

# “Nipissing First Nation 2013 Boundary Claim Trust”

THE OFFICIAL TRUST UPDATE



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## Quarter 3 Trust Update



# Trust Financial Position as at August 31, 20 22

## ASSETS

Fair market value of investments managed by:

Barrantagh Investment Management	\$ 32,358,587
Mawer Investment Management	37,670,899
Fiera Capital Investment Management	8,176,183
Foyston, Gordon, & Payne Investment Management	7,111,743
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
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	\$ 95,978,086

## LIABILITIES

Accounts payable	9,640
Peace Hills Trust (PCD/Minors Account)	<hr/> 158,602

NET ASSETS	\$ 95,809,844
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# Annual Income Estimate as at August 31, 20 22

Around this time of year Nipissing and the Trustees start looking at what income has been earned year to date and where we stand going into the last quarter of the year.

As of August 31, 2022, the estimated income due Nipissing First Nation is \$2,908,618. This puts us around the same income as last year but we caution you to remember all the income is reconciled at year end, then reviewed by an auditor before the actual income is paid out.



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# Inflation

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The biggest issue right now in the investment world, and one that affects each of us every day, is inflation. Inflation is when the price of goods and services go up over time.

Some inflation is good for the economy and central banks (like the Bank of Canada and the Federal Reserve in the United States) try to keep inflation between 2% and 3% over the long term. However, we all know that inflation has spiked up to levels not seen in 30 years. We see its effects every day at the grocery store and gas pump.

Clients ask us when we may see inflation back to where it used to be for the last several years. The central banks are fighting inflation by raising interest rates very rapidly. This makes borrowing more expensive for individuals and companies, which slows the demand for goods and services and brings down inflation. No doubt this will cause some short-term pain for many people, and no one knows how long it will take to get inflation back under control. From our discussions with various investment managers, the general impression is that we have at least one or two more years before inflation is tamed.

Jeff Frketich, CFA, FCPA, FCGA  
AVP Trust Compliance and Performance  
Peace Hills Trust Company