

VILLAGE OF NORTH PALM BEACH POLICE AND FIRE RETIREMENT FUND

STATEMENT OF POLICY FOR TRUSTEE EXPENSES

WHEREAS, the Trustees of the Village of North Palm Beach Police and Fire Retirement Fund ("Trustees") attend conferences, seminars, and meetings ("conferences") and otherwise engage in services necessary to perform their duties for the Village of North Palm Beach Police and Fire Retirement Fund ("Fund"); and

WHEREAS, the Trustees desire to adopt a Statement of Policy regarding Trustee conference expenses consistent with their fiduciary duties, the provisions of Section 112.061, Florida Statutes, Village of North Palm Beach Resolution 43-2003 and all other applicable laws;

NOW, THEREFORE, it is hereby resolved that the following Statement of Policy Regarding Trustee Expenses is hereby adopted.

I. GENERAL CONSIDERATIONS

A. A Trustee shall be reimbursed only for expenses properly and actually incurred in the performance of his or her duties with the Fund.

B. A Trustee shall not be reimbursed for any expenses for which he or she had been paid or is due payment from any other source. A Trustee shall not be reimbursed for any expenses which would result in double payment.

C. Trustee expenses shall be reasonable in amount and necessarily incurred, taking into account the area of the country where the expense is incurred and the standards for business expenses allowable by Florida Statutes and the Internal Revenue Service.

D. The Village Finance Director, who acts in a consulting role for the Board, shall be entitled to reimbursement for attendance at conferences under this Statement of Policy upon approval of the Board of Trustees.

E. The Board of Trustees shall approve all reimbursements for expenses in accordance with this Statement of Policy.

II. TRAVEL EXPENSES

Trustees are entitled to payment for the actual costs incurred for:

- A. Air: Tourist Class (most economical) airfare.
- B. Car: Miles traveled times thirty-six cents (\$.36) per mile, effective through 2003. January 1, 2004 the rate will increase to thirty-seven cents (\$.37) per mile. The rate is indexed to the rate allowable by the IRS standard mileage reimbursement (see IRS Pub. 535), subject to the maximum payable if the Trustee could have traveled by air. If more than one Trustee travels in the same car, reimbursement shall be made to the Trustee who incurs the expense.
- C. Other Means of Travel: Actual cost incurred on a common carrier, subject to the maximum payable if the Trustee could have traveled by air.

No travel expenses shall be allowed if the Trustee is transported without charge.

III. LODGING EXPENSES

Trustees are entitled to reimbursement for actual costs incurred for lodging based on a single occupancy rate.

IV. FOOD EXPENSE

Trustees are entitled to reimbursement for actual costs incurred subject to the following maximum amount:

Breakfast	\$ 8.00
Lunch	\$12.00
Dinner	\$20.00

V. OTHER EXPENSES

A. Trustees are entitled to reimbursement for actual costs incurred for taxi, ferry fares, bridge, road and tunnel tolls, storage or parking fees and communication expense.

VI. PER DIEM

In lieu of all other payment for subsistence (including Lodging, Food and Other Expenses), a Trustee traveling overnight shall be entitled to receive \$50.00 per diem, plus Travel and Conference Expenses. If travel is overnight but less than 24 hours, then \$12.50 shall be paid for each six (6) hours, or fraction thereof, of the day, measured from midnight to midnight.

VII. CONFERENCE EXPENSES

Convention registration fees and other actual and necessary fees for attending events which are not included in a basic registration fee, such as banquets are reimbursable. If meals or lodging are included in the registration fee, the Trustee will not be entitled to be reimbursed for such expenses separately, and the per diem shall be

reduced.

VIII. DAYS FOR WHICH REIMBURSEMENT IS PAYABLE

A. A Trustee shall be entitled to reimbursement while attending any conference and for direct travel to and from the point of origin and the point of destination, not to exceed one day of travel each way before and after the conference, unless it is not practical to complete the travel in one day.

B. A Trustee shall not be entitled to any expense incurred as a result of any trips or personal expenditures outside the scope of his or her direct travel route on behalf of the Plan. §112.061(7)(a), F.S.

IX. ACCOUNTING FOR EXPENSES

A. A Trustee must submit an expense voucher for all expenses incurred, including per diem, within thirty (30) days after incurring the expense, on a form approved by the Board of Trustees. The approved Trustee Expense Voucher form is attached hereto. A copy of the Program or Agenda of the conference must be attached to the completed Trustee Expenses Voucher.

B. Except for reimbursement for per diem, a Trustee must attach invoices, receipts or other written documentation to the completed Trustee Expense Voucher. Receipts are required for each expense in excess of \$25.00. If any receipt includes amounts not subject to reimbursement (e.g., for a Trustee's spouse), the receipt should so indicate and be reduced accordingly.

C. For any conference where a certificate of attendance is issued, a

Trustee must earn such a certificate in order to be reimbursed for expenses, unless the Trustee's absence is the result of illness or other good cause.

D. The Certified Public Accountant for the Plan shall audit all Trustees expenses on an annual basis. The Certified Public Accountant shall notify the Board of Trustees if any expenses for Trustees do not comply with this Statement of Policy regarding Trustee Expenses.

X. ADVANCES

A. A Trustee may receive an advance to cover the expenses to be properly and actually incurred in the immediate future. §112.061(12), F.S. However, a copy of the Program or Agenda for the conference must be provided before the advance is paid, itemizing the registration fee and any meals or lodging included in the registration fee.

B. A Trustee shall promptly return to the Plan any amount advanced which exceeds the expenses incurred.

C. A Trustee shall be entitled to reimbursement for expenses incurred in excess of the advance, but consistent with this Statement of Policy, and subject to approval by the Trustees.

THIS STATEMENT OF POLICY REGARDING TRUSTEE EXPENSES is adopted effective January 1, 2003 by the Trustees of the Village of North Palm Beach Police and Fire Retirement Fund this 4 day of February, 2004.

TRUSTEES

[Signature] [Signature]
[Signature] [Signature]
[Signature] [Signature]

Witnessed by:

[Signature]

BSJ/ka
October 30, 2003
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