



**St'at'imc (PC) 2011 Trust
Trustee Meeting
September 7, 2022
Summary Minutes**

Attendees

Nation Trustees

Trish Andrew
Cecille Comeau
Florence Jack
Raquel Kane
Vanessa Mountain

John (Diablo) Nelson
Christopher Peters
Morris Prosser
Johnny Sam

Deloitte LLP

Melinda McKie (Chair)
Natani Leech

Regrets

Diana Adolph

Investment Managers (Barrantagh)

Wally Kusters

Robin Ferguson

Investment Consultant

Jack Jamieson, TE Wealth

Administrative Matters

Review & Approve Agenda

The agenda was reviewed and approved with no changes or amendments.

Review and approve minutes of March 29, 2022, Trust Meeting

The minutes from the last meeting were reviewed and approved with no changes.

The Trustees discussed a change of address for the Trust as Deloitte has moved to a new location. A resolution will be brought forward to the next meeting to change the address to 410 W. Georgia Street, after consulting with the St'at'imc Authority.

Annual General Meeting

The Mawer representative sends his regrets as he was unavailable for the dates of the AGM's this year.

Investing 101 was added to the AGM for any Participating St'at'imc community member interested in learning more about investment terms and the Trust.

The Trustees discussed the NATOA conference and the NATOA online courses that are an online course delivered by Lethbridge College.

Meeting with Investment Consultant and Investment Manager

Jack J spoke to the Trustees about the investments with Mawer and Barrantagh. 2021 was a great year for the markets and in the early months of 2022 the Trust's investments were down due to the supply chains running out of materials and the suppliers started to increase their prices. Both Mawer and Barrantagh are in the top quartiles and Jack recommended that the Trustees stay the course. Once inflation gets under control, stocks will bounce back.

Barrantagh presented on the financial results that they had achieved for the Trust for the year. They also provided an overall economic outlook on the global economy and the implications for Canada. A number of questions were asked of Wally and Robin.

Q: Is there a tug of war going on between spending and saving?

A: Markets are doing better than they have historically when this kind of environment has arisen. Consumers are doing well and continue to spend, so this is leading us to believe that there may be a shallow recession.

Q: How close is this to the great depression?

A: Wally responded that it's not even close to what it was before. Stocks are doing well, and economies are doing well. They are starting to see alleviation in food prices and other items.

The AGM was held after the Trust meeting at the Lillooet Recreation Center.