



**St'at'imc (PC) 2011 Trust
Trustee Meeting
September 6, 2023
1:00 pm – 4:00 pm
Xaxli'p Hall**

Attendees

Nation Trustees

Diana Adolph
Trish Andrew
Cecille Comeau
Florence Jack
Raquel Kane

Vanessa Mountain*
John (Diablo) Nelson
Christopher Peters (Chair)
Morris Prosser
Johnny Sam

Deloitte LLP

Jeff Keeble
Melinda McKie
Natani Leech (minutes)*

Investment Consultant

Gordon Clissold, Jack Jamieson – TE Wealth

Investment Managers

Wally Kusters, Robin Ferguson – Barrantagh
Steven Visscher - Mawer

* *Virtually by Teams*

Administrative Matters

The Trustees reviewed and approved the agenda.

Annual General Meeting (“AGM”)

Logistics for AGM and Review Presentation

The Trustees reviewed the presentation and assigned roles for each of the Trustees attending the AGM.

Meeting with Investment Consultants

Time Value of Money Presentation

Gordon Clissold and Jack Jamieson joined the meeting and took the Trustees through the Time Value of Money Presentation. The purpose of the presentation is to provide the Trustees with ideas on how to share information with the St'at'imc Authority (“SA”) on the benefits of investing now and allowing the long-term growth of the funds for future generations.

Investment Update from T.E. Wealth

Gordon and Jack then updated the Trustees on the Trust's investment performance and provide the TE Wealth 2023 second quarter report. Gordon reported that major stock markets across the globe have posted solid returns since the third quarter of 2022. Bond yields are up due to rising interest rates and inflation rates have dropped dramatically. There is still a lot of uncertainty in the markets however there is an improved outlook.

The Trust's performance is up in 2023, when compared to performance in 2022 which was a difficult year for everyone across the globe.

Presentation from Mawer

Steven Visscher joined the meeting to present the Mawer 2023 second quarter report. Steven reported that every asset class has contributed to positive returns.

As of July 31, 2023, the Trust is slightly underperforming the benchmark of 7.77% with 6.08%.

Presentation from Barrantagh

Wally Kusters and Robin Ferguson joined the meeting to present the Barrantagh 2023 second quarter report. Wally provided an updated on Barrantagh and its continuing growth as a firm as well as an economic update and outlook on the future. It was noted that 2022 was a difficult year, however the Trust beat the benchmark of -9.9% with a smaller decline of -8.0%.

Robin concluded by noting that the Trust is well diversified in asset classes, industries, number of holdings, all around the globe. They have seen returns around 7.7% per year since inception.

Next Trust Meetings:

September 7, 2023 – Skwah Old Hall

December 7, 2023 – Teams / Vancouver, BC

With no further business, the meeting was adjourned and the Trustees held the AGM in the evening.