

**ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM
2223 E. WELLINGTON AVENUE, SUITE 100
SANTA ANA, CALIFORNIA 92701**

**GOVERNANCE COMMITTEE MEETING
Thursday, August 15, 2024
9:30 a.m.**

MINUTES

The Chair called the meeting to order at 9:33 a.m.

Recording Secretary administered the roll call.

Attendance was as follows:

Present: Chris Prevatt, Chair; Arthur Hidalgo, Vice-Chair; Roger Hilton, Board Member; Richard Oates, Board Member.

Also present: Steve Delaney, CEO; Manuel Serpa, General Counsel; Suzanne Jenike, Assistant CEO, External Operations; Joon Kim, Staff Attorney; Ivan Cao, Staff Attorney; Brenda Shott, Assistant CEO, Internal Operations; Will Tsao, Director of Enterprise Project Management Office; Kwame Addo, Chief Compliance Officer; Silviu Ardeleanu, Director of Member & Employer Relations Section - Member Services; Bill Singleton, Paralegal; Amanda Evenson, Executive Secretary; Jeff Lamberson, Director of Retirement Operations - Member Services; Carolyn Nih, Executive Secretary; David Kim, Director of Internal Audit; Rosie Baek, Staff Attorney; Marielle Horst, Executive Secretary; Anthony Beltran, Audio Visual Technician; Rebeca Gonzalez-Verdugo, Recording Secretary; Jenny Davey, Internal Auditor; Iriss Barriga, Member of the Public; Maria Chase, Member of the Public; Mary-Joy Coburn, Director of Communications; Mark Adviento, Senior Internal Auditor; Jenny Sadoski, Director of IT.

CONSENT AGENDA

C-1 APPROVE GOVERNANCE COMMITTEE MEETING MINUTES

Governance Committee Meeting Minutes

May 23, 2023

MOTION by Mr. Hilton, **seconded** by Mr. Oates, to approve the Minutes.

The motion passed **unanimously**.

ACTION ITEMS

A-1 INDIVIDUAL ACTION ON ANY ITEM TRAILED FROM THE CONSENT AGENDA

No items were trailed from the Consent Agenda.

A-2 OFF-CYCLE REVIEW OF THE MEMBERSHIP ELIGIBILITY REQUIREMENTS POLICY

Presentation by Manuel Serpa, General Counsel

Recommendation: Consider and provide guidance on the draft revisions to the Membership Eligibility Requirements Policy.

After discussion, the Committee provided direction to staff to create a separate policy to address working retirees, meet with Employers to discuss the duration limits for Extra Help positions, and retain the language that the Board grants exceptions to the requirements in the Policy.

The Committee provided further direction to staff to provide a final draft at the next Governance Committee meeting to approve by the end of the calendar year.

A-3 REVIEW OF OCERS ADMINISTRATIVE PROCEDURE REGARDING FELONY FORFEITURE

Presentation by Joon Kim, Staff Attorney

Recommendation: Review, approve, and recommend the Board adopt the revised OCERS Administrative Procedure (OAP) regarding Felony Forfeiture, as presented.

After discussion, **MOTION** by Mr. Hidalgo, **seconded** by Mr. Hilton to adopt staff's recommendations.

The motion passed **unanimously**.

The Committee recessed for break at 10:32 a.m.

The Committee reconvened from break at 10:45 a.m.

The Chair administered the Roll Call attendance.

A-4 OFF-CYCLE REVIEW OF THE SECURITIES LITIGATION POLICY

Presentation by Manuel Serpa, General Counsel

Recommendation: Approve and recommend that the Board adopt revisions to the Securities Litigation Policy.

After discussion, **MOTION** by Mr. Hidalgo, **seconded** by Mr. Hilton to adopt staff's recommendations.

The motion passed **unanimously**.

A-5 TRIENNIAL REVIEW OF THE SUCCESSION POLICY

Presentation by Steve Delaney, Chief Executive Officer

Recommendation: Approve and recommend that the Board adopt revisions to the Succession Policy.

After discussion, **MOTION** by Mr. Hilton, **seconded** by Mr. Oates, to adopt all of staff’s recommended revisions to the Policy and provided direction to staff to include a reference to the Board of Retirement Charter language: “Unless expressly waived by the Board, no Board Member will solicit or accept employment as a member of OCERS direct staff while he or she is a Member of the Board and for a period of three years following the termination of their service as a Member of the Board.”

The motion passed **unanimously**.

A-6 REVIEW OF OCERS ADMINISTRATIVE PROCEDURE REGARDING REQUIRED MINIMUM DISTRIBUTIONS

Presentation by Ivan Cao, Staff Attorney

Recommendation: Review, approve, and recommend the Board adopt the revised OCERS Administrative Procedure (OAP) regarding Required Minimum Distributions, as presented.

After discussion, **MOTION** by Mr. Oates, **seconded** by Mr. Hilton to adopt staff’s recommendations.

The motion passed **unanimously**.

A-7 OFF-CYCLE REVIEW OF THE MEMBER SERVICES CUSTOMER SERVICE POLICY

Presentation by Silviu Ardeleanu, Director of Member & Employer Relations Section - Member Services

Recommendation: Approve and recommend the Board adopt the proposed revisions to the Member Services Customer Service Policy.

After discussion, **MOTION** by Mr. Oates, **seconded** by Mr. Hilton to adopt staff’s recommendations.

The motion passed **unanimously**.

A-8 TRIENNIAL REVIEW OF THE LEGISLATIVE POLICY

Presentation by Manuel Serpa, General Counsel

Recommendation: Approve and recommend that the Board adopt revisions to the Legislative Policy.

After discussion, **MOTION** by Mr. Hilton, **seconded** by Mr. Oates, to adopt all of staff’s recommended revisions to the Policy and provided direction to staff to remove “as a guest” from paragraph 6.

The motion passed **unanimously**.

A-9 ADOPTION OF THE EMPLOYER DATA POLICY

Presentation by Steve Delaney, Chief Executive Officer, and Manuel Serpa, General Counsel

Recommendation: Approve and recommend that the Board adopt the Employer Data Policy.

After discussion, Committee consensus was to return Policy back to staff for further development.

The Committee provided direction to staff to meet with Employers to discuss the next draft of the policy as well as the timeline and details of implementation. More detailed information on potential fees should be provided in the next version. The Committee also discussed the AOCDS recommendation on the definition of “grade or class.”

INFORMATION ITEMS

None.

COMMITTEE MEMBER COMMENTS

None.

CHIEF EXECUTIVE OFFICER/STAFF COMMENTS

None.


COUNSEL COMMENTS

None.

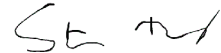
ADJOURNMENT

Chair adjourned meeting at 11:49 a.m.

Submitted by:


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Manuel Serpa
General Counsel/Staff Liaison

DocuSigned by:

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Steve Delaney
Chief Executive Officer/Secretary

Approved by:

DocuSigned by:

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Chris Prevatt
Chair