

Background

1. The Board considers risk management an essential component of strategic, operational, financial and reputational management.

Policy Objectives

2. To help achieve long-term sustainability by ensuring that OCERS is aware of and prepared for risks facing the organization.

Policy Guidelines

3. OCERS embeds risk management in all business practices to keep it relevant, effective and efficient.
4. Management through the Operational Risk Management Committee is responsible for identifying, assessing, and responding to risks and timely communication to the Board of the results of these processes, with accountability addressed in annual performance evaluations.
5. At least annually, management through the Operational Risk Management Committee will report to the Audit Committee regarding operational risk management and the related responsibilities, strategies, risks identified and actions for addressing material risks facing OCERS.

Policy Review

6. The Board will review this policy at least every 3 years to ensure that it remains relevant and appropriate.

Policy History

7. This policy was adopted by the Board of Retirement on November 16, 2015.
8. This policy was revised by the Board of Retirement on February 19, 2019, and on April 17, 2023.

Secretary's Certificate

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



Steve Delaney
Secretary of the Board

04/17/2023

Date