



**Summary of Minutes**  
**Trustee Meeting 2013 January 30 & 31**  
**T'it'q'et**

**2013 January 30 – Administration Office**

- Trustees completed their regular Trust business of reviewing, approving and signing all meeting minutes and agendas, reviewing the status of Trust funds, updating Trustees' contact information, annual review and signing of the Code of Conduct and the review of the 2012 budget to actuals. The 2012 invoices from the Administrative Trustee, the 2013 budget and the 2013 Administrative Trustee engagement letter were also approved and signed.
- Trustees terms of office were reviewed and it was approved that the 4 year terms will expire 2015 July 15 and the 5 year terms will expire 2016 July 15. When a Trustee leaves their replacement will fit into their term.
- The new Participating Community Request form was approved and will be forwarded to participating communities and posted to the Trustees' eroom.
- The status of the Trust funds was reviewed and it was explained that the Legacy Fund is being managed by Barrantagh and the community segregated balances are being held in GIC's so they can be easily withdrawn. Interest is calculated monthly based on participating communities' segregated balances and because these funds are in GIC's the return is low. Investment policies are required from participating communities wishing to resettle funds for long term into the Trust.
- Trustees reviewed the Legacy funds projected balance and the requirement to have the minimum protected amount at approximately \$16.0 million (\$15.0 million plus CPI (Consumer Price Indexing)) in year 5 (2016) which will be attainable assuming the fund earns 5% each year. A discussion then ensued on the consequences of not meeting this protected amount and the impact it may have on the Trust's ability to make program payments.
- TE Wealth and Barrantagh who are contracted by the Trust, have offered reasonable fees for communities should they wish to contract their services for investment training, assistance with investment policy preparation or investing. It is Chief and Councils' decision where they invest their community funds and how/when they prepare their investment policies.
- Trustees accepted Morrow and Company as the Trust auditor and approved the engagement letter as per the request for proposal.
- Trustees reviewed the draft 2013 Policies & Procedures for Nation Annual Payments & Program Payments to Beneficiaries. These documents will be updated to reflect a quarterly payment schedule as follows: February submission for March 15 payment; May 31 submission for June 15 payment; August 30 submission for September 15 payment and November 30 submission for December 15 payment.
- 2012 participating community audit schedules required by the Trust have not been received from all participating communities. The audit schedules are required by the Trust auditor to show that the participating communities have met the reporting requirements and are to be submitted to BC Hydro. Participating communities who do not submit audited schedules will be in default with the Trust. The St'at'imc Government Services must also have an audit for the borrowed participating community funds. This will be completed by the Trust auditor for this year.

- A draft loan policy was reviewed and approved by the Trustees. This policy is required by the Trust for the St'at'imc Government Services to borrow funds until the St'at'imc Chiefs Council has received their advanced tax ruling from the Canada Revenue Services. The loan request was approved.
- One participating community has requested a loan guarantee from the Trust but as the request was for a general guarantee over trust funds it was not recommended. Further discussion and work is required so that this request can be considered. The Trustees motioned that should an individual community require a guarantee from the Trust then they would be responsible for the fees should they be material.
- Next Trust meetings will be 2013 March 12 at N'Quatqua, 2013 June 5 at T'it'q'et & Lillooet Rec Centre in the evening and 2013 June 6 at Cayoose Creek.

### **2013 January 31 – Julianne Hall**

- Representatives from the St'at'imc Chiefs Council and participating community Chief and Councils attended this meeting.
- TE Wealth, the Trust's Investment Consultant, provided an overview of the first quarter results. Also discussed was the opportunity for communities to invest their own funds outside the Trust with Barrantagh and utilize TE Wealth's expertise to help determine an investment strategy.
- Barrantagh, the Trust's Investment Manager, provided an investment update for the Trust. A discussion ensued regarding socially responsible investing and as there was no agreement amongst the Chiefs at a previous meeting or this one, it was decided they would raise this topic at their next meeting and advise the Trustees further.
- An update on current and future activities of the St'at'imc Government Services related to the Trust was provided.
- At the June 5 evening community presentation, a form will be handed out to all community members for any questions and feedback they may have. The Trustees will then review and develop a frequently asked questions pamphlet which will be mailed to all members with a meeting summary.
- Audit financial information requirements from participating communities was explained and all communities were reminded that if these requirements were not met the community involved would be deemed to be in default and further funds could not be released to them. Training on the trust requirements and accounting will be provided 2013 June 6 at Cayoose Creek for administrators, Chief and Council and finance staff.
- The loan guarantee request from a participating community was discussed and an explanation why it was not approved by the Trustees was provided. The Administrative Trustee will speak to the community and their bank to provide the option of providing a guarantee up to that community's annual payment amount only.
- Each participating community provided a report on their best practices in program spending, how they are keeping community members informed on the use of the funds and on trust matters and any feedback they have received from community members regarding the Trust.

Should you have any questions regarding any of the items in these meetings, please contact your community Trustee who will be more than happy to assist you.