



**St'at'imc (PC) 2011 Trust Trustee
Meeting December 3, 2020
9:00 am – 11:15 am
Conference Call
Summary Minutes**

Attendees

Nation Trustees

Diana Adolph
Adele Alexander - late
Trish Andrew
Cecille Comeau - late
Florence Jack

Raquel Kane
Vanessa Mountain
John (Diablo) Nelson
Christopher Peters
Johnny Sam

Deloitte LLP

Jeff Keeble
Melinda McKie

Administrative Matters

Meeting started at 9:25, due to some technical difficulties with logging in.

Review and approve agenda

The agenda was reviewed and approved.

Welcome John (Diablo) Nelson, new Trustee appointed by Xaxli'p

John introduced himself to the group and the Trustees also gave a brief introduction of themselves. Melinda noted that a signed Code of Conduct was executed by John, a copy of which was attached. Vanessa agreed to be John's dedicated buddy.

Provide updated Trustee Terms of Office and Contact Information

Melinda advised that the updated terms of office and contact information were provided so everyone would have the most current information.

Shareholder Association for Research and Education ("SHARE")

The Administrative Trustee, based on directions from the Trustees, has notified the SHARE in writing that the Trust will not be using them going forward.

September 10, 2020 Trust Meeting Minutes

The Trustees reviewed and approved the September 10, 2020 meeting minutes as drafted.

A discussion occurred on the distribution of the minutes, and it was noted that the full minutes are only for the Trustees use and are provided confidentially to the St'at'imc Authority ("SA") as required by the Trust Indenture and are not to be shared or distributed to the individual communities. The summary minutes are to be sent to each community for distribution to membership. The summary minutes are also posted on the Trust's website.

Financial

The Trustees reviewed the financial position of the Trust including the Status of Trust Funds, Trust Operations Budget to Actual, and the summary of PC Balances – both funds available to be draw on and those in the Legacy Fund as at October 31, 2020.

Melinda noted that there will be a significant budget surplus for the year, as a result of the Covid-19 Pandemic. This surplus will be taken into account in the calculation of next years funding allocation to the Beneficiaries.

Approve Master Statement of Investment Policies and Guidelines (“SIPG”) and Investment Manager Sub Policies

Melinda advised that the SIPG that is part of the package was the version which TE Wealth had reviewed with the Trustees at the September 10, 2020 Trust meeting. Melinda confirmed that SIPG and Investment Manager Sub Policies had been sent to the SA to advise of the changes and no comments or concerns were provided from the SA. The Trustees had no questions or concerns with the amendments to the SIPG as explained by and updated by TE Wealth so the documents were reviewed and approved at the meeting.

Nation Annual Payments

Review memos on PC Audit Reports / Amending PCRs required, and Section 149(1)(c)

Melinda reported that only two (2) beneficiaries have submitted their fiscal year 2020 audit reports. Melinda indicated that she will follow up with the Beneficiaries to obtain their outstanding audit reports, and asked the Trustees to also speak with their communities to have the audit reports sent to the Administrative Trustee. Melinda indicated that importance of obtaining the audit reports as they need to be provided to the Trust’s auditor in January.

Melinda noted that four (4) communities have not submitted their Section 149(1)(c) resolutions and as such no further payment will be made to the communities until the filing has occurred.

Review and approve requests for payments and amendments from Beneficiaries

Melinda advised that there were no payment requests received from Beneficiaries.

The Trustees reviewed the proposed meeting dates for the upcoming year. It was discussed that at this time they will all be held virtually unless in-person meetings and gatherings are permitted by the Provincial Health Officer as a result of the Covid-19 Pandemic. The agreed dates for the meetings were as follows:

- February 10th and a Joint Meeting with the SA on February 11th
- March 26th
- May 26th/27th
- September 9th
- December 9th

There being no further business, the meeting adjourned.