

St'át'imc (PC) 2011 Trust

Summary of Meetings – February 22 and February 23, 2012

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February 22, 2012

The meeting opened with a prayer from Chief Art Adolph.

The first half of the day was a joint meeting of Trustees and members of the SCC. The Chiefs from Xa'xtsa, Xwisten, and Ts'kw'aylaxw were not present at the meeting.

Any items to be faxed to the Administrative Trustee should be sent directly to 604-899-8294.

The Chiefs reviewed a memo outlining options for receiving the One-time Nation payment and their selection was to be made before the end of the meeting. All Chiefs present completed this task. The paperwork for any funds to be resettled this year will be provided closer to year end and processes will be provided at that time.

It was discussed the Trust should have its own logo to be used on all documents including the BCR's (if that is what they will be called). A contest for a logo will be coming soon.

The Trustees will look into hiring a consultant to help with a community planning training session. It is noted the communities are at different stages of this process already, but a few of the Chiefs voiced the need for assistance as well as with economic development structuring and budgeting training sessions for the communities.

TE Wealth presented on the development of the Investment Policy. This was a detailed presentation and all Chiefs had the opportunity to comment and add to the discussion on criteria for the investment policy. A timeline for the investment manager selection process will be created for the Chiefs and Trustees to understand the steps still needed.

The joint meeting concluded with a prayer.

The trust meeting reconvened after lunch with the Trustees and TE Wealth. The balance of the day was spent going into further detail for the investment policy and selection criteria for the investment manager. These included topics such as how much money will the Trust need to have accumulated at year 5, 10 and 50; how will the trust keep going for the long term and for future sustainability; and how will the trust sustain the amount going to communities with inflation? The issue of Socially Responsible Investing was discussed and a few types of businesses were identified as ones to consider keeping out of the investment mix once investing is commenced. These are all questions that will be put to the investment manager candidates during the live interview on May 1<sup>st</sup>. It was also discussed that the

investment manager will also have to provide details as to how they will deal with the resettlement monies for individual communities. Interviews with the short-listed investment managers are set for May 1, 2012 at Deloitte offices in Vancouver. The Chiefs will be encouraged to attend. The meeting concluded for the day.

#### February 23, 2012

The Trust meeting reconvened at 9:00 am.

First item discussed was the issue of the resettlement options and tax implications. The idea of a training session to explain how the funds will impact the audit for each community will be set up.

The loan agreement document for the loan to SGS from the communities will be provided once completed.

A formal annual report will be produced after year end (December 31, 2012) for the communities, outlining trust activities during the year.

A policy was discussed regarding the minutes of Trustee meetings along with the summary of minutes.

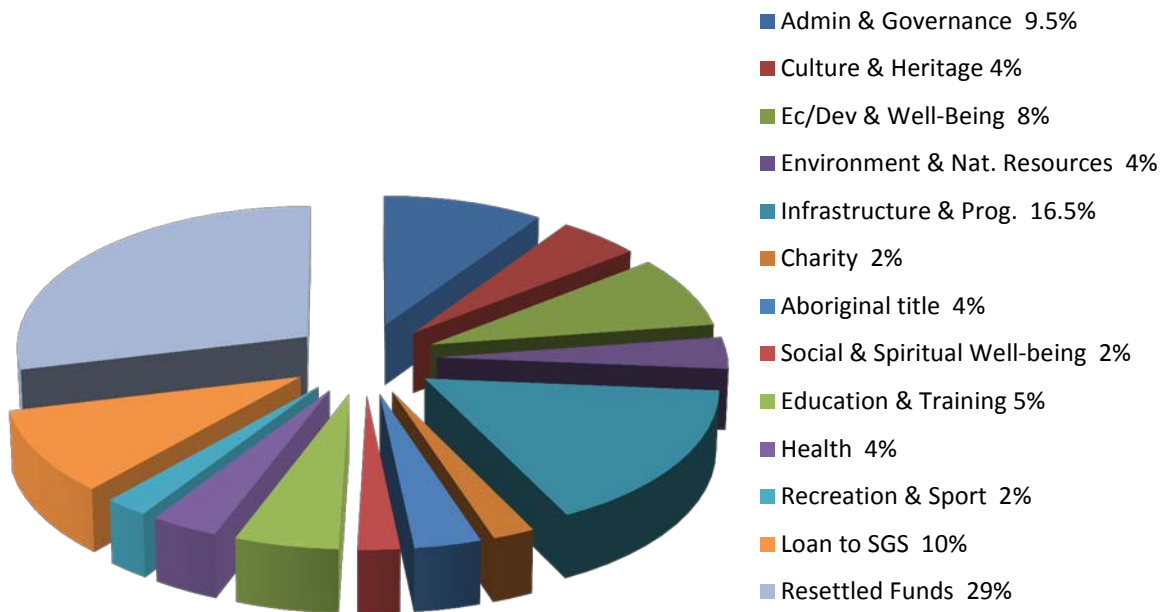
Each Trustee described how they communicate with their Chief and Council about the Trustee meetings. The summary minutes will be provided to the Trustees for distribution to their Council and to their community via community websites and /or community newsletters. The summary minutes will also be distributed to the SCC for distribution through their communication mediums.

The balance of trust funds after expenditures was rolled over into another term deposit until the investment managers are selected.

The budget was reviewed and compared to actual expenditures. No issues were identified. There was an invoice not budgeted for legal work around the process for resettlement monies and tax implications. This invoice was approved for payment.

All communities, except one, completed the required documentation for the One-time Nation payment. Each was reviewed and approved. The following chart gives a percentage breakdown of allotments based on the forms submitted by the 10 communities. Please consult with your local band office if you would like more details.

### Allocation of One-Time Nation Payment



A standardized form for use as a Trust BCR was suggested, using a similar format to that of the INAC BCR. To be discussed further at the next meeting.

A cash flow projection was presented to determine the timing for the Minimum Protected Amount. It was determined the Trust must earn a minimum of 5% to reach the required MPA based on the 5 year target. If it earns less than 5%, the MPA may not be reached in time.

A Code of Conduct policy for Trustees was reviewed. A number of changes and clarifications will be made and brought back to the next Trustee meeting.

It was discussed the Trustees should be introduced to the communities at the May St'at'imc gathering. The summary minutes for all meetings will also be made available at an information table the Trust could have at the Gathering. Each Trustee could take turns manning the booth.

The idea of the logo contest was discussed in further detail. See attached poster for details.

The details of the Minutes Policy was determined and a final draft will be provided to the Chiefs.

A meeting will be held with lawyers from Bull Houser Tupper as possible representation for the Trust. Mandell Pinder has forwarded a letter declining the invitation to be legal counsel to the Trust due to possible conflict of interest as they are the legal counsel for the SCC.

There was a written request from the SCC to the Trust for payment of some legal work done on the SCC's behalf. Some of the items were related to the Trust and were approved for payment; others were not and are to be covered by the SCC.

Further discussion on comprehensive community planning assistance continued. Not only CCP, but also economic development planning and proper budgeting process assistance is needed. CCP is the focus for now and the Trust could hire one consultant that could work with all ten communities based on their needs. A meeting with potential consultants has been set for April 2012.

The meeting adjourned at 2:30 pm.



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*The St'át'imc (PC) 2011 Trust is looking for a logo. All community members are invited to submit their artwork ideas. It should take into account the relationship of all ten communities.*

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**Win \$300**

All entries are to be received no later than 4:30 pm May 30, 2012 to Lisa Ethans, Administrative Trustee, St'át'imc (PC) 2011 Trust, Fax: 604 899 8294 or email: [lethans@deloitte.ca](mailto:lethans@deloitte.ca).

For further information contact Vanessa Mountain, 604 230 7289 or [vanessamountain@gmail.com](mailto:vanessamountain@gmail.com)