



**St'at'imc (PC) 2011 Trust
Trustee Meeting
March 27, 2020
9:00 am – 2:30 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
Natani Leech
Melinda McKie (Chair)

Investment Consultants

Lisa Caswell, T.E. Wealth
Jack Jamieson, T.E. Wealth

The Trustees met via conference call given the COVID-19 pandemic and the Public Health Officers' direction that only essential travel should occur and in person meetings limited.

The Trustees reviewed and approved the agenda with the addition of Nation Annual Payment PCRs; the COVID-19 crisis and the potential need for additional funds for some Nations; and an update on Videography Project jump drives.

The February 12 & 13, 2020 minutes were circulated to the Trustees prior to the meeting and no concerns or changes were noted.

It was discussed that there are five (5) Trustees whose terms are coming up and those Trustees agreed to follow up with their respective Council to ensure a Trustee is appointed by the deadline.

Financial

The Trustees reviewed the financial position of the trust including the Status of Trust Funds, Budget to Actual, and the Summary of PC Balances – both funds available to be drawn on and those in the Legacy Fund as at February 29, 2020. It was noted that the March financial update will show the negative impact on the investments from the significant recent decline in the stock markets.

The Trustees approved an amendment to the 2019 budget to actual to address investment expenses incurred as the investments performed better than projected in 2019.

Nation Annual Payments

It was reported that only one (1) beneficiary has not submitted their 2019 audit to the Trust and that one (1) beneficiary has not submitted their Section 149(1)(c) resolution for 2019. It was discussed that, as a result of COVID-19, some beneficiaries may wish to apply to the Trust for emergency funding and that providing an additional opportunity for a PCR request to be made, in April/May would be appropriate.

Ninth Anniversary Nation Annual Payment

The Trustees reviewed the draft 2020 Nation Annual & Program Fund Payment Policies and Procedures and the draft Trustee Resolution for the Nation Annual Payment which outlined the breakdown of funds going into the Legacy Fund, funds available for distribution, and the program payment amounts. The documents will be finalized and approved at the next meeting.

2019 Audited Financial Statements

The Trustees reviewed the audited financial statements in detail and the reporting from the auditor. It was noted that a clean audit opinion was received and that no concerns were raised by the auditor. It was noted that an additional note was added to the financial statements which addresses the uncertainty created by the COVID-19 pandemic. The Trustees approved the audited financial statements.

A discussion occurred on the continuance of using MNP as auditor and it was agreed that it was not a good time to complete a request for proposal during the COVID-19 pandemic.

Investment Update

Various reporting was provided to the Trustees, which had been received from the investment managers and consultant as a result of the significant decline in the financial markets as a result of the COVID-19 pandemic.

The Trustees received a further update on the financial markets and the Trusts' investments from the investment consultants. A discussion occurred on any actions the Trustees should be taking as well as how the investment managers were doing compared to their peers and the markets overall. It was noted that both of the Trusts' investment managers have lower downside risk when the markets are negative as they have diversified portfolios. The Trustees were told that staying the course, as outlined in the Trust Investment Policy, was appropriate given the long term nature of the investments.

Annual General Meeting ("AGM")

The Trustees discussed the need to postpone the AGM, as a result of the COVID-19 pandemic, from June to hopefully September. The Trustees will provide their communities with notice that the AGM is being postponed.

National Aboriginal Trust Officers Association ("NATOA") Conference

The Trustees were advised that NATOA has postponed their annual conference from May to September.

Other

The Trustees discussed the following:

- SHARE Investor's Summit and learnings from the conference;
- Onboarding of new Trustees and the need for "buddy" support;
- Review of recent correspondence;
- Review of the updated Trustee Code of Conduct; and
- Feedback on the Trust website and distribution of the Trust video on jump drives.

The next Trust meeting will be a conference call on April 30, 2020 to approve the Ninth Anniversary Nation Annual Payment resolution and review any funding requests received. The next in person Trust meeting is scheduled to be on June 10, 2020, assuming the Trustees are able to meet in person given the current COVID-19 pandemic.