

MBPOA RETIREE MEDICAL BENEFIT TRUST

Meeting Minutes

Meeting Date:
Tuesday, 12-02-2008, 1600-hours

1. Roll Call:	<u>Present</u>	<u>Absent</u>
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 As Is</u>	<u>Approved As Corrected</u>
2. Previous Meeting Minutes:	<input type="checkbox"/>	<input type="checkbox"/>
3. Treasurer's Report:	Our losses in the equities market have been significantly less than the market as a whole. Our current balance is down about 27% from our peak. In the same period, the market is down about 53%. Our decision to go to cash earlier in the year not only allowed us to miss much of the fall in share value, it has put us in a good position to buy stocks at the bargain prices.	
4. Committee Reports:	N/A	
5. Officers' Reports:	N/A	
6. Unfinished Business:	N/A	
7. New Business:	We discussed placing limit orders and renewing existing limit orders that were inadvertently canceled by Morgan Stanley. Robert reminded	

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us that we currently are at about 30% cash which is nearing the lower limit of the recommended cash to equities ratio when you take the 2:1 volatility of Proshares into account. That being said, he did agree we should take the opportunity to pick up some bargains on Proshares. We directed Robert to renew the existing limit order for 600-shares of **DIG** at \$16.32 (original order was at \$16.00).

We discussed the upcoming election. We checked the bylaws and found them silent as to how to hold both a regular election and an election for replacement of a Board Member who has resigned. Accordingly, we decided that we would have the members vote for four Board positions. The member receiving the least votes of the top four vote recipients would serve the remaining year of Tony Digenova's term.

8. Adjournment:

Motion:

Tomlinson

Second:

Leone

Next meeting date:

Not Scheduled.

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Motion Document

Motion: The Board directs Robert Digenova to place the following orders:

600-shares of **SSO** @ \$18.05 (Limit Order).
1000-shares of **UYG** @ Market Rate.
425-shares of **ROM** @ Market Rate.

By: Leone

Second: Digenova

Discussion: See new business.

Vote:

Aye: 4

No: 0

Abstain: 0

Motion Carried?

Yes

No

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ELECTION

On 12-02-2008 at about 1845-hours at a regularly scheduled meeting of the MBPOA at the Jocelyn Center, elections were held for three regular term Board Members and one replacement Board Member (to replace Tony Digenova who has resigned effective December 31, 2008) of the MBPOA Retiree Medical Benefit Trust Board of Directors.

Nominated prior to the meeting were:

John Dye
Vince Leone
Dan Tomlinson
Andy Harrod
Nan Rados

There were no additional nominations from the floor.

After giving the general membership a review of the Trust status and history, an Election was held by secret ballot. Elected were John Dye, Dan Tomlinson, Vince Leone, and Nan Rados. Because there was a tie for the least votes among those elected, the Board will have to make a decision at their next meeting as to whether Vince Leone or Nan Rados will serve the remaining 1-year of Tony Digenova's term.