartfelt gratitude and appreciation for the support of the Trustees for the staff who have a passion to promote the benefits and supports of the Trust to our Beneficiaries. We enjoy working with the community members on pursuing their dreams, taking on the challenge in sports and chasing their career aspirations. The talent and success of our members provides us with much pride and appreciation for what they do and their pursuits. Keep on keeping on.

To the Peguis First Nation, we are here to support and promote your activities, vision and goals, the Trust is your vehicle for community development, enhancement, education and advocacy. Let us see what we can do together for the benefit of the community.

To the youth, the future leaders, we are here for you. We would love to continue to provide our supports, resources and knowledge to the youth as they embark on their path forward. The future is bright, you are our future, let us walk with you.

Kinanakomin, (I am grateful)

Sharon Stevenson, BA, HBA, CAFM, CAPA, CIHRP, ICD.D
Trust Manager



OUR HISTORY & REFLECTION ON THE PAST 10 YEARS

As we look back on our history, we recognize the need to reclaim our identity and acknowledge our ancestors, forefathers, leaders and community members for the strength and resilience they have shown us and their inspiration for us to fight the good fight for our future.

MIGRATION STORY Not so long ago, the oral history of the Anishinaabek and other Algonquin tribes begins with them on the lands near the great salt water, in the land of the first light. Our ancestors had their homes, lands for hunting & gathering, education systems, Clan Systems, governance structures, culture, traditions and lived in harmony with Mother Earth and all that Kiche Manitou provided.



The Seven Fires Prophecy was brought to the Anishinabek as they enjoyed life along the great salt water. It included the prophecy of the coming of the light-skinned race in the near future and the need to migrate to the west. As they migrated west, they settled in camps and villages along the way. A village was established at Bawwating, now known as Sault St. Marie, because of its abundance of fish, wildlife, and plants, a good place to enjoy life.

CHIEF PEGUIS Here at this Anishinabek village of Bawwating, was born the Great Leader we know as Peguis. As a young man, in his teenage years, Peguis continued the migration journey to the West, where food grows on the water. With a band of other Anishinabek members, he began the journey West to seek out a new home and territory that would provide them with ample hunting grounds and a place to call home.

After many moons of travelling, making their way through uncharted territories, fighting the elements and on the look out for enemies, they arrived at a place where they found an abandoned village along a river just off the woodlands and the beginning of the prairie lands.

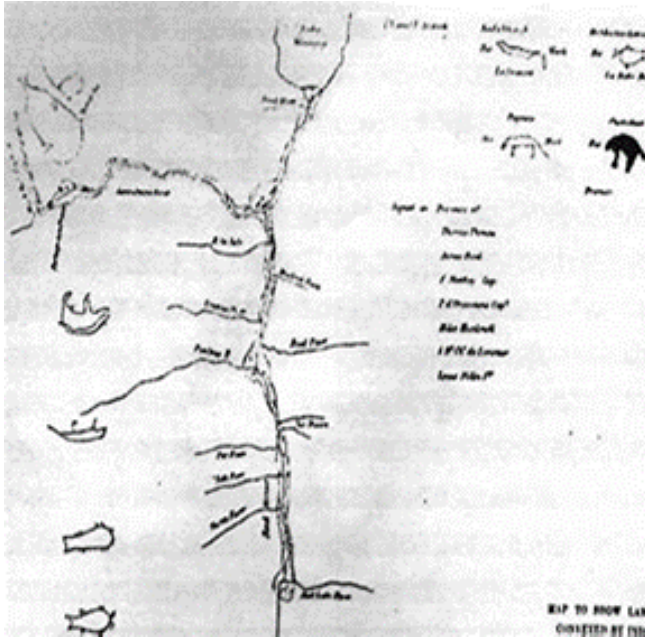


The Red River, as it was later known, and the Netley Marsh area provided ample resources for the fledgling group of Anishinabek and those new family members that they picked up on their path West.

The river systems in the new area provided an opportunity to set up a trade system, to venture out and hunt and gather in the area, and the opportunity to keep in touch with their relatives to the south, east, north and west of their new home. The lakes to the east of the area also provided the food that grows on water, wild rice beds.

SELKIRK TREATY In 1817, Chief Peguis entered into an International Treaty with Lord Selkirk, to arrange the sharing of access to land in the area with the Selkirk Settlers, who had recently arrived in the area. Chief Peguis and his band members assisted the Selkirk Settlers and ensured their survival during the harsh winter months.

The Hudson's Bay Company and Northwest Company had been set up in the area to pursue the fur trade. The Red River system and Lake Winnipeg were a major travel and trade routes for those wishing to pass through the area and either going North, West, South or East. A prime location for the trade routes.



TREATY #1 In and around 1870, the Government of Canada had established the Province of Manitoba within the territory of the late Chief Peguis and his St. Peters Band. Subsequent negotiations began in 1871, on an international Treaty with Chief Peguis' son, Chief Henry Prince (Misko Ginew) and other members of the Chippewa and Swampy Cree Indians in the area. On August 3rd, 1871 Treaty #1 was signed at Lower Fort Garry.

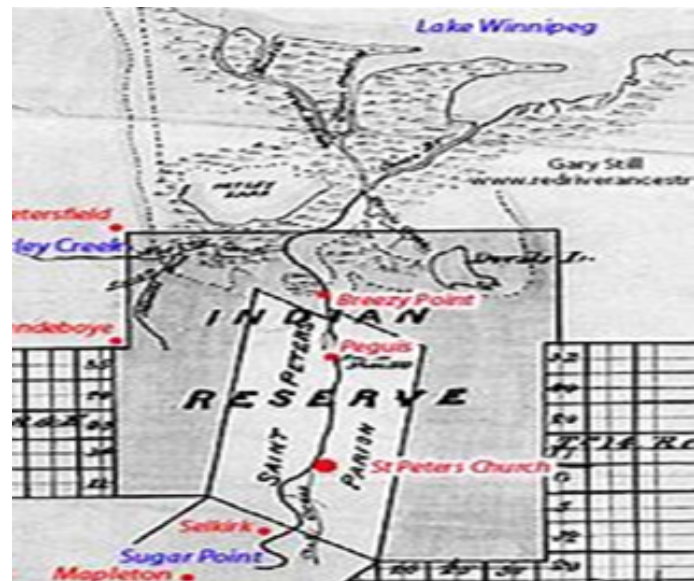


Chief Henry Prince (Misko Ginew) and his descendants, known as the St. Peters Band of Indians, arranged for a reserve of their choice to be located around present day Selkirk and Netley

Creek, along the Red River. Other Treaty #1 reserves included: Brokenhead, Swan Lake, Long Plain, Sagkeeng, Sandy Bay & Roseau River.

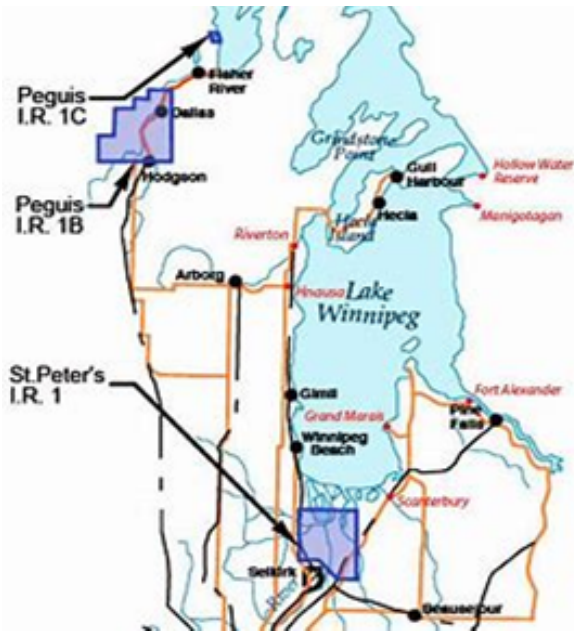
The St. Peters Band was well known for their agricultural skills and their successful harvesting & animal farming. Their homes, gardens and fields were well maintained and often the envy of many, including the new settlers and immigrants to the area.

ILLEGAL SURRENDER ST. PETERS It was the success of the St. Peters Band farming and agricultural pursuits that were the envy of local settlers, who wanted the lands and agricultural fields. In 1907, the Federal Agent, with persuasion from local agents and settlers, called for the St. Peters Band to vote on the surrender of the Reserve and accept a new Reserve located 200 kilometers north in the Interlake area.



This vote was seen as illegal and misunderstood by many members of the St. Peters Band. They continued to fight the vote and express their concern regarding the method that was utilized to achieve a close margin on the vote. The government eventually passed an Act recognizing the surrender of the St. Peters Reserve as a way of legitimizing the illegal surrender and vote.

PEGUIS INDIAN RESERVE The new reserve is known as Peguis and was located in the swampy area along the Fisher River, just south of the Fisher River Cree Nation. The band members had to endure much hardship to create a home and clear the land and muskeg for agricultural purposes. The trek to the new reserve, was without hardship, as there were no roads and



oxen carts carried their furnishings and homemaking supplies. Some members came by boat, north along Lake Winnipeg and up the Fisher River to Peguis.

In the Provincial archives are articles of Band Members who were not impressed with the new Reserve and returned to St. Peter's area to advise the government that it was not a good decision and they would like to return home. Unfortunately, the St. Peter's Reserve lands were quickly scooped up by settlers and other local people, as it was prime agricultural lands and homesteads.

Peguis First Nation leadership continued to pursue the illegal surrender of the St. Peter's Reserve within the government and political routes. They had the support of the community who continued to show their resilience and determination in righting a wrong.

ST. PETERS LAND CLAIM On June 29, 1998, after 91 years of struggle by Peguis First Nation, Canada confirmed it agreed with Peguis that the 1907 surrender of the St. Peter's Reserve was void and legally invalid due to Canada's failure to comply with requirements of the Indian Act of 1906. Canada and Peguis entered into

negotiations to compensate Peguis for its loss of land and economic loss as a result of this illegal surrender.

On June 13, 2009, Peguis members voted in favour of the proposed settlement claim and the agreement was ratified by the parties on October 4, 2010.

The total settlement amount was \$126,094,903.00. Upon payment of settlement costs and legal fees, Canada deposited \$118,750,000.00 into the Peguis First Nation Surrender Claim Trust.

The past ten years, since May 2011 have gone by quickly and the knowledge and experience by the Trustees is insurmountable. The Trustees can be proud of their accomplishments, their personal and professional growth, making a name for Peguis among the Trust & Investment Industry and, above all, their earned respect from the community for the work that they do on behalf of the beneficiaries and for future generations.

The Trustees would like to acknowledge the following Trustees who have made an impact and appreciate them for their assistance with the Peguis Surrender Claim Trust growth and development within the past 10 years:

- Ralph Sutherland, Community Fund Trustee (2011-2012)
- Katina Cochrane, Community Fund Trustee (2011-2016)
- Clarence Daniels, Financial Trustee (2011-2012)
- Gerald McCorrister, Financial Trustee (2011-2014)
- Eric Bear, Financial Trustee (2011-2014)
- Ken Genaille, Community Fund Trustee (2016-2017)
- Bill Willms, Corporate Trustee (2011-2020)
- Robert Delorme Sr, Community Fund Trustee (2011-2021)

Our Mission Statement:

“To manage and safeguard the Trust so it will benefit the people of Peguis for all time. We are dedicated to apply our resources to support Peguis, to build a strong nation, to elevate the quality of life for our people and to preserve and protect the legacy that defines us as a sovereign nation.”



PEGUIS SURRENDER CLAIM FINANCIAL TRUSTEES



Errol Wilson MBA, ICD.D, Chair Financial Trustee

Errol's lifelong learning includes Rotman-ICD Directors Education at University of Toronto and an Executive MBA at the University of Alberta. Currently, he resides with his wife Velvalee in the city of Edmonton.

Errol is one of the original elected Off-Reserve Financial Trustees from May 11, 2011.



Elva McCorrister, BA. Financial Trustee

Elva is retired after a long & successful career in management and health care initiatives and organizations. With a passion, she continues to provide her knowledge and expertise in these areas.

Elva continues to build on her Trust knowledge with active involvement in national organizations like AFOA Canada and NATOA.

Elva is one of the original elected On-Reserve Financial Trustees from May 11, 2011.



Rob Magnusson, B.Comm, CA, CPA.

Rob is a graduate of the University of Manitoba Asper School of Business. He pursued his Chartered Accountant professional designation. Rob has been involved in Senior Financial Management positions and continues to pursue his entrepreneurial spirit with management of his own commercial business. He is a proud Peguis member and father whose children are dear to his heart.

Rob was appointed in September 2014 as the Professional Financial Trustee with a CA designation, as required by the Trust.



Michelle Samagalski, Corporate Trustee TD Bank.

Regional Manager (Prairies) for Indigenous Trust Services. She has over 30 years' experience in the Trust Industry. In addition to managing complex Indigenous Trust accounts throughout the Prairies and Northwest Territories, she presents at the National NATOA conference and is involved with AFOA. She has a background in law and finance, as well as Indigenous Studies and has completed numerous industry related courses. She is the Student Liaison for the Winnipeg Branch of the Society of Trust and Estate Practitioners (STEP), and an Advisory Board member for the Public Guardian and Trustee of Manitoba. She is married and has a disabled adult daughter. She enjoys kayaking and is former resident of Nunavut.

COMMUNITY FUND TRUSTEES



Hal Sutherland, Co-Chair Community Fund Trustee

Hal recently retired from the Canada Border Services Agency serving from 1984-2020 as a Border Services Officer. Hal is the recipient of the Peace Officers Exemplary Service Medal which recognizes good conduct as a peace officer with at least 10 years performing duties involving potential risk. Along with a vast amount of experience and training with Customs he was also a volunteer fire/ambulance first responder for 5 years. He is a member of the First Nations Community Church in Winnipeg where he resides with his wife Mirenda who is a Public Health Nurse. Hal is a graduate of PCS and is the off-reserve representative.



Robert Delorme, Community Fund Trustee

A historian and storyteller, Robert enjoys visiting with family, friends and community members. He joins the Trust after spending twenty years with Peguis Child and Family Services. Robert and his wife, Loreen spent many years in the North, at Hay River and Pine Point, working hard and raising a family.

Born in St. Peters and raised by his grandparents, Robert has a rich history and strong family connections that keep him humble and full of stories.

He joined the trust on May 11, 2011 & retired as of December 31, 2021



Lloyd Sinclair, Co-Chair Community Fund Trustee

On-Reserve Representative. Lloyd has been married for 44 years to Janice. Lloyd and his wife Janice are blessed with 3 children and have a boatload of grandchildren and great-grandchildren to continue to bless their home.

Lloyd was on Peguis First Nation Council for 10 years and was involved in the negotiation of the TLE Trust and the Surrender Claim Trust. Knowledge that he continues to share with the Trust and the community.

He is currently self-employed and continues to be actively engaged in community events, sports and the overall welfare of Peguis. Lloyd is one of the original elected Trustees from May 11, 2011.





PEGUIS SURRENDER CLAIM STAFF & SUPPORT

With our office located in the Peguis Recreation Centre, staff welcome the opportunity to meet with beneficiaries to discuss funding for their ideas, hopes, dreams and wishes. It is our pleasure to discuss the Trust criteria, application completion, business plans, alternative funding sources and additional resources available to applicants.

Please contact us by phone: 204.645.5644,
Email: trustmanager@peguissurrendertrust.com,
Facebook: Peguis Surrender Claim Trust
website: peguissurrendertrust.com



Sharon Stevenson BA, HBA, CAFM, CAPA, CIHRP, ICD.D
Trust Manager

Sharon has been with the Trust for five years. She brings with her a wealth of knowledge based on her financial management background and experience, sitting as a TLE Trust Financial Trustee for thirteen years, and her many years of experience with community, provincial and national boards. Sharon is a graduate of Peguis Central School, University of Manitoba, University of Western Ontario, Harvard Business School, Red River College and University of Toronto. She also has her designations from AFOA Canada, and has received the Excellence in Financial Management Award in recognition of her financial and management training and experience.



Debbie McElhinney,
Community Fund Project Officer

Graduated at Prince George Senior Secondary School, Prince George, BC with Honors in Business. Attended Saskatoon Business College, Saskatoon, SK completed Word Processing Secretarial. Completed 1st Year Accounting Technician, Rossan College, Ireland. Graduated Community, Development & Administration Diploma with Honours at University College of the North, The Pas, MB also Accredited with CANDO as Certified Technician Aboriginal Economic Developer (TAED). Completed National Aboriginal Trustee Training Program and Received the Atleo National Aboriginal Trust Officers Association Award for Top Student. Received Service Excellence Awards for unqualified audit with Dallas/Red Rose Community Council.



Denise Sinclair,
Finance Assistant

Completed grade 12 with Certificate in Business Education & Retailing. Had attended Angus/Business College for Secretary Course and RRCC for Accounting & Bookkeeping courses. Completed the NATOA Trustee Accreditation course. Recently completed a Quickbooks accounting software course. Worked with the Trust since 2016 as Administrative Assistant, then took on the role as Financial Assistant.



**Nikki Stevenson,
Administrative Assistant**

Nikki joined the Trust in 2017 to assist the staff and Trustees in an administrative capacity. She had completed her 1st year Business Administration program at Red River College. Nikki also has her Culinary Arts certificate from RRC. She is also a graduate of Peguis Central School. Nikki had returned from a Leave of Absence to support her family during the challenges with COVID.

CORPORATE TRUSTEE TD SUPPORT



Charlene Gill

Associate Trust Officer with five years' experience in the Trust industry. She joined TD four years ago as a member of the growing Indigenous Trust Services Team. She is responsible for the day-to-day administration and support of First Nations Trusts. She also maintains regular correspondence with her administrative counterparts within First Nations communities. Her education includes Indigenous Studies, and Social Work; through which she regularly volunteers with immigrant and refugee youth as well as the elderly. She holds a certificate in Counselling and is currently working toward her TEP designation through STEP.



Mathew Genaille

Private Client Service Associate, while the newest member of the Indigenous Trust Services team, he has been with TD for three years. As a proud Metis citizen, with Cree ancestry, he is grateful for the opportunity to join the compassionate and hardworking team. He is originally from Cormorant, MB. He is responsible for the day-to-day support and administration of First Nations Trusts. He holds a Business Administration Diploma from Red River College, with a specialization in Accounting and is working on his Business Degree at the University of Winnipeg. Matt has also been selected to attend the "Pathway to the Certified Aboriginal Finance Manager" program through the University of Winnipeg and AFOA Canada. He is playing a key role in the development of a Manitoba Chapter for TD's Indigenous Banking Employee Resource Group.

TRUST ACTIVITIES & EVENTS

Throughout the year, the Peguis Surrender Claim Trust engage in various activities to promote and support the Trust and the community. During 2021 COVID-19 has had a dramatic effect on the community activities and engagement for the Trust and the community.

The Annual General Meeting (AGM) was held in May 2021 virtually via Zoom, Facebook Live and CountryRock Radio broadcasts. With the virtual presentation, we were able to open up the AGM to

Members on and off Reserve. We had received just under 1200 registrations by membership to participate in the AGM. Including family members in United States, Australia, Eastern Canada and across Western Canada. This is the most members we have had registered for our Annual General Meeting.

We thank Trustees, staff, family members and influencers we have to get the word out to their families and friends who wish to attend our

community meeting. We would also like to acknowledge and thank our supporters who made generous contributions to the door prizes for our membership. It is their consideration and thoughtfulness that allows us to provide for the community members for the AGM.

The Annual Report was made available to community members through the mail, set up at the Mall for distribution, delivery to Elders, during restricted outdoor events and for pickup at locations throughout the community. The Annual Report is also available on-line at www.peguissurrendertrust.com

The Trust also administers a Summer Research position for a post-secondary student to assist and support the staff. In 2021, we had the opportunity to work with and mentor Melissa Stevenson, who is registered in the Business Administration program with Red River College. Melissa was able to provide administrative support to the staff, assist in the financial recordkeeping of the Trust and assist clients in their application and reporting requirements. We wish Melissa well and much success as she continues on to complete her Business Administration program.

Yvonne Stevenson was also recruited as an Administrative Assistant to support the Trust, staff and Trustees. In preparation for her Community Services program at Yellowquill, Yvonne was able to work with the Trust clients on their proposals, reports and discuss the need for community development, supports and the vision for Peguis. We especially appreciate Yvonne joining the staff for the one hour presentation with NATOA on the 22 Days of Trusts presentation, speaking as a Youth representative and the hopes for the future of Peguis.

As the Peguis Summer Employment Program is one of our funded proponents, we also make our office available for placement for the summer students, during their engagement. We enjoyed the opportunity to work with the Peguis youth, to learn from them, gain their insight into youth related issues, and to support their development.

Peguis First Nation High School Graduates are proudly supported by the Peguis Surrender Claim Trust with a \$200 bursary to assist them with their graduation expenses. This program is administered through the Peguis School Board department.

Peguis Central School High School Graduation is presented with two Awards presented to graduating students who are making a difference in the community. For 2021 the Community Award winners were:



**Dylan Stevenson –
Graduate 2021**



**Julian Ferrane –
Graduate 2021**

In 2021, the Peguis School Board requested the support of Sharon Stevenson, Trust Manager to assist with the sponsorship drive for the Seven Grandfather Teaching Awards, valued at \$500 each, which are presented to each Grade 12 Graduate from Peguis Central School and recognizes them for their gifts and talents exemplified throughout their secondary school experiences. In 2021, she advised the Peguis School Board that TD Bank with the work of Domenic Natale requested that they be the lead sponsor for the Seven Grandfather Teaching Awards for the Grade 12 graduates for the next five years. We gratefully acknowledge TD Bank and Domenic Natale for their support and recognition of the Grade 12 graduates of Peguis Central School for the leaders that we all see in them.

Peguis Treaty Days 2021 were held over the weekends in August, due to COVID restrictions. As the major sponsor for this event, the Peguis Surrender Claim Trust and staff were happy to assist and participate where necessary to ensure the community events are available



for the community. These smaller gatherings adhered to COVID restrictions and permitted community members to enjoy some events and have some fun.



Stuart Sinclair was able to bring his family out to enjoy some Treaty events and visit with family and friends.

We thank

Community Events Coordinator Linda Chick Sinclair for her dedication and commitment to the Treaty Days programming and ensuring there are fun family events for all members of the community.



One Feather

The Peguis Surrender Claim Trust, with the support of the Peguis First Nation, contracted One Feather to conduct an on-line registration portal for Peguis. This on-line registration would permit on-line voting, consultation and communication for Peguis membership. There was an expectation that due to COVID restrictions, that the Trust would not be able to comply with the 200 in-person meeting requirements under the Trust. To accommodate for the new health restrictions going forward, an administrative change was undertaken to permit an on-line registration and voting, if required. One Feather has been providing on-line registration and voting opportunities to several First Nations. See onefeather.ca. We encourage all members to register for this option. In-person meetings and voting will continue when necessary and within the health restrictions at that time.

Every Child Matters, September 30th Peguis held a community gathering and recognition of the children, survivors and their families who had been taken to residential school. This event was a



Peguis First Nation community event and encompassed several days of activities, events, speakers and tribute to the children who made it home and those who didn't make it home yet.

Peguis Christmas Cheer Board provides Christmas Cheer to the Peguis membership in Peguis, Winnipeg and Selkirk area. The Peguis Surrender Claim Trust are proud to be a sponsor of this event and staff were actively engaged in supporting and promoting the Christmas Hampers. We acknowledge the work of the Peguis departments and Community Events Coordinator, Linda Sinclair for providing cheer and goodwill to the membership.



CAPACITY BUILDING & PROFESSIONAL DEVELOPMENT

In our effort to ensure that the Trustees and staff are kept abreast of the ever-changing Trust and Investment industry, they engage in professional development. The skills, resources and contacts made through these engagements offer many opportunities for the development, enhancement and growth of the Peguis Surrender Claim Trust.

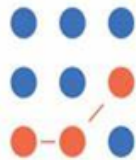
As a leader in the Indigenous Trust industry, the Peguis Surrender Claim Trust encourages the sharing and distribution of knowledge with the community and beneficiaries. The community presentations allow us to build capacity with our members and to inspire the members to pursue their dreams and instill pride in their heritage and history of Peguis and the Trust.

Membership in national organizations are supported by the Trust for the Trustees and staff to promote the access to resources, knowledge, training and other benefits accrued to the community through membership in the following organizations:

- AFOA Canada – Rob Magnusson, Elva McCorrister, Sharon Stevenson
- CPA Canada – Rob Magnusson
- CANDO – Debbie McElhinney
- ICD – Errol Wilson, Sharon Stevenson

INSTITUTE OF
CORPORATE
DIRECTORS
*THINK BEYOND
THE BOARDROOM.*

INSTITUT DES
ADMINISTRATEURS
DE SOCIÉTÉS
*PENSER AU-DELÀ
DE LA SALLE DU CONSEIL.*



Institute of Chartered Directors (ICD) with the Rotman School at the University of Toronto provides training for corporate board members on good governance and the roles and responsibilities of the board member. This training is provided over a series of four modules and is a nationally accredited ICD.D designation. The

Directors Education Program provides an opportunity to participate in a Governance training, which provides a comprehensive overview of the fundamental board tasks and processes including director legal duties and responsibilities, overseeing strategic decisions, as well as managing group dynamics and decision-making in the boardroom. Sharon Stevenson, Trust Manager had completed her modules and her designation is pending the final exam.

The Peguis Surrender Claim Trust staff participated in the National Aboriginal Trust Officers Association (NATOA) 22 Days of Trusts. The staff presented an hour-long presentation on the Peguis Surrender Claim Trust history, implementation, current projects and what the future holds for the Trust and Peguis. We acknowledge the work of Dave McPherson, Debbie McElhinney, Denise Sinclair, Yvonne Stevenson and Sharon Stevenson for representing Peguis and the Trust on the national stage.



With the restrictions of COVID limiting the in-person gatherings and resulting in Zoom meetings and presentations for many organizations. The Trustees and staff take advantage of this opportunity to participate virtually in these professional development opportunities as they become available.



TRUST NOMINATION COMMITTEE

The Trust Nominating Committee role and responsibilities with the Peguis Surrender Claim Trust are to conduct the search and review for eligible candidates based on community-approved criteria, to stand for election to the Trust.

Trust Nominating Committee Members, as appointed by Chief and Council are: Dave McPherson, Victor Sutherland, Jordan Ulrich, Joanne Mason, Shelby Johnston, Jeremy Hrapsted and Wade Sutherland.

The Peguis Surrender Claim Trust Financial Trustees currently have three vacancies, and the Community Fund Trustees hold two vacancies for Trustee positions, for a total of five vacancies. As at December 31st, 2021 Robert Delorme had tendered his retirement, as such there are three vacancies for the Community Fund Trustees.

The Trust Nominating Committee are responsible to submit a list of eligible candidates for the vacant Trustee positions to the Peguis Chief and Council. The Chief and Council have the mandate to call an election once the list of eligible candidates is received.

TRUSTEE HONORARIUM

Elected Trustees are provided with an honorarium for meetings attended to a maximum of 18 meetings per year.

The honorarium is recorded and paid out by year-end. In some cases, the accrued honorarium will be paid out in the following year. In the event of honorariums exceeding 18 meetings per year, the payments will be deducted from the following year.

Financial Trustees	# of Meetings	Honoraria	Travel	Prof Dev	Total
Errol Wilson, Chair	18.75	\$9,375	\$2,636	\$5,000	\$17,011
Elva McCorrister	18	\$5,400	\$2,536	\$0	\$7,936
Rob Magnusson, CA	17	\$7,150	\$1200	\$1,460	\$9,810

Community Fund Trustees	# of Meetings	Honoraria	Travel	Prof Dev	Total
Hal Sutherland, Co-Chair	18	\$7,500	\$6,993.	\$0	\$14,493
Lloyd Sinclair, Co-Chair	15	\$6,000	\$4,961	\$0	\$10,961
Robert Delorme	14	\$3,900	\$2,521	\$0	\$6,421



FINANCIAL OPERATIONS REPORT

Financial Operations

The Financial Trustees are responsible for the Assets of the Peguis Surrender Claim Trust. This includes the Investment Policies, Operating Budgets and Trust Management.

Quarterly reporting and reviews are conducted to inform and advise the Trustees of the Financial health of the Trust. An Annual Audit is required as per the Trust Agreement.

The Audit is available to the Beneficiaries, upon written request, from the Trust office.

Investment Income Received for the Period

The investment income and capital gains generated from Trust investments for the period was \$6,132,395. Of this amount, \$3,463,107 represents interest and dividend income, \$5,253,570 represents realized capital gains and \$(2,584,282) in unrealized capital gains.

Expenditures Incurred for the Period

Expenditures incurred for the period totalled \$1,341,077 and were comprised of corporate trustee fees, investment management and consulting fees, Trustee honorarium and expenses and other professional fees as follows:

- Investment Management Fees: -Mawer, Beutel Goodman, Ridgewood & TE Wealth | \$309,178
- Accounting & Audit - BDO | \$29,379
- Legal Fees | \$37,089
- Consulting Fees | \$57,941
- Corporate Trustee Fees – TD Wealth | \$199,838
- Salaries & Benefits | \$327,998
- Contractors | \$4,620
- Trust Administration Expenses | \$153,028
- Trustee Honoraria & Expenses | \$61,598
- Line of Credit & Bank Charges | \$77,730
- Meetings & Advertising | \$82,678
- Per Capita Payments | \$0

Expenditures Beneficial to the Beneficiary

The amount of \$1,438,525 was disbursed to the community for approved projects and programs as

reported under the Community Fund Projects.

In addition, various project commitments totalling \$10,307,089 have been approved, one project was pending a community vote, and these are expected to be paid in the following year.

- Community Development Projects - \$8,818,489
- Business/Commercial Projects - \$132,799
- Educational Opportunities - \$128,301
- Community Activities & Projects - \$270,000
- Language & Cultural Projects - \$80,000
- Treaty & Aboriginal Rights Project - \$345,000
- Health Care Projects - \$290,000
- Housing - \$242,500

Trust Property Approval Limits

Approval limits regarding applications for Trust funds increase each year by the rate of inflation. The Community Fund Trustees can approve amounts up to **\$90,080.40**, the Community Fund Trustees recommends to the Chief and Council approval on amounts up to **\$300,268.03**. Amounts greater than \$300,268.03 must be approved by the Community Fund Trustees, Chief and Council and recommended to for approval at a community vote by the Members of Peguis First Nation.

Per Capita Distributions

An amount of \$10,500,000 was approved by the Initial Trustees in 2010 to fund per capita payments to eligible Peguis Band members. There were no applications processed in 2021.

In accordance with the provisions of the Trust, any amount that remains after all the per-capita claims have been made is returned to Peguis to be used for community purposes.

Investment Activities of the Trust

The Trust funds are managed by TD Waterhouse Private Investment Counsel, Beutel Goodman Investment Council, Mawer Investment Management Ltd. and Ridgewood Capital Asset Management in accordance with the objectives of Peguis First Nation and as set out in the Trust Agreement and Investment Policy Statement.

Generally, the objectives are to provide safety of principle, stable and consistent income flow and capital appreciation. The investments consist of government and high-quality corporate bonds and equities. No more than 30% of the Trust funds can be invested in equities.

Line of Credit

The Financial Trustees increased their secured line of credit with the TD Commercial Bank to \$40,000,000.00 in 2020. The line of credit had been utilized to fund the arena and housing projects and is available to fund other capital and large cost projects. As of December 31, 2021, the balance of the line of credit was \$0.

Value of the Trust

The value of the Trust as at December 31, 2021 was **\$146,508,739**.

The net value of the Trust as at December 31st(excluding the line of credit and accrued liabilities) was **\$146,386,164**.

2021 COMMUNITY FUND PROJECT SUMMARIES

Projects Paid by Year Summary

Year	Projects Paid
2011	\$205,000
2012	\$4,467,056
2013	\$12,054,071
2014	\$2,088,444
2015	\$1,667,397
2016	\$1,325,576
2017	\$2,332,139
2018	\$2,455,661
2019	\$2,909,554
2020	\$1,483,047
2021	\$1,438,525
Total Projects Paid	\$32,426,470

Cheryl Bear – Colby Bear Pilot Mount - \$2,000.00

Colby Bear to attend Grade 12 2020-2021 Pilot Mount Hockey Academy to build forward hockey skills and education, elite AAA Lightning player



Cheryl Bear – Brayden’s Pilot Mount - \$1,493.87

Brayden Bear to attend 2020-2021 Pilot Mount Hockey Academy to build defense hockey skills and education, elite AAA Lightning player.

PFN Special Projects Consultation – Judicial Review - \$56,869.75

Judicial Review of an Order of the Governor in Council (GIC) with respect to Manitoba – Minnesota Transmission Project (MMTP). Noncompliance with duty to consult and accommodate with a view to obtain consent and deep consultation

Circle of Care – Covid 19 Isolation Site - \$280,000.00

Purchase an Integrated Wellsite System, 42’ by 120’. Temporary shelter for covid 19 exposure situations and when no longer required for covid, will be used to house members that suffer abuse in the home, bed bugs, high risk youth and homelessness



Phillip Stranger - Construction Equipment - \$20,435.79

Phillip’s Hauling & Equipment purchased an excavator and tandem trucks to create employment and expand in the future

Joanne C. Manningway – Mama Jo’s Crafts - \$2,000.00

Purchase supplies to create crafting items for sale such as wreaths, lanterns, wall hangings and swags

Sommer Bousquet - Project Management - \$843.60

Red River College Project Management course



Peguis Recreation – On Reserve Christmas Hampers - \$40,000.00

Funding for on reserve members Christmas hampers and turkey to help during the holiday season

Peguis Development Corporation – Mall Fire & Sprinkler System Repair - \$50,000.00

Funding to repair sprinkler system and complete a thorough inspection of fire and safety of the mall’s mechanic systems

Rodrick Freeman – Freeman’s Towing - \$5,000.00

Funding for purchase of 1996 GMC Topkick 550 Lowpro with caterpillar 3116 diesel engine 18-foot aluminum rollback deck with hydraulic wheel lift for towing and scrap hauling



Peguis Consultation & Special Projects – Off Reserve Christmas Hampers - \$40,000.00

Funding for off reserve members Christmas hampers and turkeys to help during the holiday season

Peguis Income Assistance – Mental Health Awareness - \$3,750.00

Help social clients deal with mental health awareness and suicide prevention by bringing Jordin Tootoo who has dealt with alcoholism and suicide



Peguis Multiplex – Re-Open Peguis Multiplex - \$100,000.00

Full year operational budget for Peguis Multiplex

John James Wilson – North Wind Mechanical- \$5,000.00

Red Seal Certified Mechanic to purchase a hoist and air compressor for mechanical shop.

Crystal Byer – Shelby’s Shiisuru Art Business - \$3,000.00

Equipment, supplies and materials for art creation, bridging the gap between modern technology and indigenous art by creating modern, youth culture-based art, connect digital, fantastical, cartooning and animated art for youth market.

Peguis Income Assistance – Ineligible Special Needs - \$20,000.00

Special needs for ineligible items that Indian Affairs doesn’t cover for dressers, sofa/loveseat sets, sofa, armchairs

Bruce McElhinney – Hedge Cutting Business - \$5,000.00

Purchase a McConnel powered arm hedge-cutter, P.A 93 Classic, Hi-powered edition, 2005, High horsepower T Flail head, 5 metre reach, cable contacts 540 RPM

Jules Sutherland – Family Support Worker Program - \$5,000.00

Red River College Urban Circle Training Centre for Family Support Worker Program, this will allow him to help families access and navigate the world of receiving support.

Peguis Recreation – Youth Movement - \$30,000.00

Yearly youth activities held at Peguis Recreation Centre and New School. Events will provide youth with options to stay away from drugs and alcohol

PFN Special Projects Consultation – Peguis CCP - \$88,000.00

Funding to create a strategic plan to implement the Peguis Comprehensive Community Plan, do a historical analysis, revisit community goals and create a work plan

Patrick McKay – Peguis Indigenous Golf Tour - \$1,400.00

May to July 2021 tour to promote healthy choices through exercise. Players will play throughout 6 different golf courses and will win the Peguis Surrender Claim Trust Cup and cash prize



Glen Cochrane – Peguis Treaty Days Gospel Camp Meeting - \$9,900.00

Peguis Treaty Days Camp Meeting with gospel band, musicians & singers, sound system, motel, food and ministers

Jacob Prince – Hotdog Vending Business - \$4,920.00

Business also rents out bouncy castles. Require better canopy, fridge and more castles to meet demand

Allan Churchill – Pizza Business - \$5,000.00

Purchase fridge, double deck pizza oven and supplies. Future goals of having own kitchen and hiring staff – cooks and delivery drivers

Marjorie Nielsen – Capture the Moment - \$1,500.00

Purchase equipment and supplies to provide photo services at reasonable rates for low-income families

Glen Manningway – Manningway Construction - \$5,000.00

Purchase carpentry tool and equipment and provide drywall, renos, and house building services



Alyssia Sutherland – Ally’s Ribbon - \$5,000.00

Design and production of ribbon skirts and shirts with a website and social media presence



Peguis Consultation & Special Projects-2 Nation Master Anglers Challenge - \$5,000.00

Seasonal fishing derby, submit qualifying catch for prizes and door prize draws. Recognition by Tourism Manitoba (Master Angler Program) June – September

Holly Rae Deanne Monkman – Professional Certification - \$875.00

Fees and exam funding for Canadian Professional Standard Board for Registered Professional Planning Certificate

Misty Bear – Carter Bear Western Hockey League Showcase - \$750.00

All Star Prospect Showcase and The Primary Hockey Expo. Carter AAA Bantam with Winnipeg Hawks.

Rhonda McPherson – Evander AAA Spring Hockey League - \$750.00

Selected to play with Team Extreme Elite, Winnipeg Junior Ice, Winnipeg Spring Hockey League through RINK training centre

Redmen Fastball Club -Canadian Native Fastball Championship Rings - \$2,500.00

Peguis Redmen Fastball Club, 2019 1st Canadian Native Fastball championship for the Senior Men’s Division undefeated



Peguis Consultation & Special Projects Unit -Aquatic Environmental Monitor Courses - \$5,000.00

Four-day aquatic environmental monitoring course

Peguis Consultation and Special Projects - Website Development - \$5,000.00

Platform to provide questionnaires, applications, environmental training information and consultation information

Liam C. Bear – Heavy Duty Truck Technician Tools & Equipment - \$5,000.00

Red River College Level I, working towards Red Seal Heavy Duty Truck Technician working with Transolutions Truck Centre requires tools and equipment

Shawna Spence – Bead Journey - \$3,000.00

Create earrings and regalia to sell. Provide training sessions online and supply kits

Paige Spence – Babygirls Cheesecakes - \$5,000.00

Purchase a cooler fridge, microwave, equipment and supplies

Ty Kushnir - CFA Exam Fees - \$888.68

Chartered Financial Analyst fees for 3 exams, CFA designation is one of the highest designations in the finance industry

Peguis Training & Employment – Summer Youth Work Program - \$50,000.00

2021 summer youth work experience for 240

employees, coordinator, grade 12 graduates, post secondary students and high school students

Peguis Gaming Commission – 2021 Treaty Days - \$70,000.00

July 24, 2021 through to August 30, 2021 Annual Treaty Day events and activities



Warren Chernichan – Chernichan Farms - \$5,000.00

Purchase farm tractor and equipment, 360 acres hay harvest and summer follow in preparation for seed crop next year

Clifton Campbell – NC Transportation - \$5,000.00

Purchase cargo van for courier business, pick-up and delivery of packages

Redmen Fastball Club – Saskatoon Tournament - \$5,000.00

September 2-5, 2021 in Saskatoon, MB. Canadian National Indigenous Fastball Champions to represent Peguis in Saskatoon

Peguis Mohawks - National Championships - \$5,000.00

Fred Saskamoose “Chief Thunderstick” National Championship. August 13-15, 2021 at Saskatoon, SK. 32 Indigenous Teams across Canada.

Sharon Sutherland – Sutherland Catering Services - \$5,000.00

Cook equipment to provide catering for community events, weddings etc.

Peguis Consultation & Special Projects – Trailer Purchase for Land Based Program - \$8,437.00

Purchase trailer for boat for land-based employment program for Peguis Youth on and off reserve in Peguis, Selkirk and Winnipeg

Peguis Development Corporation – One Stop Fisher Branch - \$53,178.00

Purchase deep fryer and soft ice cream machine to offer quicker customer service



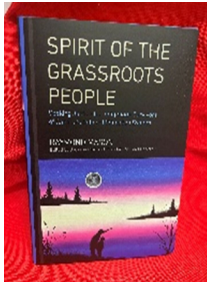
Peguis Consultation & Special Projects – Night Hunting - \$200,000.00

Judicial Review application – section 35 duty to consult and accommodate. Night Hunting legislation changes Bill 16

Fay Stevenson – Peguis Citizen Honoring Event - \$5,000.00

Community event honoring Elder Ray Mason receiving an honorary Doctor of Law degree from Queen’s University, Kingston ON for his working leading up to the residential school court agreement





Kyle Mason – On-Line Book Launch - \$750.00

One-line book launch for Spirit of the Grassroots People by Ray Mason with McNally Robinson

Derrick Sinclair – Rec Hockey Jerseys & Socks - \$1,928.36

Peguis Senior Rec Hockey Team to purchase home & away jerseys and socks with team name and logo

Douglas Sinclair – Watchdog Website - \$5,000.00

Federally Registered non-profit to complete development of a searchable website and update digital presence. Established to monitor, integrate and deliver comprehensive and relevant details on all the Truth & reconciliation Commissions Calls to Action

Tracy Gowans – Kingston’s Western Canada Hockey Academy - \$2,000.00

Western Canada Hockey Academy 2021-2022 academic year. Student train in the morning and afternoon attends school

Misty McPherson-Bear – Carter WHL Cup & U18 Winnipeg Thrashers - \$2,750.00

WHL Cup – Team Manitoba at Red Deer on October 20 – 24, 2021. U18 Winnipeg Thrashers September 26 – March 27, 2022. AAA Midget

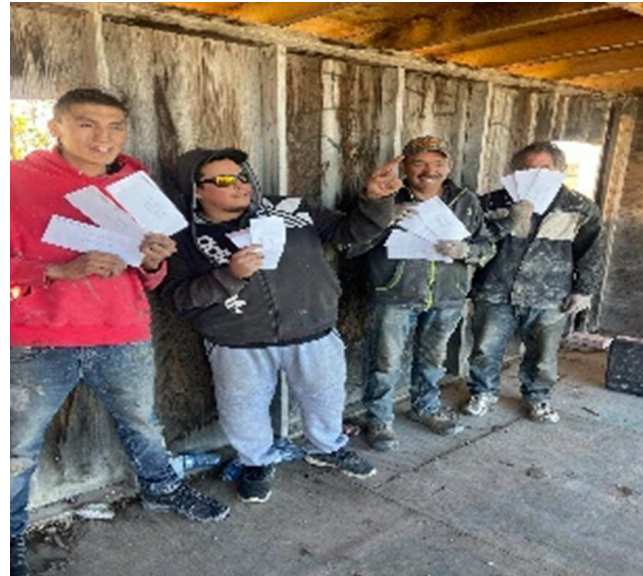


Leon Spence – TCL Music Man - \$4,841.73

Upgrade sound system and lights for music services and provides music for youth dances, foam party, mud bogs and socials

Jim Wastasecoot - Terra Indigena - \$13,200.00

Independent newspaper distributing 5,000 copies monthly in Peguis, Winnipeg and Selkirk



Brayden Prince – Big Dog Mud Bog 2021 Year End - \$5,000.00

Year End Mud Bog on October 16, 2021, with a variety of categories

Debbie McElhinney – Eloquent Beauty Products - \$5,000.00

Purchase containers and ingredients for rose cream and bath salt product line

Peguis Consultation & Special Projects – Professional Development - \$10,000.00

Staff professional development and strategic planning sessions

Cheryl Sutherland – Colton U15 AA Lightning - \$1,000.00

2021-2022 hockey season, U15 AA Interlake Lightning

Cheryl Sutherland – Tallon U15 AA Lightning - \$1,000.00

2021-2022 hockey season, U15 AA Interlake Lightning



Derek McCorrister – Tavon U17 AAA Winnipeg Wild- \$2,000.00

Tavon playing with U17 AAA Winnipeg Wilds

Ramona Favel – Jayden AAA Lightning U18 - \$2,000.00

2021-2022 hockey season, Female U18 AAA Interlake Lightning



Michelle & Michael Cochrane – Merrill U15 AAA Girls Fastpitch Team - \$1,000.00

Merrill plays with U15 AAA Winnipeg Lightning Girls Fastpitch Team

Michelle & Michael Cochrane – Madison U17 AAA Girls Fastpitch Team - \$1,000.00

Madison plays with U17 AAA Winnipeg Lightning Girls Fastpitch Team



Lesli Fenner – Linken’s Italy Educational Tour - \$500.00

10 day School education trip to Italy, France and Spain to learn about these countries in school

Peguis Anglican Church – Renovations & Repairs - \$10,000.00

Repairs and renovations to St Mathews Church, windows, doors, bathroom, electrical upgrades, plumbing, tables, chairs vacuum, coffee pot and canopies

Peguis Free Spirit Child Care Centre – National Child’s Day Celebration - \$1,000.00

National Child’s Day Celebration at Peguis Multiplex, information pamphlets, take home activities, photo booth, radio child story contest

and movie night for 7-10 years and 12-17 years

Peguis Christmas Cheer Board – Christmas Hampers - \$80,000.00

Purchase turkeys, gift certificates for on and off reserve members for Peguis, Selkirk and Winnipeg

Peguis Gaming Commission – Community



Events/Winter Carnival - \$110,000.00

Monthly Community Events – Hunters & Gathers Feast, Craft nights, Big Hill, Midnight Madness, Elders Christmas Party, Light contest/Parade, New Years Eve, Honoring Community Members, Spring Break Youth events and Winter Carnival





PENDING OUTSTANDING REPORTS

The Community Fund Trustees require a final report and financial statements to be filed by each applicant who is in receipt of funds from the Peguis Surrender Claim Trust, in our effort to ensure accountability and transparency for our beneficiaries. Staff make every effort to contact, advise and assist the applicant on reporting requirements.

Any applicants that have outstanding reports due to the Peguis Surrender Claim Trust, are advised that there will be no funding forthcoming for future proposals until a Final Report is filed, accepted and file closed on previous proposals.

Proponent	Project Name	Amount
Peguis Agricultural Committee	Farmers Revitalization	\$ 150,000.00
Trevor Greyeyes	Marketing Business	\$5,000.00
Peguis Justice Board	Diversion Program	\$30,000.00
Keith F. Wilson	Private Auto Dealership	\$21,500.00
Patricia Stevenson	Womens Craft Group	\$5,000.00
William Lee Flett	Niibin Winshief Repair Service	\$2,640.00
Kelly Sinclair	Business	\$10,500.00
Lorne Flett	Business	\$5,000.00
Dallas Chapel - Ernest Stevenson	Building	\$ 122,000.00
Kevin Clowes	Business	\$30,000.00
Justin Lee Walter Stevenson	Business Equipment (RKM Tools)	\$5,000.00
Fairwind Truscott	Air Filtration Business	\$10,000.00
Doris Elizabeth Sinclair	Purchase Donut Making Machine & Acc	\$5,000.00
Lindsay Sutherland	Bakery Kitchen Upgrades	\$5,000.00
Allan Sinclair	Purchase Drain Cleaning Equipment	\$5,000.00
Peguis Health Services	National Gathering of Elders 2017	\$ 170,000.00
Desmond Bear	Tire Balancer/Changer Combo	\$5,000.00
Pierson Ross-Sutherland	3D Artist Portfolio	\$5,000.00
Garret McPherson	McPherson Yardworks	\$5,000.00
Derwin Stevenson	Cattle Operation	\$5,000.00
Angela Bair	Sole Consulting Advancement - Bus Operation Support	\$2,500.00
Garry Stevenson	Fire Wood Services	\$4,000.00
Allan David Thompson	Trapping Project	\$5,000.00
Ardelle Choken	Hailey Karis Choken	\$2,500.00
Rodney James Allan Thomas	Vehicle for Scrap Metal Business	\$5,000.00

Gary Freeman	Gorilla Fries INC Concession	\$17,775.00
Debora Cook	The Cook House Concession	\$3,500.00
Tammy McCorrister	Airbrush Business	\$4,000.00
Peguis Health Services	2019 Elders Gathering	\$ 210,000.00
Alvin Randy Thomas	Basic Life Support Certificate Equipment	\$5,000.00
Renee S. S. Stevenson	WWJHL Junior A Women's Hockey League	\$1,650.00
Valerie Hudson	Quilting Project	\$4,472.00
Samantha Spence	Hair Glamm By Samm	\$5,000.00
Erica Contois	Expand Catering Business To Open A Cafe	\$5,000.00
Sonya Kohoko	Twins AA Midget Girls Hockey	\$1,000.00
Peguis Counseling & Resource Centre	McLean Day School Hearing	\$15,900.00
Angel Pelletier	Dyson AA Hockey League	\$1,000.00
Rhonda & Darrel Sutherland	R&D Animal In Need of Rescue	\$10,000.00
Tina McCorrister	Tina's Leather Cree-ations	\$5,000.00
Kenneth A. Prince	Purchase Heavy Equip/Semi Tools	\$5,000.00
Peguis Housing Authority	Sustainable Housing Project	\$3,500,000.00





INVESTMENT COUNSEL & MANAGERS

INVESTMENT COUNSEL

The Peguis Surrender Claim Trust contracts the services of an Investment Counsel to provide investment and trust industry advice and support to the Trustees. It is with the guidance and advice of the investment counsel that the Trust is able to implement, manage and develop their investment policies. As an independent advisor, the investment counsel oversees and ensures compliance of the investment policies. Quarterly investment reviews are also conducted and presented to the Trustees for their review and market updates



2021 Annual Investment Report

On behalf of T.E. Wealth's Indigenous Investment Advisory practice, we remain extremely honoured to support the Peguis First Nation Surrender Claim Trust through the provision of independent and objective investment advisory services.

From an inception value of approximately \$109.3 million dollars, we are pleased to confirm that the investments of the Trust have appreciated over \$76.8 million dollars since inception (2012), with the Trust providing a net transfer to the Peguis First Nation of over \$39 million dollars. At year end 2021, the market value of the combined Trust remains over \$147.1 million dollars.

Market Commentary – “A Year in Review”

With the onset of the pandemic in 2020 followed by extraordinary government stimulus and vaccinations, together with historically low interest rates and growing evidence of an economic recovery, the equity markets in 2021 closed at near all-time highs.

By contrast, worker shortages due to the pandemic shutdowns has caused supply shortages which in turn, has caused an increase in the price of goods and services which equates to an inflation rate of over 5% in Canada and upwards of 7.9% in the U.S. In response, the Bank of Canada has and can be expected to continue raising interest rates over 2022 and beyond, if necessary, to curb inflation.

The raising of interest rates unfortunately has a negative impact on bond returns which lead to a -2.53% return in the bond market over the 2021 calendar year. This is of significance to the Peguis Surrender Trust which is mandated by the Trust Agreement to hold upwards of 70% in bonds.

We are pleased however to report that the Peguis Surrender Trust continues to outperform the market's annualized returns since inception despite the foregoing market and economic challenges.

Trust Returns Remain Solid

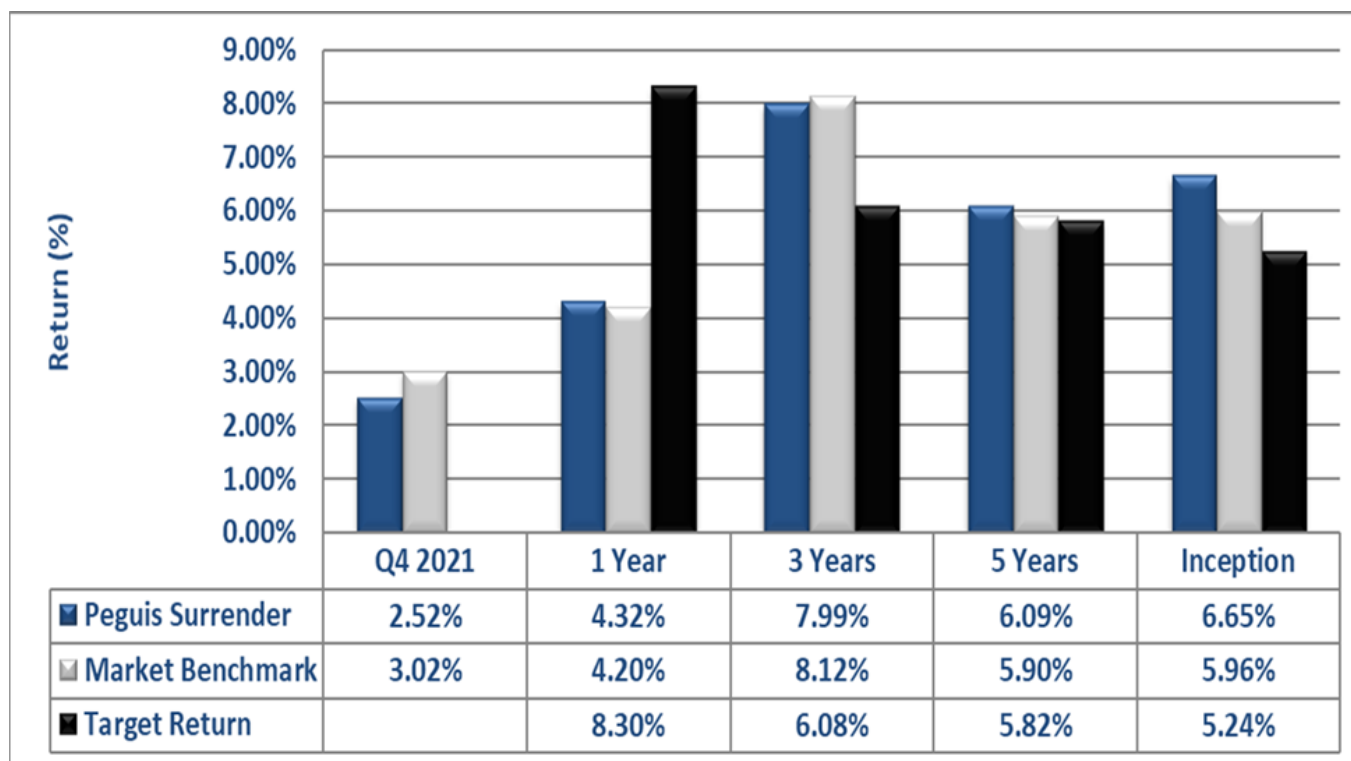
The combined holdings of the Peguis First Nation Surrender Trust appreciated 4.32% over the year ending 2021 which beat the market benchmark return of 4.20% despite negative bond returns in the

market over the year. Worth noting, the Trust continues to provide a very solid average annual return since inception of 6.65% versus the market benchmark return of 5.96% (per chart 1 below).

The Peguis First Nation Surrender Trust is managed under a multi-manager structure as a risk management strategy, thus diversifying the investment risk amongst more than one investment firm in the event of prolonged underperformance of any given firm. This approach includes Ridgewood Capital, who has been engaged as a specialized bond manager given the significant percentage of bond holdings within the overall Trust. We are pleased to confirm that Ridgewood has achieved an average annual return of 5.56% since their inception (October 2018) when compared to the bond market performance of just 4.21% over this same period.

Additionally, the Trust employs two balanced investment management firms since the Trust's inception date which manage a combination of stocks and bonds. This being said, given markets can favor Growth stocks or Value stocks, or vice versa, in any given period, the Trust has benefited from engaging the investment of Beutel, Goodman & Company Ltd. (Value style manager) and Mawer Investment Management Ltd. (Growth-oriented strategy). This diversification helps to ensure that the portfolio is well positioned over time for all market environments and enables a smoother pattern of returns.

Chart 1 – Surrender Trust Combined Holdings - Annualized Return @ 12/31/2021

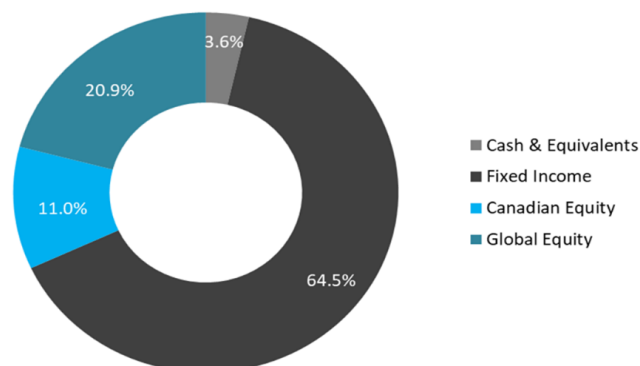



*Inception date of performance monitoring – Quarter Ending June 30, 2012

*Target Return equates to 3.5% + CPI (Inflation)

Chart 2 – Combined Holdings: Asset Mix Targets and Ranges

The chart below highlights the breakdown of the Trust's security holdings by Asset Class as of December 31, 2021.





Asset Class	Range (%)	Target (%)	Portfolio (%)
Cash & Cash Equivalents	0 - 10%	5%	3.6%
Fixed Income	62 - 72%	67%	64.5%
Canadian Equity	5 - 15%	10%	11.0%
Global Equity	13 - 23%	18%	20.9%

Chart 3 – Combined Trust Holdings For Period Ending December 31, 2021

	Q4 2021	1 Year	3 Years	Inception
Starting Value	\$146,802,281	\$148,817,291	\$130,124,888	\$109,370,912
Net Transfers	-\$3,289,104	-\$7,531,210	-\$13,788,019	-\$39,085,275
Appreciation	\$3,589,309	\$5,816,405	\$30,765,618	\$76,816,849
Ending Value @ Dec. 31, 2021	\$147,102,486	\$147,102,486	\$147,102,486	\$147,102,486

*Inception date of performance monitoring – Quarter Ending June 30, 2012

*Valuations may differ slightly to other financial reporting as a result of differences in accrual rates and foreign exchange conversion rates.

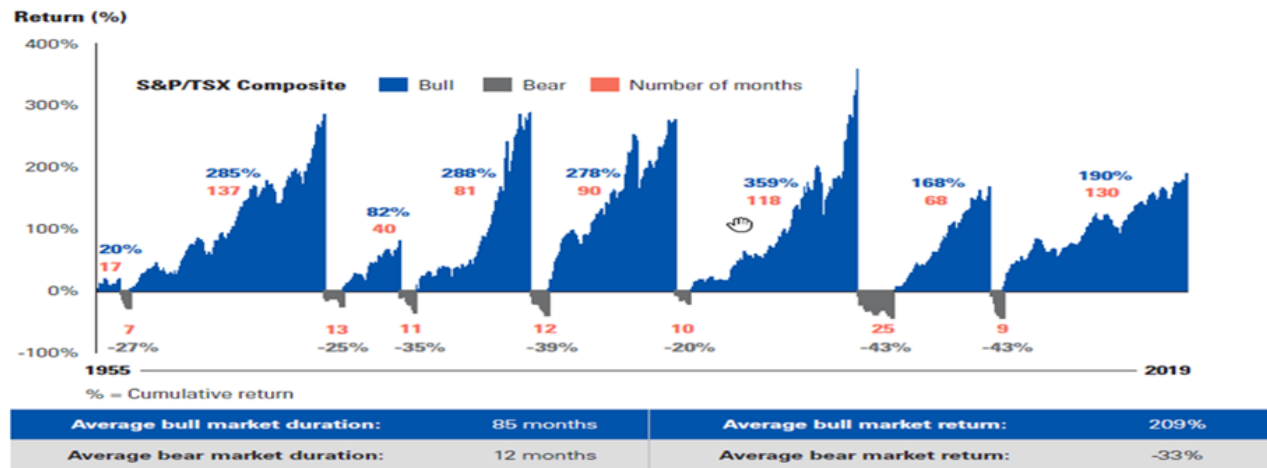
Looking Forward

It goes without saying that the current investment markets are going through significant volatility, and in this regard, this can understandably be a bit unsettling. As can be appreciated, from time to time, investment markets go through periods of uncertainty. This could be due to poor economic news, something affecting a particular industry sector, or changes in government policy or a geopolitical event, similar the current Russia-Ukraine conflict.

One of the key principles of long-term investing is to stay the course, especially during times when investing can feel like a rollercoaster ride. When markets are going up and down, jumping in and out of the market should be avoided. History shows that sharp falls in stock markets tend to be concentrated in short periods of time. Similarly, the biggest gains are often clustered together, and it is quite common for a large gain to follow a big fall (or vice versa).

While most markets will experience periods of short-term volatility, over the long-term, they historically have maintained a steady, upwards path. The following chart reflects past markets during such volatile times and in short, while nobody has perfect insight as to the future markets ahead, those investors who remained invested have benefited the most from the long-term upward market trends.

Bull and bear markets in Canada since 1955



Up-Markets (Bull Markets) versus Down-Markets (Bear Markets)

The chart above shows historical Up Markets (Bull Markets) and Down Markets (Bear markets) from 1955 to 2019 relative to the S&P TSX Canadian stock exchange. The average historical return of a Bull market is over 200% lasting 85 months on average when compared to the average Bear or Down Market which lasts an average of just 12 months and on average, declines approximately -33%. Historically, there are clearly more up-markets that last longer and gain more than down-markets lose over time and in this regard, the Peguis Surrender Trust continues to have a long-term horizon ahead thus staying the course has historically been the most prudent decision.

In Closing

Once again, T.E. Wealth's Indigenous Services practice considers it a privilege and an honour to support the Peguis First Nation Surrender Trust and we are pleased to confirm that, in summary, the Trust portfolio continues to exceed market benchmark returns and policy expectations since its inception.



Lisa Caswell CFA, Vice President, T.E. Wealth Indigenous Services

Lisa brings over 25 years of investment industry experience and holds a Masters in Business; a Bachelor of Science; and a Chartered Financial Analyst (CFA) designation. Prior to joining T.E. Wealth, Lisa served as Director, Investment Services with a national investment firm. Lisa brings a deep understanding of global economics, financial markets, as well as extensive knowledge of debt, equity and alternative investments. Lisa has been a regular presenter, moderator and panel participant at various economic development events and conferences including the National Aboriginal Trust Officers Assoc. and the Aboriginal Financial Officers Association.



Kain Big Canoe, CPA, Senior Manager, T.E. Wealth Indigenous Services

Kain is a member of the Chippewas of Georgina Island First Nation and is a Certified Public Accountant (CPA). He is also a graduate of the Master of Accountancy (MAcc) program from the Goodman School of Business at Brock University. As a Senior Manager of our Indigenous Advisory practice, Kain brings with him a solid expertise in the planning, development and implementation of effective investment and trust solutions. Prior to joining T.E. Wealth, Kain was employed as a consultant with the multinational professional services firm, Deloitte.



Vanessa Mahan, Senior Administration, Indigenous Services

Vanessa is Mushkego Cree and Italian, from Missanabie Cree First Nation. She received her Liberal Arts degree in Michigan and brings a vast experience in the Administration field through her employment with a variety of Indigenous organizations as well as owning her own business.

Vanessa leads our Administrative team relative to performance reporting and general communications.



Jack Jamieson, Vice President, T.E. Wealth Indigenous Services

As Vice President (and founder) of T.E. Wealth's dedicated Indigenous Services practice, Jack brings over 30 years of experience to the investment and financial services industry. Jack volunteers his time with NATOA (National Aboriginal Trust Officers Association) as a member of their national advisory board in addition to sitting on the membership committee.

Jack is also a recipient of AFOA's Certificate of Recognition for his work in co-developing the curriculum for AFOA's National Trust Management workshops which was rolled out across Canada in 2013. He has authored articles for the Journal of Aboriginal Management and is a regular speaker at Indigenous conferences across Canada.

INVESTMENT MANAGERS

Beutel, Goodman & Company Ltd. was founded in 1967 to provide investment counsel and discretionary portfolio management to institutional and individual clients. We are dedicated to achieving the investment objectives of our clients and manage money on behalf of Indigenous communities, pension funds, endowments, foundations, mutual funds and high net worth individuals across Canada.

Beutel Goodman has been committed to developing relationships with First Nations and Indigenous people for almost 20 years. The company is a founding member of the National Aboriginal Trust Officers Association (NATOA). We are also Corporate members of the Aboriginal Financial Officers Association of Canada (AFOA). In addition to helping our clients achieve investment goals, we are dedicated to investment education and sharing knowledge with Chief and Council, Trustees, and community members. Beutel Goodman is committed to Truth and Reconciliation and is answering the call to action through employee participation, awareness, and education.



For many years we have contributed to Indigenous investment and trust management workshops as speakers and sponsors. Beutel Goodman routinely sponsors community activities such as hockey tournaments, golf tournaments and Indigenous Foundation fundraisers. We are also co-sponsors of an Aboriginal Scholarship awarded each year to support Indigenous students studying at the University of Toronto in the Faculty of Social Work. We have also proudly sponsored the graduation ceremony awards for Peguis high school graduates for many years.

Steven Smith, Senior Vice President at Beutel



Goodman and portfolio manager for the Peguis Surrender Claim Trust, has visited Peguis First Nation on many occasions to deliver updates at Annual General Meetings and he meets regularly with the Trustees and their advisors to provide portfolio updates. Steven's career spans more than 35 years in the investment industry and he has been with Beutel Goodman for 20 years. He is a graduate of the University of Toronto with a Bachelor of Arts in English and Economics. Steven received the Chartered Financial Analyst designation in 1994.

The Peguis Surrender Claim Trust Portfolio Report for 2021

2021 ended with a period of increased market volatility around the world, as tapering by many central banks, and the promise of tightening (interest rate hikes) in 2022, coincided with rising geopolitical tensions and the emergence of the Omicron COVID-19 variant. The surge in cases over the final weeks of the year, in particular, added significant uncertainty as to the timing of a full global economic recovery, given the knock-on effects of potential lockdowns on supply chains and inflation. In spite of all this, 2021 was another strong year for equities, with the S&P 500 Index and the S&P/TSX Composite Index respectively up 27.61% and 25.09% for the year, in Canadian dollar terms. Bonds, however, delivered negative returns in 2021 on broad expectations of interest rate hikes by central banks and rising inflation. Understandably, this has left investors wondering just where markets are headed in 2022. To get a better sense of this, we've reflected on some key areas for both optimism and concern.

There are a number of factors challenging to economic growth and the stock and bond markets. As noted above, these include COVID, specifically the Omicron variant, rapidly accelerating inflation, rising interest rates and, in early 2022, increased geopolitical concerns due to the Russian invasion of Ukraine. Despite a number of headwinds coming from different directions, there are also some tailwinds that provide the foundation for an optimistic outlook for this year. While we continue to believe we have seen peak growth for this market cycle, we nonetheless expect economic

growth to be strong again this year. In its October 2021 Monetary Policy Report, the Bank of Canada forecast GDP growth of around 4.5% in 2022. Likewise, the U.S. Federal Reserve's December 15, 2021 Summary of Economic Projections suggests the median view of real economic growth is 4.0% this year. Both of these forecasts are well above the annual growth rates we saw in the years prior to the pandemic. The labour markets in both countries also continue to improve on both the job and wage growth fronts, with unemployment trending down and wage growth trending up.

What does all this mean? Essentially, we believe the Canadian and U.S. economies are resilient, despite the continued uncertainty due to the headwinds noted above and our focus on absolute risk and downside protection will serve our clients well over the long term.

For the one-year period ending December 31, 2021, the Peguis Surrender Claim Trust Portfolio returned 9.1% vs. the benchmark 10.8%. Although the Canadian Equity portion of the portfolio outperformed the return S&P/TSX (Canadian Index) this was offset by underperformance in Global Equities and Bonds which delivered negative returns due to rising interest rates.

Beutel Goodman has had the honour and privilege to manage the Peguis Surrender Claim Trust portfolio for the benefit of the members of Peguis Nation for 10 years and we thank you for your continued trust and confidence.

MAWER

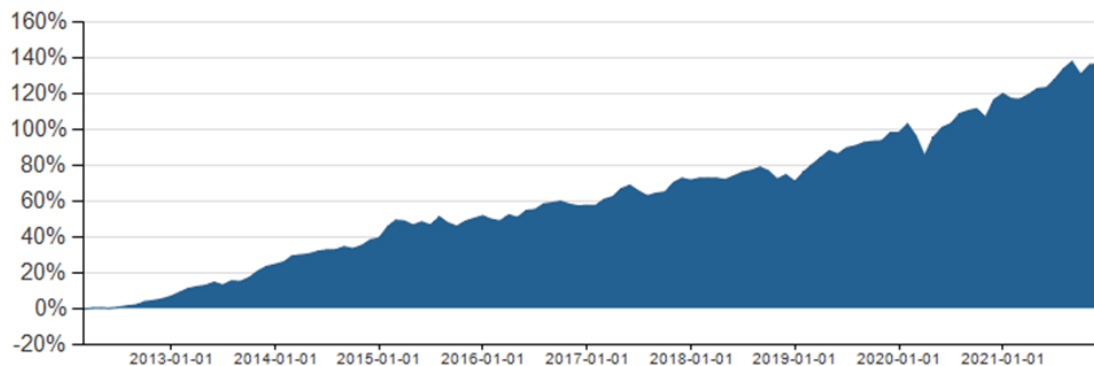
Be Boring. Make Money.

Performance (gross) as of December 31, 2021	YTD	3-Mo	1-Yr	3-Yr	5-Yr	Since Inception*
Peguis SC	10.03	4.88	10.03	12.24	8.94	9.43
Blended Benchmark**	10.76	4.50	10.76	11.80	8.10	7.83




* Inception date of performance reporting March 31, 2012.

** From November 2018: 5.00% FTSE Canada 91 Day TBill Index 40.00% FTSE Canada Universe Bond Index 20.00% S&P/TSX Composite Index (TR) 35.00% MSCI World Index (Net). From Inception: 5.00% FTSE Canada 91 Day TBill Index 50.00% FTSE Canada Universe Bond Index 15.00% S&P/TSX Composite Index (TR) 30.00% MSCI World Index (Net).

Cumulative Growth Since Inception



Asset Class	Current Weight	Strategic Asset Mix	Rebalancing Range
Cash & Equivalents	3.8	5.0	0 - 10
Canadian Fixed Income	37.4	40.0	35 - 45
Total Fixed Income	41.1	45.0	40 - 50
Canadian Equity	20.4	20.0	15 - 25
Global Equity	38.5	35.0	30 - 40
Total Equity	58.9	55.0	50 - 60



Mawer is proud to manage a portion of the Surrender Claim Trust for Peguis First Nation and we have worked for the Trust over the last ten years. We are very pleased to report the annualized performance over this period has averaged 9.4%, outperforming the benchmark performance of 7.8%. Looking back on 2021, the coronavirus pandemic has continued to be a challenge as restrictions came and went and came back again putting pressure on economies and supply chains. Higher inflation and the prospect for higher interest rates was another concern that markets had to deal with and contributed to greater uncertainty and market volatility. The final quarter of 2021 saw strong equity markets as good corporate earnings outweighed these concerns and the year ended well. The Surrender Trust portfolio under Mawer's management gained 10.0% in 2021, slightly behind the benchmark return of 10.8% due to weaker performance in International markets.

Performance diverged across geographic regions as U.S. equities continued their remarkable advance. Some of the larger U.S. technology-focused stocks powered to near all-time highs, although this wasn't evident across all high-growth companies as the potential headwinds from higher interest rates remained, particularly in the more speculative areas of the market. Holdings that finished the quarter near all-time highs include Microsoft and information technology consultant Accenture. Accenture reported better-than-expected results, announced several acquisitions during the quarter, and provided an upbeat forecast.

Among the securities in the Surrender Claim Trust portfolio, there were some strong performers that have been rewarded for their ability to manage the challenges from supply chain disruptions and inflationary pressures.

- LVMH Moët Hennessy Louis Vuitton had a robust quarter as supply chain challenges were less of an issue given a portion of its sourcing model is in-house and local. LVMH also benefited from its luxury products' high-margin structure and pricing power in light of rising input costs.
- Loblaw Companies, a Canadian food and drug retailer, has demonstrated strong execution and is well-positioned to pass on

food inflation to its customers. The company also has a discount segment that may be a more popular option for consumers if inflationary pressures persist.

- Electrocomponents, a global distributor of electrical and industrial components, is seeing very strong demand and revenue growth compared to pre-pandemic levels. The company focuses on stocking large amounts of low-turnover inventory categories so that they can rapidly meet urgent product requests from their customers. This makes their customers less price sensitive and positions the company well to pass on cost increases from higher freight and labour costs.

Contributions to the portfolio's performance were strongest from US and Canadian stocks as both regions provided returns near 25% in 2021. Bonds provided a rare set-back as rising yields due to higher inflation pressures caused bonds to fall 2.4% on the year. While the Canadian equity market had its best performance in several years, the Trust's equity mix is tilted towards global equity due to broader opportunity to diversify globally and we continue to be concerned about high debt levels carried by Canadian households and the economy's reliance on residential real estate. Despite this, Canada should continue to perform well as energy prices remain elevated and the world rebounds from the pandemic. As always, we continue to fortify the portfolio by diversifying across wealth-creating companies, with excellent management teams, that trade at a discount to our estimate of their intrinsic value. We believe this builds a level of resilience into our portfolios in the face of many different scenarios during uncertain times.



Greg D. Peterson, CFA

Greg Peterson is a Director and Investment Counsellor at Mawer Investment Management Ltd., which he joined in 2002. He is the manager of the Mawer Balanced Fund and the Mawer Global Balanced Fund. In addition, he leads the asset allocation team for the firm and is responsible for client portfolio management.

Mr. Peterson earned a Bachelor of Commerce degree, majoring in Finance, from the University of Alberta and is a Chartered Financial Analyst charterholder. He has investment experience since 1991.



Grant Bunker, MBA

Grant Bunker is an Investment Counsellor within the Private Client Investment Counselling team at Mawer Investment Management Ltd., which he joined in 2014.

Mr. Bunker has investment experience since 1995, serving both private and institutional clients.

Mr. Bunker earned his MBA from Schulich School of Business at York University and his Bachelor of Arts from the University of Guelph. In 2006, he obtained his Certified Investment Manager designation from the Canadian Securities Institute.



Ridgewood is grateful for the opportunity to work with the Peguis First Nation and appreciates your continued vote of confidence as we manage a portion of the Surrender Trust. In 2022, we are once again happy to help support the AGM and lend financial assistance to the community where

we can. We enjoy working with all the Trustees and look forward to continuing our partnership with the entire community.

Ridgewood Overview:

With a history spanning more than 25 years, Ridgewood Capital Asset Management is a well-respected investment counseling firm providing asset management services to both individuals and institutions. We manage over \$1.5 billion in assets and have been managing investment portfolios for First Nations and other Indigenous communities for over 20 years.

Surrender Claim Trust Portfolio:

Ridgewood manages a Fixed Income (Bond) portfolio for the Surrender Trust.

Our goal is to provide consistent long-term performance while maintaining a high quality, liquid bond portfolio. Our disciplined approach to fixed income management combines interest rate anticipation with strategic sector selection, to produce above-average returns with below-average volatility.

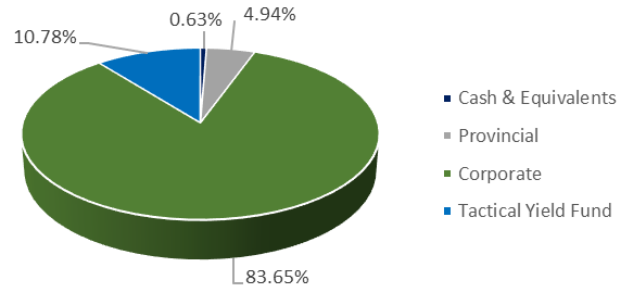
Moving through 2021 financial markets became less focused on Covid-19. As the year ended, investors had shifted their attention to inflation and the path of interest rate increases that Central Banks would use to lower it.

Notwithstanding market volatility and the upward movement of interest rates (which causes bond prices to decrease), we are pleased to report that 2021 was a good year for the Surrender Trust portfolio. Ridgewood generated a return of -0.11% versus the FTSE Canada Universe Bond Index (the industry benchmark) at -2.39%. Ridgewood protected the portfolios capital very well in a challenging year for bonds. As of December 31, 2021, your portfolio had a value of approximately \$32,685,378.58.

Sample Holdings as at Dec 31, 2021

BC Ferries
First Nations Finance Authority
Heathrow Airport
Ontario Power Generation
Royal Bank of Canada

**Bond Asset Mix
As at Dec 31, 2021**



As we begin 2022, most Central Banks are focusing their efforts on raising interest rates to lower inflation but have also indicated that the Ukrainian war has increased uncertainty around the global economic outlook. Global economies continue to grow, but the rate of growth is slowing. Financial markets will continue to be volatile.

In the Peguis Surrender Trust portfolio, Ridgewood has a lower term to maturity and duration than the index to protect capital in a higher interest rate environment. Corporate bonds also offer a higher yield and should continue to outperform government bonds.

The bond portfolio is well diversified, and we will continue to manage it using the same processes that have historically served us well.

We thank you for your continued trust.



Robert Cruickshank is a Vice President and partner at Ridgewood and brings over 30 years of experience in the financial services and investment industry to the firm. Robert has experience in custody, performance analytics and providing investment solutions to both high net worth and institutional investors. He has been actively involved with Aboriginal clients for over 14 years. Robert is a CFA charter holder and holds the CIM designation.



CERTIFICATION



PEGUIS FIRST NATION SURRENDER CLAIM TRUST

Building *Our* Future

WE CERTIFY THAT, to the best of our information, knowledge and belief that the information contained on the preceding pages are true and that all expenditures and investments of the Trust Property were properly documented and authorized in compliance with the Trust Agreement.

Community Fund Trustees

Lloyd Sinclair, Co-Chair 2021
Hal Sutherland, Co-Chair 2021
Robert Delorme

Financial Trustees

Errol Wilson, Chair 2021
Elva McCorrister
Robert Magnusson, CA
The Canada Trust Company

Management & Staff

- Sharon Stevenson, Trust Manager
- Debbie McElhinney, Project Officer
- Denise Sinclair, Finance Assistant
- Nikki Stevenson, Administrative Assistant

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**EVERY
CHILD
MATTERS**

