

Travel Policy – Approved at the June 10, 2008, NHRS Board Meeting.

The complexities of prudent management of fund assets impose an obligation for all Trustees to the System to attend business meetings, professional and education conferences, seminars, and fact-finding sessions to perform their fiduciary duties effectively. As fiduciaries, the Trustees must see that only reasonable and necessary expenses are incurred in the governance and management of the System. This is accomplished through the administrative budget. In the administrative budget (and other documents where travel expenses are reported), Trustee travel will be reported separately from staff travel. In addition to the budget, the Board has adopted this Travel Policy to provide more detail about the parameters for Board travel.

Third party payments for travel and lodging by service providers are not allowed

- Travel is required to attend any publicly noticed meetings of the NHRS Board. Public notice of a Board meeting serves as automatic approval of Trustee travel necessary to attend the meeting.
- Travel may be necessary for educational purposes and System business. Trustees may be required or encouraged to attend meetings, seminars, conferences or educational classes by the Board's Educational Policy. A budget for travel expenses (transportation, per diems, lodging) will be established within the administrative budget to cover reimbursement of such travel expenses.
- Reasonable expenses are reimbursable under the System's fiscal requirements and must be disclosed and reported pursuant to those requirements of the Board. Claims for reimbursement shall be submitted on the form then in use by NHRS. Trustees shall be periodically informed of the amount of the remaining balance of the educational allotment.
- NHRS shall pay for reasonable travel expenses either by a per diem in accordance with State guidelines or actual expenses that are supported by receipts, and the choice of the method of reimbursement is made by each individual Trustee.
- The cost of travel of a spouse or guest accompanying the Trustee shall be at their personal expense. Shared spousal lodging rarely involves an additional expense, therefore, the System shall not require reimbursement for the spouse or guest.

It is recognized that there will be occasional need for travel which will arise unexpectedly between regular Board meetings. In such urgent instances, the Chair of the Board may approve or deny the travel requests which have not been approved at a Board meeting. The Chair of the Board, or in his/her absence the Executive Director, shall give notice to the Board of Trustees and request

ratification of the approval granted at its next Board meeting of such ex-parte approvals of travel.

Any Trustee requesting an exception from the budgetary limits must present a written request in advance to the full Board for consideration at a regularly scheduled public meeting.