

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

**REGULAR MEETING
Monday, March 16, 2020
9:30 a.m.**

MINUTES

Chair Hilton called the meeting to order at 9:35 a.m.

Attendance was as follows:

Present – in person: Roger Hilton, Chair; Frank Eley, Shari Freidenrich, Chris Prevatt; Jeremy Vallone and Adele Tagaloa

Present via teleconference pursuant to Executive Order N-29-20 issued by Governor Newsom on March 17, 2020:

Shawn Dewane, Vice-Chair; Charles Packard, Wayne Lindholm and Arthur Hidalgo

Also Present – in person: Steve Delaney, Chief Executive Officer; Brenda Shott, Assistant CEO, Internal Operations; Suzanne Jenike, Assistant CEO, External Operations; Gina Ratto, General Counsel; Anthony Beltran, Visual Technician; Cammy Torres; Recording Secretary

Guests via telephone: Harvey Leiderman, ReedSmith

Trustee Vallone led the Pledge of Allegiance.

CONSENT AGENDA

MOTION by Prevatt, **seconded** by Eley, to approve staff's recommendation on all of the following items on the Consent Agenda:

BENEFITS

C-1 OPTION 4 RETIREMENT ELECTION

Recommendation: Grant election of retirement benefit payment, Option 4, based on Segal Consulting's actuarial report.

(1) BENJAMIN SAVILL

ADMINISTRATION

C-2 BOARD MEETING MINUTES

Regular Board Meeting Minutes

February 10, 2020

Recommendation: Approve minutes.

C-3 RETIREE REQUEST TO BE REINSTATED – LINDA YOUNG

Recommendation: Reinstate Ms. Young as an active member under the provisions of Government Code Section 31680.4 and 31680.5.

The motion passed **unanimously.**

DISABILITY APPLICATIONS/MEMBER APPEALS AGENDA

OPEN SESSION

CONSENT AGENDA

MOTION by Prevatt, **seconded** by Packard, to approve staff’s recommendation on all of the following items on the Consent Agenda:

DC-1: BRENDA HIBNER

Eligibility Supervisor, Orange County Social Services Agency

Recommendation: The Disability Committee recommends that the Board Deny service and non-service connected disability retirement due to insufficient evidence of permanent incapacity. (General Member)

DC-2: RODGER WILLIAMS

Deputy Sheriff II, Orange County Sheriff’s Department

Recommendation: The Disability Committee recommends that the Board deny service connected disability retirement due to insufficient evidence of permanent incapacity. (Safety Member)

The motion passed **unanimously.**

ACTION ITEMS

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

N/A

ACTION ITEMS

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

N/A

A-2 2020 STAR COLA FINAL APPROVAL

Presentation by Suzanne Jenike, Assistant Chief Executive Officer, External Operations, OCERS

Recommendation: Approve payment of STAR COLA for the period April 1, 2020 through March 31, 2021.

Ms. Jenike presented the 2020 STAR COLA final approval.

Mr. Eley read a statement by Sara Ruckle-Harms, representing Retired Employees Association of Orange County (REAOC) urging the Board to grant the STAR COLA for an additional year.

MOTION by Eley, **seconded** by Lindholm, to approve payment of STAR COLA for the period April 1, 2020 through March 31, 2021.

Motion passed **unanimously**.

A-3 TEMPORARY DELEGATION TO THE CEO IN RESPONSE TO COVID-19

Presentation by Steve Delaney, Chief Executive Officer

Recommendation: Approve a temporary delegation of authority to the CEO to empower him to take such actions that in the CEO’s judgment are necessary or advisable, after consultation with the Board Chair or Vice Chair, to protect the interests and wellbeing of OCERS employees, members or the System.

A discussion was generated by the Board in delegating the CEO to respond to COVID-19 emergency needs.

MOTION by Prevatt, **seconded** by Packard, to approve the temporary delegation of authority to the CEO as presented, with the following changes:

- Add in Section 5.a. that if both the Board Chair and Vice Chair are unavailable, the CEO will make reasonable attempts to contact the County Treasurer before exercising authority under the temporary delegation of authority;
- Specify in Section 5.b. that the CEO will report to the Board any action taken under the temporary delegation of authority within 24 hours of taking said action; and
- Specify in Section 6 that in addition to the authority set forth in Section 5, the CEO’s signing authority relating to non-investment matters is increased to \$1 million during the time the temporary delegation of authority is in effect.

Motion passed **unanimously**.

The Board recessed for break at 10:34 a.m.

The Board reconvened from break at 10:51 a.m.

INFORMATION ITEMS

I-1 MEMBER MATERIALS DISTRIBUTED

Written Report

Application Notices

March 16, 2020

Death Notices

March 16, 2020

I-2 COMMITTEE MEETING MINUTES

- None

I-3 CEO FUTURE AGENDAS AND 2020 OCERS BOARD WORK PLAN

Written Report

I-4 QUIET PERIOD – NON-INVESTMENT CONTRACTS

Written Report

I-5 BOARD COMMUNICATIONS

Written Report

I-6 OCERS BOARD POLICY COMPLIANCE

Written Report

I-7 FIRST QUARTER REVIEW OF OCERS 2020-2022 STRATEGIC PLAN

Written Report

I-8 FOURTH QUARTER 2019 BUDGET VS. PRELIMINARY ACTUALS REPORT

Written Report

I-9 FOURTH QUARTER UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

Written Report

I-10 TRAVEL REPORT - AIF GLOBAL ANNUAL INVESTORS' MEETING 2020

Written Report

I-11 STATE AND FEDERAL LEGISLATIVE UPDATE

Presentation by Gina Ratto, General Counsel, OCERS

Ms. Ratto provide a thorough summary of the two SACRS sponsored bills.

I-12 CALAPRS 2020 GENERAL ASSEMBLY OVERVIEW

Presentation by Steve Delaney, Chief Executive Officer, OCERS

Mr. Delaney presented an overview of the CALAPRS 2020 General Assembly sharing highlights from each of the presentations shared at that conference.

I-13 COLA INFORMATIONAL VIDEO

Presentation by Suzanne Jenike, Assistant Chief Executive Officer, External Operations, OCERS

Ms. Jenike presented to COLA Video and shared it with the Board members and the public.

*** * * * * END OF INFORMATION ITEMS AGENDA * * * * ***

BOARD MEMBER COMMENTS

N/A

Ms. Freidenrich arrived at 10:52 a.m.

CHIEF EXECUTIVE OFFICER/STAFF COMMENTS

Mr. Delaney discussed the COVID-19 as it affects OCERS and management plan moving forward.

Ms. Shott updated the Board on the new building project.

COUNSEL COMMENTS

N/A

ADJOURNMENT: (IN MEMORY OF THE ACTIVE MEMBERS, RETIRED MEMBERS, AND SURVIVING SPOUSES WHO PASSED AWAY THIS PAST MONTH)

The meeting **ADJOURNED** at 11:38 a.m. in memory of the active members, retired members, and surviving spouses who passed away during the past month:

Active Members

- Catlapp, Constance
- McElroy, Tomm
- Rondan, Monica

Retired Members

- Boccumini, Vicki
- Bogue, Helen
- Bonilla Gonzales, Amada
- Churchill, Esther
- Di Luzio, Suzanne
- Diersing, Lorraine
- Drake, Roxxanne
- Ely, Lucy
- Finn, Andree

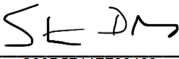
Fleming, Patty
Floyd, Carol
Gannon, Timothy
Gorthi, Vijaya
Harris, Andrea
Hicks, Frank
Magsam, Jane
Maze, David
Mitchell, Charles
Munroe, Harold
Neureither, Donald
Omsted, Sonja
Ruiz, Carmen
Schaffroth, Harold
Shipp, Gloria
Sullivan, Michael
Taban, Osman
VanKirk, Fay
Vu, Christine
Wallace, Linda
Way, Bernard
Webb, Martha
Westman, Gary

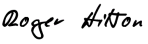
Spouses

Dickerson, John
Fox, Jamie
Hollon, Kathryn
Majors, Viola
Martinson, James
Minardi, Joseph
Perez, Mary
Reilly, Betty
Smith, Nancy
Socia, Phyllis
Sullivan, Julia
Yniguez, Maria

Submitted by:

Approved by:

DocuSigned by:

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Steve Delaney
Secretary to the Board

DocuSigned by:

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Roger Hilton
Chairman