



**St'at'imc (PC) 2011 Trust
Trustee Meeting
June 9, 2024
9:00 am – 4:00 pm
T'it'q'et Resource Room**

Attendees

Nation Trustees

Diana Adolph
Trish Andrew
Cecille Comeau
Florence Jack
Raquel Kane

Vanessa Mountain
Christopher Peters
Morris Prosser*
Johnny Sam (Chair)

Deloitte LLP

Jeff Keeble
Melinda McKie
Natani Leech (minutes)

Legal Counsel *

Emma McArthur, Johns Southward

Investment Consultant*

Gordon Clissold, TE Wealth

St'at'imc Authority

Chief Justin Kane

Art Adolph

**by phone*

Administrative Matters

Review & Approve Agenda

The Trustees reviewed and approved the agenda and the draft minutes of the March 24, 2024 Trust meeting and the draft minutes of the April 30, 2024 Conference call.

Taxation

Emma McArthur, the Trust's lawyer joined the meeting to provide a presentation on secondary income earned in the Trust and the role of the Trustees and the Participating Communities in addressing taxation of the Trust's earnings.

Financial

The Trustees reviewed the Status of Trust Funds, Budget to Actual, and Summary of Segregated PC Balance schedules to May 31, 2024.

The Trustees reviewed a graph that shows the Legacy Fund, market, book and investment returns that was updated with notes added since the March 2024 Trust meeting.

The Trustees motioned to authorize the Administrative Trustee to invest the available funds in the Trust account into 1-year redeemable GICs to achieve greater interest returns over the amount available in the Trust's bank account.

Nation Annual Payments

The Trustees reviewed and approved five (5) requests for payments and approved an amending PCR.

2023 Audited Financial Statements

The Trustees were provided with a memo from the Administrative Trustee confirming that the Trust Audit had been delivered by email to the Beneficiaries and BC Hydro as required by the Trust Indenture and to HSBC Bank Canada as required by the Borrowing Agreement for the Trust's operating line of credit.

Review and approve MNP engagement letter for the 2024 audit

The Trustees reviewed and approved the engagement letter from MNP to conduct the 2024 Trust Audit.

SA Discussion

Chief Kane and Art Adolph joined the meeting and talked about a Performance Review of the Trust, strategies for sharing stories on the success of the use of funds from the PCs, and discuss consultation between the Trust and the SA.

Investment Consultant

Gordon Clissold joined the meeting to provide the Trustees with an update on the Q1 investment results as well as present on the fee comparatives for the investment managers and custodians.

Investment Custodial Fees

Gordon presented custodial fee options to the Trustees that would result in a decrease in fees for the Trust for Trust Custodial services. The Trustees directed the Administrative Trustee to work with TE Wealth to implement the change.

Annual General Meetings (AGMs)

The Trustees discussed planning and preparation for the 2024 AGM meeting which will be held September 11, 2024 in Xwisten and September 12, 2024 in N'Quatqua.

Other

Office365 Subscription

The Trustees discussed updating the Office365 subscription for the Trust computers.

Recent Communications

The Trustees reviewed recent communications.

Next Trust Meetings

September 11, 2024 – Xwisten

September 12, 2024 – N'Quatqua

With no further business, the meeting was adjourned.