



**St'at'imc (PC) 2011 Trust
Trustee Meeting
Summary Minutes
February 9, 2018
9:00 am – 3:00 pm
Xwisten**

Attendees

Nation Trustees

Courteney Adolph-Jones
Adele Alexander
Trish Andrew
Cecille Comeau
Florence Jack (via phone)

Raquel Kane
Karen Mitchell
Vanessa Mountain
Johnny Sam

Deloitte LLP

Melinda McKie
Natani Leech (minutes)
Lisa Ethans

Barrantagh Investment Managers

Wally Kusters
Alan J. Daxner

St'at'imc Authority Chiefs

Regrets

Kerry-Lynn Lumsden

T.E. Wealth Investment Consultant

Jack Jamieson

9:15 am The meeting was opened with a prayer and a round table of introductions were made.

Presentation on Sovereign Wealth Funds

The Administrative Trustee discussed the Sovereign Wealth Funds Presentation. It was noted that the St'at'imc Trust was established to achieve long-term financial objectives in which the capital has the potential to grow and provide returns in perpetuity.

It was stated that the St'at'imc have been very bold in their decision to create a Sovereign Wealth Fund through their Trust. One of the Chiefs said it's a powerful statement to be bold and there is a need to show this to the communities; how it started, how it will grow and the long-term benefit.

Discussion on memo from Brenda Gaertner of Mandell Pinder on the Intent of the Trust

The group was advised that Brenda Gaertner of Mandell Pinder was engaged by the Trust to prepare a memo on certain aspects of the Intent of the Trust. A copy of the memo was printed and circulated to the SA. It was noted that Brenda reviewed past documents and presentations that were done when the Settlement was being reached, and made reference to the Trust Agreement, Settlement Agreement, and Implementation Agreement.

At the last Joint SA meeting, the group discussed that a video project should be undertaken to capture the intent of the Trust since aspects of the Settlement Agreement and Implementation Agreement are unclear.

Review the Legacy Fund Projection

The graph of the Legacy Fund projection for the 50 years where the Settlement funds flow into Trust was presented. Then a second graph was shared that showed the potential continued growth of the Legacy Fund from years 51 to 100, without any further capital contributions occurring. The numbers are similar to what was presented during the Settlement process, however they have changed slightly since they are based on actuals to date.

Discussion on adding a second investment manager

It was stated that the Trust had achieved its MPA and is now sitting comfortably above the required amount. The Trustees now feel that they are in a position to engage a second investment manager.

T.E. Wealth has provided a list of investment managers for the Trustees to consider. The Trustees reviewed the list in December and narrowed it down to three (3) investment managers.

There was a discussion on the Legacy Fund projections and it was noted that the projections are utilizing a 5% annual return on investments, however the returns of the Trust over the last 5 years have been closer to 10%.

The Chiefs asked a number of questions which were answered.

Norway Sovereign Wealth Fund Video

The video on the Sovereign Wealth funds was played for the group. It was noted that the video is available on YouTube and can be shared with everyone's respective communities.

Update on videography project on the history of the agreements

An update was provided on the videography project. There has been an SA representative on the project. It ended up that only one party bid on the project, in response to the Request for Proposal. Accordingly it was agreed by both the SA and the Trustees to engage Horned Owl Media. Letters were sent to the negotiators involved in the settlement, and interviews are well underway.

The questions for the interviews were open ended questions. Once the interviews are complete, Horned Owl Media will provide a draft to review.

Share 2018 dates for Trust activities including Annual General Meeting ("AGM") locations

The list of the proposed meeting dates for 2018 was presented. The Chiefs are invited on March 8th to observe the investment manager interviews; the AGMs are tentatively scheduled for June 5th & 6th and

the Trustees would like the Chiefs to be present at the AGMs whenever possible. The Trustees are only able to speak to Trust matters however they are unable to speak to specific community questions.

It was noted that the SCC meeting is scheduled for June 6th so hopefully Chiefs would be able to attend the AGM that evening.

The Chiefs had a few questions of which all were answered.

12:00 pm Lunch

12:30 pm **Presentation from Investment Manager - Barrantagh**

Barrantagh joined the meeting and thanked everyone for having them to present the presentation.

Barrantagh reported that the 2017 returns were strong for the St'at'imc portfolio as a whole and totaled 8% compared to the benchmark of 7.6%. Global equities (35% of the portfolio) were the source of the strongest returns during the year. Canadian equities were also strong.

The average annual return since inception was 10.1% compared to a benchmark of 8.4%.

There were some questions and answers provided.

1:15 pm Everyone expressed appreciation for Barrantagh's presentation. They then left the meeting.

Presentation from the Investment Consultant - TE Wealth

T.E. Wealth joined the meeting and thanked everyone for inviting him to the meeting. T.E. Wealth acts as an advisor to the Trust in monitoring the performance of the Investment Manager and to provide guidance on hiring a second investment manager.

It was explained that Barrantagh has been performing well in meeting the expectations of the Trust and beating the markets. The purpose of hiring a second investment manager is to diversify the portfolio, maximize returns, and reduce the risk in investments. T.E. Wealth then shared their presentation.

There was then a short questions and answer period.

T.E. Wealth will provide scorecards and everything the group needs to use during the interview process. The Trustees will schedule a call in advance so they understand the scorecards and what each category means.

2:30 pm Chief Ida Peter closed the meeting with a prayer.