

POLICY TYPE: GOVERNANCE PROCESS

POLICY TITLE: *BOARD MEMBER TRAVEL AND EXPENSES*

A. Travel:

- ~~1.~~ ~~A Board member who is a participant or designated speaker at any Board meeting, committee meeting or event sponsored by the Retirement System shall be reimbursed for incurred expenses.~~
- ~~21.~~ ~~Except as otherwise provided in these Board Policies, Aa~~ Board member attending an event or meeting related to STRS Ohio business shall be reimbursed by the Retirement System for incurred expenses in accordance with the STRS Ohio Travel and Expense Policy For Associates and STRS Ohio Travel and Expense Procedures For Associates.
- ~~32.~~ Board members are permitted to attend up to three out-of-state meetings per calendar year, as long as said meetings do not have a total cost to STRS Ohio in excess of \$6,000, to: participate in conferences, seminars or programs for continuing education; represent the Retirement System in the organizations to which it belongs; or attend meetings with the Board's investment advisors and consultants and meetings to oversee investment assets and properties as herein provided.
- ~~43.~~ Except to the extent authorized or directed otherwise by a majority vote of the Board members present and voting, a maximum of three members will be reimbursed for travel expenses unrelated to a Board meeting incurred to attend any one conference or meeting.
- ~~54.~~ Out-of-state travel shall be subject to approval in advance by a majority vote of the Board members present and voting at a regular Board meeting.
- ~~65.~~ Each member shall submit a conference evaluation form completed online or on paper as a part of any request for reimbursement of travel expenses. Further, Board members attending a conference or meeting shall make a report to the Board at a following Board meeting.
- ~~76.~~ Any costs incurred by any person or persons traveling with a Board member are to be paid by the Board member.

~~B.~~ ~~Eligible reimbursable expenses:~~ Miscellaneous expenses:

Reimbursement may be allowed for small group meal expenses or transportation shared with others who have a relationship to the Retirement System when incurred during or incidental to conducting the business of the Retirement System.

C. Ineligible expenses:

A Board member shall reimburse the Retirement System for expenses not eligible for reimbursement under this rule.

- ~~1. Actual and necessary expenses incurred, whether within Ohio or out of state, in connection with approved travel on business related to the Retirement System may be reimbursed up to the maximums herein provided. Such expenses shall include, but are not limited to, reasonable charges for lodging, meals, transportation, telephone calls, registration fees, gratuities and related expenses.~~
- ~~2. Out of state travel expenses are limited to those incurred not more than one day before, during the event, and one day after.~~
- ~~3. All expenses for lodging shall be supported by paid bills or receipts.
 - ~~a. Board members may be reimbursed for actual in-state hotel room costs up to \$125 plus applicable taxes per night.~~
 - ~~b. Board members may be reimbursed for actual out-of-state hotel room costs, exclusive of taxes, up to \$225 per night in New York City, Boston, Washington, D.C., Atlanta, Chicago, San Francisco and Los Angeles and up to \$150 per night in all other cities.~~
 - ~~e. Lodging at a conference site or lodging at a hotel identified in the conference registration materials as one of the conference hotels will be reimbursed at actual costs.~~~~
- ~~4. Board members may be reimbursed up to \$50 per day for actual meal expenses. To be reimbursed for meal expenses, an itemized receipt must be provided. If meals are provided by the conference as a part of the registration fee, the Board member will not be reimbursed for those same meals if purchased elsewhere.~~
- ~~5. Transportation:
 - ~~a. Airfare will be purchased at the lowest price coach class available.~~
 - ~~b. STRS Ohio will not pay any additional fees charged by airline companies when ticket reservations are changed by Board members due to personal reasons.~~
 - ~~e. Upgrades using frequent flyer coupons are permitted.~~
 - ~~d. Automobile mileage for business usage of personal cars shall be reimbursed based on actual miles traveled at a rate per mile that conforms to Internal Revenue Service allowance for business travel in effect at the time the travel occurs.~~
 - ~~e. Expenses in connection with use of a personal automobile in lieu of air transportation will be reimbursed at not more than the cost of the lowest cost coach class airfare based on price at the time attendance at the out-of-state meeting is approved by the Board plus all reasonable ground transportation expenses saved by use of a personal automobile.~~
 - ~~f. Use of rental or leased automobiles is authorized for both in-state and out-of-state travel when other forms of transportation are not available, are more expensive or an automobile is more reasonable.~~~~

~~6. Miscellaneous expenses:~~

~~Reimbursement may be allowed for small group meal expenses or transportation shared with others who have a relationship to the Retirement System when incurred during or incidental to conducting the business of the Retirement System.~~

~~7. Ineligible expenses:~~

~~A Board member shall reimburse the Retirement System for expenses not eligible for reimbursement under this rule.~~

CD. Prohibitions:

~~A Board member may not accept any payment or reimbursement except from STRS Ohio for travel related to STRS Ohio business, including lodging, meals, food or beverages.~~

~~1. A Board member may not accept travel expenses, including transportation, lodging, food or beverages of any type, or accept direct or indirect payment for lodging or transportation of any type from any source other than the expense fund.~~

~~2. Soft dollars available to the Retirement System as a result of purchases and sales of securities may not be used to pay for Board member expenses.~~

~~3. Reimbursement will not be made for personal purchases, alcoholic beverages, valet services (except use of valet parking when reasonable self park facilities are not available), laundry and dry cleaning, personal grooming, entertainment, or similar goods and services not directly related to the duties of a Board member.~~

~~4. STRS Ohio funds will not be utilized to purchase credit cards for Board members and Board members will not be issued credit cards by STRS Ohio.~~

D. Expense reporting:

~~Except as otherwise provided in this policy, all eligible expenses exceeding \$15 must be documented with an itemized receipt to be reimbursed.~~

E. Board action:

Exceptions to this Board Policy and limits herein established will require a majority vote of the Board members present and voting.

F. Audits:

Compliance with the requirements of this Board Policy will be monitored by STRS Ohio's Internal Audit Department in accordance with that department's Annual Internal Audit Plan.