



**St'at'imc (PC) 2011 Trust  
Trustee Meeting  
February 7, 2023  
Summary Minutes**

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**Attendees**

**Nation Trustees**

Diana Adolph  
Trish Andrew  
Cecille Comeau  
Florence Jack  
Raquel Kane (Chair)

**Regrets**

John (Diablo) Nelson  
Jeff Keeble

Vanessa Mountain  
Christopher Peters  
Morris Prosser  
Johnny Sam

**Deloitte LLP**

Melinda McKie  
Natani Leech

**Investment Managers – Barrantagh**

Robin Ferguson / Wally Kusters

**Investment Manager – Mawer**

Steven Visscher

**Investment Consultants**

Jack Jamieson / Gordon Clissold

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It was noted that John and Jeff were unable to attend the meeting.

The agenda was reviewed and approved with no changes

The December 9, 2022 meeting minutes were reviewed and approved as presented.

The Trustees read the 2023 Trustee Code of Conduct which is signed annually to confirm their commitment to the integrity of the Trust. It was noted that an Appendix references the Mandatory Trustee Training including reference to the Trustee Education Policy. There were no questions or concerns with the document and everyone indicated they understand the purpose of the document and the requirements and are committed to adhering to the Code.

The Trustees' terms were provided for information purposes only as the next terms come due in 2025.

The Trustees were provided with new tablets which are to be used solely for Trust purposes to ensure the Trust documentation remains confidential. It was noted that the old Chromebooks, which are no longer function, are to be returned to the Administrative Trustee for proper disposal.

**Financial Matters**

The Trustees reviewed the financial reporting to December 31, 2022 in detail. There was a small adjustment budget, to reallocate \$100 to the meeting and travel expense line item, which was approved by the Trustees noting that the total budget for the year was not fully spent and sufficient funds were available for the reallocation.

The Trustees reviewed and discussed the 2023 budget in detail. The Administrative Trustee's fee information letter for 2023 was reviewed and approved. The travel policy was amended for January 1<sup>st</sup>, and it was noted that inflation has caused meals to be much higher and the policy now reflects the National Joint Council rates, which will be reviewed annually. The other budget items were reviewed and accepted. The 2023 budget was approved by the Trustees.

The Trustees reviewed the current projection for the Legacy Fund, noting that the ongoing annual investment of the Settlement Funds will allow the communities to continue to receive funding even when there are no further Settlement Funds being received from BC Hydro.

The Trustees noted that it had been beneficial to redeem the GIC investments as a higher interest rate was available, which is for the benefit of the Trust.

***NATOA Conference***

The Trustees discussed their ongoing requirement for training and four (4) Trustees indicated interest in attending the National Aboriginal Trust Officers Association (“NATOA”) Conference will be held in Vancouver on April 5<sup>th</sup> & 6<sup>th</sup>.

***Review & approve requests for payments and amendments from Beneficiaries***

There were no PCRs submitted for review at the meeting.

***Joint Meeting Preparation – Meeting with Chiefs on February 8<sup>th</sup>***

The Trustees reviewed the agenda package prepared for the Joint SA meeting in detail.

***Investment Advisors – Presentations***

The investment managers and investment consultants provided presentations to the Trustees. The general theme was that the markets were down in 2022, which resulted in negative returns on the investments. It was however noted that the investment returns had improved significantly at the end of 2022 and into the beginning of 2023 with positive returns for the Trust. The investment consultant confirmed that both investment managers were performing well as against their peers and that they did not have any concerns with them and would not recommend a change in investment managers.

During the investment managers economic updates it was noted that some level of recession will occur in 2023 and that staying the course with the investments was in the Trust’s best interest.

Meeting adjourned.