



## ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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June 3, 2015

To: Members of the Board of Retirement

From: George Wood, Chair,  
Governance Committee

**Subject: Summary of the June 3, 2015, Governance Committee Meeting**

Governance Committee Chair George Wood called the June 3, 2015, Governance Committee Meeting to order at 9:30 a.m. Committee Members present were George Wood, Elizabeth Rogers, Ophelia Basgal, Annette Cain-Darnes, and Liz Koppenhaver. Other Board members present were Keith Carson, Tarrell Gamble, and alternate Board member Dave Safer. Staff present were Joseph Fletcher, Chief Counsel; Lori Schnall, Associate Counsel; Betty Tse, Chief Investment Officer; Victoria Arruda, Human Resources Officer; and Latrena Walker, Project and Information Systems Manager.

### **ACTION ITEMS**

#### **1. Review, Discussion and Possible Motion to Adopt Amendments to and renew the *Media Policy***

- The Committee reviewed Staff's June 3, 2015, memo and its recommendation regarding the *Media Policy*. Staff advised the Committee that the content of the Policy continues to meet the needs of ACERA and should be renewed, with revisions, as recommended by Staff. The Policy was last reviewed by the Board on March 21, 2013.
- The Trustees discussed the proposed changes to the *Media Policy* and recommended the following revisions, in addition to accepting Staff's suggestions:
  - Section II.A.: Describe ACERA as a public retirement system.
  - Section III.B.: Delete "Every effort will be made..." and replace it with more direct language.
  - Section III.E.: Place the last sentence "Staff is not authorized to speak on behalf of ACERA." as the first sentence in that section.
  - Section III.F.: Delete "and avoid making any unilateral commitments" be stricken.
  - Section III.H.: Insert that "member records are confidential to the extent permitted by the law."
- Following discussion, Trustee Rogers moved and Trustee Cain-Darnes seconded a motion that the Governance Committee recommend to Board of Retirement that the Board affirm the *Media Policy*, with revisions as recommended by Staff and the Committee. The motion was



approved by a vote of 7 in favor (Basgal, Cain-Darnes, Carson, Gamble, Koppenhaver, Rogers, Wood), 0 against, 0 abstaining.

**2. Review, Discussion and Possible Motion to Adopt Amendments to and renew the *Conflict of Interest Code***

- The Committee reviewed Staff's June 3, 2015, memo and its recommendation regarding the *Conflict of Interest Code*. Staff advised the Committee that the content of the Code continues to meet the needs of ACERA and should be renewed, with revisions, as recommended by Staff. The Code was last reviewed by the Board on September 19, 2013.
- Following discussion on the Code, Trustee Koppenhaver moved and Trustee Rogers seconded a motion that the Governance Committee recommend to Board of Retirement that the Board affirm the *Conflict of Interest Code*, with revisions, as recommended by Staff. The motion was approved by a vote of 7 in favor (Basgal, Cain-Darnes, Carson, Gamble, Koppenhaver, Rogers, Wood), 0 against, 0 abstaining.

**3. Review, Discussion and Possible Motion to Adopt Amendments to and renew the *Conflict of Interest Policy***

- The Committee reviewed Staff's June 3, 2015, memo and its recommendation regarding the *Conflict of Interest Policy*. Staff advised the Committee that the content of the Policy continues to meet the needs of ACERA and should be renewed, with revisions, as recommended by Staff. The Policy was last reviewed by the Board on September 19, 2013.
- The Trustees discussed the proposed changes to the *Conflict of Interest Policy*. The Trustees approved Staff's recommendations and suggested the following revisions:
  - Section VI. "Biennial Ethics Training": Delete the date and reference to the date as the date is old and has no bearing on the policy as it applies today.
  - Section IV.D: Delete this section from the Policy as it is no longer relevant.
- Following discussion, Trustee Koppenhaver moved and Trustee Cain-Darnes seconded a motion that the Governance Committee recommend to Board of Retirement that the Board affirm the *Conflict of Interest Policy*, with revisions, including the changes discussed and agreed-upon during the meeting. The motion was approved by a vote of 7 in favor (Basgal, Cain-Darnes, Carson, Gamble, Koppenhaver, Rogers, Wood), 0 against, 0 abstaining.

**4. Review, Discussion and Possible Motion to Adopt Amendments to and renew the *Board Elections Policy***

- The Committee reviewed Staff's June 3, 2015, memo and its recommendation regarding the *Board Elections Policy*. Staff advised the Committee that the content of the Policy continues to meet the needs of ACERA and should be renewed, with revisions, as recommended by Staff. The Policy was last reviewed by the Board on April 17, 2014.

- Following discussion, Trustee Rogers moved and Trustee Koppenhaver seconded a motion that the Governance Committee recommend to Board of Retirement that the Board affirm the *Board Elections Policy*, with revisions, as recommended by the Committee and Staff. The motion was approved by a vote of 7 in favor (Basgal, Cain-Darnes, Carson, Gamble, Koppenhaver, Rogers, Wood), 0 against, 0 abstaining.

#### **5. Review, Discussion and Possible Motion to Adopt Amendments to and renew the *ACERA Membership Policy***

- The Committee reviewed Staff's June 3, 2015, memo and its recommendation regarding the *ACERA Membership Policy*. Staff advised the Committee that the content of the Policy continues to meet the needs of ACERA and should be renewed, with revisions, as recommended by Staff. The Policy was last reviewed by the Board on December 19, 2013.
- The Trustees discussed the proposed changes to the *ACERA Membership Policy*. The Committee approved Staff's suggestions and recommended additional following revisions:
  - Section II.B. "Guidelines" for "First Date of Membership": Revise this section so that the requirements for entry date of membership are stated more clearly.
  - Section II.I.3. Military Leave: Confirm how much leave can be purchased.
- Following discussion, Trustee Basgal moved and Trustee Rogers seconded a motion that the Governance Committee recommended to Board of Retirement that the Board affirm the *ACERA Membership Policy*, with revisions, as recommended by the Committee and Staff. The motion was approved by a vote of 7 in favor (Basgal, Cain-Darnes, Carson, Gamble, Koppenhaver, Rogers, Wood), 0 against, 0 abstaining. The Committee asked that Staff provide the revisions noted above at the next Board meeting.

#### **INFORMATION ITEMS**

- None

#### **TRUSTEE / PUBLIC INPUT**

- None

#### **RECOMMENDATIONS**

1. The Committee recommends, and I move, that the full Board affirm the *Media Policy*, with revisions, as recommended by the Committee and Staff.
2. The Committee recommends, and I move, that the full Board affirm the *Conflict of Interest Code*, with revisions, as recommended by the Committee and Staff.
3. The Committee recommends, and I move, that the full Board affirm the *Conflict of Interest Policy*, with revisions, as recommended by the Committee and Staff.

4. The Committee recommends, and I move, that the full Board affirm the *Board Elections Policy*, with revisions, as recommended by the Committee and Staff.
5. The Committee recommends, and I move, that the full Board affirm the *ACERA Membership Policy*, with revisions, as recommended by the Committee and Staff.

#### **FUTURE DISCUSSION ITEMS**

- *Fiduciary Counsel Policy*
- *Service Provider Policy*
- *Senior Management Contingency Plan*
- *Chief Executive Officer Annual Performance Evaluation Policy*
- *Board Governance and Policy Development Process*

#### **ESTABLISHMENT OF NEXT MEETING DATE**

- TBD

#### **ADJOURNMENT**

- The meeting adjourned at approximately 10:30 a.m.