

# **BOYNTON BEACH POLICE OFFICERS' PENSION FUND**

## **STATEMENT OF POLICY REGARDING APPROVAL OF BOARD PURCHASES**

**WHEREAS**, the Board of Trustees of the Boynton Beach Police Officers' Pension Fund ("Trustees") desire to adopt a Statement of Policy Regarding Approval of Board Purchases;



**NOW, THEREFORE**, it is hereby resolved as follows:

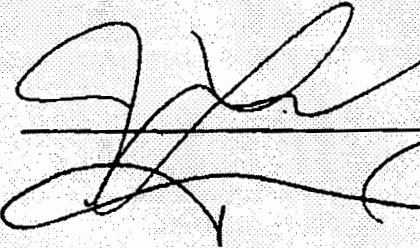
- A. All purchases for the Fund of mission critical purchases which ensure the continuous operation of the Fund will be paid immediately on approval of a Trustee.
1. Mission Critical shall be defined as purchases requiring immediate attention in order to prevent alteration of the normal course of business.
  2. Standard purchases (office supplies, etc.,) do not fall under this policy.
  3. For purposes of this policy the total maximum purchase amount attributed to the Police Pension Fund shall not exceed \$5,000.00.
  4. Any purchases in excess of \$5,000.00 for the benefit of the Boynton Beach Police Pension Fund will require approval at a meeting of the Board of Trustees before the expenses may be paid or incurred.


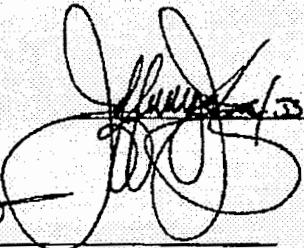
- B. Invoices for the purchases made pursuant to this Policy shall be provided by the Administrator at the next meeting of the Board of Trustees for ratification by the full Board.
- C. No charges for regular maintenance will be covered under this Policy. These expenses will be submitted to the Board for approval in the regular course of Fund operations.
- D. No purchases for materials that would alter the course of the Fund are covered under this Policy. These expenses will be brought before the Board in the regular course of Fund operations.

**THIS STATEMENT OF POLICY ON APPROVAL OF BOARD PURCHASES** is adopted effective October 1, 2009 by the Trustees of the Boynton Beach Police Officers' Pension Fund this 12<sup>th</sup> day of November, 2009.

**TRUSTEES**

  
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Date 12/02/2009

Witness

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