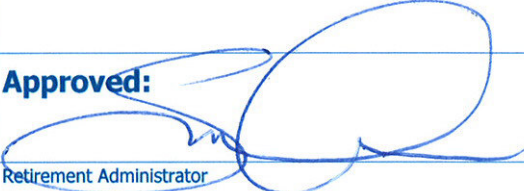




RETIREMENT BOARD POLICY AND REFERENCE MANUAL

SUBJECT: CREDIT CARD USE	Section: 2-12 Date Adopted/Revised: 05/14/2008
SYSTEM(S): JOINT	Approved:  Retirement Administrator

PURPOSE

This Credit Card Policy statement is to be 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 shall be used for authorized travel expenses as described in the Continuing Education, Due Diligence and Travel Policy Statement. The Systems' Credit Card shall not be used for personal or unauthorized expenses. All expense statements and related documents submitted by cardholders and users are considered 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 initiated by the Retirement Office and paid by the Retirement Systems on a monthly basis. The Retirement Office staff will process these payments promptly to avoid interest charges to the Systems. In doing so, payment may be required before justification of all charges can be obtained from the Credit Card users.

Upon completion of approved travel, a Retirement Board member or Retirement Office staff member will submit an expense report listing all costs associated with the travel. All receipts for authorized expenses shall be attached to the specific Retirement System expense report. All monthly expenses shall be reviewed and approved by the Credit Card users within 5 days from the date the monthly invoice is received by the Retirement Office.

In the event receipt(s) are lost, misplaced or unavailable, a written statement detailing the amount, date of service and reason for the expenditure shall be attached. 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 no duplicate copy can be obtained, a signed statement by the Credit Card user will serve in lieu of an original up to an amount of \$50. For amounts in excess of \$50, Retirement Board approval is required for written statements which are submitted in lieu of original receipts.

Cause for Termination

The use of the Credit Card may be terminated 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 cancelled immediately 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 no longer be extended to the cardholder.

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 \$5,000. The Credit Card maintained in the Retirement Office to make room and airline reservations shall have a

maximum limit of \$30,000. 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.