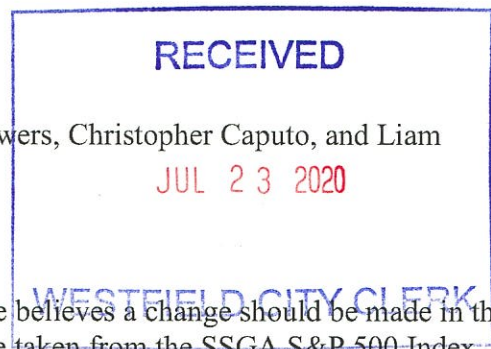


**Minutes**

Present (via conference call) were: Mark Devine, Chris Kane, Michael Powers, Christopher Caputo, and Liam Browne

The meeting was called to order by the Chairman @ 09:03am.

**Investment Change** – The CIO, Ray Depelteau, notified the Board that he believes a change should be made in the current asset allocation as soon as feasible. He recommended that \$20m be taken from the SSGA S&P 500 Index Fund and be added to the Core Fixed Income Fund with IR+M. The market is up 36% from the March lows and the portfolio has benefited by adding to equities during the lows. This strategy would help preserve some of those gains in the event that bad news arises throughout the rest of this year.



***A MOTION WAS MADE BY CHRISTOPHER CAPUTO TO SELL \$20 MILLION FROM THE SSGA S&P 500 INDEX FUND AND INVEST THAT MONEY INTO THE CORE FIXED INCOME STRATEGY WITH IR+M AT THE NEXT AVAILABLE TRADE DATES. SECONDED BY MICHAEL POWERS.***

***ROLL CALL VOTE:***

***MARK DEVINE – YES***

***CHRIS KANE – YES***

***CHRISTOPHER CAPUTO – YES***

***MICHAEL POWERS – YES***

***VOTE PASSED UNANIMOUSLY***

***A motion was made by Chris Kane to adjourn the meeting at 09:06am. Seconded by Christopher Caputo.***

***ROLL CALL VOTE:***

***MARK DEVINE – YES***

***CHRIS KANE – YES***

***CHRISTOPHER CAPUTO – YES***

***MICHAEL POWERS – YES***

***VOTE PASSED UNANIMOUSLY***