

CITY OF LAKE WORTH GENERAL EMPLOYEES' RETIREMENT SYSTEM

TRUSTEE EDUCATION & TRAVEL EXPENSES POLICY STATEMENT

WHEREAS, the Trustees are required by Chapter 112 of the Florida Statutes to attend educational conferences, seminars, meetings and gatherings and otherwise engage in services which are necessary for the establishment or operation of the Retirement System; and

WHEREAS, the Trustees are authorized to be reimbursed for necessary expenses expended through service to the City by membership on the Board of Trustees; and

WHEREAS, the Trustees desire to adopt a Statement of Policy regarding Trustee Education and Travel expenses consistent with Florida Law.

NOW, THEREFORE, it is hereby resolved that the following Statement of Policy regarding Trustee Education and Travel Expenses is hereby adopted.

GENERAL CONSIDERATIONS

A. Trustees shall be required, unless excused by the Board of Trustees, to attend at least one education conference, seminar or meeting annually (calendar year basis). Trustees shall be encouraged to seek certification status where such programs are offered.

B. Trustee shall be reimbursed only for expenses properly and actually incurred in the performance of his or her duties with the Fund as provided for herein. Fees charged for failure to attend a scheduled and approved conference, seminar or meeting shall be the responsibility of the individual trustee who shall reimburse the Board of Trustees for such charges unless such failure to attend was caused by exigent circumstances and excused by the Board of Trustees.

BC. A Trustee shall not be reimbursed for any expense for which he or she has 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.

CD. 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 this policy and the Internal Revenue Code. The Board of Trustees of the Retirement System shall approve all reimbursements for expenses in accordance with this Statement of Policy.

TRAVEL EXPENSES

A. Travel outside of Broward, Miami-Dade and Palm Beach Counties of the State of Florida must be approved, in advance, by the Board of Trustees.

B. Air travel - Coach airfare at the most favorable (lowest) rate available.

C. Auto - per mile cost of the most direct route as allowed by the Travel Policy of the City of Lake Worth, Resolution No. 38-2003, plus parking and tolls, subject to the maximum payable as if the Trustee had traveled by air. If more than one Trustee travels in the same automobile, reimbursement shall be made to the Trustee who incurs the expense.

D. Other Means of Travel - Actual cost incurred subject to the maximum payable as if the Trustee had traveled by air.

LODGING EXPENSES

Actual cost incurred of a standard room and taxes based on single occupancy rate at a non-luxury hotel or at the hotel at which the meeting, conference or seminar is held. Only business phone calls will be paid. Personal expenses, such as movies, alcoholic beverages, and room service are not reimbursable.

FOOD EXPENSES

Actual cost incurred subject to a daily maximum as allowed by the Travel Policy of the City of Lake Worth, Resolution No. 38-2003, for every day in attendance or traveling to or from a meeting, conference or seminar approved by the Board of Trustees.

CONFERENCE EXPENSES

Actual cost incurred of all expenses necessary for the attendance at any conference, seminar, meeting or educational or professional gathering approved by the Board of Trustees, including registration and attendance fees and the cost of materials, books or recordings sold in connection with the conference or seminar. Where educational meetings, conferences and seminars are offered at different locations, Florida sites should be given priority unless there is a legitimate reason to attend at another site.

OTHER EXPENSES

Actual costs incurred of any other expenses subject to any daily maximum established by the Travel Policy of the City of Lake Worth, Resolution No. 38-2003.

DAYS FOR WHICH REIMBURSEMENT IS PAYABLE

A. A Trustee shall be entitled to reimbursement for expenses for each day of attendance at any meeting, seminar, conference or educational gathering and for each day of direct travel to and from the Trustee's home or other point of origin or return.

B. A Trustee shall not be entitled to any expenses incurred as a result of any trips or personal expenditures outside the scope of his or her direct travel route on behalf of the Retirement System.

ACCOUNTING FOR EXPENSES

A. A Trustee shall submit an expense voucher for all expenses incurred as soon as practical (not later than thirty (30) days) after incurring the expense, on a form or in a manner acceptable to the Board of Trustees. Trustee Expense Vouchers shall be presented to the Board of Trustees for review, consideration and payment in accordance with this Policy.

B. A Trustee should attach invoices, receipts or other written documentation, in the format and containing the information which would be acceptable for the substantiation of business expenses under the Internal Revenue Code, for each expense in excess of \$25.00, subject to any daily maximum for such expenses established by the Travel Policy of the City of Lake Worth, Resolution No. 38-2003. If any receipt includes amounts not subject to reimbursement (e.g., Trustee's spouse), the receipt should so indicate and be reduced accordingly.

C. For any conference, meeting, seminar or other function where a certificate of attendance is issued, a Trustee must earn such a certificate, unless a Trustee's absence is the result of illness or other good cause.

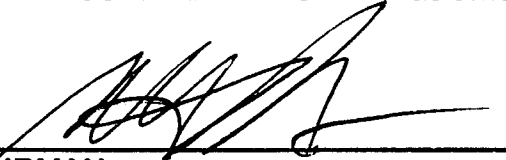
ADVANCES

A. A Trustee may receive an advance to cover the expenses to be properly and actually incurred in the immediate future.

B. A Trustee shall promptly (not later than thirty (30) days) return to the Retirement System any amount advanced which exceeds the expenses incurred.

C. A Trustee shall be entitled to reimbursement for expenses incurred in excess of the advance, subject to approval by the Board of Trustees.

PASSED AND ADOPTED as amended this 27th day of March, 2004.



CHAIRMAN

Evanna C. Stephenson

SECRETARY

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