




## RETIREMENT BOARD POLICY AND REFERENCE MANUAL

<b>SUBJECT:</b> POLICY AND PROCEDURES FOR AUTHORIZATION AND PROCESSING OF PAYMENTS OF TRUST EXPENSES FROM THE RETIREMENT SYSTEMS' OPERATING BANK ACCOUNT	<b>Section:</b> 2-9 <b>Date Adopted/Revised:</b> 04/09/2008
<b>SYSTEM(S):</b> JOINT	<b>Approved:</b>  Retirement Administrator

### POLICY

It is the intent of the Retirement Boards ("Boards") of the City of Fresno Fire and Police and Employees Retirement Systems ("Systems") to insure that Board members and Retirement Staff exercise the highest level of integrity in the fulfillment of their fiduciary duties, and follow a strict set of guidelines and procedures for review, authorization and processing of Trust expenses through the Systems' Operating Bank Account.

Excluded from this policy are retirement benefit payments, member refunds and other payroll related disbursements.

### PROCEDURE

1. The Retirement Office Staff shall be responsible for:
  - Reviewing vendor invoices, contractual obligations, and requests for reimbursement;
  - Preparing requests for payment ("RFP") forms;
  - Preparing and printing disbursement checks.
2. The Retirement Administrator shall be responsible for reviewing and approving all RFP's.
3. As primary authorization for approval and disbursement of any payment, at least one Board Chairperson shall review any supporting documentation.
4. Checks issued through the Systems' Operating Bank Account require two signatures, which shall include one Board Chairperson and the Retirement Administrator, or in the absence of the Retirement Administrator, one Board Chairperson and the Assistant Retirement Administrator.

5. As a supplemental review and important internal control function, the Retirement Administrator shall submit to the Administrative Committee a monthly summary of all checks issued from the Trust System Operating Bank Account.
6. Questions or discrepancies regarding payments shall be brought to the immediate attention of the Retirement Administrator and the Chairpersons for resolution, correction or adjustment as necessary. Material discrepancies, in the opinion of the Administrative Committee, shall be reviewed by the Boards at their next regularly scheduled meeting.

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1. *7/18/2001 Adopted*
  2. *4/9/2008, Annual Review revised paragraph 5, adding paragraph 6*