



FLMS WHERE ALL ARE PROSPEROUS,  
HEALTHY, AND ENJOY A GOOD  
QUALITY OF LIFE.

**FISHING LAKE METIS SETTLEMENT  
FUTURE FUND BYLAW  
FLMS#005/2025**

**A BYLAW TO ESTABLISH THE FUTURE FUND FOR THE FISHING LAKE METIS  
SETTLEMENT**

**WHEREAS:**

- A. Pursuant to section 156 of the *MSA*, money may be paid out of a settlement fund in accordance with a settlement bylaw;
- B. Settlement Council wishes to establish the Future Fund to advance the long-term financial sustainability of FLMS;

**NOW THEREFORE** Fishing Lake Metis Settlement Council duly enacts as follows:

**– INTERPRETATION**

This bylaw may be cited as the *Future Fund Bylaw*.

Unless otherwise provided for in this bylaw, all terms used shall have the same meaning as set out in the *MSA*, as may be amended from time to time.

**Definitions**

"Council" means the council of Fishing Lake Metis Settlement;

"Excess Funds" means funds in the Future Fund in excess of the Minimum Reserve;

"Future Fund" means the fund established under this bylaw;

"Member" means a member of the Settlement who resides in the Settlement area;

"Minimum Reserve" means the minimum amount that, once established, must be maintained at all times in the Future Fund;

"*MSA*" means the *Metis Settlements Act*, RSA 2000, c M-14, as may be amended from time to time;

"Settlement" means the Fishing Lake Metis Settlement.

#### **– FUTURE FUND**

The Future Fund is hereby established.

The Settlement hereby designates the funds currently held in ATB Wealth Account #EF1-4630-A as the Future Fund.

On an annual basis, the Settlement shall invest in the Future Fund:

10% of the annual royalties received pursuant to agreements existing as of the date of this bylaw with Mahikan Oil Corporation and any of its successors;

No less than \$100,000.00 of revenues received pursuant to agreements existing as of the date of this bylaw with Enbridge Inc. and any of its successors.

- 2.2 The Future Fund shall be invested and managed in accordance with the *MSA* and the Investment Policy Statement attached as Appendix “A” to this bylaw.

#### **– MINIMUM RESERVE**

The Minimum Reserve in the Future Fund shall be \$10 million.

There shall be no withdrawals from the Future Fund until the Minimum Reserve is established.

Once established, the Minimum Reserve shall be maintained in the Future Fund at all times.

No withdrawal that would reduce the amount in the Future Fund below the Minimum Reserve shall be permitted.

Should the amount in the Future Fund be reduced below the Minimum Reserve, for any reason, no withdrawals shall be permitted until the Minimum Reserve is re-established.

#### **– EXCESS FUNDS**

Excess Funds may be used or withdrawn only in accordance with this Bylaw.

Upon unanimous resolution of Council, Excess Funds may be used for the following purposes:

A maximum of \$250,000.00 in a fiscal year for the purpose of unbudgeted debts, maintenance costs for Settlement facilities and emergency repair costs for Settlement facilities;

A maximum of \$250,000.00 in a fiscal year each for infrastructure projects including roads, water facilities, wastewater facilities and public facilities.

**– AMENDMENT AND REVIEW**

Council shall review this bylaw and make recommendations to the Members as to potential amendments at least every 4 years.

This bylaw may be amended or repealed only upon approval by unanimous resolution of Council and 80% of the Members eligible to vote.

**– MISCELLANEOUS**

This bylaw comes into force on the day after it is given third reading by Council.

**- REST OF PAGE INTENTIONALLY LEFT BLANK-**



# FISHING LAKE METIS SETTLEMENT

FLMS WHERE ALL ARE PROSPEROUS,  
HEALTHY, AND ENJOY A GOOD  
QUALITY OF LIFE.

**THIS BYLAW IS HEREBY DULY ENACTED** by Fishing Lake Metis Settlement Council on the 18th day of June 2025 at Fishing Lake Metis Settlement, in the Province of Alberta:

**READ A FIRST TIME** this 3rd day of June, 2025 at a Regular Council meeting at which   3   Council members were present and voted as follows:

  3   for   0   against   0   abstained

**READ A SECOND TIME** this 3rd day of June, 2025 at a Regular Council meeting at which   3   Council members were present and voted as follows:

  3   for   0   against   0   abstained

**APPROVED** to post for membership this 3rd day of June, 2025 at a Regular Council meeting at which   3   Council members were present and voted as follow:

  3   for   0   against   0   abstained

**APPROVED** pursuant to section 55 of the *Metis Settlements Act* at a Settlement Special General Meeting this 18th day of June 2025 at which  16  members were present and voted as follows:

 16  for   0   against   0   abstained

**READ A THIRD TIME** this 2nd day of July 2025 at a Regular Council Meeting at which   4   Council members were present and voted as follows:


  4   for   0   against   0   abstained

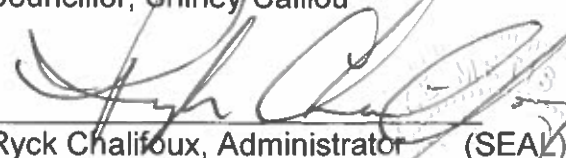
X   
Chairman, Charles E Gladue

X   
Vice Chair, Arlene Calliou

X  
Councillor, Bill Parenteau

X   
Councillor, Shirley Calliou

X   
Councillor, Tyson Brosseau

  
Ryck Chalifoux, Administrator (SEAL)

**APPENDIX A  
FISHING LAKE METIS SETTLEMENT FUTURE FUND  
INVESTMENT POLICY STATEMENT**

**1. DEFINITIONS**

- (a) "Administration" means the Fishing Lake Metis Settlement administration.
- (b) "Asset Classes" means categories of potential investments such as Canadian equity, U.S. equity or bonds.
- (c) "CFA Institute" is the non-profit professional association that provides education within the investment industry and is the body that grants the Chartered Financial Analyst designation.
- (d) "Council" means the council of the Settlement.
- (e) "Council Chair" is the chairperson of Council.
- (f) "Compliance Report" is a report submitted quarterly outlining the parameters and restrictions of this Investment Policy and indicating the portfolio's compliance with all restrictions. It is signed by the portfolio manager and / or by a designated compliance officer of the Manager.
- (g) "Credit Rating" is a measure of the safety or risk of a particular bond that is held in the trust investment portfolio. These ratings are assigned by independent credit rating agencies.
- (h) "Fund" means the financial assets in the Fishing Lake Metis Settlement Future Fund as established by the Fishing Lake Metis Settlement Future Fund Bylaw.
- (i) "Manager" is a firm which has obtained registration in the category of Portfolio Manager in accordance with National Instrument .31-103 7.2(a) and has held that registration for a minimum of three (3) years with the Alberta Securities Commission.
- (j) "Policy" means this Investment Policy Statement.
- (k) "Settlement" means the Fishing Lake Metis Settlement

## **2. PREAMBLE**

### **(a) Purpose**

This Statement applies to the assets held by the Settlement in the Fund. The purpose of this Policy is to outline the procedures and policies to effectively manage and monitor these assets. The assets will be managed in accordance with all applicable legal requirements. Any Manager or any other agent or advisor retained to provide services in connection with the Fund shall accept and adhere to this Policy.

Council has developed this Policy to ensure that the assets of the Settlement in the Fund are invested for the long-term economic sustainability of the Settlement.

### **(b) Background**

The Settlement is a Metis settlement created pursuant to the *Metis Settlements Act*, RSA 2000, c M-14 as amended from time to time.

The fiscal year of the Settlement is April 1 to March 31.

## **3. INVESTMENT ASSUMPTIONS & PRINCIPLES**

- (a)** The following principles form the basis of the Policy for the Fund. They are derived from an understanding of the purpose of the Fund to achieve long-term economic stability in the Settlement.
- (b)** All investments must comply with the provisions of the *Metis Settlements Act* (Alberta), as amended or replaced from time to time as well as any applicable regulations or policies.
- (c)** Council shall engage professional Managers to manage the Fund.
- (d)** When identifying the appropriate Managers, Council will seek to identify those firms willing to make a commitment of fiduciary duty to their client through their category of registration with the Alberta Securities Commission. These firms will have obtained registration as Portfolio Manager in accordance with National Instrument 31-103 (7.2) (a). All contracts for investment management services will be executed with a firm(s) that has held their registration with the Alberta Securities Commission for a minimum of three (3) years.

#### **4. RESPONSIBILITIES**

**(a) Council**

Council will have an active role to:

- (i) maintain an understanding of legal and regulatory requirements and constraints applicable to the Fund;
- (ii) on an annual basis, review the Policy and make appropriate amendments;
- (iii) formulate the Manager(s)' mandates;
- (iv) oversee the Fund and the activities of the Manager(s), including the Manager(s)' compliance with their mandates, the investment performance of assets managed by each Manager and the performance of the Fund as a whole;
- (v) ensure that the Manager(s) are apprised of any amendments to their mandates;
- (vi) inform the Manager(s) of any significant cash flow requirements.

**(b) Manager(s)**

The Manager is responsible for:

- (i) selecting investments, subject to applicable legislation and the constraints set out in this Policy and in any specific mandate given;
- (ii) providing Council with quarterly reports of actual portfolio holdings and a review of investment performance and future strategy;
- (iii) attending Council meetings at least annually to review performance and to discuss proposed investment strategies;
- (iv) informing Council promptly of any investments which fall outside the investment constraints contained in this Policy and what actions will be taken to remedy this situation.



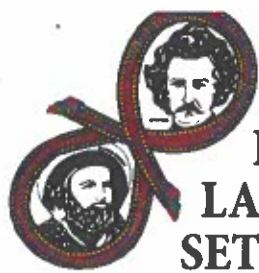
## **5. CONFLICT OF INTEREST**

- (a) A conflict of interest, whether actual or perceived, is defined for the purposes of this Policy as any event in which any member of the Council, Administration, a Manager, or any agent or advisor thereto, or any party directly related to any of the foregoing, may benefit personally from knowledge of, participation in, or by virtue of an investment decision or holding of the Fund. In carrying out their fiduciary responsibilities, these parties must act at all times in the best interests, and for the benefit of the Fund.
- (b) If a member of Council, Administration, a Manager, or any agent of or advisor thereto, or any party directly related to any of the foregoing, has or acquires any pecuniary interest, direct or indirect, in any matter in which the Fund is concerned or may benefit personally from any decision of Council, the person involved shall promptly disclose this conflict of interest to the Council Chair. Council shall immediately be advised by the Council Chair, in writing, and shall meet and decide upon an appropriate course of action. Any such person in this conflict situation will immediately abstain from any decision making with respect to the area of conflict, unless otherwise determined by Council.
- (c) No part of the Fund shall be loaned to any member of Council, Administration, or a Manager, or any organization owned or controlled by any of the aforementioned. Further, Council member or agent thereof shall receive any personal financial gain (direct or indirect) because of their fiduciary position. Council shall satisfy itself that an appropriate policy regarding conflicts of interest has been adopted and is followed by all members of Council and by all Managers appointed by Council. As a minimum, the Code of Ethics and Standards of Professional Conduct adopted by the CFA Institute shall be expected to apply to all Managers.

## **6. FUND OBJECTIVES**

- (a) The assets of the Settlement to which this Policy applies are those assets which Council has accepted or designated as part of the Fund.
- (b) The investment objectives of the Fund is a balance of the following objectives:
  - (i) ensure the long-term economic stability of the Settlement;





# FISHING LAKE METIS SETTLEMENT

FLMS WHERE ALL ARE PROSPEROUS,  
HEALTHY, AND ENJOY A GOOD  
QUALITY OF LIFE.

- (ii) safety (minimal risk) of principal, to ensure funds are maintained for the long term;
  - (iii) seeking capital appreciation without undue risk such that the Fund continues to grow over time on an inflation adjusted basis; and
  - (iv) minimize risk through diversification.
- (c) The Target Rate of Return, net of fees, over five-year rolling periods is equal to the aggregate of: 5 to 7%
- (d) The normal level of risk that is appropriate to the Fund is low. The risk capacity associated with the Fund is: little to moderate flexibility to adapt.
- (e) The time horizon for the Fund is 10 years or more.
- (f) The Fund investments shall be: Conservative Balanced.

## 7. ASSET ALLOCATION

- (a) The Fund's target asset allocation over a rolling five-year period is as follows:

Asset Class	Target Value of Fund
Total Fixed Income	65%
Canadian Equities	12%
U.S. Equities	9%
International Equities	14%
Total Fund	100%

- (b) The asset allocation is to be maintained within the following limits:

Asset Class	Target Value of Fund	
	Minimum	Maximum
Fixed Income	50%	70%
Canadian Equities	15%	30%
U. S. Equities	10%	30%
International Equities	10%	30%
Total Equity	30%	50%

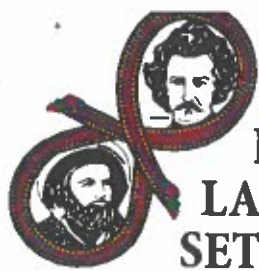
C

When pooled funds are used to implement part or all of the investment strategies Compliance with the above asset allocation constraints is to be determined based on the underlying securities held within pooled funds.

- (c) Should the asset allocation fall outside such limits, Council shall be advised by the Manager. The Manager will take action to correct the situation as soon as possible, taking into account the best interest of the Fund.
- (d) Short-term securities include cash and fixed-income securities having a maturity of less than one year.
- (e) Bonds include all fixed-income securities having a maturity of one year or longer.
- (f) Canadian equities are securities issued by Canadian issuers.
- (g) U.S. equities are securities issued by U.S. issuers.
- (h) International Equities are securities issued by companies outside of North America.
- (i) The Fund is to be periodically re-balanced in order to compensate asset allocation shifts arising from differences in rate of return on different asset classes.

## **8. PERMITTED INVESTMENTS**

- (a) The Fund shall only be invested in the following asset categories, subject to the requirements and limitations of the MSA and any applicable regulations and policies:
  - (i) cash;
  - (ii) demand or term deposits;
  - (iii) short-term notes;
  - (iv) treasury bills;
  - (v) bankers' acceptances;
  - (vi) investment certificates issued by banks, insurance companies and trust companies;



## FISHING LAKE METIS SETTLEMENT

**FLMS WHERE ALL ARE PROSPEROUS,  
HEALTHY, AND ENJOY A GOOD  
QUALITY OF LIFE.**

- (vii) commercial paper;
  - (viii) bonds, including coupons and residuals;
  - (ix) mortgage-backed securities;
  - (x) debentures (convertible and non-convertible);
  - (xi) derivatives within a pooled fund,
  - (xii) common and preferred stocks of domestic and foreign issuers;
  - (xiii) Investment Trusts and Income Trusts where the unit holders liability is limited to its investment in the units; and
  - (xiv) pooled funds, closed-end investment companies and other structured or co-mingled vehicles invested in any or all of the above asset categories.
- (b) The Fund shall not engage in:
- (i) the purchase of securities on margin;
  - (ii) the direct purchase of derivatives for speculative purposes
  - (iii) loans to individuals or corporations;
  - (iv) short sales;
  - (v) investments in bonds that are rated below investment grade;
  - (vi) investments in bonds not denominated in Canadian dollars unless the currency exposure is fully hedged to the Canadian dollar; or
  - (vii) direct purchases of equity private placements.

Should a Manager hold an asset which is not a Permitted Investment as a result of a reorganization, acquisition, or merger; it shall immediately report the holding to Council along with their plan to divest of such asset. In any event it shall have a maximum of ninety (90) days to dispose of that asset. If the Manager believes it is in the best interest of the Fund to hold the asset for a longer period of time they must receive the written approval of Council.

## **9. MONITORING & EVALUATION**

- (a) The Manager(s) will be required to supply quarterly a Compliance Report indicating compliance with the provisions of the statement. If at any time the portfolio is not in compliance with the provisions of this Policy, the Manager must provide a written explanation for the reason and a plan for bringing the portfolio back into compliance.
- (b) Each quarter the Manager shall issue a written report to Council on the performance of the Fund. The report will include information on the rates of return for the quarter and year to date and such longer periods as are applicable. Council shall evaluate the performance, focusing on Fund objectives and long term expected return and risk parameters.
- (c) The Manager shall meet with Council at least annually, and shall be available semi-annually at the discretion of Council to:
  - (i) provide information concerning new developments affecting the Manager and their services;
  - (ii) review the transactions in the latest period and the assets held at the end of the period and explain how they relate to the strategy advocated;
  - (iii) explain the latest performances;
  - (iv) be apprised of expected cash flow requirements;
  - (v) provide an economic outlook along with a strategy under such circumstances;
  - (vi) any other relevant matters that may arise from time to time.
- (d) While the primary focus and objective of Council is the long-term investment performance of the portfolio, Council will evaluate the performance of the Manager over shorter periods. This short-term evaluation will be made with references to the returns of the appropriate indexes\* through a constructed benchmark portfolio based on the target asset allocation. The Manager will be expected to report quarterly on the value added to the benchmark portfolio over time frames of the current quarter, one year and two year periods and such longer periods as applicable. Further reference will be made to the median return of similar portfolios from recognized institutional universe. These returns will be provided by the Investment Consultant.

\* The appropriate Indexes for this benchmark will be:

<b>Asset Class</b>	<b>Benchmark</b>
Cash	91-Day T-Bill Index
Short-Term Fixed Income	DEX Short Term Bond Index
Fixed Income	DEX Universe Bond Index
Canadian Equities	S&P/TSX Total Return Index
Canadian Small Cap Equities	S&P/TSX Small Cap Total Return Index
US Equities	S&P 500 Total Return Index \$Cdn
US Small Cap Equities	Russell 2000 US Small Cap Index \$Cdn
International Equities	MSCI EAFE Total Return Index \$Cdn
Emerging Markets	MSCI Emerging Market Index
Real Estate	S&P/TSX Capped REIT Index

- (e) Should concerns arise due to the failure to meet minimum acceptable standards for service and communication, the Manager shall be notified, in writing that they are under review. Council will develop a specific plan with the Manager to rectify these service deficiencies. If these deficiencies have not been adequately resolved within two quarters the Manager will be replaced.

## **10. GENERAL**

This Policy will remain in effect until changed or modified by Council. Where applicable, any such change shall be promptly communicated to Council and Managers.

Any Manager, Council, agent or advisor providing services in connection with the investment of the Fund shall accept and adhere to this Policy, by way of their contract or agreement and, as applicable, their associated investment management mandates.