



**Summary of Minutes
Trustee Meeting
2013 September 10
Ts'kw'aylaxw Administration Office**

- The meeting started at 9 a.m. with an introduction and welcome from Chief Shintah. In a short, separate meeting with the Administrative Trustee, Chief Shintah asked the Trustees to consider:
 - providing more help to Chief and Councils to understand the Trust.
 - find ways to get information to community members who are lacking information.
 - pride factors come into play for everyone involved so finding ways to support each other is needed and appreciated.
 - Trustees need to be completely apolitical and must find ways to connect with their respective Chief and Council. The Administrative Trustee reminded the Trustees that they are apolitical and are there to administer the Trust.
 - consider the need for Elder consultation to the Trust.
- The Trustees reviewed and discussed Section 12.9 (a) to (c) pages 35 – 36 of the Trust Indenture which directs how a Trustee can be removed from their role. Alternatively, a Trustee may resign from their role and that Trustee would be required to sign a Resignation Form so that they would no longer be liable for any future decisions made by the Trust. The Trust Indenture was drafted so that Councils could not unilaterally replace Trustees after elections, and if a change was to occur for reasons other than outlined in the Trust Indenture, it could only be done by that Trustee resigning. Follow up with the Chiefs will be done to ensure their understanding of the Trustees roles and the terms for the Trustees which cannot be unilaterally changed.
- Xaxli'p still needs to appoint a Trustee – follow-up will be made with Xaxli'p for an update on their progress for this replacement.
- Quorum requirements were discussed. Quorum requires eight Trustees and the Administrative Trustee at every meeting. The intention was to build a high quorum threshold however, from an operational perspective, it is somewhat impractical which could delay some decisions if quorum cannot be met.
- Training sessions for new Trustees was discussed and it was decided that the vacating Trustee or another Trustee would be reimbursed to spend a day with the new Trustee to bring them up to speed on Trust matters. The Administrative Trustee will arrange a training session when some of the Trustee's terms end.
- The meeting agenda and minutes of the June 5th, 6th and August 6th meetings were read and approved.
- One community's concern that the money repaid by the SGS for loans advanced to them was not repaid directly to the community but instead was paid to the Trust. The Chief's concern was that the community would not know the current amount available to them from the Trust. The funds held for each community, including the amounts repaid by the SGS, are reported to each community and these reports would continue a couple of times a year so the communities would be aware of the amounts held.
- Correspondence received from the Trust's auditor and the response from the Trustees was reviewed. The auditor had issued an unqualified opinion and had noted that the financial statements were presented fairly in all material aspects so there is no reason for the ongoing communication. Each community received their

portion of the audit with the Trust operations section of the audit from the Administrative Trustee and BC Hydro received the full audit.

- The status of the Trust funds as at September 6, 2013 was reviewed.
- The Contractor Code of Conduct and the 2013 Auditor Request for Proposal (RFP) documents were reviewed and discussed with changes to be made as suggested. The Administrative Trustee will make these changes and send to the firms who responded to the 2011/2012 RFP.
- An update of the activity of the SGS was provided by E. Armann. The SGS is not a political body; they gather information and distribute it. They are currently in phase 2 of a 5 year term of the Culture & Heritage program, are working on the land use plan, developing the framework for the St'at'imc Education & Training program, have hired an education coordinator and have Oct 28 as the date of their annual general meeting. The scholarship initiative, the St'at'imc Internship Program and the application for a Canada Revenue Agency ruling as a charitable organization were also discussed.
- The Trustees were informed that the Canada Revenue Agency still had not made a ruling on the Advanced Tax Ruling for the SCC. Canada Revenue Agency had requested additional information which has been provided and the Administrative Trustee will follow up to find out when the ruling will be made.
- The Trust Annual General Meeting and feedback received from the community members was discussed. Communication seems to be a big problem; community members do not seem to be receiving information. The Trustees provided ways they are trying to communicate information to their members whether by newsletters, websites and meetings. Most of the Trustees are not asked to attend Band meetings to provide updates and most have never been asked questions by their community members. The Trustees then suggested ways of perhaps assisting the Chief and Councils and community members to better understand the Trust. Based on this discussion and feedback it was agreed that the Trustees have an important role to assist Chief and Councils with community engagement and that in 2014 the Trust will hold a meeting in every community to either meet with Chief and Council and/or the community to educate them on the Trust.
- One participating community withdrawal request was reviewed and approved.
- A Statement of Investment Policy Guideline (SIPG) document from a participating community was reviewed and adopted.
- The 2013 Trust budget to actuals was reviewed. A review of the Administrative Trustee's fees was also required. Costs for the Administrative Trustee have risen drastically due to unforeseen events. Several loan documents had to be prepared and reviewed with banks and lawyers, ongoing communication with the auditor, review and discussion of several SIPG's and an increase in the number of meetings required added additional expense for the Administrative Trustee who requested a fee adjustment. The Trustees approved the fee adjustment and made the appropriate reallocations in the budget.
- The Trustees accepted T.E. Wealth's current services for another year which includes ongoing regional investment and training workshops and a minimum of one training workshop in each participating community per calendar year in addition to the Investment Manager monitoring.
- The schedule of participating community balances was reviewed. The Legacy Funds are invested with Barrantagh and cannot be drawn on for 10 years. The unrealized gains/losses are reported at the bottom on the schedule and will be allocated to each participating community at year end.
- The Legacy Fund schedule was reviewed. At this time it appears that the Trust will have sufficient funds to meet the Minimum Protected Amount requirement by the 5th anniversary date of March 1, 2017 but this will have to be monitored closely.

- A review of the mileage allowance rates had been requested due to the increase in the price of gas. After reviewing rates from the Treasury Board and the Canada Revenue Agency it was agreed that the Trust's current rate would remain.
- The Trustees discussed how and if they are reimbursed for their time spent updating Chief and Council and the community on Trust matters. Having ongoing communication is important and the Trustees should be compensated for their time. It was agreed that a maximum of 10 hours (minimum 1 hour increment) not otherwise paid by the Band would be paid by the Trust at the honorarium rate plus expenses. If the Trust is requested to attend additional meetings, over the 10 hours, then there would be an expectation that the Band would reimburse the Trustee at the Trust honorarium rate.
- The NATOA Trustee Accreditation Program information was reviewed. The Administrative Trustee will follow up with NATOA to determine if they are able to provide the sessions locally for all of the Trustees.
- An update on the CDIC matter relating to how much insurance coverage the Trust has with the HSBC bank accounts which is currently only the minimum coverage of \$100,000. Participating communities with larger balances have been encouraged to invest their monies but no action has been taken by them. It was suggested that those participating communities with larger balances be provided with another letter advising of the risk and encouraging them to prepare a SIPG.

Meeting adjourned at 4 pm.