



**Summary of Minutes
Trustee Meeting 2013 March 12
N'Quatqua – Community Centre**

- Trustees reviewed, amended, approved and signed the previous meeting minutes and agenda. The Trustee contact information was again reviewed and more changes were noted. The signed Trustees Terms of Office will be provided to the St'at'imc Chiefs Council for presenting to the Chiefs. The Trustees' e-room security and passwords was discussed.
- A review of the status of Trust funds was completed with an explanation why the interest rates for the reinvested Guaranteed Income Certificates were slightly lower.
- It was noted that all previous summary minutes have been posted to the SGS website.
- Participating community audits were discussed and based on the Administrative Trustee's review the information provided by the participating communities is sufficient. The Trustees' agreed that there would be leeway on the reporting of information for this year from the participating communities as some of their auditors had not provided information in the form requested. BC Hydro has been approached to ensure they understand the information is available to support the participating communities' expenditures.
- The Budget to Actuals schedule was reviewed and signed by the Trustees.
- The Participating Community Balance schedule was discussed. Despite the Trust auditor indicating that unrealized gains and losses be recorded on a monthly basis, the Administrative Trustee disagreed and said that it would be expensive and provide no value; the Trustees agreed. An extra line will be added to the schedule to show the unrealized gains or losses in order that the Trustees will have information on the current value of the investments.
- A discussion took place on TE Wealth's proposal to have a second investment manager engaged by the Trust. The Trustees discussed that this had been considered at the time Barrantagh was engaged; that the Trustees had just received the first update from Barrantagh; that the Trustees and participating communities are still working to understand investment matters ; and the cost to have a second manager are not warranted at this time. The Trustees will review the matter later once the minimum protected amount has been met.
- A discussion ensued over the value being provided by TE Wealth. It was agreed that if the communities are engaging TE Wealth to assist with their investment policies then value is being obtained. However, if the participating communities are not utilizing TE Wealth's services then the Trust may have to reconsider engaging them under the current mandate or just engage them to provide an annual review of the investment manager. The subject of participating community use of TE Wealth will be raised at the June 6th training session and then the Trustees can assess what is required.
- The Trustees reviewed the revised memo and policy relating to the 2013 Policies & Procedures for Nation Annual Payments & Program Payments to Beneficiaries. The cover letter, policy document, participating community request and a schedule indicating funds available to be drawn had been provided to each participating community and their Trustee.
- There were no requests for payments received from participating communities.

- An update on the St'at'imc Chiefs Council advanced tax ruling filing has not been received. The Administrative Trustee will follow up.
- The 2011/2012 audited statements of the Trust were received and received a clean audit opinion. The Trustees felt that the St'at'imc Government Services loans should be split out from Administration & Governance as it was misleading as it was presented. This will be discussed with the auditor. A summary document of all the relevant audit sections in the Trust will be provided to the Trustees for ease of reference. The audited financial statement and schedules related to all participating communities will be provided to BC Hydro. The participating communities will receive relevant information related to their community. At the June 6th training, participants will be told exactly what reporting requirement is required by the Trust for the participating communities March 31st audit. The participating communities will be advised that the reporting must be in the format provided as otherwise it will not be accepted.
- The Representation Letter and the Morrow & Co. Management Letter were reviewed in detail. The restricted Minimum Protected Amount funds will be divided from the Available Legacy Funds in the general ledger but the Trustees agreed that none of the other recommendations in the Management Letter would be required.
- The Trustees received a copy of the letter from Mandell Pinder which confirmed they were holding the signed Guarantee and Indemnity in favour of the Trustees with respect to the loan to the St'at'imc Government Services.
- It was confirmed that the St'at'imc Government Services had provided a budget on how the loaned funds would be used and these would be tracked for compliance by the Trust in the same way as the participating community funds are tracked for compliance.
- Representatives from the St'at'imc Government Services attended the meeting and shared information on what they have been doing with respect to skills assessment, capacity building needs and working with the participating communities. The St'at'imc Government Services Scholarship Fund was also discussed.
- The Trustees were advised of the Trust Technician role which Deloitte is looking to fill. The job posting will be provided to the Trustees.
- The Annual Report is being prepared and will be available for the June 5th community meeting.
- The draft agenda for the June 6th Wealth Management Administration and Reporting session was discussed.
- An update on the St'at'imc Government Services activities was provided.
- Next meetings will be a conference call in April or May, meeting at T'it'q'et on June 5 followed by community meeting in the evening and training session on June 6th.

Should you have any questions regarding any of the items in this summary, please contact your community Trustee who will be more than happy to assist you.