



**MINUTES OF THE JULY 18, 2024 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 12:30 p.m. Committee Members present were George Wood, Jamie Godfrey, Ross Clippinger and Elizabeth Rogers. Other Board members present were Cynthia Baron and Kevin Bryant. Ophelia Basgal and Kellie Simon arrived after roll call.

Senior staff present were David Nelsen, CEO; Jeff Rieger, Chief Counsel; Carlos Barrios, Assistant CEO; Lisa Johnson, Assistant CEO; Jessica Huffman, Benefits Manager; Vijay Jagar, Chief Technology Officer; Erica Haywood, Fiscal Services Officer; Harsh Jadhav, Chief of Internal Audit; and Betty Tse, Chief Investment Officer.

**ACTION ITEMS**

**1. Review of the *CEO Evaluation Policy*.**

Chief Counsel Jeff Rieger presented the *CEO Evaluation Policy* and explained that staff recommended that the Board affirm the Policy without revisions.

A motion was made by Trustee Godfrey and seconded by Trustee Rogers that the Governance Committee recommend to the Board of Retirement that the *CEO Evaluation Policy* continues to be necessary and appropriate and that the Board affirm the *CEO Evaluation Policy* without revisions. The motion was approved by a vote of 6 in favor (Basgal, Bryant, Clippinger, Godfrey, Rogers, Wood), 0 against, 0 abstaining.

**2. Review of the *CEO Succession Policy*.**

Chief Counsel Jeff Rieger presented the *CEO Succession Policy* and explained that staff recommended that the Board affirm the Policy without revisions.

A motion was made by Trustee Godfrey and seconded by Trustee Rogers that the Governance Committee recommend to the Board of Retirement that the *CEO Succession Policy* continues to be necessary and appropriate and that the Board affirm the *CEO Succession Policy* without revisions. The motion was approved by a vote of 6 in favor (Basgal, Bryant, Clippinger, Godfrey, Rogers, Wood), 0 against, 0 abstaining.

**3. Review of the *CEO Jobs Duties & Delegation of Authority Policy*.**

Chief Counsel Jeff Rieger presented the *CEO Jobs Duties & Delegation of Authority Policy*, discussed the recommended revisions and answered questions from the Trustees.

Trustee Godfrey stated that he would like settlement reports to be regular items on the Board meeting agendas, rather than Consent Calendar items. Trustees also discussed different levels of authority that the Board might delegate to the CEO.

A motion was made by Trustee Godfrey and seconded by Trustee Rogers that the Governance Committee recommend to the Board that it make the revisions to the *CEO Jobs Duties & Delegation of Authority Policy* shown in the redline included with the agenda packet, with the following changes: (1) increase the CEO's settlement authority from \$15,000 to \$25,000, and (2) increase the CEO's settlement authority with the Board Chair's written approval from \$50,000 to \$75,000.

The motion was approved by a vote of 6 in favor (Basgal, Clippinger, Godfrey, Rogers, Simon, Wood), 0 against, 0 abstaining.

**INFORMATION ITEMS**

None

**TRUSTEE/ PUBLIC INPUT**

None.

**ESTABLISHMENT OF NEXT MEETING DATE**

TBD

**ADJOURNMENT**

The meeting adjourned at 12:49 p.m.