



MINUTES OF THE NOVEMBER 21, 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 11:03 a.m. Committee Members present were George Wood, Ross Clippinger, and Henry Levy. Other Board members present were Ophelia Basgal, Kellie Simon, Cynthia Baron, and Kevin Bryant.

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

ACTION ITEMS

1. Review of the *Outside Counsel Policy*.

Chief Counsel Jeff Rieger presented the *Outside Counsel Policy* discussed the recommended revisions and answered questions from the Trustees.

The Trustees discussed adding language regarding the procedure for the Board Chair's interactions with outside counsel. During today's Board meeting the Chief Counsel will propose the new language to be added to the policy.

A motion was made by Trustee Levy and seconded by Trustee Basgal that the Governance Committee recommend to the Board that it make the revisions to the *Outside Counsel Policy* shown in the redline included with the agenda packet and additional revisions to be proposed by the Chief Counsel at the November 21, 2024 Board Meeting. The motion was approved by a vote of 6 in favor (Baron, Basgal, Clippinger, Levy, Simon, Wood), 0 against, 0 abstaining.

2. Review of the *Record Retention Policy*.

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

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

3. Review of the *Retiree Payroll Deduction Policy*.

Chief Counsel Jeff Rieger presented the *Retiree Payroll Deduction Policy* and explained that staff recommended that the Board affirm the Policy without revisions.

A motion was made by Trustee Levy and seconded by Trustee Basgal that the Governance Committee recommend to the Board of Retirement that the *Retiree Payroll Deduction Policy* continues to be necessary and appropriate and the Board affirm the *Retiree Payroll Deduction Policy* without revisions. The motion was approved by a vote of 6 in favor (Baron, Basgal, Clippinger, Levy, Simon, Wood), 0 against, 0 abstaining.

4. Review of the *Securities Litigation Policy*.

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

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

INFORMATION ITEMS

None

TRUSTEE/ PUBLIC INPUT

None.

ESTABLISHMENT OF NEXT MEETING DATE

TBD

ADJOURNMENT

The meeting adjourned at 11:22 a.m.