

**ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM  
2223 E. WELLINGTON AVENUE, SUITE 100  
SANTA ANA, CALIFORNIA 92701**

**GOVERNANCE COMMITTEE MEETING**

**October 19, 2022**

**9:00 a.m.**

**MINUTES**

The Chair called the meeting to order at 9:01 a.m.

Recording Secretary administered the roll call.

Attendance was as follows:

Present: Arthur Hidalgo, Chair; Richard Oates, Vice Chair; Adele Tagaloa, Board Member; Shari Freidenrich, Board Member.

Also present:

Gina Ratto, General Counsel; Suzanne Jenike, Assistant CEO; Tracy Bowman, Director of Finance; Andy Yeung, Segal; Anthony Beltran, Audio Visual Technician; Ayanna McGiffert, Recording Secretary.

**CONSENT AGENDA**

**C-1 APPROVE GOVERNANCE COMMITTEE MEETING MINUTES**

Governance Committee Meeting Minutes

August 3, 2022

**MOTION** by Mr. Oates, **seconded** by Ms. Tagaloa, to approve the Minutes.

The motion passed **unanimously**.

**ACTION ITEMS**

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

No items were trailed from the Consent Agenda.

**A-2 TRIENNIAL REVIEW OF THE WITHDRAWING EMPLOYER (FULLY SATISFIED OBLIGATION) POLICY**

*Presentation by Suzanne Jenike, Asst. CEO External Operations*

**Recommendation:** Receive and File

**MOTION** by Ms. Freidenrich, **seconded** by Mr. Oates, to adopt staff's recommendation.

The motion passed **unanimously**.

**A-3 TRIENNIAL REVIEW OF THE WITHDRAWING EMPLOYER (CONTINUING OBLIGATION) POLICY**

*Presentation by Suzanne Jenike, Asst. CEO External Operations*

**Recommendation:** Receive and File

**MOTION** by Mr. Oates, **seconded** by Ms. Tagaloa, to approve staff's recommendation.

The motion passed **unanimously**.

**A-4 TRIENNIAL REVIEW OF THE DECLINING PAYROLL POLICY**

*Presentation by Suzanne Jenike, Asst. CEO, External Operations*

**Recommendation:** Receive and File

**MOTION** by Ms. Freidenrich, **seconded** by Ms. Tagaloa to adopt staff's recommendations.

The motion passed **unanimously**.

**A-5 TRIENNIAL REVIEW OF THE ACTUARIAL FUNDING POLICY**

*Presentation by Andy Yeung, Segal*

**Recommendation:** Board request Segal add additional information to the Actuarial Funding Policy by providing a summary on gains and losses. The Board would like to know if requirements were met on the gains and losses policy.

**MOTION** by Ms. Freidenrich, **seconded** by Ms. Tagaloa, to approve staff recommendations.

The motion passed **unanimously**.

**A-6 OUT OF CYCLE REVIEW OF THE INTEREST CREDITING AND RESERVES POLICY**

*Presentation by Andy Yeung, Segal*

**Recommendation:** Receive and File.

**MOTION** by Ms. Tagaloa, **seconded** by Mr. Oates, to approve staff recommendations.

The motion passed **unanimously**.

**A-7 REVIEW OF THE TRAVEL POLICY**

*Presentation by Steve Delaney, Chef Executive Officer*

**Recommendation:** Board would like Committee to update Travel Policy guidelines by adding flights 6 hours or more can purchase premium/business class tickets. First class in extraordinary circumstances. Committee will bring back to Board at the November meeting with updated policy.

**MOTION** by Ms. Tagaloa, **seconded** by Mr. Oates, to approve staff recommendations.

The motion passed **unanimously**.

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**COMMITTEE MEMBER COMMENTS**

None

**CHIEF EXECUTIVE OFFICER/STAFF COMMENTS**

None

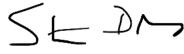
**COUNSEL COMMENTS**

None

**ADJOURNMENT**

Chair adjourned meeting at 10:48 a.m.

**Submitted by:**

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Steve Delaney  
Chef Executive Officer

**Approved by:**

DocuSigned by:  
  
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Chris Prevatt, Chair