



**St'at'imc (PC) 2011 Trust
Trustee Meeting
February 9, 2022
Summary Minutes**

Attendees

Nation Trustees

Diana Adolph (left at 12pm)
Trish Andrew
Cecille Comeau
Florence Jack
Raquel Kane (Chair)

Vanessa Mountain
John (Diablo) Nelson
Christopher Peters
Morris Prosser
Johnny Sam (late 9:30am)

Investment Consultant – T.E. Wealth

Jack Jamieson

Deloitte LLP

Jeff Keeble
Melinda McKie
Teresa Bennett

Investment Managers – Barrantagh

Alan Daxner / Robin Ferguson /
Wally Kusters

Investment Manager – Mawer

Steven Visscher

Melinda introduced Teresa Bennett who was attending the call and is assisting the Administrative Trustees today. Teresa did a short introduction to the Trustees.

Review & Approve Agenda

The agenda was read and there were no changes or additions

Review and approve minutes of December 9, 2021 Trust Meeting

The December 9, 2021 meeting minutes were reviewed. There were some comments noted and the minutes were approved.

Administrative Matters

- The summary minute taker for the meeting was confirmed.
- The Trustees spent time reading the 2022 Trustee Code of Conduct. There were no questions or concerns.
- The Trustees had reviewed their contact information at the last meeting so the update is provided for their records. No changes were requested.
- All of the Trustees' terms were set within the last two years, so it was noted that further amendments are not required until 2025.
- The Trustees reviewed the T4 information for accuracy and there were no comments or changes noted.

Financials

- The Status of Trust Funds schedule to December 31, 2021 was presented. There were no concerns or questions.
- Summary of Segregated Beneficiary Balances as of December 31, 2021 was reviewed. There were no concerns or questions.
- The 2021 Trust Operations Budget to Actual was reviewed and noted that the Trust was under budget due mainly to reduced training costs, meeting, and travel costs as a result of the ongoing COVID-19 pandemic.

- A summary of the Administrative Trustee's fees for 2021 and copies of each invoice were provided in the agenda package. The Trustees did not have any questions or concerns on the invoices.
- The 2022 Deloitte LLP fee letter was reviewed and noted that the Administrative Trustee's current five (5) year term expires in July 2026. The Administrative Trustee's projected fees are the same as past years.
- The draft 2022 budget was presented. The Trustees had no questions or concerns. The budget was approved.
- The Trustees discussed and agreed to review the per diem rates annually and summarized the changes to the rates. The rates were approved by the Trustees.
- The Trustees were provided with the Trustee Education Policy, dated December 9, 2021. The Trustees were reminded that they have an ongoing requirement for training.
- The Administrative Trustee explained to the Trustees there was some primary income in the Trust. The Trust will have to pay out this amount this year and ensure no secondary income is earned on those funds next year that will attract tax. A review will need to occur this year in terms of the process to address ongoing earnings in the Trust and the implications.
- A review of the Legacy Fund projection schedules was provided and it was explained the various assumptions for each scenario and the related graphs. The Trustees were reminded that in 2018 they made the decision to have 100% of the Investment fees paid for by the Legacy Fund along with 40% of the Trust expenses.
- The Trustees received confirmation that funds held in the current bank account have been invested in GICs to earn interest greater interest than what occurs in the bank account.

Nation Annual Payments

- The Administrative Trustee has received four (4) audit reports from Beneficiaries. Follow-up emails had gone to the PCs after the Trust's December 9, 2021 meeting.
- A few communities have not yet submitted their Section 149(1)(c) PCRs for 2021. The Trustees will follow up with their Chief's directly.
- There were no PCRs submitted for review at the meeting.

Other

- The Trustees were provided with an updated copy of the 2022 Trust meeting schedule. The COVID situation will continue to be monitored to see if we can meet in person and/or hold hybrid meetings.
- One Trustee reported that he had successfully completed the initial NATOA course. Another Trustee indicated that he is still working through the Phase II NATOA course and expects to complete it shortly.
- It was noted that the 4th quarter reports for 2021 have been uploaded to the SharePoint site for the Trustees to review.
- The Trustees had reviewed the various communications between the Administrative Trustee and the SA and TE Wealth.

Investment Manager – Barrantagh

Barrantagh provided information that investment returns were 10.2% in 2021 versus a benchmark of 10.8% (due mainly to the portfolio's global equities lagging against the market and the portfolio being underweight in higher risk and higher return growth technology stocks) and there has been an annual average return of 9.4% since inception versus a benchmark of 8.3%.

It was concluded that the portfolio remains well diversified and in line with the Trust objectives and continues to earn strong returns which are expected to continue. Jack added that Barrantagh stacks up well against its competitors and has performed well.

Investment Manager - Mawer

It was reported that 2021 was another good year for the portfolio. The portfolio earned investment returns of 10.2% in 2021 versus a benchmark of 10.8% and has made average annualized returns of 9.4% since inception in July 2018 versus a benchmark of 8.8%.

The weighting and composition of the portfolio was discussed, and it was noted that it is well balanced, and the asset class weightings are in the ranges outlined in the Investment Policy.

Investment Consultant – T.E. Wealth

TE Wealth presented on the consolidated Trust portfolio and provided an update to the Trustees. The total portfolio returns were 10.3% in 2021 against a benchmark of 10.9% and a target return of 5.0%. Since inception, the investment managers have earned 9.4% versus a benchmark of 8.5% and target of 5.0%.

Joint Meeting Preparation

Discussion on meeting with Chiefs on February 10th

The Trustees reviewed the agenda package prepared for the Joint SA meeting. Melinda It was confirmed that the package had been sent to the SA, for distribution to the Chiefs. There were no comments or changes suggested to the agenda.

Annual General Meeting (“AGM”)

It was decided to wait until the March meeting to discuss the AGMs as it should be clearer where things are at with COVID-19, the communities, and any related health orders.

Meeting adjourned.