

BOARD OF RETIREMENT

POLICY FOR PROCUREMENT AND CONTRACTING FOR CERTAIN GOODS AND SERVICES

I. POLICY OF THE BOARD OF RETIREMENT

The management of the retirement system is vested with the Board of Retirement (“Board”) pursuant to Government Code Section 31520. Consistent with the Board’s fiduciary duty to conserve retirement fund assets, to protect the integrity of the fund for the benefit of the members and beneficiaries, and to minimize the costs of administering the system, it is the policy of the Board that the procurement of goods and services be made in the best interest of SamCERA and be undertaken in an efficient, diligent, transparent, economical, fair manner.

II. DELEGATION OF AUTHORITY TO THE CHIEF EXECUTIVE OFFICER

- A. **Delegated Authority.** The Chief Executive Officer or designee (hereinafter CEO) may bind SamCERA for the purchase of goods or services or terminate such relationship based upon the provisions of this policy, except in emergencies and as may be otherwise authorized by the Board. In cases of emergencies, the CEO is authorized to act on behalf of SamCERA subject to later ratification by the Board.

- B. **Retained Authority.** The Board retains the authority to select and direct the CEO to execute agreements for the following services: actuarial, investment and investment consulting, legal, custodial, auditing and any other service provider providing an advisory or consulting service for the Board. The CEO’s authority regarding investment services is set forth by a separate resolution entitled “Authorization for the Chief Executive Officer to Execute Documentation for Investments as Required.” The Board further retains the authority to execute all leases.

III. CONTRACTS FOR SERVICES

- A. **Contracts \$200,000 and Below.** For contracts for the provision of services that the Board has not retained authority as set forth in Section II B, the CEO may enter into agreements for \$200,000 and below. If the agreement is amended and the amended

total is more than \$200,000, the CEO must have Board approval to execute the amendment.

- B. **Contracts Above \$200,000.** All contracts for services, regardless of the type of service, which are for \$200,000 or above, the CEO must have Board approval to execute the contract.

IV. PURCHASE CONTRACTS

The CEO has authority to purchase goods, supplies, equipment and other items needed by SamCERA. If it is in the best interest of SamCERA, and if authorized by the County, the CEO may utilize the County's Procurement Division and process.

V. BUDGET APPROVAL

All expenditures for contracts entered into by the CEO pursuant to the authority delegated by this policy must be included in the applicable budget or budgets. All budgets must be approved by the Board.

VI. PROCEDURES FOR PROCURING GOODS AND SERVICES

CEO will use selection procedures that will enable the consideration of a broad range of potential suppliers of good and services in the selection process, which will meet budgetary, staffing, time and other relevant constraints.

The selection of goods and services shall be efficient, diligent, transparent, economical, fair manner and made in the best interest of SamCERA. Selection procedures need not be used if there is only a "sole source provider" and no other qualified provider.

Amended September 29, 2020