University of California

UCRS Advisory Board

Meeting of February 25, 2011

AGENDA ITEM D

UCRS Advisory Board - Suggested Handbook Amendments Related to Board Participation and Procedures - Update

As a follow-up to item C from the Board's November 2010 meeting, the sub-committee of Board members assigned to draft proposed changes to the Board Handbook related to Board attendance, participation and procedures will present their proposed Handbook revisions (attached) to the Board for review and approval. The sub-committee is comprised of Chair Oakley, Vice Chair Sandbrook and members Piper, Gade and Duckett.

Attachment

UCRS ADVISORY BOARD

HANDBOOK

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FOREWORD

Purpose of the University of California Retirement System Advisory Board Handbook

The purpose of this handbook is to provide a reference to members of the University of California Retirement System Advisory Board (UCRS Advisory Board) regarding the mission and goals, responsibilities and organization of the UCRS Advisory Board. The handbook also contains the procedures adopted by the UCRS Advisory Board.

MISSION AND GOALS OF THE UNIVERSITY OF CALIFORNIA RETIREMENT SYSTEM

The University of California Retirement System (UCRS) includes the University of California Retirement Plan (UCRP), the Defined Contribution Plan, the Tax-Deferred 403(b) Plan and the 457(b) Deferred Compensation Plan and the PERS Plus 5 Plan. The mission of UCRS is to promote and administer an equitable and financially sound program of retirement, disability, and death benefits for participating employees, retirees, and their beneficiaries. The goals are, where possible, to enhance benefit programs equitably while supporting the maintenance of any underlying trusts at a sufficient level to provide present and future payments to plan members and their beneficiaries.

Purpose of the University of California Retirement System Advisory Board

The UCRS Advisory Board develops ideas or new approaches to the provision of UCRS benefits and discusses concerns relating to all members, participants and their beneficiaries. The UCRS Advisory Board exchanges ideas with the President of the University and the Associate Vice President, Human Resources and Benefits, who serves as the Plan Administrator of the UCRS plans.

The UCRS Advisory Board is advisory in nature and its members are not fiduciaries. The Regents, the Plan Administrator and the Office of the Treasurer of The Regents are designated Plan fiduciaries. The Regents have broad oversight responsibility for the administrative and investment functions of the UCRS plans and have delegated primary authority for administrative functions to the Plan Administrator and primary authority for implementing investment policy to the Office of the Treasurer.

Responsibilities of the University of California Retirement System Advisory Board

The UCRS Advisory Board may:

(a) evaluate pertinent regulations and interpretations as are reasonable or necessary for the effective operation of the UCRS plans;

(b) assess the quality of service provided to members, their beneficiaries, and eligible survivors, and provide feedback to the President of the University and the Plan Administrator regarding such matters;

(c) discuss the formulation of goals and objectives, long range improvement, the development of policy, and the setting of priorities for the UCRS plans and

provide information to the President of the University and the Plan Administrator;

(d) review the benefit structure of the UCRS plans and develop concepts for benefit changes; and

(e) discuss other matters referred to the UCRS Advisory Board.

UNIVERSITY OF CALIFORNIA RETIREMENT SYSTEM
ADVISORY BOARD PROCEDURES

The UCRS Advisory Board shall establish its own procedures, as outlined in this handbook.

Rules of Order

The UCRS Advisory Board has adopted the most recent addition of Robert's Rules of Order, Newly Revised, to govern its proceedings.

ORGANIZATION OF THE UNIVERSITY OF CALIFORNIA RETIREMENT SYSTEM ADVISORY BOARD

Membership

The UCRS Advisory Board shall consist of eleven members; nine who are active members of the University of California Retirement Plan (UCRP) and two retired members of UCRP who serve as ex-officio members based on their position as Chair of a UC retiree association. The eleven members shall include:

(a) an Officer of the University appointed by the President of the University;

(b) three additional persons appointed by the President of the University;

(c) the Office of the Treasurer designee;

(d) two persons selected by the Academic Senate from the ten University campuses;

(e) two persons from different University locations, who are not members of the Academic Senate, elected by those active members of UCRP who are not members of the Academic Senate; and

(f) two retired UCRP members currently serving as Chair of the Council of University of

Due to a potential conflict of interest, University of California Office of the President employees who, in their job functions, are either engaged in making UCRS policy or work in a department where UCRS policy is made, or who are engaged in providing legal advice to the UCRS plans are ineligible for initial or continuing membership on the UCRS Advisory Board. For the same reason, all employees of the Offices of Internal Audit at each of the campuses, laboratories and the Office of the President are also ineligible for initial or continuing membership on the UCRS Advisory Board. This policy does not, however, apply to either the UCRS Advisory Board officer appointed by the President or the Office of the Treasurer designee. In the event of a question of eligibility status, determination of eligibility shall be made by the UCRS administration staff. An appeal of the determination may be made to the President of the University or the President's designee, whose decision shall be binding and final.

With the exception of the officer of the University and the Office of the Treasurer designee, a UCRS Advisory Board member who subsequently accepts a position that constitutes a potential conflict of interest must terminate his or her term on the UCRS Advisory Board at least one day prior to assuming the position in question.

The persons appointed to the UCRS Advisory Board by the President shall serve at the discretion of the President. The Office of the Treasurer designee shall serve by virtue as the delegated representative for the Office of the Treasurer.

The normal term for UCRS Advisory Board members selected by the Academic Senate and elected UCRS Advisory Board members is four years, and shall expire on June 30 of consecutive years. The maximum period of time such members may serve shall be two consecutive terms. With the exception of the Officer of the University, the Office of the Treasurer designee and the retired ex-officio members, UCRS Advisory Board members who retire during their terms may serve the remainder of their terms. When a UCRS Advisory Board member does not complete the four-year term for any reason, his or her term of office will be filled as follows:

- If the vacating member was a Presidential appointee, the President will appoint a replacement member.

- If the vacating member is the Office of the Treasurer designee, Office of the Treasurer designee will designate a replacement.

- If the vacating member is an Academic Senate representative, the Academic Senate will appoint a replacement member.

- If the vacating member is an elected member, the position will be filled by the candidate who received the next highest number of votes in the most recent election, provided the candidate is an active member of UCRP and meets all other eligibility requirements.

Each retired ex-officio member shall serve a term on the UCRS Advisory Board that coincides with his or her term as Chair of CUCEA and/or CUCRA, respectively.

UCRS Advisory Board Officers

The officers of the UCRS Advisory Board shall be the Chair and the Vice Chair.

Election of Officers

At their last meeting of each fiscal year, the UCRS Advisory Board members shall elect a Chair and Vice Chair who shall take office on July 1 and serve a one-year term. Only UCRS Advisory Board members who have a remaining UCRS Advisory Board term of at least one year may be nominated for the positions of Chair and Vice Chair. The Chair and/or Vice Chair may be elected to a second one-year term but shall not serve as Chair or Vice Chair for more than two consecutive terms. Retired ex-officio members are not eligible to hold the position of UCRS Advisory Board Chair and/or Vice Chair but may nominate candidates and vote in the election.

Except as otherwise noted in this Handbook, the election process will be conducted in accordance with Robert's Rules of Order. Approximately one month before the last meeting of the fiscal year, a member may nominate eligible candidates (which may include the nominating member) for the position of Chair and Vice Chair, after verifying a nominee's willingness to serve. Members may each nominate a maximum of two candidates per office and a candidate may not run for both Chair and Vice Chair in the same election. A staff member designated by UCRS administration will collect all nominations and prepare a nomination packet which shall be distributed to UCRS Advisory Board members one to two weeks prior to the last meeting of the fiscal year.

The voting process for electing the Chair and Vice Chair will be conducted during the last meeting of the fiscal year in accordance with a method described in Robert's Rules of Order, at the Chair's discretion. In the event that only one member has been nominated for each position, the Chair will normally conduct the election by voice vote. If a UCRS Advisory Board member is unable to attend the last meeting of the fiscal year, the member may provide his or her votes to UCRS Administration prior to the meeting so they will be recognized in the election. Results will be announced by the close of the meeting.

Duties of UCRS Advisory Board Chair

The Chair of the UCRS Advisory Board shall:

(a) consult with the President or President's designee and the Plan Administrator on items of importance for the UCRS Advisory Board;

(b) conduct all UCRS Advisory Board meetings;

(c) consult with UCRS Advisory Board members and a staff member designated by UCRS administration;

(d) communicate the UCRS Advisory Board's activities to the President or President's designee and the Plan Administrator as appropriate;

(e) coordinate with a staff member designated by UCRS administration concerning reports and projects for the UCRS Advisory Board;

(f) develop meeting agendas in coordination with the Vice Chair, members of the UCRS Advisory Board, the President's designee, the Plan Administrator and a staff member designated by UCRS administration; and

(g) ~~(g)~~ appoint Work Groups and their Chairs, subject to UCRS Advisory Board approval.

(h) Communicate with all members of the Advisory Board at the start of each academic year, as described in the section of this Handbook entitled "Calendar."

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Duties of UCRS Advisory Board Vice Chair

In the absence of the Chair, the Vice Chair of the UCRS Advisory Board shall preside at the meetings and fulfill all responsibilities normally assigned to the Chair.

Work Groups

UCRS Advisory Board Work Groups may be established on the determination of the UCRS Advisory Board Chair in order to assist the UCRS Advisory Board in carrying out specific functions. Composition, charge and scope shall be determined by the Chair, in consultation with UCRS Advisory Board staff and others as appropriate, on the UCRS Advisory Board's behalf and subject to its approval.

UNIVERSITY OF CALIFORNIA RETIREMENT SYSTEM
ADVISORY BOARD MEETINGS

The UCRS Advisory Board shall meet at least three ~~or four~~ times a year. In addition, special meetings may be called and, when necessary, other communication media such as video-conferencing, conference calls, electronic mail and fax transmittals shall be utilized. ~~The UCRS Advisory Board and its Work Groups may choose to conduct business in closed session, at the discretion of the Chair.~~

Location

Meetings of the UCRS Advisory Board will generally be held at the Office of the President in Oakland, California.

Meeting Notification and Member Attendance

Notice of all UCRS Advisory Board meetings and UCRS Advisory Work Group meetings will be prepared and distributed by a staff member designated by UCRS administration approximately ~~one to~~ two weeks before each meeting in order to determine attendance and participation in the meeting. All UCRS Advisory Board members are expected ~~required~~ to attend UCRS Advisory Board meetings in person or via video-conference or teleconference. Substitutions or proxies are not permitted. If a member is scheduled to be a presenter of a particular agenda item but is unable to participate in the meeting, the presentation may be made by another individual, following advance notification to the Chair. UCRS Advisory Board members are listed in Appendix A, as it may be amended.

Meeting Agenda ~~and Minutes~~

The Chair, in consultation with staff, shall prepare and authorize for distribution the agenda and related agenda materials for the scheduled meeting not less than four business days in advance of the meeting date (e.g., for a meeting scheduled on a Friday, the agenda should be distributed not later than the preceding Monday). Said agenda shall be made available on the Advisory Board's website, including all agenda materials distributed to Advisory Board members except those deemed confidential by the Chair. Once the agenda and related materials have been distributed or posted, any additional materials proposed by members of the Advisory Board or by other individuals for distribution to the Advisory Board members need to be received by staff not later than 10am prior to the date of the meeting for review by the Chair and, as the Chair directs, distribution to the members, including those who will be participating by telephone or videoconference. Distribution of materials received later than this 24-hour advance deadline will be at the discretion of the Chair.

Should any member of the Advisory Board wish to request a particular matter to be included in the agenda of the next meeting, the member shall send such request to the Chair, with copy to staff, not less than ten (10) days in advance of the meeting date.

~~Agenda items will generally be sent to each UCRS Advisory Board member one to two weeks before each meeting~~. The agendas for each meeting may include regularly scheduled annual items, such as the review of actuarial and financial reports, as well as new or ongoing issues related to UCRS which may be of interest or concern to the UCRS Advisory Board.

Meeting Minutes

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Staff shall prepare draft minutes of all open meetings of the Advisory Board and shall normally submit such draft minutes to the Chair within 28 calendar days after the date of the meeting. Once approved by the Chair, staff shall include the draft minutes in the agenda of the next regularly scheduled meeting as an item for review and adoption by the Advisory Board. Following adoption by the Advisory Board, the approved minutes and the agenda for the meeting shall be posted on the Advisory Board's website.

Minutes shall not be taken of closed or executive sessions of the Advisory Board.

Copies of any memoranda from the Chair to the University President providing accelerated communication as to the discussion at an Advisory Board meeting will not normally be posted on the Advisory Board's website, unless otherwise directed by the Chair in her/his discretion.

~~Draft minutes of the prior meeting generally will be distributed to UCRS Advisory Board members along with the agenda for the following meeting. At each UCRS Advisory Board meeting, minutes from the prior meeting are approved. The final minutes of a prior meeting will be distributed one week after approval by the UCRS Advisory Board.~~

Invited Guests

~~Guests Attending and Addressing the UCRS Advisory Board~~

Specific individuals other than Advisory Board members or members of the Office of the President and Office of General Counsel who serve as staff to the Advisory Board may be called upon by the Chair to participate in the presentation of one or more agenda items. Such individuals, if they are directly involved in the presentation of the agenda item, are deemed to be "invited guests." The Chair must approve in advance the attendance and participation of any invited guest, whose invitation has been recommended by an Advisory Board member or by staff.
The participation of an invited guest is generally expected to be in-person; in exceptional circumstances, the Chair may permit the participation of an invited guest in the presentation of an agenda item via telephonic or video conference.

Observers

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It is the general practice of the Advisory Board to conduct its regular business meetings and special meetings in open session. Individuals other than: (a) Advisory Board members; (b) staff; and (c) invited guests may attend Advisory Board meetings and be present in the meeting room, subject to capacity limitations. Such individuals are deemed to be "in-person observers." Advisory Board members may encourage representatives of their constituent groups to be observers, but no special privileges shall be provided to such individuals. Preference for seating capacity will be extended to in-person observers who notify staff in advance in writing, by letter or by Email, of their intention to attend. Notifications sent via U.S. mail should be addressed to:

University of California
Retirement Policy and Planning
Office of the President
300 Lakeside Drive, 5th floor
Oakland, CA 94612-3557

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If necessary, available seating shall be allocated in the order in which such notifications were received by staff.

Individuals who wish to listen to the proceedings of the Advisory Board in open session are deemed to be "telephonic observers." It is the general practice of the Advisory Board to permit dial-in access by telephonic observers, subject to the discretion of the Chair not to provide such access. When dial-in access is permitted to telephonic observers, such access will be terminated during any portion of the meeting in which the Advisory Board meets in closed or executive session.

The Office of General Counsel has determined that State law pertaining to open meeting procedures does not apply to advisory board meetings in the University of California governance system. While the general practice of the Advisory Board is to conduct its regular business meetings and special meetings in open session, the Chair has discretion to call for a closed or executive session at any time for the consideration of any agenda item or topic, particularly if the item or topic and related materials have not been made available to the general University community or general public beforehand by the Office of the President and for which the views of the members of the Advisory Board members have been requested as to the substance or process of such possible broader distribution.

For closed session, only Advisory Board members, staff and invited guests directly involved in the agenda item or topic under discussion shall be present or may participate by telephone. For executive session, only Advisory Board members shall be present or may participate by telephone, subject to the discretion of the Chair to invite additional participants as circumstances warrant.

~~Guests who wish to attend a UCRS Advisory Board meeting must submit a request to a staff member designated by UCRS Administration that must be received at least two~~

~~business days in advance of the meeting. Requests to attend a meeting may be submitted to the Retirement Policy and Planning Unit at the following address:~~

~~University of California~~
~~Office of the President~~
~~300 Lakeside Drive, 5th Floor~~
~~Oakland, CA 94612-3557~~

~~If guests wishing to attend a meeting are unable to mail their request or are unsure if their request will be received in time, they may call the Retirement Policy and Planning~~

~~Unit at (510) 987-0729 at least two days before the meeting to confirm their attendance.~~

~~Any written materials to be distributed by guests to the UCRS Advisory Board must also be provided at least two business days in advance of the meeting to a staff member designated by UCRS administration.~~

Public Comment Period

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A Public Comment period, not to exceed 30 minutes, shall be scheduled at the start of each meeting of the Advisory Board. Both in-person and telephonic observers who wish to make a statement, present a question, or suggest a particular topic for consideration not on the agenda for that meeting may participate in the Public Comment period.

Such observers wishing to utilize the Public Comment period are encouraged to notify staff at least 48 hours in advance of the meeting. The order of participation by observers in the Public Comment period shall be in the chronological order of requests received by staff. Observers who submit their requests after the 48-hour advance notification deadline or who sign up for the Public Comment period on the date of the meeting will be extended the opportunity to speak in the Public Comment period, if time permits within the overall 30-minute period and at the discretion of the Chair after all observers, either in-person or telephonic observers, who complied with the advance notification deadeline have been heard.

Any one observer shall be limited to not more than 15 minutes. If more than two observers wish to make a statement during the Public Comment period, the Chair shall inform all observers that their time will be less than 15 minutes and specify the maximum amount of time available for each observer, as determined by the Chair.

~~Guests attending a UCRS Advisory Board meeting shall sign in with a staff member designated by UCRS administration upon arrival. Guests who wish to address the UCRS Advisory Board may ask to be recognized by the Chair. Addressing the UCRS Advisory Board shall be limited to five minutes per speaker. In the event of time constraints or to otherwise facilitate the meeting, the Chair has the discretion to further limit or revoke the opportunity for guests to address the UCRS Advisory Board.~~

Business Meeting

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The Chair shall commence the business meeting of the Advisory Board upon the conclusion of the Public Comment period. During the business meeting, all presentations, discussions and questions shall be limited to the members of the Advisory Board and any invited guests with respect to the agenda item(s) with which they are directly involved. The Chair shall begin each business meeting with a statement to this effect.

In consideration of any topic on the agenda of the Advisory Board meeting, all Advisory Board members shall be mindful of the guidelines outlined by the Office of General Counsel in the memorandum dated October 18, 2010, from Managing University Counsel Allison Woodall, a copy of which is appended hereto in Appendix C and incorporated by reference.

During the course of the business meeting, an in-person observer may request permission from the Chair to make a comment or ask a question of the members of the Advisory Board or the invited guest(s) regarding a particular agenda item. The Chair shall exercise reasonable discretion in granting permission to the in-person observer to make her/his statement or ask her/his question. The Chair may either decline permission or set a time limit on such request if needed in the context of the overall agenda and time constraints for the conclusion of the agenda for the business meeting. The Chair may request that an in-person observer excuse herself/himself from the meeting room if the in-person observer does not comply with the decision or instruction set forth by the Chair, including an instruction by the Chair that the in-person wait until the conclusion of the business meeting to pursue her/his question/comment with a particular member or invited guest. If necessary, the Chair may call for a recess or adjourn the meeting.

During the business meeting, telephonic observers may generally not ask the Chair for the opportunity to make a comment or present a question in order to maintain an orderly discussion during the business meeting. Exceptions to this restriction may be granted by the Chair, if notified in advance of the request.

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~~The UCRS Advisory Board reserves the right to ask guests to leave a meeting at any time deemed necessary by the Chair.~~

Communications to the President

The Chair, at her/.his discretion or upon request by a majority of the members of the Advisory Board and as circumstances warrant, may send a written memorandum, by letter or Email, to the President of the University, to report on an accelerated basis the

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views of the members of the Advisory Board on any matter(s) discussed at a meeting that are of immediate and pressing importance. Copies of any such memorandum shall be sent promptly to all members of the Advisory Board. The communication of such memoranda in urgent circumstances is not intended to replace the formal minutes of the completed meeting referenced in the memorandum, and such minutes shall be prepared by staff as described in other provisions of this Handbook.

When the Chair has sent such a memorandum to the President, any member of the Advisory Board may send to the President, with copy to all other Advisory Board members, a supplementary memorandum stating the personal views of such member on the matters discussed in the Chair's memorandum to the President. In order to avoid diffusion of the Advisory Board's communication of its views to the President, such supplementary memoranda should be sent only when the views thus communicated were omitted from or vary significantly from the Chair's report to the President of the views of the members of the Advisory Board.

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Quorum

Five members shall constitute a quorum.

REPORTS

The UCRS Advisory Board will be kept informed of developments within the University and within state and federal governments that may significantly affect the UCRS plans.

Annual actuarial and financial statements of UCRS plans will be presented to the UCRS Advisory Board, generally at its first meeting of the fiscal year. Additionally, actuarial, experience and other UCRS studies produced on a multi-year or ad hoc basis will be presented to the UCRS Advisory Board.

Appropriate discussions and ideas from the UCRS Advisory Board will be reported to the President and the Plan Administrator.

The list of standing reports and presentations that are regularly scheduled for a particular meeting of the Advisory Board each year is provided in Appendix D. This list shall be periodically reviewed by the Advisory Board, as circumstances WARRANT, for schedule changes, additions, or deletions.

COMMUNICATIONS TO THE UNIVERSITY OF CALIFORNIA RETIREMENT SYSTEM ADVISORY BOARD

Faxes, telephone calls, letters, etc. to the UCRS Advisory Board may be sent to the Director, Retirement Policy and Planning, 300 Lakeside Drive, 5th Floor, Oakland, CA 94612-3557. Draft responses and letters will be compiled for the UCRS Advisory Board's review between meetings. Responses to communications sent to the UCRS Advisory Board will be acted upon by the Chair or the Chair may delegate responsibility for researching and drafting a response to UCRS Advisory Board staff. Responses to such communications may be distributed to the UCRS Advisory Board at the discretion of the Chair after consultation with UCRS Advisory Board members, as appropriate.

REIMBURSEMENT OF NECESSARY EXPENSES

The members of the UCRS Advisory Board shall serve without compensation but shall be reimbursed for necessary travel expenses incurred through service on the UCRS Advisory Board.

ANNUAL CALENDAR

Meetings will begin at 10:00 am and continue until 2:00 pm, and will generally include lunch. At its last meeting of the fiscal year, the UCRS Advisory Board will establish its meeting schedule for the next fiscal year. The meetings, which are held at least three times a year, are generally scheduled as follows:

- Late November or early December
- Late March or early April
- Late June

The Chair and the Vice-Chair of the Advisory Board are generally expected to meet with staff at 9:30am on the day of the meeting to review the agenda, additional materials, late signup requests, etc.

At the discretion of the Chair, the March-April meeting may be held by teleconference. The November-December and June meetings are expected to be in-person meetings. The decision as to whether the March-April meeting is to be held by teleconference should normally be made not less than 21 days in advance of the scheduled date of the meeting in order to avoid Advisory Board members making unnecessary travel arrangements.

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During the first two weeks of July of each year, the Chair elected at the last meeting should ordinarily send a memorandum to all continuing and new members of the Advisory Board to inaugurate the coming academic year's activities and to provide all members with a current roster of Advisory Board members and the key staff supporting the Advisory Board.

Staff shall separately send by July 31, or otherwise within 30 days of appointment/election to the Board, all new members of the Advisory Board, via U.S. mail and in printed form, the following documents for orientation purposes:

- A copy of the UCRS Advisory Board Handbook and appendices;
- Copies of all agenda and copies of all approved minutes of meetings held during the preceding academic year (i.e., July 1 through June 30);
- Copies of the most recent Annual Financial Report of the UC Retirement System;
- A list of all other publicly-published reports presented to the Advisory Board during the preceding year; and
- Copies of all written reports sent by the Advisory Chair to the President during the preceding year.

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Following receipt of such materials by the new member(s), staff shall contact each new member individually and provide further orientation and information as desired by the new member(s).

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