

MINUTES

The Board of Trustees of the Municipal Police Employees' Retirement System held a Regular Meeting on Wednesday, May 19, 2010, at 7722 Office Park Boulevard, Baton Rouge, Louisiana.

The meeting was called to order by Chairman Larry Reech at 9:00 a.m.

Pledge of Allegiance:

Chairman Larry Reech led the pledge of allegiance.

Members Present:

Sgt. (Ret.) Larry Reech, Vice Chairman (New Orleans)
Chief Stephen Caraway (Kenner)
Capt. Henry Dean (New Orleans)
Chief K.P. Gibson (Crowley)
Capt. (Ret.) Willie Joe Greene (Shreveport)
Cpl. Mark Huggins (Monroe)
Chief Dwayne Munch (Westwego)

Members Absent:

Lt. Kelly Gibson, Chairman (Lafayette)
Chief Ronald Schleuter (Monroe)
Representative Kevin Pearson, Ex-officio
Senator D.A. "Butch" Gautreaux, Ex-officio

Others Present:

Ms. Kathy Bourque, Director
Ms. Daphne Rusk, Administrative Assistant
Mr. Randy Roche, General Counsel
Mr. Charles Hall, Actuary
Mr. Eddie Guerra, Mercer
Mr. Mike Gallagher, JPMorgan
Mr. Ben Chavarria, Olde Oaks Golf Club and Stonebridge Golf Club
Ms. Beth Andrews, JPMorgan
Ms. Carol Wardlaw, Dimensional
Mr. Ken Sobolewski, Pinnacle Associates, Ltd.
Mr. Peter Marron, Pinnacle Associates, Ltd.
Mr. Patrick Boudreaux, Houma Police Department
Ms. Alida Clark, Morgan City Police Department
Mr. Bryan Marquette, Slidell Police Department
Mr. Tom Mushenski, Homeowner Olde Oaks Development
Mr. Chester Pitts, Homeowner Olde Oaks Development
Mr. Charles Roark, Monroe Police Department
Mr. Mark Hammer, Compass Island Investment Opportunities Fund A, L.P.
Mr. Fred Stoleru, Resource Financial Institutions Group, Inc.
Mr. Shivan Gouindan, Resource Financial Institutions Group, Inc.
Mr. Bob Rust, MERS Director

Approval of minutes:

Motion by Mr. Dean seconded by Mr. K.P. Gibson to approve the minutes of the meeting held April 20 & 21, 2010 as presented. Without objection the motion carried.

Approval of retirement applications:

Motion by Mr. Dean seconded by Mr. Huggins to approve the applications for regular retirement. Without objection the motion carried.

<u>NAME</u>	<u>CITY/TOWN</u>	<u>EFF. DATE</u>	<u>YEARS OF SERVICE</u>	<u>PLAN</u>
Joan Kalnit <i>*Converted from Disability Retirement</i>	New Orleans	05/17/10	17.70	2a*
Mark McCraney	New Orleans	04/10/10	25.01	02
Gary Swindle <i>*Converted from Disability Retirement</i>	Natchitoches	01/09/10	19.43	Max*
Patricia Thibodeaux	Duson	04/11/10	12.00	3a

Motion by Mr. Munch seconded by Mr. Greene to approve the applications for DROP. Without objection the motion carried.

<u>NAME</u>	<u>CITY/TOWN</u>	<u>EFF. DATE</u>	<u>YEARS OF SERVICE</u>	<u>PLAN</u>
Ernest Brewer	Baton Rouge	03/15/10	32.00	Max
Phillip Dupas, Jr.	Baton Rouge	03/25/10	25.00	2a
Brian Gabriel	New Orleans	03/03/10	25.02	2a
Shelia Hall	New Orleans	03/05/10	25.04	2a
Claude LeDuff	Baton Rouge	03/02/10	26.62	3a
Craig Melancon	Thibodaux	04/01/10	20.15	02
Kirk Petterson	Monroe	03/04/10	30.01	02
Haynes Ragas, III	New Orleans	03/27/10	21.33	Max
Michael Revere	Covington	03/31/10	21.26	2a
Kenneth Shelton	Baton Rouge	03/29/10	27.45	3a

Motion by Mr. Caraway seconded by Mr. K.P. Gibson to approve the applications for DROP to regular retirement. Without objection the motion carried.

<u>NAME</u>	<u>CITY/TOWN</u>	<u>EFF. DATE</u>	<u>YEARS OF SERVICE</u>	<u>PLAN</u>
Donald Ceaser	Lafayette	04/08/10	29.18	02
Berton Gautreaux	Crowley	05/08/10	23.00	2a
Cynthia Landry	New Orleans	04/02/10	29.17	Max
Jesse Paul	Pineville	04/17/10	26.13	2a
Warren Riley	New Orleans	05/02/10	26.12	2a
Daniel Viator	Lafayette	05/17/10	25.14	03
Charles Watkins, IV	New Orleans	05/08/10	20.01	Max
Lawrence Weathersby	New Orleans	04/25/10	27.97	2a
Charles Whitmer	Gretna	05/14/10	31.00	3a

Disability Applications:

Mr. Patrick Boudreaux (Houma) attended the board meeting to provide information relative to consideration of his application for disability retirement. Chairman Reech advised Mr. Boudreaux that he had the option of having his application discussed in open session or executive session. Mr. Boudreaux opted for open session.

Motion by Mr. Munch seconded by Mr. K.P. Gibson to approve the non duty related disability application submitted by Mr. Patrick Boudreaux (Houma). Without objection the motion carried.

Ms. Alida Clark (Morgan City) attended the board meeting to provide information relative to consideration of her application for disability retirement. Chairman Reech advised Ms. Clark that she had the option of having her application discussed in open session or executive session. Ms. Clark opted for executive session.

Motion by Mr. Dean seconded by Mr. K.P. Gibson to go into executive session at 9:08 a.m. to discuss Ms. Alida Clark's (Morgan City) disability application. Without objection the motion carried.

Return to regular session at 9:14 a.m.

Motion by Mr. Dean seconded by Mr. Munch to approve the duty related disability application submitted by Ms. Alida Clark (Morgan City). Without objection the motion carried.

Mr. Bryan Marquette (Slidell) attended the board meeting to provide information relative to consideration of his application for disability retirement. Chairman Reech advised Mr. Marquette that he had the option of having his application discussed in open session or executive session. Mr. Marquette opted for executive session.

Motion by Mr. Caraway seconded by Mr. Dean to go into executive session at 9:15 a.m. to discuss Mr. Bryan Marquette's (Slidell) disability application. Without objection the motion carried.

Return to regular session at 9:22 a.m.

Motion by Mr. Huggins seconded by Mr. Greene to approve the non duty related disability application submitted by Mr. Bryan Marquette (Slidell). Without objection the motion carried.

Motion by Mr. Munch seconded by Mr. Dean to approve the non duty related disability application submitted by Ms. Sharon Mott (Crowley). With Mr. K.P. Gibson abstaining, the motion carried.

Mr. Roche explained that Ms. Cathy Reinhardt (New Orleans) applied for a duty related disability a few years ago and the Chief of Police refused to sign her disability application which led to Ms. Reinhardt receiving a refund of contributions for financial reasons instead of pursuing her disability. Ms. Reinhardt subsequently filed suit against the City of New Orleans, Chief Warren Riley and MPERS then repaid her refund of contributions to MPERS based upon money received in her settlement and re filed her application for disability benefits.

Motion by Mr. Greene seconded by Mr. Munch to go into executive session at 9:23 a.m. to discuss Ms. Cathy Reinhardt's (New Orleans) disability application. Without objection the motion carried.

Return to regular session at 9:33 a.m.

Motion by Mr. Dean seconded by Mr. Huggins to approve the duty related disability application submitted by Ms. Cathy Reinhardt (New Orleans). With Mr. Greene opposing, the motion carried.

Motion by Mr. Dean seconded by Mr. Huggins to move agenda item Boot Ranch Development update after the investment manager's presentations. Without objection the motion carried.

Real Estate Update:

Olde Oaks and Stonebridge Golf:

Mr. Ben Chavarria presented profit and loss statements for Stonebridge and Olde Oaks Golf Club for the month of March 2010. Mr. Chavarria advised that the Stonebridge Homeowner's Association agreed to purchase the swim and tennis club from Mr. John Good and have agreed to allow the Stonebridge Golf Club members to purchase swim and tennis membership at the same price that the homeowners pay. Training for the Jonas accounting system will begin in June and both Olde Oaks and Stonebridge will begin using the system July 1, 2010. Mr. Chavarria reported that the surplus issued by the retirement system to both courses has not been used.

Olde Oaks Development:

Mr. Roche advised that four proposals were received in connection with the Olde Oaks Development Land Management position. Copies of the proposals were handed out for the board to review for consideration at the June meeting.

Custodian Report by JPMorgan:

Mr. Mike Gallagher and Ms. Beth Andrews represented JPMorgan at the meeting.

	<u>04/30/10</u>	<u>03/31/10</u>
Alliance Capital	\$125,140,428.25	\$103,515,312.17
INTECH	\$ 66,781,015.41	\$ 85,664,582.30
Sterling Capital	\$ 50,577,958.89	\$ 48,340,367.02
LSV Asset Management	\$ 31,487,422.20	\$ 29,571,425.11
Pinnacle Associates Ltd	\$ 54,031,092.83	\$ 51,864,826.65
Harris Inv. Management	\$ 63,606,609.71	\$ 82,875,155.70
Dimensional	\$ 50,527,778.29	\$ 49,898,148.65
Energy Opportunities	<u>\$ 25,381,905.09</u>	<u>\$ 24,900,609.77</u>
Total Equity	\$467,534,210.67	\$476,630,427.37
William Blair	\$148,201,796.59	\$147,601,149.61
Pyrford	\$ 17,336.74	\$ 17,642.51
KBC	\$ 37,623,499.67	\$ 38,258,261.41
Alliance Bernstein	\$101,930,307.31	\$104,314,002.59
Batterymarch	<u>\$ 25,796,866.22</u>	<u>\$ 25,330,283.59</u>
Total International	\$313,569,806.53	\$315,521,339.71
State Street Bond	\$120,373,312.35	\$ 98,325,702.91
Post	\$ 59,377,634.63	\$ 57,984,789.87
Loomis Sayles	<u>\$118,742,491.91</u>	<u>\$115,967,299.49</u>
Total Fixed Income	\$298,493,438.89	\$272,277,792.27
Real Estate	\$ 19,875,224.01	\$ 19,875,224.01
LaSalle Real Estate Mgmt	\$ 21,545,203.49	\$ 21,545,203.49
LaSalle Growth Fund V	\$ 6,021,558.02	\$ 6,021,559.12
Principal Global	\$ 63,687,518.25	\$ 63,555,955.20
Prudential Global	<u>\$ 15,318,262.81</u>	<u>\$ 14,305,922.51</u>
Total Real Estate	\$126,447,766.58	\$125,303,864.33
Hedge Fund	\$ 9,199,342.36	\$ 9,199,275.47
Permal Group	\$ 20,441,800.00	\$.00
Entrust Capital	<u>\$ 20,000,000.00</u>	<u>\$.00</u>
Total Hedge Fund	\$49,641,142.36	\$ 9,199,275.47

Cash	<u>\$ 6,443,564.22</u>	<u>\$ 45,416,847.26</u>
Total Cash	\$ 6,443,564.22	\$ 45,416,847.26
 TOTAL ASSETS	 \$1,262,129,929.25	 \$1,244,349,546.41

Securities Lending Report:

	<u>Fixed Income</u>	<u>Equities</u>
Current Month	\$ 4,406.14	\$ 22,226.35
Calendar Year	\$ 20,454.02	\$ 76,335.05

Investment Manager's Report:

Dimensional Fund Advisors:

Ms. Carol Wardlaw represented Dimensional Fund Advisors to present their annual report. The portfolio value as of March 31, 2010 was \$49,898,148.

Pinnacle Associates:

Mr. Peter Marron and Mr. Ken Sobolewski represented Pinnacle Associates, Ltd to present the annual report. The market value of the portfolio was \$51,357,844 as of May 10, 2010.

Boot Ranch Development Update:

Motion by Mr. Dean seconded by Mr. Caraway to go into executive session at 10:38 a.m. to discuss Boot Ranch Development with Mr. Roche. Without objection the motion carried.

Return to regular session at 10:57 a.m.

Presentation by Compass Island:

Mr. Shivan Govindan and Mr. Fred Stoleru represented Resource Financial Institutions Group, Inc. which is a specialized asset management company that uses industry specific expertise to generate and administer investment opportunities for its own account and for outside investors in the banking, real estate, equipment lease finance, corporate credit, and private equity sectors. Resource Financial Institutions Group, Inc. (RFIG) serves as General Partner for a series of funds which invest in financial institutions. RFIG principals manage \$4.7 billion in over 300 bank investments. Investments take the form of private equity, trust preferred securities, subordinated debt, and other instruments.

Mr. Govindan presented a proposal as follows:

Commitment	\$30,000,000
Fund Name	CCIOF B structured as separate account for MPERS
Priority Return	8% compounded annually (subject to General Partner catch up feature)
Management Fee Rebate	After the Commitment Period (36 months) 75% of management fee refunded if Priority Return not achieved
Liquidity Feature	Position-by-position liquidity in 3 years at L.P.'s direction
Enhanced Controls	Independent third party custodian in place for Partnership holdings

Mr. Bob Rust is the Director of Municipal Employees' Retirement System (MERS) and advised that MERS currently has money invested in Resource Financial Institutions Group, Inc. and recommends the investment to MPERS.

Mr. Guerra advised that Mr. Guy Cooper met with Resource Financial Institutions Group, Inc. regarding the investment proposal. Mr. Guerra advised that Mercer would like to research RFIG's investment team and the proposal before a recommendation can be given.

Motion by Mr. Dean seconded by Mr. Caraway to request Mercer to prepare a report for the June meeting with recommendations regarding the investment proposal from Resource Financial Institutions Group, Inc. Without objections the motion carried.

Investment consultant's report:

Market Update:

Mr. Eddie Guerra represented Mercer Investment Consulting at the meeting.

Economic Profile – The economic recovery continued at a moderate pace during the quarter. The employment picture improved in March as the economy added 162,000 jobs, the largest monthly gain in three years. The unemployment rate stood at 9.7% at quarter-end. Retail sales were stronger-than-expected in March, increasing 1.6%, the largest gain in four months. Inflation remained relatively modest as consumer prices increased 2.3% on a year-over-year basis. Core CPI was up 1.1% from a year ago.

Domestic Equity Market Performance – The S&P 500 Index was up 5.4% during the quarter, while the Russell 1000 gained 5.7%. Small cap stocks, up 8.9%, outperformed mid and large cap stocks during the quarter. Value outperformed growth across all market capitalizations during the quarter. Small cap value stocks, up 10.0%, offered the best results.

Fixed Income Market Performance – The bond market advanced in the first quarter as spreads continued to tighten. The Barclays Capital Aggregate Bond Index gained 1.8%. Treasuries, up 1.1% for the quarter, underperformed all spread sectors as investors sought higher yields in riskier assets. The MBS and ABS sectors gained 1.5% and 2.2% respectively. The CMBS sector posted the strongest results during the quarter, gaining 9.1%.

International Equity Market Performance – International equity markets underperformed US markets during the quarter as the MSCI EAFE Index gained 0.9% in US dollar terms. The Index was up 4.4% in local currency terms. Emerging market stocks were up 2.5% for the quarter. Asia, up 1.4%, was the weakest-performing region as losses in China and Taiwan muted performance. Negative results in Brazil also held back the Latin American region, which gained 1.7%. The European region gained 6.1%.

Asset Liability Study:

Mr. Guerra presented a proposal for asset liability study as requested at last month's meeting. Mercer's proposed consulting fee for the study is \$70,000.00. Mr. Scott Abel, an investment consultant specializing in asset liability modeling for defined benefit pension plans, will partner with Mr. Guerra and Mr. Cooper for the project. They will be supported by Mercer's Southeast Financial Strategy Group. Mr. Guerra advised that Mercer would begin work immediately upon formalizing the engagement and expects the process to span 8-10 weeks.

Securities Litigation:

Mr. Roche advised that with respect to MPERS' securities litigation program, the following resolutions must be adopted by the board of trustees. Mr. Roche read the resolutions.

Resolution of the Board of Trustees of Louisiana Municipal
Police Employees' Retirement System

A. WHEREAS, the Board of Trustees of Louisiana Municipal Police Employees' Retirement System (the "Retirement System") understands that its fiduciary duties require compliance with R.S. 11:263, (*i.e.*, the "Prudent-Man Rule"), with respect to all investments made by the Retirement System;

B. WHEREAS, the Board of Trustees understands that as part of fulfilling the Retirement System's fiduciary obligations under the Prudent-Man Rule, it may be appropriate for the Retirement System at times to initiate litigation to protect or enhance the value of its investments;

C. WHEREAS, the Board of Trustees is aware that violations of securities laws by publicly traded companies can adversely affect the value of the Retirement System's investment portfolio;

D. WHEREAS, litigation alleging violations of securities laws by publicly traded companies ("Securities Litigation") can provide opportunities for institutional investors to recover substantial shareholder value;

E. WHEREAS, the Board of Trustees understands that Securities Litigation typically arises under federal law;

F. WHEREAS, the Board of Trustees relies on its General Counsel, R. Randall Roche, to initiate, to resolve, and to provide advice regarding the participation by the Retirement System as a plaintiff in Securities Litigation;

G. WHEREAS, the Board of Trustees is aware that misconduct involving mergers and/or acquisitions of publicly traded companies can adversely affect the value of the Retirement System's investment portfolio;

H. WHEREAS, litigation arising from proposed mergers and/or acquisitions ("M&A Litigation") or derivative suits challenging harm to corporations ("Corporate Governance Litigation") can provide opportunities for institutional investors to realize or recover substantial shareholder value by, among other things, improving the price and/or terms of a proposed transaction and/or improving corporate governance practices by enforcing the fiduciary duties owed to shareholders by corporate officers and directors;

I. WHEREAS, the Board of Trustees understands that M&A Litigation and Corporate Governance Litigation typically arises under the statutory and/or common law of the State in which the subject company is incorporated;

J. WHEREAS, a prompt decision by a potential shareholder plaintiff to pursue M&A Litigation or Corporate Governance Litigation to protect its interests and investment value is generally necessary in order to obtain a leadership position;

K. WHEREAS, it is frequently necessary in the early phases of M&A Litigation to seek a temporary restraining order, preliminary injunction, or other similar form of equitable relief, which requires immediate action by a plaintiff;

L. WHEREAS, the Board of Trustees relies upon its General Counsel, R. Randall Roche, to initiate, to resolve and to provide advice regarding participation by the Retirement System as a plaintiff in M&A Litigation and Corporate Governance Litigation;

M. WHEREAS, the Board of Trustees is aware that its General Counsel, R. Randall Roche, has initiated, monitored and resolved Securities Litigation, M&A Litigation, and Corporate Governance Litigation (collectively "Shareholder Litigation") on behalf of the Retirement System;

IT IS HEREBY RESOLVED AS FOLLOWS:

A. The Retirement System's General Counsel, R. Randall Roche, had authorization and continues to have authorization from the Board of Trustees to appoint Special Counsel to commence Shareholder Litigation on a contingent basis on behalf of the Retirement System, to seek appointment as a lead plaintiff or equivalent representative role in such litigation on behalf of the Retirement System, and to perform such other acts in furtherance of these goals as the General Counsel shall deem proper;

B. All prior acts of the Retirement System's General Counsel, R. Randall Roche, with respect to Shareholder Litigation are hereby ratified;

C. The Retirement System's General Counsel, R. Randall Roche, shall, in his discretion, advise the Board of Trustees of the action taken on any Shareholder Litigation;

D. This resolution will be hereafter referred to as the "General Resolution for Authorizing Shareholder Litigation"; and

E. Copies of this resolution shall be forwarded to all Special Counsel who work on behalf of the Retirement System on Shareholder Litigation.

Motion by Mr. Greene seconded by Mr. Caraway to approve the resolution as read by Mr. Roche regarding securities litigation. Without objection the motion carried.

Resolution of the Board of Trustees of Louisiana Municipal
Police Employees' Retirement System

N. WHEREAS, the Board of Trustees understands that it ratified the General Resolution Authorizing Shareholder Litigation on May 19, 2010; AND

O. WHEREAS, the Board of Trustees is aware that the Retirement System's General Counsel, R. Randall Roche, commenced a litigation involving Landry's Restaurants, Inc. ("Landry's") and Landry's CEO and Chairman of the Board, Tilman Fertitta's attempts to take Landry's private on February 5, 2009 (the "Landry's Litigation");

IT IS HEREBY RESOLVED AS FOLLOWS:

A. The Board of Trustees approves all actions that the Retirement System's General Counsel, R. Randall Roche, has taken in the prosecution of the Landry's Litigation;

B. The Retirement System's General Counsel, R. Randall Roche, shall, in his discretion, advise the Board of Trustees of any further action taken on the Landry's Litigation;

C. Copies of this resolution shall be forwarded to all Special Counsel who work on behalf of the Retirement System on the Landry's Litigation.

Motion by Mr. Dean seconded by Mr. Munch to approve the resolution as read by Mr. Roche regarding securities litigation involving Landry's Restaurant's, Inc. Without objection the motion carried.

Resolution of the Board of Trustees of Louisiana Municipal
Police Employees' Retirement System

P. WHEREAS, the Board of Trustees understands that it ratified the General Resolution Authorizing Shareholder Litigation on May 19, 2010; AND

Q. WHEREAS, the Board of Trustees is aware that the Retirement System's General Counsel, R. Randall Roche, commenced a derivative litigation involving Massey Energy Company and the explosion at its Upper Big Branch mine on April 23, 2010 (the "Massey Litigation");

IT IS HEREBY RESOLVED AS FOLLOWS:

D. The Board of Trustees approves all actions that the Retirement System's General Counsel, R. Randall Roche, has taken in the prosecution of the Massey Litigation;

E. The Retirement System's General Counsel, R. Randall Roche, shall, in his discretion, advise the Board of Trustees of any further action taken on the Massey Litigation;

F. Copies of this resolution shall be forwarded to all Special Counsel who work on behalf of the Retirement System on the Massey Litigation.

Motion by Mr. Munch seconded by Mr. K.P. Gibson to approve the resolution as read by Mr. Roche regarding securities litigation involving Massey Energy Company. Without objection the motion carried.

Resolution of the Board of Trustees of Louisiana Municipal
Police Employees' Retirement System

R. WHEREAS, the Board of Trustees understands that it ratified the General Resolution Authorizing Shareholder Litigation on May 19, 2010; AND

S. WHEREAS, the Board of Trustees is aware that the Retirement System's General Counsel, R. Randall Roche, commenced a derivative litigation involving BP plc and the Deep Horizon oil rig disaster on May 10, 2010 (the "BP Litigation");

IT IS HEREBY RESOLVED AS FOLLOWS:

G. The Board of Trustees approves all actions that the Retirement System's General Counsel, R. Randall Roche, has taken in the prosecution of the BP Litigation;

H. The Retirement System's General Counsel, R. Randall Roche, shall, in his discretion, advise the Board of Trustees of any further action taken on the BP Litigation;

I. Copies of this resolution shall be forwarded to all Special Counsel who work on behalf of the Retirement System on the BP Litigation.

Motion by Mr. Huggins seconded by Mr. K.P. Gibson to approve the resolution as read by Mr. Roche regarding securities litigation involving BP. Without objection the motion carried.

Accept nomination Non Chief District II:

Ms. Bourque advised that one nomination was received by incumbent Mr. Kelly Gibson (Lafayette).

Motion by Mr. Dean seconded by Mr. Munch to accept the nomination from Mr. Kelly Gibson (Lafayette) for Trustee of Non Chief District II. Without objection the motion carried.

Mr. Kelly Gibson's term begins July 1, 2010 through June 30, 2015.

2010 Legislation:

Mr. Roche advised that HB 1382 by Representative Howard is scheduled to be heard on Thursday, May 27, 2010. HB 1382 would provide for MPERS retirees to change their designated beneficiary from a former spouse to a current spouse. The board had previously taken the position to oppose HB 1382 because of the cost.

Other Business:

Approve FYE 6/30/09 Audit Report:

Ms. Bourque reported that Ms. Michelle Cunningham with the Duplantier, Hrapmann, Hogan and Maher advised that the annual report for FYE 6/30/09 must be reissued since the Legislative Auditor's Office would not accept the original report. The Legislative Auditor's Office felt it was necessary to include in the audit report the investigations currently ongoing by the Legislative Auditor's Office and the Inspector General's Office. Ms. Cunningham issued a new annual report for FYE 6/30/09 for the board's approval.

Motion by Mr. Dean seconded by Mr. Munch to accept the annual report for FYE 6/30/09 as submitted by Duplantier, Hrapmann, Hogan and Maher. Without objection the motion carried.

Motion by Mr. Dean seconded by Mr. Huggins to adjourn the meeting at 12:27 p.m. Without objection the motion carried.

To the best of my knowledge, the foregoing minutes accurately represent the actions taken at the meeting held May 19, 2010.

Larry Reech, Chairman

Kathy Bourque, Director