



**St'at'imc (PC) 2011 Trust
Trustee Meeting
March 29, 2022
Summary Minutes**

Attendees

Nation Trustees

Diana Adolph
Trish Andrew
Cecille Comeau
Florence Jack
Raquel Kane

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

Deloitte LLP

Jeff Keeble
Melinda McKie (Chair)
Teresa Bennett

Fiera Investment Mgmt

Investment Consultant – T.E. Wealth

Jack Jamieson

Melinda was asked and accepted to chair the meeting as Johnny had technical difficulties.

Review & Approve Agenda

The agenda was read and there were no changes or additions.

Review and approve minutes of February 9 & 10 2022 Trust Meetings

Minutes were reviewed and accepted from our previous meetings scheduled February 9th and 10th of 2022.

Financials

The following financials were presented to February 28, 2022 with no concerns raised:

- Status of Trust Funds.
- Summary of Segregated Beneficiary Balances.
- Trust Operations Budget to Actual.

Nation Annual Payments

- There were no PCRs submitted for review at the meeting.
- An update was provided on PC Audit Reports and Section 149(C) submissions with filings still required from some Beneficiaries.
- BC Hydro communication confirming the Consumer Price Index ("CPI") adjustment for the Annual Nation Payment was received during the meeting and agreed to the 4.7% amount determined by Deloitte.
- The Trustees reviewed and approved the 2022 Nation Annual and Program Payment Policies and Procedures document and passed a resolution for the allocation of funds to each Beneficiary pursuant to the Sharing Formula.
- A question was raised regarding whether the BC Hydro infrastructure would be removed when the final payment is received pursuant to the Trust, and the general consensus was that it would not be removed and that the payments address past and future use of the St'at'imc lands.
- A Trustee enquired on how much of the St'at'imc Authority ("SA") budget is covered by funding received from the Trust. Another Trustee indicated that the SA holds an annual meeting for members to share their financial and operational performance.

Audit

- The Trustees were provided with the audited financial statements which were reviewed in detail.
- It was noted that a “clean” audit opinion was provided by MNP LLP which indicates that the financial statements present fairly in all material respects.
- Other audit documents including the Representation Letter and journal entries were also reviewed and approved.

Annual General Meeting (“AGM”)

With the change in Covid-19 requirements, as issued by the Public Health Officer, it was decided that the AGMs would be held on September 7th and 8th, 2022 in Lillooet and Chilliwack, respectively. The materials for the AGMs will be reviewed at the May meeting and it was agreed that the original caterer, who was selected through a request for proposal for the 2021 AGM which did not proceed, be used for the North meeting depending on whether the original quote provided would still be honoured.

SA Chiefs Trust Training Session

The Trustees reviewed the training slides in details and provided direction on amendments to be made.

T.E. Wealth (Investment Consultant) / Fiera Training

Fiera was invited to the meeting to educate the Trustees on non-traditional asset (“Alternative”) investments. Fiera explained the challenging environment for bonds and raising interest rates due to inflation and why other asset classes or non-traditional investments are being considered by various investors. Examples were provided with respect to hedge funds, private equity, venture capital, private debt, real assets (i.e. agriculture, infrastructure, and collectables), and real estate.

The Trustees raised various questions with respect to Alternative investments and a discussion was held around the various pro’s and con’s with these types of investments. As well, questions were asked on what fees are typically charged as well as what percentage of funds are typically allocated to Alternative investments.

Next Meetings

The training session with the SA will occur on May 12, 2022 and the next Trust meeting will be May 26, 2022.

Meeting adjourned.