

INVESTMENT COMMITTEE MEETING

June 10, 2010

Warren County Career Center

COMMITTEE MEMBERS PRESENT:

Chairperson, J. Petter Turnquist
Dr. Robert Terrill
Jeff Lockett
Dr. Norbert Kennerknecht
Ruth Huck
Cindy Nyquist
Jim Higgins
Joe Colosimo

1.0 Team Purpose

Mr. Turnquist stated that the Investment Team will meet quarterly or on an as needed basis. Target meeting dates will be in June, September, January and March. Mr. Lockett questioned if this meeting should be open to the public and wanted to make sure we were not in violation of the Sunshine Law. Dr. Terrill made a call to Chris Byham and was informed we were in no violation and we continued with the meeting. The Team will review the performance of each investment account and analyze and approve the strategies for increasing investment profits. The Investment Team will be guided by the Board Policy #4203.

2.0 Current Holdings

Mr. Turnquist reviewed with the Team a spreadsheet of each investment account and this spreadsheet will be submitted monthly under financial reports at the Finance Meeting and then will be sent to the Board for approval. Mr. Turnquist stated that he would like to see the sweep account used because of the interest rate. He would like to see all investments staggered for cash flow purposes.

3.0 Existing Brokers

- UBS
- PLGIT
- Northwest Sweep Accounts
- PDLAF

4.0 Plan for Future

Mr. Turnquist wanted the group's thoughts and direction on changing our current broker or possibly changing to a different firm. Mr. Turnquist asked the Team to consider sending out a request to 4 firms asking for their qualifications

and credentials. Mr. Colosimo stated that he would recommend that the team consider a Registered Investment Agency (RIA) or an Asset Management Firm. He recommended that each firm provide the District with a Formal Investing Policy Statement.

Action: The team voted unanimously on the following motions:

- 1. The US Treasury Fund balance be moved to the General Fund Sweep Account.**
- 2. PLIGIT-Class Cash balance be moved to the General Fund Sweep Account.**
- 3. When current CD's mature the proceeds should be moved to the General Fund Sweep Account.**
- 4. The team authorized Mr. Petter Turnquist to send out letters to request qualifications and credential from Northwest, PNC, First Niagara and Merrill Lynch.**

5.0 Other

Mr. Colosimo suggested that Mr. Turnquist call our Solicitor and request that he petition the courts to change our Trustee on the Trust Account we currently have with PNC. This issue will be further discussed at the next investment meeting.

6.0 Next Meeting Date — August 5, 2010 at 1:30 in the Curwen Building.

Adjournment took place at 2:45PM