



**St'at'imc (PC) 2011 Trust  
Trustee Meeting  
September 10, 2020  
9:00 am – 3:25 pm  
Summary Minutes**

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**Attendees**

**Nation Trustees**

Diana Adolph	Raquel Kane
Adele Alexander	Vanessa Mountain
Trish Andrew (C)	Christopher Peters
Cecille Comeau	Johnny Sam
Florence Jack	

**St'at'imc Authority Chiefs**

Art Adolph	Randy James
C Adolph-Jones	Susan James
Michelle Edwards	Justin Kane
Don Harris	William Schneider
Colleen Jacobs	Chantel Thevarge

**Deloitte LLP**

Jeff Keeble  
Melinda McKie

**Investment Managers**

Alan Daxner / Robin Ferguson /  
Wally Kusters, Barrantagh  
Steven Visscher, Mawer

**Investment Consultant**

Lisa Caswell / Jack Jamieson /  
David Pelletier, T.E. Wealth

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**Administrative Matters**

An opening prayer was given by Art Adolph.

***Review & Approve Agenda***

The agenda was reviewed and approved.

***Trustee appointments***

There are five Trustees whose terms expired on July 15, 2020. All five Participating Communities (“PCs”) have reappointed their Trustees. The Chiefs were reminded that quorum is eight Trustees, and if quorum cannot be achieved then payments cannot be made to Beneficiaries. However, the Trustees have been very diligent about attending meetings so to date there have been no issues.

**Investment Update**

***Barrantagh – Investment Manager***

Barrantagh representatives walked through the Trustee Investment Update presentation which included an update on Barrantagh, responsible investing, and the performance of the Trust portfolio. It was indicated that Barrantagh takes an integrated approach when it comes to responsible investing and reviews many sources of information when making decisions.

Barrantagh has earned a 9.1% annualized return since inception versus the benchmark of 7.7%.

Barrantagh provided a quick economic update and concluded by saying the portfolio was constructed in line with the investment policy, was well diversified, and was getting good returns.

### ***Mawer – Investment Manager***

Mawer representative joined the meeting and walked through the 2020 YTD Investment Performance presentation. The 2020 YTD return for the portfolio was 5.5% and the annualized return since the inception date of July 2018 was 8.1%.

### ***TE Wealth – Investment Consultant***

TE Wealth walked through the 2<sup>nd</sup> Quarter 2020 Performance Update presentation which included an economic and capital markets update along with a consolidated view of the portfolio composition and returns, and performance of the investment managers.

It was reported that the combined Trust portfolio earned a 9.0% return in the 2<sup>nd</sup> Quarter 2020 versus the market benchmark of 10.8% and had a one-year return of 5.8% versus the market benchmark of 5.7%. The combined portfolio has earned 8.8% since inception versus the market benchmark of 7.5%.

### **Open Discussion**

#### ***Chief and Trustee open discussion***

A question was asked on what is being done to generally build capacity among the communities and Trustees other than the National Aboriginal Trust Officers' Association ("NATOA") course. NATOA has just announced a Phase II trustee course which is just being explored and there have been some efforts to get other community members involved with NATOA. The Administrative Trustee will provide details of the new NATOA Phase II course to the Chiefs.

#### ***Discussion and Resolution for change of Trust Office location***

The Administrative Trustee advised that the Deloitte's office had moved and accordingly the Trust Office location needs to be changed to be current. The original Trust Office location, Deloitte's office, had been set in 2011 in consultation with the St'at'imc Authority Chiefs. The motion was made and passed to declare the office of the Trust to be at 939 Granville Street, Vancouver.

### **Administrative Matters (cont'd)**

#### ***TE Wealth – Review of Statement of Investment Policies and Guidelines ("SIPG")***

TE Wealth rejoined the meeting to complete the annual review of the SIPG.

#### ***Trustee appointments***

All Trustees are in their appointed positions with proper documentation. There is one vacancy that needs to be filled due to the resignation of the Trustee for that community.

#### ***Review and approve minutes of June 10, 2020 Trust Meeting***

The June 10, 2020 meeting minutes were reviewed and approved. The Trustees had reviewed the minutes in advance and had no questions.

### **Financial**

The Trustees reviewed the financial position of the trust including the Status of Trust Funds, Trust Operations Budget to Actual, and the summary of PC Balances – both funds available to be draw on and those in the Legacy Fund as at July 31, 2020.

A review of the income earned in the Trust occurred, a process to recognize and address if taxes may be payable by the Trust.

The Trustees approved letters being sent, which is done annually, to the Beneficiaries to confirm that each Beneficiary remains tax exempt as they are performing the function of government or have received an Advanced Tax Ruling.

#### **Nation Annual Payments**

##### ***Review memos re: Beneficiary Compliance to be able to receive funding from the Trust***

The Trustees reviewed memos regarding compliance requirements to ensure Beneficiaries who are requesting funding have meet all requirements.

##### ***Review and approve requests for payments and amendments from Beneficiaries***

There were two requests for payment received. Both were reviewed and approved.

#### **Audit Matters**

##### ***Review and sign resolution to appoint MNP LLP as auditor***

At the June 6<sup>th</sup> Trust meeting the Trustees had motioned to engage MNP LLP as the Trust's auditor for the 2020 Audit. The motion was made and approved to appoint MNP to perform the audit for 2020.

#### **Other**

##### ***Discussion on Shareholder Association for Research and Education ("SHARE")***

SHARE was involved in the movement to have the CFL football team in Edmonton agree to change its name from the Eskimos, as well there was involvement this quarter on a methane emissions program.

The initial contract, which was at no cost, with SHARE would expire in October and the Trustees decided to not continue with the service in the upcoming fiscal year. The Trustees will engage with the Trusts investment managers to address responsible investing and voting of proxy's.

##### ***Administrative Trustee Term***

The Administrative Trustee's term will expire in July 2021 along with five of the Trustees. Sections of the Trust Indenture which relate to the Administrative Trustee's term were shared. It was agreed to defer this discussion until the next in person meeting.

##### ***Recent Communications***

The Trustees reviewed the recent communications with Beneficiaries, Barrantagh, Mawer and TE Wealth.

There being no further business, the meeting adjourned.