

MBPOA RETIREE MEDICAL BENEFIT TRUST

Meeting Minutes

Meeting Date: 07-23-2008 4:00 P.M.

- | | <u>Present</u> | <u>Absent</u> |
|--|--|----------------------------------|
| 1. Roll Call: | | |
| Chairman: Vince Leone | <input type="checkbox"/> | <input type="checkbox"/> |
| Treasurer: Tony DiGenova | <input type="checkbox"/> | <input type="checkbox"/> |
| Secretary: Dan Tomlinson | <input type="checkbox"/> | <input type="checkbox"/> |
| Member: Andy Harrod | <input type="checkbox"/> | <input type="checkbox"/> |
| Member: Ryan Small | <input type="checkbox"/> | <input type="checkbox"/> |
| Ex-Officio: John Dye | <input type="checkbox"/> | <input type="checkbox"/> |
| Investment Advisor: Robert DiGenova | <input type="checkbox"/> | <input type="checkbox"/> |
| Guest: | Rich Hatten, the POA Treasurer stopped by the meeting so we could advise him of the vesting amount changes (see Unfinished Business). | |
| | <u>Approved
As Is</u> | <u>Approved
As Corrected</u> |
| 2. Previous Meeting Minutes: | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Treasurer's Report: | Robert Digenova brought us up to date about the Trust finances. Despite the shaky market, we have avoided most of the losses. He reminded us that our \$100,000.00 CD (at 5%) expires next month. He said the best possibilities are to buy a new CD (currently at about 3.75%) or invest in stocks, depending on market activity between now and then. | |
| 4. Committee Reports: | N/A | |
| 5. Officers' Reports: | N/A | |
| 6. Unfinished Business: | Because of the Actuarial Report, which was not available at the time we decided to raise the vesting levels, we renewed our discussion on vesting amounts. The Actuarial Report suggested that the Trust could sustain a \$250.00/month benefit if the 100% vesting amount was \$42,146.00 and if we could maintain a 4.5% average growth rate on the Trust Fund. Accordingly, a motion was made to raise the 100% | |

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vesting amount to \$42,146.00 and the 25% vesting amount to \$10,536.50.

Unfinished Business (con't.):

We continued our discussion of fund raising. Of concern was a potential conflict with the POA's exclusive fund raising contract, because our best information is that all Trust fund raising must be funneled through the POA. More research on this issue will be done.

7. New Business:

None

8. Adjournment:

Motion:

Leone

Second:

Digenova

Next meeting date:

August 6, 2008 4:00 PM

Addendum to Minutes:

On the evening following the meeting, Trust Board Members became aware of a potential issue regarding the decision to raise the vesting levels. Specifically, the propriety of offering Probationary Officers not yet Trust members the opportunity to join the Trust at the original vesting level as opposed to the intermediate level was questioned. Following phone calls to all Board Members, the Board unanimously decided to hold the increase in vesting amounts in abeyance until the next Board meeting.

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Motion Document

Motion:

The Trust Board shall cause the creation of a new document, to be called "Plan Amendment 3." This document shall include the following: Effective August 1, 2008, the 100% vesting amount shall be raised to \$42,146.00 and the 25% vesting amount shall be raised to \$10,536.50 for employees that join the Trust on, or after, the effective date. The document shall further state that current Probationary Officers not yet Trust Members will be given the opportunity to join the Trust at the old 100% vesting level (\$23,800). These Probationary Officers will have until midnight July 31, 2008 to join the Trust.

By:

Digenova

Second:

Harrod

Discussion:

The POA Board should be notified of the Trust asked to assist the Trust Board in contacting the Probationary Officers effected by this change.

Vote:

Aye:

No:

Abstain:

Motion Carried?

Yes

No