

Minutes of the SMF Investment Committee Meeting

The Investment Committee of the Slavic Mutual Funds Management Corporation met on January 22, 2008. Present at the meeting were the following committee members:

John Slavic

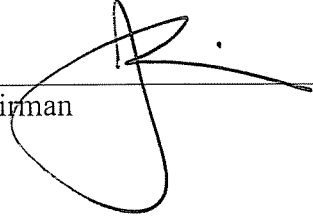
Alan Moore

Jim Schoenmaker

- The chairman called the meeting to order to review the decision made to re-allocate the 2008 allocation of the three managed portfolios offered as investment options to plan participants in light of the accelerated decline of the stock market.

Resolved that, in keeping with the January 8 Investment Committee resolutions to re-allocate upon the Dow dropping below 12,000, the attached allocation was decided upon.

With no other business to consider, the meeting was adjourned.


Chairman

1/22/08
Date

	<u>Net Expense</u>	<u>Beta</u>	<u>Notes</u>
Vanguard Total Stock Market	0.19%	1.00	
Fidelity Advisor International Discovery	1.06%	1.12	65% Europe 32% Asia
T. Rowe Price New Asia	1.09%	0.99	
T. Rowe Price New Era	0.69%	1.2	
Vanguard REIT	0.21%	0.76	
Vanguard Inflation Protected Bonds	0.20%	0.00	
Vanguard Intermediate Term Bonds	0.20%	0.00	
Vanguard Short Term Federal	0.20%	0.00	
Vanguard Prime Money Market	0.20%	0.00	

AGGRESSIVE	<u>2008 Allocation</u>	<u>Current Allocation</u>	<u>Net Expense</u>	<u>Beta</u>	New Allocation	Stocks 80%	Bonds 20%
Vanguard Total Stock Market	45%	35%	0.09%	0.45			
Fidelity Advisor International Discovery	15%	20%	0.16%	0.15			
T. Rowe Price New Asia	5%	10%	0.05%	0.05			
T. Rowe Price New Era	5%	15%	0.03%	0.06			
Vanguard REIT	10%	0%	0.02%	0.08			
Vanguard Inflation Protected Bonds	10%	0%	0.02%	0.00			
Vanguard Intermediate Term Bonds	0%	0%	0.00%	0.00			
Vanguard Short Term Federal	10%	20%	0.02%	0.00			
Vanguard Prime Money Market	0%	0%	0.00%	0.00			
Weighted	100%	100%	0.40%	0.78			

MODERATE	<u>2008 Allocation</u>	<u>Current Allocation</u>	<u>Net Expense</u>	<u>Beta</u>	New Allocation	Stocks 60%	Bonds 40%
Vanguard Total Stock Market	30%	25%	0.06%	0.30			
Fidelity Advisor International Discovery	15%	20%	0.16%	0.15			
T. Rowe Price New Asia	0%	10%	0.00%	0.00			
T. Rowe Price New Era	5%	10%	0.03%	0.06			
Vanguard REIT	10%	0%	0.02%	0.08			
Vanguard Inflation Protected Bonds	10%	0%	0.02%	0.00			
Vanguard Intermediate Term Bonds	10%	0%	0.02%	0.00			
Vanguard Short Term Federal	10%	35%	0.02%	0.00			
Vanguard Prime Money Market	10%	0%	0.01%	0.00			
Weighted	100%	100%	0.34%	0.59			

CONSERVATIVE	<u>2008 Allocation</u>	<u>Current Allocation</u>	<u>Net Expense</u>	<u>Beta</u>	New Allocation	Stocks 35%	Bonds 65%
Vanguard Total Stock Market	15%	15%	0.03%	0.15			
Fidelity Advisor International Discovery	10%	15%	0.11%	0.10			
T. Rowe Price New Asia	0%	5%	0.00%	0.00			
T. Rowe Price New Era	5%	5%	0.03%	0.06			
Vanguard REIT	5%	0%	0.01%	0.04			
Vanguard Inflation Protected Bonds	10%	0%	0.02%	0.00			
Vanguard Intermediate Term Bonds	5%	0%	0.01%	0.00			
Vanguard Short Term Federal	20%	30%	0.04%	0.00			
Vanguard Prime Money Market	30%	30%	0.02%	0.01			
Weighted	100%	100%	0.27%	0.36			