



**Summary of Minutes
Trustee Meeting
2014 September 4
Xaxli'p Band Office**

Meeting commenced at 9:10 am.

Meeting minutes from June 5, 2014 were reviewed, discussed and approved with a minor date revision. The Trustees discussed the Chief and Council / Administration meetings which the Trustees are holding and the need to emphasize to all communities that they should have their Band administrator and finance person at the training meetings as they are the ones that really need to know about the Trust.

Participating community audits for 2014 are now due and it was confirmed that 3 communities have submitted their audit.

The financials for the Trust were reviewed and discussed. It was noted:

- the book value of the minimum protected amount is now \$13.4 M;
- BC Hydro has a new relationship manager for the Trust;
- two communities are now working with TE Wealth and have submitted a Statement of Investment Policy (which were adopted by the Trustees) in order to invest their funds with Barrantagh.

The Administrative Trustee raised a tax matter with the Trustees. It was discussed that the tax filing may not be required but that a Technical Interpretation Ruling should be obtained from Canada Revenue Agency (CRA). There was a small cost to complete the CRA request; however the benefit could be avoidance of a tax penalty and ongoing cost for annual filing of the tax filing. The Trustees approved getting the interpretation ruling from the CRA.

The annual general meeting feedback was reviewed and discussed. It was still evident that community members are not receiving information from the Trust although Trustees are providing summary minutes and notices to their Band administration offices. A suggestion was made to have an annual general meeting in the north and one in the south every year and this will be discussed at the Trustees' meeting in December.

A discussion regarding the SGS liaisons attendance at the Trust meetings was held. Since the role of the SGS has changed it was felt that it would be appropriate for the Chair of the SGS Board to attend the joint Trust and SCC meeting at the beginning of each year.

The Trustees discussed an email received from a community member around the Mount Polley mine disaster and whether the Trust was invested in Imperial Metals. Barrantagh had confirmed that the Trust was not invested in Imperial Metals. The Trust has been very clear on its investing policy in that any Socially Responsible Investing can only be implemented if it is agreed to by all the Chiefs.

The Trustee Honorarium Policy was reviewed. The reason for the review was because the community meetings being attended by the Trustees were short (1-2 hours) but the travel time could be 8+ hours to attend. The Administrative Trustee will draft a revision to the policy for the Trustees' review.

The Trustees agreed to have KNV remain as the Trust's auditor for 2014. As this is the second year option on the Request for Proposal, the Administrative Trustee will obtain an engagement letter for the 2014 year from KNV.

A discussion of the upcoming participating community training sessions was held. Some communities would also like additional community training sessions in their communities. This matter will be added to the agenda for the December Trustee meeting.

The next Trust meeting will be a conference call on December 5, 2014.

Meeting adjourned 12:10.

The Trustees then held a training session in the afternoon with Xaxli'p Chief & Council and Finance. In the evening a training session was held with T'it'q'et Chief & Council, Finance and Administration.