



St'at'imc (PC) 2011 Trust
Summary Trustee Meeting Minutes
February 10, 2022
9:00 am – 12:25 pm

Attendees

Nation Trustees

Diana Adolph
Trish Andrew
Cecille Comeau
Florence Jack (Chair)
Raquel Kane

Vanessa Mountain
John (Diablo) Nelson (late)
Christopher Peters
Morris Prosser
Johnny Sam (late)

Deloitte LLP

Jeff Keeble
Melinda McKie
Teresa Bennett

Investment Managers – Barrantagh

Alan Daxner / Robin Ferguson /
Wally Kusters

St'at'imc Authority ("SA") Chiefs

Art Adolph
Courtenay Adolph-Jones
Michelle Edwards
Don Harris
Colleen Jacobs
Randy James

Justin Kane
Ian Williams
Bobby Wilkinson (SGS)
Kathleen Smith (SGS)
Margaret Michell (SGS)
Taya Rankin (SGS EA)

Investment Manager – Mawer

Steven Visscher

Investment Consultant – T.E. Wealth

Jack Jamieson

9:10 am **Opening Prayer**

Art Adolph opened the meeting with a prayer.

Presentation from Barrantagh

Florence introduced Alan, Robin, and Wally from Barrantagh who walked through their presentation. Key points noted were:

- the target asset mix in the portfolio has been met;
- investment returns were 10.2% in 2021 versus a benchmark of 10.8% (due mainly to the portfolio's global equities lagging against the market and the portfolio being underweight in higher risk and higher return growth technology stocks);
- there has been an annual average return of 9.4% since inception versus a benchmark of 8.3%;
- with the current correction in growth stocks in 2022, Barrantagh, as a value investor, is currently realizing stronger returns as against the general market benchmarks;
- an economic overview was provided and it was noted that there has been a fair amount of market uncertainty starting in 2022 but it is expected to be a good year overall in 2022 with strong spending and economic growth expected and a more normalized market;
- employment is returning to pre-COVID-19 levels globally and consumers are in good shape overall;
- manufacturing remains resilient in Canada and COVID-19 restrictions are starting to be retracted which should help to support the economy while consumers continue to spend; and
- inflation concerns do exist.

A discussion occurred on the history of the Trust, the engagement of the investment advisors and the overall needs of each community. It was noted that the Trust is in place for current and future generations and there is a need for the Trustees to manage the Trust's portfolio and balancing risk and return.

It was agreed that the Trustees would provide "training" to the Chiefs on the Trust and the history of how the investment managers and investment policy were determined.

A question was raised on Environmental, Social and Governance ("ESG") scores and Barrantagh confirmed the process they follow before investing in any company.

Presentation from Mawer

Steven Visscher joined the meeting and advised:

- 2021 was another good year for the portfolio; and
- the portfolio earned investment returns of 10.2% in 2021 versus a benchmark of 10.8% and has made average annualized returns of 9.4% since inception in July 2018 versus a benchmark of 8.8%.

Presentation from T.E. Wealth

Jack discussed the role of T.E. Wealth to oversee and report on the investment managers and assess their performance and to work with the Trustees and Administrative Trustees to review and set the Trust Investment Policy each year and ensure compliance. It was noted that:

- the total portfolio returns were 10.3% in 2021 against a benchmark of 10.9% and a target return of 5.0%. Since inception, the investment managers have earned 9.4% versus a benchmark of 8.5% and target of 5.0%; and
- Barrantagh and Mawer were slightly below benchmarks for 2021 but have exceeded the benchmark returns since inception and have performed well overall and compared to their peers.

Trust Matters

- Florence reviewed the Trusts requirements to meet the Minimum Protected Amount and confirmed that the requirement had been met and shared information with the SA Chiefs on the projections for the investments over the term of the Trust.
- The Chiefs were provided with the 2022 Trust meeting schedule.
- Florence indicated that the AGMs are scheduled for May 25 and 26, 2022 and that the COVID-19 Pandemic situation is being monitored to see if these will be able to occur in person.
- The Trustees terms of appointment were shared as well as the Trustees' contact details.

Art Adolph provided a closing prayer.