

**Date:** April 15, 2026  
**To:** Board of Retirement  
**From:** Doris Rentschler, Executive Director  
**Subject:** Board Policy Review

**Recommended Action:**

Adopt as presented, or as modified by the Board.

**Fiscal and Financial Impacts:**

There is no fiscal impact from adopting this policy.

**Strategic Plan Importance:**

While not specifically identified as a strategic objective, policy review is a cornerstone of good governance and relates to the Board's goals to strengthen risk oversight and improve effectiveness and efficiency.

**Background and Discussion:**

The Budget Adoption Policy, Board of Retirement Charter, and Authorized Signatures Resolutions are being brought for adoption after incorporating the Board direction provided at the March 18, 2026 Board of Retirement Meeting related to delegation of the Board's authority.

The Budget Adoption Policy amends the Board's delegation permitting modification of the allocation of Investment Management Fees without a Budget amendment from Investment Management Fees to Investment Expense. This expands the delegated authority to cover the broader category of investment expense rather than just manager fees based on AUM. The broader category permits staff to engage investment counsel for the review of new manager contracts when needed without preapproval from the Board.

The Board of Retirement Charter is amended to change the delegation of "all else" to "routine day-to-day administration" to be consistent with the language used in the Board Regulations.

The Authorized Signatures Resolution is updated to clarify that Authorized Signers may only execute contracts reserved for the Board upon Board direction.

**Attachment(s):**

1. Budget Adoption Policy
2. Board of Retirement Charter
3. Authorized Signatures Resolution