MEMORANDUM

TO: RETIREMENT BOARD, POLICE & FIRE DEPARTMENT RETIREMENT PLAN

FROM: TOM IANNUCCI, CORTEX APPLIED RESEARCH

SUBJECT: RECOMMENDED CHANGE IN FREQUENCY OF POLICY REVIEW

DATE: MARCH 24, 2021

CC: ROBERTO PENA

SUMMARY

Staff and Cortex recommend that each of the Boards' governance charters and policies be amended to require that they be reviewed at least every five years instead of at least every three years.

BACKGROUND & DETAILS

Currently, most of the Boards' governance charters and policies contain a requirement that they be reviewed at least every three years (the Gift Policy contains no required review frequency). Accordingly, the charters and policies have each been reviewed approximately 2-3 times. Recently, reviews have resulted in very few material changes, as most changes were cosmetic or simply intended to create greater consistency between the two sets of documents across the two Boards.

Staff and Cortex believe a minimum three-year requirement is now excessive and recommend changing the minimum required review to five years. This would:

- Reduce the burden on the Boards, committees and staff, and allow them to focus their efforts elsewhere; and
- Reduce the need for consulting resources.

Such a change would not preclude either board from reviewing and amending any governance charter or policy more frequently than every five years, if it felt this were necessary.

RECOMMENDATION

Accordingly, Staff and Cortex submit the following two recommendations for the Board's consideration:

1) That each of the following governance charters and policies be amended to require that they be reviewed at least every five years instead of at least every three years:
   a) Board of Administration Charter
   b) Board Chair Charter
   c) Board Vice-Chair Charter
   d) Council Representative to the Board Charter
   e) Audit Committee Charter
   f) Governance Committee Charter
   g) Investment Committee Charter
   h) Joint Personnel Committee Charter
   i) CEO Charter
   j) CIO Charter
   k) Board Communications Policy
   l) Board Education Policy
   m) Board Operations Policy
   n) Board Performance Assessment Policy
   o) Code of Conduct
   p) Monitoring and Reporting Policy
   q) Policy on Election of Board Officers
   r) Policy Regarding Roles in Vendor Selection
   s) Strategic Planning Policy

2) That the Gift Policy be amended to include a requirement that it be reviewed at least every five years. (This policy currently contains no review requirement)

We are available to address any questions the Boards may have regarding the above.