



**St'at'imc (PC) 2011 Trust
Trustee Meeting
June 8, 2023
9:00 am – 3:00 pm
Tsal'alh Senior's Centre**

Attendees

Nation Trustees

Diana Adolph*
Trish Andrew
Cecille Comeau
Florence Jack
Raquel Kane

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

Deloitte LLP

Jeff Keeble
Melinda McKie
Natani Leech (minutes)

TE Wealth*

Jack Jamieson / Gordon Clissold

**by phone*

9:10 am – Welcome from Councillor Ida Mary Peter.

Administrative Matters

The Trustees reviewed and approved the agenda. The Trustees approved the minutes of the March 27, 2023 Trust meetings.

Financial

Status of Trust Funds

The Administrative Trustees presented updates on the Status of Trust Funds, Trust Operations Budget, and Summary of Segregated Balances to April 30, 2023.

Provide Updated Reimbursement Policy

The Trustees approved the Updated Reimbursement Policy, subject to consultation concluding with no issues being raised by the St'at'imc Authority ("SA").

Review of Visual Depiction of Primary / Secondary Capital / Income process

The Administrative Trustee presented the changes to the draft visual which explains how tax impacts the Trust. The visual will be presented to the SA in February 2024.

Investment Consultant

Jack Jamieson and Gordon Clissold joined the meeting to provide the Trustees with an update on the 1st quarter investment results as well as present on risk and return considerations of asset mix alternatives.

Risk and return Considerations of Asset Mix Alternatives

Gordon walked the Trustees through the slides on risk and return considerations of asset mix alternatives. The Trust is invested in a balanced portfolio of fixed income and equity investments which have less risk and volatility than investing in only equities and the Trust has earned better than market returns since inception. It was discussed that the Trustees are in a fiduciary position and need to balance both risk and returns.

Nation Annual Payments

The Trustees reviewed correspondence from BC Hydro confirming the change in the Consumer Price Index (“CPI”) and amount paid into the Trust in April 2023.

The Trustees reviewed memos outlining the requirements for payments requests, and outstanding documents the PCs need to submit in order to draw from their available funds.

Review and approve requests for payments and amendments from Beneficiaries

The Trustees reviewed and approved PCRs for payments and amending PCRs. The Trustees discussed a funding PCR, with an amending PCR and determined it did not meet funding eligibility requirements.

2022 Audited Financial Statements

Provide memo to confirm distribution of audited financial statements

The Trustees were provided with a memo from the Administrative Trustee confirming that the Trust’s audited financial statements had been delivered by email on March 31, 2023 to the required parties, including the Beneficiaries and BC Hydro as required by the Trust Indenture.

Review and approve MNP engagement letter for the 2023 audit

The Trustees reviewed and approved an engagement letter from MNP LLP to conduct the 2023 year end audit.

Annual General Meetings (AGMs)

The Trustees discussed planning and logistics for the 2023 AGM meetings scheduled September 6 & 7, 2023 in Xaxli’p and Chilliwack BC, and reviewed presentation materials that will be shared at the meetings.

Other

NATOA

The Trustees who attended the April 2023 NATOA Conference reported on their learnings from attending the conference and discussed various training opportunities specifically geared towards Trustees.

Recent Communications

The Trustees reviewed the recent communications that had occurred with various PCs, the SAs and advisors and the Administrative Trustee.

GIC Rates

During the meeting, the Administrative Trustee requested an update from the bank on the current rates for GICs. The current GIC rate was higher than what the Trustees currently have available legacy funds invested in. The Trustees were in agreement that the current GICs should be redeemed and reinvested in redeemable GICs at the higher rate.

Next Trust Meetings

September 6, 2023 – Xaxli’p Hall

September 7, 2023 – Skwah Old Hall