

BOARD OF INVESTMENTS – BYLAWS

I. ADMINISTRATION

1. ELECTION OF CHAIR

At the first regular meeting in January, the Board of Investments shall elect one of its members chair for a term of one year or until his or her successor is duly elected and qualified.

2. ELECTION OF VICE CHAIR

At the first regular meeting in January, the Board of Investments shall elect one of its members vice chair for a term of one year or until his or her successor is duly elected and qualified.

3. ELECTION OF SECRETARY

At the first regular meeting in January, the Board of Investments shall elect one of its members secretary for a term of one year or until his or her successor is duly elected and qualified.

4. ELECTION OF AUDIT COMMITTEE MEMBER

At the first regular meeting in January, the Board of Investments shall elect one of its members to serve on the Audit Committee of the Boards of Retirement and Investments for a term of one year or until his or her successor is duly elected.

5. FILLING OF VACANCY IN OFFICE

In the event of a vacancy in the office of chair, the vice chair shall immediately assume the office of chair for the remainder of the term. In the event of a vacancy in the office of vice chair or secretary, the Board of Investments shall, at its next regular meeting, elect one of its members to fill such vacancy for the remainder of the term.

6. BOARD MEMBER RESPONSIBILITIES

A Board member shall not engage in any employment, activity, or enterprise for compensation which is inconsistent, incompatible, in conflict with, or inimical to his or her duties as an officer or employee of a local agency, or with the duties, functions or responsibilities of the Board. Such member shall not perform any work, service, or counsel for compensation outside of his or her Board responsibilities where any part of his or her efforts will be subject to approval by any other member or members of the Board.

II. MEETINGS

1. REGULAR MEETINGS

Regular meetings of the Board of Investments shall be held on the second Wednesday of each month at 9:00 a.m. at 300 North Lake Avenue, Eighth Floor, Pasadena, California.

2. SPECIAL MEETINGS

Special meetings of the Board of Investments may be called in the manner provided by Section 54956 of the Government Code.

3. RULES OF ORDER

Robert's Rules of Order, except as otherwise provided herein, shall guide the Board of Investments in its proceedings; provided, however, the chair shall have the same rights to vote and participate in

discussions as any other member of the Board without relinquishing the chair. The order of business shall be as determined by formal action of the Board of Investments.

4. QUORUM

Five members of the Board of Investments constitute a quorum.

5. AGENDA ITEMS

Members of the Board of Investments or administrative staff to the Board requesting to place items on the agenda of the Board must do so by contacting the staff secretary to the Board in writing no later than noon of the fifth working day prior to any regularly scheduled or special meeting of the Board and specify the nature of the item to be placed on the agenda. Notwithstanding the foregoing, the Chief Executive Officer may with the chair's approval accept items for the agenda if he or she can do so without violating the agenda and notice requirements of the Ralph M. Brown Act.

6. COMMUNICATIONS AND REQUESTS

- a. Agendas shall be posted and made available to the public in accordance with the Ralph M. Brown Act (Government Code Sections 54950, et seq.). Public documents referred to in the agenda are available for review at the office of the staff secretary to the Board.
- b. Persons desiring to address the Board on any matter listed on the agenda or on any item within the subject matter jurisdiction of the Board shall make their intention known prior to the beginning of the meeting by filling out a "Request to Address the Board" form which may be obtained from the staff secretary to the Board.
- c. No person shall address the Board until he or she has first been recognized by the chair. Each person, except for staff, addressing the Board shall state his or her name and purpose for addressing the Board. The chair may, in the interest of facilitating the business of the Board, limit the amount of time an individual may use in addressing the Board.
- d. Notwithstanding any other provision of these Bylaws, members of the public shall have the right to address the Board on items which are within the subject matter jurisdiction of the Board. Not more than six persons, excluding staff and scheduled presentations, may address the Board on any one agenda or non-agenda item at any meeting, unless a motion to permit additional persons to address the Board is duly adopted by majority vote of the Board.

7. MINUTES

The secretary shall cause to be recorded in the minutes the time and place of each meeting of the Board of Investments, the names of members present, all official acts of the Board, the votes given by members except when the action is unanimous, and when requested by a member's dissent or approval with his or her reasons, and shall cause the minutes to be written forthwith and presented for approval at the next regular meeting. The minutes or a true copy thereof, submitted by the secretary and signed by the chair, shall form part of the permanent records of the Board of Investments.

8. COMMITTEES

The chair shall appoint committees as deemed necessary to carry out the business of the Board. The Ralph M. Brown Act is not applicable to advisory committees composed solely of members of the Board of Investments which are less than a quorum of the Board, except that standing committees of the Board, irrespective of their composition, which have a continuing subject matter jurisdiction, or a meeting schedule fixed by formal action of the Board, shall be governed by the Brown Act.

III. CONFLICT OF INTEREST REGULATIONS

Members of the Board of Investments shall comply with the provisions of the California Political Reform Act (Government Code Section 87100, et seq).

IV. AMENDMENTS

The Bylaws of the Board of Investments may be amended at any time by a majority vote of the total membership of the Board.

Amended by the Board of Investments February 11, 2009