
MEMORANDUM

TO: JOINT GOVERNANCE COMMITTEE

FROM: TOM IANNUCCI, CORTEX APPLIED RESEARCH

SUBJECT: REVIEW OF GOVERNANCE CHARTERS AND POLICIES

DATE: DECEMBER 5, 2019

CC:

BACKGROUND

Attached are the suggested draft revisions (clean and red-lined versions) to the following charters and policies:

- Board of Retirement Charter – Federated
- Board of Retirement Charter – Police and Fire
- Investment Committee charter -- Federated
- Investment Committee Charter – Police and Fire
- Monitoring and Reporting Policy – Federated
- Monitoring and Reporting Policy – Police and Fire

Suggested revisions generally fall into two categories:

1. Revisions that reflect changes that were made as a result of the recent Governance/Investment Project, which resulted in modifications to each Board's IPS and expanded investment authority for the CIO. Such revisions are followed by a note, **[investment/governance project]**.
2. Revisions intended to achieve alignment between the policies and charters of the two boards.

Staff and Cortex request that the JGC consider the attached amendments and any other changes it believes would be appropriate.

If all the proposed revisions are adopted, the attached documents will be fully consistent across the two boards.

ACTION

Each governance committee is to adopt/amend their respective charters and policy and recommend them to their respective boards.