

# **OAKLAND COUNTY EMPLOYEES' RETIREMENT SYSTEM (OCERS)**

## **BOARD COMMUNICATIONS POLICY**

### **I. PURPOSE**

The purpose of this Policy is to establish guidelines and to facilitate effective communications between the Oakland County Employees' Retirement and Deferred Compensation Board and Oakland County VEBA Board (collectively, the "Board"), OCERS staff, OCERS members and beneficiaries, and external parties.

### **II. POLICY OBJECTIVES**

A. The objectives of this Board Communications Policy (the "Policy") are:

1. To encourage open, accurate, timely, and effective communications with all relevant parties;
2. To provide OCERS members and beneficiaries with accurate and timely information that is pertinent to their needs with respect to OCERS provisions and benefits;
3. To mitigate the risk of providing inaccurate, insufficient or inappropriate information to OCERS members and beneficiaries; and
4. To establish protocols for providing information and communicating with parties external to OCERS.

### **III. GENERAL PRINCIPLES**

A. A Board Communications Policy must balance the need to mitigate communications risk with the need for open and free discourse with OCERS members and beneficiaries, members of the public, and external parties.

B. "Communications" shall be defined broadly to include oral, written, and electronic communications, including but not limited to:

1. External discussions (i.e., outside of a Board or Committee meeting) with: OCERS members and beneficiaries, fellow Board members, OCERS staff, and OCERS vendors and professional service providers;
2. Interviews with the media;
3. Speeches or presentations by Board members, OCERS staff, or other OCERS professionals;
4. Written articles, newsletters, and email correspondence;
5. Information published on the OCERS webpage; and
6. Press releases.

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- C. OCERS members and beneficiaries require accurate and timely communications in order to maintain their confidence in the security of OCERS and to effectively prepare for retirement. Inappropriate or inaccurate communications from Board members and/or OCERS staff may represent a significant risk to OCERS, the Board, and individual Board members.
- D. The Board will carry out its activities in the spirit of open governance and in accordance with the Michigan Freedom of Information Act and Open Meetings Act.

### **IV. POLICY GUIDELINES**

#### **A. Generally**

- 1. All communications by Board members shall be consistent with their fiduciary duty to represent the best interests of all OCERS members and beneficiaries.
- 2. In situations that call for a Board spokesperson, the Board Chair, or Vice-Chair in the Chairperson's absence, shall act as spokesperson for the Board or the Board Chair may designate an alternate if the situation dictates. Board members should not communicate as a spokesperson on behalf of the Board unless authorized to do so by the Board or the Board Chair.
- 3. When communicating on matters pertaining to OCERS, Board members should indicate if they are communicating as a spokesperson on behalf of the Board or speaking as an individual or in a capacity other than as a member of the Board.
- 4. Board members shall not disclose confidential communications received orally or in writing in closed session meetings of the Board or a Board Committee, or communications received from legal counsel and identified as confidential.

#### **B. Communications with OCERS Members, Retirees, and Beneficiaries**

- 1. Board members' and OCERS staff's role is to provide information, not advice, and will exercise care to avoid the risk of miscommunication or the communication of inaccurate information.
- 2. Members of the Board shall mitigate the risk of miscommunication with OCERS members, retirees, and beneficiaries by avoiding giving explicit advice, counsel, or education with respect to the technicalities of the plan provisions, policies, or processes.

#### **C. Communications with OCERS Staff**

- 1. Where explicit advice, counsel, or education with respect to the technicalities of OCERS is needed, Board members will refer inquiries to the Retirement Administrator who in turn may refer such inquiries to appropriate OCERS staff and/or legal counsel when deemed necessary.

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### **D. Communications with External Parties**

1. Board members should be respectful of the Board and its decisions in all communications.
2. Members of the Board may maintain open lines of communication with OCERS' professional service providers including, without limitation, actuaries, auditors, investment consultants, investment managers, and legal counsel, however, engagement of services outside the ordinary course of business may only be initiated upon direction from the Board Chair, Vice-Chair or Retirement Administrator.
  - a. The Board Chair may impose restrictions on the ability to communicate with certain service providers in the event such communications are determined to be cost prohibitive or otherwise detrimental to the conduct of Board business.
3. Board communications with the media will be conducted through the Board's designated spokesperson (i.e., the Board Chair, Vice-Chair or his/her designee). When possible, the Board's spokesperson shall request that reporters put questions in writing.
4. When interviewed, or otherwise approached by the media for information concerning the affairs of OCERS, members of the Board shall refrain from making any unilateral commitments on behalf of the Board or OCERS.
5. The Board shall be apprised of all communications with the media made on its behalf as soon as reasonably possible following such communications.
6. To ensure the accuracy of any oral/written material created for the purpose of publication or presentation by members of the Board or OCERS staff, and to ensure that neither OCERS, the Board, Board members, or OCERS staff is placed at risk thereby, all such material shall be peer reviewed by the Retirement Administrator and/or legal counsel prior to being submitted for publication or presentation.

### **V. POLICY REVIEW**

The Board shall review this Policy at least once every three (3) years to ensure that it remains relevant and appropriate.

### **VI. POLICY HISTORY**

This Policy was adopted by the Board on July 18, 2019.

Revised on September 19, 2019.