



**St'at'imc (PC) 2011 Trust
Trustee Meeting
March 24, 2024
9:00 am – 1:40 pm
Ts'zil Learning Centre**

Attendees

Nation Trustees

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

Vanessa Mountain
Christopher Peters
Morris Prosser
Johnny Sam

Deloitte LLP

Jeff Keeble
Melinda McKie
Natani Leech (minutes)

TE Wealth

Gordon Clissold*

**by phone*

Administrative Matters

The Trustees approved the agenda as drafted, and also approved the draft minutes of the February 14 & 15, 2024 Trust meetings. The Trustees review proposed changes to Code of Conduct and signed the revised Code of Conduct which noted that best efforts will be made to attend meetings in person.

Financial

The Trustees reviewed the financials of the Trust including the Status of Trust Funds, Trust Operations Budget to Actual, and Summary of PC Balances as of February 29, 2024.

Nation Annual Payments

The Trustees made note of Beneficiaries' outstanding audit schedules and outstanding Section 149(1)(c) PCRs.

The Trustees reviewed a PCR requesting funding, however they were unable to provide approval as an amending PCR is required to align with their audit.

Review memo re: timeline for Thirteenth Anniversary Payment

The Trustees reviewed the draft PCRs for FY25, policies and procedures, and approved the Thirteenth Annual Payment resolution, subject to confirmation from BC Hydro that the payment amounts are the same. The Trustees reviewed a sample notice to Participating Communities ("PC") regarding the 13th Nation Annual Payment and balances.

2023 Audited Financial Statements

Review and approve 2023 audited financial statements

The Trustee obtained a clean audit opinion and the Trustees approved the draft 2023 audited statements.

Debrief on Joint Meeting with SA

The Trustees had a debrief on the February 15, 2024 meeting with the St'at'imc Authority ("SA") and discussed strategies for opening up communication between the Trust and the SA.

Review graphs on Investment Returns versus costs

The Trustees were presented with graphs that show the return on the Trust's investments compared to the investment management fees.

Review and discuss Promissory Note for Income payment to PCs

The Trustee's discussed the requirement of the Trust to pay income to the PCs and requested that the Trust's lawyer attend the next meeting to review the various forms which were drafted in 2011 when the Trust commenced and advise if any amendments are required.

Annual General Meetings (AGMs)

The Trustees reviewed the documents and notices, as well as the draft presentation for the 2024 Trust AGM.

Investment Consultant TE Wealth

Gordon Clissold of TE Wealth joined the meeting to respond to questions that were raised to TE Wealth at the previous meeting, as well as provide the annual review to the Statement of Investment Policy and Guidelines ("SIPG"). No changes are being recommended at this time.

Other

The Trustees reviewed and approved a course that would qualify as training under the Trust Education Policy for a Trustee.

The Trustees reviewed communications between the Administrative Trustee and other Trust liaisons that occurred outside of Trust meetings.

Next Trust Meetings

The Administrative Trustee will be in contact with the Trustees, once the BC Hydro Nation Annual Payment calculation is provided, to confirm if a conference call will be needed in April.

June 9, 2024 (9:00 am to 4:00 pm) The meeting is being held in T'it'q'et.

With no further business, the meeting was adjourned.