

Cortex Report Recommendations

1. The Retirement Board be granted full authority to administer the Plan, including hiring its own employees.
2. All Board members should be independent.
3. Eliminated the requirements that active and retired members by on the Board.
4. Retirement Board be excluded from advocating changes affecting the cost of or nature of benefits provided by the Plan.
5. The Retirement Plan should be discouraged from engaging in economically targeted investing.
6. Retirement Board staff should not be members of the Federated Plan.
7. Independent Board members should be required to have experience and expertise relevant to administration of retirement plans.
8. The Board should have the ability to offer appropriate compensation to independent Board members.
9. Increase disclosure annually concerning plan operations.
10. Position of non-voting member should be eliminated.
11. The Retirement Plan should require an annual general meeting.
12. Have provision for removal of any Board member for reasons relating to performance.
13. The Retirement Plan should be subject to an independent review of fiduciary and management practices every 5 years.
14. Establish an audit committee.
15. Cortex recommends that the City consider consolidation of the two systems under the oversight of a single Retirement board.