

Introduction

1. On November 18, 2002, the Board of Retirement (“Board”) approved a CEO Charter setting forth the roles and responsibilities of the CEO. The CEO Charter was last revised on March 18, 2019.
2. The CEO Charter includes Emergency Authority authorizing the CEO, in emergency situations and after making reasonable attempts to contact the Board Chair and Vice Chair, to act on matters not expressly stated within the CEO Charter provided that 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 noticed meeting of the Board or its committees. The CEO is required to promptly report to the Board any emergency actions taken and the reasons why the CEO determined immediate action was necessary.
3. On March 4, 2020, the Governor of the State of California proclaimed a State of Emergency to exist in California as part of the State’s response to address the global COVID-19 outbreak (“State of Emergency”).
4. The Board sets forth herein a Temporary Delegation of Authority to the CEO, effective as provided herein.

Temporary Authority

5. Effective March 16, 2020, the CEO, after first making reasonable attempts to contact the Board Chair and Vice Chair, and if both are unavailable, after making reasonable attempts to contact the County Treasurer, will have the authority to act on all matters affecting the administration of OCERS, provided that:
 - a. The action is, in the CEO’s judgment, necessary to protect the System, its employees, its members, the Fund, or System assets or investments from material loss or harm that is reasonably likely to occur if action is delayed for the scheduling of a noticed meeting of the Board or its committees; and
 - b. Within 24 hours of taking any actions pursuant to this Temporary Delegation, the CEO reports to the Board the action taken, and the reasons why the CEO determined action was immediately necessary.
6. In addition to the authority set forth in Paragraph 5, above, while this Temporary Delegation of Authority remains in effect, the CEO’s signing authority relating to non-investment matters is increased to \$1 million.
7. This Temporary Delegation of Authority will be effective until the earlier of (i) September 20, 2020; or (ii) the State of Emergency in California is rescinded, at which time it will be revoked without further action by the Board.



**OCERS Board
Temporary Delegation to the CEO During
COVID-19 Epidemic**

Secretary's Certificate

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

A handwritten signature in black ink, appearing to read "Steve Delaney", enclosed in a rectangular box.

03/16/2020

Steve Delaney
Secretary of the Board

Date