



**St'at'imc (PC) 2011 Trust
Trustee Meeting
September 7, 2022
1:20 pm – 3:40 pm
Old Skwah Hall, Chilliwack**

Attendees

Nation Trustees

Diana Adolph*
Trish Andrew
Cecille Comeau
Florence Jack*
Vanessa Mountain

John (Diablo) Nelson
Christopher Peters (Chair)
Morris Prosser
Johnny Sam

Deloitte LLP

Jeff Keeble
Melinda McKie
Natani Leech (minutes)*

Regrets

Raquel Kane

* *Virtually by Teams*

Administrative Matters

The Trustees reviewed and approved the agenda. The Trustees approved the minutes of the June 8, 2023 Trust meeting.

Annual General Meeting

Logistics for AGM

The Trustees discussed the logistics from the AGM the previous evening and discussed changes.

Financial

The Administrative Trustee presented an update on the Status of Trust Funds, Trust Operations Budget, and Summary of Segregated Balances to July 31, 2023, as well as reviewed the tax position of the Trust.

Review tax memo and letters regarding Section 149(1)(c) of the Income Tax Act

The Trustees discussed the tax requirements of the Beneficiaries and reviewed and approved letters to be sent to the Beneficiaries.

Review Memo of Guaranteed Investment Certificate (“GIC”) maturities and proposed investment

The Trustees were provided an update on the re-investment of excess funds in GICs in order to maximize the interest rate obtained.

Memo on History of Statement of Investment Policies and Guidelines (“SIPG”) Asset Mix Targets and Ranges

The Trustees reviewed a memo on historical Asset Mix Targets compared to the current Asset Mix Targets and Ranges. The Trustees discussed the long-term financial impacts to the investments if the allocation were changed. A discussion occurred on the process for any change to the SIPG and the need for consultation to occur with the St'at'imc Authority, however the Trustees believe the current Mix and Ranges are sufficient for the Investment Managers to achieve the target return. The Trustees discussed the importance of continuing to explain TE Wealth's role as the Investment Consultant to the Trust, who oversees the Investment Managers and would recommend changes should the target return not be achieved.

Nation Annual Payments

The Trustees reviewed memos outlining requirements for payment requests, and outstanding documents the Participating Communities (PCs) need to submit in order to draw from their available balances.

Review and approve requests for payments and amendments from Beneficiaries

The Trustees reviewed and approved an amending PCR for one (1) PC and three (3) PCR Funding requests to Beneficiaries. The Trustees rescinded a motion to pay a Beneficiary due to the Beneficiary not meeting funding requirements.

Other

Project investment opportunity

The Trustees received a request from the SGS for their consideration for a project which requires investment funding. The Trustees considered the matter however decided the opportunity would not be pursued.

Discussion on Deloitte Indigenous Conference

Three (3) Trustees registered to attend the September 19, 2023 Deloitte Indigenous Trustee Gathering being held in Vancouver, BC.

Review memo re: Investment Quarterly Reports

The Trustees were informed of the 2nd quarter reports that were uploaded to the Trust's SharePoint site for the Trustees to review.

Recent communications

The Trustees reviewed recent communications between the Administrative Trustee and other liaison's of the Trust.

Next Trust Meeting

December 7, 2023 – Microsoft Teams / Vancouver, BC

With no further business, the meeting was adjourned and the Trustees held the AGM in the evening.