

MIRAMAR FIREFIGHTERS' LOCAL 2820 VEBA TRUST FUND
STATEMENT OF POLICY ON ALTERNATE INVESTMENT VEHICLE

WHEREAS, the undersigned Trustees are the duly designated and acting Trustees of the Miramar Firefighters' Local 2820 VEBA Trust Fund; and

WHEREAS, individual accounts are currently commingled and invested in accordance with the Trust Fund's investment policy resulting in volatile investment returns within each individual account from period to period; and

WHEREAS, the current state of the national economy and the investment industry does not appear to be stabilizing in the near future; and

WHEREAS, the Trustees desire to establish an alternate investment vehicle that would provide a more stable investment opportunity for individual accounts on behalf of the Trust Fund as follows:

1. General Policy.

Any Participant that has entered the DROP or terminated employment with the City of Miramar may make an annual election to place the balance of his or her individual account into a money market mutual fund investment vehicle designated and approved by the Board of Trustees. Such election shall be permanent and remain invested in the money market mutual fund vehicle until such time as Participant shall elect to transfer their account to be commingled with Fund investments. Should no election be made to place said account balance into the money market mutual fund investment vehicle, the Participant's account balance shall remain commingled with Fund investments.

2. Conditions to Election.

(a). Before an individual shall be allowed to transfer from the commingled funds vehicle to the approved money market mutual fund investment vehicle, a written request shall be submitted to the Trust Fund's Administrator.

(b) A Participant's written request to make such an election must be submitted between November 1st and December 15th, and shall be effective as of January 1st of the next calendar year.

(c) All such requests shall be reviewed and approved by the Trustees as authorized under this Policy Statement.

3. General.

(a) Any issues or discrepancies relating to the money market mutual fund investment vehicle not specifically covered herein shall be resolved in the sole discretion of the Board of Trustees.

(b) This Policy Statement may be altered, amended or revoked by the Trustees at any time and from time to time in writing.

(c) A copy of this Policy Statement and any amendments thereto shall be kept on file at the principal office of the Trust Fund.

ADOPTED this 11th day of August, 2009.

**Miramar Firefighters' Local 2820 VEBA
Trust Fund Trustees:**
