



**St'at'imc (PC) 2011 Trust
Trustee Meeting
September 7, 2017
Summary Minutes**

9:00 am Meeting commenced.

The Trustees went over the agenda and was approved.

The Trustees reviewed the June 7th and June 8th meeting minutes. The minutes were approved with a few minor additions.

Financial

Review Status of Trust Funds

The Trustees reviewed the Status of Trust Funds and of the Segregated Beneficiary balances.

Budget to Actual

The Budget to Actual schedule to August 22, 2017 was reviewed. The Trustees were advised that the Administrative Trustee has not received the Chief's honorarium bill from the Joint SA meeting in February and the Administrative Trustee has recently followed up with Cathy Narcisse for the bill.

Summary of segregated balances

A review of the Summary of Segregated Beneficiary Balances was completed.

The Administrative Trustee advised that only one PC requested funds for the Trustees review at this meeting. A discussion occurred regarding notifying Councils that have large sums of money sitting in the Trust's chequing account.

Review of engagement letter from MNP LLP

The Trustees were reminded that at the June Trust meeting, the Trustees agreed to re-engage with MNP LLP if they agreed to the same fee as the current year for the 2017 Audit. A motion was made and passed to re-appoint MNP LLP to do the audit of the Trust.

Review and approve laptop replacement

It was noted that at the last meeting a ChromeBook was accidentally knocked off the table and it broke. A replacement ChromeBook has been purchased. A motion was made and carried to charge the cost to meeting expenses.

Primary and Secondary Income Review

It was noted that the Administrative Trustee updates and reviews this schedule two times a year to ensure the Trust will not have a tax issue at the end of the year. The Administrative Trustee records, by each Beneficiary, the income earned in the Trust and allocates the disbursements to each Beneficiary based upon the PCR requests.

There was further discussion around taxes and especially US taxes due to some of the Trust's international investments. The Administrative Trustee will bring further information regarding US tax to the next meeting.

Review and approve 149(1)(c) letters to Beneficiaries

A sample 149(1)(c) letter was provided to show an example of what is mailed out to the Beneficiaries each year. The letter would include the information from Deloitte from 2012, regarding a review that can be completed if any PC is concerned about their tax exempt status. The Trustees were in agreement to sending out the letters.

Summary of PC Audit Reports received

Only two communities had returned their Audit reports to the Administrative Trustee. All others are still outstanding. The Trustees were requested to follow up with the communities for their Audit reports.

Nation Annual Payments

One community submitted a PCR for review and payment. They were still in compliance regardless of their Audit not yet being submitted. Payment was approved.

AGM Debrief

Review feedback from June AGM

The Trustees reviewed the summarized feedback from the June AGMs in Xaxli'p and Tzeachten. One Trustee noted that members from a community had made a request for a training session in the lower mainland. Specifically, they would like to understand what it means to be a Trustee.

Further discussion was had around the feedback. Other considerations will be looked at for the upcoming AGM in 2018.

Other

Discussion on Scholarships

A Scholarship was discussed early on in the planning of the Trust. The Administrative Trustee provided a Scholarship that Deloitte is involved

in with Indspire. The Trustees enquired if there is a way to determine the costs to administer a scholarship. The Trustees felt the scholarship should be available for students from all St'at'imc communities. Further discussion was had and will continue at subsequent meetings.

Recent Communications

Cathy Narcisse provided a memo that clarifies the role of the SA.

NATO online course and enrollment

The memo regarding NATO was reviewed as it summarized the decisions made by the Trustees regarding training at the March 2017 Trust meeting.

TE Wealth 2nd quarter reporting

The compliance certificate for the 2nd quarter was included with the report provided by T.E. Wealth. There was further discussion around many of the aspects of investment and investing. The need for a second investment manager was one of the discussions.

Trust Indenture

Memo from Brenda

The Administrative Trustee received the memo from Mandell Pinder during lunch and circulated it to the Trustees for their review and comment. The Trustees were already aware of a lot of the information shared in the memo.

The memo confirmed that 9 of the 10 communities would need to be in agreement to alter any percentage split. It was agreed that the memo appears to indicate that the Legacy Fund is intended to stay in long term; however clarification of this will be requested.

There was further in depth discussion on this topic. The Trustees' interpretation of the Agreements is that the Trustees need to make the fund last longer than 50 years and grow the fund to still be able to distribute money after the 50 year mark. This discussion and a video on the Sovereign Wealth Fund may be shared with the SA Chiefs at the February meeting.

Investment Manager (cont'd)

The previous discussions on the intent of the Trust might help the Trustees in making their decision on the second Investment Manager, because they now know that the intent was to leave the funds in to grow. Therefore there would be sufficient funds available to invest with two managers

Admin Trustee

RFP for Video on Trust Intent

A draft RFP was prepared in advance of the Trust meeting. The RFP was created based on the procurement summary which had been provided by Jim MacArthur for the June 2017 Trust meeting.

The Trustees discussed that it will be a two part process, this first document will be an expression of interest and from there it will be an RFP for services

Next Trust meeting:

December 7th at the Deloitte office in Vancouver. The Administrative Trustee will make room bookings for arrival on December 6th.

3:00pm There being nothing further the meeting was adjourned.