



**BOARD OF TRUSTEES MEETING
OF
THURSDAY, JANUARY 28, 2010**

MINUTES

The Board of Trustees of the Rhode Island Interlocal Risk Management Trust, Inc. (The Trust) convened a meeting on Thursday, January 28, 2010 at The Trust Offices, 501 Wampanoag Trail, Suite 301, East Providence, Rhode Island.

Chairman Alfred called the meeting to order at approximately 9:05 A.M.

1. ROLL CALL

Trustees Present

Stephen Alfred, Town of South Kingstown
Scott Avedisian, City of Warwick
Richard Brown, City of East Providence
Jeffry Ceasrine, Town of Narragansett
David Faucher, Town of Portsmouth
Frances Gallo, Central Falls School District (arrived at 9:15 A.M.)
Robert Hicks, New Shoreham School Department
Lori Miller, Lincoln Public Schools
John Mainville, Town of Burrillville
Diane Mederos, Town of Bristol
Michael Petrarca, West Warwick Public Schools

Trustees Absent

John Ambrogi, Newport Public Schools
Daniel Beardsley (*ex officio*), Rhode Island League of Cities and Towns
Bruce Keiser, Town of Jamestown

Others Present

Stephanie Banister, Trust Director of Technical Operations and Research
Colleen Bodziony, Trust Membership Services Manager
Thomas Dwyer, Trust President and Executive Director
Ian Ridlon, Trust General Counsel and Director of Legal Services
Ronald Slovak, Trust Chief Financial and Administrative Services Officer
David Roberts, Saslow, Lufkin & Buggy, LLP
Glenn Saslow, Saslow, Lufkin & Buggy, LLP

2. Approval of Minutes of the Board Meeting of October 16 & 17, 2009 (Both Regular and Executive Session)

On a motion made by Trustee Avedisian, seconded by Trustee Mederos, the Board voted to approve the minutes, both regular and executive session, of the Board meeting of October 16 and 17, 2009.

<u>Trustee</u>	<u>Vote</u>	<u>Trustee</u>	<u>Vote</u>
Stephen Alfred	aye	Robert Hicks	aye
Jack Ambrogi	absent	John Mainville	aye
Scott Avedisian	aye	Diane Mederos	aye
Richard Brown	aye	Lori Miller	aye
Jeffrey Ceasrine	aye	Michael Petrarca	aye
David Faucher	aye	Bruce Keiser	absent
Frances Gallo	absent		

3. Business Items

3a. 2008-2009 Audit Presentation and Acceptance

Thomas Dwyer, The Trust's President and Executive Director, began the presentation by providing a brief overview of the most recent audit. Mr. Dwyer noted that the Member Equity estimate of \$16.8 million that was provided to the Trustees at the previous meeting was, indeed, accurate, and had not changed. He next informed the Trustees that the auditor's opinion is unqualified, or "clean", and that no management letter was issued noting any internal operating issues.

Mr. Dwyer introduced Messrs. Dave Roberts and Glenn Saslow from the independent public accounting firm of Saslow Lufkin & Buggy, LLP and asked that they provide the Board with an overview of the firm's audit of The Trust's financial statements. Prior to the meeting, the Trustees were provided with the 2009 Audited Financial Statements. Mr. Dwyer noted that Messrs. Saslow and Roberts had previously met with the Investment and Audit Committee to review the results of the 2008-2009 audit.

Mr. Roberts began by thanking Mr. Dwyer and Mr. Slovak, The Trust's Chief Financial and Administrative Services Officer, for all of their hard work and assistance with respect to the preparation of the audit. He then gave an overview of how the audit was conducted noting that it was a "risk based" audit whereby the auditors look for any significant risks in the operations. He stated that they saw nothing in the process that was different than what they had expected to see, and that such a finding was good.

Mr. Roberts then provided the Trustees with a "high level" report of the audit. Of note were the following comments:

- The opinion was "clean" or unqualified, and that the financial statements were in line with GASB;
- The Trust has selected sound accounting policies and no adjustments were needed;
- There were no internal control weaknesses; and
- The loss reserves analysis is consistent with what had been done in prior years, and reserves for 2009 were within the actuary's range.

Mr. Roberts then moved to the discussion items from the 2009 audit. He briefly discussed loss reserves and reserve setting, noting that it was done by an independent, consulting actuary. He indicated that their examination of the actuary's work produced no concerns and stated that The Trust has booked reserves at the actuary's best-estimate point, which is a good practice.

There followed a brief discussion regarding the valuation of The Trust's investment in NLC-MIC. Mr. Roberts noted that there was an increase of \$263,716 in earnings allocated by NLC-MIC to The Trust in Fiscal Year 2009.

With respect to the Trust Ownership Participation Shares ("TOPS") program, Mr. Roberts indicated that the dividend was accrued in full, but noted that the audit did not provide any opinion on the member-by-member allocation.

Chairman Alfred then indicated that he wanted the Board to understand how the allocation of earnings to The Trust by NLC-MIC actually comes to The Trust. Because it is held and recognized by NLC-MIC as an increase in The Trust's equity interest in NLC-MIC, it is treated as an asset by The Trust, but is not fully liquid.

Mr. Saslow then briefly addressed the issues of the importance of independence in the audit process. He also addressed issues of fraud, and noted that the audit had determined nothing of concern with respect to this issue. Finally, he gave a brief review of accounting issues on the horizon.

Mr. Roberts then led the Board through an analysis of the Balance Sheets. Due to the depressed condition of the financial markets when the fiscal year ended, he noted that the Balance Sheet was lower than it otherwise might have been largely as a result of the lower valuation of The Trust's investments on June 30, 2009. He also noted that the cash position was higher than it might have been otherwise.

Mr. Saslow pointed out that the change in The Trust's market value of its investments flows through the so-called "income statement" (technically, the Statements of Operations and Changes in Trust Balance), pursuant to GASB accounting principles. For private insurers, those changes are disguised and contained within the Balance Sheet, making it harder to track.

Mr. Roberts then concluded that portion of the presentation by noting that two other key factors in the decrease in The Trust Fund Balance were the incurred losses and the TOPS dividend declaration.

At the request of Chair Alfred, Mr. Dwyer commented on a question raised at the Investment and Audit Committee meeting to review the audit about the increase in the general and administrative expenses in Fiscal Year 2009 compared to Fiscal Year 2008. Mr. Dwyer said that subsequent to the Committee's meeting he had provided the Committee with a memorandum outlining the basis for, and an explanation of, the change. Mr. Dwyer then summarized the contents of that memorandum for the Board.

Chairman Alfred next offered the Trustees the opportunity to meet with the auditors outside of the presence of Trust staff. The Trustees declined the offer.

On a motion made by Trustee Mainville, seconded by Trustee Faucher, the Board voted unanimously to accept the 2008-2009 audit report as presented.

<u>Trustee</u>	<u>Vote</u>	<u>Trustee</u>	<u>Vote</u>
Stephen Alfred	aye	Robert Hicks	aye
Jack Ambrogio	absent	John Mainville	aye
Scott Avedisian	aye	Diane Mederos	aye
Richard Brown	aye	Lori Miller	aye

Jeffry Ceasrine	aye	Michael Petrarca	aye
David Faucher	aye	Bruce Keiser	absent
Frances Gallo	aye		

i. Financial Benchmarks

Next, Mr. Dwyer presented a number of charts comparing The Trust's financial performance as indicated by the June 30, 2009 Statements against insurance industry benchmarks. Mr. Dwyer commented on the implications of each of these charts on The Trust's operations and The Trust's financial capacity. Charts were presented for the following measures:

- Premium to Surplus
- Loss Reserves to Surplus
- Liabilities to Liquid Assets
- Two Year Overall Operating Ratio
- Surplus to Self-Insured Retention
- One Year Reserve Development to Surplus

In addition, Mr. Dwyer presented two other charts showing the historical change in loss reserve components and surplus levels over the last five years.

3b. Report of the Underwriting Committee

Trustee Petrarca gave a brief overview of the Underwriting Committee's conclusions as of its last meeting. He stated that The Trust was meeting or exceeding all of the financial benchmarks, and was on solid financial footing. He also stated that the Committee anticipated that there would be premium stability in the next policy year. Next, he indicated that a recommendation was made to approve a TOPS dividend. Finally, he noted that the Committee had reviewed the Underwriting Objectives and Issues for the coming policy year that had been prepared by Management, and found them to be well done.

i. Review of Management's Multi-Year Funding Outlook

Working off a PowerPoint presentation, Mr. Dwyer, on behalf of the Underwriting Committee, reviewed Management's Multi-Year Funding Outlook for the fiscal years 2009 through 2013. Mr. Dwyer stated that, in an earlier meeting, the Committee had reviewed this Outlook in depth and examined the assumptions underlying Management's projections of "expected losses" in the two Trust risk sharing pools. Prior to that meeting, Mr. Dwyer and Stephanie Banister, The Trust's Director of Technical Operations and Research, had furnished to the Committee a memorandum dated January 15, 2010 analyzing the trends evident in the Outlook. That memorandum was also furnished to the Trustees in advance of this meeting together with a memorandum dated January 22, 2010 which included the Multi-Year Funding Outlook, the TOPS Dividend Declaration, and the Underwriting Goals and Objectives for the coming year.

Mr. Dwyer began his presentation by discussing the Underwriting approach to setting Member premiums. He noted that expected losses, prior year change in loss levels, and reinsurance costs comprise about 83% of the operating costs that form the basis for premiums.

Mr. Dwyer continued his presentation and of particular note were his comments clarifying that, while workers' compensation premium expectations Trust-wide are being held relatively constant, that does not necessarily mean that individual Members of the pool will not see their

premiums decrease or increase based on their individualized loss experience. In addition, he reiterated that, as always, the premiums are written to an underwriting loss that is expected to be offset by investment income and market value changes. Mr. Dwyer then addressed the Multi-Year Funding Outlook in summary form and briefly discussed the five year history of prior year reserve level changes.

Ms. Banister then discussed Pure Premium Rate History. Trustee Faucher asked about the actuary's review of the ranges, and Ms. Banister responded that while the actuary does review staff's work and collaborates with staff on the projections, Management makes the final selections for the purpose of estimating expected losses in the coming policy year.

There followed a general discussion of sewer backup losses, with Ms. Banister displaying a new worksheet to the Trustees correcting and restating information contained in the original material in order to better show the impact of sewer losses and deductibles on expected losses. Chairman Alfred indicated that co-pays and deductibles were major components of the calculations relative to this item. Mr. Dwyer indicated that 34% of those losses are transferred back to Members through the co-pay and deductible provisions as opposed to only about 11% for other types of claims.

Mr. Dwyer next gave a brief overview of the Multi-year Outlook relative to Member Programs. Specifically, he noted that the Drug & Alcohol Program is free to members, so it results in a loss. However, from a loss prevention perspective, it has been extremely worthwhile.

Mr. Dwyer concluded his presentation by discussing the issue of Member Equity. Specifically, he noted that the projections have Member Equity falling to approximately \$9.9 Million by 2014. However, he said that he was not overly concerned about the drop because the five years out projection has proven historically to be extremely conservative. In addition, he indicated that Management, the Underwriting Committee and the Board can monitor the results throughout the Outlook period and address any issues that may arise before they become systemic problems. There were no further question and the report was concluded.

On a motion made by Trustee Ceasrine, seconded by Trustee Avedisian, the Board voted unanimously to place the Report of the Underwriting Committee on file.

<u>Trustee</u>	<u>Vote</u>	<u>Trustee</u>	<u>Vote</u>
Stephen Alfred	aye	Robert Hicks	aye
Jack Ambrogi	absent	John Mainville	aye
Scott Avedisian	aye	Diane Mederos	aye
Richard Brown	aye	Lori Miller	aye
Jeffrey Ceasrine	aye	Michael Petrarca	aye
David Faucher	aye	Bruce Keiser	absent
Frances Gallo	aye		

ii. Trust Ownership Participation Shares (TOPS) Dividend

Prior to the meeting, Mr. Dwyer provided the Trustees with a copy of the Memorandum that he had provided to the Underwriting Committee dated January 15, 2010, regarding the TOPS Dividend Recommendation and Conceptual Approach.

Chairman Alfred noted that the distribution of a TOPS Dividend had already received the tacit approval of the Board based upon the recommendation of the Underwriting Committee. There was no further discussion.

On a motion made by Trustee Brown, seconded by Trustee Avedisian, the Board voted unanimously to make a distribution of a portion of the Trust Ownership Participation Shares (TOPS) as recommended by the Underwriting Committee.

<u>Trustee</u>	<u>Vote</u>	<u>Trustee</u>	<u>Vote</u>
Stephen Alfred	aye	Robert Hicks	aye
Jack Ambrogi	absent	John Mainville	aye
Scott Avedisian	aye	Diane Mederos	aye
Richard Brown	aye	Lori Miller	aye
Jeffrey Ceasrine	aye	Michael Petrarca	aye
David Faucher	aye	Bruce Keiser	absent
Frances Gallo	aye		

Chairman Alfred then instructed staff to develop a distribution methodology for the dividend. It will then be subject to final approval by the Board at the next meeting.

iii. Underwriting Goals and Objectives

Chairman Alfred informed the Trustees that Trust Staff had been tasked with developing Underwriting Goals and Objectives. As noted above, prior to the meeting, Mr. Dwyer had provided the Trustees with a chart outlining the goals and objectives. He then focused on those goals relating to the Workers' Compensation Pool specifically noting that one critical area which the Underwriting Committee directed be examined more closely is whether the "floor" should be lowered. Chairman Alfred noted that the goals were both laudable and ambitious, but recognized that probably not all could be carried forward except for the most high priority ones as staff is extremely busy with other high priority tasks. There was no further discussion.

On a motion made by Trustee Ceasrine, seconded by Trustee Petrarca, the Board voted unanimously to place the Goals and Objectives of the Underwriting Committee on file.

<u>Trustee</u>	<u>Vote</u>	<u>Trustee</u>	<u>Vote</u>
Stephen Alfred	aye	Robert Hicks	aye
Jack Ambrogi	absent	John Mainville	aye
Scott Avedisian	aye	Diane Mederos	aye
Richard Brown	aye	Lori Miller	aye
Jeffrey Ceasrine	aye	Michael Petrarca	aye
David Faucher	aye	Bruce Keiser	absent
Frances Gallo	aye		

3c. Legislative Agenda

i. Other Post Employment Benefits Trust ("OPEB")

Prior to the meeting, Mr. Dwyer provided the Trustees with a memorandum dated January 22, 2010, regarding Other Post Employment Benefits Trust ("OPEB") legislation. The memorandum included correspondence from Mr. Dwyer to the Senate Commission to Study Shared Services,

the proposed legislation that had been drafted by Trust staff, and additional documents relating to other proposals for shared services.

Chairman Alfred gave a brief overview of the OPEB program and the necessity for allowing the trusts to be administered by a single entity. Mr. Dwyer noted that the legislation, while it had been forwarded some time ago to the Senate Commission to Study Shared Services at that Commission's request, we had no response from it, nor did we have any indication of when or if the proposed legislation would be introduced. Chairman Alfred then concluded the discussion by noting that programs such as the one proposed through the legislation are a good opportunity to share "back room functions" and gain some savings.

On a motion made by Trustee Avedisian, seconded by Trustee Mainville, the Board voted unanimously to endorse the proposed legislation.

<u>Trustee</u>	<u>Vote</u>	<u>Trustee</u>	<u>Vote</u>
Stephen Alfred	aye	Robert Hicks	aye
Jack Ambrogi	absent	John Mainville	aye
Scott Avedisian	aye	Diane Mederos	aye
Richard Brown	aye	Lori Miller	aye
Jeffrey Ceasrine	aye	Michael Petrarca	aye
David Faucher	aye	Bruce Keiser	absent
Frances Gallo	aye		

After the vote, Trustee Faucher asked for a brief overview of how the OPEB trusts would be set up. Chairman Alfred then provided such an overview noting that it was the intent of the legislation that The Trust could administer the OPEB trusts of the individual municipalities and school districts.

(At this point, Trustee Avedisian departed the meeting due to other time commitments.)

ii. Status of Other Initiatives

Prior to the meeting, Mr. Ridlon provided the Trustees with a memorandum dated January 26, 2010, regarding the 2010 Legislative Update. Mr. Ridlon began the discussion by noting that the memorandum was a thorough overview of what had occurred to date with respect to legislation of interest to The Trust and its members.

With respect to the pending legislation, he stated that The Trust's proposal, previously endorsed by the Board, had been introduced in the House of Representatives. That proposal amends the statute relating to Group Life Insurance for retired teachers to have its provisions match that of life insurance benefits for other retired municipal employees. He then gave a brief summary of the status of the Judicial Fairness Initiative, noting that, at the Chairman's suggestion, the legislation was introduced in three parts.

Mr. Ridlon then provided the Trustees with an update on the Teacher Health Care Benefit Program that was passed late in the last legislative session. He stated that it was unclear what the impact of the law would be at this time, and noted that the Board that was supposed to have been appointed to create the new health care program options had not even been established yet. He concluded by stating that he would continue to monitor both this and all of the pending legislation. He also indicated that he would be soliciting the support of all Members for the Judicial Fairness Initiative as it winds its way through the process.

3d. Ratification of New Member Approval – East Greenwich Public Schools

Prior to the meeting, the Trustees were provided with a copy of a memorandum dated January 15, 2009 from Mr. Dwyer giving a brief background on the actions taken by the Board at its June 2009 meeting relative to the East Greenwich Public Schools. In essence, Mr. Dwyer indicated that the Membership Application had been discussed at length favorably at the meeting, but that, through inadvertence, no motion had been made to approve the application. The memorandum sought ratification of the Membership Approval.

On a motion made by Trustee Ceasrine, seconded by Trustee Petrarca, the Board voted unanimously to ratify the prior acceptance of East Greenwich Public Schools as a Member of both The Trust's Property/Liability and Workers' Compensation Pools, effective July 1, 2009.

<u>Trustee</u>	<u>Vote</u>	<u>Trustee</u>	<u>Vote</u>
Stephen Alfred	aye	Robert Hicks	aye
Jack Ambrogi	absent	John Mainville	aye
Scott Avedisian	absent	Diane Mederos	aye
Richard Brown	aye	Lori Miller	aye
Jeffry Ceasrine	aye	Michael Petrarca	aye
David Faucher	aye	Bruce Keiser	absent
Frances Gallo	aye		

3e. Annual Reorganization

Trustee Mederos, Chair of the Nominating Committee, presented her report and recommended that Stephen A. Alfred be elected as Chair of the Board of Trustees and that Michael Petrarca be elected as Vice-Chair of the Board of Trustees.

i. Election of Board Officers: Chair and Vice Chair

On a motion made by Trustee Mederos, seconded by Trustee Mainville, the Board voted unanimously to close the nominations and elect Stephen Alfred, Chair, and Michael Petrarca, Vice-Chair, of the Board of Trustees.

<u>Trustee</u>	<u>Vote</u>	<u>Trustee</u>	<u>Vote</u>
Stephen Alfred	aye	Robert Hicks	aye
Jack Ambrogi	absent	John Mainville	aye
Scott Avedisian	absent	Diane Mederos	aye
Richard Brown	aye	Lori Miller	aye
Jeffry Ceasrine	aye	Michael Petrarca	aye
David Faucher	aye	Bruce Keiser	absent
Frances Gallo	aye		

ii. Election of Trust Officers: President, Treasurer and Secretary

Trustee Mederos next presented her report on a proposed slate of Trust Officers. On a motion made by Chairman Alfred, seconded by Trustee Mederos, the Board voted unanimously to elect Thomas E. Dwyer, President; Ronald Slovak, Treasurer; and Ian Ridlon, Secretary.

<u>Trustee</u>	<u>Vote</u>	<u>Trustee</u>	<u>Vote</u>
Stephen Alfred	aye	Robert Hicks	aye
Jack Ambrogi	absent	John Mainville	aye
Scott Avedisian	absent	Diane Mederos	aye
Richard Brown	aye	Lori Miller	aye
Jeffrey Ceasrine	aye	Michael Petrarca	aye
David Faucher	aye	Bruce Keiser	absent
Frances Gallo	aye		

iii. Committee Appointments or Reassignments

There followed a brief discussion regarding vacant Committee slots, as well as a discussion of which Committees the new Trustees would be appointed to. Thereafter, upon recommendation to the Board by Chairman Alfred, on motion made by Trustee Mederos, seconded by Trustee Brown, the Board voted unanimously to appoint David Faucher to the Investment and Audit Committee and Peter DeAngelis, Jr. to the Risk Management Committee.

<u>Trustee</u>	<u>Vote</u>	<u>Trustee</u>	<u>Vote</u>
Stephen Alfred	aye	Robert Hicks	aye
Jack Ambrogi	absent	John Mainville	aye
Scott Avedisian	absent	Diane Mederos	aye
Richard Brown	aye	Lori Miller	aye
Jeffrey Ceasrine	aye	Michael Petrarca	aye
David Faucher	aye	Bruce Keiser	absent
Frances Gallo	aye		

3f. Claim Activity Litigation

Notice of Intent to Seek to Convene into Executive Session

On a motion made by Trustee Brown, seconded by Trustee Mederos, the Board, after a unanimous roll call vote, convened into Executive Session pursuant to the Rhode Island Open Meetings Act, Rhode Island General Laws 42-46-5 (a)(2), in order to discuss litigation matters related to the cases of Grove v. North Kingstown Schools and Sharp v. Central Falls Public Schools.

<u>Trustee</u>	<u>Vote</u>	<u>Trustee</u>	<u>Vote</u>
Stephen Alfred	aye	Robert Hicks	aye
Jack Ambrogi	absent	John Mainville	aye
Scott Avedisian	absent	Diane Mederos	aye
Richard Brown	aye	Lori Miller	aye
Jeffrey Ceasrine	aye	Michael Petrarca	aye
David Faucher	aye	Bruce Keiser	absent
Frances Gallo	aye		

Motion to Return to Open Session

On a motion by Trustee Petrarca, seconded by Trustee Brown, the Board voted as follows to conclude the Executive Session and resume the public meeting:

<u>Trustee</u>	<u>Vote</u>	<u>Trustee</u>	<u>Vote</u>
Stephen Alfred	aye	Robert Hicks	aye
Jack Ambrogi	absent	John Mainville	aye
Scott Avedisian	absent	Diane Mederos	aye
Richard Brown	aye	Lori Miller	aye
Jeffry Ceasrine	aye	Michael Petrarca	aye
David Faucher	aye	Bruce Keiser	absent
Frances Gallo	aye		

Motion to Seal Minutes of the Executive Session

On a motion by Trustee Ceasrine, seconded by Trustee Hicks, the Board voted as follows to seal the Minutes of the Executive Session until such time as the matters taken up had been resolved:

<u>Trustee</u>	<u>Vote</u>	<u>Trustee</u>	<u>Vote</u>
Stephen Alfred	aye	Robert Hicks	aye
Jack Ambrogi	absent	John Mainville	aye
Scott Avedisian	absent	Diane Mederos	aye
Richard Brown	aye	Lori Miller	aye
Jeffry Ceasrine	aye	Michael Petrarca	aye
David Faucher	aye	Bruce Keiser	absent
Frances Gallo	aye		

4. Operations and Funding Report

Mr. Dwyer distributed to the Board the Operations and Funding Report for The Trust's two pools: Workers' Compensation and Property/Liability. The Operations and Funding Report was shown for both the Property/Liability and Workers' Compensation Pools as of December 31, 2009. Mr. Dwyer also distributed to the Board the Report showing the Adjusted Loss Ratio on a consolidated basis for the Property/Liability Pool, the Workers' Compensation Pool and Member Programs.

Mr. Dwyer briefly discussed several key factors for changes in the Adjusted Loss Ratios for both Pools. There were no questions from the Trustees regarding the Reports.

On a motion made by Trustee Faucher, seconded by Trustee Mainville, the Board voted unanimously to accept the Operations and Funding Report as presented.

<u>Trustee</u>	<u>Vote</u>	<u>Trustee</u>	<u>Vote</u>
Stephen Alfred	aye	Robert Hicks	aye
Jack Ambrogi	absent	John Mainville	aye
Scott Avedisian	absent	Diane Mederos	aye
Richard Brown	aye	Lori Miller	aye
Jeffry Ceasrine	aye	Michael Petrarca	aye
David Faucher	aye	Bruce Keiser	absent
Frances Gallo	aye		

5. Informational Items

5a. Minutes of Committee Meetings:

The following Minutes of various Committee meetings were presented to the Board as informational items:

- | | | |
|------------|--|--------------------------|
| i. | Investment and Audit Committee: | December 17, 2009 |
| ii. | Underwriting Committee: | January 20, 2010 |

Reports on the following items were provided to the Board as informational matters:

5b. Quarterly Investment Performance Report thru September 30, 2009

5c. Workers' Compensation State-Wide Reporting Measurements

Chairman Alfred noted that this was very important and that Members need to focus on these reporting requirements.

6. Adjournment

On a motion made by Trustee Hicks, seconded by Trustee Faucher, the Board voted unanimously to adjourn the meeting.

<u>Trustee</u>	<u>Vote</u>	<u>Trustee</u>	<u>Vote</u>
Stephen Alfred	aye	Robert Hicks	aye
Jack Ambrogi	absent	John Mainville	aye
Scott Avedisian	absent	Diane Mederos	aye
Richard Brown	aye	Lori Miller	aye
Jeffrey Ceasrine	aye	Michael Petrarca	aye
David Faucher	aye	Bruce Keiser	absent
Frances Gallo	aye		

The meeting then stood adjourned at approximately 10:53 A.M.

Respectfully Submitted,



Ian C. Ridlon
Corporate Secretary