




## RETIREMENT BOARD POLICY AND REFERENCE MANUAL

<b>SUBJECT:</b> CREDIT CARD USE	<b>Section:</b> 2-12 <b>Date Adopted/Revised:</b> 10/11/2023
<b>SYSTEM(S):</b> JOINT BOARDS	<b>Approved:</b>  Retirement Administrator

### PURPOSE

This Credit Card Policy statement is implemented in harmony with the existing philosophy, objectives, policies, and guidelines previously approved by the Retirement Boards.

### POLICY

The Retirement Boards ("Boards") of the City of Fresno Fire and Police and Employees Retirement Systems ("CFRS") have determined that it is desirable to obtain a "Corporate Credit Card" and to establish guidelines pertaining to the requirements for credit card use associated with travel expenses necessary for Board members and Retirement Office staff to achieve the Boards' mission and goals.

The Corporate Credit Card use shall be for authorized travel expenses as described in the Continuing Education, Due Diligence and Travel Policy Statement. The Systems' Credit Card shall not be for payment of personal or unauthorized travel expenses. All expense statements and related documents submitted by cardholders and users are public records and are subject to public disclosure under applicable law.

The advantages of the Corporate Credit Card program are elimination of travel advances and the security risk of carrying large amounts of cash; availability of immediate reservations with airlines and hotels for approved travel without the need for check advances; detailed and accurate receipts for all business-related expenses.

The Corporate Credit Card will provide Board members and Retirement Office staff with a convenient method to meet all the City of Fresno Retirement Systems' approved travel and other reasonable business-related expenses. As approved by the Boards', Board members, the Retirement Administrator and Retirement Office staff may charge to the Corporate Credit Card the purchase of necessary, and reasonable, business and travel related expenses.

### **Statements, Reconciliation and Payment**

Payments for Credit Card charges will be processed by the Retirement Office and paid by the Retirement Systems monthly. The Retirement Office staff will process these payments promptly to avoid interest charges to the Systems. In doing so, credit card payments may be processed before justification of all charges can be obtained from the individual Credit Card user(s).

Upon completion of approved travel, a Retirement Board member or Retirement Office staff member will promptly submit an expense report listing all costs associated with the approved travel. All authorized expense receipts must be attached to the related Retirement System Travel expense report. All monthly credit card expenses shall be reviewed and provisionally approved by the Travel coordinator and Finance staff within 5 days from the date the monthly credit card statement invoice is received by the Retirement Office. The credit card user shall provide all documentation along with any needed reimbursement forms as soon as possible following credit card use, but not later than two weeks after the conclusion of such trip or use.

In the event of lost, misplaced, or unavailable receipt(s), a written statement detailing the amount, date of service and reason for the expenditure shall be attached to the Travel expense report. The Retirement Office will attempt to obtain duplicate receipts to authenticate the reported expense when original receipts are unavailable. When an original is unavailable and a duplicate copy cannot be attained, a signed statement by the Credit Card user will serve in lieu of an original up to an amount of \$50. For amounts more than \$50, the written statements which are submitted in lieu of original receipts for authorization requires the Retirement Administrator or Assistant Retirement Administrator approval for authorization and payment of the missing receipt.

### **Cause for Termination**

Termination of Credit Card occurs under any of the following conditions:

1. When the named cardholder or user terminates employment with the City of Fresno or when a Board member resigns, or Board member's term has expired. The affected cardholder shall return any Credit Card within five (5) days of termination. Any Credit Card not returned within the five-day period shall be immediately cancelled by the Retirement Administrator.
2. When any expense reimbursement report (that includes the usage of the Systems' Credit Card) becomes thirty days past due from the date of distribution of the related monthly credit card billing statement by Retirement Office staff.
3. When, in the judgment of the Retirement Administrator (as to staff) or the Board (as to the Retirement Administrator or a Board member), continued use of the Credit Card should be withdrawn from the cardholder.

## RETIREMENT BOARD POLICY AND REFERENCE MANUAL

### Section 2-12 Credit Card Use

#### Page 3

The Retirement Administrator shall refer any unresolved issues regarding requests for reimbursement to the appropriate Board Chair or Vice-Chair.

The maximum credit limit for any individual Credit cardholder will be \$20,000. The Credit Card maintained in the Retirement Office to make room and airline reservations shall have a maximum limit of \$100,000. Any proposed future increases to the credit limits shall require prior approval of the Boards.

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1. Adopted 1/15/2002.
  2. Annual Review, revised cause for Termination, adopted 5/14/2008.
  3. Modifications proposed for new US Bank credit card, adopted 10/11/2023.