



**St'at'imc (PC) 2011 Trust
Trustee Meeting
June 4, 2019
1:00 pm – 4:00 pm
Tzeachten Community Hall**

Attendees

Nation Trustees

Diana Adolph
Adele Alexander
Trish Andrew
Cecille Comeau

Florence Jack
Karen Mitchell
Vanessa Mountain
Johnny Sam (Chair)

Deloitte LLP

Jeff Keeble
Natani Leech (Minutes)
Melinda McKie

Absent

Dustin French

Regrets

Raquel Kane

MNP LLP

Camie Haggerty

Investment Management

Jack Jamieson, T.E. Wealth
Alan Daxner, Barrantagh
Wally Kusters, Barrantagh

The Trustees reviewed the agenda and approved it with one amendment being noted.

The minutes of the March 26, 2019 Trust meeting minutes were reviewed and approved as were the May 1, 2019 Conference Call minutes.

Administrative Trustee appointment

The Administrative Trustee reported that per Lisa's resignation notice, Lisa has officially retired. The Trustees had previously discussed meeting with another Partner from Deloitte in order to have a second Administrative Trustee. Jeff Keeble was introduced to the Trustees.

A Trustee suggested that it would be beneficial for Jeff to attend a couple of Trust meetings to ensure the Trustees are comfortable with him before his is officially appointed.

A question was raised of whether the St'at'imc Authority ("SA") had been informed of Lisa's retirement? It was noted that Lisa's resignation letter was sent to both the SA and the Trustees.

After discussions, the Trustees agreed that they would wait until September to sign the resolution to appoint Jeff Keeble as the second (joint) Administrative Trustee. The Trustees directed the Administrative Trustee to inform the SA that they plan to appoint Jeff at the September Trust meeting. It was noted that over the next few months there is only one Administrative Trustee in place.

Discussion on Learnings from the National Aboriginal Trust Officers Association ("NATOA") Conference

The Trustees reported that several people asked the Trustees to present on the Trust as it is very unique. One of the Trustees offered to reach out to NATOA to see if they can be added to the 2020 agenda.

The Trustees found the Conference to be more beneficial this year, as there were a few new topics, and some topics that were a little more advanced than in previous years.

One of the Trustees has previously suggested to her Council that they should sponsor a member to attend the NATOA Conference to see if they have an interest in learning / becoming a Trustee. This will be put as an agenda item for the February 2020 joint meeting with the SA.

Investment Update from T.E. Wealth, Trust's Investment Consultant

The Investment Consultant joined the meeting to provide the Trustees with an update on the 2019 Q1 Performance of the investments. As a recap, 2018 was the first year that the Trust had seen a negative return in a year, but he was happy to report that the markets had recovered during the first quarter of 2019 and both Barrantagh and Mawer had outperformed the benchmark (7.94%) at 8.06% and 8.00% respectively.

It was noted that the Trust has done very well in exceeding the Minimum Protected Amount ("MPA") with a combined return of 8.05% in the first quarter of 2019. Since inception, the Trust has had a return of 8.80% compared to the market benchmark of 7.68% and the target return in the Statement of Investment Policy and Guidelines ("SIPG") of 5.00%. The Investment Consultant noted that the managers are in compliance with the SIPG.

Presentation from Barrantagh

The Investment Manager joined the meeting to provide a report. It was reported that the portfolio was down by 3.0% at the end of 2018, however it had recovered 8.1% in the first quarter of 2019, beating the benchmark of 7.9%. It was noted that in December Barrantagh stayed the course and remained in equities as they believed the market would look through the political issues, tariffs and trade wars and rebound, which it did.

Meeting with MNP LLP

Camie Haggerty of MNP joined the meeting for a brief introduction with the Trustees. Camie reported that she is taking over from Alix Larson, however she has been involved, in the background, with this Trust from the start, so she is familiar with the Trust.