

# **GOVERNANCE COMMITTEE**

## **AGENDA**

### **Board of Fire and Police Pension Commissioners**

Sam Diannitto, Chair  
Pedram Salimpour, Vice Chair  
Belinda Vega  
Robert von Voigt

August 6, 2015  
8:30 a.m.

Los Angeles Times Building  
202 W. First Street, Suite 500  
Los Angeles, CA 90012

Commissioner Diannitto will participate telephonically from  
4612 El Reposo Drive, Los Angeles, CA 90065

An opportunity for the public to address the Board or Committee about any item on today's agenda for which there has been no previous opportunity for public comment will be provided before or during consideration of the item. Members of the public who wish to speak on any item on today's agenda are requested to complete a speaker card for each item they wish to address, and present the completed card(s) to the commission executive assistant. Speaker cards are available at the commission executive assistant's desk.

In compliance with Government Code Section 54957.5, non-exempt writings that are distributed to a majority or all of the Board or applicable Committee of the Board in advance of their meetings may be viewed at the office of the Los Angeles Fire and Police Pension System (LAFPP), located at 360 East 2<sup>nd</sup> Street, 4<sup>th</sup> Floor, Los Angeles, California 90012, or by clicking on LAFPP's website at [www.lafpp.com](http://www.lafpp.com), or at the scheduled meeting. Non-exempt writings that are distributed to the Board or Committee at a scheduled meeting may be viewed at that meeting. In addition, if you would like a copy of any record related to an item on the agenda, please contact the commission executive assistant, at (213) 978-4555 or by e-mail at [barbara.nobregas@lafpp.com](mailto:barbara.nobregas@lafpp.com).

Sign language interpreters, communication access real-time transcription, assistive listening devices, or other auxiliary aids and/or services may be provided upon request. To ensure availability, you are advised to make your request at least 72 hours prior to the meeting you wish to attend. Due to difficulties in securing sign language interpreters, five or more business days notice is strongly recommended. For additional information, please contact the Department of Fire and Police Pensions, (213) 978-4545 voice or (213) 978-4455 TDD.

1. **GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE COMMITTEE'S JURISDICTION**
2. **REVIEW OF THE BOARD MEMBER SELF-ASSESSMENT POLICY AND POSSIBLE COMMITTEE ACTION**

# **SPECIAL MEETING**

## **AGENDA**

### **Board of Fire and Police Pension Commissioners**

August 6, 2015  
8:30 a.m.

Los Angeles Times Building  
202 W. First Street, Suite 500  
Los Angeles, CA 90012

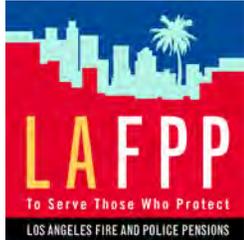
Commissioner Diannitto will participate telephonically from  
4612 El Reposo Drive, Los Angeles, CA 90065

An opportunity for the public to address the Board or Committee about any item on today's agenda for which there has been no previous opportunity for public comment will be provided before or during consideration of the item. Members of the public who wish to speak on any item on today's agenda are requested to complete a speaker card for each item they wish to address, and present the completed card(s) to the commission executive assistant. Speaker cards are available at the commission executive assistant's desk.

In compliance with Government Code Section 54957.5, non-exempt writings that are distributed to a majority or all of the Board or applicable Committee of the Board in advance of their meetings may be viewed at the office of the Los Angeles Fire and Police Pension System (LAFPP), located at 360 East 2<sup>nd</sup> Street, 4<sup>th</sup> Floor, Los Angeles, California 90012, or by clicking on LAFPP's website at [www.lafpp.com](http://www.lafpp.com), or at the scheduled meeting. Non-exempt writings that are distributed to the Board or Committee at a scheduled meeting may be viewed at that meeting. In addition, if you would like a copy of any record related to an item on the agenda, please contact the commission executive assistant, at (213) 978-4555 or by e-mail at [barbara.nobregas@lafpp.com](mailto:barbara.nobregas@lafpp.com).

Sign language interpreters, communication access real-time transcription, assistive listening devices, or other auxiliary aids and/or services may be provided upon request. To ensure availability, you are advised to make your request at least 72 hours prior to the meeting you wish to attend. Due to difficulties in securing sign language interpreters, five or more business days notice is strongly recommended. For additional information, please contact the Department of Fire and Police Pensions, (213) 978-4545 voice or (213) 978-4455 TDD.

- 1. GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE COMMITTEE'S JURISDICTION**
- 2. REVIEW OF THE BOARD MEMBER SELF-ASSESSMENT POLICY AND POSSIBLE COMMITTEE ACTION**



# ***DEPARTMENT OF FIRE AND POLICE PENSIONS***

360 East Second Street, Suite 400  
Los Angeles, CA 90012  
(213) 978-4545

---

## **REPORT TO THE GOVERNANCE COMMITTEE**

---

**DATE:** AUGUST 6, 2015 **ITEM:** 1

**FROM:** RAYMOND P. CIRANNA, GENERAL MANAGER

**SUBJECT:** REVIEW OF THE BOARD MEMBER SELF-ASSESSMENT POLICY AND POSSIBLE COMMITTEE ACTION

---

### **RECOMMENDATION**

That the Governance Committee recommend that the Board:

- 1) Amend the current Governance Manual Section 11.0 – Board Member Self-Assessment Policy and related Survey (Attachment I); and,
- 2) Amend the current Governance Manual Section 10.9 (B) – Board Education Policy.

### **BACKGROUND**

On December 5, 2013, the Board approved the Board Member Self-Assessment Policy (Board Self-Assessment) and codified it in the Governance Policy (Section 11.0). The Board Policy was recommended by staff based on a review of Governance Best Practices that concluded that an annual board self-evaluation was a Best Practice within the pension industry and had been implemented by other large pension systems (e.g., CalPERS, Colorado PERA). Further, a board self-evaluation is also recommended by the Stanford Fiduciary College in its Clapman Report 2.0, which is specifically intended to be a model of governance best practices within the pension industry. The Board Self-Assessment was then conducted in May 2014.

### **DISCUSSION**

As adopted, the Board Self-Assessment has several benefits. These benefits include: 1) providing Board members a formal process by which to confidentially assess areas of educational need and to use it to work with staff to obtain the training; 2) Board members can provide feedback on various Board roles and responsibilities, committee structure and overall Board performance; and, 3) provide the Board members with a process to gauge their knowledge of the critical subject areas to administer the System. While staff believes these benefits continue to make the process valuable, staff believes the following changes to the Policy are warranted to clarify its intent and streamline the process.

First, staff recommends amending the Policy to clarify that the results of the survey would be used by staff to help plan the Annual Board Educational Offsite Meeting. With this change, staff would not provide a separate educational calendar in June for the following fiscal year, but would use the results while planning the next educational offsite meeting. It should be noted that this would

not change the current practice of scheduling educational sessions to coincide with key policy decisions on the Board's agenda. Further, if concerns are noted with the overall Board performance, the General Manager would work with the Board President and Vice-President to assess if changes are warranted.

Second, staff recommends that the Policy stipulate that the Governance Committee would review this survey once every three years rather than annually. This would make the process more manageable for the Governance Committee, while allowing the Committee the flexibility to review the Policy more often if it elects to do so.

Finally, it is recommended the Policy be amended to clarify that individual Board member responses (as well as the overall survey responses of the Board) would remain anonymous and confidential in order to seek candid responses to accurately gauge the educational needs. This would allow the self-assessment to be entirely reflective and would be used by the trustee in scheduling future educational opportunities.

## **BUDGET**

There is no budgetary impact as recommended.

## **POLICY**

As recommended, Sections 10.0 (Board Education Policy) and 11.0 (Annual Board Member Self-Assessment) of the Governance Policy would be amended. Section 11.0 would be next scheduled for review in August 2018.

This report was prepared by:

William S. Raggio, Executive Officer  
Administrative Operations Division

RPC:WSR

Attachment I – Proposed Amendment Governance Policy Section 11.0 (Changes Tracked)  
Attachment II - Proposed Amendment Governance Policy Section 11.0 (Final)  
Attachment III – Proposed Amendment Governance Policy Section 10.0 (Changes Tracked)

## Los Angeles Fire & Police Pension System

### 11.0 -- ANNUAL BOARD MEMBER SELF-ASSESSMENT POLICY

#### INTRODUCTION

11.1 Consistent with Governance Best Practices and as recommended by the Stanford Fiduciary College, an Annual Board Member Self-Assessment process is a model practice within the pensions industry. The process allows for Board members to: 1) identify their own areas of educational need in order to work with staff to obtain the training; 2) allows the Board members to provide feedback on various Board roles and responsibilities, committee structure and overall Board performance; and, 3) provides the Board members with a process to gauge their knowledge of the critical subject areas to administer the System.

Further, ~~t~~The results of the purpose of the Annual Board Member Self-Assessment Policy can be used by staff in planning the Annual Board Educational Offsite Meeting is to provide a process by which the Pension Board can regularly review its performance and to identify and schedule in-house education sessions, pursuant to the Board Education Policy, Section 10.9.

#### ROLES AND RESPONSIBILITIES

- 11.1 The Board as a whole is responsible for evaluating its own performance, and all Board members are expected to participate in the Board member self-assessment process.
- 11.2 Individually, Board members are responsible for assessing their knowledge in relevant subject areas, and all Board members are expected to participate in the Board member self-assessment process.
- 11.3 The Governance Committee will be responsible for coordinating the implementation of this policy.

#### GUIDELINES

##### *Survey*

- 11.4 The Governance Committee with input from all Commissioners will annually review the Annual Board member Self-Assessment Survey (the Survey) every three years and make modifications, as appropriate. The purpose of the Survey will be to provide Board members with a framework to evaluate the general performance of the Board and to identify subject areas that may be appropriate for in-house training.

- 11.5 The questions contained in the Survey may take any format deemed appropriate, but the Survey must allow Board members to provide written comments or suggestions.
- | 11.6 The Survey will be conducted online and the individual responses will remain anonymous and confidential.

### **ASSESSMENT PROCESS**

- 11.7 The General Manager shall be responsible for ensuring that all Board members receive an electronic link (via e-mail) to the online Survey in April of each year. Each Board member shall complete and submit (electronically) the Survey within a time frame to be stipulated by the General Manager.
- 11.8 The Board and staff shall treat the Survey results as confidential. The General Manager will ensure that the completed surveys are then used to determine educational needs for the following fiscal year and annual off-site meeting, as appropriate.
- | ~~11.9 The General Manager will present to the Board the proposed educational calendar by the first meeting in June for the following fiscal year.~~

### **HISTORY**

- | ~~11.10~~11.9 The Board adopted this policy on June 8, 2006; Repealed on October 21, 2010; Re-adopted revised policy on December 2013.

### **REVIEW**

- | ~~11.11~~11.10 The Board will review this policy at least every three year(s) to ensure that it remains relevant and appropriate.
- | ~~11.12~~11.11 The Board shall next review this policy by August 2018~~December 2016~~.

## Los Angeles Fire & Police Pension System

### APPENDIX 1 - SAMPLE BOARD MEMBER SELF-ASSESSMENT SURVEY

In accordance with the Board member Self-Assessment Policy, Board members are asked to complete the attached survey. The purpose and benefits of the Self-Assessment are enumerated below, the purpose of which is to:

- Consistent with Governance Best Practices and as recommended by the Stanford Fiduciary College, an Annual Board Member Self-Assessment process is a model practice within the pensions industry. The process allows for Board members to: 1) identify their own areas of educational need in order to work with staff to obtain the training; 2) allows the Board members to provide feedback on various roles and responsibilities, committee structure and overall Board performance; and, 3) provides the Board members with a process to gauge their knowledge of the critical subject areas to administer the System.
- The Annual Board member Self-Assessment Policy can be used in planning the Annual Board Educational Offsite Meeting, Regularly review its performance and to identify and schedule in-house education sessions, pursuant to the Board Education Policy, Section 10.9.

#### INSTRUCTIONS

The Board members will use a scale of 1-5 to complete the Self-Assessment. The results should be used reflectively by the Board member to identify educational needs and to work with staff to obtain such training. Staff will also use the results to help plan for the Annual Board Educational Offsite Meeting.

The hard copy of this survey serves only as a reference. Please complete the survey online using the hyperlink provided in April each year.

## BOARD MEMBER SELF-ASSESSMENT

### A. Board - ROLES AND RESPONSIBILITIES:

Please indicate the extent to which you agree with each of the following statements:	<u>Very Unclear</u>	<u>Neutral</u>			<u>Very Clear</u>	<u>Unable to Assess</u>
1. In your opinion, how clear are the responsibilities of each of the following:						
a. Board	1	2	3	4	5	UA
b. Governance Committee	1	2	3	4	5	UA
c. Benefits Committee	1	2	3	4	5	UA
d. Audit Committee	1	2	3	4	5	UA
<del>e. Ad hoc Emerging Investment Managers Committee</del>	<del>1</del>	<del>2</del>	<del>3</del>	<del>4</del>	<del>5</del>	<del>UA</del>
<del>f. Ad Hoc Managers Fees Committee</del>	<del>1</del>	<del>2</del>	<del>3</del>	<del>4</del>	<del>5</del>	<del>UA</del>
g. Board President	1	2	3	4	5	UA
h. Committee Chairs	1	2	3	4	5	UA
i. General Manager	1	2	3	4	5	UA

Please provide any additional comments that you may have in regard to the above questions. If your comment refers to a specific question, please note it.

---



---



---



---



---

## BOARD MEMBER SELF-ASSESSMENT

### B. BOARD - COMMITTEES:

Please indicate the extent to which you agree with each of the following statements:	<u>Strongly Disagree</u>		<u>Neutral</u>		<u>Strongly Agree</u>		<u>Unable to Assess</u>
1. The current committee structure is effective.	1	2	3	4	5		UA
2. The current size and composition of the committees are appropriate.	1	2	3	4	5		UA
3. Governance Committee operates effectively.	1	2	3	4	5		UA
4. Benefits Committee operates effectively.	1	2	3	4	5		UA
5. Audit Committee operates effectively.	1	2	3	4	5		UA

Please provide any additional comments that you may have in regard to the above questions. If your comment refers to a specific question, please note it.

---



---



---



---



---

## BOARD MEMBER SELF-ASSESSMENT

### C. Board - Overall Evaluation

Please indicate the extent to which you agree with each of the following statements:	<u>Strongly Disagree</u>	<u>Neutral</u>	<u>Strongly Agree</u>	<u>Unable to Assess</u>		
1. Overall, the Board is performing effectively.	1	2	3	4	5	UA

Please provide any additional comments that you may have in regard to the above question.

---



---



---



---



---

If you have any additional comments or suggestions regarding the performance of the Board or its committees, please list them in the space provided below:

---



---



---



---



---

## BOARD MEMBER SELF-ASSESSMENT

### A. BOARD MEMBER - GOVERNANCE:

Please indicate the extent to which you agree with the following statement:  I am confident that I understand the governance of the System. This includes:						<u>Unable</u> <u>to</u> <u>Assess</u>
	<u>Strongly</u> <u>Disagree</u>	<u>Neutral</u>			<u>Strongly</u> <u>Agree</u>	
	1	2	3	4	5	UA
1. Understanding Board functions, processes and committee structure.	1	2	3	4	5	UA
2. Understanding the Board's exercise of discretion, delegation of responsibilities and oversight.	1	2	3	4	5	UA
3. Understanding that the role of the Board is to focus on governance, or policy decisions (why we do things), and not management, or tactical decisions (how we do things).	1	2	3	4	5	UA
4. Understanding the roles of key service providers, including the actuary, investment consultant, attorneys and external auditors.	1	2	3	4	5	UA
5. Understanding the laws and rules governing the System.	1	2	3	4	5	UA
6. Understanding the System's independence under applicable laws.	1	2	3	4	5	UA
7. Understanding best practices for public pension board governance.	1	2	3	4	5	UA

Please provide any additional comments that you may have in regard to the above questions. If your comment refers to a specific question, please note it.

---



---



---



---



---

## BOARD MEMBER SELF-ASSESSMENT

### B. BOARD MEMBER - ASSET ALLOCATION AND INVESTMENTS:

Please indicate the extent to which you agree with the following statement:  I am confident that I understand the asset allocation and investment and funding policies of the System. This includes:						
	<u>Strongly Disagree</u>		<u>Neutral</u>		<u>Strongly Agree</u>	<u>Unable to Assess</u>
1. Understanding the major asset classes and their characteristics.	1	2	3	4	5	UA
2. Understanding the specialized asset classes and techniques, such as private equity, commodities and real estate.	1	2	3	4	5	UA
3. Understanding the reports provided by staff and the investment consultant on the performance of the investment portfolio.	1	2	3	4	5	UA
4. Understanding the role of active management in the investment portfolio.	1	2	3	4	5	UA
5. Understanding the Board's role in manager selection, evaluation and retention.	1	2	3	4	5	UA

Please provide any additional comments that you may have in regard to the above questions. If your comment refers to a specific question, please note it.

---



---



---



---



---

## BOARD MEMBER SELF-ASSESSMENT

### C. BOARD MEMBER - ACTUARIAL PROCESS:

Please indicate the extent to which you agree with the following statement:  I am confident that I understand the information provided to me by the System's actuary. This includes:						<u>Unable</u> <u>to</u> <u>Assess</u>
	<u>Strongly</u> <u>Disagree</u>	<u>Neutral</u>			<u>Strongly</u> <u>Agree</u>	
1. Understanding of how assets and liabilities of the system are calculated on an actuarial basis.	1	2	3	4	5	UA
2. Understanding the difference and relationship between the actuarial value of assets and the market value of assets and the asset smoothing process.	1	2	3	4	5	UA
3. Understanding how changes in actuarial assumptions have an impact on System assets and liabilities.	1	2	3	4	5	UA
4. Understanding the nature of the City's funding obligations and the responsibility of the Board to approve the actuarial valuation that determines the annual required contribution.	1	2	3	4	5	UA
5. Feeling comfortable with asking the actuary questions when I need further information, explanation or clarification on this subject.	1	2	3	4	5	UA
6. Understanding the difference between the actuarial funding policy and financial reporting.	1	2	3	4	5	UA

Please provide any additional comments that you may have in regard to the above questions. If your comment refers to a specific question, please note it.

---



---



---



---



---

### BOARD MEMBER SELF-ASSESSMENT

**D. BOARD MEMBER - BENEFITS ADMINISTRATION:**

Please indicate the extent to which you agree with the following statement:  I am confident that I understand the benefit structure and benefits administration process at the System. This includes:						
	<u>Strongly Disagree</u>		<u>Neutral</u>		<u>Strongly Agree</u>	<u>Unable to Assess</u>
1. Understanding the benefits provided in each of the six tiers.	1	2	3	4	5	UA
2. Understanding how the System communicates with its members.	1	2	3	4	5	UA
3. Understanding the difference between the responsibility for plan design (plan sponsor) and the responsibility for plan administration (the System).	1	2	3	4	5	UA
4. Understanding how the DROP is administered.	1	2	3	4	5	UA
5. Understanding how the annual Cost of Living Adjustments (COLAs) are calculated and administered.	1	2	3	4	5	UA
6. Understanding the role of the Relief Associations in administering health benefits.	1	2	3	4	5	UA

Please provide any additional comments that you may have in regard to the above questions. If your comment refers to a specific question, please note it.

---



---



---



---



---

### BOARD MEMBER SELF-ASSESSMENT

**E. BOARD MEMBER - DISABILITY:**

<b>Please indicate the extent to which you agree with the following statement: I am confident that I understand the disability benefit structure, program administration, and hearing/appeals process at the System. This includes:</b>						
	<u><b>Strongly Disagree</b></u>		<u><b>Neutral</b></u>		<u><b>Strongly Agree</b></u>	<u><b>Unable to Assess</b></u>
1. Understanding the qualifications for a disability retirement and the benefits that are provided.	1	2	3	4	5	UA
2. Understanding the process that is followed in disability applications, from intake through determination of eligibility.	1	2	3	4	5	UA
3. Understanding the medical and legal issues that are discussed during consideration of disability matters.	1	2	3	4	5	UA
4. Understanding the hearing and appeal process, including the standard that should be applied in each situation.	1	2	3	4	5	UA

Please provide any additional comments that you may have in regard to the above questions. If your comment refers to a specific question, please note it.

---



---



---



---



---

**BOARD MEMBER SELF-ASSESSMENT**

**F. BOARD MEMBER - FIDUCIARY RESPONSIBILITY:**

Please indicate the extent to which you agree with the following statement:  I am confident that I understand the responsibilities that I have as a fiduciary of the System. This includes:						
	<u>Strongly Disagree</u>	2	<u>Neutral</u>	4	<u>Strongly Agree</u>	<u>Unable to Assess</u>
1. Understanding the fiduciary legal standard.	1	2	3	4	5	UA
2. Understanding the “Prudent Person Standard” by which duties must be discharged.	1	2	3	4	5	UA
3. Understanding what constitutes a prohibited transaction.	1	2	3	4	5	UA
4. Understanding the duty to administer the plan in accordance with governing plan documents.	1	2	3	4	5	UA

Please provide any additional comments that you may have in regard to the above questions. If your comment refers to a specific question, please note it.

---



---



---



---



---

### BOARD MEMBER SELF-ASSESSMENT

**G. BOARD MEMBER - ETHICS, CONFLICTS AND DISCLOSURE:**

Please indicate the extent to which you agree with the following statement:  I am confident that I understand the laws, rules and policies that address ethics, conflicts and disclosure at the System.  This includes:						
	<u>Strongly Disagree</u>	<u>Neutral</u>	<u>Strongly Agree</u>	<u>Unable to Assess</u>		
1. Understanding applicable state and/or local conflict of interest laws and the duty to avoid participating in a decision that affects my economic interests.	1	2	3	4	5	UA
2. Understanding System policies concerning conflicts of interest.	1	2	3	4	5	UA
3. Understanding the Marketing Cessation policy.	1	2	3	4	5	UA
4. Understanding the City's Commissioner Participation in Contracting Ordinance and how it limits communications between Board members and contractors.	1	2	3	4	5	UA
5. Understanding the Contractor Disclosure Policy.	1	2	3	4	5	UA

Please provide any additional comments that you may have in regard to the above questions. If your comment refers to a specific question, please note it.

---



---



---



---



---

### BOARD MEMBER SELF-ASSESSMENT

**H. BOARD MEMBER - OPEN MEETING AND PUBLIC RECORDS:**

<b>Please indicate the extent to which you agree with the following statement:  I am confident that I understand the applicable laws and procedures concerning open meetings and public records. This includes:</b>						
	<u><b>Strongly Disagree</b></u>		<u><b>Neutral</b></u>		<u><b>Strongly Agree</b></u>	<u><b>Unable to Assess</b></u>
1. Understanding the notice requirements for meetings, including teleconference requirements.	1	2	3	4	5	UA
2. Understanding the limitations on discussing matters that have not been noticed on the agenda.	1	2	3	4	5	UA
3. Understanding the circumstances under which communications outside of noticed meetings can be deemed under the law to be a "meeting."	1	2	3	4	5	UA
4. Understanding what may and may not be discussed during a closed session.	1	2	3	4	5	UA
5. Understanding what constitutes a "public record" under the law and the circumstances under which System records must either be disclosed or withheld.	1	2	3	4	5	UA

Please provide any additional comments that you may have in regard to the above questions. If your comment refers to a specific question, please note it.

---



---



---



---



---

## BOARD MEMBER SELF-ASSESSMENT

### I. BOARD MEMBER - FINANCIAL AUDIT AND INTERNAL CONTROLS:

Please indicate the extent to which you agree with the following statement:  I am confident that I understand the system of financial reporting, controls and audits. This includes:						
	<u>Strongly</u> <u>Disagree</u>		<u>Neutral</u>		<u>Strongly</u> <u>Agree</u>	<u>Unable</u> <u>to</u> <u>Assess</u>
1. Understanding the respective roles of the Chief Accounting Employee, the Departmental Audit Manager, and the external financial statements auditor.	1	2	3	4	5	UA
2. Understanding the concepts of “risk management” and “risk assessment” and the development of internal controls to address risks.	1	2	3	4	5	UA
3. Understanding the responsibility for maintaining the security of confidential member information and personal health information kept by the System.	1	2	3	4	5	UA

Please provide any additional comments that you may have in regard to the above questions. If your comment refers to a specific question, please note it.

---



---



---



---



---

## **Los Angeles Fire & Police Pension System**

### **11.0 – ANNUAL BOARD MEMBER SELF-ASSESSMENT POLICY**

#### **INTRODUCTION**

- 11.1 Consistent with Governance Best Practices and as recommended by the Stanford Fiduciary College, an Annual Board Member Self-Assessment process is a model practice within the pensions industry. The process allows for Board members to: 1) identify their own areas of educational need in order to work with staff to obtain the training; 2) allows the Board members to provide feedback on various Board roles and responsibilities, committee structure and overall Board performance; and, 3) provides the Board members with a process to gauge their knowledge of the critical subject areas to administer the System.

Further, the results of the Annual Board Member Self-Assessment can be used by staff in planning the Annual Board Educational Offsite Meeting pursuant to the Board Education Policy, Section 10.9.

#### **ROLES AND RESPONSIBILITIES**

- 11.1 The Board as a whole is responsible for evaluating its own performance, and all Board members are expected to participate in the Board member self-assessment process.
- 11.2 Individually, Board members are responsible for assessing their knowledge in relevant subject areas, and all Board members are expected to participate in the Board member self-assessment process.
- 11.3 The Governance Committee will be responsible for coordinating the implementation of this policy.

#### **GUIDELINES**

##### ***Survey***

- 11.4 The Governance Committee with input from all Commissioners will review the Annual Board member Self-Assessment Survey (the Survey) every three years and make modifications, as appropriate. The purpose of the Survey will be to provide Board members with a framework to evaluate the general performance of the Board and to identify subject areas that may be appropriate for in-house training.

- 11.5 The questions contained in the Survey may take any format deemed appropriate, but the Survey must allow Board members to provide written comments or suggestions.
- 11.6 The Survey will be conducted online and the individual responses will remain anonymous and confidential.

### **ASSESSMENT PROCESS**

- 11.7 The General Manager shall be responsible for ensuring that all Board members receive an electronic link (via e-mail) to the online Survey in April of each year. Each Board member shall complete and submit (electronically) the Survey within a time frame to be stipulated by the General Manager.
- 11.8 The Board and staff shall treat the Survey results as confidential. The General Manager will ensure that the completed surveys are then used to determine educational needs for the following fiscal year and annual off-site meeting, as appropriate.

### **HISTORY**

- 11.9 The Board adopted this policy on June 8, 2006; Repealed on October 21, 2010; Re-adopted revised policy on December 2013.

### **REVIEW**

- 11.10 The Board will review this policy at least every three year(s) to ensure that it remains relevant and appropriate.
- 11.11 The Board shall next review this policy by August 2018.

## Los Angeles Fire & Police Pension System

### APPENDIX 1 - SAMPLE BOARD MEMBER SELF-ASSESSMENT SURVEY

In accordance with the Board member Self-Assessment Policy, Board members are asked to complete the attached survey. The purpose and benefits of the Self-Assessment are enumerated below:

- Consistent with Governance Best Practices and as recommended by the Stanford Fiduciary College, an Annual Board Member Self-Assessment process is a model practice within the pensions industry. The process allows for Board members to: 1) identify their own areas of educational need in order to work with staff to obtain the training; 2) allows the Board members to provide feedback on various roles and responsibilities, committee structure and overall Board performance; and, 3) provides the Board members with a process to gauge their knowledge of the critical subject areas to administer the System.
- The Annual Board member Self-Assessment Policy can be used in planning the Annual Board Educational Offsite Meeting, pursuant to the Board Education Policy, Section 10.9.

#### INSTRUCTIONS

The Board members will use a scale of 1-5 to complete the Self-Assessment. The results should be used reflectively by the Board member to identify educational needs and to work with staff to obtain such training. Staff will also use the results to help plan for the Annual Board Educational Offsite Meeting.

**BOARD MEMBER SELF-ASSESSMENT**

**A. Board - ROLES AND RESPONSIBILITIES:**

Please indicate the extent to which you agree with each of the following statements:	<u>Very Unclear</u>		<u>Neutral</u>		<u>Very Clear</u>		<u>Unable to Assess</u>
1. In your opinion, how clear are the responsibilities of each of the following:							
a. Board	1	2	3	4	5	UA	
b. Governance Committee	1	2	3	4	5	UA	
c. Benefits Committee	1	2	3	4	5	UA	
d. Audit Committee	1	2	3	4	5	UA	
e. Board President	1	2	3	4	5	UA	
f. Committee Chairs	1	2	3	4	5	UA	
g. General Manager	1	2	3	4	5	UA	

Please provide any additional comments that you may have in regard to the above questions. If your comment refers to a specific question, please note it.

---



---



---



---



---

**BOARD MEMBER SELF-ASSESSMENT**

**B. BOARD - COMMITTEES:**

Please indicate the extent to which you agree with each of the following statements:	<u>Strongly Disagree</u>		<u>Neutral</u>		<u>Strongly Agree</u>		<u>Unable to Assess</u>
1. The current committee structure is effective.	1	2	3	4	5	UA	
2. The current size and composition of the committees are appropriate.	1	2	3	4	5	UA	
3. Governance Committee operates effectively.	1	2	3	4	5	UA	
4. Benefits Committee operates effectively.	1	2	3	4	5	UA	
5. Audit Committee operates effectively.	1	2	3	4	5	UA	

Please provide any additional comments that you may have in regard to the above questions. If your comment refers to a specific question, please note it.

---



---



---



---



---

**BOARD MEMBER SELF-ASSESSMENT**

**C. Board - Overall Evaluation**

Please indicate the extent to which you agree with each of the following statements:	<u>Strongly Disagree</u>	<u>Neutral</u>			<u>Strongly Agree</u>	<u>Unable to Assess</u>
1. Overall, the Board is performing effectively.	1	2	3	4	5	UA

Please provide any additional comments that you may have in regard to the above question.

---



---



---



---



---

If you have any additional comments or suggestions regarding the performance of the Board or its committees, please list them in the space provided below:

---



---



---



---



---

## BOARD MEMBER SELF-ASSESSMENT

### A. BOARD MEMBER - GOVERNANCE:

Please indicate the extent to which you agree with the following statement:  I am confident that I understand the governance of the System. This includes:						<u>Unable</u> <u>to</u> <u>Assess</u>
	<u>Strongly</u> <u>Disagree</u>	<u>Neutral</u>			<u>Strongly</u> <u>Agree</u>	
	1	2	3	4	5	UA
1. Understanding Board functions, processes and committee structure.	1	2	3	4	5	UA
2. Understanding the Board's exercise of discretion, delegation of responsibilities and oversight.	1	2	3	4	5	UA
3. Understanding that the role of the Board is to focus on governance, or policy decisions (why we do things), and not management, or tactical decisions (how we do things).	1	2	3	4	5	UA
4. Understanding the roles of key service providers, including the actuary, investment consultant, attorneys and external auditors.	1	2	3	4	5	UA
5. Understanding the laws and rules governing the System.	1	2	3	4	5	UA
6. Understanding the System's independence under applicable laws.	1	2	3	4	5	UA
7. Understanding best practices for public pension board governance.	1	2	3	4	5	UA

Please provide any additional comments that you may have in regard to the above questions. If your comment refers to a specific question, please note it.

---



---



---



---



---

## BOARD MEMBER SELF-ASSESSMENT

### B. BOARD MEMBER - ASSET ALLOCATION AND INVESTMENTS:

Please indicate the extent to which you agree with the following statement:  I am confident that I understand the asset allocation and investment and funding policies of the System. This includes:						
	<u>Strongly Disagree</u>		<u>Neutral</u>		<u>Strongly Agree</u>	<u>Unable to Assess</u>
1. Understanding the major asset classes and their characteristics.	1	2	3	4	5	UA
2. Understanding the specialized asset classes and techniques, such as private equity, commodities and real estate.	1	2	3	4	5	UA
3. Understanding the reports provided by staff and the investment consultant on the performance of the investment portfolio.	1	2	3	4	5	UA
4. Understanding the role of active management in the investment portfolio.	1	2	3	4	5	UA
5. Understanding the Board's role in manager selection, evaluation and retention.	1	2	3	4	5	UA

Please provide any additional comments that you may have in regard to the above questions. If your comment refers to a specific question, please note it.

---



---



---



---



---

**BOARD MEMBER SELF-ASSESSMENT**

**C. BOARD MEMBER - ACTUARIAL PROCESS:**

<p>Please indicate the extent to which you agree with the following statement:  I am confident that I understand the information provided to me by the System’s actuary. This includes:</p>						<u>Unable</u>
	<u>Strongly</u> <u>Disagree</u>		<u>Neutral</u>		<u>Strongly</u> <u>Agree</u>	<u>to</u> <u>Assess</u>
1. Understanding of how assets and liabilities of the system are calculated on an actuarial basis.	1	2	3	4	5	UA
2. Understanding the difference and relationship between the actuarial value of assets and the market value of assets and the asset smoothing process.	1	2	3	4	5	UA
3. Understanding how changes in actuarial assumptions have an impact on System assets and liabilities.	1	2	3	4	5	UA
4. Understanding the nature of the City’s funding obligations and the responsibility of the Board to approve the actuarial valuation that determines the annual required contribution.	1	2	3	4	5	UA
5. Feeling comfortable with asking the actuary questions when I need further information, explanation or clarification on this subject.	1	2	3	4	5	UA
6. Understanding the difference between the actuarial funding policy and financial reporting.	1	2	3	4	5	UA

Please provide any additional comments that you may have in regard to the above questions. If your comment refers to a specific question, please note it.

---



---



---



---



---

### BOARD MEMBER SELF-ASSESSMENT

**D. BOARD MEMBER - BENEFITS ADMINISTRATION:**

Please indicate the extent to which you agree with the following statement:  I am confident that I understand the benefit structure and benefits administration process at the System. This includes:						
	<u>Strongly Disagree</u>		<u>Neutral</u>		<u>Strongly Agree</u>	<u>Unable to Assess</u>
1. Understanding the benefits provided in each of the six tiers.	1	2	3	4	5	UA
2. Understanding how the System communicates with its members.	1	2	3	4	5	UA
3. Understanding the difference between the responsibility for plan design (plan sponsor) and the responsibility for plan administration (the System).	1	2	3	4	5	UA
4. Understanding how the DROP is administered.	1	2	3	4	5	UA
5. Understanding how the annual Cost of Living Adjustments (COLAs) are calculated and administered.	1	2	3	4	5	UA
6. Understanding the role of the Relief Associations in administering health benefits.	1	2	3	4	5	UA

Please provide any additional comments that you may have in regard to the above questions. If your comment refers to a specific question, please note it.

---



---



---



---



---

**BOARD MEMBER SELF-ASSESSMENT**

**E. BOARD MEMBER - DISABILITY:**

<p>Please indicate the extent to which you agree with the following statement: I am confident that I understand the disability benefit structure, program administration, and hearing/appeals process at the System. This includes:</p>							
	<u>Strongly Disagree</u>	1	<u>Neutral</u>	3	<u>Strongly Agree</u>	5	<u>Unable to Assess</u>
1. Understanding the qualifications for a disability retirement and the benefits that are provided.	1	2	3	4	5		UA
2. Understanding the process that is followed in disability applications, from intake through determination of eligibility.	1	2	3	4	5		UA
3. Understanding the medical and legal issues that are discussed during consideration of disability matters.	1	2	3	4	5		UA
4. Understanding the hearing and appeal process, including the standard that should be applied in each situation.	1	2	3	4	5		UA

Please provide any additional comments that you may have in regard to the above questions. If your comment refers to a specific question, please note it.

---



---



---



---



---

**BOARD MEMBER SELF-ASSESSMENT**

**F. BOARD MEMBER - FIDUCIARY RESPONSIBILITY:**

Please indicate the extent to which you agree with the following statement:  I am confident that I understand the responsibilities that I have as a fiduciary of the System. This includes:						
	<u>Strongly Disagree</u>	2	<u>Neutral</u>	4	<u>Strongly Agree</u>	<u>Unable to Assess</u>
1. Understanding the fiduciary legal standard.	1	2	3	4	5	UA
2. Understanding the “Prudent Person Standard” by which duties must be discharged.	1	2	3	4	5	UA
3. Understanding what constitutes a prohibited transaction.	1	2	3	4	5	UA
4. Understanding the duty to administer the plan in accordance with governing plan documents.	1	2	3	4	5	UA

Please provide any additional comments that you may have in regard to the above questions. If your comment refers to a specific question, please note it.

---



---



---



---



---

**BOARD MEMBER SELF-ASSESSMENT**

**G. BOARD MEMBER - ETHICS, CONFLICTS AND DISCLOSURE:**

<p><b>Please indicate the extent to which you agree with the following statement:</b></p> <p><b>I am confident that I understand the laws, rules and policies that address ethics, conflicts and disclosure at the System.</b></p> <p><b>This includes:</b></p>						
	<u><b>Strongly Disagree</b></u>		<u><b>Neutral</b></u>		<u><b>Strongly Agree</b></u>	<u><b>Unable to Assess</b></u>
<p>1. Understanding applicable state and/or local conflict of interest laws and the duty to avoid participating in a decision that affects my economic interests.</p>	1	2	3	4	5	UA
<p>2. Understanding System policies concerning conflicts of interest.</p>	1	2	3	4	5	UA
<p>3. Understanding the Marketing Cessation policy.</p>	1	2	3	4	5	UA
<p>4. Understanding the City's Commissioner Participation in Contracting Ordinance and how it limits communications between Board members and contractors.</p>	1	2	3	4	5	UA
<p>5. Understanding the Contractor Disclosure Policy.</p>	1	2	3	4	5	UA

Please provide any additional comments that you may have in regard to the above questions. If your comment refers to a specific question, please note it.

---



---



---



---



---

**BOARD MEMBER SELF-ASSESSMENT**

**H. BOARD MEMBER - OPEN MEETING AND PUBLIC RECORDS:**

<p>Please indicate the extent to which you agree with the following statement: I am confident that I understand the applicable laws and procedures concerning open meetings and public records. This includes:</p>						
	<u>Strongly Disagree</u>		<u>Neutral</u>		<u>Strongly Agree</u>	<u>Unable to Assess</u>
1. Understanding the notice requirements for meetings, including teleconference requirements.	1	2	3	4	5	UA
2. Understanding the limitations on discussing matters that have not been noticed on the agenda.	1	2	3	4	5	UA
3. Understanding the circumstances under which communications outside of noticed meetings can be deemed under the law to be a "meeting."	1	2	3	4	5	UA
4. Understanding what may and may not be discussed during a closed session.	1	2	3	4	5	UA
5. Understanding what constitutes a "public record" under the law and the circumstances under which System records must either be disclosed or withheld.	1	2	3	4	5	UA

Please provide any additional comments that you may have in regard to the above questions. If your comment refers to a specific question, please note it.

---



---



---



---



---

## BOARD MEMBER SELF-ASSESSMENT

### I. BOARD MEMBER - FINANCIAL AUDIT AND INTERNAL CONTROLS:

Please indicate the extent to which you agree with the following statement:  I am confident that I understand the system of financial reporting, controls and audits. This includes:						
	<u>Strongly</u> <u>Disagree</u>		<u>Neutral</u>		<u>Strongly</u> <u>Agree</u>	<u>Unable</u> <u>to</u> <u>Assess</u>
1. Understanding the respective roles of the Chief Accounting Employee, the Departmental Audit Manager, and the external financial statements auditor.	1	2	3	4	5	UA
2. Understanding the concepts of “risk management” and “risk assessment” and the development of internal controls to address risks.	1	2	3	4	5	UA
3. Understanding the responsibility for maintaining the security of confidential member information and personal health information kept by the System.	1	2	3	4	5	UA

Please provide any additional comments that you may have in regard to the above questions. If your comment refers to a specific question, please note it.

---



---



---



---



---

**Los Angeles Fire & Police Pension System****10.0 - BOARD EDUCATION POLICY****BACKGROUND AND PURPOSE**

- 10.1 The Board is charged with the sole and exclusive fiduciary responsibility for the assets of the System, and is granted the sole and exclusive responsibility for administering the System in a manner that will assure prompt delivery of benefits and related services to members of the System.

The Board shall discharge its duties with respect to its system with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character with like aims. This standard of sound pension management imposes a continuing need for Board members and staff to build and maintain their knowledge of pension and investment issues. Accordingly, this policy is intended to guide the Board's education efforts. [Section 1106(c)]

**EXPECTATIONS OF BOARD MEMBERS**

- 10.2 Throughout their terms on the Board, Board members are expected to develop their knowledge and understanding of a broad range of pension-related issues including, but not limited to:

- A. Fiduciary duty law
- B. Pension and other relevant legislation (e.g. California Constitution and the Brown Act)
- C. Pension and disability benefits administration, funding, and liability
- D. Health benefits administration, funding, and liability
- E. Actuarial funding principles
- F. Institutional portfolio management:
  - 1) Asset/liability management
  - 2) Capital market theory (asset class characteristics)
  - 3) Active and passive investment management
  - 4) Investment performance measurement
  - 5) Investment costs
- G. The financial audit and internal control functions  
(Amended 10/20/14)

- 10.3 Board members are also expected to:

- A. Complete the in-house Board orientation program within 60 days of joining the Board (see Sections 10.5-10.8 below).
- B. Participate in all in-house education seminars or presentations delivered by either staff or outside experts.
- C. Attend at least two (2) approved educational conferences each year. (Attendance shall not exceed a maximum of six (6) conferences each fiscal

year.) Conference agendas shall contain at least five hours of high quality educational content, as opposed to content geared towards marketing or the promotion of investment management and related sponsors.  
(Amended 10/02/14)

## **THE BOARD EDUCATION PROGRAM**

10.4 The System's Board education program will contain three key components:

- A. New Board member orientation
- B. In-house training and education
- C. Conferences (e.g. CALAPRS, NCPERS, SACRS, IFEBP, Wharton School, etc.). (Amended 10/02/14)

### ***New Board Member Orientation***

10.5 Staff will be responsible for designing and making available to each new Board member a formal Board orientation program, using consultants where appropriate.

10.6 The specific contents of the Board orientation program will be determined by staff, but will generally cover the following areas:

- A. Role and expectations of Board members
  - B. Fiduciary duties of Board members, conflict of interest guidelines, open meeting laws, Proposition 162, and other relevant law to be provided by the City Attorney
  - C. Ethic responsibilities
  - D. Overview of organizational structure and the roles of staff, and key service providers including the actuary, investment consultant, custodian, investment managers, attorneys and auditors
  - E. The disability application process
  - F. Overview of member services
  - G. Benefit structure of the System, delivery, and Board authority
  - H. Health benefits program structure, delivery, and Board authority
  - I. Investment and funding policies of the System
    - Structure of current investment program and portfolios
    - Current asset allocation process
    - Investment manager selection and due diligence process
  - J. Board governance policies and practices
  - K. Budget process
  - L. Audit process
- (Amended 10/02/14)

10.7 In covering the above concepts with new Board members, it is expected that staff will schedule in-house orientation sessions. The scheduling and duration of such sessions should be determined with input from the Board member(s) in question. As a general guide, it is expected that, in total, the orientation sessions will require at least two days to complete.

10.8 As part of the orientation process, Board members will also be provided:

- A. A user friendly Board Reference Manual, the contents of which are to be determined by staff (See Appendix 1 for sample contents).
- B. A listing of recommended conferences to be attended during a Board member's first year on the Board.
- C. Suggested reading material of an educational nature.
- D. Other relevant information and documentation deemed appropriate by staff.

### ***In-house Education and Training***

- 10.9 The System views in-house education and training to be an essential element of an effective Board education program. Accordingly,
- A. Staff will schedule education sessions during Board or committee meetings so as to coincide with key policy decisions on the Board's agenda. To ensure that the Board is able to make such policy decisions in an informed manner, the education sessions will occur at least one meeting prior to the meeting at which the policy decision is to be made. For example, if the Board is scheduled to make a decision to invest in a new asset class, staff should schedule one or more education sessions on the asset class in question at least one meeting prior to the meeting at which the Board is to make its decision. These sessions may include a panel of consultants as appropriate for the asset class to ensure that the Board receives a balanced presentation.
  - B. Through the annual Board Member Self-Assessment Policy (Governance Policy, Section 11.0) the results can be used by staff in planning the Annual Board Educational Offsite Meeting.~~Board will help identify appropriate subject areas for in-house training for the following fiscal year. (Amended 10/02/14)~~
  - C. In addition to the above, staff will coordinate special education sessions throughout the year on other topics of general interest and importance to the Board, and that will enhance the Board's ability to govern the System. It is expected that a minimum of one special education session will be organized each year. When possible, efforts should be made to coordinate educational training sessions with other systems or CALAPRS.
  - D. Given the changing needs and time availability of Board members, staff is expected to consult with the Board when scheduling in-house education sessions so as to maximize the likelihood of full attendance. Notwithstanding this, it is the responsibility of each Board member to make all reasonable efforts to attend all in-house education sessions.

### ***Conferences***

- 10.10 The System believes that attending high quality conferences can also be of great value to Board members in effectively carrying out their fiduciary duties by, for example, exposing Board members to new issues and insights and enabling them to meet and learn from their peers throughout the pension industry.
- 10.11 While many conferences may be beneficial, the Board has found that conferences sponsored by industry associations (e.g. CALAPRS) or by academic

institutions (e.g. the Wharton School) are particularly effective (see Appendix 2 for a listing of sample associations).

- 10.12 Staff is responsible for identifying high quality conferences and bringing them to the attention of the Board. Individual Board members are also encouraged to bring quality conferences to the attention of the Board.
- 10.13 Upon returning from a conference, Board members are encouraged to share relevant information with the Board, complete a conference evaluation form and submit it to the General Manager to assist in the evaluation of conferences for future recommendation to the Board. (see Appendix 3 - Conference Attendance Report) (Amended 07/18/13 and 10/02/14)

***Involvement by Staff***

- 10.14 An additional objective of the Board Education Policy is to establish over time a *common or shared* understanding by the Board and staff of the major issues and concepts involved in the governance and management of the System. Accordingly, the Board expects that staff will, whenever practical, participate in all in-house Board education and training.

**REPORTING AND MONITORING**

- 10.15 An annual report summarizing the various educational activities, including travel, undertaken by the Board will be prepared by the General Manager and provided to the Board.

**HISTORY**

- 10.16 This policy was adopted by the Board on June 8, 2006; Revised 10/21/10; Revised 07/18/13 and 10/02/14.

**REVIEW**

- 10.17 The Board will review this policy at least every three years to ensure that it continues to effectively meet the needs of the Board.
- 10.18 The Board shall next review this policy by October 2017.

## **APPENDIX 1 - BOARD REFERENCE MANUAL**

Some suggested items for inclusion in the Board Reference Manual include:

- A. Commissioners' Contact Information
- B. Current Committee Assignments
- C. Ethics Information
- D. LAFPP Organizational Chart
- E. Summary of LAFPP Sections
- F. Disability Training Board Reports
- G. Medical and Dental Training
- H. Travel Flow Chart
- I. Travel and Education Policy
- J. LAFPP Annual Report
- K. Budget: current fiscal year
- L. Business & Strategic Plans
- M. Summary Plan Descriptions of Tier 5 and Tier 6
- N. Background of Contractor's Disclosure Policy
- O. Fiduciary Responsibilities
- P. Actuarially Speaking by Grant Boyken
- Q. Suggested Readings
- R. iPad Usage Policy and User Guide  
(Amended 10/02/14)

### **BOARD POLICY MANUAL**

- I. Board Governance Policies
- II. Board Operating Policies and Procedures
- III. Board Investment Policies

## APPENDIX 2 – RECOMMENDED ASSOCIATIONS

The following Industry Associations have been found to offer educational conferences that are particularly useful for Board members:

- a. CALAPRS - (California Association of Public Retirement Systems) -  
<http://www.calaprs.org>
- b. NCPERS - (National Conference on Public Employee Retirement Systems) -  
<http://www.ncpers.org>
- c. IFEBP - (International Foundation o f E m p l o y e e  
B e n e f i t P l a n s ) -  
<http://www.ifebp.org>
- d. SACRS - (State Association of County Retirement Systems) -  
<http://www.sacrs.org>

The following academic institutions also offer programs that may be particularly useful for Board members:

- The Wharton School at the University of Pennsylvania

**APPENDIX 3 - CONFERENCE ATTENDANCE REPORT**

Board Member Name: \_\_\_\_\_

Name of Conference: \_\_\_\_\_

Date of Conference: \_\_\_\_\_

Location of Conference: \_\_\_\_\_

Key Topics Covered: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Were there any ideas taught at the Conference that staff or the Board should consider?

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Did you learn anything at the Conference that you wanted to share with the Board?

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

For each of the following statements, please select the response that best describes your opinion:

	<b>Strongly Disagree</b>	<b>Disagree</b>	<b>Agree</b>	<b>Strongly Agree</b>
The conference sessions were mostly informative, well presented and relevant.				
The conference provided a good opportunity to network with, and learn from, industry peers.				
The conference represented good value.				
I would recommend that fellow Board members attend this conference in the future.				

Additional Comments: \_\_\_\_\_

\_\_\_\_\_

Signature: \_\_\_\_\_