

## 5. GOVERNANCE

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*Goal: To uphold good governance practices which affirm transparency, accountability, and fiduciary duty.*

### DESIRED OUTCOMES

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To engage in sound governance practices by establishing and maintaining Board Administrative Policies, Board Governance, and Investment Policies to show:

- **Transparency** – We are open and honest in how we conduct business
- **Responsibility** – We are willing to accept responsibility for our actions
- **Commitment** – We are committed to fulfilling our fiduciary duty

#### What is Good Governance?

- It is about the processes for making and implementing decisions.
- It is about being:

**ACCOUNTABLE**    **LAW-ABIDING**  
**TRANSPARENT**    **EQUITABLE AND INCLUSIVE**  
**EFFECTIVE AND EFFICIENT**    **RESPONSIVE**  
**BEING PARTICIPATORY**

### INITIATIVES

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- ▶ Conduct a Board Self-Evaluation
- ▶ Conduct an annual General Manager Performance Evaluation
- ▶ Continue to implement outstanding Management Audit recommendations

## 2017 RESULTS

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- Release of Request for Qualifications for Board Governance Consulting Services and subsequent award of two contracts
- Completed Board Self-Evaluation
- Completed General Manager Performance Evaluation
- Hired new General Manager
- Reviewed Board Governance Policies: Investment Policies
- Management Audit Recommendations – **99%** completed

## CONTINUING/NEW INTIATIVES FOR 2018

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- Conduct a SWOT Analysis and Review of the LACERS Strategic Plan
- Triennial Review of the Board Governance Policies