



**St'at'imc (PC) 2011 Trust  
Trustee Meeting  
Summary Minutes  
June 9, 2016  
1:15pm – 4:10 pm  
N'Quatqua**

The meeting commenced at 1:15pm.

The agenda was reviewed at approved.

The Status of Trust Funds since inception to April 30, 2016 was reviewed. The Administrative Trustee advised that the BC Hydro 5<sup>th</sup> Nation Annual Payment had arrived early this year, in April, so it was reflected in the April numbers. The fair market value of the Minimum Protected Amount (“MPA”) was a comfortable amount above the required amount for the 5<sup>th</sup> anniversary. The Trustees had no questions or concerns.

The Trustees reviewed the Trust Operations Budget. There were no questions or concerns.

The schedule showing all of the segregated beneficiary balances at April 30, 2016 was reviewed. The Trustees had no questions or concerns.

The Administrative Trustee advised she had just received an email from MNP indicating they would waive the unusual fee from the invoice for the audit.

The Administrative Trustee advised that there are a number of requests which have been received from Participating Communities (“PC”) to obtain funding from the Trust. Not all of the PC’s are in compliance with the requirement of the Trust Indenture and accordingly, the Administrative Trustee will not be able to confirm compliance.

The Trustees acknowledged that one community was not in compliance with the requirements of the Trust Indenture as they had not yet submitted their March 31, 2015 audit on the use of Trust Funds to the Administrative Trustee by the December 31, 2015 deadline. As a result of this delay the Trust was required to discuss the matter with the Trust's auditor, creating an additional audit cost. The Trustees agreed the costs should be passed on to the community.

A discussion occurred around the status of the Trustee terms of office. 2 of the 5 Trustees with terms expiring have been reappointed. Two of the other communities were posting the position, while the 5<sup>th</sup> Trustee was waiting on the correct paperwork.

A Policy was presented to set the procedures for the Trustees' decision to have two Administrative Trustees named from Deloitte, Lisa Ethans and Melinda McKie, as Administrative Trustee. It was explained that the Policy was drafted by Deloitte based on the commentary received from the Trust's lawyer. The Trustees were advised that Emma McArthur from Farris had reviewed the draft Policy. There were a couple of small amendments made and the Administrative Trustee Policy was adopted.

The Administrative Trustee presented the Trustees with a new engagement letter as the five year term of the initial engagement letter that was signed by the St'at'imc Authority (SA) is expiring on July 27, 2016, and due to the appointment of the two Administrative Trustees. The Trustees reviewed the letter, which was also prepared for a five year term. It was noted that fees were not set out in the letter, as these would be agreed upon at the beginning of each Trust year. The letter was accepted by the Trustees.

The Trustees discussed what a policy should be regarding posting the handouts from the AGM online. Concern was raised that this information would be available to anyone visiting the SGS website as it is not a protected / members-only site, as there was financial information provided. Many Trustees were concerned about this being available so broadly. It was concluded the Trust's Annual Report could be posted but the presentations should not be posted or shared electronically.

A couple of memos and internal emails were shared. At the Chiefs meeting in February there was a query regarding an off-reserve housing policy and if anyone had one. Deloitte included one with the agenda package for this meeting in case any of the Trustees wished to share with their communities.

The Administrative Trustee asked if the Trustees would like a presentation to the Chiefs on Sovereign Wealth Funds and the impact of maintaining only the MPA. The Trustees agreed this would be a good idea. A preliminary presentation will be made to the Trustees at their September meeting.

The meeting was adjourned at 4:10pm.