

**LAX KW'ALAAMS SETTLEMENT TRUST -TRUSTEE REPORT
FOR 2023 TO END OF TERM (DECEMBER 31, 2023)**

The Lax Kw'alaams Indian Band entered into a Settlement Agreement with Canada in December 2002 and settled the funds received from Canada into the Lax Kw'alaams Settlement Trust in May 2003. The Trust Property is held by The Canada Trust Company, as Corporate Trustee in the following accounts:

- The Lax Kw'alaams Settlement Trust - Capital Account 3516072 - holds the Main Trust Property
- The Lax Kw'alaams Settlement Trust - Revenue Account 3516073 – holds funds available for Band Projects.

The current Trustees are:

- Tressa Johnson – Band Member, on reserve
- Susan Dennis – Band Member, on reserve
- Michelle Bryant – Band Member, off reserve
- Lisa Girbav – Band Member, off reserve
- The Canada Trust Company – Susanne Greisbach as representative

The current Band Member Trustees were appointed in November 2019 and their terms end in November 2023. Karen Knott acts as Trust Liaison for both Council and the Trustees. Minutes of all Trustee Meetings are available from Karen Knott. In 2023, the Trustees had 4 trustee meetings during the course of the year. A Trust Workshop was held in June. The purpose of the Workshop was to provide one staff member from all departments with step-by-step instructions on applying for Trust funds:



The Trustees also hosted Community Meetings in Vancouver (July), Lax Kw'alaams (September), and Prince Rupert (September). The meetings were well attended. Community meetings are meant to provide valuable information on the Trust such as the project funding process, the

application approval process, investment policies and returns, annual audits, accountability measures, and many other topics:



OTHER ACTIVITIES:

The Trustees continued to work diligently on finalizing and implementing the new process to govern the funding of Band Benefits and Developments. The funded Band Benefit Project for 2023 was the Canoe Journey Project. This project is administered by the Brighter Futures program.

The funded Band Development Project for 2023 was the Boardwalk Improvements Projects. This project is administered by the Infrastructure Department.

REPORTING:

Statements outlining all Trust investments and transactions are issued to Mayor and Council on a quarterly basis. These statements are available for review from Karen Knott, Trust Liaison.

The Annual Report summarizing the activities of the Trust is prepared at the end of each year. This Report will be available to Members as well.

FINANCIAL SUMMARY:

Following is a summary of all cash transactions of the Trust from **January 1, 2023 to December 31, 2023**. Full details of the cash transactions and investment portfolio are available in the statements issued by the Corporate Trustee. The Trust accounts are audited by the accounting firm of MNP LLP.

CAPITAL DISTRIBUTIONS:

None	\$	0.00
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Section 4.4(a) of the Trust Agreement states that except for the initial one time payment permitted in section 3.1(b), the Settlement Monies shall not be used, directly or indirectly, for any per capita distribution to the Members.

NET INVESTMENT INCOME:

The accounts are invested in a portfolio of high-quality bonds and short-term funds. TD Wealth, Private Investment Counsel, was hired as the Investment Manager in October 2008. The firm is responsible for ensuring the investments are chosen in accordance with the terms and requirements of the Trust Agreement.

This report has been respectfully prepared for the Lax Kw'alaams First Nation, by Susanne Greisbach, on behalf of the Trustees.

[Note: The entire report with completed financial information is available to Members at the Band Office, and can be requested by appointment]

LAX KW'ALAAMS MINOR'S TRUST

A separate Lax Kw'Alaams Indian Band Minor's Trust was created on January 12, 2004, to hold the funds segregated for all Minor members, who were born before December 12, 2002 and

were entitled to receive their Per Capita Distribution payments (Trust Agreement section 3.1(b)) upon reaching the age of 19.

The Canada Trust Company was appointed as Corporate Trustee.

Karen Knott handled the payments to Members on behalf of Council and the Trustee.

The Trust account was invested in a portfolio of high quality bonds and short-term funds until the final minors payment was processed. TD Waterhouse, Private Investment Counsel, handled the investment portfolio for the Trust.

A base amount was paid per Member; this amount was adjusted each month as interest income was paid into the Trust account. The last minor turned 19 on December 9, 2021, which is the Dissolution Date.

The Trust Fund was kept invested until the Dissolution Date, at which point it was closed and the Trustee was required to distribute the remaining Trust Funds to the Lax Kw'alaams Indian Band, once all remaining expenses, obligations and liabilities of the Trust were processed.

The balance of the Trust Fund as of February 6, 2023 was issued to the Lax Kw'alaams Indian Band. The funds were separated into two payments.

The first payment was the amount owing to those individuals who are still entitled to receive payment under the Minor's Trust Agreement.

The second payment was the remainder of funds that is immediately payable to the First Nation. With regard to these funds, the Trustees of the Lax Kw'alaams Indian Band Settlement Trust have extended an offer for the funds be settled with the Trust Revenue account so they may be used to provide student scholarships.

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