

Date: July 17, 2024
To: Board of Retirement
From: Doris L. Rentschler, Executive Director
Subject: Review of Error Correction and Trustee Travel and Education Policies

Recommended Action:

Adopt the policies as presented, or as modified by the Board.

Fiscal and Financial Impacts:

There are no fiscal or financial impacts associated with adoption of these policies.

Strategic Plan Importance:

While not tied directly to strategic objectives in the Board's Strategic Plan, regular review of Board policies to ensure they remain relevant and appropriate is good governance and part of the risk oversight of the plan.

Background and Discussion:

At this time there are no substantive changes to the Error Correction Policy. This policy is scheduled for review every three years and was due for review in 2023. Board review of the policy was held at the request of counsel to determine changes that might be required due to the SECURE and the SECURE 2.0 Acts. This policy is being presented now without any significant changes and will be brought back after final guidance is issued regarding the SECURE 2.0 act.

The Trustee Education and Travel is scheduled for review every three years and was last adopted in August 2023. It is being brought back to incorporate changes discussed at the May meeting regarding reimbursement to Trustees for the purchase of investment related subscriptions. The amount of reimbursement in the policy set at \$400 annually, but the Board may change the amount. The \$400 reimbursement amount would cover the cost of a Morningstar Investor or a Bloomberg subscription but not both. MCERA would reimburse for a combination of options up to the \$400 maximum. If a trustee subscribed to both Morningstar and Bloomberg the maximum reimbursement would be \$400 even though the trustee's cost might exceed that. In addition to the new content in section IV.A.5., minor edits were made to subparagraphs V.B. and V.C.

Attachment(s):

1. Error Correction Policy
2. Trustee Education and Travel Policy