

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

**BUILDING COMMITTEE MEETING  
March 14, 2022  
2:00 P.M.**

**Members of the Committee**  
Wayne Lindholm, Chair  
Chris Prevatt, Vice Chair  
Charles Packard  
Frank Eley

Pursuant to Assembly Bill 361, signed into law on September 16, 2021 as urgency legislation, Governor Newsom’s Proclamation of a State of Emergency on March 4, 2020, which Proclamation is still in effect; and Board of Retirement Resolution 2022-01, this meeting will be conducted by video/teleconference only, in compliance with Government Code section 54953 as amended by Assembly Bill 361. None of the locations from which the Board members will participate will be open to the public.

Members of the public who wish to observe and/or participate in the meeting may do so via the Zoom app or via telephone. Members of the public who wish to provide comment during the meeting may do so by “raising your hand” in the Zoom app, or if joining by telephone, by pressing \* 9 on your telephone keypad.

OCERS Zoom Video/Teleconference information	
<p><b>Join Using Zoom App (Video &amp; Audio)</b></p> <p><a href="https://ocers.zoom.us/j/84862419963">https://ocers.zoom.us/j/84862419963</a></p> <p><b>Meeting ID: 848 6241 9963</b> <b>Passcode: 824146</b></p> <p>Go to <a href="https://www.zoom.us/download">https://www.zoom.us/download</a> to download Zoom app before meeting</p> <p>Go to <a href="https://zoom.us">https://zoom.us</a> to connect online using any browser.</p>	<p><b>Join by Telephone (Audio Only)</b></p> <p>Dial by your location</p> <ul style="list-style-type: none"> <li>+1 669 900 6833 US (San Jose)</li> <li>+1 346 248 7799 US (Houston)</li> <li>+1 253 215 8782 US (Tacoma)</li> <li>+1 312 626 6799 US (Chicago)</li> <li>+1 929 436 2866 US (New York)</li> <li>+1 301 715 8592 US (Germantown)</li> </ul> <p><b>Meeting ID: 848 6241 9963      Passcode: 824146</b></p>
<p>A <a href="#">Zoom Meeting Participant Guide</a> is available on OCERS website <a href="#">Board &amp; Committee meetings page</a></p>	

**AGENDA**

The Building Committee of the Orange County Board of Retirement welcomes you to this meeting. This agenda contains a brief general description of each item to be considered. The Committee may take action on any item included in the agenda; however, except as otherwise provided by law, no action shall be taken on any item not appearing on the agenda. The Committee may consider matters included on the agenda in any order, and not necessarily in the order listed.

**OPEN SESSION**

**CALL MEETING TO ORDER AND ROLL CALL**

**PUBLIC COMMENTS**

At this time, members of the public may comment on (1) matters not included on the agenda, provided that the matter is within the subject matter jurisdiction of the Committee; and (2) any matter appearing on the Consent Agenda. Members of the public who wish to provide comment at this time may do so by “raising your hand” in the Zoom app, or if joining by telephone, by pressing \* 9 on your telephone keypad. When addressing the Committee, please state your name for the record prior to providing your comments. Speakers will be limited to three (3) minutes.

In addition, public comment on matters listed on this agenda will be taken at the time the item is addressed.

**CONSENT AGENDA**

All matters on the Consent Agenda are to be approved by one action unless a Committee Member requests separate action on a specific item.

**C-1 COMMITTEE MEETING:**

**Approval of Meeting and Minutes**

Building Committee Meeting

August 13, 2021

**Recommendation:** Approve minutes.

**ACTION ITEMS**

**NOTE:** Public comment on matters listed in this agenda will be taken at the time the item is addressed, prior to the Committee’s discussion of the item. **Members of the public who wish to provide comment in connection with any matter listed in this agenda may do so by “raising your hand” in the Zoom app, or if joining by telephone, by pressing \* 9, at the time the item is called.**

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

**A-2 OCERS HEADQUARTERS DISCUSSION**

*Presentation by Lars Platt, Robert Lambert, & Brian Booth, Cushman Wakefield and Brenda Shott, Assistant Chief Executive Officer, Internal Operations, OCERS*

**Recommendation:** Approve one of the future headquarters building options as presented and recommend the Board of Retirement approve moving forward with the option selected.

**INFORMATION ITEMS**

Each of the following informational items will be presented to the Committee for discussion.

**Presentations**

**I-1 BUILDING COMMITTEE CHARTER**

*Discussion by Brenda Shott, Assistant Chief Executive Officer, Internal Operations, OCERS*

**WRITTEN REPORTS**

The following are written reports that will not be discussed unless a member of the Committee requests discussion.

None

**COMMITTEE MEMBER COMMENTS**

**CHIEF EXECUTIVE OFFICER/STAFF/CONSULTANT COMMENTS**

**COUNSEL COMMENTS**

**ADJOURNMENT**

**NOTICE OF NEXT MEETINGS**

**DISABILITY COMMITTEE MEETING**

**March 21, 2022**

**8:30 A.M.**

**ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM**

**2223 E. WELLINGTON AVENUE, SUITE 100**

**SANTA ANA, CA 92701**

**REGULAR BOARD MEETING**

**March 21, 2022**

**9:30 A.M.**

**ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM**

**2223 E. WELLINGTON AVENUE, SUITE 100**

**SANTA ANA, CA 92701**

Orange County Employees Retirement System  
March 14, 2022  
Building Committee Meeting

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*AVAILABILITY OF AGENDA MATERIALS - Documents and other materials that are non-exempt public records distributed to all or a majority of the members of the OCERS Board or Committee of the Board in connection with a matter subject to discussion or consideration at an open meeting of the Board or Committee of the Board are available at the OCERS' website: <https://www.ocers.org/board-committee-meetings>. If such materials are distributed to members of the Board or Committee of the Board less than 72 hours prior to the meeting, they will be made available on the OCERS' website at the same time as they are distributed to the Board or Committee members. Non-exempt materials distributed during an open meeting of the Board or Committee of the Board will be made available on the OCERS' website as soon as practicable and will be available promptly upon request.*

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](mailto:adminsupport@ocers.org) or call 714-558-6200 as soon as possible prior 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.

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

**BUILDING COMMITTEE MEETING  
Friday, August 13, 2021  
9:30 A.M.**

**Members of the Committee**

Wayne Lindholm, Chair  
Charles Packard, Vice Chair  
Adele Tagoloa  
Chris Prevatt

**MINUTES**

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

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

Present via Zoom video teleconference pursuant to Executive Order N-29-20 issued by Governor Newsom on March 17, 2020:

Present: Wayne Lindholm, Chair; Charles Packard, Vice Chair; Adele Tagoloa; Chris Prevatt

Also

Present: Steve Delaney, Chief Executive Officer; Brenda Shott, Assistant CEO, Internal Operations; Suzanne Jenike, Assistant CEO, External Operations; Gina Ratto, General Counsel; Anthony Beltran, Visual Technician; Brittany Cleberg, Recording Secretary

Guests via Zoom: Cushman & Wakefield: Lars Platt; Robert Lambert; Brian Booth

**CONSENT AGENDA**

**MOTION** by Packard, **seconded** by Prevatt, to approve staff's recommendation on all of the following items on the Consent Agenda:

**C-1 COMMITTEE MEETING:**

Building Committee Meeting

February 9, 2021

**Recommendation:** Approve minutes.

The motion passed **unanimously**, pursuant to a Roll Call vote, as follows:

Orange County Employees Retirement System  
August 13, 2021  
Building Committee Meeting – Minutes

**AYES**

**NAYS**

**ABSTAIN**

**ABSENT**

Mr. Packard  
Mr. Prevatt  
Ms. Tagaloa  
Chair Lindholm

**ACTION ITEMS**

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

No items were trailed from the Consent Agenda.

**A-2 BUILDING COMMITTEE CHARTER**

Presentation by Brenda Shott, Assistant Chief Executive Officer, Internal Operations, OCERS

After discussion by the Committee, **MOTION** by Prevatt, **seconded** by Packard, to approve staff's recommendation to recommend the Board of Retirement adopt the Building Committee Charter.

The motion passed **unanimously**, pursuant to a Roll Call vote, as follows:

**AYES**

**NAYS**

**ABSTAIN**

**ABSENT**

Mr. Packard  
Mr. Prevatt  
Ms. Tagaloa  
Chair Lindholm

**A-3 BOARD ROOM AUDIO/VISUAL EQUIPMENT REPLACEMENT**

Presentation by Brenda Shott, Assistant Chief Executive Officer, Internal Operations & Jenny Sadoski, Director of Information Technology, OCERS

After discussion by the Committee, **MOTION** by Prevatt, **seconded** by Tagaloa, to approve staff's recommendation to recommend the Board of Retirement authorize staff to execute an agreement with Key Code Media, Inc. for Board Room audio visual equipment replacement and implementation services in the amount not to exceed \$532,000 and authorize the Assistant CEO, Finance and Internal Operations to transfer budget from the Services and Supplies budget category to the Capital Projects budget category to fund additional project costs.

The motion passed **unanimously**, pursuant to a Roll Call vote, as follows:

Orange County Employees Retirement System  
August 13, 2021  
Building Committee Meeting – Minutes

**AYES**

**NAYS**

**ABSTAIN**

**ABSENT**

Mr. Packard  
Mr. Prevatt  
Ms. Tagaloa  
Chair Lindholm

**INFORMATION ITEMS**

**I-1 OCERS HEADQUARTERS DISCUSSION**

Discussion by Brenda Shott, Assistant Chief Executive Officer, Internal Operations, OCERS; Lars Platt, Robert Lambert, & Brian Booth, Cushman Wakefield

After discussion by the Committee on the direction for staff, Mr. Delaney confirmed and Chair Lindholm agreed that staff will work with the consultants to identify steps to working with developers and run scenarios of staffing requirements in order to estimate space requirements for the next few years. Staff will come back with a series of options for the Committee to consider pursuing at the next Committee meeting.

**WRITTEN REPORTS**

None

**COMMITTEE MEMBER/CEO/STAFF/CONSULTANT/COMMENTS**

None

The meeting **ADJOURNED** at 11:10 a.m.

Submitted by:

Approved by:

\_\_\_\_\_  
Steve Delaney  
Secretary to the Committee

\_\_\_\_\_  
Wayne Lindholm  
Chair



## Memorandum

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**DATE:** March 14, 2022  
**TO:** Members of the Building Committee  
**FROM:** Brenda Shott, Assistant CEO Finance and Internal Operations  
**SUBJECT:** **OCERS HEADQUARTERS DISCUSSION**

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### Recommendation

Approve one of the OCERS' future headquarters building options as presented and recommend the Board of Retirement approve moving forward with the option selected.

### Background/Discussion

With many organizations and companies utilizing an expanded remote workforce over the past two years to the COVID -19 pandemic, office spaces have been highly underutilized. During that period, Staff and the Cushman Wakefield representatives have lead discussions and provided timely insights to the OCERS Building Committee on what has been transpiring in office space here locally and more broadly across the nation. As a result of those discussions, the Committee has directed staff to pause the pursuit of the future OCERS Headquarters project.

As the pandemic has begun to evolve into an endemic and offices are beginning to open back up, Staff and the Cushman & Wakefield Team believe it is timely to evaluate the options available for moving the project forward and select the most desirable option. In general terms, there are four options to be considered:

1. Do nothing now, continue to wait for the markets to stabilize and observe what the new best practices will be for workplace environments post pandemic
2. Demolish the medical building purchased and build a new OCERS Headquarters
3. Monetize the existing properties and lease a new Headquarters
4. Monetize the existing properties and purchase a new Headquarters

Each option will be reviewed with the Committee at the March 14, 2022 Building Committee meeting. The presentation is attached.

### Submitted by:

A rectangular stamp with the OCERS logo on the left and the text "OCERS B.M.S - Approved" on the right.

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Brenda Shott  
Assistant CEO, Finance and Internal Operations



# STRATEGIC REAL ESTATE RECOMMENDATIONS

1200 N Tustin, Santa Ana

PREPARED FOR:

Orange County Employee Retirement System (OCERS)

FEBRUARY 3, 2022



# PREPARED BY CUSHMAN & WAKEFIELD



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# ORANGE COUNTY PUBLIC EMPLOYEES RETIREMENT SYSTEM (OCERS)

Based on the market and property information that follows, as well as the estimated campus budget report provided by Mark Smith, we have prepared the following cost/benefit analysis of OCERS's various options involving the real estate occupancy and ownership in Santa Ana.

The following is based on rough property costs, rents, and values for the various options available to OCERS's. It will be necessary to further fine tune the figures below once a particular path is chosen.



OCERS OPTION	NET COST OVER BENEFIT TO OCERS
<ol style="list-style-type: none"> <li>1. DO NOTHING</li> <li>2. DEMOLISH EXISTING 1200 N TUSTIN/BUILD NEW HQS ON THE SITE – 61,000 SF</li> <li>3. SELL SANTA ANA PROPERTIES &amp; LEASE IN THE MARKET</li> <li>4. SELL SANTA ANA PROPERTIES AND BUY IN THE MARKET</li> </ol>	<ol style="list-style-type: none"> <li>1. OPPORTUNITY COSTS OF \$3.0 TO \$9.0 MILLION</li> <li>2. NET COST: \$30 TO \$32 MILLION OR \$491 - \$524 PSF (NET OF THE SALE OF THE WELLINGTON BLDG.)</li> <li>3. NET POSITIVE FOR OCERS - \$1.0 TO \$6.0 MILLION OVER LEASE COSTS</li> <li>4. NET COST \$0 TO \$6.0 MILLION FOR 50,000 TO 80,000 SF PURCHASE</li> </ol>



# REAL ESTATE STATUS AND PRACTICAL RECOMMENDATIONS BASED ON MARKET CONDITIONS

## BUILDING HISTORY

OCERS's has historically owned and occupied a 50,000± square foot office building positioned on a 2.85± acre site located at 2223 E. Wellington Avenue, Santa Ana, Orange County, CA. During 2019, the neighboring medical office development located at 1200 N. Tustin Avenue, and immediately east of the of the Wellington Avenue building, was placed on the market for sale for approximately \$12.5± million as a potential multi-family development opportunity. The Tustin Avenue building totals 30,000± square feet on approximately 2.73± acres. OCERS's elected to acquire in the neighboring property for potential expansion (and for partially defensive) purposes for \$9,970,000 in a transaction that closed February 21, 2020, just prior to the onset of the current covid pandemic. The combined site area equals 5.58± acres and is improved with the two office buildings totaling approximately 70,000± square feet.



# REAL ESTATE STATUS AND PRACTICAL RECOMMENDATIONS BASED ON MARKET CONDITIONS

## PROPERTY FACTS

The following analysis and recommendations are based on the following property data and facts:

**COMBINED SITE AREA:** 5.58± Acres

**COMBINED BUILDINGS AREAS:** 70,000± SF

**CONSTRUCTION:** Class D Wood Frame Construction (1200 N. Tustin Avenue)  
Class B Lightweight Steel/Stucco (Wellington Avenue)

**YEAR BUILT:** 1977-1979

**ZONING:** P (Professional – City of Santa Ana) – Permitted uses within this district include professional, business and administrative offices, banks and credit unions, travel agencies, art galleries, museums and science centers, pharmacies, child-care facilities, non-freestanding commercial, and freestanding restaurants excluding drive thru.

**ESTIMATED AS IS MARKET VALUES:** Tustin Avenue - \$8,000,000  
Wellington Avenue - \$11,000,000  
Combined - \$19,000,0000

**PROSPECTIVE VALUE AS IF ENTITLED:** \$22 to \$28 Million

**NOTES:** Achieving the Prospective Value AS IF Entitled requires a zone change, general plan amendment and approval of same by the Santa Ana City Council. Timeframe to entitlement is approximately 2 years. Additional challenges to entitled values are the existing leases that have more than 3 years of term/extension options remaining and the cell tower lease and relocation of same.



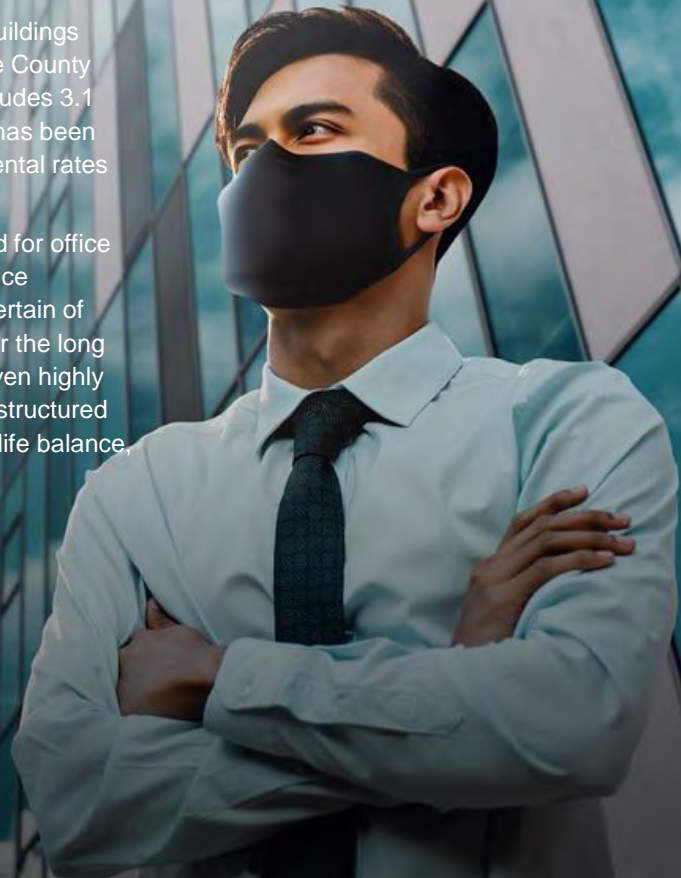


# REAL ESTATE STATUS AND PRACTICAL RECOMMENDATIONS BASED ON MARKET CONDITIONS

## CURRENT MARKET CONDITIONS/COVID PANDEMIC

The Orange County Office Market consists of approximately 92.1 million square feet in 1,188 buildings located in various markets across the County. As of the end of the 4th Quarter 2021 the Orange County Office Market posted a 14.2% direct vacancy rate. The Santa Ana submarket of the County includes 3.1 million square feet and was 16.1% percent vacant as of the end of 2021. Net office absorption has been negative across the County and in most submarkets over the past two years, and as a result, rental rates have softened as vacancy rates have increased.

The onset of the COVID Pandemic as of March 2020 has had a negative impact on the demand for office space in most markets and actual office occupancy by employees. As a result, the need for office occupancy is currently a question mark in the market. Most tenants (OCERS included) are uncertain of their office needs in the short term and are also unclear on the outlook for office occupancy over the long term. Most office using employers have implemented work-from-home strategies that have proven highly effective in most cases, and most tenants in the market imagine a future where employment is structured at least partly in work-from-home formats. Employees prefer the optionality of this type of work/life balance, and it is unclear what or when the new equilibrium for office occupancy will emerge.



# REAL ESTATE STATUS AND PRACTICAL RECOMMENDATIONS BASED ON MARKET CONDITIONS

## CURRENT LAND USE TRENDS

Despite the lack of demand from the office segment of the market due to the previously-described situation, appreciation in land values in the County has been historically strong. The need for both housing as well as logistics-related industrial real estate has resulted in a spike in land values for any well-located land parcel that can satisfy demand. The subject parcels are considered well located and in-fill land parcels, given their proximity to the freeways as well as quality markets like Santa Ana, Tustin and Orange. However, their current P (Professional) office zoning designation do not allow for development of the uses that are most in demand by the market. The region has seen a construction boom for both warehouse/distribution space and single and multi-family housing demand. The COVID pandemic has only served to accelerate the demand in these segments of the market, as more consumer goods are ordered online and delivered to the home with more employees working out of their houses. The need of the home at this time in the market has never been more focal.

### Summary

- Demand for office is declining. Vacancy Rates are rising, and rental rates are softening.
- Demand for well-located land is increasing for both residential and industrial development.
- Construction costs have spiked as a result of supply chain issues and the COVID economic shutdown and reopening.





# ANALYSIS OF OCERS REAL ESTATE OPTIONS

With the backdrop of the property and market realities described in the following two pages, we are able to make credible recommendations to OCERS regarding the options available for their real estate ownership and occupancy. The cost and benefits associated with the following options are outlined for consideration:

## Do Nothing

1. Out of pocket costs. Minimized to holding costs of the real estate.
2. Opportunity costs. Miss out on the strong investor/development demand for land with development potential+.
3. Current value of current holdings: \$19 million combined.
4. Estimated opportunity costs - \$22 to \$28 million.
5. Net cost: \$3 to \$9 million.

## Demolish Existing 1200 N Tustin/Build New HQS On The Site – 61,000 Sf

1. Most costly option, but locationally the dame.
2. Construction costs: \$41 to 43 million.
3. Sell Wellington land parcel/bldg. - \$11,000,000.
4. Net cost: \$30 to \$32 million or \$491 - \$524 PSF (net of the sale of the Wellington bldg.).
5. Risks – rising construction costs and slow planning offices due to COVID. Cost overruns likely.
6. Estimated 3-year timeline to execution.

## Sell Santa Ana Properties & Lease In The Market

1. Likely most economic option.
2. Leaseback existing space in Santa Ana until development commences (70,000 Sf 1 year master lease @ \$2 PSF/month - \$1.68 million).
3. Entitlement process for existing land by developer – 24 months – no cost to OCERS.
4. Increase in value of the underlying site to \$22 to \$26 million – closes upon entitlement.
5. Sign lease for future space in the market upon entitlements – 10-year lease at \$3.25- 50,000 Sf - \$19.5 million.
6. Net positive for OCERS - \$1.0 to \$6.0 million over lease costs.
7. Risks – future leasing market risk upon expiration of 10-year lease.

## Sell Santa Ana Properties And Buy In The Market

1. Reduces risks of occupancy costs in the market through owning rather than leasing.
2. Leaseback existing space in Santa Ana until development commences (70,000 Sf 1 year master lease @ \$2 PSF/month - \$1.68 million).
3. Entitlement process for existing land by developer – 24 months – no cost to OCERS.
4. Increase in value of the underlying site to \$22 to \$26 million – closes upon entitlement.
5. Buy 50,000 to 80,000 Sf office building in the market for hqs - \$400 PSF budget (including Tis) - \$20 to 32 million.
6. Net cost to OCERS of \$0 to \$6 Million depending upon size of the building.



# AREA OVERVIEW



# ZONING

## EXISTING (P) PROFESSIONAL ZONE – CITY OF SANTA ANA

The property is currently zoned (P) professional by the city of Santa Ana. This zone provides for a wide variety of commercial land uses including: professional, business and administrative offices, banks, savings and loan offices, credit unions, medical and dental offices, art galleries, museums and science centers. Some of the basic development constraints of the existing zone are listed below:

### SETBACK:

**Front:** All structures shall maintain a fifteen-foot setback from the front property line.

**Side:** All structures shall maintain a fifteen-foot setback from side property lines abutting a street. All structures shall also maintain a five-foot setback from interior side property lines. All stories above and exclusive of the second story or twenty-five (25) feet in height shall maintain an additional setback of not less than two (2) feet for each foot above the second story if the lot is abutting property used or zoned for residential purposes.

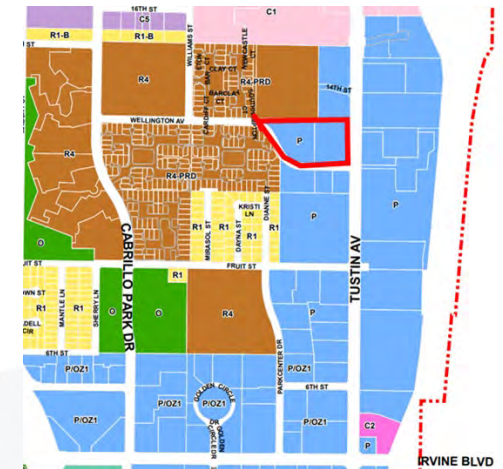
**Rear:** All structures shall maintain a fifty-foot rear setback if the lot abutting on the rear property line is a parcel used or zoned for residential purposes. In all other cases, all structures shall maintain a ten-foot rear setback.

### HEIGHT:

All structures shall not exceed three (3) stories or thirty-five (35) feet within one hundred forty (140) feet of property used or zoned for residential purposes; or all structures shall not exceed two (2) stories or twenty-five (25) feet in height within the rear fifty (50) percent of a lot abutting on the rear property line of property zoned or used for residential purposes.

### REQUIRED PARKING:

- Offices: 3/1,000 SF
- Restaurants: 10/1,000 SF
- Retail: 5,1,000 SF
- Medical/Dental: 6/1,000 SF
- Colleges/Trade Schools: 1/40 SF of Class rooms plus 1/33 SF of office space





# ZONING

## METRO EAST MIXED-USE OVERLAY ZONE

The MEMU Overlay Zone is comprised of the properties generally bounded by the Santa Ana (I-5) Freeway on the west, Park Court Place and its prolongation to Tustin Avenue on the north, First street on the south, Tustin Avenue and the Costa Mesa State Route (SR-55) on the east and includes properties along Frist Street and Lyon Street between Grand Avenue and the Santa Ana (I-5) Freeway to the East.

- Create a high-density mixed-use urban village
  - Probable zoning densities are 35 to 60 Dwelling Units (DU) per acre
- Live/work/shop/play
- Updated architecture
- Street level retail
- New urban core



**THANK YOU!**







## Memorandum

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**DATE:** March 14, 2022  
**TO:** Members of the Building Committee  
**FROM:** Brenda Shott, Assistant CEO Finance and Internal Operations  
**SUBJECT:** **BUILDING COMMITTEE CHARTER**

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### Presentation

#### Background/Discussion

The Charter for the Building Committee was reviewed, and the Committee approved and recommended the Board of Retirement adopt the Building Committee Charter at the August 13, 2021 Committee meeting.

The Building Committee Charter has not yet been agendized on a Board of Retirement agenda for their approval in error. To rectify this error Staff will be adding the Charter to the Board's next regularly scheduled meeting on March 21, 2022.

Consistent with OCERS standard practice, Committees of the Board review their Charters at the first meeting each calendar year as a reminder to the Members of the Committee of their duties and responsibilities. Staff will review the Building Committee Charter at the March 14 meeting.

#### Attachment

#### Submitted by:

A rectangular stamp with the OCERS logo on the left and the text "OCERS B.M.S. - Approved" in a bold, sans-serif font on the right.

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Brenda Shott  
Assistant CEO, Finance and Internal Operations



## **OCERS Board Charter Building Committee Charter**

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### **Introduction**

1. The OCERS Board of Retirement (Board) has established a Building Committee to assist the Board by reviewing reports and making recommendations with respect to the OCERS Headquarters project. The Building Committee is an advisory committee to the Board and its recommendations are subject to final approval by the Board.
2. The Board Chair will appoint members to the Building Committee as provided in OCERS' By-Laws and will designate one member of the committee to serve as committee chair and one member of the committee to serve as committee vice chair.
3. The Building Committee will be comprised of four (4) members of the Board. As provided in OCERS' By-Laws, two members of the Building Committee constitute a quorum.

### **Duties and Responsibilities**

4. The Building Committee will:
  - a. Evaluate options for the future OCERS Headquarters
  - b. Make a recommendation to the Board for the future OCERS Headquarters
  - c. Provide guidance to staff as to the scope, schedule and budget for the OCERS Headquarters project
  - d. Report regularly to the Board on the Committee's activities; and
  - e. Provide guidance and make recommendations to the Board on other projects related to the current and future OCERS Headquarters as may be necessary or desirable to guide or assist the Board and OCERS staff in carrying out their respective duties and responsibilities.

### **Charter Review**

5. The Building Committee will review this Charter at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the Charter remains relevant and appropriate.

### **Charter History**

6. This Charter was adopted by the Board of Retirement on August 16, 2021.

### **Secretary's Certificate**

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

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Steve Delaney, Secretary of the Board

Date