

## **BOARD POLICIES AND PROCEDURES**

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## I. GENERAL GUIDELINES

**A. Overview and Purpose.** The members of the Board of the Municipal Fire and Police Retirement System of Iowa (“Board”) are the Trustees of the Municipal Fire and Police Retirement System of Iowa (“System”) and the fund created by Iowa Code Chapter 411 (“Chapter 411”). As Trustees, Board Members are fiduciaries of the fund and must prudently administer the System for the exclusive benefit of its active members, retirees, and beneficiaries in accordance with the provisions of Chapter 411. Additionally, when performing certain functions, the Executive Director is also a fiduciary, with the duty to prudently administer the System for the exclusive benefit of the members, retirees, and beneficiaries. Board Members may not use the powers and resources of their position to advance their personal interests, to obtain personal benefits, or to pursue private economic advantage. Board Members shall conduct themselves with integrity, discharging their responsibilities ethically in the course of their association with the System.

The purpose of these policies is to provide general guidelines and standards of conduct for Board Members and the Executive Director of the System and to implement the relevant provisions of Chapter 411.

**B. Mission and Vision Statements.** The system is an independent leader delivering promised retirement and disability benefits to eligible municipal firefighters and police officers through responsible stewardship of assets held in trust. The Board’s Vision Statement defines key terms of the Mission Statement as follows:

1. **Independent.** To operate as a self-directed system guided by fiduciary-based decision making.
2. **Leader.** To seek best practices and innovative ideas through research-driven processes, education, and trustworthy advisors and staff.
3. **Promised.** To deliver benefits earned through a 100% targeted funding policy, an investment portfolio that meets liquidity needs and return assumptions with acceptable risk, and quality and timely services.
4. **Responsible.** To ensure a durable structure by applying consistent standards, adapting with time, evaluating risk-reward measures, security, staffing, and results-based decision making.

**C. Value Statement.** The Board will act with integrity in meeting its fiduciary responsibilities to the System. The Board will make efficient, effective, and prudent decisions in fulfilling its mission. Board Members will be reliable,

responsible, and will utilize opportunities to receive necessary training in order to be knowledgeable fiduciaries.

**D. Fiduciary Responsibilities of Board Members and the Executive Director.**

1. **Duty of Loyalty.** Board Members and the Executive Director shall give their undivided loyalty to the present and future members and beneficiaries of the System. As fiduciaries of the System, they may not serve the interests of themselves or of any third party, and may not favor one class of members or beneficiaries over another.
2. **Duty of Prudence.** Board Members and the Executive Director shall act with the skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims. The duty of prudence includes a continuing responsibility to attend educational conferences, seminars, and other events as necessary to better prepare themselves to perform their fiduciary duties.
3. **Duty to Diversify Investments.** Board Members and the Executive Director must diversify plan investments in order to avoid the risk of large losses, unless it is clearly prudent not to do so. They shall preserve the trust assets through implementing the Board Investment Policy and monitoring fund performance.
4. **Exclusive Benefit Rule.** The plan must be operated for the exclusive benefit of its members and beneficiaries. With respect to the investment of plan assets, this rule requires:
  - a. the cost must not exceed fair market value at the time of purchase;
  - b. there must be a fair return commensurate with the prevailing rate;
  - c. sufficient liquidity must be maintained to permit distributions in accordance with the terms of the plan; and
  - d. the safeguards and diversity that a “prudent person” would adhere to must be present.
5. **Duties as Co-Trustees.**
  - a. Board Members and the Executive Director have a duty to participate in the administration of the trust.

- b. Board Members and the Executive Director have a duty to use reasonable care to prevent co-trustees from committing a breach.
- c. Board Members and the Executive Director have a duty to compel performance or redress a breach.

**E. Governance Principles.** The Board shall establish and communicate Board policies and priorities and monitor performance. The Board recognizes that the achievement of its goals requires self-discipline by the Board as a whole and by individual Board members to abide by the policies articulated herein and to govern in a manner consistent with the Board's value statement. The Board is responsible for creating and maintaining an atmosphere that encourages frank and collegial discussions both at the Board level and between the Board and the System's management.

## **II. BOARD'S ROLE AND DUTIES**

The general responsibility for the establishment and proper operation of the System is vested with the Board pursuant to Chapter 411. With the overriding goal of protecting fund assets, the Board's duties are as follows:

### **A. Adopt and Monitor Policies.**

- 1. Set the long-term strategic direction for the System, focusing on the goals of the System against which its performance is measured and monitored.
- 2. Create, adopt, review, and revise administrative rules, policies, and guidelines regarding administration of the System.
- 3. Preserve the Trust assets through the Board Investment Policy by benchmarking investments and monitoring fund performance.
- 4. Delegate execution of established Board policy and strategic objectives to the Executive Director and through the Executive Director, re-delegate to the employees of the System and the System's investment managers and other consultants.
- 5. Hire and regularly evaluate the Executive Director, Deputy Director, and Chief Investment Officer.
- 6. Maintain records of all proceedings.

**B. Review and Evaluate Performance.**

1. Monitor performance and regularly review results.
2. Review, approve, and monitor actuarial data, assumptions, and actuarial studies.
3. Approve the annual budget.
4. Ensure the integrity of the financial control and reporting system.
5. Oversee annual independent audit.
6. Select and monitor outside consultants, including investment advisor, actuary, auditor, and legal.

**C. Individual Board Member Responsibilities.**

1. At all times, individual Board Members shall act in the best interest of the System and the Trust consistent with their fiduciary duties, ensuring the highest standard of duty to the Trust and conformance to the Board's policies.
2. Individual Board Members shall assist in implementing and monitoring the Board's policies.
3. Individual Board Members cannot act on behalf of the entire Board unless specifically delegated that authority.
4. An individual Board Member may remove any item from the Consent Agenda for placement on the regular agenda. Such items on the regular agenda must then be approved by a majority vote of the Board.

**D. Board Chair and Vice Chair.**

1. The Board Chair's principal role is to lead the Board in the conduct of Board business by managing the affairs of the Board and ensuring the integrity of the Board's process. The Chair's specific duties, delegated by the Board, are to:
  - a. Ensure that Board operations and activities are consistent with Board policies and legal requirements.
  - b. Assist the Executive Director in setting the Board agenda with input from Board Members.

- c. Conduct Board meetings, controlling the process of the Board deliberations pursuant to these Board Policies.
  - i. Limit meeting discussion content to issues that are within the Board's responsibility.
  - ii. Ensure timely, fair, orderly, thorough, and efficient deliberations, including enforcement of rules of order.
- d. Ensure appropriate information flow to the Board.
- e. Make decisions on matters for which the Board has expressly delegated decision-making authority to the Chair.
  - i. Convene and chair meetings of the Board.
  - ii. Certify actions taken by the Board, as needed.
- f. Along with the Executive Director and other Board Members, represent the System to outside organizations.
- g. Act as the representative and formal spokesperson for the Board for communications between the Board and Executive Director; along with the Executive Director, act as the representative and formal spokesperson for the Board for communications between the Board, the media, and the public.
- h. The Vice-Chair shall preside in the absence of the Chair.

**E. Committees.**

- 1. There are no standing committees of the Board. Ad-hoc committees include the Appeals Committee and the Budget Committee.
- 2. A three-member Appeals Committee is appointed by the Executive Director for each administrative appeal filed with the System.
  - a. Procedures for Appeal Committee selection and disqualification are set out in Rule 6.7 of the System's Administrative Rules.
  - b. Per the Administrative Rules, a Board Member shall disqualify himself or herself from an Appeal Committee if he or she has personal knowledge of or an economic interest in the issues or



the parties involved in the appeal that would make it impossible to render an impartial judgment.

3. The Budget Committee is appointed annually by the Chair of the Board.
4. Other ad-hoc committees may be established by the Chair as deemed appropriate.

### III. STANDARDS OF CONDUCT

**A. Conduct.** Board Members and the Executive Director shall conduct themselves with integrity and dignity; exercising the care, prudence, and diligence required of public pension fund fiduciaries.

1. **Conflict.** No Board Member or the Executive Director shall participate in a decision or action involving any asset or benefit for his/her own interest except insofar as the benefit is incidental to the Board Member's membership as a member of the System. Board Members shall disclose and refrain from participating in any discussion or decision concerning an investment, benefit, or other action in which the Board Member has an interest or a conflict, including abstention from voting regarding the action.
2. **Decision-making.** Board Members shall make decisions that are consistent with their fiduciary duties.
3. **Recordkeeping.** As Trustees, the Board shall ensure that adequate records are kept of all investment and benefit decisions, in the form of official minutes or other documents, sufficient to provide documentation for those decisions for future reference. Records of all matters voted, including abstentions from voting, shall be maintained as part of Board or Committee meeting minutes.
4. **Breach.** No Board Member or the Executive Director shall knowingly participate in the breach of fiduciary duty by another Board Member or the Executive Director, including concealment of such breach, or knowingly or negligently permitting such breach to occur. Each Board Member and the Executive Director has an obligation to disclose a breach of fiduciary duty.

**B. Confidential Information.** A Board Member shall not use or disclose, directly or indirectly, confidential information obtained in the course of or by reason of his/her official capacity. Confidential information may be used solely for System purposes and shall not, under any circumstances, be revealed to unauthorized persons

or entities, except as may be required to be disclosed as a public record under the Iowa Code or as required by a court of law.

#### **IV. POLICIES ON GIFTS, HONORARIA, LOBBYING AND CONFLICTS OF INTEREST**

Board Members and their immediate family members are subject to the Policies on Gifts, Honoraria, Lobbying, and Conflicts of Interest that are set forth in Exhibit D of the System's Personnel Manual. A copy is attached hereto as Exhibit A.

#### **V. ATTENDANCE POLICY**

Voting members of the Board of Trustees are subject to the Attendance Policy. A copy of the Attendance Policy is attached hereto as Exhibit B.

#### **VI. BOARD EDUCATION AND TRAVEL**

In recognition of the importance of providing opportunities for Board Members to achieve and maintain the information and knowledge necessary to perform their duties as Board Members, and to maintain contacts within the industry, it is desirable to establish reasonable guidelines and procedures to govern travel by Board Members for purposes of education and exchange of information and ideas.

**A. Education and Orientation.** Consistent with the fiduciary obligations set forth herein, each Board Member shall participate in fiduciary education, as provided by the System and shall participate in an approved educational meeting at least once every two years for the purposes described in B, below. The System shall maintain a list of approved meetings. Each new Board Member shall participate in a System-provided orientation which will be developed by the Executive Director and presented by System Management and Legal Counsel. Board Members shall complete the orientation within 60 days of being appointed to the Board of Trustees. The orientation will cover, at minimum, the following topics:

1. Fiduciary Duties of Board Members
2. Investment Policy
3. Disability Program
4. Current Annual Report of the System
5. Current Actuarial Valuation of the System
6. Review of Board Policies
7. Review of Most Recent Board Meeting Materials

**B. Purpose of Travel.** Within the guidelines that follow, and consistent with the Education and Due Diligence provisions of the General Investment Policies, Board Members may, when appropriate, travel to meetings and educational forums which will further their individual (and collective) knowledge of subject matters which pertain to the execution of their responsibilities as trustees of the System.

Such travel opportunities may include conferences or seminars sponsored by educational organizations within the investment community; investor meetings conducted by the System's investment managers, consultants, or custodian bank; and meetings with individual firms which have been selected as investment managers for the System.

**C. Notification.** Each Board Member shall provide the Executive Director with advance written or email notice of his or her intent to travel in connection with the System's business or operations, or otherwise in such Board Member's capacity as a trustee of the System. Such notice shall include the destination and purpose of the trip, and the sponsoring entity, if any.

**D. Frequency of Travel.** To facilitate equitable use of resources, a Board Member shall be limited to one (1) trip outside the State of Iowa per each fiscal year (July 1-June 30). Any additional trips during a fiscal year are subject to approval of the Board of Trustees.

**E. Expense Reimbursement and Sponsor Reimbursement.** The Travel and Expense Reimbursement guidelines contained in the Personnel Manual shall apply to travel by Board Members. Direct billing of expenses may be permitted in appropriate circumstances, but shall be subject to the same limitations applicable to reimbursable expenses. The Travel and Expense Reimbursement guidelines apply whether or not the Board Member participates as a speaker, panelist, or facilitator. No reimbursements from a sponsoring organization will be permitted or accepted.

Board members are eligible to depart for their destination the day prior to the meeting and return the day following the closure of the meeting. If travel can be arranged which includes a Saturday overnight, thereby reducing the cost of the airfare and related travel, the Board member's travel may include that additional period. Expense reimbursement for the additional days of such trips shall be limited to the savings to the System of the reduced cost of the airfare.

Travel arrangements shall be established for each trip, by the administration of the System in accordance with the referenced policy.

**F. Report to Board Members.** Upon return from a trip for System business or education, the Board Member shall provide a brief (approximately ½ page) written executive summary of the business conducted and/or educational topics covered at the conference, meeting, or event attended. Copies of any seminar materials or documents of interest to the Board shall be available for review at the System office. The Board Member shall provide an oral summary of the event at the next Board meeting.

**G. Applicability of Other Board Policies.** Nothing contained in this policy

shall be interpreted in a manner inconsistent with the System's policies on Gifts, Honoraria, Lobbying, and Conflicts of Interest. Any payments or partial payments of travel expenses, registration fees, or speaking fees that are offered to a Board Member by a sponsoring entity or by any third party shall be and remain subject to the System's Policies on Gifts, Honoraria, Lobbying, and Conflicts of Interest.

## **VII. BOARD-STAFF COMMUNICATION**

**A. Board Response to Member Inquiries/Complaints.** Board Members must be sensitive to member inquiries and complaints. At the same time, Board members should not become involved in the day-to-day operational management of the System.

### **1. Board Response to Member Inquiries.**

- a. Board Members should direct members and beneficiaries to contact the System directly regarding inquiries of a general nature.
- b. Board Members are encouraged to have members and beneficiaries submit general information such as address changes, etc., directly to System staff so as to lessen the chance of errors or misunderstanding

**2. Board Response to Member Complaints.** Complaints to Board Members are to be directed to the Executive Director, or to his or her designee, for resolution.

## **VIII. BOARD MEMBER INSURANCE BENEFIT**

A life and accidental death and dismemberment policy shall be obtained for each voting member of the Board in the amount of \$10,000. The premium for said policy shall be paid by the System.

## **Exhibit A**

### **POLICIES ON GIFTS, HONORARIA, LOBBYING, AND CONFLICTS OF INTEREST**

#### **I. Gifts and Honoraria**

##### **A. Prohibition on Acceptance of Gifts**

- No member of the Board of the Municipal Fire and Police Retirement System of Iowa (“System”), employee of the System, immediate family member of a Board member or employee of System, or any organization of which any of Board member, person who is statutorily authorized to become a Board member, or of which any Board member or employee is affiliated shall directly or indirectly accept, receive, or solicit any gift or series of gifts from a restricted donor.
- "Gift" means a transfer of anything of value for consideration of less than fair value.
- A gift does not include:
  1. Contributions to a candidate or a candidate's committee;
  2. Informational materials related to a board member's or an employee's official functions (i.e. books, pamphlets, reports, documents or periodicals);
  3. Any bona fide gift from a relative within the fourth degree of kinship or marriage;
  4. An inheritance;
  5. Anything available or distributed to the public generally.
  6. Items received from a bona fide charitable, professional, educational or business organization which the board member or employee belongs by paying consequential dues and all member of the organization receive the items.
  7. Plaques or other de minimis items given in recognition for public service;
  8. Non-monetary items with a value of \$3.00 or less received from one donor in one calendar year;

9. Items or services solicited by or given to, as a part of a regularly scheduled conference, seminar, or meeting, a state, national, or regional government organization in which the State of Iowa or System is a member or a state, regional, or national government organization whose member and officers are primarily state or local government employees;
  10. Items or services received by a member at a regularly scheduled conference, seminar, or meeting that is sponsored and directed by any state, regional, or national organization in which the State of Iowa or System is a member or a state, regional, or national government organization whose member and officers are primarily state or local government employees;
  11. Funeral flowers or memorials to a nonprofit organization and gifts for the wedding or 25th or 50th wedding anniversaries.
  12. Actual registration costs for informational meetings or sessions which assist a Board member or employee in the performance of the Board member's or employee's official functions. Cost of food, drink, lodging, and travel are not "registration costs" under this paragraph. Meetings or sessions which a Board member or employee attends for personal or professional licensing purposes are not informational meetings or sessions which assist a Board member or employee in the performance of the person's official duties under this paragraph.
  13. Any food, lodging, and educational materials provided to the employee for attendance of the employee at annual client meetings and included as part of the required services provided by any of the System's third party contractors.
- A "restricted donor" means any person, corporation, estate, trust, partnership, association, labor union or any other legal entity who:
1. is or is seeking to be party to any one or any combination of sales, purchases, leases or contracts to, from, or with the System, including a contract relating to the investment of the System's funds;
  2. will be directly and substantially affected financially by the performance or nonperformance of a Board member's or employee's official duty in a greater manner than (1) the general public, or (2) a class or persons to which the person belongs as a member (profession, occupation, industry or region); or
  3. is a lobbyist or the client of a lobbyist on matters within the Board member's or employee's jurisdiction.

- For purposes of determining the value of a gift, the donor cannot divide the value by the number of persons giving the gift and the value of the gift shall be the value actually received by the Board member or employee.
- A restricted donor shall not directly or indirectly offer or make a gift or series of gifts to a Board member or employee. A restricted donor shall not directly or indirectly join with one or more persons to offer or make a gift or series of gifts to a Board member or employee.
- A Board member or employee or immediate family member of a Board member or employee may accept an otherwise-prohibited non-monetary gift or series of gifts if the gift or series of gifts is donated within thirty (30) days to a public body, the Iowa Department of Administrative Services, or a bona fide educational or charitable organization if no part of the net earnings of the organization inures to the benefit of any private stockholder or individual.

#### B. Prohibition on Acceptance of Honorarium

- Board members and employees are prohibited from seeking or accepting any honorarium from a restricted donor.
- "Restricted donor" has the same meaning as previously assigned herein.
- "Honorarium" means anything of value accepted by, or on behalf of, a Board member or employee in exchange for an appearance, a speech, or article.
- "Honorarium" does not include:
  1. any in-kind gift that is donated within thirty (30) days to a public body, a bona fide educational or charitable organization, or the department of general services; or
  2. payment made to a Board member or to an employee for services rendered as part of a bona fide business, trade, or profession in which the Board member or employee is engaged if the payment is for fair value and if the Board member or employee is hired due to special expertise and not because of the status of the person as a Board member or employee.

## II. Lobbyist Policies

### A. Ban for Two-Year Period After Service to the System

- The Board or System shall not hire a statewide elected official, the executive or deputy executive administrative head of an agency of state government or administrative head of an agency of state government, or a member of the General Assembly to be a lobbyist for the System or Board for two years after termination of their service or employment from their official position.
- The Board or System shall not hire a state or legislative employee within two years after termination of employment to act as a lobbyist in relation to any case, proceeding, or application to which the person was:
  - a. directly concerned; and
  - b. personally participated as part of his or her employment.
- The Board or System shall not hire the head of a major subunit of a department or independent state agency, full-time employee of an office of a statewide elected official, or a legislative employee whose position involves discretion or expenditure of public funds, to be a lobbyist before the agency of his or her employ or before state agencies, officials, or employees with whom he or she had substantial or regular contact until two years after termination of employment.

#### B. Lobbyist Registration

- All lobbyists are required on or before the day of lobbying begins to register.
- Lobbyists engaged in lobbying activities shall file a statement online with the General Assembly. Lobbyist engaged in activities which involve legislative matters, rule-making, or executive orders before the office of the Governor or any state agency are required to file the statement with the General Assembly. Any change in the information shall be registered within 10 days after the lobbyist is aware of it. Once registered, the registration continues until the beginning of the next regular session of the General Assembly in the case of legislative lobbyists and at calendar year end in the case of lobbyists before the governor's office or any state agency.
- If a lobbyist's service on behalf of the System is concluded prior to the end of the calendar year, the lobbyist may cancel the registration online with the General Assembly. The lobbyist shall file in the same place where the lobbyist filed the original registration. Upon cancellation, a lobbyist is prohibited from lobbying on behalf of the System until re-registering and complying with rules of the Iowa Ethics and Campaign Disclosure Board and the General Assembly.
- Any Board member or employee, when lobbying the General Assembly, must present a letter of authorization to the Chief Clerk of the House or the Secretary of the Senate from the chair of the Board prior to the commencement of their lobbying.



When lobbying a state agency or the office of the governor, a similar letter shall be presented to the Iowa Ethics and Campaign Disclosure Board.

#### C. Lobbyist Reporting

- All Board or System lobbyists shall file with the General Assembly a report which indicates the lobbyists' clients, all contributions made to candidates for state office by the lobbyist during the calendar months when the General Assembly is not in session, the recipient(s) of the campaign contributions, and expenditure made by the lobbyist for providing the service. The reports must be filed as required by the General Assembly.
- A lobbyist before a state agency or Governor's office shall file with the Iowa Ethics and Campaign Disclosure Board the same information. The reports must be filed as required by the Iowa Ethics and Campaign Disclosure Board.

#### D. Lobbyist Client Reporting

- On an annual basis, on or before July 31, if the Board hires a lobbyist it shall file with the General Assembly a report that contains information on all salaries, fees, and retainers paid by the reporting entity to the lobbyist for lobbying purposes during the preceding session.
- Reports shall be filed with the same entity with which the lobbyist filed the lobbyist's report and registration.

#### E. Loans

- A Board or System lobbyist shall not, directly or indirectly, offer or make a loan or series of loans to an official, member of the general assembly, state employee, legislative employee, or candidate for state office. A Board or System lobbyist shall not, directly or indirectly, join with one or more persons to offer or make a loan or series of loans to an official, member of the general assembly, state employee, legislative employee, or candidate for state office. This does not apply to loans made in the ordinary course of business.

#### F. Prohibiting Contributions During the Legislative Session

- A Board or System lobbyist shall not contribute to, act as an agent or intermediary for contributions to, or arrange for the making of a contribution to the campaign funds of an elected state official, member of the general assembly, or candidate for public office during the regular legislative session and in the case of governor or a gubernatorial candidate, for 30 days following the adjournment of the regular session. This provision does not apply to receipt of contributions by an elected

state official, member of the general assembly, or other state official who has taken affirmative action to seek nomination or election to a federal elective office.

### III. Conflicts of Interest

- A Board member or employee shall not engage in outside employment or activity in conflict with the member's or employee's official duties and responsibilities. An unacceptable conflict of interest includes:
  1. The outside employment or activity involves the use of the System's time, facilities, equipment, supplies, or other evidences of office or employment to give the Board member, employee, or immediate family member an advantage or pecuniary benefit not available to the public. If the Board member or employee engages in this activity, he or she shall cease the employment or activity.
  2. The outside employment or activity involves the receipt of, promise of, or acceptance of money or other consideration by the Board member, employee, or immediate family from anyone other than the System for the performance of any act that he or she would be required or expected to perform as part of his or her regular duties or during the hours which he or she performs service or work. If the member or employee engages in this activity, he or she shall cease the employment or activity.
  3. The outside employment or activity is subject to official control, inspection, review, audit, or enforcement authority of the Board member or employee during the performance of his or her duties of office or employment and the Board member or employee has a direct interest in the gains or profits of any investment made by the Board other than as a member of the System. If the Board member or employee engages in this activity, he or she shall either cease the activity or publicly disclose the existence of the conflict and refrain from taking any official action or performing an official duty that would detrimentally affect or create a benefit for the outside employment activity. Official action or duty includes participating in any vote, taking affirmative action to influence any vote, granting any license or permit, determining the facts or law in a contested case or rule-making proceeding, conducting any inspection, or providing any other official service or thing not available to members of the public in order to further the outside employment interest or activity.

#### IV. Penalties

- A person who knowingly and intentionally violates these provisions is guilty of a serious misdemeanor under the law and an employee in violation may be reprimanded, suspended, or dismissed from the person's position or otherwise sanctioned. Any donor who knowingly and intentionally violates provisions of **I.A.** and **I.B.** herein may be suspended from doing business with the System for a period of time to be determined by the Board.
- Any person may file a complaint alleging a violation of Iowa Code Chapter 68B or rules with the Iowa General Assembly or the Iowa Ethics and Campaign Disclosure Board, both of which can impose a number of sanctions or penalties.

#### Definitions:

- "Candidate" means a candidate as defined under Chapter 68A.
- "Contribution" means a loan, advance, deposit, rebate, refund, transfer of money, an in-kind transfer, or the payment of compensation for personal services of another person.
- "Immediate family member" means the spouse and dependent children of a Board member or employee.
- "Legislative employee" means a permanent full-time employee of the General Assembly, but does not include members of the General Assembly.
- "Lobbyist" includes a Board member or employee who represents the position of the Board or System and who encourages the passage, defeat, approval, veto, or modification of legislation, a rule, or an executive order by members of the General Assembly, a state agency, or any statewide elected official. Lobbying does not include appearances to give testimony or provide information or assistance at hearings of state agencies, at sessions of legislative committees, or at the request of public officials or employees. Lobbying also does not include submitting data, views, or arguments in writing or requesting an opportunity to make an oral presentation under section Iowa Code Section 17A.4(1).
- "Official" means all statewide elected officials, the executive or administrative head or heads of an agency of state government, the deputy executive or administrative head or heads of an agency of state government, members of boards or commissions as defined under section 7E.4, and heads of major subunits of departments and independent state agencies whose positions involve discretion or expenditure of public funds. Official does not include officers or employees of political

subdivisions of the state, members of the General Assembly, legislative employees, officers or employees of the judicial branch of government who are not members or employees of the Attorney General's office, members of state government entities which have the same type of authority under Iowa Code Section 7E.4.

- "State employee" means a person who is not a state official, but is a paid employee of the State of Iowa, which does not include an independent contractor, an employee of the judicial department who is not an employee of the Attorney General, an employee of the General Assembly, or an employee of a political subdivision of the state.
- "member of the administration" or "employee" means a person employed by the System and does not include an independent contractor.

\*For further clarification on any matter or for definitions, the applicable Iowa Code chapter should be reviewed.

## **Exhibit B**

### **ATTENDANCE POLICY**

The voting members of the Board of Trustees consisting of those persons appointed pursuant to Iowa Code section 411.36(1)(a)(1)–(4) (hereinafter “Voting Board Members”) believe it crucial to the effective conduct of the Board’s business and function that all Voting Board Members attend all regular meetings of the Board absent extenuating circumstances. Accordingly, the Voting Board Members have established this Attendance Policy.

1. Attendance. A Voting Board Member must attend a regular meeting by appearing in person. A Voting Board Member is permitted to attend a regular meeting by telephone or videoconference only upon the approval of the Chair of the Board. The Chair of the Board, in their sole discretion, may approve a Voting Board Member’s attendance by telephone or videoconference only in extraordinary circumstances.
2. Resignation for Lack of Attendance at Regular Meetings. A Voting Board Member shall be deemed to have submitted a resignation from the Board under either of the following circumstances:
  - a. The Voting Board Member does not attend three (3) or more consecutive regular meetings of the Board, provided the first and last of the three or more consecutive regular meetings are at least thirty (30) days apart.
  - b. The Voting Board Member attends less than one-half (1/2) of the regular meetings of the Board within any period of twelve calendar months beginning on July 1 or January 1, provided the Board holds at least four regular meetings during such period. This Section 2(b) applies only to such a period beginning on or after the date when the Voting Board Member takes office as a Voting Board Member.
3. Chair’s Discretion. The Chair of the Board shall have the sole discretion to accept or reject a Voting Board Member’s resignation under this Attendance Policy. If the Chair accepts the resignation, the Chair shall notify such Voting Board Member, in writing, that the resignation is accepted pursuant to this Attendance Policy. The Voting Board Member’s position shall then be filled by appointment as provided in Iowa Code section 411.36(1)(a) and 411.36(3).
4. Regular Meeting Defined. As used in this Attendance Policy, a regular meeting is a Board meeting held at the regular, or usual, time and place of the meeting, such time and place being set by statute, regulation, policy or custom. A regular meeting does not include a special meeting, which is a meeting called for the purpose of conducting particular business or attaining specified objects, generally announced

by a special notice apprising the participants of the special purpose for which such meeting is called.

5. Applicability to Non-Voting Board Members. The nonvoting board members of the Board appointed pursuant to Iowa Code section 411.36(1)(b) are encouraged, but shall not be required, to attend all regular meetings of the Board in compliance with this Attendance Policy.