




RETIREMENT BOARD POLICY AND REFERENCE MANUAL

SUBJECT: POLICY AND PROCEDURES FOR AUTHORIZATION AND PROCESSING OF PAYMENTS OF TRUST EXPENSES FROM THE RETIREMENT SYSTEMS' OPERATING BANK ACCOUNT	Section: 2-9 Date Adopted/Revised: 04/10/2024
SYSTEM(S): JOINT	Approved:  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; and processing select vendor ACH payments.
2. The Assistant Retirement Administrator-CFO shall be responsible for reviewing and approving all RFP's. In their absence or unavailability, the Retirement Accounting Manager is authorized to act in this capacity.
3. As primary authorization for approval and disbursement of any payment, at least one Board Chairperson shall review any supporting documentation.
4. Checks and ACH payments 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-CFO. In the absence of both the Retirement Administrator and the Assistant Retirement Administrator-CFO, the Retirement Accounting Manager is authorized to sign along with one Board Chairperson.

2. As a supplemental review and important internal control function, the Assistant Retirement Administrator-CFO shall submit to the Boards a quarterly summary of all checks and ACH payments issued from the Trust Systems' Operating Bank Account.
3. 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 Boards, 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*
 3. *7/10/2019, Revised to include language for ACH payment processing.*
 4. *04/10/2024, Revised #2 and #4 to include the Retirement Accounting Manager.*