



**St'at'imc (PC) 2011 Trust
Trustee Meeting
June 10, 2020
9:00 am – 1:45 pm
Conference Call**

Attendees

Nation Trustees

Diana Adolph
Adele Alexander
Trish Andrew
Cecille Comeau
Florence Jack

Raquel Kane
Karen Mitchell
Vanessa Mountain
Christopher Peters
Johnny Sam

Deloitte LLP

Jeff Keeble
Melinda McKie (chair)

TE Wealth

Lisa Caswell
Kain Big Canoe
David Pelletier

Administrative Matters

The Trustees met via conference call due to the COVID-19 pandemic.

The Trustees reviewed and approved the agenda with no additions.

The March 27, 2020 and April 30, 2020 minutes were circulated to the Trustees prior to the meeting and no concerns or changes were noted.

Financial

The Trustees reviewed the financial position of the trust including the Status of Trust Funds, Trust Operations Budget to Actual, and the summary of PC Balances – both funds available to be draw on and those in the Legacy Fund as at April 30, 2020.

It was noted that Portfolio fared well compared to the overall market despite the negative impacts from COVID-19.

Nation Annual Payments

It was reported that one (1) beneficiary has not submitted their 2019 audit to the Trust and two (2) beneficiaries needed to submit Amending PCRs to be in compliance with the actual use of funds.

The Trustees reviewed and approved Nation Payment requests as submitted except for one which was not in compliance with submitting their 2019 audit.

Audit Matters

The Trustees were provided the full 2019 audit which was reviewed at the March 27, 2020 meeting. MNP confirmed they are interested in continuing as the Trusts auditor for 2020. After discussion, the Trustees decided that due to COVID-19 they will continue with MNP for the 2020 audit and consider going out for proposals for the 2021 audit.

Investments

The Trustees reviewed correspondence from CWB Private Investment Counsel to confirm that the acquisition of TE Wealth had occurred. This was a matter which was raised several months ago, and the Trustees were advised that it would not impact how TE Wealth operates.

Annual General Meetings (AGM)

General discussion

A general discussion was held around holding the AGMs this year with the ongoing COVID-19 pandemic. The Trustees agreed that the AGM could be delayed to next June and that the presentation could be updated and circulated to the communities for posting in the PC offices in lieu of an actual in-person meeting. There were some concerns around the presentation being shared on social media if circulated to the communities and this was addressed below.

Review draft AGM Presentation

A general discussion was held around the content of the presentation and any changes required if it was not presented in person. It was agreed to leave the presentation in the PowerPoint format and that it would be updated and include restrictions on circulation to any other parties or on social media. The finalized presentation will then be sent to the SA and each PC, with a copy to the respective Trustee for each PC, along with the advice that this year's AGMs are cancelled.

Other

Memo on 2020 Trustee Appointments

The Trustees were informed that three of five Trustee appointments had been confirmed with the Administrative Trustee.

The Trustees were informed one Trustee provided their resignation and a letter would be going to their Community requesting a replacement be appointed.

The Trustees discussed the following:

- National Aboriginal Trust Officers Association (NATOA) Conference & Phase 2 of Trustee training
- Share Update
- Review recent communications

Investment Presentation

TE Wealth attended the meeting and provided an update to the Trustees on the markets, how the Trust's investment managers were performing and recommended the Trustees continue to hold the course with no changes to the Investment Policy or to the Investment Managers.

The next Trustee meeting is scheduled for September 10, 2020 in Tzeachten assuming the Trustees are able to meet in person given the COVID-19 pandemic.