



**St'at'imc (PC) 2011 Trust  
Trustee Meeting  
February 12, 2020  
Summary Minutes**

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**Attendees**

**Nation Trustees**

Adele Alexander	Karen Mitchell
Trish Andrew (via phone)	Vanessa Mountain
Cecille Comeau (Chair)	Christopher Peters
Florence Jack	Johnny Sam
Raquel Kane	

**Shareholders Association for Research  
& Education (SHARE)**

Shannon Rohan / Katie Wheatley

**Investment Consultant – T.E. Wealth**

Lisa Caswell / Jack Jamieson

**Deloitte LLP**

Jeff Keeble  
Natani Leech  
Melinda McKie

**Investment Managers – Barrantagh**

Robin Ferguson / Wally Kusters

**Investment Manager – Mawer**

Steven Visscher

**Regrets**

Diana Adolph

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**Administrative Matters**

***Review & Approve Agenda***

Agenda was approved as presented.

***Review and approve minutes of December 5, 2019 Trust Meeting***

Minutes from December meeting were reviewed as approved.

***Annual signoff on Code of Conduct***

There were no comments or questions from the Trustees and the Code of Conduct was circulated to the Trustee's for signature.

***Review and confirm Trustee Contact information***

One of the Trustees provided an updated mailing address and there were no other changes noted from the other Trustees.

***Review Trustee terms of office and letters to PCs***

Letters were sent to each of the five communities whose Trustees term is expiring, along with the attachments: form of PCR; and Consent to Act. The Trustees were reminded to follow up with their respective Councils on their terms and that a response is required by July 1, 2020.

***Review draft letter to the SA regarding the Trustee terms of office***

The Trustees reviewed the letter that will be sent to the SA to keep them informed. There were no concerns or comments.

***Review meeting attendance summary for T4 purposes***

The Trustees reviewed the T4 information for accuracy and there were no comments or changes noted.

## **Videography Project**

### ***Update***

There are issues with transferring the video to USB drives, as it is very large and the sound becomes distorted following the transfer. Continued work will be done to address the issue.

## **Financial**

The Trustees reviewed the financial position of the Trust including the Status of Trust Funds, Budget to Actual and the Summary of PC Balances as at December 31, 2010. It was noted that the total book value of the Legacy Fund is in excess of the Minimum Protected Amount requirement. The 2019 Trust Operations Budget to Actual was reviewed and it was noted that the Trust was operating slightly under budget in a number of line items. The investment management fees float with the investment values at the end of each month, and the fees for 2020 will be higher with the better than expected performance results in the value of the Legacy Funds.

### ***Review Administrative Trustee's 2019 invoices***

The Trustees had no comments or concerns.

### ***Review and approve Administrative Trustee 2020 Fee Information Letter and authorization to pay***

The Administrative Trustee 2020 fee letter indicated that the fees were based on the expected number of meetings and only actual meetings attended would be billed.

### ***Review and approve 2020 Trust Operations Budget***

The 2020 Trust Operations budget was reviewed and approved.

### ***Review Cash Flow Projections for Legacy Fund***

the Legacy Fund projection schedules were reviewed and will be shared with the Chief's.

### ***Update on Guaranteed Investment Certificate ("GIC") rate re: HSBC Line of Credit***

The rate offered was reviewed for the GIC and it was approved for reinvestment as security for the Line of Credit.

### ***Review and approve Reimbursement Policy***

The Trustees directed the Administrative Trustee to update the Reimbursement Policy Annually for both meals and mileage.

## **Nation Annual Payments**

### ***Review memo on 2019 audited schedules from Beneficiaries and Section 149(1)(c) responses***

There were two Beneficiaries with outstanding audits and one with a Section 149(1)(c) (*Income Tax Act*) response outstanding.

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

There were no requests for payments or amendments.

## **Share Holders Association for Research and Education ("SHARE")**

### ***Presentation from SHARE***

In addition to working with the St'at'imc (PC) 2011 Trust, SHARE initiated work with two other Indigenous Trusts under the values and actions engagement program.

SHARE typically deal with 80 to 100 companies overall, only 20 to 30 companies per year are engaged in the Indigenous space with 12 to 15 letters being sent.

***Review and discuss information to be presented to Chiefs***

There was a question as to specific companies the Trust was invested in and if the Chief's should be involved in the decisions. The Trust is solely responsible for the investments and have chosen to work with SHARE to hopefully allow the Trust to address and mitigate the concerns that are important to the Nation.

**Investment Managers**

***Presentation from Barrantagh***

The Trust's portfolio finished strong with growth of 20.7% compared to a 15.0% benchmark. Since inception, the Trust earned 9.6% compared to a benchmark of 7.7% to December 31, 2019.

***Presentation from Mawer***

For the year ended December 31, 2019, the Trust's portfolio achieved a 15.9% return compared to a 14.9% benchmark. On an annualized basis since inception, the Trust has grown 7.9% compared to the benchmark of 6.7%.

**Investment Consultant – T.E. Wealth**

***Presentation from T.E. Wealth***

Both Investment Managers have been performing well against their peers and it is good to have some diversification with both Barrantagh and Mawer investing with different styles for the Trust.

The one-year return for the total Trust portfolio with both managers was 20.1% versus a benchmark of 15.1% and 9.4% versus a benchmark of 7.8% since inception.

**Joint meeting preparation for meeting with Chiefs on February 13<sup>th</sup>**

There was a discussion that the SA needs to determine to how best distribute the minutes and address the concerns of the Chiefs.

**AGM – Discuss logistics and presentation**

The Trustees reviewed the feedback from the AGM. Discussion was had regarding content of upcoming AGM presentation and other items to be discussed with the Chief's. Other content for the AGM was discussed.

**Other**

***Review approved 2020 Trust Meeting Schedule***

The Trustees reviewed the 2020 meeting schedule.

***Update on NATOA Course***

One Trustee in the course and is on module 5 and has a year to complete.

***Discuss Trust Website***

The Trust website is close to going live. A link will be provided to the Trustees to review.

***Recent Communications***

The Trustees reviewed three items in recent communications.

There being no further business, the meeting adjourned at 4:15pm.