

CITY OF TRENTON FIRE AND POLICE RETIREMENT SYSTEM

POLICY RESOLUTION

Adopted: 2/17/2010

Revised: 2/25/2013

Re: Education Policy

A. The Board of Trustees of the City of Trenton Fire and Police Retirement System (“Board”) is vested with the general administration, management, and operation of the City of Trenton Fire and Police Retirement System (“Retirement System”) and has the fiduciary responsibility to make decisions solely in the interest of plan members and beneficiaries.

B. The Board recognizes that it is subject to the provisions of the Public Employee Retirement System Investment Act, Michigan Public Act 314 of 1965, as amended (“Act 314”), wherein the Board is required to act as a prudent investor in all transactions related to Retirement System funds and assets by discharging its duties solely in the interests of the participants and beneficiaries and shall act with the same care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a similar capacity and familiar with those matters would use in the conduct of a similar enterprise with similar aims; and with due regard for the management, reputation, and stability of the issuer and the character of the particular investments being considered.

C. In light of the Board’s fiduciary responsibilities, recent amendments to Act 314 specifically recognize the ability of Board members to participate in professional training and education related to the administration, management, and operation of the Retirement System.

D. The Board recognizes that, consistent with its fiduciary duty and liability, it is necessary and appropriate for Retirement System representatives to attend Board meetings and educational seminars/conferences so that the Board may be made aware of developments regarding Retirement System administration, and so that the Board may further become aware of how persons acting in a like capacity administer their respective retirement systems.

E. That Retirement System representatives are encouraged to attend all meetings of the Board and based upon an individual’s past experience and educational/professional background, are generally expected to attend the following conferences: National Conference on Public Employee Retirement Systems (NCPERS), Michigan Association of Public Employee Retirement Systems (MAPERS)(Spring/Fall/One Days). Individuals wishing to attend additional conferences in a year shall request prior Board approval and provide a post conference report to the Board on topics covered and furthermore the Board acknowledges and understands that in fulfillment of Retirement System responsibilities, an individual should not suffer a loss because of absence from City employment.

F. That up to three trustees may attend an educational conference requiring an overnight stay with the approval of a simple majority of the Board and a yes vote of all current trustees would be required to send additional trustees.

G. That for each seminar/conference request requiring an overnight stay the following information shall be required: (1) the name of the traveler; (2) the title of the event, seminar, or conference; (3) location of the event, seminar, or conference; (4) the dates of travel; (5) name of hotel, number of nights, and daily rate; (6) registration fees; (7) mode of transportation; (8) cost of travel; (9) other expected incidental costs; and (10) copy of promotional brochure for the event, seminar, or conference.

H. That the following expenses will be reimbursed so long as proper documentation is provided to the Board within a reasonable time and are within the stated guidelines:

1. Registration:

Conference fees and actual registration charged by the conference shall be paid by the Retirement System.

2. Transportation:

Individuals traveling on Retirement System business will utilize the most economical and efficient means of transportation. Use of a more expensive method of transportation other than the most economical and efficient, will be allowed only upon the approval of the Board.

Ground transportation/parking includes airport parking and transportation to and from the conference site and any transportation necessary to conduct Retirement System business. All individuals traveling to an out-of-state conference may have a rental vehicle available, upon request and prior approval by the Board, for their use during the time period that they are approved for Board travel.

Flat rate mileage will be paid for use of a private vehicle as per the current Internal Revenue Service regulations, plus parking fees.

3. Lodging:

Allowance for lodging will be at the lowest rate charged at the hotel facility housing the conference or seminar. If the conference facility upgrades the room rate, based on availability at the time of registration, the upgrade shall be at Board expense. Individuals may upgrade room at personal expense.

4. Meals:

Charges for meals shall be properly documented by either a hotel receipt or credit card voucher, not to exceed \$50.00 per day. No alcoholic beverages will be paid for at Board expense.

5. Miscellaneous:

Miscellaneous expenses incidental to Board travel shall be held to a minimum in accordance with essential and reasonable requirements for official conduct of Board business. Individuals will be reimbursed for any miscellaneous expenses that are incurred for the express purpose of Board business and shall include: local transportation (e.g., taxi, bus, subway), telephone calls, postage, tolls, parking. Expenses not allowed include: parking/moving violations, alcohol, entertainment, travel insurance, laundry, valet, or other personal services, including repair and maintenance of personal vehicle.

6. Upgrades:

Any upgrade above all established policy limits shall be at the individual's personal expense, unless otherwise allowed for and defined in this policy.

I. That all persons who attend a seminar or conference must earn an attendance or participatory certificate if the seminar or conference sponsor offers such a certificate. The failure to earn such a certificate may result in the particular attendee becoming ineligible to attend any further educational seminars and/or conferences.

J. That any representative(s) who attends an educational seminar or conference (with the exception of the in-state MAPERS conferences which all are expected to attend) shall be required to provide a report to the Board, at the next regular Board meeting following the educational seminar or conference, regarding the subject matter of the seminar or conference. The attendee(s) shall also provide the Board with the handout materials from the seminar or conference. Satisfaction of this requirement is a condition precedent to reimbursement of any expenses to the attendee. Failure to satisfy this requirement, and failure to earn an attendance or participatory certificate where the sponsor offers one, may obligate the attendee(s) to reimburse the Retirement System in full for any expenses previously reimbursed.

K. For those conferences or seminars authorized by the Board, the Board shall forward to the Mayor and City Council a copy of any conference or seminar program detailing the subject matter covered, and shall provide an accounting of the expenses incurred.