

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

**REGULAR MEETING
Wednesday, February 18, 2026
9:30 A.M.**

MINUTES

Chair Oates called the meeting to order at 9:33 a.m.

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

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

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; Manuel Serpa, General Counsel; Will Tsao, Director of EPMO; Mark Adviento, Director of Member Services; Jeff Lamberson, Director of Member Services; Cynthia Hockless, Director of HR; Darren Chilton, Sr Facilities Manager; Nicole McIntosh; Director of Disability; Jennifer Reyes, Director of Finance; Matt Eakin, Chief Information Security Officer; Jon Gossard, Sr. Info Sec Manager; Jenny Sadoski, Director of Information Technology; Anthony Beltran, Audio-Visual Technician; Carolyn Nih, Recording Secretary

Guests: Molly Calcagno, Segal (ZOOM)

Absent:

Public Comment: None

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.

- Geraldine Delafosse
- Joseph Menton

ADMINISTRATION

C-2 BOARD MEETING MINUTES

Board Meeting Minutes

January 21, 2026

Recommendation: Approve minutes.

C-3 OUTCOMES FROM THE BUILDING COMMITTEE MEETING ON FEBRUARY 3, 2026

Recommendation: The Building Committee recommends that the Board approve the Building Committee Charter without revisions.

A **MOTION** was made by Ms. Lopez Tagaloa, **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: KEVIN GARRETT

Deputy Sheriff, Orange County Sheriff-Coroner (Safety)

Recommendation: The Disability Committee recommends that the Board:

- Grant non-service-connected disability retirement.
- Set the effective date as October 31, 2025.

B. CEO Recommendations:

DC-2: BRIAN ABNEY

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 April 4, 2025.

DC-3: ROBERT ASAY

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 July 11, 2025.

DC-4: GARY CLOTHIER

Accounting & Business Intelligence Analyst, Transportation Corridor Agencies (General)

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

- Grant non-service-connected disability retirement.
- Set the effective date as September 24, 2022.

DC-5: JEFFREY COLE

Sergeant, 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 21, 2025.

DC-6: CHERISH ESQUIVEL

Business Service Administrator, Orange County Public Works (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-7: MALENA MERCADO

Eligibility Technician, Orange County Social Services (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-8: PETER NGUYEN

Eligibility Technician, Orange County Social Services (General)

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

- Grant non-service-connected disability retirement.
- Set the effective date as October 17, 2025.

DC-9: VINCENT SMITH

Sergeant, Orange County Sheriff's Department (Safety)

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

- Grant service-connected disability retirement.
- Set the effective date as December 26, 2025.

A **MOTION** was made by Mr. Packard, **seconded** by Mr. Lindholm, to approve DC 1-9.

The motion passed **unanimously**.

ACTION ITEMS

A-2 2026 COST OF LIVING ADJUSTMENT

Presentation by David Kim, Assistant CEO of External Operations, OCERS; Todd Tauzer, Segal

Recommendation: Adjust all applicable benefit allowances by 3.0% effective April 1, 2026, in accordance with Government Code section 31870.1, resulting from the 3.16% change to CPI in calendar year 2025.

As Mr. Todd Tauzer could not attend, Ms. Molly Calcagno attended the meeting via Zoom on behalf of Segal and was ready to answer questions if needed.

A **MOTION** was made by Mr. Hilton, **seconded** by Mr. Dewane, to staff recommendations.

The motion passed **unanimously**.

A-3 SACRS BOARD OF DIRECTORS ELECTIONS 2026-2027

Presentation by Manuel Serpa, Deputy General Counsel, OCERS

Recommendation: Identify one or more nominees for the SACRS Board of Directors election to be conducted on May 15, 2026; and direct staff to submit the nomination(s) to the SACRS Nominating Committee on or before March 1, 2026.

A **MOTION** was made by Ms. Barriga, **seconded** by Mr. Hilton, to nominate Ms. Lopez Tagaloa as President for SACRS Board of Directors.

The motion passed **unanimously**.

INFORMATION ITEMS

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

I-1 2025 EMPLOYEE, MANAGER AND INNOVATOR OF THE YEAR

Presentation by Steve Delaney, Chief Executive Officer, OCERS

I-2 STATUS UPDATE – AMERICA250 CAMPAIGN COORDINATION

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

I-3 TRUSTEE MEETING COMPENSATION LEGISLATION- UPDATE

Presentation by Steve Delaney, CEO, and Manuel Serpa, General Counsel, OCERS

I-4 AI TOOLS FOR OCERS BOARD OF RETIREMENT

Presentation by Darren Dang, Chief Technology Officer, OCERS

Mr. Vallone arrived at 10:27 a.m.

The Board recessed for break at 11:05 a.m.

The Board reconvened from break at 11:22 a.m.

Recording Secretary administered the Roll Call attendance.

The Board adjourned to closed session at 11:23 a.m.

CLOSED SESSION ITEMS

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

Consultation with OCERS Chief Information Security Officer

Recommendation: Take appropriate action.

The Board returned from Closed Session at 12:27 p.m.

Recording Secretary did not administer the Roll Call attendance but witnessed Ms. Barriga, Vice Chair Dewane, Ms. Freidenrich, Mr. Hidalgo, Mr. Hilton, Mr. Lindholm, Ms. Lopez Tagaloo, Chair Oates, Mr. Packard, and Mr. Vallone present.

REPORT OF ACTIONS TAKEN IN CLOSED SESSION: Mr. Serpa notes no reportable action was taken.

WRITTEN REPORTS

The following are written reports that will not be discussed unless a member of the Board requests discussion.

R-1 MEMBER MATERIALS DISTRIBUTED

Application Notices

February 18, 2026

Death Notices

February 18, 2026

R-2 COMMITTEE MEETING MINUTES

- November 2025- Building Committee Meeting

R-3 NEW HEADQUARTERS ACTIVITY REPORT

Written Report

R-4 CEO FUTURE AGENDAS AND 2026 OCERS BOARD WORK PLAN

Written Report

R-5 QUIET PERIOD – NON-INVESTMENT CONTRACTS

Written Report

R-6 BOARD COMMUNICATIONS

Written Report

R-7 LEGISLATIVE UPDATE

Written Report

R-8 OCERS TRAVEL POLICY APPROVED CONFERENCES LIST

Written Report

R-9 PENSION ADMINISTRATION SYSTEM (PAS): OCERS HORIZON ACTIVITY REPORT

Written Report

R-10 2026 STAR COLA COST POSTING

Written Report

R-11 OVERPAID AND UNDERPAID PLAN BENEFITS – 2025 REPORT

Written Report

R-12 ANNUAL REPORT OF CONTRACTS GREATER THAN \$100,000

Written Report

R-13 2025 ANNUAL BOARD POLICY COMPLIANCE REPORT

Written Report

COUNSEL COMMENTS-


CHIEF EXECUTIVE OFFICER/STAFF COMMENTS- None

BOARD MEMBER COMMENTS-

Meeting **ADJOURNED** at 12:31 p.m. in memory of active members, retired members, and surviving spouses who passed away this passed month.

Submitted by:

DocuSigned by:

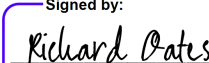


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Steve Delaney

Secretary to the Board

Approved by:

Signed by:



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Richard Bates

Chairperson