



**St'at'imc (PC) 2011 Trust  
Trustee Meeting  
Summary Minutes  
March 28, 2017  
Xa'xtsa**

**Administrative Matters**

The meeting agenda, and meeting minutes from February 1 and 2 were reviewed and approved with no amendments required.

There was discussion around the resignation of the Tsal'ah Trustee. A letter has been sent to the community as a reminder of the process to appoint a new trustee. The community acknowledged and confirmed they are looking to appoint a Trustee as soon as possible.

**Financial Matters**

The Status of Trust Funds was reviewed. A review was completed of the Participating Community balances as well.

The Trust 2017 Budget to Actual was reviewed to February 28, 2017. The Trustees accepted the 2017 Budget to Actual as presented.

A discussion about the Line of Credit was next. There were various discussions had by the Administrative Trustee with the bank regarding a number of items in the documents. The Trustees may pursue other avenues if this is not settled soon.

A memo was reviewed regarding the SA fund use allocation. It seems there is a shortfall in Administration and a surplus in Governance which net each other out. It was suggested the Trustees consider allowing this to continue due to earlier circumstances. This would not meet the policy the Trust has regarding all uses being aligned with their audit. The SA will have to do an amending PCR in order to align with their upcoming audit. The Trustees felt it important to have beneficiaries continue with the required process and should not withdrawing funds without firm commitments on what the funds are used for.

A number of PCR's were reviewed and approved for community payment requests.

The 2016 audited financial statements were reviewed and approved. The independent auditor's report provided a clean audit opinion for the year ended December 31, 2016. The schedules were reviewed and there were no issues with the statements as a whole. It was suggested the Trustees check their individual PC's audited financial statements to ensure that the Trust assets of the PC were not consolidated into the community's statements and therefore visible to INAC.

The Representation Letter from the auditor was reviewed. The Trustees authorized the Administrative Trustee to the sign the letter.

The Trustees then reviewed the report to the Board of Trustees from MNP. This letter sets out the auditor's comments and observations during the audit. No issues were raised.

There was discussion about possibly go out to proposal for a new auditor for the upcoming year. MNP will be advised if there is no issue with keeping their fee at the same level with the same arrangement the Trustees could agree on engaging them for 2017 without going to proposal. The Administrative will have that discussion and advise the Trustees of the feedback.

The Annual Report was reviewed. It was discussed that the report will be made shorter with a number of items removed as it seemed unnecessary to keep repeating. The edits will be made and another draft will be sent to the Trustees for final review.

Logistics for the AGM were discussed. The bookings for hotels for both the north and south venues were sorted out. Catering notices will be sent to the communities.

### **Other**

A memo has not yet been received regarding the Trust Indenture and was deferred to the next meeting.

There was extensive discussion on the Annotated Trust Indenture Project. A list of the original negotiators is being put together and who can be interviewed. It needs to be determined what the\* Trustees would like to gain from the project. Other parts of the discussion included what questions to be asked, where to find other pertinent information such as videos that have already been produced during the negotiations, and the intent of the project.

The next discussion was about possibly adding a second Investment Manager for the Legacy Funds. The current investment manager has performed very well and the second investment manager would receive upcoming annual payments. This would add diversification to the Trust monies.

### **NATOA**

Discussion was about course results of the Trustees. A motion was made to adopt a policy that the Trustees are expected to take the NATOA course as soon as possible upon becoming a Trustee. The Trust will cover the cost, but if for whatever reason the course is not completed it will be expected the course be completed at the cost of the individual Trustee.

The NATOA conference is on Jun 1 and 2. Deloitte is holding a training session on May 31. There were varying degrees of interest from the Trustees. It was agreed that everyone could decide for themselves what they would like to do.

A number of recent communications occurred. A letter went to the communities notifying them of the 10 available hours of Trustee time to assist with their understanding and reporting on the Trust. A few others went between the SA, SCC and the Administrative Trustee.

The next meeting would be by conference call to go over the next Annual Payment and to review the catering RFP responses.