

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

**REGULAR MEETING  
Monday, March 16, 2026  
9:30 A.M.**

**MINUTES**

Chair Oates called the meeting to order at 9:31 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; David Beeson, Director of Investments; 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; Jon Gossard, Sr. Info Sec Manager; Luis Barriere, IT Operations Manager; Dena Gunsolley, Manager of Learning and Organizational Development; Bhargav Dabhi, Project Specialist; Anthony Beltran, Audio-Visual Technician; Carolyn Nih, Recording Secretary

Guests: Molly Calcagno, Segal (ZOOM)

Absent:

**Public Comment:** None

**CONSENT AGENDA**

<b>BENEFITS</b>
-----------------

**C-1 OPTION 4 RETIREMENT ELECTION**

**Recommendation:** Grant election of retirement benefit payment, Option 4, based on Segal Consulting's actuarial report.

- George Tucker
- Jose Perez

<b>ADMINISTRATION</b>
-----------------------

**C-2 BOARD MEETING MINUTES**

Board Meeting Minutes

February 18, 2026

**Recommendation:** Approve minutes.

**C-3 OUTCOMES FROM THE PERSONNEL COMMITTEE MEETING ON FEBRUARY 17, 2026**

**Recommendation:** Approve the revisions to the Personnel Committee Charter.

**C-4 RETIREE REQUEST TO BE REINSTATED – SHAY TAYLOR**

**Recommendation:** Reinstate Ms. Taylor as an active member under the provisions of Government Code Section 31680.4 and 31680.5.

A **MOTION** was made by Mr. Packard, **seconded** by Ms. Lopez Tagaloa, to approve the Consent Agenda.

The motion passed **unanimously**.

\*\*\*\*\*

**DISABILITY/MEMBER BENEFITS AGENDA**

**CONSENT ITEMS**

**A. Disability Committee Recommendations:**

**None**

**B. CEO Recommendations:**

**None**

*Ms. Buffy O’Neal thanked the OCERS Board for their unwavering commitment to their members and encouraged the approval of the STAR COLA.*

**ACTION ITEMS**

**A-2 2026 STAR COLA FINAL APPROVAL**

*Presentation by David Kim, Assistant Chief Executive Officer, External Operations, OCERS*

**Recommendation:** Approve payment of STAR COLA for the period April 1, 2026, through March 31, 2027, in the amount of \$370,593.

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. Packard, to staff recommendations.

The motion passed **unanimously**.

**INFORMATION ITEMS**

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

**I-1 STATUS UPDATE – AMERICA250 CAMPAIGN COORDINATION**

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

**I-2 AB 1619 – TRUSTEE STIPEND – AN UPDATE**

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

**I-3 BUSINESS CONTINUITY AND DISASTER RECOVERY UPDATE**

*Presentation by Business Continuity and Disaster Recovery Team, OCERS*

**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

March 16, 2026

Death Notices

March 16, 2026

**R-2 COMMITTEE MEETING MINUTES**

- December 2025- Personnel Committee Meeting
- December 2025- Audit 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 FOURTH QUARTER 2025 BUDGET VS. ACTUALS REPORT**

Written Report

**R-11 FOURTH QUARTER UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025**

Written Report

**R-12 QUARTERLY TRAVEL AND TRAINING EXPENSE REPORT**

Written Report

**R-13 GOVERNMENT FINANCE OFFICERS ASSOCIATION (GFOA) CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING**

Written Report

**CIO COMMENTS-** David Beeson, Director of Investments, shared that as a result of the war in Iran causing volatility to the markets, OCERS' portfolio was estimated to be down 2.0% in March through Friday, March 13th. This brings the year-to-date performance for OCERS to -0.2% as of March 13th. It is still too early to know if the war in Iran will have any long-term impact on the economy. One risk if the war draws out longer could be higher energy prices driving up inflation and putting pressure on growth. The OCERS portfolio is very well diversified and is resilient. The risk mitigation portfolio is positioned to dampen a long-term economic growth downturn. In addition, OCERS' energy assets would be positioned to benefit from the current higher oil prices.

**CHIEF EXECUTIVE OFFICER/STAFF COMMENTS-** Mr. Delaney reminded Trustees that this was Mr. David Kim's last day as he leaves us for another nearby system. He thanked Mr. Kim for his service and wished him well on his next adventure.

**COUNSEL COMMENTS-** Mr. Serpa reminded the Trustees that more details and instructions on the Fiscal/Financial Training associated with SB 827 will be forthcoming.

**BOARD MEMBER COMMENTS-** Mr. Oates and Ms. Lopez Tagalao thanked Mr. Kim for this work at OCERS and wished him the best at SDCERA.

Meeting **ADJOURNED** at 10:29 a.m. in memory of active members, retired members, and surviving spouses who passed away this passed month.

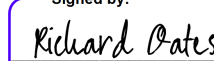
Submitted by:  
DocuSigned by:



C00D5744FF39463...  
Steve Delaney

Secretary to the Board

Approved by:  
Signed by:



9ADAC067666B48E...  
Richard Oates

Chairperson