

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

GOVERNANCE COMMITTEE MEETING

June 8, 2017

10:00 a.m.

AGENDA

Committee: Roger Hilton, Chair; Shawn Dewane, Vice Chair; David Ball; Chris Prevatt

This agenda contains a brief general description of each item to be considered. Except as otherwise provided by law, no action shall be taken on any item not appearing on the following agenda.

A. **PROPOSED REVISIONS TO THE BUDGET APPROVAL POLICY**

Presented by Brenda Shott, Assistant CEO, Internal Operations

Recommendation: Recommend that the Board of Retirement approve revisions to the Budget Approval Policy that would exclude investment management related fees from the annual administrative budget.

B. **SCHEDULED REVIEW OF POLICIES**

1. **Planning Policy**

Presented by Steve Delaney, Chief Executive Officer

Recommendation: Approve, and recommend that the Board approve, proposed revisions to the Planning Policy.

2. **Quiet Period Policy**

Presented by Gina M. Ratto, General Counsel

Recommendation: Approve, and recommend that the Board approve, proposed revisions to the Quiet Period Policy.

3. **Disability Retirement Reemployment Policy**

Presented by Suzanne Jenike, Assistant CEO, External Operations

Recommendation: Approve, and recommend that the Board approve, proposed revisions to the Disability Retirement Reemployment Policy.

C. **OCERS' PROCESSES FOR ACCOUNTS PAYABLE, EXPENSE REIMBURSEMENT AND APPROVALS THEREOF**

Presented by Gina M. Ratto, General Counsel

Recommendation: Take appropriate action.

D. [BOARD AND COMMITTEE AGENDA FORMAT](#)

Presented by Gina M. Ratto, General Counsel

Recommendation: Take appropriate action.

PUBLIC COMMENTS: At this time the members of the public may address the Committee regarding an item within the subject matter jurisdiction of the Committee, provided that no action may be taken on any item not appearing on this agenda unless authorized by law.

COMMITTEE MEMBER COMMENTS

CHIEF EXECUTIVE OFFICER/STAFF COMMENTS

COUNSEL COMMENTS

NOTICE OF NEXT MEETINGS

AUDIT COMMITTEE MEETING

June 9, 2017

1:00 P.M.

ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM

2223 E. WELLINGTON AVENUE, SUITE 100

SANTA ANA, CA 92701

REGULAR BOARD MEETING

June 12, 2017

9:00 A.M.

ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM

2223 E. WELLINGTON AVENUE, SUITE 100

SANTA ANA, CA 92701

All supporting documentation is available for public review in the retirement office during regular business hours, 8:00 a.m. – 5:00 p.m., Monday through Thursday and 8:00 a.m. – 4:30 p.m. on Friday.

It is OCERS' intention to comply with the Americans with Disabilities Act ("ADA") in all respects. If, as an attendee or participant at this meeting, you will need any special assistance beyond that normally provided, OCERS will attempt to accommodate your needs in a reasonable manner. Please contact OCERS via email at adminsupport@ocers.org or call 714-558-6200 as soon as possible prior

Governance Committee Meeting

June 8, 2017

Page 3

to the meeting to tell us about your needs and to determine if accommodation is feasible. We would appreciate at least 48 hours' notice, if possible. Please also advise us if you plan to attend meetings on a regular basis.

A



Memorandum

DATE: May 30, 2017
TO: Members of the Governance Committee
FROM: Brenda Shott, Assistant CEO, Finance and Internal Operations
SUBJECT: **PROPOSED REVISIONS TO THE BUDGET APPROVAL POLICY**

Recommendation

Recommend that the Board of Retirement approve revisions to the Budget Approval Policy that would exclude investment management related fees from the annual administrative budget.

Background

At the March 20, 2017 Board meeting, the Board of Retirement was presented a recommendation for an amendment to OCERS' Administrative and Investment Budget for 2016 in the amount of \$28 million. The Board voted to accept the staff recommendation to approve the budget amendment. In addition, the Board directed that the issue of tracking and reporting investment management fees be transferred to the Audit Committee for further study and recommendation.

The Audit Committee met on March 29, 2017 and conducted an initial review of how investment management fees are reported including receiving an overview of the annual Investment Fee Report. As a result of that review, and with further clarification from the Board when it met on April 17, 2017, the question of investment fee reporting was bifurcated into two separate issues with two different avenues of approach:

- The question of whether OCERS' Budget Approval Policy and in turn the annual budget should be changed with regards to investment management fees will be taken up by the Governance Committee at its meeting on June 8, 2017.
- The broader question of whether the annual Investment Fee Report is serving its intended purpose of transparency and meets the needs of the Board will return to the Audit Committee for further consideration on June 9, 2017.

This report is intended to address the first question above related to budgeting for investment management fees.

Discussion

OCERS prepares the annual budget on an accrual basis in accordance with Generally Accepted Accounting Principles (GAAP). OCERS' budgeting practices are based on the statutes applicable to 1937 Act Systems as well as policies set by OCERS Board of Retirement. OCERS' budgeting authority is regulated by California Government Code Sections 31580.2 and 31596.1. A notable provision within the statutes is that OCERS' budget for administrative expenses (which explicitly excludes investment related costs and expenditures for computer software, hardware and related technology consulting services) is limited to twenty-one hundredths of one

Memorandum

percent of the accrued actuarial liability of the retirement system (commonly referred to as the 21 basis point test). Below are the applicable Government Code sections:

“Government Code Section 31580.2 Annual budget; expenses of administration; charges against earnings of fund; expenses for computer products and support services not considered costs of administration:

- (a) *In counties in which the board of retirement, or the board of retirement and the board of investments, have appointed personnel pursuant to Section 31522.1, 31522.5, 31522.7 or 31522.9, the respective board or boards shall annually adopt a budget covering the entire expense of administration of the retirement system which expense shall be charged against the earnings of the retirement fund. The expense incurred in any year may not exceed the greater of either of the following:*
- 1) *Twenty-one hundredth of 1 percent of the accrued actuarial liability of the retirement system.*
 - 2) *Two million dollars (\$2,000,000), as adjusted annually by the amount of the annual cost-of-living adjustment computed in accordance with Article 6.5 (commencing with Section 31870).*
- (b) *Expenditures for computer software, computer hardware, and computer technology consulting services in support of these computer products shall not be considered a cost of administration of the retirement system for the purposes of this section.*

Government Section 31596.1 Expenses of investing moneys

“The expenses of investing its moneys shall be borne solely by the system. The following types of expenses shall not be considered a cost of administration of the retirement system, but shall be considered as a reduction in earnings from those investments or a charge against the assets of the retirement system as determined by the board.

- (a) *The costs, as approved by the board of actuarial valuations and services rendered pursuant to Section 31453.*
- (b) *The compensation of any bank or trust company performing custodial services.*
- (c) *When an investment is made in deeds of trust and mortgages, the fees stipulated in any agreement entered into with a bank or mortgage service company to service such deeds of trust and mortgages.*
- (d) *Any fees stipulated in an agreement entered into with investment counsel for consulting or management services in connection with the administration of the board’s investment program, including the system’s participation in any form of investment pools managed by a third party or parties.*
- (e) *The compensation to an attorney for services rendered pursuant to Section 31607 or legal representation rendered pursuant to Section 31529.1”*

Historically as part of the annual administrative budget, OCERS has also prepared an investment budget that includes the expenses related to the investing of money, including investment management fees that are paid directly by OCERS, as well as non-cash investment fees that are reported by investment managers on their client statements. In accordance with GAAP for financial reporting purposes, OCERS records both the fees paid directly and the fees reported on the investment manager statements as investment expenses on the financial statements. In an effort to be consistent with GAAP, the same fees have also historically been included in the

Memorandum

annual investment budget. Fees that are netted at the manger level and not reported on the client statement as a fee (i.e. carried interest) would not be reported in the financial statements as an expense nor would they currently be included in the investment budget.

Over the past three years, OCERS staff has sought to improve fee transparency. The result of those efforts has been that the number of managers reporting fees on their statements has been increasing. However, reporting fees in this manner is not a legal or contractual requirement for existing managers, which results in inconsistencies on fee reporting between managers and a partial picture created when reporting fees as an expense for budgeting and financial statement purposes. The practice of budgeting investment management fees consistent with financial reporting requirements, though well intended has not produced meaningful managerial reporting and has instead been an administrative process rather than one that provides decision useful information.

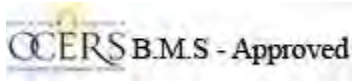
Although the amount of fees paid (both directly and indirectly) to investment managers is significant, the fees reported as expenses under GAAP are not reasonably estimate-able for budgeting purposes nor are the fees effectively controlled or managed through a budget process. An option to more effectively track, report and manage investment management fees is through a comprehensive periodic review of all fees (regardless of how they are reported under GAAP). The existing OCERS annual Investment Fee Report is a recommended tool for preparing and presenting this review. The annual Investment Fee Report provides award winning comprehensive and transparent reporting of the source and types of fees being incurred by the fund. The full picture of fees incurred in the report is significantly more meaningful and decision useful than the portion of fees that are reported as expenses under GAAP. The annual Investment Fee Report is also being reviewed by the Audit Committee to ensure that OCERS complies with California Government Code Section 7514.7 (see attached), which mandates more transparency of fee reporting for alternative investments including private equity.

According to Government Finance Officers Association's Best Practice "*Basis of Accounting versus the Budgetary Basis*", the basis of accounting used for purposes of financial reporting in accordance with GAAP is not necessarily the same basis used in preparing the budget document. Disparities between GAAP and the budgetary basis of accounting often occur because regulations governing budgeting (e.g., laws or ordinances of the state, county, city or some other jurisdiction) differ from GAAP. Having an investment budget is not a requirement of the CERL nor is it explicitly a requirement of the Board of Retirement's *Budget Approval Policy*. Investment management fees are specifically excluded from CERL as items that need to be included in the annual budget.

The current method of budgeting for investment management fees has proved to be an administrative exercise and not meaningful for managing costs for investment management activities. The Board of Retirement directed staff to determine a more effective way to track, report and manage investment management fees. Staff recommends that OCERS discontinue budgeting for investment management fees and related expenses as part of the annual administrative budget process. Revisions to the Budget Approval Policy, as attached, are being proposed to clarify this recommended change. Other operating expenses related to the Investment department (such as Salaries and Benefits, Actuarial fees, legal fees, custodian fees and consulting fees) will continue to be included in the annual administrative budget. Consistent with Government Section 31596.1, investment related costs will not be considered a cost of administration of the retirement system when calculating the system's twenty-one basis point test as described above. In lieu of including the investment management fees in the budget, staff will use the annual Investment Fee Report prepared in accordance with the Board's Investment Fee Policy as the method by which OCERS investment management costs are tracked, reported and managed.

Memorandum

Submitted by:

OCERS B.M.S. - Approved

Brenda Shott

Assistant CEO, Finance and Internal Operations

GOVERNMENT CODE – GOV**TITLE 1. GENERAL [100 - 7914]**

(Title 1 enacted by Stats. 1943, Ch. 134.)

DIVISION 7. MISCELLANEOUS [6000 - 7599.2]

(Division 7 enacted by Stats. 1943, Ch. 134.)

CHAPTER 21. Public Pension and Retirement Plans [7500 - 7522.74]

Heading of Chapter 21 renumbered from Chapter 19 (as added by Stats. 1974, Ch. 1478) by Stats. 1977, Ch. 579.)

ARTICLE 1. General Provisions [7500 - 7514.7]

Article 1 heading added by Stats. 2012, Ch. 296, Sec. 10.)

7514.7.

(a) Every public investment fund shall require each alternative investment vehicle in which it invests to make the following disclosures at least annually:

(1) The fees and expenses that the public investment fund pays directly to the alternative investment vehicle, the fund manager, or related parties.

(2) The public investment fund's pro rata share of fees and expenses not included in paragraph (1) that are paid from the alternative investment vehicle to the fund manager or related parties. The public investment fund may independently calculate this information based on information contractually required to be provided by the alternative investment vehicle to the public investment fund. If the public investment fund independently calculates this information, then the alternative investment vehicle shall not be required to provide the information identified in this paragraph.

(3) The public investment fund's pro rata share of carried interest distributed to the fund manager or related parties.

(4) The public investment fund's pro rata share of aggregate fees and expenses paid by all of the portfolio companies held within the alternative investment vehicle to the fund manager or related parties.

(5) Any additional information described in subdivision (b) of Section 6254.26.

(b) Every public investment fund shall disclose the information provided pursuant to subdivision (a) at least once annually in a report presented at a meeting open to the public. The public investment fund's report required pursuant to this subdivision shall also include the gross and net rate of return of each alternative investment vehicle, since inception, in which the public investment fund participates. The public investment fund may report the gross and net rate of return and information required by subdivision (a) based on its own calculations or based on calculations provided by the alternative investment vehicle.

(c) For purposes of this section:

- (1) “Alternative investment” means an investment in a private equity fund, venture fund, hedge fund, or absolute return fund.
- (2) “Alternative investment vehicle” means the limited partnership, limited liability company, or similar legal structure through which a public investment fund invests in an alternative investment.
- (3) “Fund manager” means the general partner, managing manager, adviser, or other person or entity with primary investment decision making authority over an alternative investment vehicle and related parties of the fund manager.
- (4) “Carried interest” means any share of profits from an alternative investment vehicle that is distributed to a fund manager, general partner, or related parties, including allocations of alternative investment vehicle profits received by a fund manager in consideration of having waived fees that it might otherwise have been entitled to receive.
- (5) “Portfolio companies” means individual portfolio investments made by the alternative investment vehicle.
- (6) “Gross rate of return” means the internal rate of return for the alternative investment vehicle prior to the reduction of fees and expenses described in subdivision (a).
- (7) “Public investment fund” means any fund of any public pension or retirement system, including that of the University of California.
- (8) “Operational person” means any operational partner, senior advisor, or other consultant or employee whose primary activity for a relevant entity is to provide operational or back office support to any portfolio company of any alternative investment vehicle, account, or fund managed by a related person.
- (9) “Related person” means any current or former employee, manager, or partner of any related entity that is involved in the investment activities or accounting and valuation functions of the relevant entity or any of their respective family members.
- (10) “Related party” means:
- (A) Any related person.
 - (B) Any operational person.
 - (C) Any entity more than 10 percent of the ownership of which is held directly or indirectly, whether through other entities or trusts, by a related person or operational person regardless if the related person or operational person participates in the carried interest received by the general partner or the special limited partner.
 - (D) Any consulting, legal, or other service provider regularly engaged by portfolio companies of an alternative investment vehicle, account, or fund managed by a related person and that also provides advice or services to any related person or relevant entity.
- (11) “Relevant entity” means the general partner, any separate carry vehicle, the investor advisor, any of the investment advisor’s parent or subsidiary entities, or any similar entity related to any other alternative investment vehicle, account, or fund advised or managed by any current or former related person.

(d) (1) This section shall apply to all new contracts the public investment fund enters into on or after January 1, 2017, and to all existing contracts pursuant to which the public investment fund makes a new capital commitment on or after January 1, 2017.

(2) With respect to existing contracts not covered by paragraph (1), the public investment fund shall undertake reasonable efforts to obtain the information described in subdivision (a) and comply with the reporting requirements contained in subdivision (b) with respect to any information obtained after January 1, 2017.

(Added by Stats. 2016, Ch. 361, Sec. 2. Effective January 1, 2017.)



OCERS Board Policy Budget Approval Policy

Purpose and Background

1. The Board of Retirement annually adopts a budget covering the expenses of administering the retirement system. The administration expenses, as defined in Government Code Section 31580.2, incurred in any year will be charged against the earnings of the retirement fund and will not exceed 21 basis points of the actuarial accrued liability of the system.
2. The purpose of the Budget Approval Policy is to establish the process by which the OCERS annual budget is approved by the Board of Retirement.

Roles

3. The preparation and presentation of the budget is the responsibility of the Chief Executive Officer.
4. The adoption of an annual budget is the responsibility of the Board of Retirement.

Guidelines

General Provisions

5. The Chief Executive Officer will present to the Board of Retirement a proposed administrative budget for ~~the~~ next calendar year that supports the initiatives set out in the proposed Business Plan along with ongoing operations of the system. The Budget will be presented to the Board during the month of November.
6. The format of the proposed budget will organize expenditures by function within OCERS as follows:
 - a. Executive;
 - b. Investments;
 - c. Communications;
 - d. Member Services;
 - e. Finance;
 - f. Administrative Services;
 - g. Disabilities;
 - h. Board;
 - i. Information Technology;
 - j. Legal;
 - k. Internal Audit; and / or
 - l. Such other functions that may be adopted by OCERS in the future.
7. The budget shall be broken into three broad categories of expenditures:
 - a. Salaries and Benefits;

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OCERS Board Policy Budget Approval Policy

The Salaries and Benefit category shall include salaries, overtime, fringe benefits, temporary help costs and any other costs directly related to employee and Board member compensation.

b. Services and Supplies

The Services and Supplies category for each department shall include items such as professional services, legal services, equipment expenses (other than those that are capitalized on OCERS' books as assets that will be depreciated over time and budgeted as a capital expenditure), maintenance costs, office expenses, training, and meetings & travel costs. Investment management fees (including directly billed fees, indirectly paid fees reported on investment manager statements, fees and costs for investment management that are netted in portfolio returns, foreign income tax and security lending fees) are not to be included in the annual administrative budget. These expenses are to be managed and reported in accordance with the Board of Retirement's Investment Fee Policy; and

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a-c. Capital Projects.

The Capital Project budget category will include the current year costs for all capital asset purchases. Capital assets include items such as buildings, building improvements, vehicles, machinery, equipment, internally generated computer software, computer hardware and all other tangible or intangible assets that are used in operations, cost more than \$25,000 per item, and have initial useful lives extending beyond a single reporting period.

The Chief Executive Officer, or the Assistant CEO, Finance & Internal Operations, is granted authority to transfer funds within a category, ~~to accomplish the goals set forth in the Business Plan.~~ Funds may not be moved from one category to another without approval of the Board of Retirement.

- 8. The value of the actuarial accrued liability (AAL) at the beginning of the budget year will be used for purposes of calculating the 21 basis point test. That value will be calculated by the system's actuary using the prior year's beginning AAL and projecting to the beginning of the budget year.
- 9. The Chief Executive Officer may request that the Board amend the budget for the current fiscal year by presenting reasons for the budget amendment, its expected impact, and the cost of the amendment for the remainder of the budget year.

Policy Review

- 10. The Board shall review this policy at least every three years to ensure that it remains relevant and appropriate.

Policy History

- 11. This policy was adopted by the Board of Retirement on February 19, 2002.
- 12. The policy was revised on October 27, 2003, May 16, 2005, March 24, 2008, March 22, 2010, January 18, 2011, June 18, 2012, ~~and~~ July 20, 2015 and July 17, 2017.



OCERS Board Policy
Budget Approval Policy

Secretary's Certificate

I, the undersigned, the duly appointed Secretary of the Orange County Employees Retirement System, hereby certify the adoption of this policy.

7/20/15 7/17/17

Steve Delaney
Secretary of the Board

Date

Purpose and Background

1. The Board of Retirement annually adopts a budget covering the expenses of administering the retirement system. The administration expenses, as defined in Government Code Section 31580.2, incurred in any year will be charged against the earnings of the retirement fund and will not exceed 21 basis points of the actuarial accrued liability of the system.
2. The purpose of the Budget Approval Policy is to establish the process by which the OCERS annual budget is approved by the Board of Retirement.

Roles

3. The preparation and presentation of the budget is the responsibility of the Chief Executive Officer.
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Guidelines

General Provisions

5. The Chief Executive Officer will present to the Board of Retirement a proposed administrative budget for the next calendar year that supports the initiatives set out in the proposed Business Plan along with ongoing operations of the system. The Budget will be presented to the Board during the month of November.
6. The format of the proposed budget will organize expenditures by function within OCERS as follows:
 - a. Executive;
 - b. Investments;
 - c. Communications;
 - d. Member Services;
 - e. Finance;
 - f. Administrative Services;
 - g. Disabilities;
 - h. Board;
 - i. Information Technology;
 - j. Legal;
 - k. Internal Audit; and / or
 - l. Such other functions that may be adopted by OCERS in the future.
7. The budget shall be broken into three broad categories of expenditures:
 - a. Salaries and Benefits;

OCERS Board Policy

Budget Approval Policy

The Salaries and Benefit category shall include salaries, overtime, fringe benefits, temporary help costs and any other costs directly related to employee and Board member compensation.

b. Services and Supplies

The Services and Supplies category for each department shall include items such as professional services, legal services, equipment expenses (other than those that are capitalized on OCERS' books as assets that will be depreciated over time and budgeted as a capital expenditure), maintenance costs, office expenses, training, and meetings & travel costs. Investment management fees (including directly billed fees, indirectly paid fees reported on investment manager statements, fees and costs for investment management that are netted in portfolio returns, foreign income tax and security lending fees) are not to be included in the annual administrative budget. These expenses are to be managed and reported in accordance with the Board of Retirement's Investment Fee Policy; and

c. Capital Projects.

The Capital Project budget category will include the current year costs for all capital asset purchases. Capital assets include items such as buildings, building improvements, vehicles, machinery, equipment, internally generated computer software, computer hardware and all other tangible or intangible assets that are used in operations, cost more than \$25,000 per item, and have initial useful lives extending beyond a single reporting period.

The Chief Executive Officer, or the Assistant CEO, Finance & Internal Operations, is granted authority to transfer funds within a category.. Funds may not be moved from one category to another without approval of the Board of Retirement.

8. The value of the actuarial accrued liability (AAL) at the beginning of the budget year will be used for purposes of calculating the 21 basis point test. That value will be calculated by the system's actuary using the prior year's beginning AAL and projecting to the beginning of the budget year.
9. The Chief Executive Officer may request that the Board amend the budget for the current fiscal year by presenting reasons for the budget amendment, its expected impact, and the cost of the amendment for the remainder of the budget year.

Policy Review

10. The Board shall review this policy at least every three years to ensure that it remains relevant and appropriate.

Policy History

11. This policy was adopted by the Board of Retirement on February 19, 2002.
12. The policy was revised on October 27, 2003, May 16, 2005, March 24, 2008, March 22, 2010, January 18, 2011, June 18, 2012, July 20, 2015 and July 17, 2017.



OCERS Board Policy Budget Approval Policy

Secretary's Certificate

I, the undersigned, the duly appointed Secretary of the Orange County Employees Retirement System, hereby certify the adoption of this policy.

A handwritten signature in blue ink that reads "Steve Delaney". The signature is written in a cursive style and is contained within a thin black rectangular border.

7/17/17

Steve Delaney
Secretary of the Board

Date

B

Memorandum

DATE: June 8, 2017
TO: Members of the Governance Committee
FROM: Gina M. Ratto, General Counsel
SUBJECT: SCHEDULED REVIEW OF POLICIES

Recommendation

1. Approve, and recommend that the Board approve, proposed revisions to the ***Planning Policy***.
2. Approve, and recommend that the Board approve, proposed revisions to the ***Quiet Period Policy***.
3. Approve, and recommend that the Board approve, proposed revisions to the ***Disability Retirement Reemployment Policy***.

Background/Discussion

The Board of Retirement (including the Investment Committee) has formally adopted over 40 charters and policies and has established a review schedule that requires review of every charter and policy every three years. At its February and June 2015 meetings, on recommendation of the Governance Committee, the Board approved a streamlined procedure to more efficiently manage the scheduled review of the charters and policies. Pursuant to this process, certain of the charters and policies are to be first reviewed by the Governance Committee before presentation to the Board for approval.

The ***Planning Policy***, ***Quiet Period Policy*** and ***Disability Retirement Reemployment Policy*** are scheduled for review and approval by the Board, after review by the Governance Committee, in 2017.

Planning Policy

Staff has reviewed the ***Planning Policy*** and recommends the revisions set forth in underlined/strikeout text in the attached copy of the policy. The revisions are intended to clarify the policy and OCERS' strategic and business planning processes.

Quiet Period Policy

Staff has reviewed the ***Quiet Period Policy*** and recommends the revisions set forth in underlined/strikeout text in the attached copy of the policy. The revisions are intended to:

- Extend the application of the quiet period to all OCERS contracts for services, and not only to contracts with Named Service Providers. (Named Service Providers are defined by the Procurement and Contracting Policy to include the consulting actuary, the actuarial auditor, the general investment consultant, the alternative investment consultant, the real estate consultant, fiduciary counsel, the custodian, the securities lending manager and the financial auditor.)
- Extend the application of the quiet period to all parties financially interested in a contract with OCERS, and not only to actual bidders for OCERS' business. A financially interested party would include, for example, finders, placement agents and other agents acting on behalf of the bidder who may receive a fee if the contract is awarded to the bidder.

- Specify what communications are not prohibited by the policy.

Disability Retirement Reemployment Policy

Staff has reviewed the ***Disability Retirement Reemployment Policy*** and does not recommend any substantive revisions at this time.

The minor, non-substantive revisions are set forth in underlined/strikeout text in the attached copy of the policy.

Submitted by:



Gina M. Ratto
General Counsel

Purpose and Background

1. The purpose of the OCERS Planning Policy is to provide a framework for developing the strategic direction of OCERS and the creation of both a multi-year Strategic Plan and a one-year Business Plan that document ~~the~~those goals and objectives ~~that underlie OCERS' strategic direction~~. In performing the planning process, the Board of Retirement recognizes its fiduciary responsibility to provide the prompt delivery of benefits to ~~the OCERS~~its membership while maintaining or reducing costs to plan sponsors and ~~the protection of taxpayers from reducing the likelihood of unpredictable unpredictable~~ and wide swings in expenses.

Policy Objectives

2. The objectives of the Planning Policy are to:
 - a. Ensure that ~~the~~OCERS actively and systematically plans for the future needs of the System;
 - b. Facilitate discussion and agreement ~~between~~among the Board and management on the ~~strategic direction and~~ business priorities of OCERS; and
 - c. Facilitate the communication of ~~the~~OCERS' ~~Strategic Plan~~strategic direction and Business Plan throughout the organization ~~and the public~~.

Principles

- ~~3. Planning is a continuous process; an organization's Strategic and Business Plans should be revisited at least annually.~~
- ~~4. A strategic planning and business planning process can be effective without consuming inordinate amounts of time and effort on the part of the Board and management.~~
- ~~5. Effective organizations are those that, through their planning efforts, focus the majority of their available resources and energy on those few business priorities that are most critical to the long-term success of the organizations.~~

~~Strategic planning and business planning is a dynamic process and should reflect the nature of OCERS' legal and political environments, and the impacts these may have on the System's workflow and resource availability.~~

Policy Guidelines

Roles and Responsibilities

- ~~6-3.~~ The Board will be responsible for:
 - a. Identifying strategic risks, opportunities to mitigate strategic risks, and future needs of the System;
 - b. Establishing ~~the~~OCERS' strategic direction and priorities;

OCERS Board Policy Planning Policy

- c. Approving the OCERS Strategic Plan and Business Plans ~~and priorities~~, and ensuring adequate resources are in place to support them; and
- d. Monitoring the implementation of the Strategic Plans and Business Plan.

7.4. Management will be responsible for:

- a. Identifying business risks, opportunities to mitigate business risks and future needs of the System;
- b. Identifying and prioritizing business initiatives and the processes and resources necessary to achieve these initiatives;
- c. Drafting ~~the~~ Strategic Plan and ~~a~~ Business Plan for the Board’s consideration and approval;
- d. ~~Implementation of the Plans~~ Implementing the Strategic Plan and Business Plan.

8.5. Service providers and experts, such as the actuary and investment consultants, may be called upon to provide input to the Board and management regarding the identification of strategic and business risks, opportunities for risk mitigation and future needs of the System.

Strategic Planning Workshop ~~Session~~

9.6. The Chief Executive Officer will organize and participate in the Strategic Planning process. ~~The~~ An annual Strategic pPlanning Session ~~workshop will be held as~~ a forum to educate and elicit the Board’s views on current issues and proposed ~~OCERS’~~ strategies.

10.7. The Chief Executive Officer will structure an agenda for the Strategic pPlanning workshop ~~Session agenda~~ to include the following topics, at a minimum:

- a. The progress made in implementing the current year’s Business Plan;
- b. The continued appropriateness of ~~the~~ OCERS’ strategic direction as outlined in the Strategic Plan, which will include a consideration of the following issues:
 - i. The needs currently ~~being~~ served by ~~the~~ OCERS;
 - ii. The services ~~the~~ OCERS offers; and
 - iii. The level of excellence ~~the~~ OCERS strives to achieve.
- c. Whether OCERS is well positioned and has the resources to fulfill its strategic direction as outlined in the Strategic Plan, ~~including consideration of the following~~:
 - ~~i. Investments;~~
 - ~~ii. Asset allocation;~~
 - ~~iii. Funding;~~
 - ~~iv. Demographics;~~
 - ~~v. Operations;~~
 - ~~vi. Cash flows;~~
 - ~~vii. Member benefit programs; and~~

~~Fiduciary standards.~~

- d. Proposed initiatives to be undertaken in the coming 12-36 month period.

~~11.8.~~ Upon the conclusion of the Strategic ~~p~~Planning ~~workshop~~Session, the Chief Executive Officer will summarize the Board's discussion and views on current issues and proposed ~~OCERS'~~ strategies, ~~and agendize the written summary for Board approval at its next meeting.~~

~~The Chief Executive Officer will confer with the Chair and Vice Chair to review and confirm the Strategic Planning Session summary before distributing the summary.~~

Formulation of the Strategic Plan and Business Plan

~~12.9.~~ Following the Strategic ~~p~~Planning ~~w o r k s h o p~~Session, the Chief Executive Officer will formulate a Strategic Plan which will include, at a minimum, recommended initiatives to be undertaken or continued, along with the necessary supporting information and planning parameters, such as:

- a. Rationale for undertaking ~~each~~the initiative including financial and non-financial benefits, impact, and consequences of not undertaking the initiative;
- b. Timelines for completion;
- c. Assignment of responsibilities for implementation;
- d. Budget impacts;
- e. Criteria for assessing the success of ~~each~~the initiative; and
- f. Provisions for reporting to the Board.

~~13.10.~~ Additionally, ~~OCERS management will formulate~~ a Business Plan ~~will be formulated~~ to provide detail as to how the Strategic Plan will be advanced in the coming calendar year.

~~14.11.~~ The Chief Executive Officer will present the ~~proposed~~~~newly formulated~~ Strategic Plan and Business Plans to the Board for approval. In approving the Plans, the Board will satisfy itself that ~~the Plans~~they are reasonable and support the mission of OCERS.

~~15.12.~~ In order to ensure ~~adequate resources to implement~~ ~~that~~ the initiatives within the Business Plan ~~have the necessary resources to be implemented~~, they ~~resources needed to implement~~ each Business Plan initiative will be reflected in ~~the~~OCERS' budget. ~~If~~~~Should~~ the budgeted funds associated with a particular initiative fail to receive approval by the Board, the Business Plan will be amended accordingly.

~~16.13.~~ Approval of the Business Plan represents an immediate commitment by the Board ~~of Retirement~~ and management to accomplish the strategic goals and objectives set forth within approved parameters. Because of the long-term nature of a multi-year Strategic Plan, adjustments and corrections are more easily accommodated over time. Modification of the Business Plan should occur only when exceptional circumstances are present.

OCERS Board Policy Planning Policy

~~17-14.~~ If ~~should~~ management determines that changing circumstances will not allow it to meet a particular parameter or require that a new initiative be undertaken, the Board will be informed in a timely manner and the Strategic Plan and Business Plans will be adjusted accordingly.

Review of Strategic Plan and Business Plan Initiatives

~~18-15.~~ The Chief Executive Officer will provide the Board with a quarterly review and any recent activities or updates of ~~for the Board the status of~~ each initiative in the Strategic Plan ~~at the annual Strategic Planning Session, regardless of whether any progress was made.~~

Review of Business Plan Initiatives

~~19-16.~~ On a semi-annual basis the Chief Executive Officer will provide review for the Board with a review and any recent activities or updates ~~the status~~ of each initiative in the Business Plan, ~~regardless of whether any progress was made.~~

Communications

~~20-17.~~ The Strategic Plan and Business Plans will be posted to OCERS' website and communicated ~~made available~~ to all OCERS staff and employers and to the public ~~members of the OCERS~~ on a timely basis after Board approval.

Policy Review

~~21-18.~~ The Board will review this policy at least every three years to ensure that it remains relevant and appropriate.

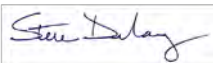
Policy History

~~22-19.~~ The Board adopted this policy on February 19, 2002.

~~23-20.~~ The policy was revised on May 16, 2005, April 16, 2007 and January 18, 2011, ~~it was~~ reviewed without changes on March 17, 2014 and revised on July 17, 2017.

Secretary's Certificate

I, the undersigned, the duly appointed Secretary of the Orange County Employees Retirement System, hereby certify the adoption of this policy.



Steve Delaney
Secretary of the Board

3/17/14/7/17/17

Date

Purpose and Background

1. The purpose of the OCERS Planning Policy is to provide a framework for developing the strategic direction of OCERS and the creation of both a multi-year Strategic Plan and a one-year Business Plan that document the goals and objectives that underlie OCERS' strategic direction. In performing the planning process, the Board of Retirement recognizes its fiduciary responsibility to provide the prompt delivery of benefits to the OCERS membership while maintaining or reducing costs to plan sponsors and reducing the likelihood of unpredicted and wide swings in expenses.

Policy Objectives

2. The objectives of the Planning Policy are to:
 - a. Ensure that OCERS actively and systematically plans for the future needs of the System;
 - b. Facilitate discussion and agreement between the Board and management on the strategic direction and business priorities of OCERS; and
 - c. Facilitate the communication of OCERS' Strategic Plan and Business Plan throughout the organization and the public.

Policy Guidelines

Roles and Responsibilities

3. The Board will be responsible for:
 - a. Identifying strategic risks, opportunities to mitigate strategic risks, and future needs of the System;
 - b. Establishing OCERS' strategic direction and priorities;
 - c. Approving the OCERS Strategic Plan and Business Plan and ensuring adequate resources are in place to support them; and
 - d. Monitoring the implementation of the Strategic Plan and Business Plan.
4. Management will be responsible for:
 - a. Identifying business risks, opportunities to mitigate business risks and future needs of the System;
 - b. Identifying and prioritizing business initiatives and the processes and resources necessary to achieve these initiatives;
 - c. Drafting the Strategic Plan and Business Plan for the Board's consideration and approval;
 - d. Implementing the Strategic Plan and Business Plan.

5. Service providers and experts, such as the actuary and investment consultants, may be called upon to provide input to the Board and management regarding the identification of strategic and business risks, opportunities for risk mitigation and future needs of the System.

Strategic Planning Workshop

6. The Chief Executive Officer will organize and participate in the Strategic Planning process. An annual Strategic planning workshop will be held as a forum to educate and elicit the Board's views on current issues and proposed strategies.
7. The Chief Executive Officer will structure an agenda for the Strategic planning workshop to include the following topics, at a minimum:
 - a. The progress made in implementing the current year's Business Plan;
 - b. The continued appropriateness of OCERS' strategic direction as outlined in the Strategic Plan, which will include a consideration of the following issues:
 - i. The needs currently served by OCERS;
 - ii. The services OCERS offers; and
 - iii. The level of excellence OCERS strives to achieve.
 - c. Whether OCERS is well positioned and has the resources to fulfill its strategic direction as outlined in the Strategic Plan
 - d. Proposed initiatives to be undertaken in the coming 12-36 month period.
8. Upon the conclusion of the Strategic planning workshop, the Chief Executive Officer will summarize the Board's discussion and views on current issues and proposed strategies and agendize the written summary for Board approval at its next meeting.

Formulation of the Strategic Plan and Business Plan

9. Following the Strategic planning workshop, the Chief Executive Officer will formulate a Strategic Plan which will include, at a minimum, recommended initiatives to be undertaken or continued, along with the necessary supporting information and planning parameters, such as:
 - a. Rationale for undertaking each initiative including financial and non-financial benefits, impact, and consequences of not undertaking the initiative;
 - b. Timelines for completion;
 - c. Assignment of responsibilities for implementation;
 - d. Budget impacts;
 - e. Criteria for assessing the success of each initiative; and
 - f. Provisions for reporting to the Board.
10. Additionally, OCERS management will formulate a Business Plan to provide detail as to how the Strategic Plan will be advanced in the coming calendar year.

OCERS Board Policy Planning Policy

11. The Chief Executive Officer will present the proposed Strategic Plan and Business Plan to the Board for approval. In approving the Plans, the Board will satisfy itself that the Plans are reasonable and support the mission of OCERS.
12. In order to ensure adequate resources to implement the initiatives within the Business Plan, the resources needed to implement each Business Plan initiative will be reflected in OCERS' budget. If the budgeted funds associated with a particular initiative fail to receive approval by the Board, the Business Plan will be amended accordingly.
13. Approval of the Business Plan represents an immediate commitment by the Board and management to accomplish the strategic goals and objectives set forth within approved parameters. Because of the long-term nature of a multi-year Strategic Plan, adjustments and corrections are more easily accommodated over time. Modification of the Business Plan should occur only when exceptional circumstances are present.
14. If management determines that changing circumstances will not allow it to meet a particular parameter or require that a new initiative be undertaken, the Board will be informed in a timely manner and the Strategic Plan and Business Plan will be adjusted accordingly.

Review of Strategic Plan and Business Plan Initiatives

15. The Chief Executive Officer will provide the Board with a quarterly review and any recent activities or updates of each initiative in the Strategic Plan.
16. On a semi-annual basis the Chief Executive Officer will provide the Board with a review and any recent activities or updates of each initiative in the Business Plan.

Communications

17. The Strategic Plan and Business Plan will be posted to OCERS' website and communicated to all OCERS staff and employers and to the public on a timely basis after Board approval.

Policy Review

18. The Board will review this policy at least every three years to ensure that it remains relevant and appropriate.

Policy History

19. The Board adopted this policy on February 19, 2002.
20. The policy was revised on May 16, 2005, April 16, 2007 and January 18, 2011, reviewed without changes on March 17, 2014 and revised on July 17, 2017.

Secretary's Certificate

I, the undersigned, the duly appointed Secretary of the Orange County Employees Retirement System, hereby certify the adoption of this policy.

OCERS Board Policy **Planning Policy**

Steve Delaney

7/17/17

Steve Delaney
Secretary of the Board

Date

Purpose and Background

1. The Quiet Period Policy is intended to establish guidelines by which Board and Investment Committee Members and OCERS staff ~~will be permitted to~~ communicate, during the process leading to an award of any contract by OCERS, with any party financially interested in the contract~~Named Service Providers[‡] during a selection process.~~

Policy Objectives

2. The objectives of the policy are to ensure that:
 - a. ~~Potential s~~Service ~~p~~Providers competing for a contract with OCERS (also referred to as candidates)~~to become a Named Service Provider~~ have equal access to information regarding the search parameters and selection and award processes;
 - b. Communications related to the search, selection and award of the contract are consistent and accurate; and
 - c. The search, selection and contract award processes~~es of selecting Named Service Providers is~~are efficient, diligent, and fair.

Policy Guidelines

3. The following guidelines will ~~apply be instituted during~~ the a search process leading to an award of any contract by OCERS~~for a Named Service Provider~~:
 - a. A quiet period will commence upon the release/publication of a solicitation for a contract with OCERS and latter of approval of: A) Board or Investment Committee Action; B) Committee approval of a profile; and C) Publication of the profile. The period will end when once a contract ~~is has been signed with a Named Service Provider~~;
 - b. Initiation, continuation and conclusion of the quiet period shall be publicly communicated and published on OCERS' website to prevent inadvertent violations of this policy;
 - c. Except as provided in section h., below, during the quiet period, All Board and Investment Committee Members, and OCERS staff not directly involved in the search process, shall not knowingly communicate~~refrain from communicating~~ with any party financially interested in any prospective contract with OCERS~~Service Provider candidates~~ regarding the contract, the services to be provided under the contract or the selection process~~any product or service related to the search offered by the candidate throughout the quiet period, unless authorized by the Board of Retirement or the Investment Committee~~;

[‡] ~~Named Service Providers, as defined in OCERS' Service Provider Selection Policy, include the consulting actuary, actuarial auditor, general investment consultant, alternative investments consultant, real estate investment consultant, fiduciary counsel, custodian, securities lending manager, financial auditor and investment managers.~~

OCERS Board Policy Quiet Period Policy

- d. ~~During Throughout~~ the quiet period, if any Board or Investment Committee Member is contacted by a party financially interested in a prospective contract with OCERS candidate, the Board or Committee Member shall refer the party candidate to the OCERS' ~~c~~Consultant or staff member directly involved in the search process;
- e. All authority related to the search process shall be exercised solely by the Board or Investment Committee as a whole, and not by individual Board or Committee Members;
- f. All information related to the search process shall be communicated by ~~the~~ OCERS' ~~c~~Consultant and staff to the Board or Investment Committee as a whole, and not to individual Board Members; ~~and~~
~~When the quiet period is in effect for any ongoing searches, it will be communicated on OCERS' website;~~
- g. The quiet period does not prevent Board approved due diligence or client conference attendance; however discussions related to the pending solicitation selection shall be avoided during those activities;
- h. ~~The quiet period does not~~ apply to communications prevent Board or Committee Members from contact with candidates that are:
 - (i) part of the process expressly described in the solicitation;
 - (ii) part of a noticed Board or Committee meeting;
 - (iii) related to services currently provided by the candidate under an existing contract with OCERS;
 - (iv) incidental, exclusively social and that do not involve OCERS or its business; or
 - (v) within the scope of the Board, Committee or staff member's private business or public office wholly unrelated to OCERS and that do not involve OCERS or its business professional activities outside of OCERS, however discussions related to the pending selection shall be avoided during those activities;
- ~~h.i.~~ The provisions of this policy will apply to Named Service Provider candidates throughout the quiet period, and shall be communicated to candidates in conjunction with any the solicitation document and RFP or RFI requiring the candidates will be required to acknowledge the receipt and requirements of the policy; and
- ~~i.j.~~ Any Named Service Provider candidate who knowingly violates this policy will ~~shall~~ be disqualified from ~~the~~ search process ~~for a knowing violation of this policy.~~

Policy Review

- 4. The Board of Retirement will review this policy at least every three (3) years to ensure that it remains relevant and appropriate.

Policy History

- 5. The Board of Retirement adopted this policy on July 17, 2006.
- 6. The policy was revised on April 16, 2007, May 17, 2011 December 19, 2011, ~~and~~ October 20, 2014 and July 17, 2017.



OCERS Board Policy Quiet Period Policy

Secretary's Certificate

I, the undersigned, the duly appointed Secretary of the Orange County Employees Retirement System, hereby certify the adoption of this policy.

A handwritten signature in blue ink that reads "Steve Delaney" is enclosed in a rectangular box.

10/20/14

Steve Delaney
Secretary of the Board

Date

Purpose and Background

1. The Quiet Period Policy is intended to establish guidelines by which Board and Investment Committee Members and OCERS staff are permitted to communicate, during the process leading to an award of any contract by OCERS, with any party financially interested in the contract.

Policy Objectives

2. The objectives of the policy are to ensure that:
 - a. Potential service providers competing for a contract with OCERS (also referred to as candidates) have equal access to information regarding the search parameters and selection and award processes;
 - b. Communications related to the search, selection and award of the contract are consistent and accurate; and
 - c. The search, selection and contract award processes are efficient, diligent, and fair.

Policy Guidelines

3. The following guidelines will apply during the process leading to an award of any contract by OCERS:
 - a. A quiet period will commence upon the release/publication of a solicitation for a contract with OCERS and will end when a contract is signed;
 - b. Initiation, continuation and conclusion of the quiet period shall be publicly communicated and published on OCERS' website to prevent inadvertent violations of this policy;
 - c. Except as provided in section h., below, during the quiet period, Board and Investment Committee Members and OCERS staff not directly involved in the search process shall not knowingly communicate with any party financially interested in any prospective contract with OCERS regarding the contract, the services to be provided under the contract or the selection process;
 - d. During the quiet period, if any Board or Investment Committee Member is contacted by a party financially interested in a prospective contract with OCERS, the Board or Committee Member shall refer the party to the OCERS consultant or staff member directly involved in the search process;
 - e. All authority related to the search process shall be exercised solely by the Board or Investment Committee as a whole, and not by individual Board or Committee Members;
 - f. All information related to the search process shall be communicated by OCERS consultant and staff to the Board or Investment Committee as a whole, and not to individual Board Members;
 - g. The quiet period does not prevent Board approved due diligence or client conference attendance; however discussions related to the pending solicitation shall be avoided during those activities;
 - h. The quiet period does not apply to communications that are:

OCERS Board Policy Quiet Period Policy

- (i) part of the process expressly described in the solicitation;
 - (ii) part of a noticed Board or Committee meeting;
 - (iii) related to services currently provided by the candidate under an existing contract with OCERS;
 - (iv) incidental, exclusively social and that do not involve OCERS or its business; or
 - (v) within the scope of the Board, Committee or staff member's private business or public office wholly unrelated to OCERS and that do not involve OCERS or its business;
- i. The provisions of this policy will be communicated to candidates in the solicitation document and candidates will be required to acknowledge the receipt and requirements of the policy; and
 - j. Any candidate who knowingly violates this policy will be disqualified from the search process.

Policy Review

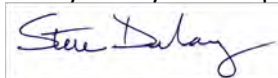
- 4. The Board of Retirement will review this policy at least every three (3) years to ensure that it remains relevant and appropriate.

Policy History

- 5. The Board of Retirement adopted this policy on July 17, 2006.
- 6. The policy was revised on April 16, 2007, May 17, 2011 December 19, 2011, October 20, 2014 and July 17, 2017.

Secretary's Certificate

I, the undersigned, the duly appointed Secretary of the Orange County Employees Retirement System, hereby certify the adoption of this policy.



7-17-17

Steve Delaney
Secretary of the Board

Date

Disability Retirement Reemployment Policy

Purpose and Background

1. The purpose of this policy is to encourage the reemployment of disability retirement recipients in alternate positions under Sections 31725.5, 31725.6 and 31725.65 of the California Government Code and provide staff with a method for delivering benefits and related services to those members and their beneficiaries and for managing the assets of the system in a prudent manner.

Policy Objectives

2. The objectives of this policy are to:
 - a. Provide a method by which the Board of Retirement can establish that a disabled member may be medically qualified to perform another position with an OCERS' plan sponsor;
 - b. Facilitate communication between OCERS, disabled members and plan sponsors to identify those members who will engage in a reemployment plan and to identify available positions meeting the member's medical criteria;
 - c. Provide guidance to OCERS' staff and the reemploying plan sponsor to ensure appropriate treatment during the reemployment period and upon subsequent retirement.

Policy Guidelines

3. The Board adopts the following approach for all disability retirement recipients who become reemployed under Sections 31725.5, 31725.6 or 31725.65 of the California Government Code:
 - a. Reemployed members will be considered active members of the retirement system for all purposes except death benefit entitlement;
 - b. Reemployed members will not be entitled to a second disability retirement;
 - c. Reemployed members will receive a supplemental disability retirement allowance, which will be the difference between the disabled job salary and the alternate job salary. The supplemental disability allowance will not exceed the amount of the member's original disability retirement allowance, as adjusted by Cost of Living increases;
 - d. Reemployed members will pay contributions to OCERS and earn service credit;
 - e. Reemployed members will have their disability retirement allowances recalculated at the time of retirement from the alternate job.

Policy Review

4. The Board will review this policy at least every three years to ensure that it remains relevant and appropriate. In the event of legislative changes to the pertinent sections addressed in this policy, the Board will review the policy as appropriate.

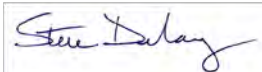
Disability Retirement Reemployment Policy

Policy History

5. The Board adopted this policy on April 17, 2006. The Board reviewed this policy on August 24, 2009, ~~and on~~ November 19, 2012 and July 17, 2017.

Secretary's Certificate

I, the undersigned, the duly appointed Secretary of the Orange County Employees Retirement System, hereby certify the adoption of this policy.



~~11/19/12~~/17/17

Steve Delaney
Secretary of the Board

Date

Disability Retirement Reemployment Policy

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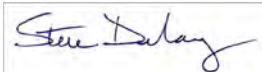
Disability Retirement Reemployment Policy

Policy History

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Secretary's Certificate

I, the undersigned, the duly appointed Secretary of the Orange County Employees Retirement System, hereby certify the adoption of this policy.



7/17/17

Steve Delaney
Secretary of the Board

Date

C



Memorandum

DATE: June 8, 2017
TO: Members of the Governance Committee
FROM: Gina M. Ratto, General Counsel
SUBJECT: **OCERS' PROCESSES FOR ACCOUNTS PAYABLE, EXPENSE REIMBURSEMENT AND APPROVALS THEREOF**

Recommendation

Take appropriate action.

Background/Discussion

The Vice Chair of the Governance Committee, Shawn Dewane, has asked to have a discussion with the Committee regarding OCERS' processes for accounts payable, expense reimbursement and approvals thereof.

There are no written materials associated with this agenda item.

Submitted by:

A handwritten signature in blue ink that reads "Gina M. Ratto".

Gina M. Ratto
General Counsel

D

Memorandum

DATE: June 8, 2017
TO: Members of the Governance Committee
FROM: Gina M. Ratto, General Counsel
SUBJECT: BOARD AND COMMITTEE AGENDA FORMAT

Recommendation

Take appropriate action.

Background/Discussion

The Vice Chair of the Governance Committee, Shawn Dewane, has asked to have a discussion with the Committee regarding the Board and Committee agenda format.

There are no written materials associated with this agenda item.

Submitted by:



Gina M. Ratto
General Counsel