

St'at'imc (PC) 2011 Trust

Summary of Meeting – April 16, 2012

Xaxli'p

The meeting opened with a prayer from Steve Doss.

The majority of the meeting was spent reviewing the ten proposals from investment managers and determining the criteria to decide which four firms to interview in person. In order to do this Jack Jamieson, the investment consultant who is assisting the Trustees with the selection process did a review of some of the earlier discussions of the different things we may look at, such as rate of return, value manager versus growth manager, pooled investments versus segregated investments, etc.

After much deliberation, four short listed firms were chosen. These were Barrantagh, Beutel Goodman, Foyston Gordon Payne, and Mawer Investment. The schedule for the interview process was discussed and finalized. The draft score sheet was developed along with the weighting for each item.

The meeting reconvened at 1:45 pm to discuss administrative and trust matters. The minutes from the previous meeting were reviewed and approved.

It was discussed and the Trustees recommend that a Youth Representative would be able to attend community capacity level events and annual general meetings.

The status of the trust funds to date were reviewed and approved.

There was a short term investment due to mature shortly. A motion was made and carried to renew the term for another 60 days.

The budget was reviewed and compared to actual spending. An invoice from Bull Houser Tupper for ongoing legal work was reviewed and approved for payment. Some of the budget was re-allocated due to the review of legal fees.

A list of representatives of the SCC was reviewed with no changes necessary.

It was discussed and determined that all communications to the SCC should go through Rod Louie who would then be responsible to delegate as he saw fit.

Ernest Armann, Trustee for Skatin, updated the Trustees that after the May 1st meeting; Johnny Sam will be assuming the role of Trustee for Skatin. Ernest Armann will attend trust meetings as the SCC liaison.

A St'at'imc Organization Chart was prepared by Linda O'Donaghey. Trustees were asked to forward any changes to Linda. This document will then be added to the new Trust Binders to be distributed at the May 1st meeting.

The Trustees reviewed the Code of Conduct, Conflict of Interest Guidelines, and Trustee Minutes Distribution Policy. A few minor changes were recommended. Any further changes should be forwarded to Deloitte. The final draft will be reviewed and approved at the April 30th meeting.

Correspondence was received from Meyers Norris Penny, LLP regarding the benefits of using one of the PC's accounts within the Trust instead of the community setting up their own trust. A number of questions were asked, and it was determined these particular questions could be asked directly to the investment manager once hired.

The Administrative Trustee suggested the PC's develop their own "BCR" for Trust business instead of the INAC template. It was suggested the form be called a PCR "Participating Community Resolution". A draft PCR form would be developed and reviewed at the next meeting.

The procedure was explained for the upcoming Nation Annual Payments and Program Fund Payments. No changes were made to the document.

The draft BCR, submission request, and cover letter to the PC's were reviewed. It was requested to amend the documents to indicate any Revised Distribution Requests must be accompanied by a revised BCR as well.

The Policies and Procedures document was also reviewed with no changes required.

One amendment was required for the Nation Annual Payments Allocation – First Anniversary Entitlement.

The Trustees reviewed their individual profiles to be inserted in the new Trust Binders for the meeting on May 1st. Any changes were to be forwarded to Deloitte prior to the meeting.

It was agreed there would be a pamphlet made up to be distributed at the May St'at'imc Gathering. A booth will be requested and a schedule for manning the booth. It was discussed as to what other material should be distributed at the booth. Vanessa Mountain volunteered to secure the booth, prepare a schedule, as well as make copies of prior Summary Minutes.

The next meeting was set for April 30th and May 1st in Vancouver at Deloitte office. Meeting adjourned at 4:15 pm.

Note: At the meeting on May 1st the 4 short listed investment manager firms were interviewed. The nine SCC Chiefs in attendance and the Trustees selected Barrantagh as the investment manager.