

SLAVIC MUTUAL FUNDS  
MANAGEMENT CORPORATION

The Investment Committee of the Slavic Mutual Funds Management Corporation met on November 16<sup>th</sup>, 2009. Present at the meeting were the following committee members:

John Slavic

Alan Moore

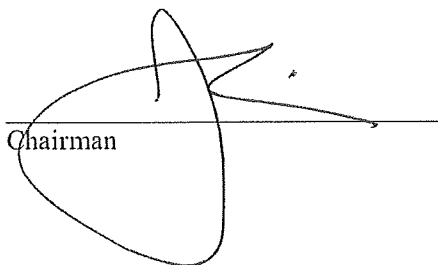
Jim Schoenmaker

- The chairman called the meeting to order for the purpose of considering the allocations of the Aggressive, Moderate and Conservative managed portfolios.

The committee discussed the present state of the economy and the strong advance of the stock market to over 10,000 on the Dow. The recession ended in the third quarter as the result of low short term interest rates and aggressive Federal monetary policy. Economic growth could be muted due to the unemployment rate and the ongoing deterioration of the housing market. Inflation could also be a factor in 2010 due to easy monetary policy. A period of slow economic growth and inflation (stagflation) is likely over the next several years.

It was decided that in light of the positive market move over 10,000 on the Dow, the Moderate and Conservative and portfolios would be rebalanced to reduce exposure to equities according to the allocations below.

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

  
Chairman

11/30/09  
Date

<b>AGGRESSIVE</b>	<b><u>Allocation</u></b>	<b><u>Net Expense</u></b>	100% Equity Funds
Vanguard Total Stock Market	40%	0.08%	
Fidelity Discovery International	20%	0.21%	
Vanguard Short Term Federal	0%	0.00%	
T. Rowe Price New Asia	15%	0.16%	
Vanguard Prime Money Market	0%	0.00%	
T. Rowe Price New Era	10%	0.07%	
Vanguard REIT	15%	0.00%	

<b>MODERATE</b>	<b><u>Allocation</u></b>	<b><u>Net Expense</u></b>	50% Equity 50% Fixed Income
Vanguard Total Stock Market	20%	0.06%	
Fidelity Discovery International	10%	0.21%	
Vanguard Short Term Federal	40%	0.03%	
T. Rowe Price New Asia	5%	0.11%	
Vanguard Prime Money Market	10%	0.05%	
T. Rowe Price New Era	5%	0.03%	
Vanguard REIT	10%	0.00%	

<b>CONSERVATIVE</b>	<b><u>Allocation</u></b>	<b><u>Net Expense</u></b>	30% Equities 70% Fixed Income
Vanguard Total Stock Market	10%	0.02%	
Fidelity Discovery International	5%	0.05%	
Vanguard Short Term Federal	50%	0.10%	
Vanguard Int. Term Bond Index	0%	0.03%	
T. Rowe Price New Asia	5%	0.05%	
Vanguard Prime Money Market	20%	0.09%	
T. Rowe Price New Era	5%	0.03%	
Vanguard REIT	5%	0.00%	