

## **BOARD OF DIRECTORS**

February 20 & 21, 2013

### **APPROVED MINUTES**

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*Present:* Donald N. Bersoff, PhD, JD; Nadine J. Kaslow, PhD; Suzanne Bennett Johnson, PhD; Jennifer F. Kelly, PhD; Bonnie Markham, PhD, PsyD; Norman B. Anderson, PhD; Louise A. Douce, PhD; Elena J. Eisman, EdD; Matthew E. FitzGerald, MA, MS; Kurt F. Geisinger, PhD; Josephine D. Johnson, PhD; Susan H. McDaniel, PhD; William J. Strickland, PhD

*Absent:* None.

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#### **I. MINUTES OF MEETING**

A.(1) The Board voted to approve the minutes of its December 7-9, 2012, meeting.

#### **IV. BOARD OF DIRECTORS**

A.(1A) The Board voted to approve the following motion:

Pending Council's approval in February 2013 to allow presidential funds to be spent beyond the first two years of the presidential cycle with prior approval of the Board, the Board approves allocating \$28,300 from Dr. Suzanne Bennett Johnson's presidential discretionary funds to be spent in 2013.

B. The Board was provided an update on the meeting of the presidents of the Ethnic Minority Psychological Associations (EMPAs) and the APA on January 16, 2013, in Houston, Texas to discuss ways to implement the Memorandum of Understanding established between each EMPA and the APA. It was determined that three Board members would attend the next meeting of the presidents of the EMPAs and APA which will take place at the June 24 & 25, 2013, meeting of the Society of Indian Psychologists and that APA would be represented by two members of the Board at any meetings beyond that. The Board expressed concerns regarding the EMPA/APA joint group being named a "Federation" since it could be confused with the Federation of the Associations of Behavioral and Brain Sciences. The Board asked that details on plans for collaborating with the EMPAs and a new name for the group be brought back to the Board for approval.

C. The Board discussed and provided feedback on the Good Governance Project Report to the APA Council of Representatives: Options for Implementation of New Governance Approaches.

#### **IX. EDUCATIONAL AFFAIRS**

A.(2) The Board voted to approve forwarding the revised Principles for the Recognition of Proficiencies in Professional Psychology to APA boards and committees and divisions and other relevant groups for review and comment.

## **XI. SCIENTIFIC AFFAIRS**

A. The Board received an update on activities of the Center for Workforce Studies from Steven J. Breckler, PhD, Executive Director, Science Directorate. Discussion focused on the goals of the Center, and progress in re-organization of the Center. Among the new projects discussed was collaboration with the Association of State and Provincial Psychology Boards (ASPPB) in developing a “Minimum Data Set” survey of licensed psychologists. This project, organized by the HRSA National Center for Health Workforce Analysis, aims to define a core set of measures that describes the characteristics of individuals across the health professions. The Board was encouraged to engage with ASPPB counterparts in supporting the collaboration. It was suggested that a small working group of the Board be formed to help advise staff on this project.

## **XII. PUBLIC INTEREST**

A. The Board was provided an update on APA’s work related to violence prevention.

B. On its January 8, 2013, conference call, the Board voted to approve the appointment of a group of Experts to develop a working paper on research into the prediction and prevention of gun violence for use by staff in ongoing work. The funding for this effort will come from already-approved public education campaign funds.

C. On its January 8, 2013, conference call, the Board requested that staff prepare an item for Council’s action at its February 2013 meeting that outlines a plan for developing a new policy addressing the prediction and prevention of gun violence, which will replace APA’s 1994 policy on Firearm Safety and Youth. The new policy will incorporate the work of the expert work group on the research on the prediction and prevention of gun violence. The Board requested that the item be brought to the Board for action prior to its February 2013 meeting. On its January 22, 2013, conference call, the Board of Directors voted to recommend that the Council of Representatives approve the addition of \$11,700 in the 2013 Budget to convene a Task Force to develop a policy on the prediction and prevention of gun violence that will replace APA’s 1994 policy on Firearm Safety and Youth.

D. On its January 8, 2013, conference call, the Board requested that advice be requested from Council on whether the Board should take emergency action and vote to approve immediate funding for a comprehensive literature review and task force meetings to report on research and policy recommendations regarding violence in video games and related interactive media. On its January 22, 2013, conference call, the Board approved the following motion:

On its January 8, 2013, conference call, the Board considered taking emergency action to approve a comprehensive literature review and task force meetings to report on research and policy recommendations regarding violence in video games and related interactive media. This action was considered warranted in light of the Newtown shootings and the resulting array of Executive Branch, Congressional and State legislative proposals currently being discussed, including potential limits on violent video games. In accordance with Article VII, Section 4, of the APA Bylaws, the Board has the authority to take emergency action on behalf of Council in between Council meetings. Before voting to take emergency action, the Board decided to invoke Association Rule 80-1.2 and seek an advisory ballot from Council regarding the Board taking emergency action to approve immediate funding. After carefully reviewing the responses to the

advisory ballot from Council, the Board voted to take emergency action and approved the following motion:

That the Board of Directors allocates funding in the amount of \$34,900 to be added to the 2013 Budget to convene, in a timely fashion, a Task Force of experts to undertake a comprehensive review of the scientific literature, and to evaluate both *the 2005 APA Resolution on Violence in Video Games and Interactive Media*, and *the 1995 Resolution on Violence in Mass Media*, and to ultimately develop a revised resolution if deemed necessary.

#### **XIV. INTERNATIONAL AFFAIRS**

A.(3) The Board voted to approve that APA sign a Memorandum of Understanding with the Swedish Psychological Association, the Portuguese Ordem dos Psicólogos, and the Israel Psychological Association if their respective boards also approve.

B.(4) The Board voted to recommend that Council receive the *APA at the United Nations: 2012 Annual Report*.

B.(5) The Board voted to recommend that Council receive the 2012 Annual Report from the International Union of Psychological Science (IUPsyS) to the American Psychological Association: Revision of World Health Organization's ICD-10 Mental and Behavioral Disorders.

#### **XVI. FINANCIAL AFFAIRS**

A. On its January 8, 2013, conference call, the Board voted to recommend that Council approve the following revisions to the Asset Allocation Guidelines section of the Long-Term Investment Policy statement (bracketed material to be deleted; underlined material to be added):

##### **Asset Allocation Philosophy and Guidelines**

##### **Philosophy**

APA's current policy to not draw from the long-term portfolio to support operations allows the APA long-term portfolio to withstand normal market volatility. Further, APA recognizes that tactical asset allocation\* adjustments involve an element of market timing that can be difficult to judge and can cause meaningful deviation from targeted returns. As a result, APA has adopted a strategic asset allocation\*\* philosophy.

\* Tactical asset allocation is defined as establishing long-term asset allocation guidelines and then using frequent allocation adjustments to take advantage of expected short-term or intermediate-term moves in the market or changes in economic conditions.

\*\* Strategic asset allocation is defined as the establishment of long-term asset allocation guidelines with allocation adjustments being made only periodically to bring the investment portfolio back to the target asset allocation percentages.

Given the strategic asset allocation philosophy, the APA considers asset allocation/portfolio change recommendations based on the following categories/frequency:

- emergent actions – require immediate attention by the Investment Committee (IC)/Finance Committee (FC); and,
- strategic decisions – require consideration by the IC/FC annually.

#### Guidelines

Investment management of the assets of the Long Term Portfolio shall be in accordance with the following asset allocation guidelines:

1. Aggregate Long Term Portfolio Allocation Guidelines (at market).

| Asset Class                                         | Minimum    | Maximum         |
|-----------------------------------------------------|------------|-----------------|
| <b>Equity Securities/Mutual Funds</b>               | <b>50%</b> | <b>[80] 85%</b> |
| <i>US Large Cap Equities</i>                        | <i>10%</i> | <i>50%</i>      |
| <i>US Small/Mid Cap Equities</i>                    | <i>5%</i>  | <i>25%</i>      |
| <i>Developed International Equities<sup>1</sup></i> | <i>0%</i>  | <i>25%</i>      |
| <i>Emerging Markets Equities<sup>1</sup></i>        | <i>0%</i>  | <i>20%</i>      |
| <b>Fixed Income Securities</b>                      | <b>10%</b> | <b>50%</b>      |
| <i>Core Fixed Income</i>                            | <i>5%</i>  | <i>35%</i>      |
| <i>Non-Core Fixed Income</i>                        | <i>0%</i>  | <i>20%</i>      |
| <b>Commodities</b>                                  | <b>0%</b>  | <b>15%</b>      |

Under the current asset allocation model, and the current investment policy, APA places mid cap stocks under the large cap asset category since mid-cap stocks are considered part of the large cap stock universe.

2. The Association's real estate holding (namely the 10 G Street LLC) can be viewed as the equivalent of a fixed income investment. When viewed as such, the 10 G Street LLC property represents a diversifying asset when evaluating the relative amounts of equity and fixed income holdings within the Long Term Portfolio.

[2] 3. The Finance Committee may employ investment managers whose investment disciplines require investment outside the specific asset allocation for which they were initially retained. However, taken as a component of the aggregate Long Term Portfolio, such disciplines must fit within the overall asset allocation guidelines established in this statement. Such investment managers in addition to receiving these policies will receive written direction from the Finance Committee through the Investment Consultant regarding specific objectives and guidelines.

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<sup>1</sup> APA's target allocation for international equities need not be achieved through the use of international equity specialists, but may instead be achieved by allowing the purchase of international equity holdings by APA's domestic equity managers at their discretion (not to exceed the maximum allocation of 45%).

[3] 4.The Finance Committee will periodically review these guidelines to determine if the Long Term Portfolio is in compliance. When guidelines are exceeded for an extended period of time, the Finance Committee will work with the Investment Consultant to rebalance the portfolio in accordance with the Long Term Portfolio's investment policy.