

5.7. AMERICAN CORE REALTY QUARTERLY FEES \$ 4,964.88

A motion was made by Member Sturges, seconded by Member Ashley, to approve the invoices already paid as per agreement or contract, including the addition of Fiduciary Trust which was presented at the meeting. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.

6. APPROVAL OF INVOICES TO BE PAID: The following invoices were on the agenda for consideration:

6.1. REIMBURSEMENT TO J NORMAN FOR FPPTA SCHOOL \$ 930.08

A motion was made by Member Sturges, seconded by Member Ashley, to approve the invoice. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.

7. REPORT FROM ATTORNEY SCOTT CHRISTIANSEN: Attorney Scott Christiansen commented that all trustees should be receiving financial disclosure forms in the mail shortly and reminded the board they are due on July 1st and fines begin after September 1st at \$25 per day.

Attorney Christensen reminded the board that at the next meeting a budget would need to be submitted before the fiscal year starts.

He informed the board that none of the pending legislation had passed.

He reminded the board that there was a mini conference scheduled for Friday

Attorney Christiansen questioned the status of the mutual consent agreement and Ms. Marley informed him that the agreement with the Police union was in the packet and was scheduled to come before the commission next week and the Fire union agreement was expected to be a part of their contract which is currently being negotiated.

8. OLD BUSINESS: There were no items for discussion under Old Business.

9. NEW BUSINESS:

9.1. REVIEW AND APPROVE UPDATED OPERATING RULES AND PROCEDURES: Attorney Christiansen informed the board that the Operating Rules and Procedures was last updated in 2001 though it had been amended from time to time. The board asked Attorney Christiansen to list the changes to the operating rules.

The first change is at the bottom of page 1, the last sentence or two which better defines the roles of the Secretary and the Plan Administrator. Item 1.7 Election Procedures: a provision was inserted that allows an electronic voting system as an option. Item 1.9 Education Requirements: added language that says Trustees are allowed to go to conferences to meet the minimum training requirements without asking the board for approval but the board must approve ahead of time if taking more than the minimum required training. Rule 2 Meetings: added language for trustees attending meetings by telephone. If known in advance a note can be added to the agenda and this

can be allowed but only if a quorum is physically in attendance at the meeting. 2.4 Appearance Before the Board: secretary changed to plan administrator. 2.5(B) Public Records: language was added about the board appointing a Records Management Liaison Officer. Rule 3 Rules of Procedure: re-worded 3.2 Adoption Procedures. Rule 4 added Plan Administrator for option of hiring an outside administrator. 5.2 Expense Payments From The Fund, added subparagraph C authorizing the bills to be signed by a designee of the board. 5.6 DROP plan, added paragraph B which is a legal requirement. Rule 6, 6.1 Fiduciary Insurance language changed from “insure members for errors and omissions” to “insure members for breaches of fiduciary duty”. 8.4 Actuarial Impact Studies: clarified that impact studies can be paid for by the plan if they request it or others can pay for a study to be done. 10.6 Written Contracts: language taken from 10.6 was added to 13.6 (contracts). 10.9 Divestiture: added “or compliance with State law”. Added 12.4 Detailed Accounting Report) and 12.5 (Administrative Budget). Added 13.6 which now includes language from 10.6. 14.1 B changed from 90 days to 180 days for first period for disability claim. Rule 15 was updated to reflect updated Statutes. Rule 19 Insurance Premium Deductions procedure was added

A motion was made by Member Burke, seconded by Member Sturges, to approve the Operating Rules and Procedures. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.

10. REQUESTS FROM THE PUBLIC TO BE HEARD ON ITEMS NOT ON THE AGENDA: There were no requests to be heard at this time.

11. OTHER BOARD DISCUSSION: There were no items for discussion under other board discussion.

12. ADJOURNMENT: There being no further business to come before the Board of Trustees of the Police & Fire Pension Plan the meeting was adjourned at 2:12 pm.

Janet Griffin, Chair

Jim Norman, Secretary