

**Little Traverse Bay Bands of Odawa Indians Trust Fund Board
Minutes**

October 07, 2012
7500 Odawa Circle
Harbor Springs, Michigan 49740

Call to Order: Meeting called to order at 09:11 am by Carol Jeffers
Members Present: Margaret Gasco, Steve Schmidt, Kevin Willis, Carol Jeffers
Guests: Jessie Collins-Rehil

Presentation made by Jessie Collins-Rehil, investment manager from MorganStanley SmithBarney, to explain the state of the Trust Fund investments in the various accounts.

Motion made by **Steve Schmidt** and **Supported** by **Margaret Gasco** to have Carol Jeffers, TFB Chair, to compose and send a letter to the legislative attorney, Donna Budnik, the Tribal Chair, and Council Chair concerning possible Trust Fund Board statute violations during the recent bond renegotiations.

Vote: 4 YES/ 0 NO/ 0 ABSTAINED/ 0 ABSENT

Motion Carried

Motion made by **Carol Jeffers** and **Supported** by **Steve Schmidt** to accept Treasurer's report on expenses for the Trust Fund Board and affirmed year 2013 payments of \$10,192.31 from the minors account.

Vote: 3 YES/ 0 NO/ 1 ABSTAINED (Margaret Gasco)/ 0 ABSENT

Motion Carried

Motion made by **Margaret Gasco** and **Supported** by **Carol Jeffers** to accept Secretary's July 06, 2012 TFB Minutes and to send them to Lisa Flynn via email.

Vote: 3 YES/ 0 NO/ 1 ABSTAINED (Steve Schmidt)/ 0 ABSENT

Motion Carried

Motion made by **Steve Schmidt** and **Supported** by **Carol Jeffers** to approve the "Statement of Investment Policy Objectives & Guidelines," as amended with revisions on October 07, 2012. Kevin Willis shall forward said document to the legal department for review.

Vote: 4 YES/ 0 NO/ 0 ABSTAINED/ 0 ABSENT

Motion Carried

Motion made by **Steve Schmidt** and **Supported** by **Margaret Gasco** to adjourn the meeting of the Trust Fund Board at 12:06 pm.

Vote: 4 YES/ 0 NO/ 0 ABSTAINED/ 0 ABSENT

Motion Carried

These minutes have been read and approved as written:

Approved:

Steven Schmidt, Trust Fund Board Secretary