

April 18, 2018

**Item Name:** Approval of Committee Delegations

**Program:** Board Governance

**Item Type:** Action

**Recommendation**

Approve revisions to the Board of Administration (Board) delegations to the Board's committees (Committee Delegations).

**Executive Summary**

As part of the annual review of the Committee Delegations, this item presents committee-recommended revisions to the Committee Delegations for the Board's approval.

**Strategic Plan**

This agenda item supports the 2017-2022 Strategic Plan, Reduce Complexity Goal to reduce complexity across the enterprise and the objective to streamline operations to gain efficiencies, improve productivity, and reduce costs.

**Background**

The Board Governance Policy states that the Committee Delegations will be reviewed annually and updated as needed. At the February and March meetings, the committees reviewed and considered changes to their respective Committee Delegations. This item presents the Committee Delegations, with proposed revisions formatted in redline, to the Board for approval.

**Analysis**

The proposed revisions to the Committee Delegations are as follows:

- **Performance, Compensation and Talent Management Committee** (Attachment 1)
  - Removes the Performance, Compensation and Talent Management (PCTM) Committee's shared responsibility for decisions to hire, evaluate and terminate the Chief Investment Officer.
  - Removes the PCTM Committee's veto authority over hiring and termination decisions for the Chief Actuary, Chief Financial Officer and General Counsel positions.
- **Board Governance Committee** (Attachment 2)
  - No substantive revisions are proposed to this Committee Delegation.
- **Finance and Administration Committee** (Attachment 3)
  - No substantive revisions are proposed to this Committee Delegation.

- **Investment Committee** (Attachment 4)
  - No substantive revisions are proposed to this Committee Delegation.
- **Pension and Health Benefits Committee** (Attachment 5)
  - No substantive revisions are proposed to this Committee Delegation.
- **Risk and Audit Committee** (Attachment 6)
  - No substantive revisions are proposed to this Committee Delegation.

### **Benefits and Risks**

The proposed revisions to the Committee Delegations are consistent with the governance decisions made by the Board. The revisions increase clarity of roles and ensure that each committee has appropriate authority to maintain strategic oversight of enterprise operations and needs.

### **Attachments**

Attachment 1 – Delegation Resolution for the Performance, Compensation and Talent Management Committee

Attachment 2 – Delegation Resolution for the Board Governance Committee

Attachment 3 – Delegation Resolution for the Finance and Administration Committee

Attachment 4 – Delegation Resolution for the Investment Committee

Attachment 5 – Delegation Resolution for the Pension and Health Benefits Committee

Attachment 6 – Delegation Resolution for the Risk and Audit Committee

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**Matthew G. Jacobs**  
General Counsel

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**Marcie Frost**  
Chief Executive Officer