

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

**GOVERNANCE COMMITTEE MEETING
Thursday, August 24, 2023
9:30 a.m.**

MINUTES

The Chair called the meeting to order at 9:39 a.m.

Recording Secretary administered the roll call.

Attendance was as follows:

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

Also present: Steve Delaney, CEO; Manuel Serpa, Interim General Counsel; Suzanne Jenike, Assistant CEO, External Operations; Brenda Shott, Assistant CEO, Internal Operations; Cynthia Hockless, Director of Human Resources; Rosie Baek, Staff Attorney; Anthony Beltran, Audio Visual Technician; Bill Singleton, Paralegal; Marielle Horst, Executive Secretary; Carolyn Nih, Executive Secretary; Rebeca Gonzalez-Verdugo, Recording Secretary.

CONSENT AGENDA

C-1 APPROVE GOVERNANCE COMMITTEE MEETING MINUTES

Governance Committee Meeting Minutes

May 31, 2023

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

The motion passed **unanimously**.

ACTION ITEMS

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

No items were trailed from the Consent Agenda.

A-2 TRIENNIAL REVIEW OF MEMBERSHIP ELIGIBILITY REQUIREMENTS POLICY

Presentation by Suzanne Jenike, Assistant CEO, External Operations

Recommendation: Review and recommend the Board of Retirement adopt, the Membership Eligibility Requirements Policy as presented.

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

The motion passed **unanimously**.

A-3 TRIENNIAL REVIEW OF THE BOARD ELECTION PROCEDURES

Presentation by Cynthia Hockless, Director of Human Resources

Recommendation: Approve, and recommend the Board adopt, revisions to the Board Election Procedures as presented.

After discussion, **MOTION** by Mr. Oates, **seconded** by Mr. Hidalgo, to adopt all of staff’s recommended revisions to the Policy, with the addition of moving the footnote definitions to the “Definitions” section in the Policy.

The Committee also provided direction that future policies include hyperlinks to the OCERS website that do not contain specific dates in the hyperlinks.

The motion passed **unanimously**.

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

Presentation by Manuel Serpa, Interim General Counsel

Recommendation: Approve, and recommend the Board adopt, revisions to the Securities Litigation Policy as presented.

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

The Committee also provided direction to staff to include information to the “Retention of Monitoring Firms and Litigation Counsel” section regarding direct communication to the Board, Board recommendation process involvement, and staff provision of RFP drafts to the Board.

The Committee also provided direction to staff to include selection criteria from RFP to #20 in the Policy.

The Committee recommended that the CEO review the staff selection process of Monitoring Firms and Litigation Counsel.

INFORMATION ITEMS

I-1 None.

COMMITTEE MEMBER COMMENTS

None

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CHIEF EXECUTIVE OFFICER/STAFF COMMENTS

None


COUNSEL COMMENTS

None


ADJOURNMENT

Chair adjourned meeting at 10:58 a.m.

Submitted by:


DocuSigned by:

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Manuel Serpa
General Counsel/Staff Liaison

DocuSigned by:

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Steve Delaney
Chief Executive Officer/Secretary

Approved by:

DocuSigned by:

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Chris Prevatt
Chair