



**St'at'imc (PC) 2011 Trust
Trustee Meeting
Summary Minutes
June 6, 2018
1:00 pm – 4:30 pm
T'it'q'et**

Attendees

Nation Trustees

Diana Adolph	Florence Jack
Adele Alexander (Chair)	Raquel Kane
Trish Andrew	Karen Mitchell
Cecille Comeau	Vanessa Mountain
Dustin French	Johnny Sam

Deloitte LLP

Melinda McKie
Natani Leech (minutes)

Regrets

Lisa Ethans

Investment Consultant

Jack Jamieson

Barrantagh Investment Manager

Wally Kusters

1:00 pm **Administrative Matters**

Review and approve agenda

The agenda was reviewed; three additional agenda items were included then accepted.

Financial

Discuss RBC and Mawer Resolutions

The Trustees having reviewed and discussed the RBC and Mawer resolutions with no further questions, approved the Administrative Trustee to execute the required documentations to setup the accounts with Mawer Investment Management Ltd and RBC Dexia Investor Services.

Review Status of Trust Funds

The Administrative Trustee provided a detailed review of the Status of Trust funds schedule to April 30, 2018.

The Trust received the annual payment with the two remaining program funding from BC Hydro in April 2018. The schedule of the Status of Trust funds include the inception of the Trust, total funds received from BC Hydro to April 2018, the realized earnings from the period January to April 2018. The Trustees were shown the Legacy Funds (the Investment) in book value and market value.

It was noted that as the investment grows so will the investment cost. As agreed previously by the Trustees, the investment cost will be allocated to the Legacy Fund only so that it does not take away from funds available to the beneficiaries to withdraw upon.

Review budget to actual Trust expenses

The Administrative Trustee presented the budget to actual schedule of Trust expenses to April 30, 2018.

Review Summary of PC Balances

The Administrative Trustee presented in detail of the summary of segregated balance and Legacy Funds – Minimum Protected Amount (“MPA”) in detail. The summary included available amounts that each community and the St’at’imc Authority (“SA”) can draw upon, and the market value with the unrealized gains of the Legacy Funds (MPA).

Electronic Fund Transfer (“EFT”) payments

A Trustee inquired about whether honorarium and expense payments can be processed through EFT. The Trustees reviewed a memo on what the bank charges would be for EFT, and it was agreed that the cost was too high. With further discussion, it was agreed upon that payments to Trustees will continue to be mailed or will be hand delivered at the next convened Trust meeting.

Approval for purchasing mugs

The Trustees approved the payment from the contingency budget for the purchase of coffee tumblers with the Trust Logo to be used as gifts for speakers at the Annual General Meetings (“AGM”).

2017 Audit Fee

The Trustees discussed an additional fee from the auditor for the 2017 audit. The Trustees decided that the additional fee will not be paid, for said work appears to be part of the audit process.

Proposed 2018 MNP Audit Fee

Trustees discussed the proposed 2018 audit fee increase. The Administrative Trustee will inform MNP of the hiring of a second investment manager and get confirmation from MNP if the proposal will remain the same. And if so, the Trustees are fine with the proposed 2018 audit fee increase.

Nation Annual Payments

Four communities and the St’at’imc Authority submitted Participating Community Resolutions (“PCR”) requesting funds from their available legacy funds. The Administrative Trustee confirmed that each community had sufficient funds. One community was requested to provide additional details on the use of the requested funds before issuing the payment.

Annual General Meeting (“AGM”)

Discussion occurred on the previous night’s “AGM” presentation. The Trustees requested that the Sovereign Wealth Fund video be shown at the “AGM” that night as it will give members a clear idea of the potential that the Trust could achieve in the coming years.

Other

All Beneficiaries were informed by way of letters of the Trust receiving the Nation Annual payment which included available amounts which their community can draw upon with the policies and an updated PCR template.

SA was informed of the selection of the second Investment Manager.

A further discussion occurred on Administrative Trustee, Lisa’s announcement that she will be retiring from Deloitte as of September 30, 2018. The Trustees requested that the Chiefs

be notified of Lisa Ethan's retirement and the Trustees will be looking into bringing in an additional Administrative Trustee. The Trustees requested information of the other Partners of Deloitte who could potentially fill the role of the Administrative Trustee.

Investment Meeting with Manager

The Trust's Investment Manager, Barrantagh, arrived to provide an update on the Trust's investments.

Wally stated that the portfolio is in line with Trust objectives, is well diversified, and has seen great results over the last few years.

4:15 pm Meeting adjourned.

5:00 pm AGM Meeting – 8:00 pm