



**St'at'imc (PC) 2011 Trust
Trustee Meeting
December 9, 2021
9:00 am – 12:00 pm
Summary Minutes**

Attendees

Nation Trustees

Diana Adolph
Trish Andrew
Cecille Comeau
Raquel Kane
Florence Jack

Vanessa Mountain
John (Diablo) Nelson
Christopher Peters
Morris Prosser
Johnny Sam

Deloitte LLP

Jeff Keeble
Melinda McKie

Investment Consultant

Jack Jamieson, T.E. Wealth

Administrative Matters

Review & Approve Agenda

The agenda was reviewed and approved as presented.

Investment Consultant

TE Wealth

TE Wealth provided a capital markets overview and economic update and reviewed the performance of the Trust's investments up to September 30, 2021. The Trust has continued to grow with a return of 9.11% since inception against a benchmark of 8.09%. Barrantagh and Mawer continue to earn strong returns and have beat market and peer benchmarks over the longer term.

Discussion on quorum requirements

The Trustees have done very well to this point to routinely achieve quorum, however, there has been some challenges this year, so the request is for everyone to make every effort to attend all the meetings and keep track of the upcoming meetings in their calendar to ensure their availability.

Review and approve minutes of September 8, 2021 Trust Meetings

The Trustees had reviewed the minutes in advance and had no questions.

Discussion on distribution of full and summary minutes

The Trustees had reviewed the memo provided in advance. It was discussed that there are set times for distribution of the draft minutes to the Trustees and the preparation and distribution of the summary minutes.

Finalize Trustee Education Policy

The Trustees had reviewed the policy in advance of the meeting. All of the changes that had been discussed at the last meeting had been incorporated into the document and the Trustees accepted the document as drafted.

Review of schedule of courses completed by Trustees in 2021

The Administrative Trustee had prepared a schedule of courses which had been completed, or were in the process of being completed, by the Trustees. The Trustees were requested to notify the Administrative Trustee if there was any information which was inaccurate and needed amending.

National Aboriginal Trust Officers Association (“NATOA”)

One of the Trustees attended the conference and was asked to provide feedback on the conference. The Trustee attended several different presentations and found them interesting, yet largely like the information the Trustees already understand. There was one session on business corporations and real estate, which was perhaps a bit too in-depth but good to attend, nonetheless.

Finalize 10 Year Anniversary Trust Newsletter

There were a couple of items to be added to the newsletter. There were no further changes and the Administrative Trustee was requested to issue it in final, after receiving the other items.

Financial

Status of Trust Funds

Status of Trust Funds schedule to October 31, 2021, was reviewed in detail. The book value of the Legacy Fund is more than the MPA requirement.

Review 2021 Trust Operations Budget to Actual

The Budget to Actual to October 31, 2021, was reviewed and no issues noted.

Summary of PC Balances as at October 31, 2021

The Trustees reviewed the Summary of Segregated Beneficiary Balances as at October 31, 2021. There were no questions from the Trustees on any of the financial reports.

Review Memo of GIC maturities and proposed investment

The Trustees reviewed the memo regarding the various GIC investments which the Trust has with HSBC. The Trustees did not have any questions or concerns with respect to the investments.

Primary and Secondary Income Review

A review of the primary and secondary income of the Trust was done at the last meeting but given the year end is approaching it was updated to October 31, 2021. It is possible this year that there may be more earnings than distributions in the year which would result in possible tax being payable by the Trust, so a review of the matter will need to occur with tax professionals and legal counsel to determine a recommended course of action.

Nation Annual Payments

Review memos re: PC Audit and Section 149(1)(c) Reports

Two PC's had provided copies of their Fiscal 2021 annual audited schedule confirming the use of the funds for the purposes set out in the Trust. The deadline for the remaining nine (8) PCs and the SA is December 31, 2021.

Review and approve requests for payments and amendments from Beneficiaries

There was one community requesting funds. The PCR was reviewed and approved.

Auditor Appointment

The Trustees reviewed the Resolution for the appointment of MNP LLP as auditor. The Trustees had no issues or concerns.

Other

Proposed 2022 Meeting Schedule

Most of the Trustees felt that virtual meetings are still appropriate, and it was agreed that this would be considered closer to each meeting on whether a segment of the Trustees wanted to gather and meet in person, while others could join virtually.

Meeting Date	Chairperson	Summary Minutes
Feb 9, 2022	Raquel	Vanessa
Feb 10, 2022	Florence	Morris
Mar 29, 2022	Johnny	Cecille
May 25/26, 2022	Morris	Vanessa
Sept 8, 2022	Diana	Trish
Dec 8, 2022	Christopher	Raquel

Discussion on topics for Joint SA Meeting in February 2022

It was agreed that it is good to have the investment advisors present. The Administrative Trustee was requested to contact the advisors to confirm their attendance.

It has been a while since a presentation has been done to the Chiefs about the Trust, and there are many new Chiefs, so offering training may be beneficial for them.

Review of Trustee contact details

There were a couple of changes to details which were provided to the Administrative Trustee during the meeting.

Provide memo regarding investment reports in SharePoint

The investment statements have been uploaded to SharePoint and the Trustees were asked to reach out if they had any issue accessing them.

Recent Communications

The Trustees reviewed the following recent communications included in the agenda package:

- Letter to MNP advising they were the successful bidder for the audit RFP;
- Letters to the unsuccessful bidders for the audit RFP;
- Letters to PCs with larger cash balances; and
- The NATOA conference agenda.

TE Wealth and Alternative Investments

The Trustees discussed the presentation which had been provided by TE Wealth around alternative investments and discussed what their next steps would be. It was agreed that TE Wealth would be requested to present for a couple of hours in March 2022 on the subject with a specific request on what the cost would be to have TE Wealth complete a search for alternative investment managers as well as the average cost which those investment managers charge.

Next Trust Meeting

The date and time of the next Trust meetings were set for:

- February 9, 2022: 9:00 am – 4:00 pm (via Zoom).
- February 10, 2022: 9:00 am – 1:00 pm (via Zoom).

There being no further business, the meeting was adjourned.