

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

**GOVERNANCE COMMITTEE MEETING  
November 7, 2019  
9:00 a.m.**

**MINUTES**

The Chair called the meeting to order at 9:14 a.m. Attendance was as follows:

Present: Shawn Dewane, Chair; Roger Hilton, Vice Chair; Chris Prevatt  
David Ball was excused

Staff: Steve Delaney, Chief Executive Officer; Gina Ratto, General Counsel; Suzanne Jenike, Assistant CEO, External Operations; Brenda Shott, Assistant CEO, Internal Operations; Molly Murphy, Chief Investment Officer; Sonal Sharma, Recording Secretary; Anthony Beltran, Audio Visual Technician

**CONSENT AGENDA**

**C-1 APPROVE GOVERNANCE COMMITTEE MEETING MINUTES**

Governance Committee Meeting Minutes

September 25, 2019

**MOTION** by Prevatt, **seconded** by Hilton, 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 OCERS EMPLOYER POLICIES**

*Presentation by Suzanne Jenike, Assistant CEO, External Operations*

**Recommendation:**

- 1) Approve and recommend that the Board approve revisions to the ***Declining Employer Payroll Policy***;
- 2) Approve and recommend that the Board approve revisions to the ***Withdrawing Plan Sponsor Policy*** (including a change in the name of the policy to ***Withdrawing Employer Policy (Continuing Contributions)***); and

- 3) Approve and recommend that the Board adopt a new policy, the ***Withdrawing Employer Policy (Fully Satisfied Obligation)***, for participating employers that wish to withdraw from OCERS and fully pay their UAAL at the time of such withdrawal.

**MOTION** by Prevatt, **seconded** by Hilton, to approve, and recommend that the Board adopt, the recommendations above with the exception of changing recommendation 2 from "Withdrawing Employer Policy (Continuing Contributions)" to "Withdrawing Employer Policy (Continuing Obligations)".

The motion passed **unanimously**.

**A-3 INVESTMENT COMMITTEE GOVERNANCE MATTERS INCLUDING MEETING SCHEDULE**

*Presentation by Molly Murphy, Chief Investment Officer*

**Recommendation:** Take appropriate action.

The Committee approved a recommendation to eliminate the Manager Monitoring Subcommittee Meeting going forward and to eliminate the January Investment Committee Meeting. Further, the Governance Committee also instructed staff to use Investment Committee time efficiently in 2020, even if that results in shorter Investment Committee Meetings in 2020.

**MOTION** by Prevatt, **seconded** by Hilton, to approve, and recommend that the Board take appropriate action.

The motion passed **unanimously**.

**COMMITTEE MEMBER COMMENTS**

None.

**CHIEF EXECUTIVE OFFICER/STAFF COMMENTS**

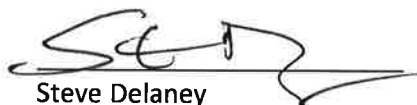
None.

**COUNSEL COMMENTS**

**ADJOURNMENT**

The meeting adjourned at 10:35a.m.

**Submitted by:**



Steve Delaney  
Secretary to the Board

**Approved by:**



Shawn Dewane, Chair