



**BOARD OF TRUSTEES MEETING  
OF  
THURSDAY, APRIL 8, 2010**

**MINUTES**

The Board of Trustees of The Rhode Island Interlocal Risk Management Trust, Inc. (The Trust) convened a meeting on Thursday, April 8, 2010 at The Trust Offices, 501 Wampanoag Trail, Suite 301, East Providence, Rhode Island.

Chairman Alfred called the meeting to order at approximately 9:11 A.M.

**1. ROLL CALL**

**Trustees Present**

Stephen Alfred, Town of South Kingstown  
John Ambrogi, Newport Public Schools  
Scott Avedisian, City of Warwick  
Richard Brown, City of East Providence  
Jeffrey Ceasrine, Town of Narragansett  
David Faucher, Town of Portsmouth  
Robert Hicks, New Shoreham School Department  
Bruce Keiser, Town of Jamestown  
Diane Mederos, Town of Bristol  
Michael Petrarca, West Warwick Public Schools

**Trustees Absent**

Daniel Beardsley (*ex officio*), Rhode Island League of Cities and Towns  
Frances Gallo, Central Falls School District  
Lori Miller, Lincoln Public Schools  
John Mainville, Town of Burrillville

**Others Present**

Stephanie Banister, Trust Director of Technical Operations and Research  
Colleen Bodziony, Trust Membership Services Manager  
Thomas Dwyer, Trust President and Executive Director  
Russell F. Godin, Property/Liability Claims Manager  
Linda A. Grassini, Benefits Program Operations Manager  
Ian Ridlon, Trust General Counsel and Director of Legal Services  
Stu Rubinstein, Willis (formerly Hilb, Rogal & Hobbs)

**2. Approval of Minutes of the Board Meeting of January 28, 2010 (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 January 28, 2010.

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

### **3. Business Items**

#### **3.a.(i) Report of the Underwriting Committee with Regard to Pro Forma Pricing and 2010-2011 Underwriting**

Prior to the meeting, the Trustees were provided with memoranda from Mr. Dwyer and Stephanie Banister, The Trust's Director of Technical Operations and Research, to the Underwriting Committee relative to the Pro Forma Underwriting for 2010-2011. There was a memorandum dated March 26, 2010 relative to the Property/Liability Pool Underwriting, a memorandum dated March 26, 2010 relative to the Workers' Compensation Pool Underwriting and a memorandum dated March 29, 2010 that represented the Consolidated Pro Forma Underwriting for the two Pools.

On behalf of the Underwriting Committee and working from a PowerPoint presentation, Ms. Banister discussed the Underwriting Strategies and Pricing for the Policy Year 2010-2011. She began by discussing the Pro Forma Premium Distributions relative to the membership as a whole, taking into account the implementation of the Trust Ownership Participation Shares (TOPS) Program.

Ms. Banister then discussed the issues of floors and caps and identified variations in the floors and caps being utilized in the model this coming year for the Workers' Compensation Pool. She next discussed the issue of when the caps are overridden. Following that model, she noted that 43% of the membership would experience a net premium decrease after the TOPS dividend and bonus were factored in.

Ms. Banister then discussed the concept of the sensitivity adjuster. In response to a question from Mr. Hicks, Mr. Dwyer further explained the difference between the experience modifier calculation and the sensitivity adjuster theory and described how it is applied to the premium calculation.

Mr. Dwyer and Ms. Banister then described the floors and caps as applied to the Property/Liability premiums. They noted that, even with the application of the cap, the premium revenue target would be met. There was next a very brief discussion regarding the modifications to the underwriting approach for the coming year involving vehicle rating and sewer co-pays. The discussion concluded with a slide that showed 60% of the membership would experience net premium increases of less than 5%, with 54% of the membership realizing a net premium decrease.

On a motion made by Trustee Ceasrine, seconded by Trustee Brown, the Board voted unanimously to accept the report of the Underwriting Committee as presented and, more specifically, to accept the recommendations of the Committee relative to pro forma pricing.

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

**3a.ii. TOPS Dividend Distribution Methodology**

Prior to the meeting, the Trustees were provided with memoranda from Mr. Dwyer to the Underwriting Committee relative to the 2010 TOPS Dividend Distribution dated March 26, 2010. Chairman Alfred also gave a very brief presentation summarizing the Underwriting Committee's recommendation on the TOPS dividend distribution methodology.

On a motion made by Trustee Petrarca, seconded by Trustee Avedisian, the Board voted unanimously to accept the recommendation of the Underwriting Committee relative to the TOPS dividend distribution methodology.

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

The distribution and allocation methodology, presented by Management and approved by the Board, is as follows:

- 1) Basis for Declared Amount:
  - a) Payable to Members of Record as of July 1, 2010
  - b) Based on Financial Results as of June 30, 2009
  - c) Available Only to Members Participating in Respective Pools as of June 30, 2009, the date used in fixing the dividend amount to be returned to Members from Members' Equity
- 2) Declared Amount of \$1 Million Allocated as Follows:
  - a) \$500,000 for Workers' Compensation Pool Participants
  - b) \$500,000 for Property/Liability Pool Participants
- 3) Share Determinations:
  - a) For Workers' Compensation Pool Participants
    - i) Each Participating Member's shares shall be determined by the percentage its premium for Policy Years 2006, 2007, 2008 and 2009 represents as a part of all Member premiums for those same four years.

- b) For Property/Liability Pool Participants
  - i) Each Participating Member's shares shall be determined by the percentage its premium for all policy years represents as a part of all Member premiums for all policy years since Pool inception.
    - (1) For the purpose of the Property/Liability Pool TOPS dividend calculation, premium shall exclude premium for excess (or additional limits) liability coverage or specially placed facultative coverage to the extent practical.
- c) For Workers' Compensation and Property/Liability Pool Participants
  - i) No Participant's TOPS dividend shall exceed 20% of the Participant's Current Year (2009-2010) premium for the respective Pool.
  - ii) Minimum TOPS share dividends shall be \$25 per Participant Member.
- 4) Other Distribution Particulars shall be in accord with the Board's approved Trust Ownership Participation Shares Policy.

### **3.b. The Competitive Insurance Environment**

Prior to the meeting, the Trustees were provided with a memorandum dated April 2, 2010, from Mr. Dwyer and Ms. Bodziony regarding the Competitive Environment. Ms. Bodziony then gave a cursory review of the status of the existing membership. She stated that, to date, there had not been any Notices of Intent to Withdraw from any Members. However, she noted that The Trust expected to receive two Notices of Intent prior to the May 1, 2010 deadline from the Town of Johnston and the Johnston School Department, respectively. She emphasized that the rationale for the Notices was purely economic in that Johnston officials believe they might be able to obtain cheaper insurance if the two entities were consolidated for the purpose of obtaining one insurance policy. She concluded this portion of the report by noting that there was also a possibility that the Town of Smithfield would file a Notice.

With respect to the Workers' Compensation portion of her report, Ms. Bodziony indicated that, as in the past, the Beacon Mutual Insurance Company remains The Trust's only true competitor. Even there, it was noted that the Municipal Services Unit had been eliminated with an apparent adverse effect on claims handling, according to several Trust Members who elected to place their coverage during the past year with The Trust rather than the Beacon.

With respect to the Property/Liability portion, Ms. Bodziony reported that the former "Metroguard" program has transformed itself into Trident Insurance Services of New England. She described her impression of the firm's new approach to underwriting.

Ms. Bodziony next briefly discussed the market presence of The Travelers' Public Sector Services Insurance Division. Though the company has submitted quotations and bids, she said that The Trust has not been able to determine the scope and breadth of the company's coverage in relation to The Trust's.

There was also a brief discussion of conversations that Trust staff has had with the Town of North Providence regarding its potential return to membership.

Ms. Bodziony concluded the Property/Liability portion of the report by noting that Glatfelter Public Practice was also seeking to strengthen its presence in New England, but she has not seen any evidence that the organization is submitting bids or quotes in Rhode Island yet.

Ms. Bodziony then gave a brief overview of the regional breakfast meetings recently conducted throughout the state by Trust staff for Member officials. She noted that meetings were well attended and the content seemed to be informative for those present judging by the interest level and questions and comments made. She concluded by advising that the PowerPoint presentations used at those meetings were available to Members and Trustees who were unable to attend, or who would like to have them for their files.

Trustee Petrarca then asked whether The Trust ever had situations in which it did not bid on proposals. Ms. Bodziony and Mr. Dwyer explained that there were various situations in which The Trust would not bid, such as when the bid would clearly not be competitive, when there was insufficient time to prepare a bid, when information was inadequate about the scope of the risk involved, or when an entity had repeatedly asked The Trust to bid for the sole purpose of having multiple bids when it had no intention of considering The Trust's bid. Mr. Dwyer also noted that the preparation of bids was taken very seriously by staff and as a consequence was often extremely time consuming. It involves, he said, preparation of a detailed bid response, analysis of loss information, underwriting computations and a thorough field review of the prospective new Member's facilities and operations by The Trust's Loss Prevention Office.

Ms. Bodziony's report was then placed on file.

**3c. Life Insurance Renewal Program Effective July 1, 2010**

Prior to the meeting, the Trustees were provided with a memorandum dated April 1, 2010, from Mr. Dwyer and Ms. Grassini, The Trust Benefits Program Operations Manager, regarding the Life Insurance Program recommendations for July 1, 2010. Before Ms. Grassini began her presentation, Mr. Dwyer introduced Stu Rubinstein, Vice President of Willis (formerly Hilb, Rogal & Hobbs), who acts as The Trust's actuary with respect to the Group Life Insurance Program and assisted in formulating the recommendation to the Board. Mr. Dwyer further explained that, while The Standard does its own master underwriting for our Group Life Program as a whole, Trust Management is given the underwriting discretion to equitably allocate increases internally among individual Member entities.

Working from a PowerPoint presentation, Ms. Grassini recommended that The Trust renew its contract with The Standard accepting a 17% increase rather than seek competitive bids. The rationale for the recommendation was as follows:

- Independent actuarial analysis performed by Mr. Rubinstein determined that an 18% rate increase was necessary
- Experience/Loss Ratios continue to be unfavorable due to the high risk retiree population in the insured base
- Standard's target loss ratio is reasonable and favorable (90.9% vs. 85% of other insurers)
- Standard will continue to honor its exclusivity arrangement with The Trust
- The Trust remains satisfied with Standard's level of service and flexibility with Members' varied plans and frequent plan changes

Ms. Grassini commented specifically on the importance of the exclusivity provision as our previous group life company, Aetna, had actually bid against us through its agents.

Among the other recommendations made by Ms. Grassini were that the rate increases be allocated to Members rather than an across the board increase of 17%, and that the current 12%

surcharge added to The Standard's underwriting rates be decreased to 7%. Chairman Alfred then asked about the propriety of the decrease as it would only allow direct costs to be covered and would not result in a contribution to surplus. Mr. Dwyer indicated that this contribution to surplus through the Group Life Program was a vestige of the past when the Board and Management felt such a provision was warranted. With The Trust's current high level of surplus and the projected sharp increases in life insurance rates, Mr. Dwyer said the elimination of the "contribution to surplus" component would not financially harm The Trust, yet it would provide some financial relief to the Members.

Trustee Hicks then inquired about whether 7% truly covers the costs of the program and inquired whether the creation of two classes (i.e. one class of current Members with a 7% surcharge and a second class of new Members with a 12% surcharge) would be permanent. Mr. Dwyer responded to the first question by stating that the 7% covers direct costs such as personnel assigned, but does not include indirect, shared costs such as office space, utilities, mailing, paper, etc. With respect to the second inquiry, he indicated that the recommendation would be that it is permanent, but that the issue could always be revisited.

Chairman Alfred next inquired whether the new rates, including the surcharge, were artificially low. Ms. Grassini indicated that she believed this current steep increase would result in costs leveling off in the future, so the increase would be sufficient.

Thereafter, led by Chairman Alfred, there was a discussion of the fact that retirees were causing the great increases in rates. This was followed by a question from Trustee Ambrogi about whether there had been any consideration of floors and caps with respect to the group life rates. Mr. Rubenstein indicated that there had been and that, internally, Management expected to implement a rate schedule under which no Member would receive a percentage increase smaller than 5% or greater than 30%.

The Trustees then returned to a brief discussion about whether the surcharge should be decreased. After several comments, that discussion concluded.

On a motion made by Trustee Brown, seconded by Trustee Keiser, the Board voted unanimously to eliminate the 5% surcharge added as a contribution to surplus.

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

After the vote on the surcharge, the Trustees again engaged in a brief discussion regarding the impact of retirees on the costs of the program. Noting the dominance of that aspect in generating the 17% overall increase, Mr. Ridlon reminded the Trustees of the critical importance of securing General Assembly passage of The Trust's proposed legislation which would reduce the obligation of school districts for the cost of retired teacher contributions to the group life program.

Ms. Grassini then concluded the discussion by setting forth several suggestions for how to reduce rates in the future. Those included age reduction schedules, eliminating waiver of premium

provisions, and some cost shifting. Wherever possible, she said she would try to present these options to the Members as they contemplate their life insurance costs and alternatives for the coming fiscal year. There were no other questions or comments from the Trustees.

Upon a motion made by Trustee Avedisian, seconded by Trustee Mederos, the Board voted unanimously to accept the Standard Insurance Company's renewal proposal for the Life Insurance Program.

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

**3d. Amicus Curiae Brief – Appeal of Superior Court Ruling on Injured-on-Duty for Non-Uniformed Employees**

Prior to the meeting, Mr. Ridlon, Trust General Counsel and Director of Legal Services, provided the Trustees with a memorandum dated April 1, 2010, regarding a recent Superior Court ruling relative to Injured-On-Duty (IOD) claims. Mr. Ridlon began the discussion by noting that the memorandum was a thorough overview of what had occurred to date with respect to the case and emphasized that the decision, left unchallenged, would greatly increase the exposure of municipalities to claims under the IOD statute. Mr. Ridlon also made three specific recommendations: 1) that The Trust (likely through the Rhode Island League of Cities and Towns) submit an amicus curiae brief in support of North Providence's appeal; 2) that The Trust support any legislation proposed that would limit or reverse the decision of the Superior Court; and 3) that The Trust continue to maintain a position that only uniformed police and firefighters are entitled to the benefits of the IOD Statute as the claims management staff administers the normal workers' compensation program and the special IOD program. There was no further discussion.

On a motion made by Trustee Ambrogi, seconded by Trustee Keiser, the Board voted unanimously to file an Amicus Curiae brief in support of the position of the Town of North Providence relative to excluding non-uniformed employees from the benefits of the Injured-On-Duty Statute.

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

On a motion made by Trustee Brown, seconded by Trustee Faucher, the Board voted unanimously to support any proposed legislation clarifying that non-uniformed employees are not covered by the Injured-On-Duty Statute, and further that Board concurs that Trust staff should

continue to administer Member-filed work-related injury claims on the basis that only uniformed police and firefighters are entitled to the benefits of the IOD Statute.

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

**3e. Claims: Settlement Authority and Activity of Special Note**

Mr. Dwyer gave an overview of the efforts The Trust was making to deal with the multitude of claims arising from the flooding and rain storms and the end of March 2010. Mr. Dwyer also indicated that a claims adjuster/claims specialist representing the catastrophic property reinsurers – RSUI and Lexington, was being assigned to provide oversight monitoring and inspection of the work of The Trust’s own claims staff.

Using a chart, he provided the Trustees with a brief overview of coverage issues, including the levels of reinsurance that would be implicated, and he discussed how the claims were being categorized. Specifically, he indicated the significance of categorizing the loss as “flood” related or non-flood, which included rising groundwater. The significance is that there is a sub-limit for flood damage whereas there is no such sub-limit for non-flood damage. Mr. Dwyer stressed that the scope of the loss and the particulars of coverage were still evolving, and asked the Board to understand that his presentation was preliminary in nature only at this point. Nonetheless, he said the loss almost certainly would be the largest single loss The Trust has ever handled, and the cost of it, though presently estimated at about \$14 million, might well rise in the weeks ahead to \$20 million or more as Members continued to report damaged properties and better estimates are made of the damages sustained.

Trustee Avedisian then commented that Warwick was already heavily involved with FEMA which was requesting coverage determinations from The Trust. He also indicated that FEMA was doing a Memorandum of Understanding with the City relative to what coverage it would provide.

There followed a brief discussion relative to timely submission of claims and the disparate impact of the flooding, and then the discussion concluded.

**Notice of Intent to Seek to Convene into Executive Session**

On a motion made by Trustee Brown, seconded by Trustee Ceasrine, 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 case of Lazaro v. Town of Cumberland.

<u>Trustee</u>	<u>Vote</u>	<u>Trustee</u>	<u>Vote</u>
Stephen Alfred	aye	Robert Hicks	aye
Jack Ambrogi	aye	Bruce Keiser	aye
Scott Avedisian	aye	John Mainville	absent

Richard Brown	aye	Diane Mederos	aye
Jeffrey Ceasrine	aye	Lori Miller	absent
David Faucher	aye	Michael Petrarca	aye
Frances Gallo	absent		

#### **Motion to Return to Open Session**

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

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

#### **Motion to Seal Minutes of the Executive Session**

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

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

#### **4. Operations and Funding Report**

Mr. Dwyer distributed to the Board the Operations and Funding Report for The Trust's two pools: Property/Liability and Workers' Compensation. The Operations and Funding Report was shown for both pools as of February 28, 2010 and for The Trust as a whole, including Member Programs. 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.

Mr. Dwyer then discussed an accounting error relative to the October 2005 Deluge claim incident that was the subject of a memorandum from him to the Board of Trustees dated April 6, 2010. Mr. Dwyer explained both the cause and the result of the error. Trustee Faucher then asked if there were any safeguards in place that would prevent such an error from reoccurring. Mr. Dwyer indicated that this was a very unique situation due to the interplay between the reinsurance recovery due to The Trust and the Member sewer co-pay program. He said he has not been able to identify a safeguard mechanism, but that as a result of the incident, the Management Team has

now become aware of how a reinsurance recovery could be reduced by a very high dollar value of Member sewer co-pay payments and deductibles in a widespread loss.

Mr. Dwyer next briefly discussed the Composite Adjusted Loss Ratios for the last five years. There were no questions and there was no further discussion.

On a motion made by Trustee Ceasrine, seconded by Trustee Brown, 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	aye	Bruce Keiser	aye
Scott Avedisian	aye	John Mainville	absent
Richard Brown	aye	Diane Mederos	aye
Jeffry Ceasrine	aye	Lori Miller	absent
David Faucher	aye	Michael Petrarca	aye
Frances Gallo	absent		

**5. Informational Items**

**5a. Minutes of Committee Meetings:**

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

- |             |  |                       |
|-------------|--|-----------------------|
| <b>i.</b>   | <b>Risk Management Committee:</b>      | <b>March 11, 2010</b> |
| <b>ii.</b>  | <b>Investment and Audit Committee:</b> | <b>March 17, 2010</b> |
| <b>iii.</b> | <b>Underwriting Committee:</b>         | <b>April 5, 2010</b>  |

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

**5b. Quarterly Investment Performance Report thru December 31, 2009**

**5c. 2009 Annual Statistical Report for Drug and Alcohol Consortium**

**5d. Liability Claims Mini-Audit Report and Management Response**

On a motion made by Trustee Ceasrine, seconded by Trustee Mederos, the Board voted unanimously to place the informational items on file.

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

On a motion made by Trustee Ceasrine, seconded by Trustee Brown, the Board voted unanimously to include the memorandum from Thomas Dwyer, Trust President and Executive

Director, dated April 6, 2010, regarding the accounting error for the October 2005 Deluge Storm in the informational items being placed on file.

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

**6. Adjournment**

On a motion made by Trustee Ambrogi, seconded by Trustee Mederos, 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	aye	Bruce Keiser	aye
Scott Avedisian	aye	John Mainville	absent
Richard Brown	aye	Diane Mederos	aye
Jeffry Ceasrine	aye	Lori Miller	absent
David Faucher	aye	Michael Petrarca	aye
Frances Gallo	absent		

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

Respectfully Submitted,



Ian C. Ridlon  
Corporate Secretary