



MINUTES OF THE JULY 20, 2023 GOVERNANCE COMMITTEE MEETING

To: Members of the Board of Retirement

From: George Wood, Governance Committee Chair

Committee Chair, George Wood, called the meeting to order at 12:33 p.m. Committee Members present were George Wood, Kellie Simon, Ross Clippinger, and Tarrell Gamble. Other Board members present were Jaime Godfrey, Elizabeth Rogers, and Kevin Bryant.

Senior staff present were Carlos Barrios, Assistant CEO; Harsh Jadhav, Chief of Internal Audit; David H. Nelsen, CEO; Jeff Rieger, Chief Counsel; Betty Tse, Chief Investment Officer.

ACTION ITEMS

1. Review of the *Service Provider Policy*

Chief Counsel Jeff Rieger presented the *Service Provider Policy* and explained that staff was recommending that the Board affirm the Policy without revisions. A motion was made by Trustee Rogers and seconded by Trustee Clippinger that the Governance Committee recommend to the Board of Retirement that the Service Provider Policy continues to be necessary and appropriate and the Board affirm the Service Provider Policy without revisions. The motion was approved by a vote of 6 in favor (Clippinger, Gamble, Godfrey, Rogers, Simon, Wood), 0 against, 0 abstaining.

2. Review of the *Board Communications Policy*.

Chief Counsel Jeff Rieger presented the *Board Communications Policy* and explained that staff was recommending that the Board affirm the Policy without revisions. A motion was made by Trustee Gamble and seconded by Trustee Rogers that the Governance Committee recommend to the Board of Retirement that the Board Communications Policy continues to be necessary and appropriate and the Board affirm the Board Communications Policy without revisions. The motion was approved by a vote of 6 in favor (Clippinger, Gamble, Godfrey, Rogers, Simon, Wood), 0 against, 0 abstaining.

3. Review of the *Conflict of Interest Policy*.

Chief Counsel Jeff Rieger presented the *Conflict of Interest Policy*, spoke about the possible revisions regarding "behested payments" and answered questions. A motion was made by Trustee Rogers and seconded by Trustee Simon that the Governance Committee recommend to the Board of Retirement that the Board delete the language that was stricken in the redline included in the agenda backup and make no other changes. The motion was approved by a vote of 4 in favor (Clippinger, Rogers, Simon, Wood), 1 against (Gamble), 1 (Godfrey) abstaining.

4. Review of the *Membership Policy*.

Chief Counsel Jeff Rieger presented the *Membership Policy*, spoke about the recommended revisions and answered questions. Representatives for LARPD also spoke during this agenda item. A motion was made by Trustee Rogers and seconded by Trustee Simon that the

Governance Committee recommend to the Board of Retirement that the Board make the revisions to the Membership Policy shown on the redline included with the agenda packet. The motion was approved by a vote of 5 in favor (Clippinger, Godfrey, Rogers, Simon, Wood), 0 against, 1 (Gamble) abstaining.

INFORMATION ITEMS

None

TRUSTEE/ PUBLIC INPUT

Chair Wood would like for ACERA to post the Brown Act on ACERA's website.

Chair Wood stated that his vote on Action Item 3 was based on the discussion during the meeting that helped clarify the intent of the “behested payments” terms of the Policy.

ESTABLISHMENT OF NEXT MEETING DATE

Fall 2023

ADJOURNMENT

The meeting adjourned at 1:41 p.m.