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RETIREMENT BOARD POLICY AND REFERENCE MANUAL

SUBJECT: PAYMENT OF STIPEND TO OUTSIDE MEMBERS	**Section:** 2-21 **Date Adopted/Revised:** 5/13/2026
SYSTEM(S): JOINT	**APPROVED:** Signed by: Robert Hueller 818C94521F3E48D... Retirement Administrator

PURPOSE

In accordance with FMC Sections 3-305 and 3-505, the Code provides the authority for the four employee Board members to determine whether, in what amount, and under what conditions a stipend for attending Board meetings and for participating in other activities directly related to the performance of Board duties is payable from the Retirement Fund to the outside Board member they elect.

The fifth Outside Board member of each Retirement Board is subject to the same strict set of fiduciary obligations and responsibilities as the four employee Board members. It is estimated that a Board member will commit a minimum of 10-15 hours per month on retirement business which includes review of agenda packages and attending Board and Sub-Committee meetings.

POLICY

After review and evaluation of the time commitments that an Outside Board member must spend for the benefit of the Trust, it is the policy of the Boards that they will pay a stipend of $200.00 per meeting with a maximum payment of $500.00 per month to an Outside Board Member for attending Board or Sub-Committee meetings or participating in other activities directly related to the performance of Board duties if such other activity is approved by the Board.

REF. RESO 2001-08

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1. Adopted 04/11/2001
2. Annual Review, administrative changes, adopted 9/10/2008.
3. Amended deleting Committee structure, revised 2/8/2012.
4. Amended per Board meeting stipend to increase from $100 to $200 per meeting with maximum payment from $300 to $500 per month to an Outside Board Member for attending Board or Sub-Committee meetings.4/28/2026 Adoption 5/13/2026, Effective July 1, 2026.