



**St'át'imc (PC) 2011 Trust
Trustee Meeting
Summary Minutes
June 8, 2016
1:15 pm – 5:00 pm
T'it'q'et**

The meeting commenced at 1:15pm.

The agenda was reviewed at approved.

The Trustees reviewed the meeting minutes from March 21 and May 2. Minutes were approved as presented.

A discussion about the informal meeting of the Trustees with the SA was had. It was determined the discussion went well. No real issues or concerns were raised by the Chiefs. The Chiefs would like to look at possibly accessing funds prior to the ten year period in the agreement. This is not something the Trustees could do and the Chiefs would have to go a different route if they wished to pursue.

The Administrative Trustee advised that the line of credit is in the process of getting into place with HSBC. The other lenders have been contacted regarding the outcome of the proposals.

The Administrative Trustee reviewed the response from MNP regarding the GST matter raised in MNP's Report to the Board. It was discussed that the Administrative Trustee will need to issue the 149(1)(c) letters to the communities confirming their tax exempt status. The Trustees passed a policy whereby the Trust would not make any further payments to a community that has not responded to this letter by the deadline provided.

The Trustees reviewed the invoice from MNP for the audit. There was a charge for an administrative fee on the invoice that was not disclosed in the engagement letter but did appear in the standard legal information attached to the letter. This was likely due to the merger between KNV and MNP. This will be discussed with the auditor. There was also an additional cost as a community had not submitted their audit by the deadline.

The Trustees reviewed the agenda for this evening's AGM presentation. The Trustees discussed their respective roles at the meeting and what portions of the presentation each would present.

The Administrative Trustee explained PCR's were still being received right up to the meeting. Deadlines had been given to the communities when they receive notification of their monies available. The Trustees directed that the

Administrative Trustee stick to the deadline dates, as they felt that there is enough advance notice of what these dates are, and the PC's / beneficiaries will need to comply.

The Trustees met with MNP to discuss the AGM presentation and any other matters concerning the audit. The Trustees raised the issue of the extra fee and MNP agreed to look at it. There were no concerns of the Trustees about the presentation.

TE Wealth and Barrantagh arrived. TE Wealth explained the objective of the Trust was to earn a minimum of 5% per year. Barrantagh explained their firm has been growing and there have been a few new hires. It was noted the investments have been performing well and that the cumulative portfolio performance from inception to March 31, 2016 was 44.0% (10.97% per annum) compared with the Benchmark of 32.8% (8.4% per annum).

The meeting was adjourned at 5:00pm.