

Approved: October 26, 2012

**TRUSTEES OF TRUST FUNDS
Minutes September 14, 2012**

Meeting was called to order at 8:00 a.m. with Trustees Jack Balcom, Bill Wilkes and Chris Christensen present.

Minutes of August 30, 2012 were approved, 2-0-1 with Balcom abstaining.

State reports and the audit were discussed. The audit is not yet completed. An independent account, at general government expense, will review past MS-9 and MS-10 reports to clarify holdings and start values as accounts have had some errors that have carried through from year to year. An example was the conversion of Proctor & Gamble from drp to broker in 2008. The cost basis carried by the broker, due to that transaction, was different from that carried by the Trustees.

This will also help Ameriprise, who has been working with us to bring their statements to completion where many stocks' cost basis was not listed by them.

A sample letter for a RFQ to go out to potential financial advisors was given out for feedback.

Scholarships were discussed briefly, particularly Joseph Pelrine who was awarded a scholarship in 2010 but did not claim it until 2012. No policy changes were made.

Chris presented a letter in response to an inquiry from the MVD, noting that those accounts without a management process or fee e.g. money market funds, generally had a lower rate of return than funds that are directly managed.

Dates for future meetings were established for the balance of 2012, every six weeks starting with October 26, 2012

Meeting adjourned at 9:10 am.

Respectfully submitted,

Chris Christensen
Trustee Secretary