

SPECIAL RETIREMENT BOARD MEETING
DECEMBER 29, 2009

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| Present: | Commissioner | P. J. Stevens Milan Gjurich |
| | Controller | Ed Cernic, Jr. Toni Sherry |
| | Treasurer | Barbara Kline |

Commissioner Gjurich called the meeting to order at 9:30 a.m.

Motion by P. J. Stevens to divest the holdings of Chase in the amount of approximately thirteen million dollars (\$13,000,000.00). Seconded by Ed Cernic. Vote unanimous 4 – 0.

Motion by P. J. Stevens to transfer four million (\$4,000,000.00) with Highland Investments with an approved agreement. Seconded by Barbara Kline. Vote unanimous 4 – 0.

Motion by Ed Cernic to transfer four million (\$4,000,000.00) with CIM Investment Management with an approved agreement. The remaining five million (\$5,000,000.00) will be transferred as follows. Three million (\$3,000,000.00) will be transferred into the Index Fund and two million (\$2,000,000.00) will be placed into the checking account for increased future payouts due to the sale of Laurel Crest. Seconded by Barbara Kline. Vote unanimous 4 – 0.

Motion by Barbara Kline to increase the salary of the Assistant Secretary to the Retirement Board by two thousand five hundred (\$2,500.00) annually. Seconded by P. J. Stevens. Vote unanimous 4 – 0.

Motion to adjourn by P. J. Stevens. Seconded by Barbara Kline