



**St'at'imc (PC) 2011 Trust
Joint SA Chiefs / Trustee Meeting
February 5, 2019
9:00 am – 2:30 pm
Xwisten**

Attendees

Nation Trustees

Adele Alexander	Raquel Kane
Trish Andrew	Karen Mitchell
Cecille Comeau	Vanessa Mountain
Florence Jack	Johnny Sam

St'at'imc Authority Chiefs

Chief Francis Alec	Chief Shelly Leech
Chief Michelle Edwards	Chief Ida Mary Peter
Chief Don Harris	Chief William Schneider
Chief Susan James	Councilor Jessica Hopkins

Regrets

Diana Adolph	Dustin French
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Deloitte LLP

Lisa Ethans (minutes)
Melinda Mckie

Investment Managers – Barrantagh

Wally Kusters / Alan Daxner

Investment Consultant – T.E. Wealth

Jack Jamieson / Victor Pelletier

Shareholders Association for Research & Education (SHARE)

Rachel Forbes / Shannon Rohan

Chief Shelly Leech did an opening prayer. Introductions were made.

Presentation from Trust's Investment Manager - Barrantagh

The presentation was given to the joint meeting. It was noted in Q4, the market had a huge pullback, putting the investment performance in the negative territory at year-end due to trade talk uncertainty, the US government shutdown, and other global events at the time. For the year ended December 31, 2018, the Trust's portfolio finished at -3% compared to a -1.7% benchmark. On an annualized basis since inception, the Trust earned 7.9% compared to a benchmark of 6.6% at December 31, 2018 which is strong performance

Presentation from Trust's Investment Consultant - TE Wealth

The Investment Managers went through their presentation with all in attendance. It was explained to the group that with the rate of inflation of 1.48% the Trust would meet the Minimum Protected Amount. The actual value of the Trust is more so the Trust is doing very well on a long-term basis. It was also explained the with the addition of the second Investment Manager which has a different investment style had outperformed the benchmark during the downturn. This is positive for the Trust.

It was confirmed by the Investment Consultant both firms were in compliance with the asset mix and that overall, both managers were meeting all of the requirements at December 31, 2018 and TE Wealth had no concerns.

Presentation from Shareholder Association for Research and Education ("SHARE")

Shannon Rohan and Rachel Forbes joined the meeting and presented on SHARE, and talked about the background of the organization, the work they do and the role they take with respect to proxy voting.

Review status of the Minimum Protected Amount

It was reported to the Chiefs that the Trust is well above the Minimum Protected Amount. The Chiefs were also provided with the cash flow projections showing different earnings scenarios and what happens to the Trust over 100 years.

Other

Various other matters were discussed with the Chiefs including:

- The distribution of the full Trust minutes to the St'at'imc Authority ("SA") as required by the Trust Indenture and concerns the Chiefs have with receiving the information on other PC's;
- The idea of a socio-economic study how the Trust is benefitting the communities;
- The 2019 dates for the Trust meetings and AGM's were provided and discussion occurred on the SCC and the SA having an agenda item for their next meeting to see if it was possible for the SA to rearrange their meetings to accommodate the Chiefs attendance at the Trust AGM's;
- It was discussed that PC's could share at the AGM their best practices on how the funds have benefited their communities;
- The Trustee's contact information will be provided to the SA Secretariat for distribution to the Chiefs;
- The Chiefs agreed that they would like to be copied on the letter which advises on the funding amount available to their respective communities. It was agreed that the Chiefs would be copied, however the Administrative Trustee indicated that it will be the Trustees' responsibility to advise if there is a change in Chief, so that information does not go out to the wrong person.

Video viewing

An update on the video was given and the changes explained that have been requested as a result of the video showing to the SA.

A discussion occurred on how the video should be shared and whether it should only be available to St'at'imc members or broadly available on YouTube, or only available through a private link. The Trustees indicated they very much wanted to share it first at the Trust's AGMs. It was raised that the video and footage are co-owned by the SA and the Trust and that the SA will be provided with a copy of the footage not used in the video.

After the video was watched the Chiefs indicated they did not feel there was anything in the video which could not be shared, and in fact it would be good to make the video available to everyone on YouTube. The Trustees will consider this at their next meeting.

It was requested that the date of the settlement be added to the title and that it indicates it is a documentary.

There being nothing further the meeting adjourned with a closing prayer by Chief Ida.