



**St'at'imc (PC) 2011 Trust  
Trustee Meeting  
December 6, 2018  
9:00 am – 10:30 am  
Conference Call  
Summary Minutes**

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**Attendees**

**Nation Trustees**

Adele Alexander  
Trish Andrew  
Cecille Comeau  
Florence Jack

Raquel Kane  
Karen Mitchell  
Vanessa Mountain (Chair)  
Johnny Sam

**Deloitte LLP**

Melinda McKie  
Natani Leech (minutes)  
Lisa Ethans

**Regrets**

Diana Adolph  
Dustin French

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**Administrative Matters**

***Review and approve agenda***

The agenda was reviewed by the Trustees and approved.

***Review and approve minutes of September 13, 2018***

A high-level review of the minutes was done. No changes were noted. Minutes were accepted as presented.

***Discussion on minutes / summary minutes provided to the St'at'imc Authority (SA)***

There was discussion regarding the distribution of the Trust meeting minutes to the SA and the level of detail within the minutes. It was agreed this would be discussed with the Chiefs at the joint meeting in February.

***Discussion on Lisa Ethan's retirement***

The Trustees were informed that Lisa Ethans (Administrative Trustee) has not yet retired from Deloitte. A discussion on the appointment of a second (replacement) Administrative Trustee will be discussed at the February Trust meeting.

**Financial**

There was a detailed review of the Status of Trust Funds, Summary of Segregated Beneficiary Balance and Legacy Fund Schedule, and Budget to Actual, all as at to October 31, 2018. There were no concerns raised by the Trustees.

***Review of memo, MNP LLP engagement letter and approve resolution***

There was discussion over some changes at MNP in regard to the staffing of our Trust audit. The Trustees discussed whether a Request for Proposal for auditor should be issued, but decided that the continuity with MNP is important and the Administrative Trustee can discuss with MNP the Trustees questions.

### **Nation Annual Payments**

There were seven communities that have provided their audit reports. There are four audit reports still outstanding. The Trustees were asked to follow up with their communities on the outstanding tax confirmation requests (Section 149(1)(c) PCRs).

### **Video Project**

Florence met with the Chiefs to show the results of the video project. The Chiefs made a few recommendations for changes and requested that the name of the video be changed to “*A Small Measure of Justice: the St’at’imc Settlement Agreement*” since it was quoted a couple of times in the video. The Trustees were all in agreement with the proposed changes.

### **Other**

#### ***Decision on obtaining legal opinion re: US Withholdings Tax***

A discussion occurred on obtaining a legal opinion on whether the Trust qualifies as an extension of government to become tax exempt on its US investments. The Trustees reviewed a quote for services and decided to obtain the opinion, noting that any savings will be cumulative and could ultimately result in significant tax savings for the Trust.

#### ***Discussion on Joint SA meeting in February 2019***

One of the Trustees earlier indicated that she spoke with Shareholders Association for Research & Education (“SHARE”) and they are interested in presenting to the Chiefs. Florence would like the Trustees to watch the video in its final form and noted that two Chiefs were not present at the initial screening. The Trustees confirmed that they would like to invite the investment managers and consultant (Barrantagh, Mawer, and TE Wealth) to attend both the Trustee and Joint SA meetings in February.

#### ***Discuss the locations for 2019 Annual General Meetings (AGMs)***

The Trustees agreed to book the South AGM at the Tzeachten Community Hall (Chilliwack), and that Ts’kw’aylaxw would be their first choice as a location for the AGM in the North. If the Ts’kw’aylaxw building is not ready, the Xwisten gym could be used.

#### ***Recent Communications***

The Trustees reviewed the recent communication between the Trust and the Communities (Beneficiaries).

There was a brief discussion on the sharing and distribution of the Trust video.

#### ***Next Trust Meetings:***

February 4, 2019 – Sekw’elw’as will host the Trust meeting.

February 5, 2019 – Joint SA Trust meeting in Xwisten’s Multipurpose Room.

Meeting adjourned.