

# ANNUAL REPORT OF THE TRUSTEES 2021



## Nipissing 2013 Boundary Claim Trust

Timeline for Future Per Capita Distribution – 10 Calendar Years between PCD



November 2013



January 1, 2014  
to December 31, 2023



January 1, 2024



Future Growth

*Council Resolution  
October 2, 2013, for the  
PCD of \$20,000*

*Registered Members alive  
as of that date were eligible*

*Canada transferred  
\$123,674,703.01 on  
October 24, 2013*

*Per Capita Distribution  
November 7, 8 & 9, 2013  
\$40,240,000*

*(\$240,106 held for Minors)*

*Value of Trust after the  
PCD = \$82,738,421*

*The value of the trust  
fluctuates as markets go up  
and down. Each year the  
Trust transfers the income  
to the Nipissing Revenue  
Account. This revenue  
funds many community  
projects, programs and  
events*

*Fair Market Value of the  
Trust as of Dec 31, 2021  
= \$91,909,767*

*Board of Trustees will determine the date and amount  
of the future PCD*

*Based on a Fair  
Market Value of  
\$101,000,000 and  
3141 members, the  
PCD may be \$159*



*Based on a Fair  
Market Value of  
\$110,000,000 and  
3141 members, the  
PCD may be \$3,025*

*The earliest another PCD could occur is after 10 calendar  
years which is January 1, 2024  
A PCD may only occur if the balance exceeds \$100,000,000  
after the PCD and associated costs*

*Registered Members alive on the date of the Council  
Resolution requesting the additional PCD will be eligible*

# FISCAL YEAR 2021 AUDIT

ASSETS	2021	2020
Cash and cash equivalents	\$4,944,371	\$4,239,041
Accrued investment income receivable	495,888	501,901
Current portion of loans receivable	389,730	375,454
Investments (Mawer & Barrantagh)	98,215,164	91,766,802
Loans receivable	8,589,313	8,979,044
<b>Net Assets</b>	<b>\$112,634,466</b>	<b>\$105,862,242</b>

## Liabilities

Accounts payable and accrued charges	\$ 77,577	\$ 100,238
Due to Nipissing First Nation	5,625,771	3,127,540
Per Capita Distribution payable	200,000	300,000
<b>Net Liabilities</b>	<b>\$ 1,745,656</b>	<b>\$ 9,810,297</b>

<b>Trust Equity</b>	<b>\$100,888,810</b>	<b>\$96,051,945</b>
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# FINANCIAL POSITION SEPTEMBER 30, 2022

## ASSETS

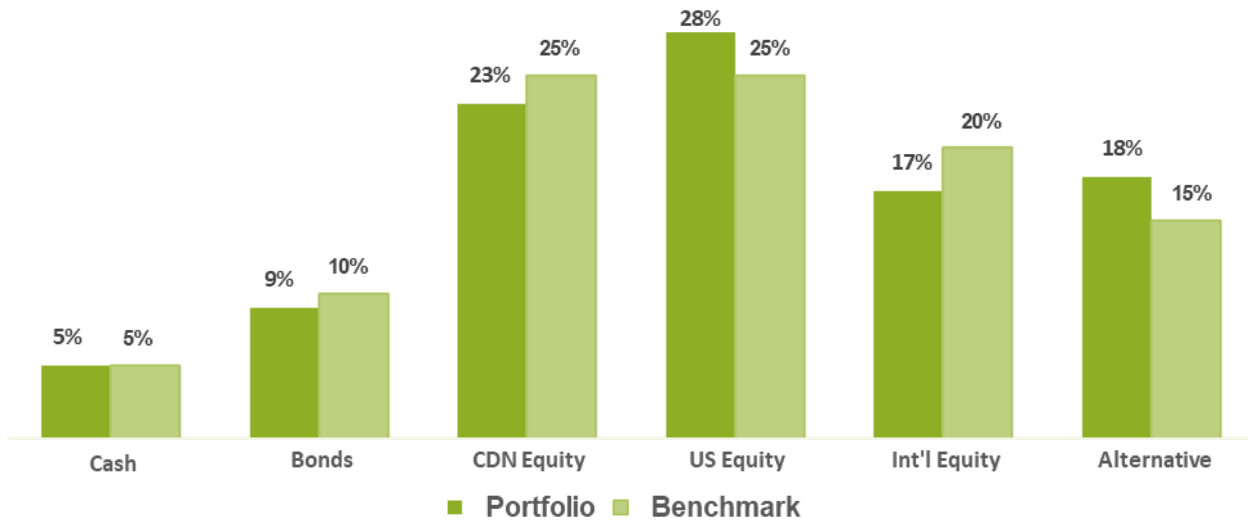
Barrantagh Investment Management	\$	31,105,338
Mawer Investment Management		36,403,686
Fiera Capital Investment Management		8,245,502
Foyston, Gordon, & Payne Investment Management		6,654,145
Nipissing Solar SPN Promissory Note		664,479
Community Development Loan 1		4,002,934
Community Development Loan 2		3,921,900
Community Development Loan 4		1,700,000
Community Development Loan 5		371,361
	<b>\$</b>	<b>93,069,346</b>
<b>LIABILITIES</b>		
Accounts payable	\$	9,497
Peace Hills Trust (PCD/Minors Account)	\$	208,390
<b>NET ASSETS</b>	<b>\$</b>	<b>92,851,458</b>

# INVESTMENT OBJECTIVES

**SEPTEMBER 30, 2021**

1. To seek modest capital appreciation (net of fees and inflation) and to maximize the tax efficient generation of income in the form of interest, dividends and realized capital gains in order to support the Annual Payment and other obligations of the Trust.
2. Maintain the safety of the capital and minimize the downside risk through portfolio and investment manager diversification.
3. Liquidity to meet the Annual Payment of income to the Revenue Account.

## ASSET MIX

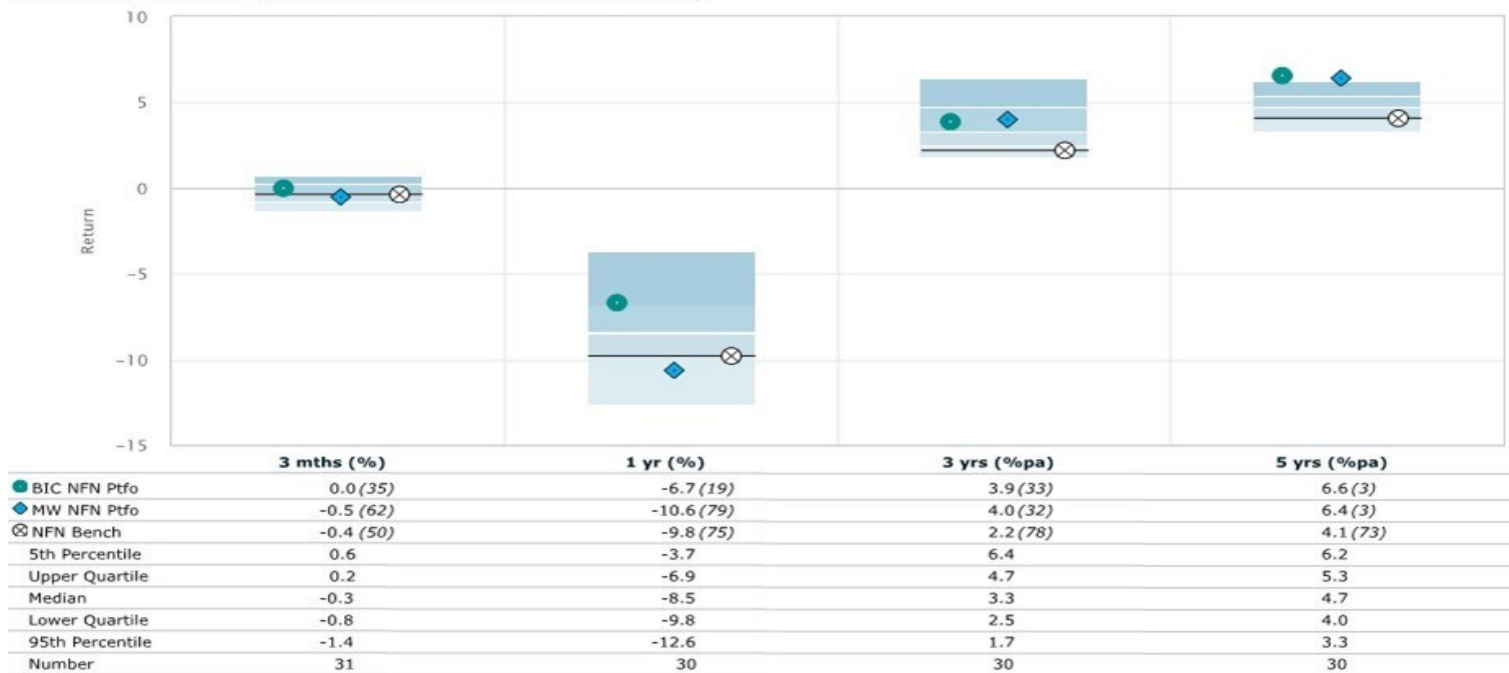


# MERCER PERFORMANCE REPORT SEPTEMBER 30, 2021

This report compares your investment managers performance to other managers. Looking at the chart Barrantagh, is the hexagon and Mawer is the diamond. The circle with the cross hairs is the benchmark we want our managers to meet. The benchmark is how we want them to perform. This is an independent report for the Trustees. We review report the on a quarterly basis.

## Barrantagh Nipissing Portfolio, Mawer Nipissing Portfolio

Return in \$C (before fees) over 3 mths, 1 yr, 3 yrs, 5 yrs ending September-22  
Comparison with the Pooled - Canadian Balanced (PFS) universe (Percentile Ranking)



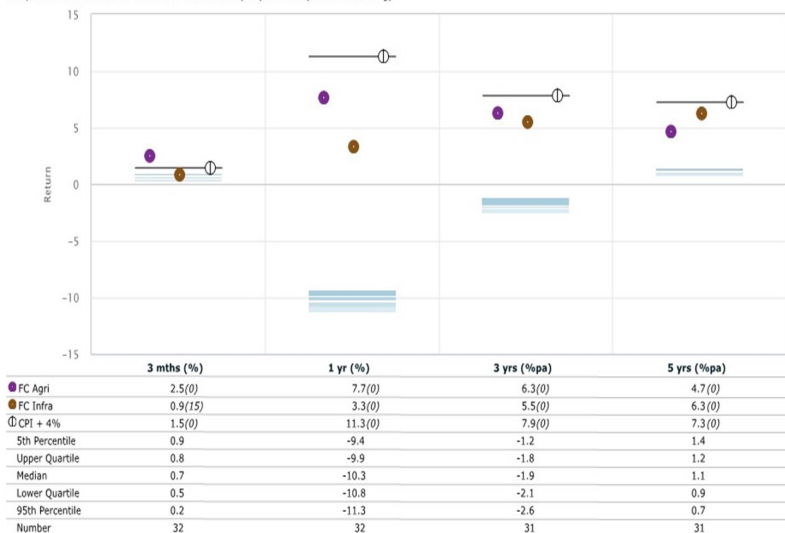
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In 2022 the Trustees moved 15% of the Trusts bond portfolio to Alternative Investments in order to produce a higher level of income for Nipissing. Foysten Gordan & Payne is our preferred share manager and Fiera Capital is our investment manager for our Agriculture and Infrastructure fund.

## Fiera Capital Global Agriculture Fund, Fiera Capital Infrastructure Fund

Return in \$C (before fees) over 3 mths, 1 yr, 3 yrs, 5 yrs ending September-22  
Comparison with the Pooled - Canadian Fixed Income (PFS) universe (Percentile Ranking)

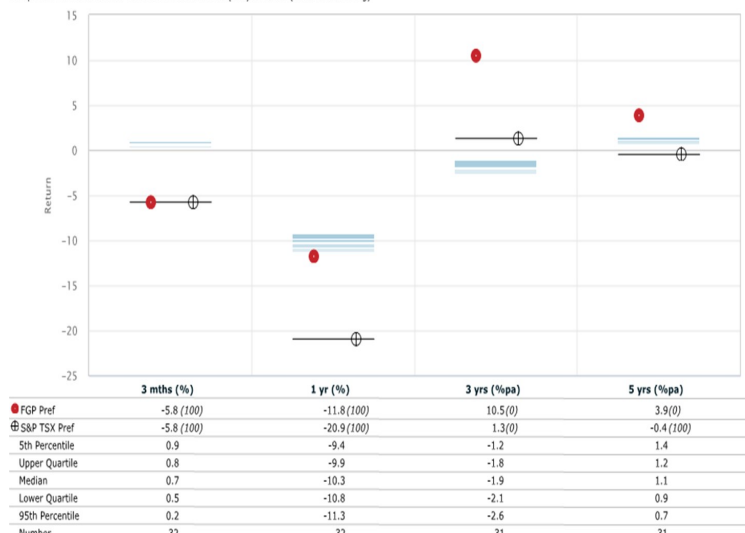


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## Foysten Gordon Payne Preferred Share Fund

Return in \$C (before fees) over 3 mths, 1 yr, 3 yrs, 5 yrs ending September-22  
Comparison with the Pooled - Canadian Fixed Income (PFS) universe (Percentile Ranking)



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