

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

**GOVERNANCE COMMITTEE MEETING
Thursday, November 16, 2023
9:30 a.m.**

MINUTES

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

Recording Secretary administered the roll call.

Attendance was as follows:

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

Also present: Steve Delaney, CEO; Manuel Serpa, General Counsel; Brenda Shott, Assistant CEO, Internal Operations; Rosie Baek, Staff Attorney; Anthony Beltran, Audio Visual Technician; Bill Singleton, Paralegal; Marielle Horst, Executive Secretary; Amanda Evenson, Executive Secretary; Rebeca Gonzalez-Verdugo, Recording Secretary.

CONSENT AGENDA

C-1 APPROVE GOVERNANCE COMMITTEE MEETING MINUTES

Governance Committee Meeting Minutes

August 24, 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 OFF-CYCLE REVIEW OF THE SECURITIES LITIGATION POLICY

Presentation by Manuel Serpa, General Counsel

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

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

The Committee provided direction to staff to clarify the Monitoring Firms final selection/approval process and the Board’s involvement.

A-3 TRIENNIAL REVIEW OF THE ACTUARIAL VALUATION POLICY

Presentation by Brenda Shott, Assistant CEO, Internal Operations and Finance

Recommendation: Approve, and recommend the Board adopt, revisions to the Actuarial Valuation Policy 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 following additions:

- 6. “Annually, the Ad Hoc Actuarial Extract Review Committee will work...”
- 7. “Each year the Ad Hoc Actuarial Extract Review Committee will review...”
- 11. “The accurate, complete, and timely...”
- 15. “At least every 5 years...”

The motion passed **unanimously**.

INFORMATION ITEMS

I-1 None.

COMMITTEE MEMBER COMMENTS

None

CHIEF EXECUTIVE OFFICER/STAFF COMMENTS

None


COUNSEL COMMENTS

None

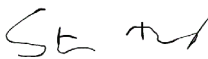
ADJOURNMENT

Chair adjourned meeting at 10:24 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