

POLICE PENSION BOARD MINUTES  
05-03-88

Members in attendance:

Benoit, Clever, Gaskill, Hall, Larson

1. Discussed alternatives to the loan provision of the plan after agreeing that something needed to be done about it.
  - a. abolish the loan provision.
  - b. raise interest rates on loans.
  - c. create a ceiling on the amount of dollars loaned out.
  - d. create a ceiling for individuals rather than the plan.
  - e. allow limited amount, short-term loans only.
  - f. limit loan time based upon purpose or product sought.
2. Raised the question as to whether or not we were going to require insurance on a loan?
3. Decided that we should require the spouse's signature to be notarized.
4. Clever said that he would look into having the City Manager designate all board members as City appointed board members so that we may fall under CIRSA's insurance protection.
5. Agreed that loans would now only be reviewed at board meetings. We will no longer allow loan applications to be hand-carried from board member to board member for signature.
6. Decided that we needed to set up some guidelines on how many board members should be present to pass judgement on loan applications and to make other decisions.

=End of minutes=

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