



**St'at'imc (PC) 2011 Trust
Trustee Meeting
February 15, 2024
9:21 am – 2:12 pm
T'it'q'et Administration - Gym**

Attendees

Nation Trustees

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

Vanessa Mountain*
Christopher Peters
Morris Prosser
Johnny Sam

Deloitte LLP

Jeff Keeble
Melinda McKie
Natani Leech

Investment Manager – Barrantagh

Robin Ferguson / Wally Kusters

Investment Manager – Mawer

Steven Visscher

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

Darrell Bob
Jessica Hopkins*
Randy James*
Justin Kane
Brock Peters*

Sidney Scotchman*
Chantel Thevarge*
Gabe Williams*
Margaret Michell (Staff)
Taya Rankin (Staff)

Guests

Art Adolph
Michelle Edwards
Bobby Watkinson

Regrets

John (Diablo) Nelson

**Virtual Attendance*

Administrative Matters

Art Adolph opened the meeting with a prayer. Florence thanked the Chiefs for joining and a round of introductions were made.

Trust Matters

The agenda was reviewed and approved as amended.

The group read the Roles and Responsibilities memo in the agenda package. The memo summarizes the various parties' roles and responsibilities as outlined in the Trust Indenture.

Investment Updates

The Trust's Investment Managers, Barrantagh and Mawer, reported on the performance of the Trust's investments over the past year and answered questions from the group.

Florence took the group through a review of the slides provided by TE Wealth, the Trust's investment consultant. Florence reported that both investment managers are following the Trust's investment policy and are in the range of their target asset class allocations.

The Trustees updated the SA that they meet with TE Wealth to annually discuss changes to the investment policy and they have assessed if they want to add alternative investments. In March 2023, the Trustees decided not to add alternative investments as part of the investment policy.

Trust Matters (cont'd)

Florence presented the graphs on the Legacy Fund / Minimum Protected Amount ("MPA") and the various scenarios of contributions going into the Legacy Fund. Florence noted that the Trust is seeking to

be able to maintain the same inflation adjusted annual payments to the PCs after the payments from BC Hydro stop after year 50. She also noted the MPA needs to be maintained for the full 100 years.

Florence took the group through a Trust tax presentation. She noted that as the investments grow, the Trust will reach a point of being taxable as the Trust is a taxable entity. At each meeting, the Trustees are reviewing the tax position of the Trust.

The AGMs for 2024 have been set for September 11 and 12, 2024. The Trustees request the Chief's continued attendance at both meetings.

The Trustees indicated they would like to report on and celebrate the Trust by sharing pictures and stories of how the PCs have utilized their available funds from the Trust. The Trustees offered a couple of suggestions on how to obtain the information and asked the SA for input on how that information can be obtained.

The Trustees reminded the SA that the Trustees have up to ten (10) hours available per year to report to each council on the Trust. The Trustees have attended AGMs, and Council meetings to report on the funds and answer questions. The group was encouraged to reach out to any Trustee for information as the Trustees all support each other.

The SA was provided with the Trustees contact information.

The group was provided with the Trustee terms of appointment noting that 5 terms will expire in 2025.

Florence shared the 2024 Trust meeting dates with the group. The Trust website will be updated to include a listing of the 2024 meeting dates.

Closing

Florence thanked everyone for attending the meeting.

Joint SA Meeting adjourned.

Debrief

Before closing the Trust meeting, the Trustees spent time on debriefing on the discussion items and actions coming out of the meeting with the SA.

Meeting adjourned.