



**St'at'imc (PC) 2011 Trust
Joint SA Chiefs / Trustee Meeting
February 13, 2020
Summary Minutes**

Attendees

Nation Trustees

Adele Alexander
Cecille Comeau
Florence Jack
Raquel Kane

Karen Mitchell
Vanessa Mountain
Christopher Peters
Johnny Sam

Deloitte LLP

Jeff Keeble
Melinda McKie
Natani Leech

St'at'imc Authority

Chief Courtney Adolph-Jones
Chief Don Harris
Chief Colleen Jacob
Chief Randy James
Chief Shelley Leech

Chief William Schneider
Councilor Chantel Thevarge
Art Adolph
Kathleen Smith

Investment Managers – Barrantagh

Robin Ferguson / Wally Kusters

Investment Consultant – T.E. Wealth

Lisa Caswell / Jack Jamieson

Shareholders Association for Research & Education (SHARE)

Shannon Rohan / Katie Wheatley

Regrets

Diana Adolph

Trish Andrew

Art Adolph opened the meeting with a prayer and introductions were made.

Presentation from Trust's Investment Manager - Barrantagh

For the year ended December 31, 2019, the Trust's portfolio finished strong with growth of 20.7% compared to a 15.0% benchmark. On an annualized basis since inception, the Trust earned 9.6% compared to a benchmark of 7.7% to December 31, 2019. Since September 2012 to December 2019, Barrantagh has outperformed the benchmark in six of the eight years. Various questions were answered, and the presentation concluded.

Presentation from Trust's Investment Manager - Mawer

For the year ended December 31, 2019, the Trust's portfolio finished up 15.9% 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%. Various questions were answered around the portfolio and the market, and the presentation concluded.

Presentation from Trust's Investment Consultant – T.E. Wealth

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. Both firms are in compliance with the asset mix targets and that overall, both managers are meeting all of the requirements at December 31, 2019 and TE Wealth had no concerns.

Chief Don made comments around investing in companies that do not support First Nations, and reminded leadership that they have hired professionals to make the decisions for them. Chief Don also remarked that the Trustees have done a great job along with Deloitte in increasing the portfolio values. The Chiefs will continue to raise questions and concerns on ethical investing and indigenous issues, but it is up to the Trustees to address this with the Investment Managers.

It was noted that the Trust can use their influence in the investments in companies, rather than just divest. The Trust has a voice and the hiring of SHARE will help the Trust do that.

Presentation from Shareholder Association for Research and Education (“SHARE”)

In addition to working with the St’at’imc (PC) 2011 Trust, SHARE has also just started working with two other Trusts under the values and actions engagement program.

There was discussion on how SHARE can affect change, but it does take time. SHARE completes a strategy session each year where it determines the focus areas and the companies it will target, with input from its members, and this is revised and reported on in its quarterly and annual reports.

Trust Matters

Discussion on morning presentations

Discussion was had about how SHARE is funded and how the Trust will be assessing SHARE after a year. Two of the Trustees were identified as the contacts for now and will go to the Trustees for direction.

Review status of the Minimum Protected Amount

The Chiefs were provided with the cash flow projections showing different earnings scenarios for the Trust up until year 100.

There was a discussion that the communities may become dependent on the annual payments from the Trust, and the Trustees need to consider what the Trust can do to ensure that the communities continue to receive payments from the Trust, after the annual payments from Hydro stop flowing after year 50. This will be discussed at future meetings.

Discussion on distribution of full Trust minutes to the St’at’imc Authority (“SA”)

The Trust Indenture policy around the minutes states the minutes are to be distributed to the SA once they are approved by the Trustees and within 30 days of each meeting. Summary minutes can be provided to communities. Each leader should talk to their Trustee and determine how they want the summary minutes distributed amongst their members. The Trust requires that funding amounts requested from Beneficiaries be recorded in the minutes to provide accountability and enough details around distributions, especially for the audit.

2020 dates for Trust Meetings and Annual General Meetings (“AGMs”)

There was discussion about AGM locations and where the Trust would gain more attendance. The Trustee’s asked for leadership to promote the meetings and encourage attendance.

Request for SA Chiefs attendance at 2020 AGMs

Chiefs and Councils were encouraged to attend the AGMs to answer questions from members, as the Trustee’s are not able to answer specific community related questions or disclose the funding amounts going to each community.

It was stressed that having leadership present is more than making it easier on the presentation for the Trustees. With leadership in attendance, the communities see that you care and it helps to diffuse situations of anger and frustration, which will take the onus off the Trustees who are unable to answer questions that are the responsibility of the leaders, not the Trustees.

Summary of 2019 AGM Feedback

There were no comments or questions as some of the previous discussion covered the issues.

Distribution and Use of “A Small Measure of Justice; the St’at’imc Settlement Agreement”

It was reported there are technological issues in transferring the videos from the hard drive to the USB keys. The SA will be provided with a copy of everything, and each interviewed person will obtain the final video and their interview. Each community will also be provided the final video as sharing the video on YouTube was not deemed practical or advisable.

Trust Website

It was reported the Trustees have requested the Administrative Trustee to develop a website for the Trust. The website will include a brief history of the Trust and how it operates, the videos, summary minutes, information on the Trustees and their communities, and upcoming meeting dates.

Trustee Terms of Appointment

Trustee’s Terms of Office were reviewed and it was noted that four (4) Trustees terms come up for renewal in July 2020. Formal letters have been sent to the communities indicating that their Trustee term is up for renewal / appointment.

Trustee Contact Information

Leadership was reminded that the communities can utilize their Trustee for up to 10 hours at the expense of the Trust. This includes any time to discuss non-confidential Trust related matters at Chief & Council meetings, AGMs, etc.

Video: *A Small Measure of Justice; the St’at’imc Settlement Agreement* Part 1 was watched.

There being no further business, the meeting was adjourned at 2:45pm.