



Date: October 21, 2026
To: Board of Retirement
From: Doris L. Rentschler, Executive Director
Subject: Board Policy Review

Recommended Action:

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

Fiscal and Financial Impacts:

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

Strategic Plan Importance and Risk Assessment:

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 three policies are being brought forth today for updates to align with business practices, as detailed below:

Electronic Signature Policy

The Electronic Signature Policy is being amended to include the acceptance of Adobe Digital Signature on member documents submitted through MCERA's member portal, MemberDirect. Previously, the policy did not list any specific electronic signing method for documents submitted through the member portal and would have permitted various electronic signatures methods.

The requested change modifies item 2 of the permitted methods to submit electronic signatures via the member portal to specify Adobe digital signatures. Adobe also offers an electronic signature, but the policy as presented only authorizes the use of the Adobe Digital signature. Staff request this change due to the ease of implementation in our existing PDF documents and to create consistency in electronic signatures. From the member's perspective, this change provides a simple and easy way to electronically sign and submit documents through the portal.

Additionally, staff can view the Adobe digital/electronic Signature Properties and Signer's Certificate and apply a validation to the signature as part of MCERA's processing of the document.

Adobe signatures will only be accepted on MCERA forms submitted through the member portal for transactions that do not require a spousal signature. MCERA will not be using the Adobe Online Sign Tool (similar to DocuSign) at this time.

Guidelines for the acceptance of electronic signatures are being developed with staff input.

Record and Data Retention and Destruction Policy

MCERA's policy was reviewed by the Master Municipal Clerk contracted by the County. The consultant stated MCERA's policy was in good shape and provided some suggested changes to the retention policy based on minimum legal requirements. After discussion with Counsel, many of the consultant's suggested changes were rejected because a longer retention period better suited MCERA's business practices. The Retention Schedule reflects deleting some documents types, like correspondence, from individual categories in favor of having one entry for the document type.

Actuarial Practices and Funding Policy

The Actuarial Practices and Funding Policy is being updated to correct an error in the asset smoothing description in Section II. Actuarial Funding Policy Guidelines, Subdivision D, Asset Smoothing Method. The paragraph states that the smoothing is based on the expected return on the Valuation Value of Assets when it should reference the Market Value of Assets. In addition to the change noted above, there are a few minor punctuation and grammar changes in this revision.

Attachment(s):

1. Electronic Signature Policy
2. Record and Data Retention and Destruction Policy
3. Actuarial Practices and Funding Policy