

## MBPOA Retiree Medical Trust Meeting Minutes

Date: January 16, 2008

### **1. Roll Call**

Present: Lt. John Dye, Lt. Andy Harrod, Lt. Tony DiGenova, Officer Ryan Small, Vince Leone (Retired), Dan Tomlinson (Retired), Robert DiGenova (Broker).

Absent: none

### **2. Minutes of Previous Meeting** – accepted as written.

### **3. Treasurer's Report** – Robert DiGenova informed us to update the names of new board members on the Morgan Stanley account and bank accounts. He reported a total of cash and stocks in the amount of \$781,151.79. Due to market downturn we may want to consider other investment options, such as hedge funds. He will bring suggestions at the next meeting.

### **4. Committee Reports** - none

### **5. Officers' Reports** - none

### **6. Unfinished Business** –

- **Actuarial** – Lt. Dye received a quote for services at the rate of \$250 per hour, not to exceed \$7,000. Motion (Tomlinson), second (T. DiGenova) and carried to accept the bid.

### **7. New Business**

- **Board appointments** – New term appointments are as follows:  
President - Vince Leone, Secretary - Dan Tomlinson, Treasurer – Lt. Tony DiGenova, Board members at large – Lt. Andy Harrod, Officer Ryan Small, and Lt. John Dye (Ex-officio)
- **Directors' and Officers' Liability Insurance** - Lt. Dye reported that our annual renewal for insurance coverage is due in the amount of \$2,177.70 to The Olson Duncan Agency. They are no longer providing fiduciary coverage so we will need to find an alternative carrier for this insurance coverage. Lt. DiGenova was requested to research alternative carriers and report back to the board. Motion (Leone), second (T. DiGenova) and carried to approve the expenditure.
- **Changes to the Trust** - Lt. Dye will be contacting our attorney for review of the new wording for the proposed changes to the trust regarding an increase in the maximum contribution for newly hired police officers participating in the trust.
- **Trust Contributions** - Tomlinson reported that Huntington Beach PD is able to make their contribution as pre-taxed dollars. He will contact HBPD for more information on how they accomplish this to see if we might be able to offer a more favorable method in accordance with IRS rules.

### **8. Adjournment**

Next meeting date: February 13, 2008 at 1600 hours.