



**Summary of Minutes  
Trustee Meeting  
December 5, 2014  
Conference Call**

Meeting commenced at 9:05 am.

The agenda was reviewed and approved.

The status of Trust funds was reviewed to October 31, 2014. The Trust had received approximately \$41M and that \$19M had been distributed to the Participating Communities (PC's) and \$20.6M remained in the Trust.

Several Trustees terms would be expiring in 2015. It was discussed that it would be beneficial for new Trustees to have some training and familiarity with financial matters before taking on the role. A letter would be sent to the St'at'imc Authority (SA) indicating the 5 Trustees that have their term expiring in 2015. The letter would also detail the National Aboriginal Trust Officers Association (NATOA) training would be of benefit to any new Trustee. This would be at the cost of the PC. It would also indicate a commitment by the member applying to be a Trustee.

Correspondence with Canada Revenue Agency (CRA) on the technical ruling on clarification if the Trust is to file a T1135 Foreign Income Verification Statement was reviewed. A verbal confirmation was received by Deloitte that the Trust does not need to file a T1135 Statement. Deloitte has requested written confirmation of this ruling from CRA, but this could take up to six months to receive. The Trustees decided to prepare the T1135 Statement for 2012 and file it to avoid any penalties that may accrue if the written ruling is not consistent with the verbal ruling.

The Administrative Trustee's response to the Auditors Management Representation Letter was reviewed and no comments or additions were needed.

All PC's have provided their audits with the exception of one community. Some PC's will need to amend their Participating Community Resolutions (PCRs) to resolve variances to their audits.

KNV's engagement letter was reviewed and accepted by the Trustees detailing the terms of engagement to audit the financial statements of the Trust for fiscal year ending December 31, 2014.

The Trustees reviewed the budget for the Trust against the actual expenditures. All were within budget.

The Trustees reviewed the summary of PC balances. The amount held in the Legacy Fund (Minimum Protected Amount (MPA)) is \$13.8M as at October 31, 2014 with \$2.2M of unrealized gains. When balances available to PC's are added there is a total of almost \$23M. The Trustees meeting in February will discuss the schedule of how the MPA is doing at meeting the requirements of the agreement with BC Hydro.

There were a few National Annual Payment requests, one of which was an amending PCR. There was another amending PCR that was to be submitted, but was not received in time so the payment request for this community was not approved.

The amending PCR form will be revised to include a footer to indicate the year for which the form is to be used.

A draft Statement of Investment Policy and Guidelines (SIPG) was submitted by a community. It was requested that the Trustees consider the draft version and accept it in principle. The Trustees were not comfortable adopting the document until the final was provided. The Administrative Trustee will notify the PC that if submitted in time, the final document will be reviewed at the February meeting.

An example of the letter sent to the PC's requesting verification that each PC remains compliant with Sec 149(1)(c) of the Income Tax Act was provided. Each Trustee was reminded they were copied on the letters sent to their community. Each Trustee will follow up with their community for a response.

Correspondence was received from St'at'imc Government Services (SGS) regarding SGS's Annual Report. It was questioned why SGS was reporting on the activities of the Trust. Providing SGS with the Trust's Annual Report was felt to be sufficient. The Trustees indicated that if discussions were to occur at an SGS meeting around the Trust, it is preferred that a Trustee(s) be requested to be in attendance and to present.

The Trustees reviewed an email from the Administrative Trustee to Ernest thanking him for his attendance at past Trust meetings and that he will no longer be requested to attend subsequent meetings. With the change in structure of the SGS the Trustees believe it would be more appropriate for the SGS Chair to attend the annual joint Chiefs/Trustees meeting. Rod Louie also responded thanking Ernest for his good work and the Trustees for their hard work.

The TE Wealth Quarterly Performance Package was reviewed.

A summary of services offered by TE Wealth was provided to the Trustees for review. It was noted that TE Wealth was now offering investment management services. It was discussed whether this creates a conflict of interest and may be raised in future if a change in investment manager is to occur.

A discussion was had whether there should be two meetings to occur, one upper and one lower St'at'imc, for the AGM. It was agreed the additional expense was acceptable as it would mean reaching more members. The Administrative Trustee will confirm with Barrantagh and KNV if they are able to attend two meetings.

The Trustees discussed if additional community meetings will be needed for 2015. It was determined there is a possibility that there may be four communities that would request additional community meetings.

The current Trustee Honorarium Policy was discussed. A change had been brought forward to compensate Trustees who have to travel several hours to attend meetings that may only last an hour or two. After significant discussion the Trustees agreed that when Trustees attend meetings which last less than 4 hours will be compensated with a half day rate. The honorarium will only be for the day of the meeting and will not be for any additional travel days associated with the meeting.

The next Trust meeting is scheduled for February 4 and 5, 2015. This is still to be confirmed after confirmation of the date with the St'at'imc Authority as this will include our annual joint meeting.

The meeting was adjourned at 11:00 am.