



Nlaka'pamux
Legacy Trust

6363 Salish Drive, Vancouver, BC V6N 4C2

Request for Proposal

Administrative Trustee Position for the Nlaka'pamux Legacy Trust (2013)

Closing Date and Time: March 22, 2021 at 5:00 PM

Authorized representative and key contact:

Mark Podlasly, Community Trustee

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Address: 6363 Salish Drive
Vancouver, BC
V6N 4C2

1. The Administrative Trustee Position

The Community Trustees of the Nlaka'pamux Legacy Trust (2013) are seeking an Administrative Trustee to join our team of three Community appointed Trustees for a First Nation-owned trust. The NLX Trust was established by eight First Nations within the Nlaka'pamux Nation is currently valued at approximately \$40 million dollars.

The Administrative Trustee will provide oversight of the Trust operations as well as administrative and financial services as directed by the Community Trustees and the Trust Indenture. The Administrative Trustee must have experience with First Nations trusts, reporting requirements and fund accounting.

The Administrative Trustee is appointed by the three Community Trustees will support the Community Trustees in the management of fund disbursements, investment decisions and administrative support. The NLX Trust has an Investment Policy that is administered by an Investment Manager appointed by the Community Trustees.

The Administrative Trustee must be, according to the Trust Indenture: *"... either be a company licensed ... to carry on the business of a trustee or shall be a public audit firm or an individual partner or sole voting shareholder of an incorporated partner of a public audit firm who personally meets the professional criteria set forth in the definition of a public audit firm"* (Nlaka'pamux Legacy Trust (2013) Indenture 10.1).

2. Background and Trust Profile

In 2013, the eight participating bands entered into an Economic and Community Development Agreement (ECDA) with the Province of British Columbia and a Participation Agreement with Teck Highland Valley Copper Partnership (HVC) for the purposes of sharing financial and economic development benefits in relation to the Highland Valley Copper mine located in Nlaka'pamux Nation territory near Logan Lake, BC.

The 8 Bands also established the Citxw Nlaka'pamux Assembly (CNA) for the purpose of managing and administering the participating bands commitments in the above agreements as well as for appointing the Community Trustees and overseeing the NLX Trust and trust distributions. The CNA is a federally incorporated Not-for-Profit Corporation with a Board of Directors composed of an appointee from each of the Bands.

This trust has been settled for the purpose of managing the funding arising under these agreements which funds are intended to be used to promote the long-term socio-economic goals of the beneficiaries. The beneficiaries of the NLX Trust are the CNA and the 8 Bands.

The Trust consists of three Funds, the purposes of each are unique. These funds and their purpose are as follows:

Available Band Funds:

Each band has a right to use these funds for stated purposes defined in the Trust Indenture, to enhance their local community and may apply to the Trust at any time for such funds. The Trustees must review and approve their applications. Bands may decide to leave some or all of these funds in the Trust in order to earn a greater share of investment income. Consequently, it is anticipated investments for these funds will need to have a greater degree of liquidity and/or shorter duration to maturity.

Available Nation Funds:

These Nation funds are accessible by the CNA for the same stated purposes as those for each band, except that such activities are to provide benefits at a greater level within the Nlaka'pamux Nation, as defined by the CNA. Funds are also available to fund the operation of the CNA in carrying out its obligations under the ECDA and Participation agreements...

Minimum Protected Amount:

In order to build a sustainable future, a stated amount of funding is to be held for long-term growth of the Trust. This fund is intended to grow to a significant amount that will be invested for the benefit of future generations. The value of the Trust is approximately \$40 million, of which \$20 million is allocated to the Minimum Protected Amount. Investment income is allocated to all three funds and the Available Nation Funds is charged for all expenses. Such funds are currently invested in a number of instruments with a major financial institution.

3. Scope of Services

The Administrative Trustee is expected to work with the three Community Trustees to approve and manage Trust funds including approving disbursements and investments that fulfill the objectives of the Trust.

The Administrative Trustees' primary duties are to review all proposals for Trust distributions to determine their impact on the Trust including such factors as compliance, with fund uses, impact on the minimum protected amount of the Trust, and confirmation that such distributions are in compliance with the Trust Indenture.

The Administrative Trustee also performs accounting, auditing and record keeping functions as they relate to the prudent management of the Trust funds.

Specific duties as identified in the Trust Indenture are included in Appendix A at the end of this document.

4. Proposal Format

Please provide the following information:

- Evidence that the proposal complies with the criteria as per Section 10.1 of the Trust Indenture;
- Background of you or your company, including years in business; ownership structure; assets under management; number of clients, stratified by size of portfolio and nature of their business
- Experience of your company with Trusts (Indigenous and/or non-Indigenous owned)
- Resumes of key personnel who would be responsible for working with the Trustees
- Relevant Experience working with First Nations and any value-added activities that may assist be of value to the Trustees and the communities.
- Detailed breakdown of costs and expenses for providing the Administrative Trustee service. Please be specific about any additional expected costs such as travel, communications, and expendable supplies.
- Available starting date.
- Indicate if you would have any potential conflict with being appointed Administrative Trustee of the NLX Trust.
- Please provide three references with your submission.
- All enquiries related to this request for proposal are to be directed, in writing, as described on the front of this request for proposal.

5. Confidentiality

The bidder covenants and agrees that neither it nor its employees shall divulge, publish, or otherwise reveal either directly or indirectly any knowledge, information or facts disclosed to the bidder by reason of this Request for Proposal. All information furnished to the bidder by the Nlaka'pamux Legacy Trust (2013) and the Citx^W Nlaka'pamux Assembly ("CNA") is confidential and shall remain the sole property of the Trust and CNA and shall be held in confidence and safekeeping by the bidder for its sole use.

6. Date

Please email your proposal to Mark Podlasly, Community Trustee, at mark@nlxlegacytrust.com or deliver by mail to 6363 Salish Drive, Vancouver, BC V6N 4C2.

All proposals must be received by March 22, 2021 @ 5:00 PM (Pacific Standard Time).

The Community Trustees will meet (via Zoom or other virtual meeting forum) with selected applicants to review their proposals.

Interviews will be held on March 29, 2021.

Subject to a selection of a suitable proposal, the awarding of the contract for Administrative Trustee will be announced on or before April 6, 2021.

APPENDIX A – Specific duties of the Nlaka’pamux Legacy Trust (2013) Administrative Trustee (relevant excerpts from the Trust Indenture – a complete copy of the Trust Indenture will be made available to approved applicants)

Section 3.3 Minimum Protected Amount Reporting

... cause to be maintained an accounting of each settlement and the particular Minimum Protected Amount in respect thereof and shall ensure that the audited financial statements separately record each Minimum Protected Amount balance.

Section 4.1 (n) Trust Fund Beneficiary Distributions

... review all proposals for Trust distributions to determine their impact on the Trust including such factors as compliance with Fund Uses, impact on the particular Minimum Protected Amount and confirmation that such distribution would be in compliance with this Trust Indenture.

Section 5.6 Trust Income and Capital Management

... all funds, property, and assets received by the Trust... shall be... recorded and accounted for... ...based on the source of the funds and shall be applied by the Administrative Trustee to pay the expenses of the Trust...

Section 10.2 Powers and Duties of the Administrative Trustee

- (a) attending meetings
- (b) exercising veto power under section 10.3
- (c) overseeing all financial reporting
- (d) accepting and reviewing concerns and complaints regarding provisions of trust indenture as identified by CNA
- (e) providing to and receiving information from the beneficiaries

Section 10.3 Administrative Trustee’s Veto

...exercising veto of any decisions of NLX Trustees which may be contrary to Settlement Agreements or Trust Indenture.

Determine amount of funds available for distribution to beneficiary and confirm that budgeted use of funds meets the requirements for the Fund Use

Section 10.4 Qualification on Administrative Trustee Duties

.... be an authorized signatory to every trust investment account and shall monitor Investment Manager’s compliance with applicable Investment Policies and advise Trustee’s of non-

compliance.

Section 10.7 Record Keeping

... be responsible for clerical, record-keeping and reporting activities associated with the Trust and ensure that such financial statements are prepared quarterly and made available to the Trustees in the following month

Section 10.8 Signing Cheques

... must sign any cheques drawn on account of the Trust and must approve any transfers of or payments from Trust property