

Introduction

Pursuant to the Charter from the Orange County Employees Retirement System (OCERS) Board of Retirement (Board) to the Chief Executive Officer (CEO), the CEO hereby delegates to the General Counsel the authority to act finally with respect to any and all of the matters set forth below. The actions of the General Counsel under this Charter shall be conducted in compliance with applicable laws and Board policies. Except where the CEO has required the General Counsel to act personally, the General Counsel may subdelegate, as appropriate in the judgment of the General Counsel, any authority delegated to the General Counsel under this Charter.

General Authority

1. Conduct and oversee the administration of all functions within the OCERS Legal Division;
2. Oversee that all legal and legislative functions are performed with independence and in conformance with professional standards;
3. Report to the CEO, on at least a monthly basis, all significant actions the General Counsel has taken under this Charter;
4. Conduct and approve the internal organizational structure of the staff of the Legal Division in a manner that is consistent with this Charter and applicable Board policy;
5. Approve all personnel decisions concerning all staff of the Legal Division subject to final approval of the CEO;
6. Conduct and oversee the development of the Legal Division's budget; monitor and approve expenditures; and transfer funds within a category of expenditures (i.e., Salary and Benefits; Services and Supplies; Capital Projects) in the Legal Division's budget as necessary;
7. Conduct and oversee the drafting of state and federal legislation subject to final approval of the CEO or the Board;
8. Monitor and regularly report to the Board regarding proposed legislation that may affect OCERS;
9. Conduct and oversee the implementation of plans and policies that achieve program objectives and provide for efficient and effective Legal Division operations, within the resources and fiscal limits set by the Board;
10. Conduct independent advice and counsel to the Board and the CEO on matters pertaining to OCERS;
11. Represent OCERS as a spokesperson and expert on legal and legislative matters and testify on behalf of OCERS before federal, state, and local governmental bodies on these issues;

12. Represent OCERS and communicate the Board's policies and positions before outside parties and organizations.

Contract Authority

In accordance with the procurement and contracting policies adopted by the Board, including the Procurement and Contracting Policy:

13. Approve solicitations for outside counsel, including, in consultation with the CEO, the Board's fiduciary counsel;
14. With the exception of the Board's fiduciary counsel, approve and execute contracts and amendments to contracts with outside counsel;
15. In consultation with the CEO, engage outside counsel pursuant to existing contracts for specific assignments or matters within the scope of such contracts;
16. Approve and co-sign contracts between OCERS and vendors and service providers.

Additional Specific Authority

17. In consultation with the CEO, conduct and oversee the assigning, directing, and handling of litigation, claims and disputes (including the filing of amicus curiae briefs) involving OCERS both at the administrative and judicial levels;
18. With respect to securities litigation matters:
 - (a) Review securities class action filings in which OCERS may have recognized losses;
 - (b) Recommend to the Board securities cases in which OCERS should take an active role;
 - (c) Present to the Investment Committee proposed settlements and an analysis of the settlement terms in securities litigation matters in which OCERS has taken an active role;
 - (d) At the direction of the Investment Committee or the CEO, retain litigation counsel under specific terms or issue an RFP for litigation counsel to represent OCERS in cases in which the Investment Committee or the CEO has approved OCERS taking an active role;
 - (e) Monitor securities litigation cases in which OCERS' estimated losses meet the loss threshold established by the Securities Litigation Policy;
 - (f) With the approval of the CEO, engage at least two and no more than five firms to serve as securities litigation monitoring firms on behalf of OCERS;
 - (g) In conjunction with the Investment department, from time to time audit the custodial bank's claims filing process; and

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- (h) Report on a quarterly basis to the Investment Committee with respect to the Legal department's responsibilities under the Securities Litigation Policy;
19. Oversee the work of outside counsel providing specialized services to OCERS;
 20. Consult with the Board's fiduciary counsel on matters involving the Board's or staff's fiduciary responsibilities;
 21. Conduct and oversee the issuance of administrative subpoenas;
 22. Conduct and approve the execution of conflict waivers;
 23. Conduct and oversee, as the executive liaison, the meetings of the Governance Committee of the Board including the preparation of agendas, meeting materials and presentations and minutes, in accordance with the Brown Act;
 24. Conduct and oversee the development of Board policies and procedures;
 25. Conduct and oversee Board and staff training on legal issues;
 26. Assist the CEO in his or her performance of the duties as the OCERS filing officer for purpose of compliance with the California Political Reform Act and regulations of the Fair Political Practices Commission.

Charter Review

The CEO will review this Charter at least once every three (3) years and make any amendments as may be necessary to ensure the Charter remains relevant and appropriate.



Steve Delaney, Chief Executive Officer

03/01/19

Date

I understand and accept the authority delegated by this Charter.



Gina M. Ratto, General Counsel

03/01/19

Date