

# MBPOA RETIREE MEDICAL BENEFIT TRUST

## Meeting Minutes

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*Meeting Date: Tuesday, October 14, 2008*

- |                                     | <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:                              |  |                                  |
|                                     | <u>Approved<br/>As Is</u>  | <u>Approved<br/>As Corrected</u> |
| 2. Previous Meeting Minutes:        | <input type="checkbox"/>   | <input type="checkbox"/>         |
| 3. Treasurer's Report:              | <p>Robert Digenova update us on the status of the Trust's investments. Even though the Trust's investments are down, they are down significantly less than the market as a whole. In addition, our earlier decision to move much of the Trust's assets into cash has allowed us to miss much of the downturn and puts us in a position to look at bargains in the market. Robert also suggested we review our asset allocation and bring it closer to Morgan Stanley's recommended allocation.</p> |                                  |
| 4. Committee Reports:               | N/A  |                                  |
| 5. Officers' Reports:               | N/A  |                                  |
| 6. Unfinished Business:             | N/A  |                                  |

# **MBPOA RETIREE MEDICAL BENEFIT TRUST**

## **Meeting Minutes**

### **7. New Business:**

**The Board discussed setting next years 100% vesting benefit. After discussion, a motion was made and carried to set the 2009 100% vesting limit at \$250.00, the same as the 2008 benefit.**

**The Board discussed placing limit orders to take advantage if the market should take a strong dip again. The Board decided to place the following limit orders for SSO (Ultra S&P500 ProShares): 250-shares @ \$32.50, 300-shares @ \$29.50, and 350-shares @ \$26.00.**

**The Board decided to place the following limit orders for DIG(Ultra Oil & Gas ProShares): 400-shares @ \$23.50 and 600-shares @ \$15.00.**

**The Board decided to place the following limit orders for TBT (PROSHARES TRUST): 200-shares @ \$60.00.**

**The Board decided to purchase Certificates of Deposit in the following amounts: \$50,000 for 3-months, \$50,000 for 6-months, and \$50,000 for 1-year.**

### **8. Adjournment:**

**Motion:**

**Leone**

**Second:**

**Tomlinson**

**Next meeting date:**

**To Be Determined**

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**Motion Document**

**Motion:** The 2009 100% Vesting Benefit level be maintained at \$250.00.

**By:** Leone

**Second:** Tomlinson

**Discussion:** The unpredictability of the market makes an increase in benefit unwise. With expected retirements in 2009 and current responsibilities, we can still fund benefits without cutting into the Fund principal at current benefit levels.

**Vote:**

**Aye: 4**

**No: 0**

**Abstain: 0**

**Motion Carried?**

**Yes**

**No**

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**Motion Document**

**Motion:** The Board adopts the final language of Plan Amendment #3 as approved by the Trust's attorney Paul Mead.

**By:** Leone

**Second:** Harrod

**Discussion:** None

**Vote:**

**Aye: 4**

**No: 0**

**Abstain: 0**

**Motion Carried?**

**Yes**

**No**