



**Summary of Minutes
Trustee Meeting
February 4, 2015
Pemberton Lodge**

The meeting commenced at 9 am.

Melinda reviewed the agenda with the Trustees. The Trustees requested that a discussion of the Annual General Meeting (“AGM”) be added to the agenda. The agenda was approved.

The Trustees reviewed the agenda for the Joint SA and Trustee meeting scheduled for February 5, 2015.

The Trustees discussed that it is important to let the Chiefs know that the Trustees spent a significant amount of time in 2014 meeting with Chief and Councils as well as administration staff to answer questions related to the Trust. It was also noted that it is important to highlight some of the accomplishments that the Trustees achieved over the last year.

Melinda reviewed the meeting minutes from the September 4 and December 5, 2014 meetings with the Trustees. The meeting minutes from both September 4 and December 5, 2014 were accepted as presented and signed off by the Trustees.

The Trustees reviewed the Code of Conduct and Conflict of Interest Guidelines. The Trustees did not raise any concerns and completed the annual sign off.

Melinda noted that as directed by the Trustees a letter was sent to the acting Executive Director of the SA, Stacey Austinson, detailing the terms of office for the Trustees and identifying that five Trustees are nearing the end of their terms.

The Trustees indicated that the SA Chiefs should be advised that there will be a steep learning curve for any new Trustees and it would be beneficial if the candidate had some training in accounting or had completed the NATOA training.

The Trustees reviewed the copy of the Trustee contact information. No changes were noted.

Melinda reviewed the Summary Schedule of Honorariums paid to the Trustees. Some errors were noted. Melinda said these would be corrected and a revised schedule will be sent to the Trustees

Melinda reviewed the attached Summary of PC Balances as at December 31, 2014. Melinda noted that there is a request for funds from a community. The request will be reviewed later in the meeting.

Melinda reviewed the Legacy Fund Cash Flow Projection. Melinda explained that the projected inflation adjusted (“CPI”) Minimum Protected Amount (“MPA”) required at the end of the fifth year of the Trust was estimated to be \$15.9M. It is estimated that at the end of Year 5 the MPA will be approximately \$19.3M with Barrantagh and their investment management.

Accordingly, it was discussed that at this time it appears that there should be no concern with meeting the MPA by March 1, 2017. However there obviously still remains the need to continue to monitor the progress to the MPA.

The Trustees reviewed the Status of Trust Funds and it was noted that the total funds received and earned in the Trust was approximately \$41.4M as at December 31, 2014. It was also noted that approximately \$19.5M had been paid out from the one-time and nation annual payments and the Legacy Fund/MPA balance was approximately \$13.9M which is invested with Barrantagh.

Melinda reviewed the 2014 Budget to Actual schedule with the Trustees. The Trustees discussed the variances and noted that the surplus from the budget will be used to fund the operations of the Trust in 2015 before the Nation Annual Payment is received from BC Hydro. Further that the 2014 surplus will reduce the amount withheld from the Nation Annual Payment for the 2015 budget. The Trustees acknowledged the information provided and signed off on the 2014 Budget to Actual schedule.

Melinda asked the Trustees to review the attached Administrative Trustee Invoices. The Trustees did not have any questions regarding the invoices.

The proposed 2015 Budget was reviewed with the Trustees. A discussion then occurred on ways to reduce the overall budget. There were a few adjustments made and the final budget was determined. A motion was made and carried to approve the budget with the adjustments.

There being no questions on the Deloitte engagement letter it was approved and signed.

Melinda advised that there was only one PC who had not yet submitted their audit to the Trust. She advised that there had been follow-up by both the Administrative Trustee and the Trustee with the community and that calls had also been placed to the auditor.

One of the communities provided a Nation Annual Payment request for use in the culture and heritage and charity pillars. Motion was made and carried to pay the community from their available funds.

Melinda reviewed the memo regarding the timeline for the Fourth Anniversary Nation Annual Payments and Program Payments. Notification will come to the Administrative Trustee in order that the Participating Communities (“PC’s”) can be notified of the funds that will be available to them.

Melinda reviewed the N’Quatqua Statement of Investment Policies and Guidelines (“SIPG”) with the Trustees. A motion was made and carried to adopt the SIPG submitted by N’quatqua.

The Trustees discussed the performance and value of TE Wealth which the Trust has obtained over the past year. The Trustees feel the training which TE Wealth provides to the PC’s is of significant value.

The Trustees discussed that it was necessary to determine if the Chiefs were going to continue to use the services of TE Wealth for community training in 2015. It was agreed that the Chiefs would be asked this question at the February 5, 2015 joint meeting.

Melinda reviewed a memo regarding the annual Trust expenses and highlighted the following areas:

- Fourth Annual Nation Payment is to be received from BC Hydro in May 2015;
- the amount noted on the schedule is based on the 2014 funds received but the actual will be CPI adjusted;
- the 2015 Trust expenses have been reduced by the surplus from the operating budget in 2014; and
- the estimated amount that each of the individual PC's will receive was detailed in accordance with the sharing formula.

The Trustees agreed with the meeting dates which were proposed. It was suggested that a discussion occur with the Chiefs at the Joint SA meeting to determine the locations of the meetings, in order that any further Trustee training with Chief and Council, administration and / or the community could occur at the same time as the Trust meetings.

The Trustees discussed having two AGM's. The Trustees discussed possible locations and venues to hold the AGM's that would create a less demanding two day schedule.

A discussion occurred about the agenda for the joint SA and Trustee meeting on February 5, 2015. The Trustees agreed that communicating with the SA is a priority and would ask the Chiefs for feedback on the best way to ensure the Chiefs are receiving information on the Trust.

The Trustees agreed to ask the SA if they wished to have a representative attend the Trust meetings to ensure that the Chiefs are kept informed of Trust activities.

Melinda reviewed the letter sent to the SA regarding the Trustee Terms of Office. Melinda noted that the request in the letter is for the Chief and Council of the PC's that have a Trustee whose term is expiring are to indicate their intentions by July 2015.

Melinda reviewed the letter sent to the SA which stated that each Trustee may be compensated by the Trust for up to 10 hours per year for attending and providing updates with their Chief and Council, PC or Administration.

The next meeting is scheduled for March 19, 2015. The location is to be determined.

There being nothing further the meeting was adjourned at 2:30pm