

West Palm Beach Firefighters' Pension Fund

STATEMENT OF POLICY REGARDING PAYMENTS

WHEREAS, the West Palm Beach Firefighters' Pension Fund ("Fund") provides various benefits to members of the Fund;

WHEREAS, the Fund makes payments to service providers for services rendered to the Fund;

WHEREAS, the Fund pays for the cost of items like insurance, seminar and conference expenses, and memberships;

WHEREAS, the third party administrator can process payments between meetings and the Board of Trustees of the Fund desires to clarify the process for making and approving these payments;

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

1. **PAYMENTS TO MEMBERS FOR BENEFITS**

- (a) All payments to members of any amounts from the DROP Accounts, Share Accounts and Refunds of Contributions must be approved by the Board of Trustees of the Fund prior to payment of the benefit to the member.
- (b) Normal monthly benefits to retirees for service retirements will begin as soon as possible following the retirement date. These benefit

payments do not require the prior approval of the Board of Trustees.

If not approved in advance, the amounts of the benefit payments will be presented to the Board of Trustees for ratification at the meeting immediately following the payment.

2. **PAYMENTS TO SERVICE PROVIDERS** - All payments to service providers for services rendered must be approved by the Board prior to any payments being made to the service providers.
3. **PAYMENTS FOR COSTS OF ITEMS PURCHASED** - All payments for items purchased must be approved by the Board prior to any payments being made for items, except that upon approval of a Trustee to attend a conference, payments for the hotel and conference expenses may be paid without prior approval. If not approved in advance, the hotel and conference expenses will be presented to the Board of Trustees for ratification at the meeting immediately following the payment.

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IN WITNESS WHEREOF the Board of Trustees has adopted this **STATEMENT OF
POLICY REGARDING BENEFIT PAYMENTS** this 10th of February, 2011.

BOARD OF TRUSTEES

Doris A. Miller Greg Miller
Ed J. Jorgensen John E. Miller
Randy Miller

WITNESS: Arlene Reen

BSJ:lb
January 3, 2011
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