

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

**REGULAR MEETING
Wednesday, January 22, 2025
9:30 A.M.**

MINUTES

Chair Packard called the meeting to order at 9:30 a.m.

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

Present in Person: Adele Lopez Tagaloa, Roger Hilton, Richard Oates, Vice Chair, Wayne Lindholm, Charles Packard, Chair; Arthur Hidalgo, Shawn Dewane, Iriss Barriga

Present via Zoom (under
Government Code
Section 54953(f)):

Also Present: Steve Delaney, CEO; David Kim, Assistant CEO, External Operations; Brenda Shott, Assistant CEO, Internal Operations; Molly Murphy, Chief Investments Officer; Manuel Serpa, General Counsel; Joon Kim, Staff Attorney; Ivan Cao, Staff Attorney (Investments); Will Tsao, Director of EPMO; Fong Tse, Senior Facilities Manager; Cynthia Hockless, Director of HR; Nicole McIntosh; Director of Disability; Philip Lam, Director of Internal Audit; Tracy Bowman, Director of Finance; Anthony Beltran, Audio-Visual Technician; Carolyn Nih, Recording Secretary

Guests: Maytak Chin, ReedSmith; Dr. Greenberger, presenter

Absent: Shari Freidenrich, Jeremy Vallone

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.

- Tommy Brown

ADMINISTRATION

C-2 BOARD MEETING MINUTES

Regular Board Meeting Minutes

December 9, 2024

Recommendation: Approve minutes.

C-3 OCERS TRUSTEES TRAVEL APPROVAL

Recommendation: Approve the following Trustees’ travel:

1. Ms. Lopez Tagaloa’s attendance at the 2025 National Association of Securities Professionals (NASP)- Southern California to be held March 19-20 at the Ritz Carlton Hotel, Marina Del Rey in Los Angeles, California. Anticipated cost is approximately \$700 [Registration: Free; Meals: \$100 Hotel: \$500; Mileage: \$100]
2. Ms. Lopez Tagaloa’s attendance at the MOTLEY RICE PIC-US 2025 to be held in Charleston, South Carolina to be held April 27-29. Anticipated cost is approximately \$1,800 [Registration: \$0; Airfare: \$600; Hotel: \$800 [2 nights x \$400]; Meals: \$200; Transportation to and from airport: \$200]
3. Mr. Oates’ attendance at the MOTLEY RICE PIC-US 2025 to be held in Charleston, South Carolina to be held April 27-29. Anticipated cost is approximately \$1,800 [Registration: \$0; Airfare: \$600; Hotel: \$800 [2 nights x \$400]; Meals: \$200; Transportation to and from airport: \$200]

MOTION by Mr. Dewane, **seconded** by Mr. Lindholm, to approve the Consent Agenda.

The motion passed **unanimously**.

DISABILITY/MEMBER BENEFITS AGENDA

CONSENT ITEMS

A. Disability Committee Recommendations:

DC-1: JACOB DERR

Firefighter, Orange County Fire Authority (Safety)

Recommendation: The Disability Committee recommends that the Board:

- Grant service-connected disability retirement.
- Set the effective date as June 17, 2022.

DC-2: CURTIS WINDHAM (DECEASED)

Senior Information Technologist, John Wayne Airport (General)

Recommendation: The Disability Committee recommends that the Board:

- Deny service-connected disability retirement and grant non-service connected disability retirement.
- Set the effective date as May 17, 2024.

B. CEO Recommendations:

DC-3: RUDY FRANK ACOSTA

Sr. Fleet Analyst, Orange County Transportation Authority (General)

Recommendation: Steve Delaney, CEO, recommends that the Board

- Deny service-connected disability retirement without prejudice due to the member's decision not to join in the application.

DC-4: YOLANDA BURKE

Coach Operator, Orange County Transportation Authority (General)

Recommendation: Steve Delaney, CEO, recommends that the Board:

- Deny non-service-connected disability retirement without prejudice due to the member's decision not to join in the application.

DC-5: EDWARD GUTIERREZ (PULLED)

Airport Communications Operator, County of Orange John Wayne Airport (General)

Recommendation: Steve Delaney, CEO, recommends that the Board:

- Deny service-connected disability retirement without prejudice due to the member's decision not to join in the application. Deny non-service connected disability retirement as the Member is ineligible.

DC-6: PATRICIA HENSHAW

Coach Operator, Orange County Transportation Authority (General)

Recommendation: Steve Delaney, CEO, recommends that the Board:

- Deny service-connected and non-service connected disability retirement without prejudice due to the member's decision not to join in the application.

DC-7: LARRY D. JOHNSON

Deputy Juvenile Correctional Officer II, Orange County Probation Department (Safety)

Recommendation: Steve Delaney, CEO, recommends that the Board:

- Deny service-connected and non-service connected disability retirement without prejudice due to the member's decision not to join in the application.

DC-8: LAURA K. KREBS

Eligibility Worker, Orange County Social Services Agency (General)

Recommendation: Steve Delaney, CEO, recommends that the Board:

- Deny service-connected and non-service connected disability retirement without prejudice due to the member's decision not to join in the application.

DC-9: KENNETH KROPIDLOWSKI

Deputy Sheriff II, Orange County Sheriff's Department (Safety)

Recommendation: Steve Delaney, CEO, recommends that the Board:

- Grant service-connected disability retirement.
- Set the effective date as September 29, 2023.

DC-10: GRADY MARQUEZ

Fire Captain, Orange County Fire Authority (Safety)

Recommendation: Steve Delaney, CEO, recommends that the Board:

- Grant service-connected disability retirement.
- Set the effective date as February 23, 2024.

DC-11: SHAIDA NABAI (PULLED)

Eligibility Worker, Orange County Social Services Agency (General)

Recommendation: Steve Delaney, CEO, recommends that the Board:

- Deny service-connected and non-service connected disability retirement without prejudice due to the member's decision not to join in the application.

DC-12: ANGELA ORTEGA

Eligibility Worker, Orange County Social Services Agency (General)

Recommendation: Steve Delaney, CEO, recommends that the Board:

- Deny service-connected and non-service connected disability retirement without prejudice due to the member's decision not to join in the application.

DC-13: DANIEL PEREA

Sheriff's Correctional Services Assistant, Orange County Sheriff's Department (General)

Recommendation: Steve Delaney, CEO, recommends that the Board:

- Deny service-connected and non-service connected disability retirement without prejudice due to the member's decision not to join in the application.

DC-14: PETER TANG

Coach Operator, Orange County Transportation Authority (General)

Recommendation: Steve Delaney, CEO, recommends that the Board:

- Grant service-connected disability retirement.
- Set the effective date as September 24, 2023.

DC-15: BRADLEY VALENTINE

Commander, Orange County Sheriff's Department (Safety)

Recommendation: Steve Delaney, CEO, recommends that the Board:

- Grant service-connected disability retirement.
- Set the effective date as March 8, 2024.

MOTION by Mr. Lindholm, **seconded** by Ms. Lopez Tagaloa, to approve DC 1-15, except for DC 5 and DC-11 who were pulled by member to join their employers application.

The motion passed **unanimously**.

INFORMATION ITEMS

I-1 2024 OCERS INNOVATIONS AND PROCESS IMPROVEMENTS

Presentation by Steve Delaney, Chief Executive Officer, and OCERS Management Team

The Board recessed for break at 10:29 a.m.

The Board reconvened from break at 10:45 a.m.

Recording Secretary administered the Roll Call attendance.

Mr. Lindholm returned from break at 10:48 a.m.

ACTION ITEMS

A-2 REQUEST FOR ADMINISTRATIVE REVIEW - LESLIE AIELS

Presentation by David Kim, Assistant CEO, External Operations, and Joon Kim, Staff Attorney, OCERS

Recommendation: Staff recommends the Board approve the CEO Determination denying Leslie Aiels’ request for attorney’s fees.

MOTION by Mr. Dewane, **seconded** by Mr. Hilton, to approve staff recommendations.

The motion passed **unanimously** with Mr. Oates abstaining.

AYES

NAYS

ABSTAIN

ABSENT

Mr. Dewane
Mr. Hidalgo
Mr. Lindholm
Mr. Packard
Ms. Tagaloa
Ms. Barriga
Mr. Hilton

Mr. Oates

Ms. Freidenrich

INFORMATION ITEMS

Each of the following informational items will be presented to the Board for discussion.

I-2 OCERS' 80TH ANNIVERSARY -2025

Presentation by Mary-Joy Coburn, Director of Communications, OCERS

I-3 REVIEW OF THE OCERS TRAVEL POLICY

Presentation by Steve Delaney, Chief Executive Officer, OCERS

WRITTEN REPORTS

R-1 MEMBER MATERIALS DISTRIBUTED

Application Notices
Death Notices

January 22, 2025
January 22, 2025

R-2 COMMITTEE MEETING MINUTES

- August 2024- Governance Committee Minutes
- October 2024- Audit Committee Minutes

R-3 CEO FUTURE AGENDAS AND 2025 OCERS BOARD WORK PLAN

Written Report

R-4 QUIET PERIOD – NON-INVESTMENT CONTRACTS

Written Report

R-5 BOARD COMMUNICATIONS

Written Report

R-6 OCERS TRAVEL POLICY APPROVED CONFERENCES LIST

Written Report

R-7 COMMUNICATION POLICY FACT SHEET

Written Report

R-8 FORM 700 FILING REQUIREMENTS

Written Report

R-9 2024 OCERS TRUSTEE EDUCATION SUMMARY REPORT

Written Report

R-10 2024 ANNUAL DISABILITY STATISTICS REPORT

Written Report

R-11 STATE OF MEMBER SERVICES QUALITY REPORT – JANUARY 1 TO DECEMBER 31, 2024

Written Report

R-12 PREVIEW OF THE “2024 YEAR IN REVIEW”: COMMUNICATION PLAN

Written Report

R-13 CONTRACT STATUS FOR NAMED SERVICES PROVIDERS

Written Report

R-14 BOARD ELECTIONS IN 2025: GENERAL MEMBER

Written Report

R-15 SAN DIEGO COUNTY EMPLOYEES RETIREMENT ASSOCIATION (SDCERA) VISIT REPORT

Written Report

R-16 FIRST QUARTER REVIEW OF OCERS BOARD 2025-2027 STRATEGIC & BUSINESS PLAN

Written Report

CIO COMMENTS- Ms. Murphy shared that while official 2024 reports are pending at State Street, internal estimates predict a 9.5% return for the OCERS' portfolio for the calendar year. With the start of a new administration, OCERS has taken opportunities to rebalance to target due to potential heightened market volatility within the first 100 days of the new administration.

CHIEF EXECUTIVE OFFICER/STAFF COMMENTS- CEO Delaney mentioned to the Board that over the next several months, several staff will join for portions of the Board meeting to give staff a well-rounded exposure to the workings of OCERS. Additionally, several board members have requested to cancel August Board Meeting. This item will return in February.

BOARD MEMBER COMMENTS- Considering the LA County fires, Chair Packard requests that OCERS review the Disaster and Board Continuity Plan and report back to the Board in the coming months.

The Board recessed for lunch break at 11:47 a.m.

The Board reconvened from lunch break at 12:38 p.m.

Recording Secretary administered the Roll Call attendance.

Mr. Lindholm, Mr. Dewane, Mr. Hidalgo left the meeting during the lunch break.

Mr. Hilton left the Board Meeting to return later.

The Board Received the education session as a private meeting as quorum was not met.

INFORMATION ITEMS

I-4 EVALUATING DISABILITY RETIREMENT BASED ON PSYCHOLOGICAL IMPAIRMENT

Presentation by Nicole McIntosh, Director of Disability, OCERS, and Dennis Greenberger, Ph.D.

Mr. Hilton returned at 1:36 p.m.

Recording Secretary administered the Roll Call attendance and convened the meeting as quorum was met.

The Board adjourned to closed session at 1:38 p.m.

CLOSED SESSION ITEMS

E-1 THREAT TO PUBLIC SERVICES OR FACILITIES (Government Code Section § 54957)

Consultation with OCERS Director of Cyber Security

Recommendation: Take appropriate action.

The Board returned from Closed Session at 2:23 p.m.


Recording Secretary administered the Roll Call attendance.

Report out from closed session: No reportable action was taken.

COUNSEL COMMENTS- None

Meeting **ADJOURNED** at 2:28 p.m. in memory of active members, retired members, and surviving spouses who passed away this passed month.

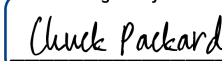
Submitted by:
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Steve Delaney

Secretary to the Board

Approved by:
DocuSigned by:



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Charles Packard

Chairperson