

Illinois Municipal Retirement Fund

Board Travel Policy

- I. STATUTE [Ill.Rev.Stat. 40 ILCS 5/7-174(g)]
Trustees shall serve without compensation, but shall be reimbursed for any reasonable expenses incurred in attending meetings of the Board and in performing duties on behalf of the Fund and for the amount of any earnings withheld by any employing municipality or participating instrumentality because of attendance at any board meeting.

- II. GENERAL POLICIES
 - A. Trustees are fiduciaries, accountable to the beneficiaries of the Fund, who serve without compensation and/or financial gain.
 - B. “Reimbursement” of reasonable expenses means IMRF will pay back to the Trustee such expenses he or she incurs as a result of his or her activities as a Board Member subject to dollar limits adopted by the Board.
 - C. “Documented” means submission of factual or substantial support for expenses acceptable to the internal auditor. Receipts for items of \$25.00 or more are required.
 - D. Typically, travel is limited to one day before and after the event scheduled dates. However, an exception is allowed to travel earlier or later when there is a savings to IMRF in an amount which exceeds the cost of an additional night’s stay plus meals and incidental expenses.
 - E. Board Members may request an advance not in excess of the estimated travel expenses, lodging, registration fee and \$100.00 per day. Any difference between the advance and the itemized expenses shall be either returned to the Fund or reimbursed to the Trustee as the case may be.
 - F. If a Trustee flies to “other events”, he or she may stop over at other cities as long as the airfare does not exceed the cost of coach fare obtained with a two week advance purchase or such other advance purchase standard recognized at that time by the airline industry. No expenses at such other cities are reimbursable.
 - G. Trustees can use IMRF office telephones for any purpose. Trustees will be reimbursed for all calls to their offices. The Costs for other business calls will not be reimbursed. Personal call reimbursement limits appear in “Incidental Expenses”.

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- H. Trustees are encouraged to submit requests for reimbursement of travel expenses periodically, but not later than 30 days after the end of the calendar year. Requests for reimbursement submitted 30 days after the end of the calendar year will be submitted to the Board for approval.
- I. Reimbursements to the Trustee's employer should be submitted on a timely basis. Requests submitted more than 30 days after the close of a calendar year will be submitted to the Board for approval.

III. BOARD AND COMMITTEE MEETINGS

A. TRANSPORTATION EXPENSES

Actual transportation expenses are reimbursable. For use of a personal automobile, reimbursement of mileage at the current amount permitted by the Internal Revenue Service.

B. LODGING

Members residing within 50 miles of the meeting place will receive no reimbursement for lodging for a one-day meeting. For a two-day meeting, lodging for one night will be reimbursable.

For members residing more than 50 miles from the meeting place, normally one night's lodging is reimbursable. However, if travel arrangements necessitate two nights, lodging will be reimbursed. One additional night's lodging before or after the meeting may be reimbursed if there is a medical need.

C. MEALS

Actual meal expenses are reimbursable up to \$100.00 per day.

D. INCIDENTAL EXPENSES

Reasonable tips, personal phone calls, and other incidentals not specified above shall be reimbursed up to a limit of \$25.00 per day for those days when overnight lodging is reimbursable.

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IV OTHER EVENTS

A. DEFINITION

Other events include conferences, seminars, investment seminars, client conferences, regional manager meetings, IMRF programs, IMRF speaking engagements and, in general, any event other than an IMRF Board or Committee meeting attendance which is beneficial to IMRF.

B. LIMITATIONS

Trustees are permitted to attend 2 out-of-state and 2 in-state events per calendar year. No foreign travel is permitted.

C. TRANSPORTATION EXPENSES

Actual transportation expenses shall be reimbursed, but the amount reimbursable shall not exceed ordinary airplane coach fare. For automobile travel, reimbursement of mileage at the current amount permitted by the Internal Revenue Service, but not more than the highest airfare incurred by a Trustee attending the event, or if no other Trustee attends, then to an amount equal to airfare charges based on a two week advance purchase or such other advance purchase standard recognized at that time by the airline industry, plus the normal and reasonable charges which would have been incurred for transportation to and from the airport, parking, tolls and cabs at the destination.

D. LODGING

Reimbursement for lodging shall be limited to event hotels at rates for double rooms. For events, reimbursement shall be allowed for one-day prior through the one day after the event period only at the event hotel.

E. MEALS

Actual meal expenses are reimbursable up to \$100.00 per day.

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F. INCIDENTAL EXPENSES

Reasonable tips, personal phone calls, and other incidentals not specified above shall be reimbursed up to a limit of \$25.00 per day for those days when overnight lodging is reimbursed.