

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

**SPECIAL MEETING
Monday, November 25, 2019
12:00 P.M. OR UPON ADJOURNMENT OF THE INVESTMENT COMMITTEE MEETING, WHICHEVER IS
LATER**

MINUTES

Chair Packard called the meeting to order at 12:00 p.m.

Attendance was as follows:

Present: Charles Packard, Chair; Roger Hilton, Vice Chair; Chris Prevatt; Frank Eley, Russell Baldwin, Shawn Dewane, Wayne Lindholm, and Jeremy Vallone

Absent: David Ball and Shari Freidenrich

Also Present: Steve Delaney, Chief Executive Officer; Brenda Shott, Assistant CEO, Internal Operations; Gina Ratto, General Counsel; Molly Murphy, Chief Investments Officer; Anthony Beltran, Visual Technician; and Nichol Forbes; Recording Secretary.

The Board Meeting adjourned to Closed Session at 12:01 p.m.

CLOSED SESSION

**E- 1 CONFERENCE WITH OCERS' LABOR REPRESENTATIVE (Government Code section 54957.6)
Adjourn into closed session pursuant to Government Code section 54957.6 to confer with OCERS' Representative**

OCERS' Designated Representative: Steve Delaney, CEO

Unrepresented Employees: All OCERS Direct Employees

OPEN SESSION

The Board Meeting reconvened in Open Session at 12:25 p.m.

There was **no reportable action taken** in closed session.

A-1 OCERS DIRECT EMPLOYEE ANNUAL LEAVE POLICY (PAID TIME OFF)

Presentation by Steve Delaney, Chief Executive Officer and Brenda Shott, Assistant Chief Executive Officer Finance and Internal Operations

MOTION by Lindholm, **seconded** by Dewane to approve the Annual Leave Policy (Paid Time Off) of the OCERS Direct Employees, as approved by the Personnel Committee.

The motion passed **unanimously** with Trustees Ball and Freidenrich absent.

BOARD MEMBER COMMENTS

None

CHIEF EXECUTIVE OFFICER/STAFF COMMENTS

Mr. Delaney informed the Board members that OCERS' actuary has been asked to prepare a report to show the pension cost impact that the new Annual Leave Policy will have on OCERS. This report will be presented to the Board upon completion.

COUNSEL COMMENTS

None

MOTION by Eley, **seconded** by Lindholm to adjourn the Special Board Meeting.


The motion passed **unanimously** with Trustees Ball and Freidenrich absent.

The meeting **ADJOURNED** at 12:27 p.m.

Submitted by:


Steve Delaney
Secretary to the Board

Approved by:


Charles E. Packard
Chairman