ORANGE COUNTY OCERS EMPLOYEES RETIREMENT SYSTEM

OCERS Board Policy

Proxy Voting

Purpose and Objectives

Orange County Employees' Retirement System ("OCERS") adopts this Proxy Voting Policy ("Policy") pursuant to California Government Code sections 7450 and 7451. Under this Policy, a Proxy Voting Service Provider ("the Provider") is designated by, and authorized to vote public equity proxies on behalf of, OCERS.

Application

This Policy is intended to apply broadly to all public equities held within OCERS' portfolio.

Reference

1. Government Code section 7450: Government Code section 7450 provides, in full, as follows:

   Every local agency in this state owning common stock and whose stock is by contract managed by a fiduciary shall request such fiduciary to forward any proxies for shares owned by the agency which are to be voted in a corporate election to the governing body of such local agency.

   "Local agency," for purposes of this section, includes every county, city, city and county, district, and authority, and each department, division, bureau, board, commission, agency, or instrumentality of any of the foregoing.

2. Government Code section 7451: Government Code section 7451 provides, in full, as follows:

   Notwithstanding any other provision of the law, every local agency in this state owning common stock shall, when returning proxies to a corporation, vote each proxy that is returned to the corporation. Nothing in this section shall prohibit a local agency in this state owning common stock from abstaining on a corporate or shareholder proposal and notifying the corporation in writing of the local agency's desire to abstain on a corporate or shareholder proposal.

   As used in section "local agency" includes every county, city, city and county, district, and authority, and each department, division, bureau, board, commission, agency, instrumentality or pension or retirement system of any of the foregoing.

Role and Responsibilities

The voting of proxies, as is required by California Government Code sections 7450 and 7451, is integral to the ownership of public equities. OCERS will delegate the authority to vote all proxies to the Provider, who shall be solely responsible for voting all proxies, consistent with OCERS' proxy voting guidelines, to be established and approved by the Investment Committee at the time the Provider is engaged.

The Provider is responsible for:

1. Voting OCERS' proxies consistent with approved proxy voting guidelines.
2. Soliciting additional guidance and/or approval from OCERS' Investments staff, prior to casting a vote, if the OCERS' approved proxy voting guidelines do not contain recommended voting guidelines for the subject of a proxy vote.
3. Providing a quarterly proxy voting report to OCERS, detailing all votes and activity undertaken by the Provider on behalf of OCERS.
4. Responding to any and all reasonable requests for information from OCERS or its custodian bank.

The Provider shall not be responsible for identifying or filing potential class action claims but may offer an opinion in certain circumstances. The responsibility for involvement in class actions rests with OCERS.

Policy Review

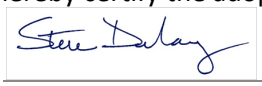
The Investment Committee will review this policy at least once every three years and make changes as appropriate.

Policy History

The Board of Retirement adopted the Proxy Voting Policy on April 27, 2011. It was revised by the Investment Committee on January 24, 2018, December 13, 2021, November 16, 2022, November 15, 2023, November 20, 2024, and November 19, 2025.

Secretary's Certificate

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



Steve Delaney
Secretary of the Board

11/19/2025
Date