

MBPOA RETIREE MEDICAL BENEFIT TRUST

Meeting Minutes

Meeting Date: February 13, 2008

1. Roll Call:

Chairman: Vince Leone	Present
Treasurer: Tony DiGenova	Present
Secretary: Dan Tomlinson	Present
Member: Andy Harrod	Present
Member: Ryan Small	Present
Ex-Officio: John Dye	Present
Investment Advisor: Robert DiGenova	Present

Guest: Paul Mead, Attorney for the Trust

- | | <u>Approved
As Is</u> | <u>Approved
As Corrected</u> |
|---|---|----------------------------------|
| 2. Previous Meeting Minutes: | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Treasurer / Advisor's Report: | | |
| 4. Committee Reports: | Since the last Board Meeting, a telephonic vote was taken approving moving all Trust Fund monies from equities to cash to protect the fund from the downward spiral of the stock market. Robert DiGenova advised us that he believes we should re-invest some of the fund into the stock market so we can participate in a potential market rally. He gave us several options that would give the fund an a good opportunity for upward movement with a more limited downside risk. | |
| 5. Officers' Reports: | N/A | |
| 6. Unfinished Business: | The Board continued the discussion regarding increasing the 100% vesting amount for new Trust Members. Paul Mead has reviewed the draft language for the amendment. He offered | |

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the opinion that the language might be too specific and might constrain future Board actions. He suggested that a more general statement of our intent would suffice. He agreed to refine our draft language and to insert the new 100% vesting amount and effective date, once provided to him.

Paul Mead suggested we research the IRS Bulletin defining deductible medical expenses as a guideline for the expenses the Trust can reimburse.

7. **New Business:** N/A

8. Adjournment:

Motion: Tomlinson

Second: Small

Next meeting date: TBD

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Telephonic Motion Document

Date: 01-17-2008

Motion: Direct Robert DiGenova to sell all stock equities and invest the funds in a market rate cash investment as soon as possible.

By: Vince Leone

Second: Tony DiGenova

Discussion: None

Vote:

Aye:

No:

Motion Carried?

Yes

No

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Motion Document

Motion: A motion was made that the MBPOA Retiree Medical Benefit Trust Board of Trustees determine the new 100% vesting amount for new members and an effective date. The Board of Trustees would then consult with the MBPOA Board of Directors regarding the change. The new amount and effective date would then be forwarded to Paul Mead for inclusion in the document he is composing.

By: Tony DiGenova

Second: Dan Tomlinson

Discussion: There was discussion about the necessity of gaining the support of the MBPOA Board of Directors to help communicate the importance of this change to the long term viability of the Trust.

Vote:

Aye: 4 (Harrod temporarily absent at time of vote)

No: 0

Abstain: 0

Motion Carried? Yes

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Motion Document

Motion: A motion was made that the MBPOA Retiree Medical Benefit Trust Board of Trustees authorize Robert DiGenova to transfer \$200,000.00 from cash to either the J.P Morgan / Fleming Multi-Cap Multi-Sector Fund or to a Personal Portfolio Account (PPA) after he evaluates both options.

By: Andy Harrod

Second: Vince Leone

Discussion: There was discussion about these and other options, the result of which was a decision that either option would be appropriate and that Robert should evaluate the two options before making the transfer.

Vote:

Aye: 5

No: 0

Abstain: 0

Motion Carried? Yes