



**St'at'imc (PC) 2011 Trust  
Trustee Meeting Summary Minutes  
September 8, 2021  
9:00 am – 1:45 pm  
Conference Call**

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**Attendees**

**Nation Trustees**

Trish Andrew  
Cecille Comeau\*  
Raquel Kane  
Vanessa Mountain

John (Diablo) Nelson  
Christopher Peters  
Morris Prosser \*\*  
Johnny Sam

**Deloitte LLP**

Jeff Keeble  
Melinda McKie

**Investment Managers**

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

**Regrets**

Diana Adolph  
Florence Jack

**Investment Consultant**

Jack Jamieson, T.E. Wealth

\* Arrived late; \*\* Attended parts of the meeting

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**Administrative Matters**

***Review & Approve Agenda***

The agenda was reviewed and approved with a few minor changes and an addition.

***Review of draft Trustee Education Policy***

A draft of the Trustee Education Policy was reviewed. There were a few changes to be made before acceptance by the Trustees. This will be finalized at the next Trust meeting.

***Trustee appointments***

There was one new Trustee appointed since the last meeting. Morris Prosser is the Trustee for Tsal'alh.

***Review and approve minutes of May 26, 2021 and August 11, 2021 Trust Meetings***

The Trustees had reviewed the May 26, 2021 and August 11, 2021 minutes in advance and had no questions.

**Investment Update**

***Barrantagh***

Barrantagh provided the Trustee Investment Update presentation which included an update on Barrantagh, the performance of the Trust portfolio to July 31, 2021, and an economic review.

The overall portfolio had annual return of 6.1% versus the benchmark of 6.9%. Barrantagh is a Value Manager and the markets have favoured Growth Managers of late, however overall the portfolio has earned an annual return of 9.4% since inception against a benchmark of 8.2%.

A few questions were asked by the Trustees regarding the assets in the portfolio and inflation. It was explained the different stocks and bonds are traded and closely manager to account for the risk of changing inflation.

As there were no more questions, Barrantagh was thanked for their presentation, and they left the meeting.

### ***Mawer***

Mawer joined the meeting and walked through the 2021 YTD Investment Performance presentation. The 2021 YTD annual return for the portfolio was 6.9% and the annualized return since the inception date of July 2018 was 9.6% versus a benchmark of 8.8%.

A few more questions were asked regarding interest rates and inflation of which answers were provided. The discussion was like that of Barrantagh.

### ***TE Wealth***

TE Wealth went through the Q2 2021 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.

TE Wealth reviewed the asset mix of the portfolio and reported that the combined Trust portfolio earned a 4.1% return in Q2 2021 versus the market benchmark of 4.5% and had a one-year return of 12.7% versus the market benchmark of 14.2% and target of 5.0%. The combined portfolio has earned 9.2% since inception versus the market benchmark of 8.2%. The performance of Mawer and Barrantagh both have performed well over time and generally better than their peers. There were no recommended changes to the investment manager allocation.

### **Financial**

#### ***Status of Trust Funds***

The Status of Trust Funds schedule to July 31, 2021 was reviewed in detail. There were no questions or adjustments.

#### ***Review 2021 Trust Operations Budget to Actual***

The Trust Operations Budget to Actual to July 31, 2021 was reviewed and that there are no negative variances to date.

#### ***Summary of PC Balances as at July 31, 2021***

The Trustees agreed that the Administrative Trustee should send out letters to those PCs who have a large balance in available funds in the Trust. There were no questions from the Trustees on any of the financial reports.

#### ***Primary and Secondary Income Review***

A review of the primary and secondary income of the Trust is done a couple of times a year to determine if there may be more earnings than distributions in the year which would result in possible tax being payable by the Trust. As such at this point the Trust is fine with respect to tax matters but this will be monitored during the remainder of the year.

#### ***Review tax memo and letters regarding Section 149(1)(c) of the Income Tax Act***

These letters are sent 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. All the PCs were in compliance with the 2020 Section 149(1)(c) requirements with the exception of one community. The Trustees authorized the Administrative Trustee to issue the letters for 2021 confirmations.

## **Nation Annual Payments**

### ***Review memos re: PC Audit and Section 149(1)(c) Reports***

All audit reports have been received for Fiscal 2020.

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

An amending PCR was received from one community to reallocate certain amounts based on the audit results and a summary was provided. There was a request for funds which the Trustees reviewed and approved.

## **Audit Response to Request for Proposals (RFP)**

### ***Review of summary and responses to the Audit RFP and draft resolution for the auditor appointment***

A Request for Proposals was issued for the auditor for the upcoming audit year. The Trustees reviewed the responses. Based on the discussion, the Trustees decided to keep the audit with MNP LLP who has a good knowledge of the Trust, works well with the Administrative Trustee, and has provided good service in the past and met the annual filing deadline.

### ***Review of draft letters to bidders***

Trustees reviewed the draft letter to the successful bidder and the draft letter to the unsuccessful bidders that were circulated to the Trustees prior to the meeting. The Trustees had no comments and Melinda indicated that the letters would be sent out.

## **Annual General Meetings (AGM)**

### ***Discussion on AGM postponement***

With the recent increase in COVID-19 cases it was agreed to defer the AGMs for 2021 and that the AGM presentation would be sent out to the communities in lieu of the meeting. The discussion around catering and door prizes was deferred as a result of the AGM cancellations.

### ***Review of draft AGM Presentation***

The Trustees reviewed the updated AGM presentation and made a few changes. Once the AGM presentation is updated it would be circulated to the communities, and the SA.

### ***Review draft 10 Year Anniversary Trust Newsletter***

Trustees reviewed the updated newsletter. The Administrative Trustee requested that the Trustees respond by September 30, 2021 with any additional comments and/or additions to the newsletter.

## **Other**

### ***National Aboriginal Trust Officers Association (NATOA)***

The NATOA Conference in November will be virtual and that the agenda is supposed to be made available shortly. One Trustee is enrolled in the level 1 NATOA course, and the new Trustee will be enrolled shortly. A third Trustee will be starting the level 2 NATOA course soon.

### ***Recent Communications***

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

## **Next Trust Meeting**

The date and time of the next Trust meeting was set for December 9, 2021: 9:00 am – 1:00 pm (via Zoom).

There being no further business, the meeting adjourned.