

## **Travel Policy - Revisions approved at the January 14, 2014, NHRS Board meeting.**

### **I. Purpose and Intent**

The complexities of prudent management of fund assets impose an obligation for all Trustees of the New Hampshire Retirement System (“NHRS”) and IIC Members to attend business meetings, professional and education conferences, seminars, and fact-finding sessions to perform their fiduciary duties effectively. As fiduciaries, the Trustees and IIC members must see that only reasonable and necessary expenses are incurred in the governance and management of NHRS. This is accomplished through the administrative and investment budgets. In the administrative budget (and other documents where travel expenses are reported), Trustee and IIC 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 fiduciary travel.

### **II. Policy**

- A. Travel to Board and Committee Meetings.** Travel is required to attend any publicly noticed meetings of NHRS Board, its committees or the IIC. Public notice of a Board, Board committee or IIC meeting serves as automatic approval of fiduciary travel necessary to attend the meeting.
- B. Travel for Educational Purposes and NHRS Business.** Travel may be necessary for educational purposes and NHRS business. Trustees and IIC members may be required or encouraged to attend meetings, seminars, conferences or educational classes by NHRS Educational Policy. A budget for travel expenses (transportation, per diems, lodging) will be established within the administrative budget to cover Trustee or IIC member reimbursement of such travel expenses. Any Trustee or IIC member 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.
- C. Expense Reimbursement.** Reasonable expenses are reimbursable under NHRS’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 and IIC members shall be periodically informed of the amount of the remaining balance of the educational allotment.
- D. Method of Reimbursement.** 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. The choice of the method of reimbursement is made by each individual Trustee or IIC member.

**E. Spouse or Guest Travel.** The cost of travel of a spouse or guest accompanying the Trustee or IIC member shall be at their personal expense. Shared spousal lodging rarely involves an additional expense; therefore, NHRS shall not require reimbursement from the Trustee or IIC Member for the lodging expenses attributable to a spouse or guest.

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

Urgent Travel. It is recognized that there will be occasional need for travel which will arise unexpectedly between regular Board or IIC 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.