

April 19, 2012

To: Members of the Governance Committee

From: George Wood, Chair  
Governance Committee

**Subject: Summary of the April 19, 2012, Governance Committee Meeting**

Governance Committee Chair George Wood called the April 19, 2012 Governance Committee Meeting to order at 1:30 p.m. Committee Members present were George Wood, Dale Amaral, Ophelia Basgal Annette Cain-Darnes, and Donald White. Other Board members present were George Dewey and Liz Koppenhaver and alternate members David Safer and Darryl Walker. Committee members excused were Keith Carson and Elizabeth Rogers. Staff Members present were Vincent P. Brown, Chief Executive Officer; Kathy Foster, Assistant Chief Executive Officer; Robert Gaumer, Chief Counsel; Betty Tse, Chief Investment Officer; J.P. Singh, Chief Financial Officer; Rose Kwong, Benefits Manager; Victoria Arruda, Human Resources Officer; Latrena Walker, Project and Information Systems Manager; and Harsh Jadhav, Internal Auditor.

### **ACTION ITEMS**

#### **1. Review, Discussion, and Motion to renew the Conflict of Interest Policy**

- The Committee reviewed Staff's April 19, 2012, memorandum and its recommendation regarding the Conflict of Interest Policy.
- Annette Cain-Darnes moved and Liz Koppenhaver seconded a motion that the Governance Committee recommend to the Board of Retirement that the Board renew the Conflict of Interest Policy, without revisions. The motion passed unanimously.

#### **2. Review, Discussion, and Motion to renew the Conflict of Interest Code**

- The Committee reviewed Staff's April 19, 2012, memorandum and its recommendation regarding the Conflict of Interest Code.
- Annette Cain-Darnes moved and George Dewey seconded a motion that the Governance Committee recommend to the Board of Retirement that the Board renew the Conflict of Interest Code, without revisions. The motion passed unanimously.

#### **3. Review, Discussion, and Motion to renew the Securities Litigation Policy**

- The Committee reviewed Staff's April 19, 2012, memorandum and its recommendation regarding the Securities Litigation Policy.
- Annette Cain-Darnes moved and George Dewey seconded a motion that the Governance Committee recommend to the Board of Retirement that the Board renew the Securities Litigation Policy, without revisions. The motion passed unanimously.

**4. Review, Discussion, and Motion to renew the Fiduciary Counsel Retention Policy**

- The Committee reviewed Staff's April 19, 2012, memorandum and its recommendation regarding the Fiduciary Counsel Retention Policy.
- Dale Amaral moved and George Dewey seconded a motion that the Governance Committee recommend to the Board of Retirement that the Board renew the Fiduciary Counsel Retention Policy, without revisions. The motion passed unanimously.

**INFORMATION ITEMS**

- None

**TRUSTEE / PUBLIC INPUT**

- None

**RECOMMENDATIONS**

1. The Committee recommends, and I move, that the full Board renew the Conflict of Interest Policy, without revisions, as recommended by the Committee and Staff.
2. The Committee recommends, and I move, that the full Board renew the Conflict of Interest Code, without revisions, as recommended by the Committee and Staff.
3. The Committee recommends, and I move, that the full Board renew the Securities Litigation Policy, without revisions, as recommended by the Committee and Staff.
4. The Committee recommends, and I move, that the full Board renew the Fiduciary Counsel Retention Policy, without revisions, as recommended by the Committee and Staff.

**FUTURE DISCUSSION ITEMS**

- Trustee Communications Policy
- Trustee Education Policy
- Record Retention Policy and Schedule

**ESTABLISHMENT OF NEXT MEETING DATE**

- October 2012

**ADJOURNMENT**

The meeting adjourned at approximately 1:35 p.m.