



**St'at'imc (PC) 2011 Trust**  
**Joint Trustee and St'at'imc Authority Meeting**  
**February 8, 2023**  
**9:15 am – 1:00 pm**  
**T'it'q'et**

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**Attendees**

**Nation Trustees**

Diana Adolph  
Trish Andrew  
Cecille Comeau  
Florence Jack  
Raquel Kane

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

**Deloitte LLP**

Jeff Keeble  
Melinda McKie  
Natani Leech

**St'at'imc Authority ("SA") Chiefs**

Darrell Bob  
Michelle Edwards  
Randy James  
Brock Peters  
Sidney Scotchman

Ina Williams  
  
Art Adolph (Staff)  
Margaret Michell (Staff)  
Kathleen Smith (Staff)

**Investment Managers – Barrantagh**

Robin Ferguson / Wally Kusters

**Investment Manager – Mawer**

Steven Visscher

**Investment Consultant – T.E. Wealth**

Jack Jamieson / Gordon Clissold

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**Administrative Matters**

***Opening Prayer***

Art Adolph opened the meeting with a prayer.

The Agenda was reviewed and approved without amendments.

**Presentation from T.E Wealth**

The Trustees and SA received a presentation on the status of the invested funds from T.E Wealth. It was noted that 2022 was a challenging year for markets, but that by sticking to the Trust's current investment strategy, the Trust was fairing well.

**Presentation from Barrantagh**

It was reported that 2022 was a tougher year than most with negative returns of 8.0% at year-end. However, by the end of January 2023, the accounts were up 3.8%. Since inception, Barrantagh has achieved 7.5% in annualized returns.

Barrantagh is of the opinion that there will be a recession with a soft landing in Canada.

Chiefs asked to be provided information on the NATOA Conference in April.

**Presentation from Mawer**

Mawer reported negative returns of 10.4% on the Trusts' investments for 2022. It was the first time Mawer's balanced investments recorded a negative return year since 2008. These losses do not occur that often, however the performance does not jump out as being unusual. Annualized returns for the Trust since investing with Mawer has been 4.53%.

## **Trust Matters**

### ***Discussion on morning presentations***

No further questions were raised on the presentations from the investment advisors.

### ***Review status of the Minimum Protected Amount***

Vanessa requested Melinda present the graphs on the Minimum Protected Amount and the various scenarios of contributions going into the legacy fund. There were no questions.

### ***Discussion on investment options for the SA***

A discussion was had between the Chiefs and the Trustees on various options Participating Communities had to invest. It was noted that Trustees are not investment advisors and could not advise on strategy. The Trustees received questions from the Chiefs on various Trust uses.

### ***Share 2023 dates for Trust activities***

Vanessa shared the 2023 Trust meeting dates with the group. The Trust website will be updated to include a listing of the 2023 meeting dates.

### ***Discussion on Annual General Meeting (“AGM”)***

Vanessa thanked the Chiefs for their attendance at the 2022 AGMs that were held in Lillooet and Chilliwack. Membership appreciates when leadership attends the meetings.

Melinda raised that the Trustees are going to improve the distribution of the notice to communities so members have more notice of when the meeting will be and can plan and prepare to attend.

### ***Training opportunities***

The Trustees shared information on the SHARE Investor Summit and NATOA with the Chiefs on training.

Meeting adjourned.