



**St'at'imc (PC) 2011 Trust  
Trustee Meeting  
December 7, 2017  
Summary Minutes**

9:00 am Meeting commenced.

**Administrative Matters**

The agenda was reviewed along with the minutes from September 7<sup>th</sup> meeting. There was a minor addition to the agenda. There were no comments to add to the minutes from September 7<sup>th</sup>.

**Financial**

A review of the Segregated Beneficiary Balances was completed. There was one PCR to be approved for payment. It was confirmed there are sufficient funds to cover the request which was approved.

There was a review of the budget to actual spend to October 31, 2017. It was noted that some of the contingency amount needed to be transferred to cover a couple of small unexpected costs. This change was approved.

**Investments**

T.E. Wealth arrived at the meeting. They opened with a review of the statement of investment policy and procedures ("SIPP") objectives around the Minimum Protected Amount ("MPA"), noting that since the Trust funds were invested, the markets have been strong. Barrantagh's performance overall has been good, with a 5 year average annual return of 9.59% compared to a benchmark of 8.02%.

It was reported that Barrantagh are in compliance with the SIPP. T.E. Wealth concluded that Barrantagh, being a value manager, are sticking to their philosophy, but that this past year has been a tougher year for this type of manager. Overall, no issues/ concerns at this time with their performance.

The 3<sup>rd</sup> quarter reporting was provided by Barrantagh in the agenda package, and the Trustees could read at their leisure.

**Nation Annual Payments**

The Trustees were advised that there are still audits outstanding from five communities and that follow up is needed. Until the audits are in, these communities will not be able to draw further funds from the

Trust.

One community submitted a request for funds. It was noted they were in compliance in order to received payment. PCR was approved

It was noted that Trustees should remind the communities to contact Barrantagh to update signatories if there has been a change in Council. This only pertains to communities with funds invested with Barrantagh.

### **Videography Project**

The Trustees reviewed the contract from Horned Owl Media. A motion was made to approve the contract and the Administrative Trustee to execute the contract. An arrangement was previously made with the St'at'imc Authority to split the cost of the project. The Administrative Trustee will confirm with the SA this arrangement.

### **Other**

The Administrative Trustee has only received these letters from communities and the Trustees from the other communities should follow up with their respective Councils to get them in.

The Trustees reviewed a draft memo of December 7, 2017 from Mandell Pinder answering the questions previously posed by the Trustees regarding the 40% portion held in Trust once the MPA is met and can investment percentages be altered once the initial 10yr period has passed. The Trustees discussed the memo and requested further clarification in certain areas of the memo, the Administrative Trustee will talk to Mandell Pinder about it.

### ***Update on NATOA online course***

The Trustees reviewed the online course information. Those who have not yet completed the course, have until March 1, 2018 to complete the course.

### ***Update on the status of locations for 2018 AGM (Northern)***

Deferred to next meeting.

### ***Discussion on hosting a community information session in the Lower Mainland***

Discussion deffered to next meeting; however it will be included in the budget as a placeholder.

***Discussion on US Withholdings tax service offering (Max Reed)***

The Administrative Trustee had a discussion with their in-house tax accountant and it was determined that US tax on US income is likely unavoidable due to the fact that there are 10 communities, plus one beneficiary that is not a First Nation and he does not recommend that the Trustees proceed with any further work. The matter is now considered closed.

***Discussion on Coordinated Custodial Search***

Melinda reported that George & Bell had proposed that they may be able to save the Trust on custodian fees by virtue of their volume of funds if pooled together. This Trust already has a preferred rate in place with the custodian and based on that it is highly unlikely there would be savings to be had. The Trustees agreed that there is no need to pursue this further.

***Discussion on sample scholarship documents***

Deferred to next meeting.

***Recent Communication***

As discussed at the September 7<sup>th</sup> Trust meeting, the Administrative Trustee sent a letter to a community regarding the funds sitting in their segregated balance account. No response has been received.

***Transfer of funds***

It was requested the PCR form be revised or another created so the PC's can transfer funds directly to Barrantagh from their segregated balance account.

***Next Trust Meeting***

February 7, 2018 – location TBD

February 8, 2018 – location TBD

The Administrative Trustee will advise of the locations of the meetings after discussing with Cathy Narcisse.

3:00 pm Meeting adjourned.