ORANGE COUNTY OCERS EMPLOYEES RETIREMENT SYSTEM

OCERS Board Charter

CEO Charter

Introduction

1. The Board of Retirement (Board) will appoint a Chief Executive Officer (CEO) who will serve at its pleasure. The CEO is the most senior executive of OCERS and is not subject to county civil service and merit system rules. This charter sets out the roles and responsibilities of the CEO.

Duties and Responsibilities

Leadership and Policy Analysis

2. The CEO will provide leadership for the OCERS staff in implementing the programs necessary to achieve the mission, goals and objectives established by the Board. The CEO will manage the day-to-day affairs of OCERS in accordance with policies established by the Board, and may delegate duties to senior management as necessary. In so doing, the CEO will solicit advice and counsel from the Board, the Board Chair, or individual Board members, as appropriate.
3. The CEO will provide support to the Board and its committees in establishing all policies of the Board including identifying and analyzing issues requiring Board policy, and providing well-supported policy recommendations for consideration by the Board or its committees.
4. The CEO will be responsible for ensuring that all policies of the Board and provisions of the County Employees Retirement Law, with the exception of governance policies pertaining to the conduct of the Board, are properly implemented.

Governance

5. The CEO will:
    a. Recommend to the Governance Committee policies to help ensure appropriate governance practices;
    b. Implement Board-approved governance policies, charters, and By-Laws; and
    c. Assist with Board member education and travel.
6. The CEO will serve as Secretary to the Board and, as such, will carry out the following duties:
    a. Coordinate meetings, agendas, schedules and presentations for both Board and committee meetings in accordance with the Ralph M Brown Act (California Government Code §§54950, *et.seq*.);
    b. Maintain minutes of Board and committee meetings;
    c. Sign minutes upon approval of the Board;
    d. Sign subpoenas; and
    e. Serve as OCERS' filing officer for purpose of compliance with the California Political Reform Act and regulations of the Fair Political Practices Commission.

Investments

7. The CEO will:
    a. Employ a Chief Investment Officer (CIO) with appropriate education and experience in institutional investing;
    b. Carry out the duties described in this section through the CIO and other professional investment staff;
    c. Recommend to the Investment Committee an Investment Policy Statement which will include investment objectives;
    d. Recommend to the Investment Committee strategies for achieving OCERS' investment objectives;
    e. Ensure the implementation of the strategies approved by the Board by establishing manager structures for each asset class, which includes among other things determining:
        i. The number of investment manager mandates to be established; and
        ii. The size of each investment manager mandate.
    f. Ensure execution of portfolio rebalancing and portfolio transitions;
    g. Ensure that necessary research is performed into investment trends, issues and opportunities that may have implications for the OCERS investment program;
    h. Ensure all necessary investment manager due diligence is performed in accordance with the Investment Policy Statement of the Board; and
    i. Oversee the CIO's hiring and termination of investment managers.

Benefits Administration

8. The CEO will:
    a. Recommend to the Board, as necessary, policies to ensure effective and efficient administration of member benefits;
    b. Ensure accurate payment of benefits to members, and address problems or errors in accordance with established policies and procedures;
    c. In consultation with medical evaluators and legal counsel, recommend disability applications to the Board and the Disability Committee for each of their consideration;
    d. Maintain accurate records of member accounts;
    e. Ensure delivery of high standards of service to members including calculations and counseling; and
    f. Develop staff policies and procedures to ensure effective and efficient administration of member benefits.

Operations

9. The CEO will:
    a. Recommend to the Board, as appropriate, Board policies designed to help ensure effective operations;
    b. Develop and recommend to the Board a Strategic and Business Plan and updates to the plan as necessary;
    c. Recommend the annual Operating Budget to the Board;
    d. Transfer funds within a category of expenditures (i.e., Salaries and Benefits; Services and Supplies; Capital Projects) within the approved Operating Budget;
    e. Execute contractual agreements in accordance with the Procurement and Contracting Policy and authorize payments related to the administration of OCERS, consistent with the Operating Budget and OCERS' internal controls;
    f. Account for and ensure appropriate collection, deposit and distribution of funds as required;
    g. Implement internal operational control policies;
    h. Ensure the appropriate design, acquisition, implementation, and maintenance of all technological systems required to administer OCERS;
    i. Maintain the records of OCERS in a permanent and readily accessible format and in accordance with the Record Retention Policy and Guidelines;
    j. Assist the Audit Committee in coordinating operational audits; and
    k. Maintain an effective working relationship with the County, other participating employers and key stakeholders such as REAOC and member labor unions.

Finance, Actuarial and Accounting

10. The CEO will:
    a. Recommend to the Audit Committee as appropriate, financial and accounting policies;
    b. Implement appropriate internal financial controls to safeguard the assets of the OCERS;
    c. Assist the Audit Committee in coordinating the annual financial audit;
    d. Coordinate the actuarial valuation, actuarial experience studies, and actuarial audits;
    e. Cause to be prepared an annual comprehensive financial report on the operations of OCERS for Board approval; and
    f. File in the office of the County Auditor and with the Board of Supervisors a sworn statement which will exhibit the financial condition of the OCERS at the close of the preceding calendar year and its financial transactions for the year ending on that day as required by Government Code §31597.

Human Resources

11. The CEO will:
    a. Recommend human resources and compensation policies to the Board;
    b. Assess the human resources needs of OCERS and its employees and establish and implement appropriate human resources programs, procedures and employee benefits, consistent with the human resources and compensation policies of the Board;
    c. Hire, manage and terminate senior management, and approve all personnel decisions concerning OCERS staff; and
    d. Implement and lead agency training, talent development and succession planning.

Legislation and Litigation

12. The CEO will:
    a. Recommend legislative proposals for approval by the Board;
    b. Conduct and oversee the assigning, directing, and handling of litigation, claims, demands, disputes or legal proceedings involving OCERS and report material developments in these matters to the Board on a timely basis;
    c. In consultation with legal counsel, provide recommendations to the Board concerning the initiation and settlement of litigation, including administrative appeals, involving OCERS; and
    d. Oversee the development and implementation of plans to comply with newly enacted legislation and court rulings, as applicable.

Communications

13. The CEO will:
    a. Ensure effective and timely communications with stakeholders on matters relating to the administration of OCERS. Such communications may include press releases, newsletters, presentations, and internet communications; and
    b. In situations that call for an official spokesperson to speak on behalf of OCERS, jointly determine with the Chair, on an issue-by-issue basis, who will act in such capacity.

Appointment of Service Providers

14. The CEO will cause the necessary due diligence to be performed for Named Service Providers, as listed in the Board Procurement and Contracting Policy, and will provide the Board with appropriate recommendations, in accordance with the Procurement and Contracting Policy and the Investment Policy Statement of the Board.
15. The CEO may hire other service providers, consistent with the Operating Budget and the Procurement and Contracting Policy and other policies of the Board, provided that the Board has not specifically retained the authority to hire such service providers.

Monitoring and Reporting

16. The CEO will provide the Board with relevant, appropriate, and timely information to enable it to properly carry out its oversight and fiduciary responsibilities. Furthermore, the CEO will apprise the Board in a timely manner of all significant issues, problems, or developments pertaining to OCERS and provide recommended courses of action as appropriate.
17. The CEO will:
    a. Oversee the regular review of all policies of OCERS to ensure they are being followed and continue to meet OCERS' needs;
    b. Oversee the activities of the Investment Division and report annually to the Board regarding the administrative oversight of the division, including identifying any issues that arose during the reporting period;
    c. Oversee the funded status of OCERS and all issues that may reasonably have a significant impact on such status;
    d. Oversee the investment performance of the Fund, the component asset classes, and the investment managers retained to manage the assets of the Fund ;
    e. Oversee management's response to the findings of the annual financial audit, and of any internal audits that may be performed;
    f. Oversee employees and service providers of OCERS to ensure compliance with the OCERS policies;
    g. Oversee the activities and performance of key service providers including the actuary, financial auditor, investment consultant, legal counsel, and custodian on a regular basis;
    h. Oversee the activities and performance of senior management;
    i. Oversee the collection of all payments due to OCERS and the payment of all amounts due by OCERS to ensure accuracy and timeliness;
    j. Oversee OCERS' compliance with applicable laws and regulations; and
    k. In conjunction with legal counsel, oversee the status of all claims, demands, disputes, and legal proceedings involving OCERS and report to the Board as appropriate.

Emergency Authority

18. In emergency situations, the CEO, after making reasonable attempts to contact the Board Chair and Vice Chair, will have the authority to act on matters not expressly stated within this charter provided that:
    a. The action is, in the CEO's judgment, necessary to protect the System, its employees, the Fund, or System assets from loss or harm that is reasonably likely to occur if action is delayed for the scheduling of a notices meeting of the Board or its committees; and
    b. The CEO promptly reports to the Board the emergency action taken, and the reasons why the CEO determined action was immediately necessary.

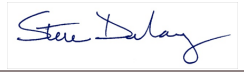
Charter Review

19. The Governance 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.

20. This charter was adopted by the Board on November 18, 2002, and amended on August 25, 2008, July 20, 2015, April 18, 2018, March 18, 2019, April 17, 2023, October 20, 2025, and May 18, 2026.

Secretary's Certificate

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



5/18/2026

Steve Delaney
Secretary of the Board

Date