

**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.**

Members of the public who wish to observe and/or participate in the meeting may do so (1) from the OCERS Boardroom or (2) via the Zoom app or telephone (information below) from any location.

OCERS Zoom Video/Teleconference information	
<p><b>Join Using Zoom App (Video &amp; Audio)</b> Join Zoom Meeting <a href="https://ocers.zoom.us/j/88625649052">https://ocers.zoom.us/j/88625649052</a></p> <p><b>Meeting ID: 886 2564 9052</b> <b>Passcode: 806793</b></p> <p>Go to <a href="https://www.zoom.us/download">https://www.zoom.us/download</a> to download Zoom app before meeting Go to <a href="https://zoom.us">https://zoom.us</a> to connect online using any browser.</p>	<p><b>Join by Telephone (Audio Only)</b> Dial by your location</p> <ul style="list-style-type: none"> <li>+1 669 900 6833 US (San Jose)</li> <li>+1 346 248 7799 US (Houston)</li> <li>+1 253 215 8782 US</li> <li>+1 301 715 8592 US</li> <li>+1 312 626 6799 US (Chicago)</li> <li>+1 929 436 2866 US (New York)</li> </ul> <p><b>Meeting ID: 886 2564 9052</b> <b>Passcode: 806793</b></p>
<p>A <a href="#">Zoom Meeting Participant Guide</a> is available on OCERS website <a href="#">Board &amp; Committee meetings page</a></p>	

**AGENDA**

The Orange County Board of Retirement welcomes you to this meeting. This agenda contains a brief general description of each item to be considered. The Board of Retirement may take action on any item included in the following agenda; however, except as otherwise provided by law, no action shall be taken on any item not appearing on the agenda. The Board of Retirement may consider matters included on the agenda in any order, and not necessarily in the order listed.

1. CALL MEETING TO ORDER AND ROLL CALL
2. PLEDGE OF ALLEGIANCE
3. BOARD MEMBER STATEMENT REGARDING PARTICIPATION VIA ZOOM (IF NECESSARY)  
(Government Code section 54953(f))
4. PUBLIC COMMENTS

Members of the public who wish to provide comment during the meeting may do so by “raising your hand” in the Zoom app, or if joining by telephone, by pressing \* 9 on your telephone keypad. Members of the public who participate in the meeting from the OCERS Boardroom and who wish to provide comment during the meeting may do so from the podium located in the OCERS Boardroom. When addressing the Committee, please state your name for the record prior to providing your comments. Speakers will be limited to three (3) minutes.

At this time, members of the public may comment on (1) matters not included on the agenda, provided that the matter is within the subject matter jurisdiction of the Committee; and (2) any matter appearing on the Consent Agenda.

In addition, public comment on matters listed on this agenda will be taken at the time the item is addressed.

**CONSENT AGENDA**

All matters on the Consent Agenda are to be approved by one action unless a Board Member requests separate action on a specific item.

**BENEFITS**

**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

**ADMINISTRATION**

**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.

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**DISABILITY/MEMBER BENEFITS AGENDA**

**9:30 AM**

**NOTE: WHEN CONSIDERING DISABILITY RETIREMENT APPLICATIONS OR MEMBER APPEALS OF DISABILITY RETIREMENT DETERMINATIONS, THE BOARD MAY ADJOURN TO CLOSED SESSION TO DISCUSS MATTERS RELATING TO THE MEMBER’S APPLICATION OR APPEAL PURSUANT TO GOVERNMENT CODE**

**SECTIONS 54957 OR 54956.9. IF THE MATTER IS A DISABILITY APPLICATION UNDER SECTION 54957, THE MEMBER MAY REQUEST THAT THE DISCUSSION BE IN PUBLIC.**

**OPEN SESSION**

**CONSENT ITEMS**

All matters on the Consent Agenda are to be approved by one action unless a Board member requires separate action on a specific item. If separate action is requested, the item will be discussed in closed session during agenda item DA-1.

**A. Disability Committee Recommendations:**

- None

**B. CEO Recommendations:**

- None

**CLOSED SESSION**

**Government Code section 54957**

**Adjourn to Closed Session under Government Code section 54957 to consider member disability applications and to discuss member medical records submitted in connection therewith. The applicant may waive confidentiality and request his or her disability application to be considered in Open Session.**

**DA-1: INDIVIDUAL ACTION ON ANY ITEM TRAILED FROM THE DISABILITY/MEMBER BENEFITS  
CONSENT AGENDA**

**OPEN SESSION**

**REPORT OF ACTIONS TAKEN IN CLOSED SESSION**

**ACTION ITEMS**

**NOTE:** Public comment on matters listed in this agenda will be taken at the time the item is addressed, prior to the Board’s discussion of the item. **Members of the public who wish to provide comment in connection with any matter listed in this agenda may do so by “raising your hand” in the Zoom app, or if joining by telephone, by pressing \* 9, at the time the item is called. Persons attending the meeting in person and wishing to provide comment on a matter listed on the agenda should fill out a speaker card located at the back of the Boardroom and deposit it in the Recording Secretary’s box located near the back counter.**

**A-1 INDIVIDUAL ACTION ON ANY ITEM TRAILED FROM THE CONSENT AGENDA**

**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.

**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  
Death Notices

March 16, 2026  
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**

**CHIEF EXECUTIVE OFFICER/STAFF COMMENTS**

**COUNSEL COMMENTS**

**BOARD MEMBER COMMENTS**

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**ADJOURNMENT: (IN MEMORY OF THE ACTIVE MEMBERS, RETIRED MEMBERS, AND SURVIVING SPOUSES WHO PASSED AWAY THIS PAST MONTH)**

**NOTICE OF NEXT MEETINGS**

**GOVERNANCE COMMITTEE MEETING**

**March 19, 2026**

**9:30 A.M.**

**ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM**

**2223 E. WELLINGTON AVENUE, SUITE 100**

**SANTA ANA, CA 92701**

**AUDIT COMMITTEE MEETING**

**March 26, 2026**

**8:30 A.M.**

**ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM**

**2223 E. WELLINGTON AVENUE, SUITE 100**

**SANTA ANA, CA 92701**

**BUILDING COMMITTEE MEETING**

**April 2, 2026**

**9:30 A.M.**

**ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM**

**2223 E. WELLINGTON AVENUE, SUITE 100**

**SANTA ANA, CA 92701**

**PERSONNEL COMMITTEE MEETING**

**April 9, 2026**

**1:00 P.M.**

**ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM**

**2223 E. WELLINGTON AVENUE, SUITE 100**

**SANTA ANA, CA 92701**

**DISABILITY COMMITTEE MEETING**

**April 20, 2026**

**8:30 A.M.**

**ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM**

**2223 E. WELLINGTON AVENUE, SUITE 100**

**SANTA ANA, CA 92701**

**REGULAR BOARD MEETING**

**April 20, 2026**

**9:30 A.M.**

**ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM**

**2223 E. WELLINGTON AVENUE, SUITE 100**

**SANTA ANA, CA 92701**

*AVAILABILITY OF AGENDA MATERIALS - Documents and other materials that are non-exempt public records distributed to all or a majority of the members of the OCERS Board or Committee of the Board in connection with a matter subject to discussion or consideration at an open meeting of the Board or Committee of the Board are available at the OCERS website: <https://www.ocers.org/board-committee-meetings>. If such materials are distributed to members of the Board or Committee of the Board less than 72 hours prior to the meeting, they will be made available on the OCERS website at the same time as they are distributed to the Board or Committee members. Non-exempt materials distributed during an open meeting of the Board or Committee of the Board will be made available on the OCERS' website as soon as practicable and will be available promptly upon request.*

It is OCERS' intention to comply with the Americans with Disabilities Act ("ADA") in all respects. If, as an attendee or participant at this meeting, you will need any special assistance beyond that normally provided, OCERS will attempt to accommodate your needs in a reasonable manner. Please contact OCERS via email at [adminsupport@ocers.org](mailto:adminsupport@ocers.org) or call 714-558-6200 as soon as possible prior to the meeting to tell us about your needs and to determine if accommodation is feasible. We would appreciate at least 48 hours' notice, if possible. Please also advise us if you plan to attend meetings on a regular basis.



## Memorandum

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**DATE:** March 16, 2026  
**TO:** Members of the Board of Retirement  
**FROM:** Irene Warkentine, Member Services Manager  
**SUBJECT:** **OPTION 4 RETIREMENT ELECTION – GEORGE TUCKER**

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### Recommendation

Grant election of retirement benefit payment, Option 4, based on Segal Consulting’s actuarial report.

### Background/Discussion

This member elected Option 4 as the benefit payment option for his service retirement allowance as required by his Domestic Relations Order (DRO), effective January 23, 2026. The Orange County Employees Retirement System (OCERS) was joined in the member’s dissolution of marriage and under the terms of the DRO, the member’s ex-spouse was awarded a lifetime continuance as a percentage of the member’s allowance.

The approval of Option 4 will not increase OCERS liability because the cost of this Option 4 benefit is proportional to the cost of the other benefit plans. Segal Consulting has calculated the member’s monthly allowance as indicated in the attached letter, as well as the allowance payable to the member’s ex-spouse.

### Submitted by:



I.W. – APPROVED

Irene Warkentine  
Member Services Manager



Molly Calcagno, ASA, MAAA, EA  
 Senior Actuary  
 T 415.263.8254  
 mcalcagno@segalco.com

180 Howard Street  
 Suite 1100  
 San Francisco, CA 94105-6147  
 segalco.com

**Personal and Confidential**

February 23, 2026

Irene Warkentine  
 Member Services Manager  
 Orange County Employees Retirement System  
 2223 Wellington Avenue  
 Santa Ana, CA 92701-3101

**Re: Orange County Employees Retirement System (OCERS)  
 Option 4 Calculation for George H. Tucker**

Dear Irene:

Pursuant to your request, we have determined the Option 4 benefits payable to George H. Tucker and his ex-spouse based on the unmodified benefit and other information provided in the System's request received on February 18, 2026.

**Background**

The monthly benefits payable to the member and his ex-spouse and the data we used for our calculations are as follows:

Category	Data
<b>Member information</b>	
• Member's date of birth	[REDACTED]
• Annuity starting date	January 23, 2026
• Type of pension	Service Retirement
• Last plan of membership	General Plan J
<b>Ex-spouse information</b>	
• Ex-spouse's date of birth	[REDACTED]
• Share of unmodified benefit amount	47.08%
<b>Member's unmodified benefit (prior to DRO)</b>	
• Annuity	\$6,043.80
• Pension	1,590.74
<b>Total</b>	<b>\$7,634.54</b>

Irene Warkentine  
February 23, 2026  
Page 2

## Calculations

We calculated the adjustment to the member's unmodified benefit to provide a 47.08% continuance to the ex-spouse. As instructed by OCERS, the cost to provide the continuance benefit to the ex-spouse is paid for entirely by the ex-spouse.

### Option 4 Benefit

Monthly Benefit Type	Payable while the Member is Alive	Payable after the Member's Death
<b>Payable to member</b>		
• Annuity	\$3,198.38	
• Pension	841.82	
<b>Total payable to member</b>	<b>\$4,040.20</b>	<b>\$0.00</b>
<b>Payable to ex-spouse<sup>1</sup></b>	<b>\$2,497.25</b>	<b>\$2,497.25</b>

## Actuarial assumptions

The calculations contained herein were based on the actuarial assumptions employed by the Plan for this purpose, as detailed below.

- **Interest rate**
  - Effective interest rate of 4.136253% per year, which is calculated using an investment return assumption of 7.00% per year together with a cost-of-living adjustment assumption of 2.75% per year.
- **Member mortality**
  - Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table with rates increased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021 associated with a retirement year of 2027, weighted 40% male and 60% female.
- **Beneficiary mortality**
  - Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table with rates increased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021 associated with a retirement year of 2027, weighted 60% male and 40% female.

<sup>1</sup> This is equal to 47.08% of the member's unmodified benefit (i.e., 47.08% × \$7,634.54 or \$3,594.34) adjusted further to provide a benefit payable over the ex-spouse's lifetime or to the estate of the ex-spouse if the ex-spouse pre-deceases the member.

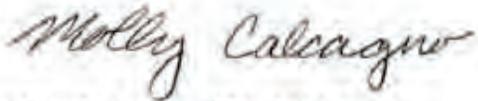
Irene Warkentine  
February 23, 2026  
Page 3

## Other considerations

The actuarial calculations contained in this letter were prepared under my supervision. I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein.

Please let us know if you have any comments or questions. As in all matters pertaining to the interpretation and application of the law, Plan, or individual Option 4 Calculation provisions, you should be guided by the advice of the Plan's Legal Counsel.

Sincerely,



Molly Calcagno, ASA, MAAA, EA  
Senior Actuary

/bbf



February 24, 2026

George H. Tucker



Re: Retirement Election Confirmation – Option 4

Dear Mr. TUCKER:

You have elected Option 4 as your retirement option. This option will provide a 47.08% of your monthly benefit, for the life of the benefit, to:

TAMI LTUCKER

This designation is irrevocable; you will not be allowed to change your retirement option or designated beneficiary.

Please complete this form and return to OCERS as soon as possible.

I understand that my retirement option is irrevocable; by choosing Option 4 I will take a monthly reduction in order to provide a 47.08% continuance to TAMI LTUCKER.

George H. Tucker / 2/24/26  
Member Signature/Date

Sincerely,

Clarissa Gonzalez  
Retirement Program Specialist



## Memorandum

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**DATE:** March 16, 2026  
**TO:** Members of the Board of Retirement  
**FROM:** Irene Warkentine, Member Services Manager  
**SUBJECT:** **OPTION 4 RETIREMENT ELECTION – JOSE PEREZ**

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### Recommendation

Grant election of retirement benefit payment, Option 4, based on Segal Consulting’s actuarial report.

### Background/Discussion

This member elected Option 4 as the benefit payment option for his service retirement allowance as required by his Domestic Relations Order (DRO), effective December 26, 2025. The Orange County Employees Retirement System (OCERS) was joined in the member’s dissolution of marriage and under the terms of the DRO, the member’s ex-spouse was awarded a lifetime continuance as a percentage of the member’s allowance.

The approval of Option 4 will not increase OCERS liability because the cost of this Option 4 benefit is proportional to the cost of the other benefit plans. Segal Consulting has calculated the member’s monthly allowance as indicated in the attached letter, as well as the allowance payable to the member’s ex-spouse.

### Submitted by:



I.W. – APPROVED

Irene Warkentine  
Member Services Manager



Molly Calcagno, ASA, MAAA, EA  
 Senior Actuary  
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 mcalcagno@segalco.com

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 San Francisco, CA 94105-8147  
 segalco.com

**Personal and Confidential**

February 23, 2026

Irene Warkentine  
 Member Services Manager  
 Orange County Employees Retirement System  
 2223 Wellington Avenue  
 Santa Ana, CA 92701-3101

**Re: Orange County Employees Retirement System (OCERS)  
 Option 4 Calculation for Jose A. Perez**

Dear Irene:

Pursuant to your request, we have determined the Option 4 benefits payable to Jose A. Perez, his ex-spouse, and his child beneficiaries based on the unmodified benefit and other information provided in the System's request received on February 18, 2026.

**Background**

The monthly benefits payable to the member, his ex-spouse, his child beneficiaries, and the data we used for our calculations are as follows:

Category	Data
<b>Member information</b>	
• Member's date of birth	[REDACTED]
• Annuity starting date	December 26, 2025
• Type of pension	Service Retirement
• Last plan of membership	Safety Plan F
<b>Ex-spouse information</b>	
• Ex-spouse's date of birth	[REDACTED]
• Share of unmodified benefit amount	25.91%
<b>Child beneficiary #1 information</b>	
• Beneficiary #1 date of birth	[REDACTED]
<b>Child beneficiary #2 information</b>	
• Beneficiary #2 date of birth	[REDACTED]

Irene Warkentine  
February 23, 2026  
Page 2

Category	Data
<b>Member's unmodified benefit (prior to DRO)</b>	
• Annuity	\$3,162.43
• Pension	9,654.94
<b>Total</b>	<b>\$12,817.37</b>

We have been requested to calculate an Option 4 benefit that provides a 50% continuance to each child beneficiary after the death of the member.

It is our understanding that pursuant to Regulation §1.401(a)(9)-6, the maximum continuance percentage benefit that can be provided to a non-spouse beneficiary may be limited if the difference in the member's age and the non-spouse beneficiary's age is greater than 10 years. We have used the member's age and the youngest beneficiary's age in determining such age difference. The actual calculation is as follows:

- Step 1: Calculate the difference in age between the member and the youngest beneficiary based on their ages on their birthdays during the calendar year of retirement ( $58 - 21 = 37$ ).
- Step 2: If the member is retiring before the applicable age, the age difference determined in Step 1 is reduced by the number of years that the member is retiring before the applicable age. For this member, we have calculated the applicable age as 75, based on the definition of applicable age in IRC Section 401(a)(9)(C)(v): ( $37 - (75 - 58) = 20$ ).
- Step 3: The maximum continuance percentage benefit can be found in the table provided in §1.401(a)(9)-6 which for an adjusted age difference of 20 years is 73%.

As the maximum continuance percentage is limited to 73%, we have calculated below an Option 4 benefit that provides a 36.5% continuance to each of the two child beneficiaries after the death of the member.

## Calculations

We have determined the Option 4 benefits using a two-part process. In Part One, we first calculated the adjustment to the member's unmodified benefit to provide a 25.91% continuance to the ex-spouse. As instructed by OCERS, the cost to provide the continuance benefit to the ex-spouse is paid for entirely by the ex-spouse.

Irene Warkentine  
February 23, 2026  
Page 3

### Part One: Before Adjustment for Continuance to Beneficiaries

Monthly Benefit Type	Payable while the Member is Alive	Payable after the Member's Death
<b>Payable to member</b>		
• Annuity	\$2,343.04	
• Pension	7,153.35	
<b>Total payable to member</b>	<b>\$9,496.39</b>	<b>\$0.00</b>
<b>Payable to ex-spouse<sup>1</sup></b>	<b>\$2,973.39</b>	<b>\$2,973.39</b>

In Part Two, we further adjusted the member's benefit in Part One so that a continuance benefit of 36.5% can be paid to the member's child beneficiaries. In addition, the cost to provide this continuance benefit would be paid for entirely by the member.

### Part Two: After Adjustment for Continuance to Beneficiaries

#### 36.5% Continuance to Each Beneficiary

Monthly Benefit Type	Payable while the Member is Alive	Payable after the Member's Death
<b>Payable to member</b>		
• Annuity	\$1,814.87	
• Pension	5,540.84	
<b>Total payable to member</b>	<b>\$7,355.71</b>	<b>\$0.00</b>
<b>Payable to each beneficiary</b>	<b>\$0.00</b>	<b>\$2,684.83</b>
<b>Payable to ex-spouse<sup>1</sup></b>	<b>\$2,973.39</b>	<b>\$2,973.39</b>

## Actuarial assumptions

The calculations contained herein were based on the actuarial assumptions employed by the Plan for this purpose, as detailed below.

- **Interest rate**

- Effective interest rate of 4.136253% per year, which is calculated using an investment return assumption of 7.00% per year together with a cost-of-living adjustment assumption of 2.75% per year.

<sup>1</sup> This is equal to 25.91% of the member's unmodified benefit (i.e., 25.91% × \$12,817.37 or \$3,320.98) adjusted further to provide a benefit payable over the ex-spouse's lifetime or to the estate of the ex-spouse if the ex-spouse pre-deceases the member.

Irene Warkentine  
February 23, 2026  
Page 4

- **Member mortality**

- Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table with rates decreased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021 associated with a retirement year of 2027, weighted 85% male and 15% female for members.

- **Beneficiary mortality**

- Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table with rates increased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021 associated with a retirement year of 2027, weighted 15% male and 85% female for beneficiaries.

## Other considerations

The actuarial calculations contained in this letter were prepared under my supervision. I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein.

Please let us know if you have any comments or questions. As in all matters pertaining to the interpretation and application of the law, Plan, or individual Option 4 Calculation provisions, you should be guided by the advice of the Plan's Legal Counsel.

Sincerely,



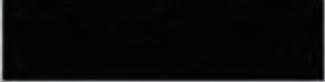
Molly Calcagno, ASA, MAAA, EA  
Senior Actuary

/bbf



February 27, 2026

Jose Anthony. Perez



Re: Retirement Election Confirmation – Option 4

Dear Mr. PEREZ:

You have elected Option 4 as your retirement option. This option will provide a 25.91% of your monthly benefit, for the life of the benefit, to:

Tina Perez

This designation is irrevocable; you will not be allowed to change your retirement option or designated beneficiary.

Please complete this form and return to OCERS as soon as possible.

I understand that my retirement option is irrevocable; by choosing Option 4 I will take a monthly reduction in order to provide a 25.91% continuance to Tina Perez.

*[Handwritten Signature]* *2-27-26*  
 \_\_\_\_\_  
 Member Signature/Date

Sincerely,

*[Handwritten Signature]*

Steven Ismael  
Retirement Program Specialist

**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 Tagalao; 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**

<b>BENEFITS</b>
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**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**.

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**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 Tagaloa, 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:

Approved by:

\_\_\_\_\_  
Steve Delaney  
Secretary to the Board

\_\_\_\_\_  
Richard Oates  
Chairperson



## Memorandum

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**DATE:** March 16, 2026  
**TO:** Members of the Board of Retirement  
**FROM:** Cynthia Hockless, Director of Human Resources  
**SUBJECT:** **OUTCOMES FROM THE PERSONNEL COMMITTEE MEETING ON FEBRUARY 17, 2026**

---

### Recommendation

Approve the revisions to the Personnel Committee Charter.

### Background/Discussion

In 2018, the Board formed the Personnel Committee to assist the Board by reviewing, amending, and recommending new personnel policies and procedures, and advising the Board with respect to compensation and benefits issues, affecting OCERS employees. This charter was adopted by the Board of Retirement on March 18, 2019, and revised on June 19, 2023.

The Personnel Committee Charter will be up for a triennial review on June 18, 2026.

On February 17, 2026, the Personnel Committee reviewed the charter, and recommended the amendments go to the Board for approval to ensure that the charter remains relevant and appropriate.

### Submitted by:



**CH - Approved**

---

Cynthia Hockless  
Director of Human Resources



## OCERS Board Charter Personnel Committee Charter

### Introduction

1. The Board of Retirement (Board) has established the Personnel Committee to assist the Board ~~by reviewing, amending, and recommending personnel policies and procedures in its oversight of~~ personnel policies and compensation frameworks affecting OCERS direct employees and County of Orange employees who work at OCERS (County employees).
- ~~1.2.~~ The Personnel Committee ~~is~~ serves in an advisory ~~and oversight capacity committee to the Board,~~ and ~~all its~~ recommendations are subject to final approval by the Board.

### Duties and Responsibilities

3. In carrying out its duties, the Personnel Committee will focus on policy-level review, strategic oversight, and advisory recommendations.
- ~~2.4.~~ The Personnel Committee will:
  - a. ~~Review and R~~ recommend ~~for to the Board for approval~~ new and ~~review~~ existing Board policies and procedures affecting OCERS ~~direct employees, both direct and -and~~ County of ~~Orange employees, including policies,~~ relating to performance management and compensation.
  - b. Direct the annual review of CEO performance by:
    - i. ~~reviewing~~ Reviewing and recommending updates ~~changes~~ to the CEO Performance Review policy, and,
    - b.ii. ~~coordinate~~ If directed by the Board Chair, coordinate ~~with the Director of Human Resources, on the timelines of the and processes, as well as details~~ for obtaining individual trustee input.
  - c. Provide advisory input to ~~Advise~~ the CEO regarding the hiring and termination of senior executive positions, including the Chief Investment Officer (CIO), the Assistant Chief Executive Officer, Internal Operations, the Assistant Chief Executive Officer, External Operations, Chief Technology Officer, and the General Counsel, consistent with the CEO Charter;
  - d. Review and recommend to the Board for approval the salary ranges for all OCERS direct employees ~~according to established~~ consistent with Board-approved compensation policies and ~~procedures and within~~ the approved adopted ~~Operating~~ Administrative B Budget;
  - e. Oversee, at a summary and policy ~~the~~ level, the compensation paid to ~~all~~ OCERS direct employees according to established compensation and benefit policies and procedures, and consistent with the CEO Charter;
  - f. Provide strategic direction on ~~Oversee~~ senior executive long-term succession planning;
  - g. Provide direction to staff on ~~Draft~~ the scope of work ~~for~~ and the procurement ~~oversee the selection and hiring~~ process of compensation consultant(s).



## OCERS Board Charter

# Personnel Committee Charter

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- h. In ~~case of needing to fill~~ the event of a vacancy in the CEO position (or any other Senior Executive position as directed by the Board if so desired), ~~conduct~~ oversee the selection ~~process for of~~ an executive search firm(s) if needed, and recommend the finalist to the Board.
- i. Provide strategic direction on ~~Oversee~~ training, talent development, and succession planning programs affecting OCERS direct employees and County employees, including practices to recruit, develop, motivate, and retain competent employees;
- j. Provide advisory input to ~~Direct~~ the CEO ~~with regard to~~ regarding negotiating ~~to negotiate~~ terms and conditions of employment with OCERS direct employees; and
- k. Perform any other duties that may be assigned to it by the Board or that are necessary to discharge the committee's responsibilities with respect to OCERS direct and County employees.

## Membership

- ~~3.5.~~ The Personnel Committee will be composed of at least three members and include both an appointed and an elected Board member.

## Meetings

- ~~4.6.~~ The Personnel Committee will meet on an ~~as-as-~~ needed basis, as determined by the Committee Chair in consultation with the Board Chair.
- ~~5.7.~~ All members of the Personnel Committee are expected to attend all ~~meetings of the committee~~ meetings.
- ~~6.8.~~ A quorum to conduct business will consist of two members of the committee.
- ~~7.9.~~ The Assistant CEO for Internal Operations (or his/her designee), the Director of ~~Administrative Services-Human Resources~~ (or his/her designee), and ~~whatever any~~ staff deemed necessary, will attend all meetings of the Personnel Committee. -Meeting notices will be provided to interested parties in conformance with applicable laws, regulations, customs, and practices.
- ~~8.10.~~ All meetings will be conducted in accordance with the Brown Act. -Meeting agendas will be prepared and provided in advance to ~~members of the committee~~ members, along with appropriate briefing materials. Minutes of meetings will be prepared and will contain a record of persons present, decisions taken, and a high-level summary of the discussion.

## Monitoring and Reporting

- ~~9.11.~~ The Personnel Committee will:
- a. Make its minutes available to all Members of the Board; and
  - b. Periodically report to the Board on its activities.

## Charter Review



## OCERS Board Charter Personnel Committee Charter

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~~10.12.~~ 11.13. The Personnel Committee will review this charter at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the charter remains relevant and appropriate.

### Charter History

~~11.13.~~ 11.13. This charter was adopted by the Board of Retirement on March 18, 2019.

### Secretary's Certificate

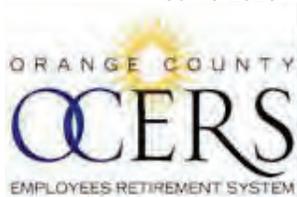
I, the undersigned, the duly appointed Secretary of the Orange County Employees Retirement System, hereby certify the adoption of this policy.

A handwritten signature in black ink that reads "Steve Delaney". The signature is written in a cursive style.

Steve Delaney, Secretary of the Board

~~06/19/2023~~

Date



## OCERS Board Charter

# Personnel Committee Charter

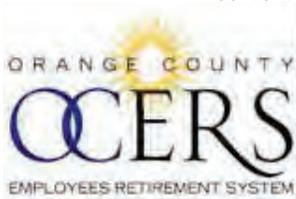
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### Introduction

1. The Board of Retirement (Board) has established the Personnel Committee to assist the Board in its oversight of personnel policies and compensation frameworks affecting OCERS direct employees and County of Orange employees who work at OCERS (County employees).
2. The Personnel Committee serves in an advisory and oversight capacity, and all recommendations are subject to final approval by the Board.

### Duties and Responsibilities

3. In carrying out its duties, the Personnel Committee will focus on policy-level review, strategic oversight, and advisory recommendations.
4. The Personnel Committee will:
  - a. Review and recommend to the Board for approval new and existing Board policies and procedures affecting OCERS direct and County employees, including policies related to performance management and compensation.
  - b. Direct the annual review of CEO performance by:
    - i. Reviewing and recommending updates to the CEO Performance Review policy, and,
    - ii. If directed by the Board Chair, coordinate with the Director of Human Resources on the timelines and processes for obtaining individual trustee input.
  - c. Provide advisory input to the CEO regarding the hiring and termination of senior executive positions, including the Chief Investment Officer (CIO), the Assistant Chief Executive Officer, Internal Operations, the Assistant Chief Executive Officer, External Operations, Chief Technology Officer, and the General Counsel, consistent with the CEO Charter;
  - d. Review and recommend to the Board for approval the salary ranges for all OCERS direct employees consistent with Board-approved compensation policies and the adopted Administrative Budget;
  - e. Oversee, at a summary and policy level, the compensation paid to OCERS direct employees according to established compensation and benefit policies and procedures, and consistent with the CEO Charter;
  - f. Provide strategic direction on senior executive long-term succession planning
  - g. Provide direction to staff on the scope of work and the procurement process of compensation consultant(s).
  - h. In the event of a vacancy in the CEO position (or any other Senior Executive position as directed by the Board), oversee the selection of an executive search firm(s) if needed, and recommend the finalist to the Board.
  - i. Provide strategic direction on training, talent development, and succession planning programs affecting OCERS direct employees and County employees, including practices to recruit, develop, motivate, and retain competent employees;



## OCERS Board Charter

# Personnel Committee Charter

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- j. Provide advisory input to the CEO regarding negotiating terms and conditions of employment with OCERS direct employees; and
- k. Perform any other duties that may be assigned to it by the Board or that are necessary to discharge the committee's responsibilities with respect to OCERS direct and County employees.

### Membership

- 5. The Personnel Committee will be composed of at least three members and include both an appointed and an elected Board member.

### Meetings

- 6. The Personnel Committee will meet on an as-needed basis, as determined by the Committee Chair in consultation with the Board Chair.
- 7. All members of the Personnel Committee are expected to attend all committee meetings.
- 8. A quorum to conduct business will consist of two members of the committee.
- 9. The Assistant CEO for Internal Operations (or his/her designee), the Director of Human Resources (or his/her designee), and any staff deemed necessary will attend all meetings of the Personnel Committee. Meeting notices will be provided to interested parties in conformance with applicable laws, regulations, customs, and practices.
- 10. All meetings will be conducted in accordance with the Brown Act. Meeting agendas will be prepared and provided in advance to committee members, along with appropriate briefing materials. Minutes of meetings will be prepared and will contain a record of persons present, decisions taken, and a high-level summary of the discussion.

### Monitoring and Reporting

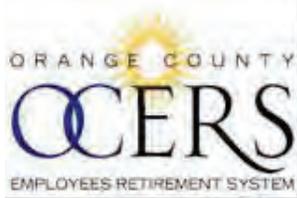
- 11. The Personnel Committee will:
  - a. Make its minutes available to all Members of the Board; and
  - b. Periodically report to the Board on its activities.

### Charter Review

- 12. The Personnel Committee will review this charter at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the charter remains relevant and appropriate.

### Charter History

- 13. This charter was adopted by the Board of Retirement on March 18, 2019.



## OCERS Board Charter Personnel Committee Charter

---

### Secretary's Certificate

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

A handwritten signature in black ink that reads "Steve Delaney".

\_\_\_\_\_  
Steve Delaney, Secretary of the Board

\_\_\_\_\_  
Date



## Memorandum

---

**DATE:** March 16, 2026  
**TO:** Members of the Board of Retirement  
**FROM:** David Kim, Assistant CEO, External Operations  
**SUBJECT:** 2026 STAR COLA FINAL APPROVAL

---

### Recommendation

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

### Background/Discussion

STAR COLA stands for Supplemental Targeted Adjustment for Retirees, Cost of Living Adjustment. Unlike the regular COLA the STAR COLA is discretionary and the Board of Retirement has the sole authority to grant or deny the benefit and considers it on an annual basis. The purpose of the STAR COLA is to restore purchasing power for retirees who have lost more than 20% of their purchasing power since retirement due to inflation. The STAR COLA brings those individuals back to 80% of purchasing power. It applies to those who have been retired the longest – currently, those members who retired on or before April 1, 1981.

The projected cost for the period April 1, 2026, through March 31, 2027, is \$370,593. The breakdown between Employers with STAR COLA recipients is as follows:

County	\$369,245 (114 recipients)
UCI	\$ 1,348 (1 recipient)
Total	\$370,593 (115 total)

The 2025-2026 STAR COLA, if approved, is \$34,490 lower than the 2025-2026 COLA, and the total number of recipients has declined by 17 payees from 2025 to 2026.

The STAR COLA provides a much-needed cushion to the oldest retirees, whose benefit has been most diminished by inflation. In accordance with California Government Code Section 7507, the Board has already disclosed the financial impact of continuing the STAR COLA at the February 18, 2026, Board meeting.

Staff will send letters to each affected Employer after the Board takes action, advising of the outcome, and if approved, of the cost to each Employer.

Based on the significant impact discontinuation of STAR COLA would have on the individuals who receive it and the relatively small impact payment would have on contribution rates it is staff's recommendation to approve the STAR COLA for April 1, 2026, through March 31, 2027, in the amount of \$370,593.

As in the past, the Board will provide each employer with STAR COLA recipients the opportunity to pay their share of the cost in a lump sum, over a period of 12 months, or add it to the unfunded liability for that employer.

**Submitted by:**



D.K. – APPROVED

David Kim  
Assistant CEO, External Operations



180 Howard Street  
Suite 1100  
San Francisco, CA 94105-6147  
T 415.263.8200  
segalco.com

February 13, 2026

Steve J. Delaney  
Chief Executive Officer  
Orange County Employees Retirement System  
2223 Wellington Avenue  
Santa Ana, CA 92701-3101

**Re: Orange County Employees Retirement System (OCERS)  
Supplemental Targeted Adjusted for Retirees Cost-of-Living Adjustment  
(STAR COLA) Payment Projections as of April 1, 2026**

Dear Steve:

As requested by the System, we have projected the cost of continuing the STAR COLA benefit over the next ten years from April 1, 2026.

## Background

The Retirement Board grants a STAR COLA benefit to maintain a minimum of 80% of a retiree's or beneficiary's purchasing power. The STAR COLA benefit is calculated by first taking the balance in a member's COLA bank that is in excess of 20% and multiplying that times the member's benefit.

The 1937 Act allows the Board either to advance fund the STAR COLA benefit subject to the availability of excess earnings above 1% of OCERS' assets or to grant this benefit on an annual basis. We understand that the Board's current practice has been to grant this benefit on an annual basis.

## Results and analysis

On April 1, 2026, only those members who retired on or before April 1, 1981 have COLA banks in excess of 20% and hence are eligible to receive the STAR COLA.

The attached *Exhibit 1* shows a ten-year projection of the STAR COLA benefits, expressed as a percentage of the benefit payable effective April 1 of the next ten years. In *Exhibit 2*, we show the annual benefit payment based on who is eligible for the STAR COLA benefit as of April 1, 2026 (i.e., members who retired on or before April 1, 1981) and those who may become eligible after April 1, 2026. In *Exhibit 3*, we have included a schedule that provides the breakdown of the anticipated STAR COLA benefits from April 1, 2026 to March 31, 2027 based on members who retired from each employer.

Stephanie  
February 13, 2026  
Page 2

Our projections are based on the following assumptions provided below:

1. The existing 2025 purchasing power cap will remain unchanged.
2. In adjusting the purchasing power index as of April 1, 2026, we have used the assumed retiree COLA assumption of 2.5% previously adopted by the Board for the upcoming December 31, 2025 valuation. As OCERS provides a maximum annual COLA of 3.0%, the COLA index will decrease in the future under the 2.5%<sup>1</sup> retiree COLA assumption (see attached *Exhibit 1*) and thus no other additional members will be expected to become eligible.<sup>2</sup> We assume that future STAR COLA benefits, adjusted to reflect inflation for the prior calendar year, will be paid commencing April 1 of the subsequent year.
3. Our projections were based on the latest membership data used in the valuation as of December 31, 2024, but updated through mid-January 2026 to include those members who have passed away and to include the associated beneficiary records, if applicable, since the prior valuation for conservatism, we assumed no deaths would have occurred among retirees and beneficiaries from mid-January 2026 to April 1, 2026. Effective April 1, 2026, we applied the liability expectations previously adopted by the Board for the upcoming December 31, 2025 valuation in projecting members who will be entitled to payments in the ten-year period.
4. Segal valuation results are based on proprietary actuarial modeling so that the actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test files and results, under the supervision of the responsible actuary.

We are members of the American Academy of Actuaries and we meet the qualification Standard of the American Academy of Actuaries to render the actuarial opinion herein. Please give us a call if you have any questions.

<sup>1</sup> It should be noted that 2.5% is assumed to be the average annual COLA during the next ten years. In practice, actual COLAs are granted annually in increments of 0.5% according to the 1.3% Act.

<sup>2</sup> It should be noted that in determining the liabilities of those retirees with COLA indexes in the funding valuation, we have been assuming that a COLA of 3.0% would be applied on each April 1 following the date of the valuation until their COLA indexes are depleted.

Stephanie  
February 13, 2026  
Page 3

Please let us know if you have any questions or comments

Sincerely,



Molly Calcagno, ASA, MAAA, EA  
Senior Actuary

Enclosures

cc: Administration  
Brenda Shott

This document has been prepared for the exclusive use and benefit of OCERS, based upon information provided by OCERS and OCERS' other service providers or other sources made available to Segal at the time this document was created. Segal makes no representation or warranty as to the accuracy of any or all underlying statements and does not guarantee any particular outcome or result. This letter should only be copied, reproduced, or shared with other parties in its entirety as necessary for the proper administration of the Plan. This document does not constitute legal, tax or investment advice or create or imply a fiduciary relationship. You are encouraged to discuss any issues raised with your legal, tax and other advisors before taking, or retaining from taking, any action.

Exhibit 1

Ten-Year Projection of STAR COLA Benefits  
(Expressed as a Percent of the Benefit Payable Effective April 1 of the Year Indicated)

On or Before 04/01/12	33.00	32.5	32.50	32.25	32.00	31.5	31.50	31.25	31.00	30.5
04/02/12 to 04/01/14	32.50	32.25	32.00	31.5	31.50	31.25	31.00	30.5	30.50	30.25
04/02/14 to 04/01/15	32.00	31.5	31.50	31.25	31.00	30.5	30.50	30.25	30.00	2.5
04/02/15 to 04/01/16	26.50	26.25	26.00	25.5	25.50	25.25	25.00	24.5	24.50	24.25
04/02/16 to 04/01/17	21.00	20.5	20.50	20.25	20.00	1.5	1.50	1.25	1.00	1.5
04/02/17 to 04/01/18	1.50	1.25	1.00	16.5	16.50	16.25	16.00	15.5	15.50	15.25
04/02/18 to 04/01/19	13.50	13.25	13.00	12.5	12.50	12.25	12.00	11.5	11.50	11.25
04/02/19 to 04/01/20	5.00	2.5	0.00	5	5.00	2.5	0.00	6.5	6.50	6.25
04/02/20 to 04/01/21	1.00	0.5	0.50	0.25	0.00	0.00	0.00	0.00	0.00	0.00

Based on the ten-year projection, members who retired after April 1, 2011 are not eligible for STAR COLA A

Exhibit 2

Projected Benefit Payments

The projected benefit payments for the current and next ten years, commencing April 1, 2026, are provided in the following table.

1	April 1, 2026–March 31, 202	3,053	0	3,053
2	April 1, 202 –March 31, 202	33,444	0	33,444
3	April 1, 202 –March 31, 202	30,400	0	30,400
4	April 1, 202 –March 31, 2030	2,300	0	2,300
5	April 1, 2030–March 31, 2031	24,600	0	24,600
6	April 1, 2031–March 31, 2032	223,443	0	223,443
	April 1, 2032–March 31, 2033	1,050	0	1,050
	April 1, 2033–March 31, 2034	1,310	0	1,310
	April 1, 2034–March 31, 2035	15,410	0	15,410
10	April 1, 2035–March 31, 2036	13,000	0	13,000

<sup>3</sup> At 00 annual investment return assumption

Exhibit 3

**Projected Benefit Payments by Employer**

The projected benefit payments for the current STAR COLA recipients from April 1, 2026 to March 31, 2027, reported by the employer, are provided in the following table.

April 1, 2026–March 31, 2027	Number of Recipients	Projected Benefit Payments
	36	\$245,305
	114 <sup>4</sup>	\$115,305
	1	\$115

<sup>4</sup> includes 113 payees reported in the OCERS STAR COLA data file plus one surviving spouse beneficiary of a recently deceased member.

**§31874.3. Determination; application of excess to allowances; effect on subsequent increases**

(a)(1) Whenever the percentage of annual increase in the cost of living as of January 1 of each year as shown by the Bureau of Labor Statistics Consumer Price Index for All Urban Consumers exceeds the maximum benefit increase provided in Section 31870, 31870.1, 31870.2, or 31870.3, whichever is applicable, the board of retirement may provide that all or part of the excess percentage increase shall be applied to the retirement allowances, optional death allowances, or annual death allowances increased in Section 31870, 31870.1, 31870.2, or 31870.3. The board shall determine the amount of the excess to be applied, which amount shall not exceed an amount that can be paid from earnings of the retirement fund that are in excess of the total interest credited to contributions and reserves plus 1 percent of the total assets of the retirement fund.

(2) The supplemental increases in excess of the increases applied to the retirement allowances, optional death allowances, or annual death allowances pursuant to Section 31870, 31870.1, 31870.2, or 31870.3 shall not become a part of the retirement allowances, optional death allowances, or annual death allowances to be increased by subsequent increases under Section 31870, 31870.1, 31870.2, or 31870.3.

(3) This subdivision shall be operative in any county that has elected by a majority vote of the board of supervisors to make either Section 31870, 31870.1, 31870.2, or 31870.3 applicable in that county.

(b)(1) The board of retirement may, instead of taking action pursuant to subdivision

(a), provide supplemental cost-of-living increases, effective on a date to be determined by the board, to the retirement allowances, optional death allowances, or annual death allowances increased in Section 31870, 31870.1, 31870.2, or 31870.3; provided however, that only those members shall be eligible for this increase whose accumulations established by Section 31870, 31870.1, 31870.2, or 31870.3 shall equal or exceed 20 percent as of January 1 of the year in which the board of retirement adopts an increase under this subdivision.

(2) The supplemental increases to the retirement allowances, optional death allowances or annual death allowances increased in Section 31870, 31870.1, 31870.2, or 31870.3 shall not become a part of the retirement allowances, optional death allowances or annual death allowances to be increased by subsequent increases under Section 31870, 31870.1, 31870.2, or 31870.3.

(3) This subdivision shall be operative in any county that has elected by a majority vote of the board of supervisors to make either Section 31870, 31870.1, 31870.2, or 31870.3 applicable in that county.

(c)(1) The board of retirement may, instead of taking action pursuant to subdivision (a) or (b), provide supplemental cost-of-living increases, on a prefunded basis and effective on a date to be determined by the board, to the retirement allowances, optional death allowances, or annual death allowances increased in Section 31870, 31870.1, 31870.2, or 31870.3; provided however, only those members shall be eligible for this increase whose accumulations established by Section 31870, 31870.1, 31870.2, or 31870.3 equal or exceed 20 percent as of January 1 of the year in which the board of retirement takes action pursuant to this subdivision.

(2) The supplemental increases to the retirement allowances, optional death allowances, or annual death allowances increased in Section 31870, 31870.1, 31870.2, or 31870.3 shall become a part of the retirement allowances, optional death allowances, or annual death allowances and shall serve to reduce the accumulations established by Section 31870, 31870.1, 31870.2, or 31870.3, as applicable, by the same percentage as the payment that is made pursuant to this Section.

(3) Before the board of retirement provides benefits pursuant to this subdivision, the costs of the benefits shall be determined by a qualified actuary and the board of retirement shall, with the advice of the actuary, provide for the full funding of the benefits utilizing funds in the reserve against deficiencies established pursuant to Section 31592.2, using surplus earnings that exceed 1 percent of the total assets of the retirement system.

(4) This subdivision shall be operative in any county that has elected by a majority vote of the board of supervisors to make either Section 31870, 31870.1, 31870.2, or 31870.3 applicable in that county.

(d) Upon adoption by any county providing benefits pursuant to this section, of Article 5.5 commencing with Section 31610) of this chapter, the board of retirement shall, instead, pay those benefits from the Supplemental Retiree Benefit Reserve established pursuant to Section 31618.

(Amended (as amended by Stats. 1983, Ch. 147, Sec. 2) by Stats. 1983, Ch. 886, Sec. 11)

(Amended by Stats. 2000, Ch. 317 (AB 2176), Sec. 4)

CA Govt Code § 7507 (2017)

(a) For the purpose of this section:

(1) "Actuary" means an actuary as defined in Section 7504.

(2) "Future annual costs" includes, but is not limited to, annual dollar changes, or the total dollar changes involved when available, as well as normal cost and any change in accrued liability.

(b) (1) Except as provided in paragraph (2), the Legislature and local legislative bodies, including community college district governing boards, when considering changes in retirement benefits or other postemployment benefits, shall secure the services of an actuary to provide a statement of the actuarial impact upon future annual costs, including normal cost and any additional accrued liability, before authorizing changes in public retirement plan benefits or other postemployment benefits.

(2) The requirements of this subdivision do not apply to:

(A) An annual increase in a premium that does not exceed 3 percent under a contract of insurance.

(B) A change in postemployment benefits, other than pension benefits, mandated by the state or federal government or made by an insurance carrier in connection with the renewal of a contract of insurance.

(c) (1) (A) With regard to local legislative bodies, including community college district governing boards, the future costs of changes in retirement benefits or other postemployment benefits, as determined by the actuary, shall be made public at a public meeting at least two weeks prior to the adoption of any changes in public retirement plan benefits or other postemployment benefits. If the future costs of the changes exceed one-half of 1 percent of the future annual costs, as defined in paragraph (2) of subdivision (a), of the existing benefits for the legislative body, an actuary shall be present to provide information as needed at the public meeting at which the adoption of a benefit change shall be considered. The adoption of any benefit to which this section applies shall not be placed on a consent calendar.

(B) The requirements of this paragraph do not apply to:

(i) An annual increase in a premium that does not exceed 3 percent under a contract of insurance.

(ii) A change in postemployment benefits, other than pension benefits, mandated by the state or federal government or made by an insurance carrier in connection with the renewal of a contract of insurance.

(2) With regard to the Legislature, the future costs as determined by the actuary shall be made public at the policy and fiscal committee hearings to consider the adoption of any changes in public retirement plan benefits or other postemployment benefits. The adoption of any benefit to which this section applies shall not be placed on a consent calendar.

(d) Upon the adoption of any benefit change to which this section applies, the person with the responsibilities of a chief executive officer in an entity providing the benefit, however that person is denominated, shall acknowledge in writing that he or she understands the current and future cost of the benefit as determined by the actuary. For the adoption of benefit changes by the state, this person shall be the Director of Human Resources.

(e) The requirements of this section do not apply to a school district or a county office of education, which shall instead comply with requirements regarding public notice of, and future cost determination for, benefit changes that have been enacted to regulate these entities. These requirements include, but are not limited to, those enacted by Chapter 1213 of the Statutes of 1991 and by Chapter 52 of the Statutes of 2004.

*(Amended by Stats. 2016, Ch. 415, Sec. 4. (AB 2375) Effective January 1, 2017.)*



## Memorandum

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**DATE:** March 16, 2026  
**TO:** Members of the Board of Retirement  
**FROM:** Mary-Joy Coburn, Director of Communications  
**SUBJECT:** STATUS UPDATE – AMERICA250 CAMPAIGN COORDINATION

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### Background

Per the Board’s direction, and at the request of Trustee Dewane, the Communications team reviewed the America250 campaign and assessed potential opportunities for OCERS to participate in and support this national initiative. The intent of this review is to identify appropriate, nonpartisan ways OCERS can align with America250 messaging and activities that remain consistent with OCERS’ public mission and its member communications role.

### Discussion

At the direction of the Board of Trustees from the February Board Meeting, OCERS will participate in the America250 commemoration, recognizing the 250th anniversary of the Declaration of Independence in 2026. Staff have begun developing a visual concept to help OCERS recognize this national milestone while aligning with the organization’s mission and brand.

The Board has directed that OCERS may either use the official America250 logo or develop a complementary OCERS-specific design that reflects the anniversary’s significance while remaining consistent with OCERS branding. Staff have consulted with a graphic designer to develop potential design concepts. Final refinements are currently underway, and the proposed logo will be presented for Board review at next month’s Board Meeting.

We would like to extend our appreciation to Mr. Dewane, Mr. Lindholm, and Ms. Freidenrich for their continued support of this initiative and for helping facilitate connections that have been helpful as we develop the campaign.

Staff have also collected examples of America250 materials and campaign concepts from other agencies to help inform OCERS’ approach.

- Per Mr. Dewane’s recommendation, Communications has connected with Mesa Water District, which just approved its America250 campaign, and they have generously shared examples of their design and campaign materials.
- Ms. Carolyn Nih shared a patch used by some Girl Scouts troop for their event related activities.
- Ms. Barriga shared a commemorative print from her recent trip to Washington, D.C., which has also served as inspiration as we review potential design directions.

**Examples:**



**Mesa Water District**



**Girl Scouts Patch**



**National Archives**

*Photo Credit: Iriss Barriga*

***Proposed Communications Elements:***

Once finalized and approved, the OCERS America250 logo will be incorporated across various agency communications channels and materials in a manner like the OCERS 80th Anniversary campaign, including:

- OCERS website and digital communications
- Email signatures
- Social media graphics and messaging
- Member newsletters and publications
- Member education materials and event signage
- Presentation templates and informational materials
- Headquarters lobby or internal signage

Staff will continue refining the design and will return to the Board next month with the final proposed logo and implementation plan.



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Mary-Joy Coburn  
Director of Communications



## Memorandum

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**DATE:** March 16, 2026  
**TO:** Members of the Board of Retirement  
**FROM:** Steve Delaney, CEO, and Manuel D. Serpa, General Counsel  
**SUBJECT:** AB 1619 TRUSTEE STIPEND - AN UPDATE

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### Background/Discussion

At the December 2025 regular meeting of the Board of Retirement, the Board approved the introduction of legislation to support new legislation to amend Government Code Section 31521 to permit a CERL system Board of Retirement to increase the compensation rate for meeting attendance by its fourth, fifth, sixth, eighth, and ninth members to a rate of not more than \$320.

As a reminder, the existing code section states:

**§ 31521. Compensation of members; expenses**

The board of supervisors may provide that the fourth and fifth members, and in counties having a board consisting of nine members or nine members and an alternate retired member, the *fourth, fifth, sixth, eighth, ninth*, and alternate retired members, and in counties having a board of investments under Section 31520.2, the fifth, sixth, seventh, eighth, and ninth members of the board of investments, *shall receive compensation at a rate of not more than one hundred dollars (\$100) for a meeting, or for a meeting of a committee authorized by the board, for not more than five meetings per month, together with actual and necessary expenses for all members of the board.*

Gov. Code, § 31521 (emphasis added)

We have been informed that the legislation has been introduced as **Assembly Bill 1619 (attached)**. The bill was introduced by State Assemblyman Valencia and coauthored by State Assemblyman Chen. The exact language to be used is subject to change.

Assemblyman Valencia's office composed the following version, which does not include a mechanism for future increases but allows a Board of Retirement to increase the compensation rate to \$320:

**§ 31521. Compensation of members; expenses**

(a) The board of supervisors may provide that the fourth and fifth members, and in counties having a board consisting of nine members or nine members and an alternate retired member, the fourth, fifth, sixth, eighth, ninth, and alternate retired members, and in counties having a board of investments under Section 31520.2, the fifth, sixth, seventh, eighth, and ninth members of the board of investments, shall receive compensation at a rate of not more than one hundred dollars (\$100) for a meeting, or for a meeting of a committee authorized by the board, for not more than five meetings per month, together with actual and necessary expenses for all members of the board..

(b) The compensation rate established by the board of supervisors pursuant to subdivision (a) may be increased by the board of retirement to a rate of not more than three hundred twenty dollars (\$320). This subdivision shall not be operative in any county until it is adopted by a majority vote of the board of supervisors.

Gov. Code, § 31521

The bill has been referred to the Assembly Committee on Public Employment and Retirement. We will keep the Board advised of the bill's progress.

**Submitted by:**



SD-Approved

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Steve Delaney  
CEO

**Submitted by:**



MDS-Approved

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Manuel D. Serpa  
General Counsel

CALIFORNIA LEGISLATURE—2025—26 REGULAR SESSION

**ASSEMBLY BILL**

**No. 1619**

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**Introduced by Assembly Member Valencia  
(Coauthor: Assembly Member Chen)**

January 21, 2026

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An act to amend Section 31521 of the Government Code, relating to public employees' retirement.

LEGISLATIVE COUNSEL'S DIGEST

AB 1619, as introduced, Valencia. County employees' retirement: administration.

Existing law, the County Employees Retirement Law of 1937, authorizes counties to establish retirement systems pursuant to its provisions in order to provide pension benefits to county, city, and district employees and their beneficiaries. Existing law sets forth the membership composition for boards of retirement and boards of investment, as specified. Existing law authorizes the board of supervisors for counties for which these provisions apply to provide that certain members of these boards shall receive compensation at a rate of not more than \$100 for a meeting or for a meeting of a committee authorized by the entire board.

This bill would authorize the above-described compensation rate to be increased by the board of retirement to not more than \$320 per meeting, and would provide that this provision would not be operative in any county until it is adopted by a majority vote of the board of supervisors.

Vote: majority. Appropriation: no. Fiscal committee: no.  
State-mandated local program: no.

**AB 1619**

— 2 —

*The people of the State of California do enact as follows:*

1 SECTION 1. Section 31521 of the Government Code is  
2 amended to read:  
3 31521. (a) The board of supervisors may provide that the  
4 fourth and fifth members, and in counties having a board consisting  
5 of nine members or nine members and an alternate retired member,  
6 the fourth, fifth, sixth, eighth, ninth, and alternate retired members,  
7 and in counties having a board of investments under Section  
8 31520.2, the fifth, sixth, seventh, eighth, and ninth members of  
9 the board of investments, shall receive compensation at a rate of  
10 not more than one hundred dollars (\$100) for a meeting, or for a  
11 meeting of a committee authorized by the board, for not more than  
12 five meetings per month, together with actual and necessary  
13 expenses for all members of the board.  
14 (b) *The compensation rate established by the board of*  
15 *supervisors pursuant to subdivision (a) may be increased by the*  
16 *board of retirement to a rate of not more than three hundred twenty*  
17 *dollars (\$320). This subdivision shall not be operative in any*  
18 *county until it is adopted by a majority vote of the board of*  
19 *supervisors.*

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## Memorandum

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**DATE:** March 16, 2026  
**TO:** Members of the Board of Retirement  
**FROM:** William Tsao, Director of Enterprise Project Management Office (EPMO)  
**SUBJECT:** BUSINESS CONTINUTIY AND DISASTER RECOVERY UPDATE

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### *Presentation*

#### **Background/Discussion**

For more than a decade, the OCERS team has actively managed a Business Continuity and Disaster Recovery (BCDR) plan. A structured guide on how to recover and resume business functions after a disruption, the BCDR plan provides a general outline as to how the agency will maintain critical operations and minimize disruptions during various types of crises.

The program is broken up into two district lines of effort with the Business Continuity (BC) portion focused on testing preparedness across a multitude of scenarios ranging from natural disasters to pandemics. The Disaster Recovery (DR) is the second line of effort and is focused on the restoration of our systems and infrastructure to mitigate any potential disruptions to service.

Our current Business Continuity and Disaster Recovery oversight team will present a PowerPoint overview of our plan at the March 16 meeting of the OCERS Board of Retirement. Be aware that due to the need to maintain information security, some portions of the discussion may take on a more generalized tone.

#### **Submitted by:**



**WT - Approved**

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William Tsao  
Director, EPMO



# **OCERS Business Continuity Program**

March 16<sup>th</sup>, 2026



# Agenda

- Business Continuity Program – Background
- Program Roles and Responsibilities
- Crisis Management Team
- Plan Structure
- Annual Tabletop Exercises
- Coordination
- Lifecycle
- Communicating with Staff
- Disaster Recovery



## Business Continuity Program

- Established in 2015
- Program is supported by Riskonnect Managed Services
- ISO 22301 Security and resilience – Business continuity management systems – Requirements - 2019





## Program Roles & Responsibilities

Steering Committee

- Approves business continuity program elements and provides resources to facilitate responsiveness and recoverability

Program Manager

- Consults with department owners or designated representatives regarding the business continuity lifecycle

Department Owners

- Implements the business continuity lifecycle for their department; maintains BIA and BC Plan documentation

Employees

- Responsible for understanding their role and responsibilities within the business continuity program

*"We provide secure retirement and disability benefits with the highest standards of excellence."*



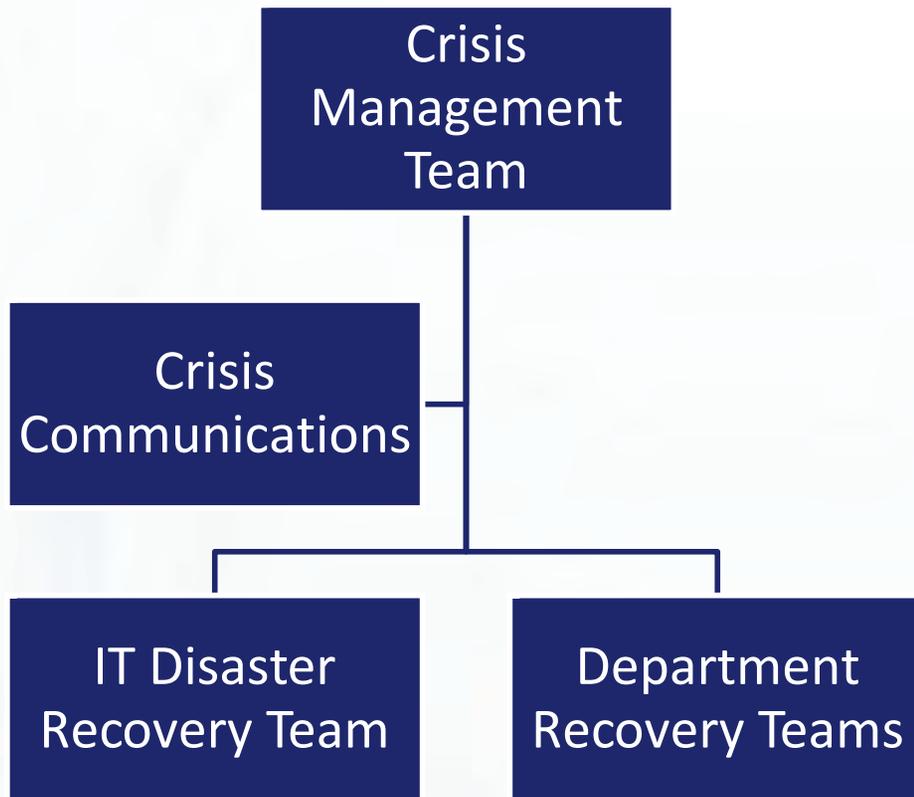
## Crisis Management Team

- 30 members from OCERS departments
- Executive oversight
- Participate in quarterly meetings and annual tabletop exercise
- Maintain and develop Business Continuity (BC) Plans and Business Impact Analysis (BIA)





# Plan Structure



## OCERS Plans For:

Loss of Facility

Loss of People

Loss of Technology

Loss of Key Supplier

*"We provide secure retirement and disability benefits with the highest standards of excellence."*



## Annual Tabletop Exercises

- Cover a wide variety of topics
  - Loss of: People, Facility, Supplier, Technology
  - Natural Disasters
  - Cyber Attack
  - Pandemic
- Facilitated by Riskonnect consultant
- Opportunities identified and addressed in the After Action Report



# Coordination During a Disruption



*"We provide secure retirement and disability benefits with the highest standards of excellence."*



# Business Continuity Lifecycle



*"We provide secure retirement and disability benefits with the highest standards of excellence."*



# Communicating with Staff

- Satellite Phones:
  - 1 - Board
  - 6 - Executive
  - 1 - HQ
- Riskonnect Notification System – Email, Phone, SMS/Text



*"We provide secure retirement and disability benefits with the highest standards of excellence."*



# What About Disaster Recovery?

**Business continuity** is designed to keep the entire organization operational during and after a disruption, while **disaster recovery** focuses on restoring IT systems, infrastructure, and data after an IT-specific disruption

## Business Continuity

- Concerned with business objectives for the entire organization
- Strategies to respond to any type of disruption
- Lifecycle includes BIA, strategy, and planning
- Plans include initial response, recovery, and return to normal sections
- Managed by BC Program Manager and owned by business

## Business Continuity and Disaster Recovery

- Implemented in response to loss of IT scenarios
- Lifecycles should include reviews and exercising at pre-determined intervals

## Disaster Recovery

- Focus is IT-specific (systems, infrastructure, data)
- Strategies to respond to an IT disruption
- Borrows data from BIA to determine strategies and develop plans based on business priorities
- Plans include detailed procedures to recover IT
- Critical Systems are replicated to a secondary site
- Managed and owned by IT Teams



Thank You

*"We provide secure retirement and disability benefits  
with the highest standards of excellence."*



## Retirement Board Meeting

March 16, 2026

### Application Notices

MEMBER NAME	AGENCY/EMPLOYER	RETIREMENT DATE
ADDEO, ELIZABETH	Superior Court	11/20/2025
AGUILAR, CASEY	Child Support Services	1/23/2026
AHUERO, ESTELA	Social Services Agency	1/23/2026
BAGLEY, MARK	Fire Authority (OCFA)	1/9/2026
BARD, MICHAEL	Sherrif's Dept	1/23/2026
BARTLETT, SAMUEL	Social Services Agency	1/23/2026
BELTRAN, MARTIN	Sherrif's Dept	1/9/2026
BENFIELD, ANTHONY	Sherrif's Dept	1/9/2026
BETZ, BRIAN	Health Care Agency	1/12/2026
BLOUNTS, GLENN	Sherrif's Dept	1/9/2026
BOUFFARD, KARI	Assessor	1/5/2026
BRISSETTE, SUZY	Child Support Services	12/26/2025
BROOKS, LISA	OC Community Resources	12/26/2025
CALDERON, ELIZABETH	Social Services Agency	1/9/2026
CARDOZA, ELIZABETH	Health Care Agency	1/9/2026
CARROLL, STEPHANIE	IHSS	1/1/2026
CRITZ, CARLA	Sherrif's Dept	1/23/2026
CRITZ, TIMOTHY	Sherrif's Dept	1/23/2026
CUA, GRACE	Health Care Agency	12/26/2025
DADD, ALAN	Sherrif's Dept	1/9/2026
DAUN, JENNIFER	Superior Court	1/9/2026

**Retirement Board Meeting****March 16, 2026****Application Notices**

DE LIRA, SIMON	Vector Control	12/27/2025
DELAFOSSÉ, GERALDINE	Social Services Agency	11/12/2025
DOMINGUEZ, ELVIA	Sanitation District	12/31/2025
DRAZLER, CONNIE	Social Services Agency	12/31/2025
ESPIÑOZA, ARMANDO	Sherrif's Dept	1/23/2026
EZELL, FANNIE	OCTA	1/6/2026
FAIGIN, ROBERT	Board of Supervisors (BOS)	12/19/2025
FENNESSY, BRIAN	Fire Authority (OCFA)	1/9/2026
FIGUEROA, JOSE	OC Public Works	1/9/2026
FLORY, ROBERT	Superior Court	1/5/2026
GAVALDON, CONNIE	Superior Court	1/14/2026
GIBBONS, JANELL	OC Community Resources	1/12/2026
GOODBRAND, DONALD	Probation	12/16/2025
GORAN, KAREN	Health Care Agency	12/19/2025
GREEN, IRENE	Sanitation District	1/23/2026
GREEN, KATHLEEN	Probation	1/2/2026
GUZMAN, JOSEPH	Health Care Agency	1/9/2026
HALLETT, DANIEL	Sherrif's Dept	12/26/2025
HEGBERG, CLAUDIA	Social Services Agency	12/24/2025
HEIL, MARGARITA	Probation	1/9/2026
HERNANDEZ, VERONICA	Probation	1/9/2026
HUNTER, KIMBERLY	Probation	1/9/2026



## Retirement Board Meeting

March 16, 2026

### Application Notices

KAAINOA-THOMAS, RUTH	Social Services Agency	1/9/2026
KANAREK, JEFFREY	Social Services Agency	12/26/2025
LAVERE-BLISS, JUDY	Social Services Agency	1/9/2026
LOWE, VICTORIA	Superior Court	1/10/2026
LOZADO, FRANCISCO	Sherrif's Dept	1/23/2026
LUBBEN, THOMAS	Fire Authority (OCFA)	12/26/2025
LUNA, BENITO	Health Care Agency	1/14/2026
MALDONADO, MIGUEL	Sanitation District	1/9/2026
MATA, JAMES	County Executive Office (CEO)	1/9/2026
MENTON, JOPSEPH	Fire Authority (OCFA)	11/28/2025
MIGAUD, MARGARET	Health Care Agency	1/9/2026
MILAZZO, PATRICIA	County Executive Office (CEO)	12/31/2025
NASRATY, FAHIM	Social Services Agency	1/23/2026
NEWTON, JOHN	Vector Control	12/31/2025
PARSONS, DEANNA	Superior Court	12/26/2025
PATKO, YVETTE	District Attorney	1/17/2026
PERKINS, TIMOTHY	Fire Authority (OCFA)	12/26/2025
PHAN, LAM	Health Care Agency	1/23/2026
PHILLIPS, WENDY	County Counsel	12/26/2025
PHONSIRI, VANH	Sanitation District	1/23/2026
RAHMANI, NEDA	Social Services Agency	12/26/2025
RAMIREZ, VERONICA	Health Care Agency	12/26/2025



## Retirement Board Meeting

March 16, 2026

### Application Notices

RANDALL, CHERYL	Probation	1/23/2026
REGER, REBECCA	Sheriff's Dept	1/9/2026
ROBBINS, KIMBERLY	Health Care Agency	12/26/2025
SALUDES, CHRISTINA	Social Services Agency	12/26/2025
SANCHEZ ELIAS, JUAN	Sherrif's Dept	1/9/2026
SEVILLA, CARMEN	Child Support Services	12/26/2025
SIDDIQUI, ASRA	Health Care Agency	1/9/2026
SMITH, JEFFREY	Sheriff's Dept	12/31/2025
SOUTHERN, JEFFERY	OCWR	1/23/2026
TONG, HIEN	Sheriff's Dept	1/23/2026
TORRES-RODRIGUEZ, LINDA	Auditor Controller	12/27/2025
TRAN, JULIE	Social Services Agency	12/26/2025
VILLEGAS, SOCORRO	OC Public Works	12/26/2025
VUONG, QUYEN	Sheriff's Dept	1/9/2026
WATSON, CARMEN	Probation	1/5/2026
WONG, DAVID	OCWR	1/23/2026
WRIGHT, JENNY	Superior Court	1/23/2026
ZAMORA-AVILA, ANA	Probation	1/20/2026



## Retirement Board Meeting

March 16, 2026

### Death Notices

ACTIVE DEATHS	AGENCY/EMPLOYER
FIELDS, ALICE	County Executive Office (CEO)
PALMER, GREGORY	District Attorney
RUIZ, ERIK	Probation
SANCHEZ, LUIS	Superior Court

RETIRED MEMBERS	AGENCY/EMPLOYER
AQUINO, JUANITO	Sheriff's Dept
BEALES, DAVID	District Attorney
BECK, ANTOINETTE	Superior Court
BOLKEN, CATHLEEN	Superior Court
CAHILL, PATRICIA	County Executive Office (CEO)
CHANG, AN-LEE	OCTA
CHAVARELA, JESSE	Social Services Agency
CLAYTON, SUZANNE	Fire Authority (OCFA)
COMSTOCK, DAVID	Sheriff's Dept
CRANDALL, GREGORY	Sheriff's Dept
CROWDER, YVETTE	OCTA
CRUZ, DOMINGO	OC Public Works
DEQUATTRO, PAUL	Public Defender
ERBE, DENISE	Social Services Agency
HART, WYATT	Sheriff's Dept
HEARY, JOHN	Health Care Agency
HORAN, MARIANNE	Social Services Agency
HUGHES- KNAPP, REGINA	UCI
KANEASTER, JOHN	OC Public Works
KEORJIKIAN, MELINE	Sheriff's Dept
LAYDEN, JAMES	OC Public Works
LEE, LESLIE	OCERS
LIND, GEORGE	Fire Authority (OCFA)
MELTON, VIRGINIA	Health Care Agency
MORGAN, JEFFREY	Fire Authority (OCFA)
MORGAN, SHIRLEY	OC Community Resources
MULHERN, DANIEL	Probation
NEWMAN, CARLA	Superior Court
OKAZAKI, JAMES	OC Public Works
PETERSEN, ALAN	Probation
PHAN, MINH	OC Public Works
POLLAK, MARGARET	District Attorney
POLLITT, LYNNE	Sheriff's Dept
PRACHT, ROBERT	Fire Authority (OCFA)



**Retirement Board Meeting**

**March 16, 2026**

**Death Notices**

ROBINSON, ROBERT	OCTA
RODD, THOMAS	Sanitation District
SALUTA, ROMEO	Sheriff's Dept
SMITH, BARBARA	Probation
SOMMERS, LISA	Sanitation District
VINCENT, JOHN	Sanitation District
WALKER, JOSEPHINE	OC Public Works
WATERS, JANET	John Wayne Airport
WHITTEN, SHERRY	Health Care Agency

<b>SURVIVING SPOUSES</b>	
DRAKE, LOVA	
HAGADORN, PATRICIA	
JEWELL, SUMNER	
JOHNSON, CHRISTINA	
STONE, JUNE	

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

**PERSONNEL COMMITTEE MEETING  
Wednesday, December 3, 2025  
9:00 A.M.**

**MINUTES**

**OPEN SESSION**

Chair Dewane called the meeting to order at 9:03 A.M.

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

Present: Shawn Dewane, Chair; Roger Hilton, Vice Chair; Richard Oates, Board Member; Charles Packard, Board Member

Also Present: Brenda Shott, Assistant CEO of Finance and Internal Operations; David Kim, Assistant CEO of External Operations; Darren Dang, Chief Technology Officer; Manuel Serpa, General Counsel; Cynthia Hockless, Director of Human Resources; Mark Adviento, Director of Member Services; Melissa Wozniuk, HR Analyst; Sarah Abrahamson, HR Analyst; Anthony Beltran, Audio Visual Technician; Amanda Evenson, Recording Secretary; Julie Lam (Zoom), County of Orange HR Class & Comp. Analyst

**CONSENT AGENDA**

**C-1 PERSONNEL COMMITTEE MEETING MINUTES**

Personnel Committee Meeting Minutes

August 20, 2025

**Recommendation:** Approve minutes.

A **motion** was made by Mr. Hilton, **seconded** by Mr. Oates, to approve staff's recommendation to approve the minutes.

The motion passed **unanimously**.

**ACTION ITEMS**

**A-1 INDIVIDUAL ACTION ON ANY ITEM TRAILED FROM THE CONSENT AGENDA**

No items were trailed from the Consent Agenda.

Orange County Employees Retirement System  
December 3, 2025  
Personnel Committee Meeting - Minutes

**A-2 OCERS EMPLOYEE POLICY HANDBOOK**

*Presentation by Cynthia Hockless, Director of Human Resources, and Manuel D. Serpa, General Counsel, OCERS*

**Recommendation:** Approve and recommend that the Board approve the updated OCERS Employee Handbook as presented.

Ms. Hockless presented an overview of the OCERS Employee Policy Handbook updates.

Mr. Serpa clarified that the list of policies applicable to both OCERS Direct and County employees is correct as stated in the memo. While a parenthood leave policy exists for County employees and OCERS Direct employees, the County oversees the policy for County employees.

At the direction of the Committee, the provision for “incentive pay” contained in the Compensation Policy was removed as redundant with the new Lump Sum Bonus Policy.

After discussion, a **motion** was made by Mr. Hilton, **seconded** by Mr. Oates, to approve and recommend that the Board approve the updated OCERS Employee Handbook with changes directed by the Committee.

The motion passed **unanimously**.

**A-3 ADOPTION OF THE CHIEF TECHNOLOGY OFFICER (CTO) CHARTER**

*Presentation by Darren Dang, Chief Technology Officer, OCERS*

**Recommendation:** Approve and recommend that the Board adopt the Chief Technology Officer (CTO) Charter, formalizing the executive position approved by the Board on October 21, 2024.

After discussion, a **motion** was made by Mr. Hilton, **seconded** by Mr. Packard, to approve and recommend that the Board adopt the Chief Technology Officer (CTO) Charter as presented.

The motion passed **unanimously**.

**INFORMATION ITEMS**

**I-1 UPDATE ON OUTREACH REGARDING EMPLOYER DATA**

*Presentation by Mark Adviento, Director of Member Services, and David Kim, Assistant CEO of External Operations, OCERS*

**I-2 UPDATE ON THE COUNTY’S CLASSIFICATION MAINTENANCE STUDY PROCESS**

*Presentation by Cynthia Hockless, Director of Human Resources, OCERS*

Ms. Hockless provided an overview of the county’s Classification Maintenance Study, outlining the study process and the five key steps involved. She noted that the Committee will receive regular updates as the study progresses; however, final approval of the study’s results will rest with the County Board of Supervisors. Ms. Hockless also explained that any salary recommendations may be absorbed within the current budget, or, if needed, a recommendation will be brought forward to the Board for a budget amendment.

Orange County Employees Retirement System  
December 3, 2025  
Personnel Committee Meeting - Minutes

**I-3 OCERS DIRECT COMPENSATION STUDY**

*Presentation by Cynthia Hockless, Director of Human Resources, OCERS*

Ms. Hockless presented an overview of the upcoming compensation study and the anticipated project timeline. The study will begin with each department reviewing its job descriptions, followed by the issuance of a Request for Proposals (RFP) in the first quarter. In the second quarter, a consultant will be selected to launch the study formally. Ongoing updates will be provided to the Personnel Committee throughout the process, with a tentative review scheduled for August 2026. The Committee will be consulted to approve the peer groups used to benchmark OCERS Direct salaries. Any approved salary adjustments will be incorporated into the FY 2027 annual budget.

Ms. Hockless also shared the results of an internal review, which revealed inconsistent market alignment across several classifications, warranting a broader, comprehensive study to address these disparities. It was confirmed that the last full compensation study was conducted in 2019 and implemented in 2020. Following policy, the CEO initially requested an internal review; however, based on the findings, he has now directed that an external HR consultant conduct a broader compensation study.

Ms. Shott noted that the compaction/compression between the different levels within the organization will be addressed in the compensation study as well.

**COMMITTEE MEMBER/CHIEF EXECUTIVE OFFICER/COUNSEL/STAFF COMMENTS**

None.

**ADJOURNMENT**

Chair Dewane **ADJOURNED** the meeting at 10:21 A.M.

Submitted by:

Submitted by:

Approved by:

DocuSigned by:  
*Cynthia Hockless*  
C3FEC83C3717411...  
Cynthia Hockless  
Liaison

DocuSigned by:  
*Steve Delaney*  
C00D5744FF39463...  
Steve Delaney  
Secretary to the Board

Signed by:  
*Rog Hilton*  
555A903001904F8...  
Roger Hilton  
Chair

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

**AUDIT COMMITTEE MEETING  
MONDAY, DECEMBER 9, 2025  
9:30 A.M.**

**MINUTES**

**OPEN SESSION**

Chair Lopez Tagaloa called the meeting to order at 9:31 a.m.

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

Present: Adele Lopez Tagaloa, Chair; Iriss Barriga; Board Member; Charles Packard, Board Member

Also Present: Steve Delaney, Chief Executive Officer; David Kim, Assistant CEO of External Operations; Brenda Shott, Assistant CEO of Internal Operations; Darren Dang, Chief Technology Officer; Manuel Serpa, General Counsel; Jeff Lamberson, Director of Member Services (via Zoom); Philip Lam, Director of Internal Audit; Jennifer Reyes, Director of Finance; Alex McDowell, Sr. Internal Auditor; Jenny Davey, Internal Auditor; Megan Cortez, Member Services Manager; Olga Gomez, Retirement Contribution Reconciliation Specialist; Michelle Pak, Audio Visual Technician; Marielle Horst, Recording Secretary.

Absent: Shari Freidenrich, Vice Chair

**PUBLIC COMMENT**

None.

**CONSENT AGENDA**

**C-1 APPROVE AUDIT COMMITTEE MEETING MINUTES**

Audit Committee Meeting Minutes

October 6, 2025

**MOTION** was made by Mr. Packard, **seconded** by Ms. Barriga, to approve the Consent Items.

The motion passed **unanimously**.

Orange County Employees Retirement System  
December 9, 2025  
Audit Committee Meeting

**ACTION ITEMS**

**A-1 INDIVIDUAL ACTION ON ANY ITEM TRAILED FROM THE CONSENT AGENDA**

None.

**A-2 AUDIT REPORT - FINANCE CONTRIBUTIONS**

*Presentation by Philip Lam, Director of Internal Audit*

**Recommendation:** Receive and file.

Mr. Lam presented the Audit Report and noted one observation concerning the review process for system changes. Management agreed to implement an additional review using a new activity report.

A **MOTION** was made by Mr. Packard, **seconded** by Ms. Barriga, to approve staff's recommendation.

The motion passed **unanimously**.

**A-3 DEATH MATCH PROCESS REVIEW**

*Presentation by Philip Lam, Director of Internal Audit*

**Recommendation:** Receive and file.

Mr. Lam reviewed the series of events that led to the discovery of issues with the Death Match Vendor. Since the discovery, an additional vendor has been engaged. The Audit Team reviewed the Member Services department procedures and initiated outreach to other agencies to confirm best practices.

Mr. Delaney recognized Ms. Gomez for her exceptional performance and critical thinking, as well as Mr. Lamberson for determining that the issue was systemic with the vendor. The Audit Committee expressed appreciation to staff for their efforts, and Chair Lopez Tagalao directed Mr. Lam to incorporate the Death Match Review process into future audits.

The Committee inquired about the possibility of recovering funds, and Mr. Lamberson confirmed that recovery efforts are expected to be successful. Mr. Delaney informed the committee that an RFP for death match services is forthcoming and that new vendors will be vetted as part of the process.

Chair Lopez Tagalao requested that the OCERS website be updated to include beneficiary and survivor information on the "Contact Us" page. Mr. Kim confirmed that this information is available on the website.

A **MOTION** was made by Mr. Packard, **seconded** by Ms. Barriga, to approve staff's recommendation.

The motion passed **unanimously**.

Orange County Employees Retirement System  
December 9, 2025  
Audit Committee Meeting

**A-4 CONSIDERATION OF REVISED 2025 AUDIT PLAN**

*Presentation by Philip Lam, Director of Internal Audit*

**Recommendation:** Approve recommended changes.

Mr. Lam reviewed the revised audit plan, noting two audits from the 2025 plan have been postponed to early 2026 due to staffing changes. Mr. Packard inquired whether the department is adequately staffed, and Mr. Lam confirmed that it is.

A **MOTION** was made by Ms. Barriga, **seconded** by Mr. Packard, to receive and file.

The motion passed **unanimously**.

**INFORMATION ITEM**

**I-1 UPDATE ON THE OCERS COMPLIANCE PROGRAM**

*Presentation by Manuel Serpa, General Counsel*

Mr. Serpa provided the compliance program update and noted that Ms. Hong is currently attending a training session. A statement from Ms. Hong was read to the Audit Committee.

The Compliance Activity Report included the status of Risk Assessment, AI Risk, Operational Risk Management, Training and Awareness, Ethics Training, Observations Management Program, Quarterly Compliance and Internal Audit Touchpoints, Control Monitoring, and Compliance Reporting.

Mr. Packard expressed that he would like Ms. Hong to attend conferences to enhance networking opportunities. Mr. Serpa confirmed that Ms. Hong is presently attending the most significant conference in the field. Additionally, AI risk assessment has been identified as a priority in her training.

**WRITTEN REPORTS**

**R-1 MANAGEMENT ACTION PLAN VERIFICATION REPORT**

*Written Report*

**R-2 STATUS UPDATE OF 2025 AUDIT PLAN**

*Written Report*

*The committee adjourned to closed session at 10:51 a.m.*

**CLOSED SESSION**

**E-1 PUBLIC EMPLOYEE PERFORMANCE EVALUATION (GOVERNMENT CODE §54957(b))**

**Title: Director of Internal Audit**

DocuSign Envelope ID: 14198BCF-CB04-4F02-9F14-7D4CC4155FA0

Orange County Employees Retirement System  
December 9, 2025  
Audit Committee Meeting

Adjourn pursuant to Government Code section 54957(b) to evaluate the performance of the Director of Internal Audit

**Recommendation:** Take appropriate action.

*The committee reconvened from closed session at 11:09 a.m.*

Mr. Serpa reported that no reportable action was taken during the closed session.

**COMMITTEE MEMBER COMMENTS**

Chair Lopez Tagaloa expressed appreciation to Ms. Barriga for her service on the Audit Committee.

**CHIEF EXECUTIVE OFFICER COMMENTS**

None.

**STAFF COMMENTS**

Mr. Horst reviewed the 2026 calendar with the Audit Committee to identify upcoming meeting dates. Tentative dates were selected, subject to confirmation of Ms. Freidenrich's availability.

**ADJOURNMENT**

Chair Lopez Tagaloa adjourned the meeting at 11:10 a.m.

Submitted by:

Signed by:  
  
618AF3FC6CF7417...  
Philip Lam,  
Committee Liaison

Submitted by:

DocuSigned by:  
  
C00D5744FF39463...  
Steve Delaney,  
Secretary to the Board

Approved by:

Signed by:  
  
D4180179322C41D...  
Adele Lopez Tagaloa,  
Chairperson



## Memorandum

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**DATE:** March 11, 2026  
**TO:** Members of the Board of Retirement  
**FROM:** Brenda Shott, Assistant CEO, Finance and Internal Operations  
**SUBJECT:** NEW HEADQUARTERS ACTIVITY REPORT

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### Written Report

#### Background/Discussion

This memo provides the monthly status update on the OCERS Replacement Headquarters Project for February 2026, highlighting key developments, recent decisions, and upcoming milestones.

#### Design Development/Pre-Development Updates

- **Cellular Tower Relocation**

Coordination with Verizon and its agents continues. Temporary and permanent tower relocation plans were submitted to the City of Santa Ana Planning Department on October 23, 2025. The City approved the land use certificate for the temporary site on December 22, 2025. Verizon received comments back on the permanent site and has revised and resubmitted plans. No comments have been received back from the City on the temporary site. A permit is also required by OCFA. Submittal to OCFA was made in late January. Verizon is still waiting for both the City and OCFA permits.

Decommissioning of the existing tower will begin after the temporary site is in service. Verizon has begun preparing for decommissioning, including engaging a contractor to do the work and applying for an encroachment permit.

**Relocation of the cellular tower remains a critical-path activity and presents schedule risk if permits for the temporary tower are not secured within the next month.** The team is prioritizing this effort to maintain progress.

- **Construction Documents**

Building permits were anticipated to be received in February, but were not received. Approvals have been received from building, mechanical, plumbing, and electrical. We are awaiting approval from Public Works for the civil plans.

Approvals from OCFA have been received.

Upon issuance of permits, the construction documents will be finalized as the 100% Final Construction Set.

Per the Building Committee Charter, staff will return to the Committee for a recommendation to seek Board approval of the Final Construction Set.

## Development Phase Activities

- **Dry Utilities**

Griffin Structures continues to coordinate dry utility design and permitting. Although the electricity has been shut off by Edison, they still need to decommission and remove their equipment. Griffin and the dry utility specialist have been trying to coordinate with Edison to complete the work, but have not been successful in securing a completion date. **This could impact the demolition schedule if not completed by mid-March.**

- **Preconstruction Kickoff and Mobilization**

OCERS staff, Griffin, and Snyder Langston met on February 2, 2026, to finalize logistics and site mobilization plans.

Eight-foot fencing with a screen was installed around the perimeter of the property. Security cameras were installed and are operational. Trees and all landscaping were removed. Mobile restrooms and washing stations were delivered.

A construction administration trailer has also been delivered and is in the process of being set up for full-time on-site personnel throughout the duration of the project.

- **Abatement and Demolition**

Abatement is currently underway and is expected to be completed by the week of March 16. After abatement is complete and AQMD issues a clearance of the site, a demolition permit will be requested. Demolition of the building is scheduled to begin the week of March 23. **Both the removal of the existing cell tower and the decommissioning of Edison's equipment are critical path items and are at risk of causing delays.**

- **Sub-Contractors**

Snyder Langston has begun to bring on board subcontractors for the various trades. Sub-authorizations have been approved for the following trades:

- Hazardous Material Remediation and Demolition
- Structural Steel, Metal Fabrication, Stair and Guardrails
- Metal Decking
- Curtainwall
- Earthwork
- Insulation
- Wet Utilities
- Elevators
- Plumbing and HVAC
- Painting
- Metal Framing & Drywall
- Electrical
- Structural Concrete
- Millwork

- **Public Plaza Design and Metal Screen Graphics**

As the project advances, the team is preparing to refine the plaza design and metal panel screen elements to ensure alignment with both project vision and budget targets. Now that the relevant subcontractors have been formally brought onto the project, staff and the design team will convene a meeting on March 18 to explore value-driven modifications to bridge the gap between the current base design included in the construction documents and the design that included all the desired features but was above the allotted budget. The purpose of these discussions will be to identify cost-efficient design adjustments that maintain aesthetic goals while bringing the plaza scope into the targeted budget range. Revised plaza design concepts resulting from these meetings will be presented to the Building Committee for review and feedback.

In parallel, staff will review other locations featuring architectural metal panel graphics to evaluate a range of design approaches. Working collaboratively with Gensler, the project team will use these observations to develop refined metal panel screen concepts. These ideas will also be presented to the Committee for discussion at a future meeting.

#### **Furniture, Fixtures, and Equipment (FF&E)**

The team has narrowed the furniture vendor selection down to two finalists. Each firm submitted proposals offering a range of solutions for workstations, offices, and conference rooms. In addition, OCERS employees were invited to sample each firm's "best-selling" chairs and to complete a survey related to sample boards provided to share their opinion on color palettes, upholstery quality, wood/laminate look and feel, and overall material quality. Staff is in the final steps of finalizing the review and analysis of the proposals, survey results, and reaching out to references. Both firms have existing cooperative agreements that were competitively procured by the County of Orange, which OCERS intends to leverage for the purchase of all the furniture for the new building. A final decision is expected in March.

#### **Insurance**

To mitigate risks associated with loss or damage to the project from perils such as fire, vandalism, theft, and earthquake, the Project Team has been evaluating the approach for procuring and binding a Builder's Risk insurance policy. As part of this process, the team also reviewed the insurance coverages carried by the Design-Build Entity (DBE) and its subcontractors.

Under the contract requirements, the DBE and its subcontractors are responsible for maintaining all standard contractor-provided insurance necessary to perform the work. This includes, but is not limited to:

- Commercial General Liability (CGL)
- Performance and Payment Bond
- Sub Contractor Default
- Automobile Liability
- Workers' Compensation and Employer's Liability
- Professional Liability for design-related disciplines

These contractor-provided policies ensure coverage for their operations, personnel, and equipment; however, they do not ensure the project improvements themselves during construction. For that reason, the Project Team evaluated whether the Builder’s Risk policy should be carried by the DBE or the Owner and also analyzed whether all coverage could be consolidated under an Owner Controlled Insurance Program (OCIP).

Alliant, OCERS’ insurance broker, delivered a comprehensive presentation on the structure, costs, and benefits of an OCIP to staff and members of the Project Team. After careful evaluation and discussion, it was determined that an OCIP would **not** be cost-effective given the size and nature of the headquarters project. Accordingly, the Project Team recommends procuring a stand-alone Owner-purchased Builder’s Risk policy to ensure appropriate protection of the project’s physical assets during construction.

In accordance with the Building Committee Charter, Board approval is required for the procurement of the Builder’s Risk coverage. Staff is actively working with Alliant to finalize a proposal and anticipates bringing the requested action to the Board for consideration in April.

---

#### Upcoming Activities and Key Dates

- **March 18, 2026** – Target completion of abatement of the Medical Office Building
- **March 18, 2026** – Meeting with design team and contractor to refine Plaza design and metal panel to meet allowance
- **March 2026** – Target installation of temporary cellular site and begin demolition of existing cellular tower
- **March 2026** -Target issuance of required demolition and building permits
- **April 2, 2026** – Building Committee Meeting
- **April 2026** – Target completion of demolition and official start of construction
- **April 15, 2026** - Groundbreaking Ceremony

#### Attachments:

1. OCERS HQ Monthly Project Status Report for February 2026 from Griffin Structures
2. Summary project schedule

#### Submitted by:



**BMS - Approved**

Brenda Shott  
Assistant CEO, Finance and Internal Operations



**OCERS Headquarters Building**

Monthly Project Status Report

February 28, 2026



**Schedule**

**OCERS Headquarters Schedule**

Feb-26

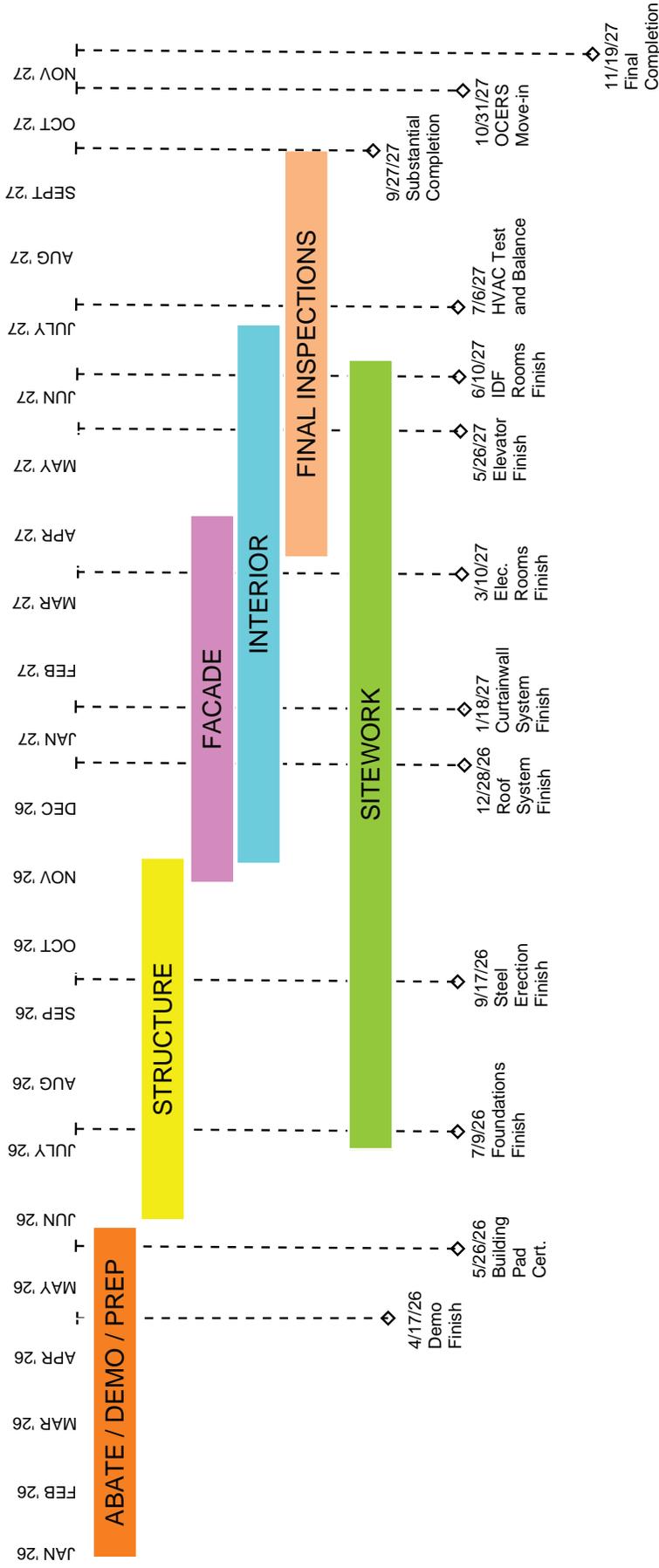
Task	Mar	Apr	May	Jun
Plan check and permit				
MOB demolition				
Commence construction				
Construction				

**Monthly Summary of Activity**

During the Month of February 2026, the project team completed the following on the OCERS new headquarters Project:

- Continued to meet with Verizon and continued support to get city approval on the Verizon temp and permanent cell tower sites.
- Continued to advance utility applications and coordination.
- Continued to advance plans through agency plan check.
- Commenced lead and asbestos abatement of the existing MOB.
- Reviewed and approved several subcontractor authorization letters from Snyder Langston.

OCERS HEADQUARTERS PROJECT - DEVELOPMENT PHASE  
CONSTRUCTION





## Memorandum

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DATE: March 16, 2026  
TO: Members of the Board of Retirement  
FROM: Steve Delaney, Chief Executive Officer  
SUBJECT: **CEO FUTURE AGENDAS AND 2026 OCERS BOARD WORK PLAN**

---

### Written Report

#### AGENDA TOPICS FOR THE OCERS BOARD OF RETIREMENT

##### APRIL 2026

- Ethics Training
- SACRS Board of Directors Election
- Quarterly 2026-2028 Strategic Plan Review
- CIO Comments

##### MAY 2026

- Preliminary December 31, 2025 Valuation
- Review of OCERS Multiple Plans
- Quarterly Unaudited Financial Statements
- Quarterly Budget vs Actual Report
- Quarterly Travel and Training Expense Report

##### JUNE 2026

- December 31, 2025 Valuation - Final Approval
- Strategic Planning Workshop – Proposed Agenda
- GASB 68 Valuation and Audit Report
- Audited Financial Statements and Annual Comprehensive Financial Reports
- CIO Comments

##### Submitted by:



**SD - Approved**

Steve Delaney  
Chief Executive Officer

03-16-2026 REGULAR BOARD MEETING - R-4 CEO FUTURE AGENDAS AND 2026 OCERS BOARD WORK PLAN

OCERS RETIREMENT BOARD - 2026 Work Plan

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep (Offsite)	Oct	Nov	Dec	
<b>System Oversight</b>	Receive Quality of Member Services Report (I)	Approve 2026 COLA (A)	Approve 2026 STAR COLA (A)	SACRS Board of Directors Election and Business Meeting Direction (A)	Preliminary December 31, 2025 Valuation (I)	Approve December 31, 2025 Actuarial Valuation & Funded Status of OCERS (A)	Approve Early Payment Rates for Fiscal Year 2026-28 (A)	Receive OCERS by the Numbers (I)	Strategic Planning Workshop (I)	Approve 2027-2029 Strategic and Business Plan (A)	Approve 2026 Administrative (Operating) Budget (A)		
	Receive OCERS Innovation Report (I)	Initial STAR COLA Posting (I)	Quarterly Unaudited Financial Statements (I)	Quarterly 2026-2028 Strategic and Business Plan Review (I)	Quarterly Unaudited Financial Statements (I)	Approve 2025 Annual Comprehensive Financial Report (A)	Quarterly 2026-2028 Strategic and Business Plan Review (I)	Receive Evolution of the UAAL (I)	State of OCERS (I)	SACRS Business Meeting Direction (A)	Annual CEO Performance Review and Compensation (A)		
	Annual Disability Statistics (I)	Annual Overpaid And Underpaid Plan Benefits Report (I)	Quarterly Budget vs Actual Report (I)		Quarterly Budget vs Actual Report (I)			Employer Employee Contribution Matrix (I)	Annual CEO Performance Review (Closed Session) (A)	Annual CEO Performance Review (Closed Session) (A)	Quarterly Unaudited Financial Statements (I)		
	Quarterly 2026-2028 Strategic and Business Plan Review (I)	Annual Report of Contracts >\$100,000 (I)	Quarterly Travel and Training Expense Report (I)	Quarterly 2026-2028 Strategic and Business Plan Review (I)	Quarterly Travel and Training Expense Report (I)			Quarterly Unaudited Financial Statements (I)	Name a Labor Negotiator for CEO Compensation process (A)	Name a Labor Negotiator for CEO Compensation process (A)	Quarterly Budget vs Actual Report (I)	Quarterly Travel and Training Expense Report (I)	
<b>Board Governance</b>											Vice-Chair Election (A)	Adopt Annual Work Plan for 2027 (A)	
<b>Regulation / Policies</b>	Communication Policy Fact Sheet (I)											Receive 2027 Board Committee Appointments (I)	
<b>Compliance</b>	Status of Board Education Hours for 2025 (I)	Annual Policy Compliance Report (I)	Semi Annual Business Continuity/Disaster Recovery Updates (I)	Form 700 Due (A)		Receive Financial Audit (I)							
	Annual Information Security Summary (closed session) (I)												

(A) = Action (I) = Information



## Memorandum

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**DATE:** March 16, 2026  
**TO:** Members of the Board of Retirement  
**FROM:** Darren Chilton, Senior Manager of Contracts and Operations Support Services  
**SUBJECT:** QUIET PERIOD – NON-INVESTMENT CONTRACTS

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### Written Report

#### *Quiet Period Policy Guidelines*

##### Background/Discussion

The Quiet Period Policy, among other guidelines and requirements require:

1. *“...Board Members and OCERS staff shall not knowingly communicate with any party financially interested in any prospective contract with OCERS regarding the contract, the services to be provided under the contract or the selection process;” and*
2. *“From the date of issuance of this RFP until the selection of one or more respondents is completed and announced, respondents are not permitted to communicate with any OCERS staff member or Board Members regarding this procurement, except through the Point of Contact named herein. Respondents violating the communications prohibition may be disqualified at OCERS’ discretion. Respondents having current business with OCERS must limit their communications to the subject of such business.”*

##### **RFP -Status Update**

- An RFP will be released March 6<sup>th</sup>, 2026. This RFP that will be for a **Compensation Study of Exempt level employees**. The Quiet Period Policy will remain in effect on this RFP effort until further notice.



## Memorandum

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**DATE:** March 16, 2026  
**TO:** Members of the Board of Retirement  
**FROM:** Steve Delaney, Chief Executive Officer  
**SUBJECT:** BOARD COMMUNICATIONS

---

### Written Report

#### Background/Discussion

To ensure that the public has free and open access to those items that could have bearing on the decisions of the Trustees of the Board of Retirement, the OCERS Board has directed that all written communications to the entire Board during the interim between regular Board meetings be included in a monthly communications summary.

#### News Links

The following news and informational item was provided by the CEO for distribution to the entire Board:

#### From Mary-Joy Coburn, Director of Communications:

- NASRA News Clips

#### From Steve Delaney, CEO:

- AI fears spark sell-off in shipping, freight stocks in sign 'every corner of the market' is an AI target:  
<https://finance.yahoo.com/news/ai-fears-spark-sell-off-in-shipping-freight-stocks-in-sign-every-corner-of-the-market-is-an-ai-target-212041918.html?guccounter=1>
- San Bernardino Pension Laments Muted Performance Amid PE Overexposure:  
<https://www.buyoutsinsider.com/san-bernardino-pension-laments-muted-performance-amid-pe-overexposure/>

#### Other Items: (See Attached)

- Monthly summary of OCERS staff activities and updates, starting with an overview of key customer service metrics, for the month of JANUARY 2026.

#### Submitted by:



**SD - Approved**

---

Steve Delaney  
Chief Executive Officer

# MONTHLY ACTIVITIES AND UPDATE REPORT



January 2026

[ocers.org](http://ocers.org)



# OCERS Activities and Update Report

## January 2026

To the members of the OCERS Board of Retirement,

The following is my regular monthly summary of OCERS’ team activity, starting with an overview of key customer service statistics as well as activity highlights followed by updates for January 2026.

### MEMBER SERVICES MONTHLY METRICS

Month	Retirement Apps Received			Service Credit Purchases					Customer Service Statistics					
	2024	2025	2026	Total Requests Received	Total Requests Closed*	Total Cost Notifications Sent	Cost Notifications Not Provided Within 45 Business Days	Percentage of Cost Notifications Provided within 45 Days	Unplanned Recalculations	Member Satisfaction Approval Rate	Calls Received via Call Center	Calls Direct to Extension	Calls Received by Operator	Total Calls (monthly)
January	244	278	393	87	62	25	3	88%	0	95%	2,182	3,869	765	6,816
February	152	151	219						2	93%	2,106	3,867	747	6,720
March	135	68	26											
April	54	82	0											
May	60	63	0											
June	45	43	0											
July	28	52	0											
August	45	45	0											
September	46	49	0											
October	54	53	0											
November	50	75	0											
December	39	69	0											
<b>Grand Total</b>	<b>952</b>	<b>1028</b>	<b>638</b>	<b>87</b>	<b>62</b>	<b>25</b>	<b>3</b>		<b>2</b>		<b>4,288</b>	<b>7,736</b>	<b>1,512</b>	<b>13,536</b>

\*Closed due to Duplicate Requests, Eligibility, Documentation

*“The RPS was extremely helpful and very knowledgeable and professional. She made the process very easy. Thank you!”*

*“The RPS is absolutely amazing. Professional, relatable, friendly, and very knowledgeable. She provided me peace of mind and gave me the reassurance that I needed to move forward.”*

*“The RPS was very helpful and knowledgeable about what I wanted to do. I was seen right away, and all of my questions were answered. I am very pleased with my visit today.”*



# OCERS Activities and Update Report

## January 2026

DIGITAL OUTREACH													
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; padding: 5px;">Platform</th> <th style="text-align: left; padding: 5px;">Number of Subscribers</th> </tr> </thead> <tbody> <tr> <td style="padding: 5px;">LinkedIn</td> <td style="padding: 5px;">1,606 (+1 since December 2025)</td> </tr> <tr> <td style="padding: 5px;">Twitter (X)</td> <td style="padding: 5px;">605</td> </tr> <tr> <td style="padding: 5px;">Instagram</td> <td style="padding: 5px;">243 (+16 since December 2025)</td> </tr> <tr> <td style="padding: 5px;">Facebook</td> <td style="padding: 5px;">249 (+1 since December 2025)</td> </tr> </tbody> </table>	Platform	Number of Subscribers	LinkedIn	1,606 (+1 since December 2025)	Twitter (X)	605	Instagram	243 (+16 since December 2025)	Facebook	249 (+1 since December 2025)	<p>For the latest updates, visit our official OCERS accounts on LinkedIn, Twitter, Instagram, and Facebook @myOCERS.</p>		
Platform	Number of Subscribers												
LinkedIn	1,606 (+1 since December 2025)												
Twitter (X)	605												
Instagram	243 (+16 since December 2025)												
Facebook	249 (+1 since December 2025)												
OCERS WEBSITE													
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; padding: 5px;">Top Pages Visited</th> <th style="text-align: left; padding: 5px;">Views</th> </tr> </thead> <tbody> <tr> <td style="padding: 5px;">Homepage</td> <td style="padding: 5px;">22,022</td> </tr> <tr> <td style="padding: 5px;">Benefits Calculator</td> <td style="padding: 5px;">2,323</td> </tr> <tr> <td style="padding: 5px;">Board Meeting</td> <td style="padding: 5px;">1,233</td> </tr> <tr> <td style="padding: 5px;">Payment Schedule</td> <td style="padding: 5px;">1,555</td> </tr> <tr> <td style="padding: 5px;">Members</td> <td style="padding: 5px;">1,322</td> </tr> </tbody> </table>	Top Pages Visited	Views	Homepage	22,022	Benefits Calculator	2,323	Board Meeting	1,233	Payment Schedule	1,555	Members	1,322
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Homepage	22,022												
Benefits Calculator	2,323												
Board Meeting	1,233												
Payment Schedule	1,555												
Members	1,322												
<p>For the period between January 1<sup>st</sup> to January 31<sup>st</sup>, the agency website had 55,007 views.</p>													



# OCERS Activities and Update Report

## January 2026

### ACTIVITIES

#### Divorce, Retirement, and DRO Inquiries

The divorce process can be a very complicated challenge for members, and equally for OCERS staff. To reduce the number of diverse topics each phone consultant must study and be prepared to address, and correspondingly reduce the opportunity for informational error, Member Services and the Legal Department have arranged for all divorce inquiries to be passed directly to Mr. William Singleton’s desk, OCERS paralegal.

#### SACRS Board Uses OCERS Facilities- January 12-13

SO n January 12 and 13, we were pleased to host the SACRS Executive Board for their opening meeting of the year. They met in the OCERS Board Room, sitting at the dais, with a well attended audience of other systems and vendors. The SACRS Board’s goal, under the direction of SACRS Chair Lopez Tagaloa, is to meet at each of the twenty county systems over time. My special thanks to our OCERS IT department that staffed their on line needs (some board members attended via Zoom).



#### Annual Staff Launch Party– January 28

Rather than host a holiday event, the OCERS team has instead for many years celebrated the opportunities that lay ahead in the new year. In January 28 the entire team gathered at Dave & Busters to celebrate the prior year’s efforts on behalf of our members, and discuss what opportunities and challenges lay ahead in 2026. This is also the event where we reveal to the full team our Employee, Manager and Innovator of the year.





# OCERS Activities and Update Report

## January 2026

### UPDATES- DEPARTMENTS

#### INVESTMENTS

Ms. Walander-Sarkin reports:

OCERS' portfolio increased 0.4% net of fees in December and finished 2025 up 14.6%. The fund value ended 2025 at \$27.6 billion. The OCERS Investments Team closed on one new private equity fund and one private equity co-investment during January. Additionally, the OCERS Investments Team developed a target list of potential secondary sale transactions and issued a request for proposals from the approved pool of secondary sales brokers in January. Finally, the OCERS Investments Team held its 2026 project and goal setting meeting during the month. This session brought together the entire OCERS' Investments Team to discuss projects and initiatives for the year across the following categories: technology, operations/compliance/legal, communications/reporting, portfolio management, team development, strategy and vision, and automation.

#### HUMAN RESOURCES

Ms. Hockless reports:

In January, the HR Department opened **three** new recruitments, reviewed **120** job applications, processed **13** Spark Hire video submissions, and conducted **3** interviews. Additionally, **two** employees were promoted into new roles: Investment Officer and Senior Investment Analyst.

There were **three** employee separations in January, including one end-of-assignment for an Extra Help IT Helpdesk Intern, one retirement, and one resignation.

#### YEAR-TO-DATE OVERVIEW:

As of January 31, 2026, OCERS had a budgeted workforce of 134 positions. At that time, 130 employees were on payroll, leaving four vacancies and resulting in a **vacancy rate** of **2.99%**. There were three total separations year-to-date, resulting in a **turnover rate** of **2.31%**.

Limited-Term recruitments continue to move forward successfully, with **16** of the 23 positions filled so far, including **nine** external hires and **seven** internal promotions. **Seven** Limited-Term vacancies are currently in progress.

To date, the HR Department has received **two offer acceptances**, both of which were internal promotions. In addition, as part of the month's wellness initiatives, the HR team coordinated with the County's Wellness on Wheels Program on January 29 and hosted a Sound Bath session for staff.



## OCERS Activities and Update Report

### January 2026

#### COMMUNICATIONS

##### Ms. Coburn reports:

In January, the Communications Department focused on preparing OCERS for the start of the year and the upcoming busy season, while ensuring members receive timely, clear, and relevant information.

Key efforts included the completion of three updated printed member information brochures and the transition back to the OCERS classic logo to reinforce brand consistency. The department also prepared member-facing materials in advance of increased consultation activity and coordinated communications planning for Pre-Retirement Meetings and events scheduled throughout the year.

In addition, Communications finalized the Winter Edition of the *At Your Service* newsletter, delivering important Quarter One information to members, including Cost-of-Living Adjustment updates, 1099-R tax form guidance, and retirement planning resources.

#### MEMBER SERVICES

##### MEMBER SERVICES OUTREACH & SEMINARS – JANUARY 2026

##### Mr. Lamberson reports:

In January 2026, the Customer Service team began the year with a strong schedule of outreach, education, and retirement readiness initiatives. Activities included new employee orientation, multiple onsite and virtual pre-retirement seminars, participation in retiree engagement events, and continued delivery of group and individual counseling services. The team also maintained in-person availability to support member walk-ins, ensuring accessible and responsive service during a busy retirement season.

##### Outreach Events Conducted:

Date	Event	Format	Presenters/Attendees
1/5	County New Employee Orientation (NEO)	Virtual	Diana Rujchanarong
1/14	Pre-Retirement Seminar	Onsite	Steven Ismael & Michelle Burgos
1/15	Superior Court Retirement Webinar	Virtual	Clarissa Gonzalez
1/20	AOCDS Pre-Retirement Seminar	In-Person	Michelle Burgos & Clarissa Gonzalez
1/21	REAOC Luncheon	In-Person	Clarissa Gonzalez & Rebecca Wallace
1/22	AOCDS Pre-Retirement Seminar	In-Person	Michelle Burgos & Clarissa Gonzalez
1/28	OCERS Pre-Retirement Seminar	Virtual	Steven Ismael



## OCERS Activities and Update Report

### January 2026

#### **EMPLOYER DATA**

Mr. Adviento Reports:

During the month of January, the team continued its employer data outreach efforts and prepared for the February Personnel Committee meeting. Staff is also working on the items below in anticipation of the March 3 Quarterly All Employer Meeting.

#### **Updated Employer Handbook**

Updated to incorporate employer feedback and clarify payroll reporting standards and expectations in preparation for the new PAS.

#### **Enhanced Payroll Exception Reporting**

Overview of new exception reports being developed with IT to better identify payroll and contribution discrepancies, along with implementation and employer training plans.

#### **Data Policy**

Update on development of a proposed fee methodology related to employer data reporting variances for potential inclusion in the Board's Data Policy.

#### **Contribution Basis Dates Rule Change**

Review of an upcoming rule change for deferred members returning to an OCERS covered employer and related employer reporting impacts.

#### **Update on New PAS Vendor**

High level update on PAS implementation.



## OCERS Activities and Update Report

### January 2026

## UPDATES- PROJECTS

### VISION 2030

#### January Board Report – Vision 2030

In January, OCERS made continued progress toward Vision 2030 goals by expanding the use of intelligent tools and strengthening automation and data capabilities.

#### Copilot Pilot Program

The Copilot pilot user group program was successfully completed, gathering positive feedback from participants across departments. Users reported measurable improvements in productivity, meeting management, and document creation. With these strong results, OCERS will move forward with organization-wide Copilot access, leveraging AI-powered tools to enhance collaboration and everyday efficiency.

#### Investment Workflow Automation

The Due Diligence workflow for Investment contract approvals was fully deployed, automating a critical process previously managed through manual reviews. This new workflow improves transparency, speeds up contract processing, and fulfills an Audit recommendation to strengthen compliance and tracking within the Investments area.

#### Data and Analytics Capacity

OCERS also finalized a contract to establish Microsoft Fabric capacities for various business groups. These dedicated environments will improve data performance, enable department-specific analytics, and support future integration with advanced tools like Copilot and Power BI for real-time insights.

These January initiatives collectively advance OCERS's modernization strategy, supporting data-driven operations, automation, and AI readiness in alignment with Vision 2030.

### MASTER REPOSITORY PROJECT (MRP)

Mr. Tsao reports:

In January, we continued to work on our Phase 2 plan of the MRP. The target completion date for Phase 2 of MRP is the end of the first quarter of 2026. As of January 31<sup>st</sup>, the project is 78% complete.

During the month, the writing team finalized 22 documents and advanced work on an additional 34 procedural documents. The Enterprise Project Management Office (EPMO) is working with the Compliance Department to begin laying out the foundation for the transition of documenting OCERS procedures from a project to an operational task.



## OCERS Activities and Update Report January 2026

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As a reminder, you will see this memo included with the BOARD COMMUNICATIONS document as part of the informational agenda for the March 16, 2026 meeting of the OCERS Board of Retirement.



## Memorandum

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**DATE:** March 16, 2026  
**TO:** Members of the Board of Retirement  
**FROM:** Manuel D. Serpa, General Counsel  
**SUBJECT:** R-7: LEGISLATIVE UPDATE

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### Written Report

#### *State Legislative Update*

The California Legislature reconvened on January 5th. The last day for bills to be introduced was February 20th. Spring Recess will begin upon adjournment on March 26th. The Legislature will observe Cesar Chavez Day on March 30th. The Legislature will reconvene from Spring Recess on April 6th.

**New or updated information since the last report to the Board is indicated in bold text.**

#### SACRS Sponsored Bills

None to report.

#### **Bills That Would Amend the CERL or Other Laws (PEPRA, the Brown Act, etc.) That Apply to OCERS**

##### **AB 1383 (McKinnor)**

The PERL establishes PERS to provide a defined benefit to members of the system based on final compensation, credited service, and age at retirement, subject to certain variations. Existing law creates the Public Employees' Retirement Fund, which is continuously appropriated for purposes of PERS, including depositing employer and employee contributions. Under the California Constitution, assets of a public pension or retirement system are trust funds.

PEPRA establishes a variety of requirements and restrictions on public employers offering defined benefit pension plans. In this regard, PEPRA restricts the amount of compensation that may be applied for purposes of calculating a defined pension benefit for a new member, as defined, by restricting it to specified percentages of the contribution and benefit base under a specified federal law with respect to old age, survivors, and disability insurance benefits. **Existing law, the Teachers' Retirement Law, establishes the STRS and creates the Defined Benefit Program of the State Teachers' Retirement Plan, which provides a defined benefit to members of the program, based on final compensation, creditable service, and age at retirement, subject to certain variations.**

This bill, on and after January 1, **2027**, would require a retirement system **subject to PEPRA** to adjust pensionable compensation limits to be consistent with **specified percentages of the contribution and benefit**

**base under the specified federal law with respect to old age, survivors, and disability insurance benefits. The bill would require a new member of STRS to be subject to specified limits of the Teachers' Retirement Law.**

PEPRA requires each retirement system that offers a defined benefit plan for safety members of the system to use one of 3 formulas for safety members, 2% at age 57, 2.5% at age 57, or 2.7% at age 57. This bill would establish new retirement formulas, for employees first hired on or after January 1, **2027**, as 2.5% at age 55, 2.7% at age 55, or 3% at age 55. For new members hired on or after January 1, 2013, who are safety members, the bill would require employers to adjust the formulas for service performed on or after January 1, **2027**, to offer one of the 3 formulas for safety members that is closest to the formula the employer provided pursuant to existing law. The bill would authorize a public employer and a recognized employee organization to negotiate a prospective increase to the retirement benefit formulas for **safety** members and new **safety** members, consistent with the formulas permitted under **PEPRA, including the new formulas described above**. This bill would authorize an employer and its employees to agree in a memorandum of understanding to be subject to a higher safety plan or a lower safety plan, subject to certain requirements, including that the memorandum of understanding is collectively bargained in accordance with applicable laws. By increasing the contribution to continuously appropriated funds, **and by increasing expenditures from those funds**, this bill would make an appropriation.

(STATUS: Introduced on 02/21/25. Read first time on 02/24/25. Referred to Com. on P. E. & R. on 03/10/25. From committee chair, with author's amendments: Amend, and re-refer to Com. on P. E. & R. Read second time and amended on 03/10/25. Re-referred to Com. on P. E. & R. on 03/11/25. From committee chair, with author's amendments: Amend, and re-refer to Com. on P. E. & R. Read second time and amended on 04/11/25. Re-referred to Com. on P. E. & R. on 04/21/25. From committee: Do pass and re-refer to Com. on APPR. Re-referred to Com. on APPR. on 04/23/25. In committee: Set, first hearing. Referred to APPR. suspense file on 05/14/25. Coauthors revised. In committee: Hearing postponed by committee on 05/23/25. **Assembly Rule 63 suspended. From committee: Amend, and do pass as amended. Read second time and amended. Ordered returned to second reading on 01/22/26. Read second time. Ordered to third reading on 01/26/26. Measure version as amended on January 22 corrected on 01/27/26. Read third time. Passed. Ordered to the Senate. In Senate. Read first time. To Com. on RLS. for assignment on 01/29/26.)**

#### **AB 1619 (Valencia, Chen)**

Existing law, the CERL, authorizes counties to establish retirement systems pursuant to its provisions in order to provide pension benefits to county, city, and district employees and their beneficiaries. Existing law sets forth the membership composition for boards of retirement and boards of investment, as specified. Existing law authorizes the board of supervisors for counties for which these provisions apply to provide that certain members of these boards shall receive compensation at a rate of not more than \$100 for a meeting or for a meeting of a committee authorized by the entire board. This bill would authorize the above-described compensation rate to be increased by the board of retirement to not more than \$320 per meeting, and would provide that this provision would not be operative in any county until it is adopted by a majority vote of the board of supervisors.

(STATUS: Read first time on 01/21/26. Referred to Com. on P. E. & R. on 02/02/26.)

### Other Bills of Interest

#### AB 1601 (Rogers)

The CERL authorizes counties to establish retirement systems for county employees, authorizes counties to establish a board of retirement, and authorizes the board of retirement to provide cost-of-living adjustments and certain supplemental cost-of-living allowances. Existing law, applicable to Sonoma County and Imperial County, authorizes the board of retirement, with approval of the county board of supervisors, to grant a cost-of-living adjustment on a prefunded basis to the retirement allowances, optional death allowances, or annual death allowances payable to or on account of eligible members. This bill would permit the county board of supervisors for Sonoma County to authorize a cost-of-living adjustment to the retirement allowances, optional death allowances, or annual death allowances payable by the retirement system. Before authorizing a cost-of-living adjustment, the bill would require the county board of supervisors to take various actions, including collaborating with the retirement board to identify the eligible retired members, survivors, beneficiaries, or successors in interest designated, or a subset of those benefit recipients, to receive the cost-of-living adjustment, the amount thereof, and the funding source. This bill would make legislative findings and declarations as to the necessity of a special statute for Sonoma County.

(STATUS: Read first time on 01/16/26. Referred to Com. on P. E. & R. on 02/02/26.)

#### AB 1762 (Gonzalez)

Existing law, the PEMHCA, which is administered by the Board of Administration of PERS, authorizes the board to contract for health benefit plans for employees and annuitants, as defined, which may include employees and annuitants of contracting agencies, as specified. Under existing law, the employee's or annuitant's contribution is the total cost per month of coverage less the portion contributed by the employer. Existing law prescribes a minimum level for the employer's contribution toward the employee's or annuitant's health benefits coverage. Existing law provides that the provisions governing PEMHCA are controlling over a memorandum of understanding, except as specified. Notwithstanding these PEMHCA provisions, existing law authorizes the City of San Gabriel to agree with its employees, as specified, that the employer contribution for postretirement health care coverage shall be subject to specified conditions, including, among other things, a collectively bargained memorandum of understanding and a minimum level for employer contributions, as specified.

This bill would, similarly, authorize the City of Indio to enter into an agreement with certain employees hired on or after January 1, 2025 to provide employer contributions for postretirement health care coverage, subject to specified conditions, including, among other things, a collectively bargained memorandum of understanding and a minimum level for employer contributions, as specified. The bill would invalidate an agreement if it provides an employer contribution to employees with less than 5 years of credited service with the City of Indio. The bill would apply only to employees who retire after the date that a memorandum of understanding authorizing this benefit becomes effective. The bill would require the City of Indio to provide notification, as prescribed, of the agreement and any additional information necessary to implement those benefits. This bill would make legislative findings and declarations as to the necessity of a special statute for the City of Indio.

(STATUS: Read first time on 02/09/26. Referred to Com. on P. E. & R. on 02/23/26.)

#### AB 1844 (Pacheco)

Existing law establishes the Judges' Retirement System II, which is administered by the Board of Administration of the Public Employees' Retirement System, and provides pension and other benefits to judges who are members. Existing law authorizes a judge to elect one of 4 optional retirement payment plans

in lieu of receiving the maximum retirement allowance for their life alone. The optional plans provide for a reduced allowance payable to the judge for life and a payment or allowance payable to their surviving spouse, as specified. This bill would authorize a judge who elects one of those optional retirement payment plans to designate a beneficiary other than their spouse to receive the payment or allowance after the judge's death, subject to the community property rights of the judge's spouse. Existing law provides certain survivor benefits to a surviving spouse upon the death of a judge, depending on whether the judge was eligible to retire at death, not eligible to retire, or had already retired. This bill would provide those survivor benefits to a surviving designated beneficiary. Existing law authorizes the surviving spouse of a judge who died in office, had attained the minimum age for service retirement, with a minimum of 20 years of service, and met other requirements to receive an allowance that is equal to the amount that the judge would have received if the judge had been retired from service on the date of death, as specified.

This bill would authorize the surviving designated beneficiary to receive that allowance and would remove the requirement that the judge have had a minimum of 20 years of service. This bill would make related changes. (STATUS: Read first time on 02/11/26. Referred to Com. on P. E. & R. on 02/23/26.)

#### Bills that Apply to CalPERS and/or CalSTRS Only

##### AB 1054 (Gipson)

Existing law, the CERL, prescribes retirement benefits for members of specified county and district retirement systems. Existing law establishes the Deferred Retirement Option Program as an optional benefit program for specified safety members of those systems that, by ordinance or resolution by the county board of supervisors or the governing body, elect to adopt it. The program provides eligible members access, upon service retirement, to a lump sum or, in some cases, monthly payments in addition to a monthly retirement allowance, as specified. Existing law, the PERL, creates the PERS for the purpose of providing pension benefits to state employees and employees of contracting agencies and prescribes the rights and duties of members of the system and their beneficiaries. Existing law vests management and control of PERS in its board of administration. PERS provides a defined benefit to members of the program, based on final compensation, credited service, and age at retirement, subject to certain variations.

This bill would establish the Deferred Retirement Option Program as a voluntary program within PERS for employees of State Bargaining Units 5 (Highway Patrol) and 8 (Firefighters). The bill would require certain actions to occur, including completion of an actuarial analysis to determine the proposed program will be cost neutral, before the program becomes effective and applicable. The bill would require members who elect to participate in the program to meet certain requirements, including waiving any claims with respect to age and other discrimination in employment laws relative to the program. The bill would establish a program account for each participant and would require the Board of Administration of the Public Employees' Retirement System to, among other things and at least once annually, provide a statement to the participant that displays the value or balance of the participant's program account. The bill would authorize the participant to designate a person or persons as beneficiaries of the participant's program account at any time during the program period from their election date to the deferred retirement calculation date. Beginning on July 1, 2027, and on that date every 5 consecutive fiscal years thereafter, the bill would require the Board of Administration of the Public Employees' Retirement System to submit a report of an actuarial analysis to

specified entities. The bill would entitle participants who entered the program prior to the effective date of any modifications by the Legislature to elect whether to become subject to those modified provisions or to remain subject to the program as it existed on the participant's election date. The bill would require the member's spouse, as applicable, to execute a signed statement acknowledging the spouse's understanding of, and agreement with, the member's election to participate in the program together with an express statement of the spouse's understanding and agreement that benefits payable to the spouse may be reduced as a result of participation in the program.

(STATUS: Introduced on 02/20/25. Referred to Com. on P. E. & R. on 03/24/25. From committee chair, with author's amendments: Amend, and re-refer to Com. on P. E. & R. Read second time and amended. Re-referred to Com. on P. E. & R. on 03/25/25. In committee: Set, first hearing. Hearing canceled at the request of author on 04/23/25. From committee chair, with author's amendments: Amend, and re-refer to Com. on P. E. & R. Read second time and amended on 01/05/26. Re-referred to Com. on P. E. & R. on 01/06/26. Coauthors revised. From committee: Do pass and re-refer to Com. on APPR. Re-referred to Com. on APPR on 01/14/26. Assembly Rule 63 suspended. In committee: Set, first hearing. Referred to suspense file. From committee: Do pass. Read second time. Ordered to third reading on 01/22/26. Read third time. Passed. Ordered to the Senate on 01/26/26. In Senate. Read first time. To Com. on RLS. for assignment on 01/27/26.)

### **Divestment Proposals (CalPERS and CalSTRS Only)**

#### **AB 1439 (Garcia)**

The California Constitution grants the retirement board of a public employee retirement system plenary authority and fiduciary responsibility for investment of moneys and administration of the retirement fund and system. These provisions qualify this grant of powers by reserving to the Legislature the authority to prohibit investments if it is in the public interest and the prohibition satisfies standards of fiduciary care and loyalty required of a retirement board.

Existing law prohibits the boards of the PERS and the STRS from making certain new investments or renewing existing investments of public employee retirement funds, including in a thermal coal company, as defined. Existing law provides that a board is not required to take any action regarding those investments unless the board determines in good faith that the action is consistent with the board's fiduciary responsibilities established in the California Constitution.

This bill would state that its purpose is to require the boards of PERS and STRS to contract with the University of California Labor Centers to conduct an independent study to determine the impacts on public employee retirement funds of prohibiting the board of a public pension or retirement system, as defined, from investing in development projects in California that do not provide labor standards protections for workers. The bill would require the study and a report of its findings to be completed and provided to the Legislature and the Department of Finance by January 1, 2028, as specified. The bill would provide that a board is not required to take action pursuant to this provision unless it determines in good faith that the action is consistent with the board's fiduciary responsibilities established in the California Constitution.

(STATUS: Introduced on 02/21/25. Read first time on 02/24/25. Referred to Com. on P. E. & R. on 03/24/25. From committee chair, with author's amendments: Amend, and re-refer to Com. on P. E. & R. Read second time and amended. Re-referred to Com. on P. E. & R. on 03/25/25. In committee: Set, first hearing. Hearing canceled at the request of author on 04/21/25. From committee: Do pass and re-refer to Com. on APPR. Re-referred to Com. on APPR. on 01/14/26. Assembly Rule 63 suspended. In committee: Set, first hearing. Referred to suspense file. From committee: Amend, and do pass as amended. Read second time and amended. Ordered returned to second reading on 01/22/26. Read second time. Ordered to third reading on 01/26/26. Read third time. Passed. Ordered to the Senate. In Senate. Read first time. To Com. on RLS. for assignment on 01/29/26.)

Attachments:

2026 Tentative Legislative Calendar

**Submitted by:**



MDS-Approved

Manuel D. Serpa  
General Counsel

**2026 TENTATIVE LEGISLATIVE CALENDAR**

COMPILED BY THE OFFICE OF THE SECRETARY OF THE SENATE AND THE OFFICE OF THE ASSEMBLY CHIEF CLERK  
Revised September 29, 2025

**DEADLINES**

JANUARY						
S	M	T	W	TH	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

- Jan. 1** Statutes take effect (Art. IV, Sec. 8(c)).
- Jan. 5** **Legislature reconvenes** (J.R. 51(a)(4)).
- Jan. 10** Budget must be submitted by Governor (Art. IV, Sec. 12 (a)).
- Jan. 16** Last day for **policy committees** to hear and report to fiscal committees **fiscal bills** introduced in their house in the odd-numbered year (J.R. 61(b)(1)).
- Jan. 19** Martin Luther King, Jr. Day.
- Jan. 23** Last day for any committee to hear and report to the **Floor** bills introduced in that house in the odd-numbered year (J.R. 61(b)(2)). Last day to **submit bill requests** to the Office of Legislative Counsel.
- Jan. 31** Last day for each house to **pass bills introduced** in that house in the odd-numbered year (Art. IV, Sec. 10(c)), (J.R. 61(b)(3)).

FEBRUARY						
S	M	T	W	TH	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28

- Feb. 16** Presidents' Day.
- Feb. 20** Last day for bills to be **introduced** (J.R. 61(b)(4)), (J.R. 54(a)).

MARCH						
S	M	T	W	TH	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

- Mar. 26** **Spring Recess** begins upon adjournment (J.R. 51(b)(1)).
- Mar. 30** Cesar Chavez Day observed.

APRIL						
S	M	T	W	TH	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

- Apr. 6** Legislature reconvenes from **Spring Recess** (J.R. 51(b)(1)).
- Apr. 24** Last day for **policy committees** to hear and report to fiscal committees **fiscal bills** introduced in their house (J.R. 61(b)(5)).

MAY						
S	M	T	W	TH	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

- May 1** Last day for **policy committees** to hear and report to the Floor **non-fiscal bills** introduced in their house (J.R. 61(b)(6)).
- May 8** Last day for **policy committees** to meet prior to June 1 (J.R. 61(b)(7)).
- May 15** Last day for **fiscal committees** to hear and report to the Floor bills introduced in their house (J.R. 61 (b)(8)). Last day for **fiscal committees** to meet prior to June 1 (J.R. 61 (b)(9)).
- May 25** Memorial Day.
- May 26 – 29 Floor Session only.** No committees, other than conference or Rules committees, may meet for any purpose (J.R. 61(b)(10)).
- May 29** Last day for each house to pass bills introduced in that house (J.R. 61(b)(11)).

\*Holiday schedule subject to Senate Rules committee approval.

**2026 TENTATIVE LEGISLATIVE CALENDAR**

COMPILED BY THE OFFICE OF THE SECRETARY OF THE SENATE AND THE OFFICE OF THE ASSEMBLY CHIEF CLERK  
Revised September 29, 2025

JUNE						
S	M	T	W	TH	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

- June 1** Committee meetings may resume (J.R. 61(b)(12)).
- June 15** Budget Bill must be passed by **midnight** (Art. IV, Sec. 12(c)(3)).
- June 25** Last day for a legislative measure to qualify for the Nov. 3 General Election ballot (Elections Code Sec. 9040).

JULY						
S	M	T	W	TH	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

- July 2** Last day for **policy committees** to meet and report bills (J.R. 61(b)(13)). **Summer Recess** begins upon adjournment of session, provided Budget Bill has passed (J.R. 51(b)(2)).
- July 3** Independence Day observed.

AUGUST						
S	M	T	W	TH	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

- Aug. 3** Legislature reconvenes from **Summer Recess** (J.R. 51(b)(2)).
- Aug. 14** Last day for **fiscal committees** to meet and report bills to the Floor (J.R. 61(b)(14)).
- Aug. 17 – 31 Floor Session only.** No committee, other than conference and Rules committees, may meet for any purpose (J.R. 61(b)(15)).
- Aug. 21** Last day to **amend** on the Floor (J.R. 61(b)(16)).
- Aug. 31** Last day for **each house to pass bills** (Art. IV, Sec. 10(c), (J.R. 61(b)(17)). **Final recess** begins upon adjournment. (J.R. 51(b)(3)).

\*Holiday schedule subject to Senate Rules committee approval.

**IMPORTANT DATES OCCURRING DURING FINAL RECESS**

**2026**

- Sept. 30 Last day for Governor to sign or veto bills passed by the Legislature before Sept. 1 and in the Governor’s possession on or after Sept. 1 (Art. IV, Sec. 10(b)(2)).
- Nov. 3 General Election.
- Nov. 30 Adjournment *sine die* at midnight (Art. IV, Sec. 3(a)).
- Dec. 7 12 Noon convening of the 2027-28 Regular Session (Art. IV, Sec. 3(a)).

**2027**

- Jan. 1 Statutes take effect (Art. IV, Sec. 8(c)).



## Memorandum

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**DATE:** March 16, 2026  
**TO:** Members of the Board of Retirement  
**FROM:** Steve Delaney, Chief Executive Officer  
**SUBJECT:** **OCERS TRAVEL POLICY APPROVED CONFERENCES LIST**

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### Written Report

#### Background/Discussion

At the Board's request, OCERS' executive staff produced a calendar and running list of upcoming OCERS Travel Policy approved conferences and Board education opportunities.

Attachment:

1. Annual Calendar with some conferences (dates boxed in red) and scheduled Board and Committee meeting dates
2. Legend for List of Pre-Approved Conferences that do not count towards the three per year rule.
3. Appendix of additional pre-approved conferences and education opportunities (Section 14) - counts towards the three per year rule.

#### Submitted by:



**SD - Approved**

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Steve Delaney  
Chief Executive Officer

# 2026 Calendar

January						
S	M	T	W	T	F	S
					1	2
					3	4
	4	5	6	7	8	9
	10	11	12	13	14	15
	16	17	18	19	20	21
	22	23	24	25	26	27
	28	29	30	31		

February						
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March						
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	31					

April						
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	29	30				

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	29	30	31			

June						
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July						
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	28	29	30	31		

September						
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	21	22	23	24	25	26
	27	28	29	30		

October						
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	19	20	21	22	23	24
	25	26	27	28	29	30
	31					

November						
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	13	14	15	16	17	18
	19	20	21	22	23	24
	25	26	27	28	29	30

December						
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					3	4
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	11	12	13	14	15	16
	17	18	19	20	21	22
	23	24	25	26	27	28
	29	30	31			

<b>Jan 01</b>	New Year's Day	<b>May 25</b>	Memorial Day	<b>Nov 11</b>	Veteran's Day
<b>Jan 19</b>	Martin Luther King Day	<b>Jul 04</b>	Independence Day	<b>Nov 26</b>	Thanksgiving Day
<b>Feb 12</b>	Lincoln's Birthday	<b>Sep 07</b>	Labor Day	<b>Nov 27</b>	County Holiday
<b>Feb 16</b>	Washington's Birthday	<b>Sep 25</b>	County Holiday	<b>Dec 25</b>	Christmas

**General Conferences for Trustees (Boxed in Red on the Calendar)**

Date Start	Date Ends	Conference Org	Conference Name	Location
1/26/2026	1/28/2026	NCPERS	Legislative Conference	Washington, DC
2/28/2026	3/2/2026	NASRA	Winter Meeting	Washington, DC
3/2/2026	3/3/2026	NIRS	Annual Conference	Washington, DC
3/8/2026	3/11/2026	CALAPRS	General Assembly	Carlsbad, CA
5/12/26	5/15/2026	SACRS	Spring Conference	Olympic Valley, CA
5/17/26	5/20/2026	NCPERS	Annual Conference & Exhibition (ACE)	Las Vegas, NV
8/8/26	8/12/26	NASRA	Annual Conference	Boston, MA
8/16/26	8/18/26	NCPERS	Public Pension Funding Forum	Chicago, IL
11/10/2026	11/13/2026	SACRS	Fall Conference	Rancho Mirage, CA
October 2027		NCPERS	FALL Conference	

**Topic Specific Conferences**

1/25/2026	1/27/2026	NAPO	Annual Pension and Benefits Seminar	Las Vegas, NV
7/19/26	7/22/26	NAPO	ANNUAL CONVENTION	Detroit, MI
4/19/2026	4/22/2026	CRCEA	Spring Conference	Buellton, CA
6/15/26	6/17/2026	NCPERS	Chief Officers Summit	Newport Beach, CA
9/23/26	9/25/26	NCPERS	Public Pension HR Summit	Scottsdale, AZ
10/25/2026	10/28/2026	NCPERS	Public Safety Conference	Nashville, TN
Sep/Oct 2026		CRCEA	Fall Conference	TBD

**Trustee Education Conferences**

4/20/2026	4/24/2026	Wharton	Investment Strategies and Portfolio Management	Philadelphia, PA
5/16/2026	5/17/2026	NCPERS	Accredited Fiduciary (NAF) Program- Module 1&2 (Governance &	Las Vegas, NV
5/16/2026	5/17/2026	NCPERS	Accredited Fiduciary (NAF) Program- Module 3&4 (Risk Managem	Las Vegas, NV
5/16/2026	5/17/2026	NCPERS	Trustee Educational Seminar (TEDS)	Las Vegas, NV
July 2026		SACRS	SACRS/UC Berkeley Program	Berkeley, CA
8/24/2026	8/27/2026	CALAPRS	Principles of Pension Governance for Trustees	TBD
10/19/2026	10/23/2026	Wharton	Investment Strategies and Portfolio Management	Philadelphia, PA
10/24/2026	10/25/2026	NCPERS	Program for Advanced Trustee Studies (PATS)	Nashville, TN
10/24/2026	10/25/2026	NCPERS	Accredited Fiduciary (NAF) Program- Module 1&2 (Governance &	Nashville, TN
10/24/2026	10/25/2026	NCPERS	Accredited Fiduciary (NAF) Program- Module 3&4 (Risk Managem	Nashville, TN

All conferences above do NOT count towards the three conferences / year maximum

The following are upcoming conferences and Board education opportunities, pre-approved under the Travel Policy. However, while these conferences pre-approved under section 14 of the Travel Policy, if they require overnight accommodations, they are subject to the limit of three events per year.

### January 2026

Date Start	Date Ends	Conference Org	Conference Name	Location
1/6	1/7	Opal	Public Funds Summit	Scottsdale, AZ
1/20	1/22	IFEBP	Health Benefits Conference & Expo	Ponte Vedra Beach, FL

### February 2026

Date Start	Date Ends	Conference Org	Conference Name	Location
2/21	2/22	IFEBP	Trustee Institute: Level 2	Orlando, FL
2/23	2/25	IFEBP	Advanced Trustees and Administrators Institute	Orlando, FL
2/23	2/25	IFEBP	Trustee Institute: Level 1 (New Trustees)	Orlando, FL

### March 2026

Date Start	Date Ends	Conference Org	Conference Name	Location
3/9	3/11	Counsel of Institutional Investors	Spring 2026 Conference	Washington DC

### April 2026

Date Start	Date Ends	Conference Org	Conference Name	Location
4/20	4/22	WithIntelligence	Pension Bridge The Annual 2026	Century City, CA
4/20	4/21	Investment and Wealth Institute	Experience 2026	Ft Lauderdale, FL
4/22	4/23	IFEBP	Investments Institute	Austin, TX

### May 2026

Date Start	Date Ends	Conference Org	Conference Name	Location
5/18	5/19	IFEBP	Washington Legislative Update	Washington DC

### June 2026

Date Start	Date Ends	Conference Org	Conference Name	Location
6/11	6/11	Markets Group	5th Annual Southern California Institutional Forum	Los Angeles, CA
6/13	6/14	IFEBP	Trustee Institute: Level 2	San Diego, CA
6/15	6/17	IFEBP	Trustee Institute: Level 1	San Diego, CA
6/15	6/17	IFEBP	Advanced Trustees and Administrators Institute	San Diego, CA
6/15	6/16	IFEBP	Public Plan Trustee Inst- Level 1	San Diego, CA

6/15	6/16	IFEBP	Public Plan Trustee Inst- Level 2	San Diego, CA
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**July 2026**

Date Start	Date Ends	Conference Org	Conference Name	Location
7/27	7/29	Opal Group	Public Funds Summit East	Newport, RI

**August 2026**

Date Start	Date Ends	Conference Org	Conference Name	Location
8/23	8/26	IFEBP	ISCEBS Employee Benefits Symposium	Phoenix, AZ

**September 2026**

Date Start	Date Ends	Conference Org	Conference Name	Location
9/14	9/15	SuperReturn	The West Coast's LP/GP Networking Hub	Los Angeles, CA
9/30	10/2	Counsel of Institutional Investors	Fall 2026 Conference	Boston, MA

**October 2026**

Date Start	Date Ends	Conference Org	Conference Name	Location
10/7	10/9	PREA	36th Annual Institutional Investor Conference	Washington DC
10/25	10/28	IFEBP	72 <sup>nd</sup> Annual Employee Benefits Conference	New Orleans, LA
10/26	10/28	Global ARC	23rd Annual Global ARC	Boston, MA

**November 2026**

Date Start	Date Ends	Conference Org	Conference Name	Location
11/3	11/5	Institutional Limited Partners Association	ILPA Summit 2026	New York, NY

**December 2026**

Date Start	Date Ends	Conference Org	Conference Name	Location
1-Dec		Institutional Shareholder Services Media Solutions	Influential Investors Forum	



## Memorandum

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**DATE:** March 16, 2026  
**TO:** Members of the Board of Retirement  
**FROM:** William Tsao, Director of Enterprise Project Management Office  
**SUBJECT:** **PENSION ADMINISTRATION SYSTEM (PAS): OCERS HORIZON ACTIVITY REPORT**

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### Written Report

#### Background/Discussion

The attached report covering the period 2/2/2026 to 2/20/2025 summarizes the most recent key updates, decisions, risks, and upcoming activities outlined in the status report for the OCERS Horizon project.

The **Overall Engagement Status** shows that Phase 1 (Visioning & Needs Assessment) is complete, and Phase 2 (Initial Procurement Activities) is in progress. The contract negotiation phase we are currently in has taken longer than expected, and as a result, the project has missed the initial due date we set for this phase. However, OCERS does not want to “rush” this phase of the project simply to meet a due date because contracting was identified as an area of opportunity from the previous PAS engagement. Therefore, the team is committed to ensuring the contract is accurate, comprehensive, and in the best interests of OCERS and our stakeholders.

Within this report, Provaliant has also included the status of various “workstreams” which are also projects for the OCERS staff. These workstreams will ultimately feed into the pension administration system solution.

#### Phase 2 progress summary:

- Negotiations are currently underway with Majesco/Vitech. We are currently working collaboratively to build the relationship between the OCERS and the Majesco/Vitech team as we work together through the Statement of Work (SOW) to identify and discuss areas of opportunity and ambiguity.
- OCERS has extended the Provaliant Phase 2 contract for no additional cost through the end of March 2026 to ensure the negotiation deliverable is accomplished.

#### Key Risks/Issues identified include:

- **Delays in Negotiation:** The implementation schedule could slip to the right due to the current delays. We are working very closely with the top levels of management of the Majesco/Vitech team.

#### Milestones/Metrics/Action Items:

##### Current Milestones:

- Review and discuss Statement of Work edits with Majesco/Vitech weekly on Mondays

##### Upcoming Milestones include:

- Finalize contract negotiations: TBD at this moment as we have yet to receive feedback on the SOW edits.

**Key Takeaways:**

- Phase 2 of the Horizon Program is currently in the contract negotiation phase, which is foundational to this project’s success. The team is preparing for discussions with Majesco/Vitech while continuing onward in other supporting projects to OCERS Horizon.

**Attachments:**

1. R-9A OCERS HORIZON ACTIVITY REPORT 2.20.2026

**Submitted by:**



William Tsao, Director of EPMO



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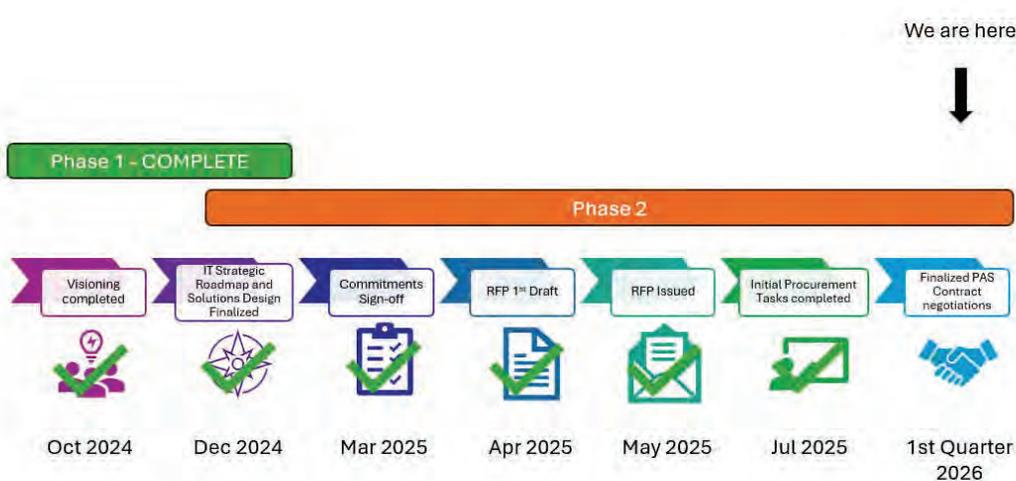
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the budget is unlikely to be sufficient based on the feedback from Maesco. It is on the OCERS proposed changes. Provaliant proposes updating the milestone target date to March 20, 2022.

Project Status

Contract Negotiations

Project Updates

- Contract Negotiations
  - The initial review process
  - SO alignment is delayed and rescoping targets is complete
  - The team met with Mitcom in a partnership and is optimistic that a new agreement with Maesco and OCERS will be meeting on a regular basis on Mondays for further discussions
  - The following activities have been rescheduled
    - Meeting with Maesco to resolve misalignments 3/3/2022
    - PSE Executive Committee EC and Internal Legal Review Period 3/3/2022
    - Initial SO 3/3/2022
    - Initial PSE Contract Negotiations 3/20/2022 to 3/23/2022
    - Further on the contract negotiations 3/23/2022 to 3/24/2022
  - The SO team is working on a list of risks issues related to the SO template to help in the partnership with Maesco

Project Milestones

In preparation for the next phase of the project, the team are tracking progress on the Roadmap and any other projects related to the OCERS modernization program.

The project management team will provide a list of projects and assignments next reporting period.

Number	Stream Description	Status	Notes
	Phase 1	Delayed	<ul style="list-style-type: none"> <li>• OCERS is meeting with Maesco to determine if they are able to enter a partnership</li> </ul>



Number	Item Description	Status	Notes
			<ul style="list-style-type: none"> <li>The OCERS SO team is working on a list of issues</li> <li>Provaliant has agreed to the ten Phase 2 through the end of March at no additional cost to Solheim Hill for the Darren C. Hilton on the amenity</li> </ul>
2	Progress on the agreement signature and consultation	Completed	<ul style="list-style-type: none"> <li>Provaliant provided the remaining response on 2/3/2022</li> <li>OCERS has indicated they plan to finalize the amenity and officially start the Phase 3 engagement with Provaliant in March</li> <li>OCERS has reported that they are onboarding Gile Progress to assist with certain aspects of the project</li> <li>Provaliant has provided feedback to ensure that there is clear division of responsibilities between Gile Progress and Provaliant and will bring forward risks to the next monthly risk meeting</li> </ul>
3	Businesses and Policies	Progress	<ul style="list-style-type: none"> <li>OCERS staff is making great progress in the identification of applicable business rules within the business areas</li> </ul>
	Agreement on the agreement	Completed	<ul style="list-style-type: none"> <li>Completed</li> </ul>
5	Business and TPO data	Progress	<ul style="list-style-type: none"> <li>Completed this week but tracking information below</li> <li>Resource plan roles for business backfill have been filled</li> <li>Positions have not all been filled or identified still working on filling in R process</li> </ul>

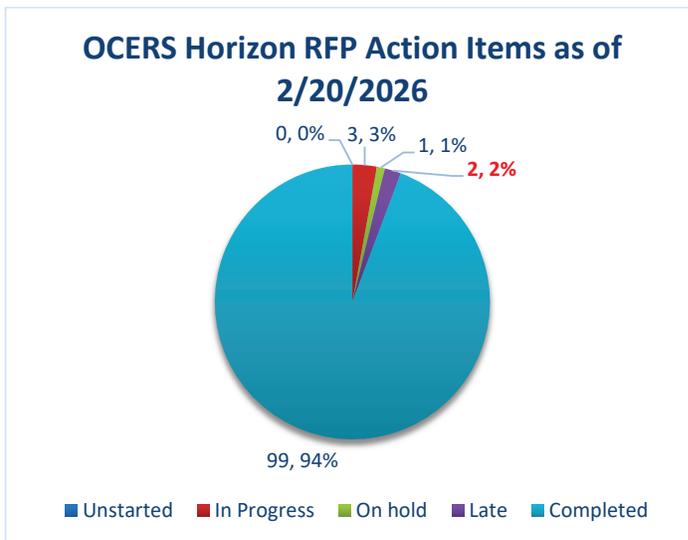


Number	Item Description	Status	Notes
			<ul style="list-style-type: none"> <li>This item is not a project, but an activity or function that is needed as part of resource acquisition and management for all projects</li> <li>The PM team discussed putting names to positions that were identified in the RFP to see where they are and to ensure they are aligned with meeting the needs of all projects</li> </ul>
	Proposed Participation	In Progress	<ul style="list-style-type: none"> <li>Update</li> </ul>
- 2	Performance	Outstanding	<ul style="list-style-type: none"> <li>Vendor has been recommended and contract negotiations are in progress</li> <li>Targeted start of the project in April 2021 is at risk due to delayed contract negotiations</li> </ul>
3	Additional types of assignments and coordination	Revised	<ul style="list-style-type: none"> <li>Update</li> </ul>
	Appointments	Outstanding	<ul style="list-style-type: none"> <li>Update</li> </ul>
5	Testigadaitssae	Outstanding	<ul style="list-style-type: none"> <li>Update</li> </ul>
	Identifying the gap		<ul style="list-style-type: none"> <li>Update</li> </ul>
	Outstanding	Outstanding	<ul style="list-style-type: none"> <li>Refer to Strategic Roadmap action for further planning outside of the P&amp;S implementation</li> </ul>

tion items



- All action items are being closely monitored for impact to the timeline. Deliverable P205 final P/S Contract negotiations have been stalled and are late. Target dates have been rescinded and are listed above. However, we will continue to track this action as late.



- Election Cars
  - Due to the delay of P205, new action cars may be required relative to reporting these will be achieved during the next reporting period.
- Attachments
  - Senior Selection Contract negotiations did not meet the 2/3 target and the budget provision is not sufficient. Rescinding of targets is complete, but we will continue to track this as late.
  - Following sub actions as promote as a parent action for tracking purposes
    - Review SO template and determine suitability due 2/20
    - Senior Selection Contract negotiations due 2/20
  - Key action items update target dates 3/20/2026. Contract negotiations complete
    - Budget includes in the last schedule revision to allow for an additional 5 days of activity.

Portfolio is a key element. Risk Management is an ongoing process and will continue throughout the length of the engagement. Meetings are being held with risk owners to further refine the risk log and descriptions.

The February meeting will focus on the Risk Identification and High Priority Risks updates from risk owners.



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## Memorandum

**DATE:** March 16, 2026  
**TO:** Members of the Board of Retirement  
**FROM:** Jennifer Reyes, Director of Finance  
**SUBJECT:** **FOURTH QUARTER 2025 AMENDED BUDGET TO ACTUALS REPORT**

### Written Report

#### Highlights

- **Fourth Quarter Target Benchmark:** 100% of amended budget used/0% remaining
- **Actual Utilization:** 86.9% used/13.1% remaining
- **Variance:** Approximately \$6.8 million under the amended budget

	Actuals to Date	Amended Budget	Amended Budget Remaining (\$)	Amended Budget Remaining (%)
<b>Administrative Expenses</b>				
Personnel Costs	\$ 26,057,361	\$ 28,109,519	\$ 2,052,158	7.3 %
Services and Supplies	12,504,198	16,456,093	3,951,895	24.0 %
Capital Expenditures	6,096,747	6,844,467	747,720	10.9 %
<b>Grand Total</b>	<b>\$ 44,658,306</b>	<b>\$ 51,410,079</b>	<b>\$ 6,751,773</b>	<b>13.1 %</b>

### Background/Discussion

The Board of Retirement approved OCERS’ Administrative Budget for Fiscal Year 2025 (FY25) on November 18, 2024, for \$47,957,279 to fund administrative expenses. On February 19, 2025, the Board approved a budget amendment of \$452,800 for the Microsoft 365 Commercial Cloud migration project, increasing the total FY25 administrative budget to \$48,410,079. On May 19, 2025, the Board approved a budget transfer of \$94,467 from the Services and Supplies budget category to the Capital Expenditures budget category to fund the purchase of Wi-Fi hardware and equipment. On August 27, 2025, the Board approved an additional budget amendment of \$3.0 million to the Capital Expenditures budget to fund the completion of construction documents for the new headquarters building and to settle a lease termination agreement. This amendment increased the total FY25 administrative budget to \$51,410,079.

Under California Government Code Sections 31580.2 and 31596.1, OCERS’ administrative budget is limited to twenty-one hundredths of one percent of the accrued actuarial liability of the retirement system. This provision (commonly referred to as the 21-basis points test) excludes investment related costs and expenditures for computer software, hardware, and related technology consulting services. The FY25 amended administrative budget represents 10.85 basis points of the projected actuarial accrued liability.

The Chief Executive Officer, or the Assistant CEO, has the authority to transfer funds within the three broad categories of the budget: 1) Personnel Costs, 2) Services and Supplies, and 3) Capital Expenditures. Funds may not be transferred from one broad category to another without approval from the Board of Retirement.

### ***Administrative Summary***

For the year ended December 31, 2025, year-to-date actual administrative expenses were \$44,658,306 or 86.9% of the \$51,410,079 administrative budget and below the amended budget at the end of the year by approximately \$6.8 million. A summary of all administrative expenses and explanations of significant cost drivers is below:

	<b>Actual to Date</b>	<b>Amended Budget</b>	<b>Amended Budget Remaining (\$)</b>	<b>Amended Budget Used (%)</b>
<b>Administrative Expenses</b>				
<b>Personnel Costs</b>	<b>\$ 26,057,361</b>	<b>\$ 28,109,519</b>	<b>\$ 2,052,158</b>	<b>92.7 %</b>
Services and Supplies				
Building Property Management and Maintenance	778,040	1,270,000	491,960	61.3 %
Due Diligence Expenses	65,576	120,000	54,424	54.6 %
Equipment - Rent and Leases	43,925	56,100	12,175	78.3 %
Equipment and Software	732,848	871,202	138,354	84.1 %
Infrastructure	1,942,465	2,856,600	914,135	68.0 %
Legal Services	1,177,632	1,405,000	227,368	83.8 %
Meetings and Related Costs	73,588	75,500	1,912	97.5 %
Memberships	92,938	118,160	25,222	78.7 %
Office Supplies	101,204	125,000	23,796	81.0 %
Postage and Delivery Costs	118,447	151,500	33,053	78.2 %
Printing Cost	75,612	125,000	49,388	60.5 %
Professional Services	6,392,653	7,800,531	1,407,878	82.0 %
Subscriptions and Periodicals	161,613	231,800	70,187	69.7 %
Telephone and Internet	302,666	344,200	41,534	87.9 %
Training and Related Costs	444,991	905,500	460,509	49.1 %
<b>Total Services and Supplies</b>	<b>12,504,198</b>	<b>16,456,093</b>	<b>3,951,895</b>	<b>76.0 %</b>
<b>Administrative Expense - Subtotal</b>	<b>38,561,559</b>	<b>44,565,612</b>	<b>6,004,053</b>	<b>86.5 %</b>
<b>Capital Expenditures*</b>	<b>6,096,747</b>	<b>6,844,467</b>	<b>747,720</b>	<b>89.1 %</b>
<b>Grand Total</b>	<b>\$ 44,658,306</b>	<b>\$ 51,410,079</b>	<b>\$ 6,751,773</b>	<b>86.9 %</b>

\*Capital expenditures represent purchase of assets to be amortized in future periods.

### **Personnel Costs**

- **Actual:** \$26.1 million (92.7% of amended budget)
- **Variance:** \$2.1 million under the amended budget
- **Drivers:**

- Budgeted headcount for the year 135.
- Year-end vacancy rate is 3.0% with 4 vacant positions, 12 separations occurred during the year due to retirements and other separations. Additionally, many positions originally budgeted for the full year were filled throughout the year.
- Annual lump-sum payments made in January
- \$440,000 in Investment incentive compensation awards (2nd installment for 2023, 1st installment for 2024)
- Slight increase in leave balances

**Outlook:** Personnel costs are under budget for the year.

### **Services and Supplies**

- **Actual:** \$12.5 million (76.0% of amended budget)
- **Variance:** \$4.0 million under the amended budget
- **Drivers** (excluding variances less than \$5,000 under the amended budget):
  - **Building Property Management and Maintenance (61.3% used, \$491,960 under budget)**  
Spending in this category is under budget primarily due to savings incurred from the transition of the property management, maintenance and accounting functions for the building in-house. Building costs typically include monthly operating expenses and as-needed maintenance, both of which fluctuate throughout the year.
  - **Due Diligence Expenses (54.6% used, \$54,424 under budget)**  
Due diligence expenses, which include investment team travel and on-site manager visits, are under budget at the end of the year. Beginning in the third quarter and continuing into the fourth quarter some investment team travel was reimbursed by investment managers and reported in compliance with the California Fair Political Practices Commission (FPPC), Form 801, resulting in lower expenses than originally budgeted.
  - **Equipment—Rent and Leases (78.3% used, \$12,175 under budget)**  
Rents and leases include copier and postage machine rental costs, along with usage-based costs such as per-copy charges. For the year, expenses are under budget primarily due to increased reliance on electronic documents, reducing the need for printed materials.
  - **Equipment and Software (84.1% used, \$138,354 under budget)**  
This category includes expenditures for IT hardware and software, security software, and investment-related tools. Purchases are typically made as needed throughout the year. Current underspending reflects the timing of implementing an information security account takeover solution and incurring less than anticipated costs for investment data and market risk subscription software.
  - **Infrastructure (68% used, \$914,135 under budget)**  
Infrastructure costs encompass licensing and software subscriptions, including cloud platforms and the pension administration system (PAS). The variance is attributed lower-than-expected usage of on-demand technical support services. The implementation of various new platforms was delayed or deferred to next year. A significant portion of the infrastructure budget is attributed to the PAS,

including change orders for system enhancements and defect remediation which were lower than originally anticipated.

- **Legal Services (83.8% used, \$227,368 under budget)**  
Legal expenditures for investments, litigation and tax counsel are utilized on an as-needed basis. Investment legal services are over the amount budgeted by approximately \$27,000 at year-end due to additional services required with onboarding new investment managers. General board, tax counsel and outside counsel services, and other litigation costs are under budget by approximately \$254,000 primarily due to other litigation costs running lower than budget.
- **Memberships (78.7% used, \$25,222 under budget)**  
Membership costs are under budget due to non-renewal of certain memberships deemed unnecessary.
- **Office Supplies (81% used, \$23,796 under budget)**  
Office supplies category includes funding for office supplies, furniture and ergonomic items, as well as promotional materials, such as items in recognition of OCERS 80<sup>th</sup> Anniversary. These items are purchased on an as-needed basis and are within budget.
- **Postage and Delivery Costs (78.2% used, \$33,053 under budget)**  
Postage and delivery costs include the mailing of member newsletters, ad-hoc mailings, and regular postage and delivery services. No additional mailings occurred during the year. Three newsletters were delivered during the year versus four in the previous year which reduced the cost of postage. Regular postage and delivery costs incurred are lower than anticipated.
- **Printing Cost (60.5% used, \$49,388 under budget)**  
This category includes printing costs for member newsletters, the Annual Comprehensive Financial Report (ACFR) and additional mailings as needed. In 2025, three newsletters were printed versus four newsletters in the prior year which reduced costs. Additionally, fewer ACFR's were printed due to declining demand for hard copies as users increasingly prefer digital access.
- **Professional Services (82% used, \$1,407,878 under budget)**  
Consulting and professional services are used on an as-needed basis which results in costs fluctuating throughout the year. Annual contracts for Investment consulting services represent approximately 39% of the total professional services budget. Other services include actuarial services, the continuation of the master repository project, disability medical examinations, technology consulting, continuation of robotic process automation, and PAS project oversight and consulting. Many of these areas experienced savings or underutilization of the services including disability medical examinations, board election services, master repository project services and information technology.
- **Subscriptions and Periodicals (69.7% used, \$70,187 under budget)**  
Subscriptions and periodicals Include various online knowledge-based resources used by team members. Certain subscriptions budgeted were not utilized or renewed due to the availability of other resources.
- **Telephone and Internet (87.9% used, \$41,534 under budget)**  
This category includes costs related to internet, telecom services, and mobile services for staff. At year-end, expenses are under budget primarily due to lower than budgeted internet service costs of approximately \$35,000, and lower phone expenses of \$6,000.
- **Training and Related Costs (49.1% used, \$460,509 under budget)**  
Training expenses are under budget across all departments. The training category includes

leadership development programs, executive coaching, and participation in professional conferences. Many of our team members attended the SACRS conference during the fall which was in Orange County. The location reduced the cost of attendance since minimal travel costs were incurred. Additionally, virtual conferences remain an attractive learning experience for many team members.

**Outlook:** All services and supplies categories are under budget for the year.

**Capital Expenditures**

- **Actual:** \$6.1 million (89.1% of amended budget)
- **Variance:** \$747,720 under the amended budget
- **Drivers:**
  - HQ development—program management and preconstruction services

**Outlook:** The replacement headquarters project has progressed to the development stage. An additional budget amendment for capital expenditures was approved during the third quarter to maintain momentum on the project. This amendment provided funding for work to complete 100% construction documents, permit fees, dry utilities designs, application fees, and a lease termination payment.

**Conclusion:**

As of December 31, 2025, OCERS has utilized 86.9% of the amended FY25 administrative budget and complies with the 21-basis point test.

**Submitted by:**



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Jennifer Reyes, Director of Finance



## Memorandum

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**DATE:** March 16, 2026  
**TO:** Members of the Board of Retirement  
**FROM:** Jennifer Reyes, Director of Finance  
**SUBJECT:** **FOURTH QUARTER UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025**

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### Written Report

#### Background/Discussion

The attached financial statements provide a preliminary, unaudited overview of financial activity for the year ended December 31, 2025. These reports are subject to change and do not yet include adjustment for timing and market differences between the investment manager's statements and the custodian bank's records.

Any necessary adjustments, along with other potential year-end modifications identified during the upcoming annual audit, will be incorporated if it is determined to have a material impact for the final Annual Comprehensive Financial Report (ACFR). The ACFR, which serves as the official financial statements for OCERS, will be available on our website, [www.ocers.org](http://www.ocers.org), after the anticipated completion date of the audit at the end of June 2026.

#### Summary

##### Statement of Fiduciary Net Position (Unaudited)

As of December 31, 2025, the net position restricted for pension, other postemployment benefits, and employer totaled \$27.7 billion, representing a \$3.1 billion (12.6%) increase from December 31, 2024.

The growth is driven by a \$3.0 billion increase in total assets and a \$48.5 million reduction in total liabilities.

- Total assets increased primarily due to a \$3.2 billion increase in investments at fair value and a \$3.6 million increase in net capital assets. These increases were partially offset by decreases of \$25.3 million in cash and short-term investments and \$115.8 million in receivables.
  - Cash and short-term investments decreased by \$25.3 million, reflecting an \$11.4 million decrease in cash and cash equivalents due to the timing of investing employee and employer contributions during the year and securities lending collateral, which decreased \$13.9 million, indicating lower demand for U.S. government securities and shifting collateral preferences.
  - Receivables decreased \$115.8 million, primarily driven by decreases of \$47.0 million in securities sales and \$80.1 million in other receivables. The reductions were partially offset by an increase of \$12.0 million in investment income receivable.
  - Capital assets increased by \$3.6 million due to increases in construction-in-progress for the new OCERS headquarters building.

- Investments at fair value increased by \$3.2 billion, attributed to the investment of contributions, favorable market performance, and strategic asset allocation decisions.
- The total investment portfolio returned 14.6% for the one-year period ended December 31, 2025, compared to 10.0% for the year ended December 31, 2024. After volatility earlier in the year, markets stabilized in the fourth quarter and finished 2025 strong, supported by solid U.S. corporate earnings, a weaker U.S. dollar, and multiple Federal Reserve rate cuts during in the year.
  - All investment categories experienced increases in the current year compared to 2024. Global public equity increased by \$1.6 billion, private equity increased by \$547.4 million, income strategies increased by \$387.0 million, real assets increased by \$422.6 million, risk mitigation by \$113.6 million, and unique strategies increased by \$59.9 million.
- Total liabilities decreased by \$48.5 million, primarily due to:
  - A \$13.9 million decrease in obligations under the securities lending program, as previously discussed, a \$5.1 million decrease in securities purchased liabilities due to timing, and a \$39.2 million decrease in other liabilities.
  - These decreases were partially offset by increases of \$2.2 million in foreign currency forward contracts and \$6.6 million in retiree payroll payable.

#### **Statement of Changes in Fiduciary Net Position (Unaudited)**

The ending net position restricted for pension, other postemployment benefits, and employer for the year ended December 31, 2025, increased by \$3.1 billion, or 12.6%, compared to the same period in 2024.

- Additions to fiduciary net position totaled \$4.5 billion, an increase of \$930.9 million (25.9%) from the prior year, primarily due to higher net investment income.
  - Net investment income totaled \$3.3 billion, an increase of \$890.6 million from 2024, driven by:
    - An \$851.1 million increase in net appreciation in fair value of investments, reflecting stronger market performance.
    - An overall investment return of 14.6%, compared to 10.0% for the year ended December 31, 2024, with all major investment categories generating higher returns than the prior year:
      - Global public equities reported a 21.2% return, up from 16.9% in 2024.
      - Private equities reported a 15.9% return compared to 7.3% in 2024.
      - Income strategies delivered a return of 7.9%, a significant increase from 2.0% in 2024.
      - Real assets, risk mitigation, and unique strategies also reported strong to modest increases in year-to-date returns compared to 2024.
    - An increase in dividends, interest, and other investment income of \$60.5 million.
    - These increases were partially offset by a \$20.9 million increase in investment fees and expenses, primarily driven by a \$15.2 million increase in other fund expenses, including foreign income taxes and indirect flow-through costs.
  - Total contributions increased by \$40.3 million, due to higher employer and employee contribution rates.

- Employer contributions increased \$46.0 million.
- Employee contributions increased \$10.6 million.
- These increases were offset by a decrease in employer OPEB contributions of \$16.3 million, as additional contributions were made to the OCTA Custodial Fund in the prior year but not in the current year.
- Total deductions increased \$72.4 million (5.3%), compared to 2024, primarily due to a \$74.1 million increase in participant benefits, reflecting continued membership growth and rising average benefit payments received.
  - As of December 2025, there were 21,904 payees with an average benefit payment of \$5,165 compared to 21,402 payees with an average benefit payment of \$4,979 in the prior year.
  - The increase was partially offset by a \$2.7 million decrease in death benefits and member withdrawals and refunds, reflecting normal fluctuations over time.

### Other Supporting Schedules

In addition to the basic financial statements for the year ended December 31, 2025, the following supporting schedules are provided for additional information pertaining to OCERS:

- Total Plan Reserves
- Schedule of Contributions
- Schedule of Investment Expenses
- Schedule of Administrative Expenses

### Submitted by:



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Jennifer Reyes  
Director of Finance



# Orange County Employees Retirement System

## Unaudited Financial Statements

For the Year Ended December 31, 2025

# Orange County Employees Retirement System

## Unaudited Financial Statements For the Year Ended December 31, 2025

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# Statement of Fiduciary Net Position (Unaudited)

As of December 31, 2025

(with summarized comparative amounts as of December 31, 2024)

(Dollars in Thousands)

	<b>Pension Trust Fund</b>	<b>Health Care Fund- County</b>	<b>Health Care Fund- OCFA</b>	<b>Custodial Fund - OCTA</b>	<b>Total Funds</b>	<b>Comparative Totals 2024</b>
<b>Assets</b>						
Cash and Short-Term Investments						
Cash and Cash Equivalents	\$ 1,500,979	\$ 29,444	\$ 8,088	\$ 853	\$ 1,539,364	\$ 1,550,753
Securities Lending Collateral	154,271	3,026	831	-	158,128	172,042
Total Cash and Short-Term Investments	1,655,250	32,470	8,919	853	1,697,492	1,722,795
Receivables						
Investment Income	33,774	663	182	-	34,619	22,591
Securities Sales	159,193	3,123	858	-	163,174	210,257
Contributions	59,563	-	-	-	59,563	59,339
Foreign Currency Forward Contracts	-	-	-	-	-	901
Other Receivables	9,874	194	53	-	10,121	90,199
Total Receivables	262,404	3,980	1,093	-	267,477	383,287
Investments at Fair Value						
Global Public Equity	11,481,529	225,228	61,868	23,481	11,792,106	10,145,710
Private Equity	4,514,406	88,557	24,326	-	4,627,289	4,079,878
Income Strategies	4,094,213	80,314	22,061	18,459	4,215,047	3,828,089
Real Assets	3,391,384	66,527	18,274	-	3,476,185	3,053,551
Risk Mitigation	1,940,613	38,068	10,457	-	1,989,138	1,875,533
Unique Strategies	257,260	5,047	1,386	-	263,693	203,787
Total Investments at Fair Value	25,679,405	503,741	138,372	41,940	26,363,458	23,186,548
Capital Assets, Net	9,842	-	-	-	9,842	6,259
<b>Total Assets</b>	<b>27,606,901</b>	<b>540,191</b>	<b>148,384</b>	<b>42,793</b>	<b>28,338,269</b>	<b>25,298,889</b>
<b>Liabilities</b>						
Obligations Under Securities Lending Program	154,271	3,026	831	-	158,128	172,041
Securities Purchased	300,384	5,892	1,619	-	307,895	313,006
Unearned Contributions	41,549	-	-	-	41,549	40,624
Foreign Currency Forward Contracts	2,359	46	13	-	2,418	261
Retiree Payroll Payable	110,819	5,047	780	-	116,646	110,012
Other	34,365	674	185	-	35,224	74,419
Total Liabilities	643,747	14,685	3,428	-	661,860	710,363
<b>Net Position Restricted for Pension, Other Postemployment Benefits and Employer</b>	<b>\$26,963,154</b>	<b>\$ 525,506</b>	<b>\$ 144,956</b>	<b>\$ 42,793</b>	<b>\$27,676,409</b>	<b>\$24,588,526</b>

# Statement of Changes in Fiduciary Net Position (Unaudited)

For the Year Ended December 31, 2025

(with summarized comparative amounts for the Year Ended December 31, 2024)

(Dollars in Thousands)

	Pension Trust Fund	Health Care Fund- County	Health Care Fund- OCFA	Custodial Fund - OCTA	Total Funds	Comparative Totals 2024
<b>Additions</b>						
Contributions						
Employer	\$ 886,888	\$ 16,401	\$ 26,052	\$ -	\$ 929,341	\$ 883,355
Employee	313,190	-	-	-	313,190	302,545
Employer OPEB Contributions	-	-	-	1,338	1,338	17,669
<b>Total Contributions</b>	<b>1,200,078</b>	<b>16,401</b>	<b>26,052</b>	<b>1,338</b>	<b>1,243,869</b>	<b>1,203,569</b>
Investment Income						
Net Appreciation in Fair Value of Investments	2,926,432	60,768	16,664	5,587	3,009,451	2,158,337
Dividends, Interest, & Other Investment Income	465,398	9,129	2,508	19	477,054	416,582
Securities Lending Income						
Gross Earnings	8,058	158	43	-	8,259	11,887
Less: Borrower Rebates and Bank Charges	(7,370)	(145)	(40)	-	(7,555)	(11,100)
Net Securities Lending Income	688	13	3	-	704	787
<b>Total Investment Income</b>	<b>3,392,518</b>	<b>69,910</b>	<b>19,175</b>	<b>5,606</b>	<b>3,487,209</b>	<b>2,575,706</b>
Investment Fees and Expenses	(203,647)	(3,995)	(1,097)	(6)	(208,745)	(187,825)
Net Investment Income	3,188,871	65,915	18,078	5,600	3,278,464	2,387,881
<b>Total Additions</b>	<b>4,388,949</b>	<b>82,316</b>	<b>44,130</b>	<b>6,938</b>	<b>4,522,333</b>	<b>3,591,450</b>
<b>Deductions</b>						
Participant Benefits	1,338,778	36,269	8,285	-	1,383,332	1,309,237
Death Benefits	628	-	-	-	628	1,593
Member Withdrawals and Refunds	16,451	-	-	-	16,451	18,200
Employer OPEB Payments	-	-	-	2,042	2,042	1,754
Administrative Expenses	31,929	23	22	23	31,997	31,250
<b>Total Deductions</b>	<b>1,387,786</b>	<b>36,292</b>	<b>8,307</b>	<b>2,065</b>	<b>1,434,450</b>	<b>1,362,034</b>
Net Increase	3,001,163	46,024	35,823	4,873	3,087,883	2,229,416
Net Position Restricted For Pension, Other Postemployment Benefits and Employer, Beginning of Year	23,961,991	479,482	109,133	37,920	24,588,526	22,359,110
<b>Ending Net Position Restricted For Pension, Other Postemployment Benefits and Employer</b>	<b>\$ 26,963,154</b>	<b>\$ 525,506</b>	<b>\$ 144,956</b>	<b>\$ 42,793</b>	<b>\$ 27,676,409</b>	<b>\$ 24,588,526</b>

# Total Plan Reserves

For the Year Ended December 31, 2025

(with summarized comparative amounts for the Year Ended December 31, 2024)

(Dollars in Thousands)

	2025	2024
Pension Reserve	\$ 14,433,939	\$ 13,914,265
Employee Contribution Reserve	4,286,057	4,112,391
Employer Contribution Reserve	4,068,499	3,466,239
Annuity Reserve	3,414,208	3,134,538
Health Care Reserve	670,462	588,615
Custodial Fund Reserve	42,793	37,920
County Investment Account (POB Proceeds) Reserve	161,418	155,100
OCSD UAAL Deferred Reserve	20,136	17,594
Contra Account and Actuarial Deferred Return / (Loss)	578,897	(838,136)
<b>Total Net Position Restricted for Pension, Other Postemployment Benefits and Employer</b>	<b><u>\$ 27,676,409</u></b>	<b><u>\$ 24,588,526</u></b>

# Schedule of Contributions

For the Year Ended December 31, 2025

(with summarized comparative amounts for the Year Ended December 31, 2024)

(Dollars in Thousands)

	2025		2024	
	Employee	Employer	Employee	Employer
<b>Pension Trust Fund Contributions</b>				
County of Orange	\$ 233,758	\$ 691,028	\$ 225,585	\$ 660,302
Orange County Fire Authority	34,490	91,117 <sup>1</sup>	33,397	86,142 <sup>1</sup>
Orange County Superior Court of California	17,276	49,505	17,208	47,591
Orange County Transportation Authority	13,810	38,433	13,037	35,314
Orange County Sanitation District	9,633	10,126	9,374	9,541
Orange County Employees Retirement System	1,618	5,546	1,527	5,061
UCI - Medical Center and Campus	-	2,928 <sup>2</sup>	-	2,936 <sup>2</sup>
City of San Juan Capistrano	714	2,493	683	2,349
Transportation Corridor Agencies	975	1,086	888	985
Orange County Department of Education	-	339 <sup>2</sup>	-	338 <sup>2</sup>
Orange County Cemetery District	249	311	201	274
Orange County Local Agency Formation Commission	37	152	54	220
Orange County In-Home Supportive Services Public Authority	206	248	185	224
Children and Families Commission of Orange County	241	293	217	271
Orange County Public Law Library	183	141	178	133
Orange County Mosquito and Vector Control District	-	-	11	-
Contributions Before Prepaid Discount	313,190	893,746	302,545	851,681
Prepaid Employer Contributions Discount	-	(6,858)	-	(5,318)
<b>Total Pension Trust Fund Contributions</b>	<b>313,190</b>	<b>886,888</b>	<b>302,545</b>	<b>846,363</b>
<b>Health Care Fund - County Contributions</b>	<b>-</b>	<b>16,401</b>	<b>-</b>	<b>6,404</b>
<b>Health Care Fund - OCFA Contributions</b>	<b>-</b>	<b>26,052</b>	<b>-</b>	<b>30,588</b>
<b>Custodial Fund - OCTA OPEB Contributions</b>	<b>-</b>	<b>1,338</b>	<b>-</b>	<b>17,669</b>
<b>Total Contributions</b>	<b><u>\$ 313,190</u></b>	<b><u>\$ 930,679</u></b>	<b><u>\$ 302,545</u></b>	<b><u>\$ 901,024</u></b>

<sup>1</sup> Unfunded actuarial accrued liability payments were made in 2025 for \$17.6 million and 2024 for \$15.6 million by the Orange County Fire Authority.

<sup>2</sup> Unfunded actuarial accrued liability payments have been made in accordance with a separate 20-year level dollar payment schedule to include liabilities for employee benefits related to past service credit.

# Schedule of Investment Expenses

For the Year Ended December 31, 2025

(with summarized comparative amounts for the Year Ended December 31, 2024)

(Dollars in Thousands)

	2025	2024
<b>Investment Management Fees*</b>		
Global Public Equity	\$ 18,531	\$ 18,297
Income Strategies	20,948	18,838
Real Assets	38,884	44,040
Private Equity	51,322	45,184
Risk Mitigation	10,635	10,085
Unique Strategies	5,833	5,295
Short-Term Investments	40	111
<b>Total Investment Management Fees</b>	<b>146,193</b>	<b>141,850</b>
<b>Other Fund Expenses<sup>1</sup></b>	<b>53,400</b>	<b>38,232</b>
<b>Other Investment Expenses</b>		
Consulting/Research Fees	2,429	2,361
Investment Department Expenses	5,429	4,326
Legal Services	677	429
Custodian Services	580	580
Investment Service Providers	31	44
<b>Total Other Investment Expenses</b>	<b>9,146</b>	<b>7,740</b>
<b>Security Lending Activity</b>		
Security Lending Fees	170	188
Rebate Fees	7,385	10,912
<b>Total Security Lending Activity</b>	<b>7,555</b>	<b>11,100</b>
<b>Custodial Fund - OCTA Investment Fees and Expenses</b>	<b>6</b>	<b>3</b>
<b>Total Investment Expenses</b>	<b>\$ 216,300</b>	<b>\$ 198,925</b>

\* Does not include undisclosed fees deducted at source.

<sup>1</sup> These costs include, but are not limited to, foreign income tax and other indirect flow-through investment expenses such as organizational expenses in limited partnership structures.

# Schedule of Administrative Expenses

For the Year Ended December 31, 2025

(with summarized comparative amounts for the Year Ended December 31, 2024)

(Dollars in Thousands)

	2025	2024
<b>Pension Trust Fund Administrative Expenses</b>		
Expenses Subject to the Statutory Limit		
Personnel Services		
Employee Salaries and Benefits	\$ 21,260	\$ 20,018
Board Members' Allowance	11	11
Total Personnel Services	<u>21,271</u>	<u>20,029</u>
Office Operating Expenses		
Depreciation/Amortization	2,514	2,519
Professional Services	2,074	2,552
General Office and Administrative Expenses	1,263	3,192
Rent/Leased Real Property	822	971
Total Office Operating Expenses	<u>6,673</u>	<u>9,234</u>
Total Expenses Subject to the Statutory Limit	<u>27,944</u>	<u>29,263</u>
Expenses Not Subject to the Statutory Limit		
Information Technology Professional Services	3,132	1,191
Information Security Professional Services	195	162
Finance Software Professional Services	9	3
Actuarial Fees	386	330
Equipment/Software	263	232
Total Expenses Not Subject to the Statutory Limit	<u>3,985</u>	<u>1,918</u>
<b>Total Pension Trust Fund Administrative Expenses</b>	<b>31,929</b>	<b>31,181</b>
<b>Health Care Fund - County Administrative Expenses</b>	<b>23</b>	<b>24</b>
<b>Health Care Fund - OCFA Administrative Expenses</b>	<b>22</b>	<b>22</b>
<b>Custodial Fund - OCTA Administrative Expenses</b>	<b>23</b>	<b>23</b>
<b>Total Administrative Expenses</b>	<b><u>\$ 31,997</u></b>	<b><u>\$ 31,250</u></b>



## Memorandum

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**DATE:** March 16, 2026  
**TO:** Members of the Board of Retirement  
**FROM:** Jennifer Reyes, Director of Finance  
**SUBJECT:** **FOURTH QUARTER 2025 TRAVEL AND TRAINING EXPENSE REPORT**

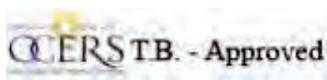
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### Written Report

#### Background/Discussion

In accordance with OCERS' Travel Policy, the Chief Executive Officer is required to submit a quarterly report to the Board of Retirement on conference attendance and related expenditures incurred by OCERS' Board Members and staff. Attached is the Fourth Quarter 2025 Travel and Training Expense Report that includes all expenses submitted through December 31, 2025.

#### Submitted by:



Jennifer Reyes  
Director of Finance

03-16-2026 REGULAR BOARD MEETING - R-12 QUARTERLY TRAVEL AND TRAINING EXPENSE REPORT

TRAVEL AND TRAINING EXPENSE REPORT  
FOURTH QUARTER 2025  
Submitted Through December 31, 2025\*

Name	Trip OR Class Dates	Trip Name	Destination	Trip Type	Mileage	Req. Fee	Meals	Airfare	Hotel	Trans.	Misc.	2025 YTD Total Expense	2024 Total*	
BARRIGA	1/24-1/29/25	NCPEPS 2025 Pension Communication & Legislative Conf.	Washington, DC	Training	-	1,250.00	196.71	101.82	1,483.14	264.57	-	3,096.19		
	3/23-3/25/25	CALAPRS General Assembly 2025	Napa, CA	Training	-	250.00	117.19	296.60	1,050.51	133.85	-	1,848.15		
	5/13-5/16/25	NCPEPS Spring 2025 Conference: System Member Pricing	Rancho Mirage, CA	Training	-	290.00	-	-	208.29	-	-	1,300.05		
	5/17-5/18/25	NCPEPS 2025 Trustee Educational Seminar (TEDS)	Denver, CO	Training	-	500.00	205.59	296.96	681.62	203.93	-	1,887.10		
	5/20/25	CALAPRS Trustees Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00		
	7/13-7/16/25	SACRS UC Berkeley Program 2025	Berkeley, CA	Training	-	3,000.00	74.86	298.96	1,796.64	68.89	-	5,239.35		
	8/9-8/13/25	MASRA 2025 Annual Conference	Seattle, WA	Training	-	1,625.00	90.43	306.61	1,321.60	201.94	-	3,345.58		
	8/17-8/19/25	NCPEPS 2025 Public Pension Funding Forum	Chicago, IL	Training	-	795.00	118.05	326.97	876.99	323.41	-	2,440.42		
	9/23-9/25/25	IDAC 2025 4th Annual Global Summit	San Antonio, TX	Training	-	150.00	41.30	317.20	796.88	272.79	-	1,518.17		
	10/26-10/29/25	NCPEPS 2025 Fall Conference & Advance Trustees Studies	Fort Lauderdale, FL	Training	-	1,950.00	252.93	613.26	4,726.01	276.97	-	7,756.16		
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	417.46	-	48.00	-	755.46		
	Sub Total					-	10,150.00	1,097.06	3,158.38	10,819.25	2,002.59	-	27,827.28	-
	Sub Total					-	-	-	-	-	-	-	-	451.23
	DEWANE					-	-	-	-	-	-	-	-	-
Sub Total					-	250.00	-	-	-	-	-	250.00	-	
FREIDENRICH					-	290.00	44.82	-	287.52	48.00	-	670.34	-	
Sub Total					-	50.00	-	-	-	-	-	50.00	-	
HILTON					-	590.00	44.82	-	287.52	48.00	-	970.34	3,024.89	
Sub Total					33.60	865.00	-	411.36	2,710.50	160.63	-	2,441.09	-	
LINDHOLM					-	-	-	-	-	-	-	-	-	
Sub Total					309.40	6,090.00	180.95	1,843.58	6,655.72	1,071.45	-	16,511.63	10,482.43	
LUNDOLOM					-	-	-	-	-	-	-	-	-	
Sub Total					-	-	-	-	384.26	-	-	384.26	50.00	
LOPEZ TAGALOA					-	1,250.00	106.40	486.17	1,133.45	-	-	3,622.22	-	
Sub Total					46.20	865.00	-	517.88	490.89	291.18	-	1,976.75	-	
GATES					-	250.00	60.43	616.08	700.34	-	-	1,650.15	-	
Sub Total					23.10	25.00	-	287.36	483.11	59.00	-	542.11	-	
GATES					-	290.00	25.35	-	10.66	83.37	-	1,152.56	-	
Sub Total					25.20	290.00	-	206.96	864.66	199.88	-	2,371.50	-	
GATES					-	1,100.00	-	377.96	1,596.64	102.74	-	5,077.34	-	
Sub Total					-	3,000.00	89.90	331.60	1,321.60	129.41	-	3,497.51	-	
GATES					-	795.00	132.72	316.97	584.66	144.95	-	1,974.30	-	
Sub Total					-	150.00	-	245.16	976.28	59.96	-	1,431.40	-	
GATES					-	850.00	-	306.96	643.14	202.19	-	2,002.29	-	
Sub Total					118.30	10,175.00	415.20	3,683.10	10,267.99	1,010.68	-	25,880.27	28,553.25	
GATES					-	1,400.00	6.90	338.08	3,380.88	65.00	-	1,916.38	-	
Sub Total					106.40	250.00	73.40	336.18	1,050.51	326.77	-	2,036.86	-	
GATES					-	250.00	39.29	756.37	1,474.02	187.82	-	2,457.50	-	
Sub Total					-	-	-	-	-	30.00	-	47.50	-	
GATES					-	750.00	230.99	-	721.35	129.57	-	2,350.61	-	
Sub Total					518.70	795.00	103.67	588.36	876.99	391.14	-	2,755.16	-	
GATES					-	850.00	56.96	681.37	964.71	144.88	-	2,697.92	-	
Sub Total					642.60	4,335.00	511.21	2,382.28	5,425.66	1,674.61	-	14,851.36	6,324.85	
PACKARD					-	290.00	-	-	-	-	-	689.43	-	
Sub Total					631.40	290.00	-	-	700.34	81.60	-	1,581.74	-	
VALLONE					-	540.00	-	-	700.34	81.60	-	2,016.34	5,976.92	
Sub Total					684.40	540.00	-	-	-	-	-	290.00	-	
EDWARD					-	290.00	-	-	-	-	-	290.00	-	
Sub Total					-	580.00	-	-	-	-	-	580.00	-	
EDWARD Total					1,764.70	32,460.00	2,240.14	11,157.34	34,650.74	5,888.93	-	88,170.85	60,138.29	

03-16-2026 REGULAR BOARD MEETING - R-12 QUARTERLY TRAVEL AND TRAINING EXPENSE REPORT

TRAVEL AND TRAINING EXPENSE REPORT  
FOURTH QUARTER 2025  
Submitted Through December 31, 2025\*

Name	Trip OR Class Dates	Trip Name	Destination	Trip Type	Mileage	Rept. Fee	Meals	Airfare	Hotel	Trans.	Misc.	2025 YTD Total Expense	2024 Total*
DABHI	5/2/25	CALPERS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	-
Sub Total	11/5-11/7/25	CALPERS Immediate Course in Retirement Plan Admin.	Costa Mesa, CA	Training	-	75.00	-	-	-	20.00	-	75.00	-
DANG	8/17-8/19/25	LA Digital Government Summit 2025	Los Angeles, CA	Training	25.90	795.00	56.93	442.96	584.66	75.00	-	2,500.50	2,500.50
8/20-8/22/25	NCPEERS 2025 Public Pension Funding Forum	Chicago, IL		Training	31.80	-	60.27	327.24	1,208.27	274.53	-	1,986.75	1,986.75
10/20-10/23/25	Gartner IT Symposium/Xpo	Orlando, FL		Training	20.30	993.93	241.95	156.89	279.93	275.81	-	2,388.81	2,388.81
Sub Total	11/20-10/30/25	GUSCAL West 2025 Conference	San Francisco, CA	Training	116.20	1,788.93	359.15	927.09	2,522.96	575.34	-	6,283.57	6,283.57
DELANEY	2/2-2/4/25	NMPO 36th Annual Pension & Benefits Summit	Las Vegas, NV	Training	237.70	745.00	79.35	-	290.14	-	-	1,346.69	-
2/6/25	CALPERS Administrators Round Table	Online		Training	-	50.00	-	-	-	-	-	50.00	-
3/2-3/5/25	CALPERS General Assembly 2025	Napa, CA		Training	480.20	250.00	89.03	-	797.19	-	-	1,616.42	-
3/28/25	CALPERS Compliance Round Table	Online		Training	-	50.00	-	-	-	-	-	50.00	-
4/28-5/1/25	MASCO 2025 Midyear Conference	Philadelphia, PA		Training	-	895.00	163.92	697.38	698.68	127.04	-	2,582.02	-
5/13-5/16/25	SACRS Spring 2025 Conference: System Member Pricing	Rancho Mirage, CA		Training	-	290.00	-	-	-	-	-	290.00	-
5/30/25	CALPERS Trustees Round Table	Online		Training	-	50.00	-	-	-	-	-	50.00	-
6/6/25	CALPERS Administrators Round Table	Online		Training	-	1,000.00	-	-	-	-	-	1,000.00	-
6/16-6/18/25	NCPEERS 2025 Chief Officers Summit	New York, NY		Training	179.20	-	216.28	746.00	1,474.57	326.94	-	3,363.79	-
7/21-7/23/25	OPAL Public Funds Summit East	Newport, RI		Training	-	-	162.65	513.37	2,100.10	821.40	-	3,716.72	-
8/11-8/13/25	NPPFA 2025 National Round Table Conference	DelaWare, WI		Training	-	-	28.16	364.71	687.16	1,631.03	-	2,703.96	-
8/25-8/28/25	CSDA 2025 Annual Conference & Exhibitor Showcase	Monterey, CA		Training	599.90	1,780.00	72.15	551.00	866.81	75.00	-	3,993.86	-
9/24-9/26/25	CALPERS Administrators Institute	Carroll, CA		Training	120.40	3,000.00	168.43	416.59	242.76	75.35	-	4,829.48	-
10/26-10/29/25	NCPEERS 2025 Fall Conference	Fort Lauderdale, FL		Training	1,611.40	850.00	83.84	745.20	704.48	584.75	-	4,580.68	-
Sub Total	9/19/25	CALPERS Administrative Assistants Round Table	Online	Training	-	50.00	1,064.31	3,658.54	7,296.68	2,633.05	-	25,604.83	-
10/27-10/29/25	CSDA 2025 Board Secretary/Clerk Conference	Santa Rosa, CA		Training	-	825.00	99.56	306.60	581.16	21.41	-	1,833.73	-
11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA		Training	-	290.00	-	-	-	15.00	-	305.00	-
Sub Total	5/1-5/3/25	MASRA Winter System Roundtable & Joint Legislative	Washington, DC	Training	28.70	685.00	76.63	455.36	970.50	133.86	-	2,330.05	-
5/13-5/16/25	SACRS Spring 2025 Conference: System Member Pricing	Rancho Mirage, CA		Training	-	300.15	23.48	372.37	864.66	191.65	-	2,552.16	-
5/19-5/21/25	NCPEERS 2025 Annual Conference (ACE)	Denver, CO		Training	-	1,000.00	24.04	467.37	957.12	277.64	-	2,726.17	-
6/16-6/18/25	NCPEERS 2025 Chief Officers Summit	New York, NY		Training	58.80	290.00	-	-	-	75.35	-	424.15	-
11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA		Training	-	290.00	-	-	-	-	-	290.00	-
Various	Various	CalCPA How CPAs Leverage ChairGPT & AI	Online	Training	67.50	3,703.15	124.15	1,295.10	2,792.28	676.90	-	148.00	-
Sub Total	8/18-8/19/25	CalPERS 2025 Pathways for Women Conference	Anaheim, CA	Training	14.00	299.00	-	-	-	40.00	-	353.00	-
9/19/25	CALPERS Administrative Assistants Round Table	Online		Training	-	50.00	-	-	-	-	-	50.00	-
11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA		Training	38.60	639.00	-	-	-	27.20	-	704.80	-
Sub Total	1/30-1/31/25	Libert Cassidy Whitcomb Annual Employment Law 2025	San Diego, CA	Training	82.60	645.00	35.14	-	1,087.40	90.00	-	1,940.34	-
2/24-2/25/25	Gartner CIO Leadership Forum	Phoenix, AZ		Training	12.60	-	10.58	480.96	219.46	219.46	-	1,669.42	-
3/2-3/5/25	CALPERS General Assembly 2025	Napa, CA		Training	-	250.00	107.61	443.77	1,100.52	261.45	-	2,163.35	-
5/13-5/16/25	SACRS Spring 2025 Conference: System Member Pricing	Rancho Mirage, CA		Training	132.30	300.15	40.56	-	862.56	61.54	-	1,397.11	-
6/29-7/2/25	G-FOA 119th Annual Conference	Washington, DC		Training	-	540.00	345.70	1,024.38	1,359.81	248.85	-	3,518.74	-
8/9-8/13/25	MASRA Annual Conference	Seattle, WA		Training	-	1,625.00	149.96	638.57	1,677.00	266.22	-	4,356.75	-
10/20-10/23/25	Gartner IT Symposium/Xpo	Orlando, FL		Training	77.00	800.00	240.16	840.98	1,201.95	434.81	-	2,814.90	-
10/26-10/29/25	PF2 2025 Conference	Phoenix, AZ		Training	12.60	290.00	-	417.97	814.62	186.90	-	2,346.99	-
11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA		Training	31.50	290.00	-	-	-	30.00	-	351.50	-
Sub Total	5/18-5/21/25	NCPEERS 2025 Annual Conference (ACE)	Denver, CO	Training	348.60	4,450.15	1,064.81	3,846.63	9,149.88	1,799.23	-	20,559.10	-
11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA		Training	-	1,900.00	-	336.96	760.26	139.64	-	2,336.86	-
Sub Total	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	84.40	-	374.40	-
EXECUTIVE Total	2/19/23	21,966.23	2,711.78	10,381.92	23,033.42	6,035.77	24,04	67,226	2,711.26	22,410.46	75,724.34	75,724.34	
BEESON	3/24-3/26/25	Pension Bridge The Annual 2025	Hill Moon Bay, CA	Due Diligence	-	-	40.61	176.61	462.21	211.73	-	891.16	-
5/5-5/7/25	Millen Institute Global Conference 2025	Beverly Hills, CA		Due Diligence	66.80	-	33.08	307.06	1,217.83	165.00	-	1,483.63	-
9/16-9/17/25	Education Investors Symposium	San Jose, CA		Due Diligence	-	1,900.00	135.46	203.60	1,027.38	203.36	-	3,097.88	-
10/21-10/23/25	Myfield AGM	San Jose, CA		Due Diligence	-	1,900.00	135.46	203.60	1,027.38	203.36	-	3,097.88	-
Sub Total	4/7-25	Managers Due Diligence	San Francisco, CA	Due Diligence/Meeting	66.80	1,900.00	189.15	714.37	3,858.91	638.38	-	6,063.51	-
4/26-4/30/25	Institutional Investors 2025 Public Funds Roundtable	Beverly Hills, CA		Due Diligence	-	-	32.09	240.96	624.12	70.96	-	344.01	-
10/30/25	T-COX Annual General Meeting 2025	San Francisco, CA		Due Diligence	-	-	5.94	336.95	-	130.00	-	754.12	-
11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA		Training	-	290.00	-	-	-	265.62	-	608.51	-
Sub Total	3/2-3/5/25	Women's Private Equity Summit 2025	Phoenix, AZ	Due Diligence	-	290.00	380.93	577.91	624.12	465.58	-	1,996.64	-
3/31-4/3/25	I-Squared AGM	Miami, FL		Due Diligence	-	-	-	708.62	-	997.34	-	1,471.06	-
5/5-5/7/25	Millen Institute Global Conference 2025	Beverly Hills, CA		Due Diligence	-	-	-	708.62	-	420.54	-	1,129.16	-
9/16-9/19/25	Granite Asia AGM and Superfund Asia Conference 2025	Singapore		Due Diligence	-	-	168.75	4,540.35	1,289.00	92.85	-	6,237.59	-
10/9/25	Notable Capital LP Summit	San Francisco, CA		Due Diligence	-	-	130.04	566.61	-	131.81	-	828.46	-
11/04-11/13/25	NYC Managers Due Diligence Meeting	New York, NY		Due Diligence/Meeting	-	-	90.00	6,687.90	1,682.44	239.37	-	2,490.18	-
Sub Total	11/04-11/13/25	NYC Managers Due Diligence Meeting	New York, NY	Due Diligence/Meeting	-	-	388.79	6,687.90	5,113.52	1,203.95	-	13,394.16	-

03-16-2026 REGULAR BOARD MEETING - R-12 QUARTERLY TRAVEL AND TRAINING EXPENSE REPORT

TRAVEL AND TRAINING EXPENSE REPORT  
FOURTH QUARTER 2025  
Submitted Through December 31, 2025\*

Name	Trip OR Class Dates	Trip Name	Destination	Trip Type	Mileage	Req. Fee	Meals	Airfare	Hotel	Trans.	Misc.	2025 YTD Total Expense	2024 Total*	
HE	3/17-3/19/25	ALSLA Conference 2025	Los Angeles, CA	Due Diligence	-	-	-	-	-	48.40	-	48.40	48.40	
	5/2/25	CA/APS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	100.00	
	6/1/25	Fourth Annual Southern CA Institutional Forum	Beverly Hills, CA	Due Diligence	-	-	-	-	-	20.00	-	20.00	20.00	
	7/9-7/10/25	TIDE Spark 2025	Dana Point, CA	Due Diligence	32.20	-	-	-	-	-	29.55	-	61.75	61.75
	9/19-9/19/25	AIF West Coast Investors' Forum 2025 & PMICO	Santa Monica, CA	Due Diligence	31.50	-	-	-	-	78.10	-	-	109.60	109.60
	10/7-10/8/25	Backstop Beyond 2025 Conference	Austin, TX	Due Diligence	-	684.52	62.40	323.97	263.89	-	69.34	-	1,933.62	719.60
	10/27-10/29/25	ODSC West 2025 Conference - Open Data Science	San Francisco, CA	Due Diligence/Meeting	-	179.93	241.93	610.94	993.92	297.76	52.37	-	2,992.97	3,411.14
	Sub Total					83.70	784.52	2,419.33	1,858.81	1,418.91	207.76	-	2,887.54	3,411.14
	HENANE	6/13-6/19/25	Brookfield Academy	New York, NY	Due Diligence	-	-	9.00	707.37	319.49	-	-	2,884.90	-
		11/6/25	HealthQuest AGM	San Francisco, CA	Due Diligence	-	-	27.40	261.60	150.41	-	-	700.22	700.22
11/11-11/14/25		SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	988.97	1,899.45	634.70	-	3,892.52	3,487.11	
Sub Total					-	290.00	36.40	988.97	2,050.86	1,269.10	-	5,262.14	3,487.11	
HWANG	3/2-3/6/25	Women's Private Equity Summit 2025	Phoenix, AZ	Due Diligence	-	-	82.26	-	997.34	127.01	-	1,566.17	-	
	5/2/25	CA/APS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	100.00	
	7/9-7/10/25	TIDE Spark 2025	Dana Point, CA	Due Diligence	35.00	-	-	-	-	10.00	-	45.00	45.00	
	10/7-10/8/25	Investment Analyst AMA 8th Private Equity Forum	San Francisco, CA	Due Diligence	-	290.00	204.98	265.60	814.59	225.03	-	1,510.20	1,510.20	
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	54.40	-	344.40	344.40	
	Sub Total				35.00	390.00	287.84	624.56	1,611.93	416.44	-	3,585.77	1,238.19	
	JI	3/2-3/6/25	Women's Private Equity Summit 2025	Phoenix, AZ	Due Diligence	-	-	267.97	-	997.34	153.60	-	1,418.91	-
		4/10/25	The Next Generation - Allocation Analysis	Santa Monica, CA	Due Diligence	-	-	-	-	-	-	-	59.50	59.50
		4/22-4/23/25	Managers Due Diligence	Dallas, TX	Due Diligence	114.80	-	63.93	342.96	664.20	205.85	-	1,336.94	1,336.94
		4/29/25	EOT Real Estate Market Overview + Property Tour	Pasadena, CA	Due Diligence	-	-	-	-	-	-	-	35.00	35.00
5/21-5/29/25		AEW Capital Management	Boston, MA	Due Diligence/CA 801**	-	-	48.21	897.40	1,281.34	318.84	-	2,545.79	2,545.79	
7/9-7/10/25		TIDE Spark 2025	Dana Point, CA	Due Diligence	28.00	-	-	-	-	40.73	-	68.73	68.73	
11/5-11/6/25		Carlisle US Real Estate Investor Advisory Comm. Meeting	Washington, DC	Due Diligence/CA 801**	-	-	-	758.65	925.28	120.27	-	1,804.20	1,804.20	
11/4-11/5/25		CPJ Annual Meeting & DC Due Diligence	Washington, DC	Due Diligence	185.70	-	141.08	-	389.56	119.82	-	589.46	589.46	
Sub Total					288.20	-	279.22	2,286.98	4,178.02	911.11	-	7,857.53	3,857.54	
MEDINA		7/9-7/10/25	TIDE Spark 2025	Dana Point, CA	Due Diligence	-	2,848.00	-	-	-	20.00	-	2,868.00	-
	9/15-9/17/25	ILPA 2025 Institute Private Equity Co-Meeting for the LP	New York, NY	Due Diligence	-	2,848.00	-	581.96	1,815.35	20.00	-	5,205.31	2,772.79	
MURPHY	3/17-3/19/25	ALSLA Conference 2025	Los Angeles, CA	Due Diligence	-	-	-	-	-	136.40	-	136.40	-	
	4/26-4/30/25	Institutional Investors 2025 Public Funds Roundtable	Beverly Hills, CA	Due Diligence	-	-	37.68	-	624.12	130.00	-	754.12	-	
	5/5-5/17/25	Milton Institute Global Conference 2025	Beverly Hills, CA	Due Diligence/Conference	-	-	-	-	-	305.23	-	305.23	-	
	6/9-6/19/25	FRS&P Meetings	Chicago, IL	Due Diligence/Meeting	114.80	-	86.45	411.97	1,027.48	227.02	-	1,529.22	1,529.22	
	6/15-6/17/25	SFO Due Diligence Managers Meetings	San Francisco, CA	Due Diligence/Meeting	-	-	110.82	509.51	799.15	292.53	-	1,712.00	1,712.00	
	6/15-6/17/25	FSN Capital Compass LP	Oslo, Norway	Due Diligence/CA 801**	-	-	13.32	380.80	497.44	88.79	-	980.35	980.35	
	9/15-9/25/25	Europe- FSN AGM/PAAC & Collective Global 2025	Stockholm, Sweden	Due Diligence/Meeting	-	-	4.29	-	185.21	-	-	189.50	189.50	
	9/21-9/24/25	Collective Global 2025 Founders Summit	Stockholm, Sweden	Due Diligence/CA 801**	-	-	19.51	4,312.61	3,333.19	-	-	6,203.67	6,203.67	
	11/9-11/17/25	PKI Dutch Tour and World Pension Summit	The Hague, Netherlands	Due Diligence/Conference	-	-	75.67	5,080.51	926.56	204.59	-	6,287.33	6,287.33	
	Sub Total				114.80	-	347.74	10,683.40	7,453.86	1,717.75	-	20,229.55	33,713.46	
NGUYEN, D	10/20-10/22/25	Global ARC Boston 2025	Boston, MA	Due Diligence	93.80	-	122.99	563.97	1,062.56	184.99	-	2,028.31	-	
	Sub Total				93.80	-	122.99	563.97	1,062.56	184.99	-	2,028.31	2,028.31	
PETERSON	3/17-3/19/25	ALSLA Conference 2025	Los Angeles, CA	Due Diligence	68.80	-	-	-	-	48.40	-	114.20	-	
	9/15/25	PMICO ALTS Conference	Los Angeles, CA	Due Diligence	44.80	-	-	-	-	-	-	44.80	-	
Sub Total				110.60	-	-	-	-	-	48.40	-	159.00	-	
TURAIGI	2/11-2/12/25	Pension Bridge Private Credit 2025	Carlsbad, CA	Due Diligence	72.10	-	-	-	881.08	-	-	953.18	-	
	7/9-7/10/25	TIDE Spark 2025	Dana Point, CA	Due Diligence	49.00	-	-	-	-	40.00	-	89.00	89.00	
	9/16-9/19/25	Grantham Asia AGM and SuperReturn Asia Conference 2025	Singapore	Due Diligence	-	-	125.25	-	1,067.88	249.62	-	1,442.75	1,442.75	
	9/18-9/19/25	CBC Group	Singapore	Due Diligence/CA 801**	-	-	26.82	4,976.41	-	-	-	5,642.96	5,642.96	
	10/21-10/24/25	Managers Due Diligence NY	New York, NY	Due Diligence	-	-	139.16	-	1,090.36	-	-	1,229.52	1,229.52	
	10/23/25	Castle Lake LPAC Meeting	New York, NY	Due Diligence/CA 801**	-	-	34.90	908.26	343.11	120.92	-	1,407.19	1,407.19	
	11/9-11/6/25	Ares Annual Credit Meeting and LPAC	New York, NY	Due Diligence/CA 801**	-	-	214.09	671.98	2,084.00	242.93	-	3,213.00	3,213.00	
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	7.70	290.00	-	-	-	61.20	-	358.90	358.90	
	Sub Total				128.80	290.00	540.22	6,556.65	6,106.16	714.67	-	14,336.50	6,026.59	
	WALANDER-SARKIN	3/2-3/6/25	Women's Private Equity Summit 2025	Phoenix, AZ	Due Diligence	-	-	21.43	339.96	520.04	191.68	-	1,073.11	-
6/23-6/26/25		Wolfs Strategic Summit	Sweden, Stockholm	Due Diligence/CA 801**	74.90	-	67.05	1,470.88	133.44	-	-	1,746.27	-	
6/23-6/27/25		Managers Due Diligence Stockholm	Sweden, Stockholm	Due Diligence	-	-	119.64	-	831.77	148.15	52.21	1,151.77	1,151.77	
8/18-8/19/25		CapFERS 2025 Pathways for Women Conference	Atlanta, GA	Training	16.80	249.00	-	-	-	20.00	-	285.80	285.80	
10/6-10/7/25		Carriette 2025 Conference	New York, NY	Due Diligence/CA 801**	-	-	-	1,298.40	1,937.78	300.32	-	3,596.50	3,596.50	
10/7-10/8/25		Carriette Institutional Real Estate Partners Advisory Board	New York, NY	Due Diligence	49.00	290.00	162.07	-	525.62	214.45	-	764.14	764.14	
11/11-11/14/25		SACRS Fall Conference 2025	Huntington Beach, CA	Training	209.20	393.00	370.19	3,109.24	3,988.65	815.80	92.21	9,955.28	9,955.28	
Sub Total					209.20	393.00	370.19	3,109.24	3,988.65	815.80	92.21	9,955.28	12,458.95	
WHISTON		3/17-3/19/25	ALSLA Conference 2025	Los Angeles, CA	Due Diligence/Conference	-	-	-	-	-	72.60	-	72.60	-
		5/2/25	CA/APS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	100.00
	5/13-5/16/25	SACRS Spring 2025 Conference- System Member Pricing	Rancho Mirage, CA	Due Diligence	137.90	290.00	-	-	393.92	-	-	821.82	821.82	
	7/9-7/10/25	TIDE Spark 2025	Dana Point, CA	Due Diligence	-	-	227.13	372.37	1,347.47	20.00	-	2,000.00	2,000.00	
	11/11-11/13/25	Managers Due Diligence NY	New York, NY	Due Diligence	-	390.00	277.13	372.37	1,347.47	366.31	-	2,220.68	2,220.68	
Sub Total				137.90	390.00	277.13	372.37	1,347.47	366.31	-	3,235.10	3,235.10		
INVESTMENTS Total				1,178.80	7,721.02	3,063.63	34,391.12	40,154.74	8,626.84	92.21	-	95,099.16	86,104.09	

03-16-2026 REGULAR BOARD MEETING - R-12 QUARTERLY TRAVEL AND TRAINING EXPENSE REPORT

TRAVEL AND TRAINING EXPENSE REPORT  
FOURTH QUARTER 2025  
Submitted Through December 31, 2025\*

Name	Trip OR Class Dates	Trip Name	Destination	Trip Type	Mileage	Rept. Fee	Meals	Airfare	Hotel	Trans.	Misc.	2025 YTD Total Expense	2024 Total*	
CLARK	1/26-1/27/25	NCPEPS 2025 Pension Communication Summit	Washington, DC	Training	-	500.00	101.31	382.17	493.38	17.85	-	1,494.71	-	
	4/14-4/25	CALAPRS 2025 Annual Conference	Napa, CA	Training	-	725.00	162.91	207.96	884.75	1711.14	-	2,991.76	-	
	6/26/25	CALAPRS Communications Round Table	Online	Training	8.20	290.00	-	-	-	-	-	50.00	323.20	
Sub Total	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	82.20	1,583.00	264.22	660.13	1,586.13	203.99	-	4,293.67	6,456.47	
COBURN	1/26-1/27/25	NCPEPS 2025 Pension Communication Summit	Washington, DC	Training	-	-	184.51	478.95	1,062.07	231.17	-	1,956.70	-	
	3/23-3/25/25	CALAPRS General Assembly 2025	Napa, CA	Training	-	250.00	114.38	356.59	725.34	288.57	-	1,334.88	-	
	4/1-4/4/25	CALAPRS 2025 Annual Conference	Napa, CA	Training	4.90	725.00	139.48	391.96	876.76	205.26	-	2,343.36	-	
	6/17-6/18/25	CALAPRS Emergency Communications Academy	Sacramento, CA	Training	-	380.00	128.51	250.88	350.30	144.63	-	1,254.32	-	
	6/26/25	CALAPRS Communications Round Table	Online	Training	-	100.00	-	-	-	-	-	100.00	-	
	8/18/25	CALAPRS 2025 Pathways for Women Conference	Anaheim, CA	Training	-	149.00	-	-	-	-	20.00	-	149.00	-
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	26.30	290.00	-	-	-	-	48.00	-	358.30	-
	Sub Total					464.20	1,694.00	566.88	1,478.38	3,014.47	937.63	-	7,916.56	19,382.78
	COMMUNICATIONS Total					464.20	3,469.00	831.10	2,128.51	4,572.60	1,141.62	-	12,176.23	25,836.25
	ADDO	Various	GFE Exam Prep Course	Online	Training	-	299.20	-	-	-	-	-	299.20	-
BAEK	2/26/25	OCPA Family Law Section	Online	Training	-	20.00	-	-	-	-	-	20.00	-	
	8/14/25	Digital Governance Conference	Los Angeles, CA	Training	50.40	-	-	-	-	40.00	-	90.40	-	
	Various	TRIGLE California MCLE Compliance Bundle	Online	Training	-	129.00	-	-	-	-	-	129.00	-	
Sub Total					90.40	149.00	-	-	-	40.00	-	239.40	5,563.54	
CAO	2/24-3/4/25	TRIGLE California MCLE Compliance Bundle	Online	Training	-	57.99	-	-	-	-	-	57.99	-	
	9/25-9/26/25	ILPA 2025 Legal Conference	Washington, DC	Training	-	649.00	81.25	366.97	607.82	268.31	-	1,973.35	-	
	10/27-10/29/25	CSDA 2025 Board Secretary/Clark Conference	Santa Rosa, CA	Training	-	825.00	93.18	306.40	601.16	97.46	-	1,923.40	-	
	11/5-11/17/25	CALAPRS Immediate Course in Retirement Plan Admin.	Costa Mesa, CA	Training	-	750.00	-	-	-	-	-	750.00	-	
Sub Total	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	15.00	-	305.00	-	
GONZALEZ-VERDUGO	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	-	
	8/18-8/19/25	CALAPRS 2025 Pathways for Women Conference	Anaheim, CA	Training	-	249.00	-	-	-	-	-	249.00	-	
	10/27/25	CALAPRS Compliance Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	-	
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	42.00	290.00	-	-	-	68.00	-	400.00	-	
	1/28-1/21/25	SCCE Basic Compliance & Ethics Academy	Anaheim, CA	Training	-	2,750.00	-	-	-	-	-	2,750.00	-	
	Sub Total					42.00	3,438.00	83.18	306.60	601.16	112.46	-	2,978.40	380.00
	KIM, J	3/7/25	CALAPRS Attorneys Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	-
		5/18-5/21/25	NCPEPS 2025 Annual Conference (ACE)	Denver, CO	Training	-	1,100.00	57.38	387.96	864.66	186.87	-	2,596.87	-
	Sub Total					-	1,150.00	57.38	387.96	864.66	186.87	-	2,646.87	4,802.42
	SERPA	6/24-6/27/25	NAPPA 2025 Legal Education Conference	Denver, CO	Training	-	990.00	23.11	341.21	884.66	180.15	-	2,419.13	-
7/25/25		CALAPRS Attorneys Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	-	
10/17/25		CALAPRS Compliance Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	-	
Sub Total					-	1,090.00	23.11	341.21	884.66	180.15	-	2,519.13	5,761.99	
SINGLETON	2/26/25	OCPA Family Law Section	Online	Training	-	30.00	-	-	-	-	-	30.00	-	
	9/2/2025	30th Annual Educational Conference	Costa Mesa, CA	Training	-	185.00	-	-	-	-	-	185.00	-	
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	15.00	-	305.00	-	
	11/20/25	CALAPRS Legal Support Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	-	
	1/28-1/21/25	SCCE Basic Compliance & Ethics Academy	Anaheim, CA	Training	-	2,975.00	-	-	-	71.27	-	3,046.27	-	
	Various	National Notary Association Training & Exam	Online	Training	-	663.12	-	-	-	-	-	663.12	-	
	Sub Total					92.40	4,183.12	254.92	1,402.74	2,838.30	86.27	-	4,293.38	1,654.01
LEGAL Total					92.40	12,892.31	254.92	1,402.74	2,838.30	86.26	-	46,592.73	30,506.89	
ADVENTO	6/17/25	IA AuditSphere 2025	Online	Training	-	225.00	-	-	-	-	-	225.00	-	
	7/14/25	IA 2025 International Conference	Online	Training	-	1,895.00	-	-	-	-	-	1,895.00	-	
	8/12/25	LA Digital Government Summit 2025	Los Angeles, CA	Training	48.30	-	-	-	-	-	-	48.30	-	
	10/6-10/8/25	IA 2025 Ignite: Where Internal Audit Leaders Emerge	Las Vegas, NV	Training	-	1,305.00	144.68	339.76	1,081.65	218.19	-	3,089.48	-	
	10/16/25	IA 2025 Cybersecurity Conference	Online	Training	-	539.00	-	-	-	-	-	539.00	-	
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	31.50	290.00	-	-	-	81.60	-	403.10	-	
	Sub Total	Various	MasterCPE Course, CA Regulatory Review, Ethic for CA	Online	Training	79.80	4,475.20	144.68	339.96	1,081.65	299.79	-	6,421.08	6,028.50

03-16-2026 REGULAR BOARD MEETING - R-12 QUARTERLY TRAVEL AND TRAINING EXPENSE REPORT

TRAVEL AND TRAINING EXPENSE REPORT  
FOURTH QUARTER 2025  
Submitted Through December 31, 2025\*

Name	Trip OR Class Dates	Trip Name	Destination	Trip Type	Mileage	Red. Fee	Meals	Airfare	Hotel	Trans.	Misc.	2025 YTD Total Expense	2024 Total*
<b>BOWEN</b>	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	200.00	-	-	-	21.20	-	317.20	-
Sub Total						200.00				21.20		317.20	
<b>CHOTIMA</b>	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	-
	11/5-11/17/25	CALAPRS Immediate Course in Retirement Plan Admin.	Costa Mesa, CA	Training	20.30	750.00	-	-	-	-	-	770.30	-
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	200.00	-	-	-	-	-	200.00	-
Sub Total					20.30	1,440.00						1,660.30	
<b>CORTEZ</b>	2/13/25	CALAPRS Benefits Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	-
	8/18-8/19/25	CALAPRS 2025 Pathways for Women Conference	Anahiem, CA	Training	-	249.00	-	-	-	-	-	249.00	-
	8/18-8/19/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	-	-	290.00	-
Sub Total					-	539.00						539.00	50.00
<b>DAAG</b>	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	17.50	290.00	-	-	-	27.00	-	334.50	-
	Various	CALAPRS 2025 Management Academy, Module 1, 2, & 3	Costa Mesa, CA	Training	20.00	3,900.00	-	-	-	-	-	3,900.00	-
Sub Total					37.50	3,900.00				97.00		3,924.50	
<b>FIELDS</b>	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	-
	Various	GFP Training Courses	Online	Training	-	97.00	-	-	-	-	-	97.00	-
Sub Total						197.00						197.00	109.10
<b>FLORES</b>	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	-
Sub Total						100.00						100.00	
<b>FRANCIS</b>	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	-
Sub Total						100.00						100.00	
<b>GUEVARA</b>	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	-	-	290.00	-
Sub Total						290.00						290.00	
<b>HOQUE</b>	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	-
Sub Total						100.00						100.00	
<b>HORST</b>	8/18-8/19/25	CALAPRS 2025 Pathways for Women Conference	Anahiem, CA	Training	10.00	299.00	-	-	-	20.00	-	329.00	-
	9/19/25	CALAPRS Administrative Assistants Round Table	Online	Training	20.30	290.00	-	-	-	-	-	310.30	-
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	30.30	639.00	-	-	-	15.00	-	704.30	251.73
Sub Total					60.60	938.00				35.00		1,003.60	
<b>IBARRA</b>	8/18-8/19/25	CALAPRS 2025 Pathways for Women Conference	Anahiem, CA	Training	249.00	-	-	-	-	50.00	-	299.00	-
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	21.70	290.00	-	-	-	77.20	-	388.90	1,549.00
Sub Total					270.70	290.00				127.20		667.90	
<b>LAMBERSON</b>	5/13-5/16/25	SACRS Spring 2025 Conference: System Member Pricing	Rancho Mirage, CA	Training	-	300.15	-	862.50	-	-	-	1,162.65	-
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	20.30	290.00	-	-	-	70.75	-	381.05	-
Sub Total					20.30	590.15		862.50		70.75		1,543.70	2,946.39
<b>LOPEZ, R</b>	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	-
Sub Total						100.00						100.00	
<b>MALDONADO</b>	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	-
Sub Total						100.00						100.00	
<b>MIRAMONTES</b>	8/18-8/19/25	CALAPRS 2025 Pathways for Women Conference	Anahiem, CA	Training	-	249.00	-	-	-	-	-	249.00	-
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	10.00	290.00	-	-	-	54.20	-	354.20	50.00
Sub Total					10.00	539.00				54.20		603.20	
<b>PEL</b>	9/28-10/1/25	GREA 2025 Fall Conference	Pleasanton, CA	Training	-	125.00	109.43	211.96	683.23	-	-	1,129.62	-
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	290.00	-	580.00	-
Sub Total					-	415.00	109.43	211.96	683.23	290.00	-	1,419.62	-
<b>PERSI</b>	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	-
Sub Total						100.00						100.00	
<b>PLEITEZ</b>	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	-
Sub Total						100.00						100.00	
<b>RICO GOMEZ</b>	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	-
Sub Total						100.00						100.00	
<b>RIOS</b>	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	-
Sub Total						100.00						100.00	
<b>SERRANO</b>	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	-
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	-	-	290.00	-
Sub Total						390.00						390.00	
<b>TALBOT</b>	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	-
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	-	-	290.00	-
Sub Total						390.00						390.00	
<b>VARGAS</b>	8/18-8/19/25	CALAPRS 2025 Pathways for Women Conference	Anahiem, CA	Training	-	290.00	-	-	-	-	-	290.00	-
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	539.00	-	-	-	27.20	-	866.20	50.00
Sub Total						829.00				27.20		893.40	
<b>VO</b>	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	-
Sub Total						100.00						100.00	
<b>WARKENTINE</b>	2/13/25	CALAPRS Benefits Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	-
	8/18-8/19/25	CALAPRS 2025 Pathways for Women Conference	Anahiem, CA	Training	-	249.00	-	-	-	-	-	249.00	-
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	-	-	290.00	-
Sub Total						589.00						589.00	4,746.22
<b>WOOD</b>	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	-
Sub Total						100.00						100.00	
<b>MEMBER SERVICES Total</b>					219.90	16,781.35	254.11	551.92	2,627.44	683.34	-	21,123.06	15,881.14

03-16-2026 REGULAR BOARD MEETING - R-12 QUARTERLY TRAVEL AND TRAINING EXPENSE REPORT

TRAVEL AND TRAINING EXPENSE REPORT  
FOURTH QUARTER 2025  
Submitted Through December 31, 2025\*

Name	Trip OR Class Dates	Trip Name	Destination	Trip Type	Mileage	Rept. Fee	Meals	Airfare	Hotel	Trans.	Misc.	2025 YTD Total Expense	2024 Total*
<b>BARKER</b>	Various	CALCPA Continuing Education for CPA License	Online	Training	-	1,400.00	-	-	-	-	-	1,400.00	170.00
<b>Sub Total</b>						1,400.00						1,400.00	
<b>BOWMAN</b>	5/1/25	GFOA Leveraging AI Tools in the Finance Office	Online	Training	-	50.00	-	-	-	-	-	50.00	50.00
	5/8/25	GFOA Accelerating Your ACFR: Identifying High Leverage	Online	Training	-	50.00	-	-	-	-	-	50.00	50.00
	Various	GFOA Get Your Time Back Course	Online	Training	-	397.00	-	-	-	-	-	397.00	397.00
	Various	AI/CPA Microsoft Power BI Courses	Online	Training	-	344.00	-	-	-	-	-	344.00	3,253.39
<b>Sub Total</b>						750.00						750.00	
<b>DE LOS SANTOS</b>	11/19/25	CPE Regulatory Review for CA CPAs	Online	Training	-	75.00	-	-	-	-	-	75.00	-
<b>Sub Total</b>						75.00						75.00	
<b>DURIGON</b>	4/4/25	CALAPRS Accountants Round Table	Online	Training	-	30.00	-	-	-	-	-	30.00	30.00
<b>Sub Total</b>						30.00						30.00	50.00
<b>GUERRERO</b>	6/17-6/18/25	PF22 2025 Person 101 Training	Columbus, OH	Training	-	325.00	32.00	695.97	309.16	25.94	-	1,388.07	1,388.07
<b>Sub Total</b>						325.00	32.00	695.97	309.16	25.94	-	1,388.07	5,714.01
<b>KANG</b>	6/17-6/18/25	PF22 2025 Person 101 Training	Columbus, OH	Training	33.60	360.00	86.71	571.97	309.16	39.60	-	1,401.04	1,401.04
	9/25	CALAPRS Accountants Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	50.00
	Various	Saugen Continuing Education	Online	Training	-	624.00	-	-	-	-	-	624.00	624.00
	Various	Coursura Plus Continuing Education	Online	Training	-	458.00	-	-	-	-	-	458.00	458.00
<b>Sub Total</b>					33.60	1,492.00	86.71	571.97	309.16	39.60	-	2,533.04	5,258.03
<b>LAM, J</b>	2/25-2/26/25	GC Crucial Conversations Accountability	Santa Ana, CA	Training	-	-	-	-	-	40.00	-	40.00	-
<b>Sub Total</b>						-	-	-	-	40.00	-	40.00	-
<b>Sub Total</b>						50.00						50.00	3,766.72
<b>NGUYEN, T</b>	4/4/25	CALAPRS Accountants Round Table	Online	Training	-	50.00	-	-	-	40.00	-	90.00	90.00
<b>Sub Total</b>						50.00				40.00		90.00	100.00
<b>REYES</b>	5/6/25	GFOA Accelerating Your ACFR: Identifying High Leverage	Online	Training	-	50.00	-	-	-	-	-	50.00	50.00
	10/26-10/29/25	PF22 2025 Conference	Phoenix, AZ	Training	-	925.00	40.95	376.93	859.62	81.87	-	2,343.37	2,343.37
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	-	-	290.00	290.00
	12/17/25	GFOA 2025 Annual Governmental GAAP Update	Online	Training	-	150.00	-	-	-	-	-	150.00	150.00
<b>Sub Total</b>						1,415.00	60.95	376.93	859.62	81.87	-	2,784.37	4,519.95
<b>WANG</b>	8/18-8/19/25	CalPERS 2025 Pathways for Women Conference	Anaheim, CA	Training	-	299.00	-	-	-	40.00	-	339.00	339.00
	Various	CPA Continuing Education Courses	Online	Training	-	384.30	-	-	-	-	-	384.30	384.30
<b>Sub Total</b>					33.60	683.30	179.66	1,644.87	1,477.94	40.00	-	723.30	22,851.70
<b>FINANCE Total</b>													
<b>BRAYBOY</b>	2/21/25	CALAPRS Disability Round Table	San Diego, CA	Training	130.20	300.00	-	-	376.42	-	-	806.62	806.62
	5/13-5/16/25	SACRS Spring 2025 Conference: System Member Pricing	Rancho Mirage, CA	Training	-	300.15	-	-	409.77	-	-	709.92	709.92
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	30.80	290.00	-	-	-	34.00	-	354.80	354.80
<b>Sub Total</b>					161.00	890.15	-	-	786.19	34.00	-	1,471.34	1,471.34
<b>HUSKEY</b>	2/21/25	CALAPRS Disability Round Table	San Diego, CA	Training	-	300.00	-	-	376.42	-	-	676.42	676.42
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	27.20	-	317.20	317.20
<b>Sub Total</b>						590.00			376.42	27.20		983.62	-
<b>LOPEZ, V</b>	5/13-5/16/25	SACRS Spring 2025 Conference: System Member Pricing	Rancho Mirage, CA	Training	-	300.15	-	-	-	-	-	300.15	300.15
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	-	-	290.00	290.00
<b>Sub Total</b>						590.15						590.15	1,404.22
<b>MCINTOSH</b>	2/21/25	CALAPRS Disability Round Table	San Diego, CA	Training	109.90	300.00	-	-	376.42	-	-	786.32	786.32
	5/13-5/16/25	SACRS Spring 2025 Conference: System Member Pricing	Rancho Mirage, CA	Training	142.80	300.00	-	-	862.56	-	-	1,005.36	1,005.36
<b>Sub Total</b>					252.70	300.00	-	-	1,238.98	-	-	1,791.68	1,398.43
<b>RODRIGUEZ</b>	2/21/25	CALAPRS Disability Round Table	San Diego, CA	Training	128.80	300.00	-	-	376.42	-	-	805.22	805.22
	5/13-5/16/25	SACRS Spring 2025 Conference: System Member Pricing	Rancho Mirage, CA	Training	71.40	300.15	22.25	-	409.77	-	-	803.57	803.57
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	63.70	290.00	-	-	-	34.00	-	387.70	387.70
<b>Sub Total</b>					253.90	890.15	22.25	-	786.19	34.00	-	1,986.49	-
<b>SANDOVAL</b>	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	-	-	290.00	290.00
<b>Sub Total</b>						290.00						290.00	-
<b>DISABILITY Total</b>					67.60	3,550.45	22.25	-	3,187.78	95.20	-	7,533.28	2,923.65
<b>ABRAHAMSON</b>	1/30/25	FMLA Compliance	Online	Training	-	199.00	-	-	-	-	-	199.00	199.00
	5/12-5/15/25	Workman Live 2025	Aurora, CO	Training	-	1,435.50	141.74	438.69	1,138.17	20.49	-	3,174.59	3,174.59
	8/18-8/19/25	CalPERS 2025 Pathways for Women Conference	Anaheim, CA	Training	-	249.00	-	-	-	-	-	249.00	249.00
	9/29-10/1/25	NEGOV Ignite User Conference 2025	Las Vegas, NV	Training	-	1,000.00	127.93	83.69	625.86	57.23	-	1,994.71	1,994.71
	10/28/25	PHRA 2025 California Employment Law Update	Santa Ana, CA	Training	-	281.51	-	-	-	-	-	281.51	281.51
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	15.00	-	305.00	305.00
<b>Sub Total</b>						3,553.01	269.67	522.38	1,764.03	92.72	-	6,203.81	3,060.07
<b>CONLEY</b>	5/13/25	Phyll Learning Solutions: Workers Comp	Online	Training	-	199.00	-	-	-	-	-	199.00	199.00
	8/18-8/19/25	CalPERS 2025 Pathways for Women Conference	Anaheim, CA	Training	-	249.00	-	-	-	20.00	-	269.00	269.00
	10/28/25	PHRA 2025 California Employment Law Update	Santa Ana, CA	Training	-	389.00	-	-	-	-	-	389.00	389.00
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	-	-	290.00	290.00
<b>Sub Total</b>						1,127.00				20.00		1,147.00	1,044.00
<b>GUNSOLLEY</b>	2/20/25	CALAPRS HR Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	50.00
	5/20/25	Franklin Covey's Mangers Workshop	Santa Ana, CA	Training	-	249.00	-	-	-	20.00	-	269.00	269.00
	8/18-8/19/25	CalPERS 2025 Pathways for Women Conference	Anaheim, CA	Training	10.00	249.00	-	-	-	20.00	-	279.00	279.00
	11/12-11/14/25	DeLearn Conference & Expo 2025	Las Vegas, NV	Training	-	2,095.00	-	-	473.94	60.00	-	2,628.94	2,628.94
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	-	-	290.00	290.00
<b>Sub Total</b>					10.00	2,684.00	-	-	473.94	100.00	-	3,267.94	120.00

03-16-2026 REGULAR BOARD MEETING - R-12 QUARTERLY TRAVEL AND TRAINING EXPENSE REPORT

TRAVEL AND TRAINING EXPENSE REPORT  
FOURTH QUARTER 2025  
Submitted Through December 31, 2025\*

Name	Trip OR Class Dates	Trip Name	Destination	Trip Type	Mileage	Reg. Fee	Meals	Airfare	Hotel	Trans.	Misc.	2025 YTD Total Expense	2024 Total*
HOCKLESS	6/29-7/2/25	SHRM Annual Conference & Expo 2025	San Diego, CA	Training	-	2,495.00	-	-	1,525.84	240.00	-	4,260.84	-
	9/24-9/26/25	NCPERS 2025 Public Pension HR Summit	Philadelphia, PA	Training	-	800.00	40.22	617.36	1,043.84	116.11	-	2,617.53	-
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	50.00	-	340.00	-
Sub Total						3,585.00	40.22	617.36	2,569.68	466.11	-	7,187.37	6,338.80
LIM	8/18-8/19/25	CaIPERS 2025 Pathways for Women Conference	Anaheim, CA	Training	10.00	249.00	-	-	-	20.00	-	279.00	-
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	10.00	290.00	-	-	-	20.00	-	310.00	-
	5/13/25	Payor Learning Solutions: Workers' Comp	Online	Training	-	199.00	-	-	-	-	-	199.00	-
Sub Total						389.00	-	-	-	34.00	-	390.00	-
NGUTEN, J	10/28/25	PHRA 2025 California Employment Law Update	Santa Ana, CA	Training	-	-	-	-	-	-	-	-	-
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	878.00	-	-	-	34.00	-	912.00	-
	2/28/25	CALAPRS HR Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	-
Sub Total						1,260.24	-	-	-	-	1,260.24	-	
WOZNIUK	8/18-8/19/25	CaIPERS 2025 Pathways for Women Conference	Anaheim, CA	Training	-	249.00	-	-	-	-	-	249.00	-
	10/28/25	PHRA 2025 California Employment Law Update	Santa Ana, CA	Training	-	281.51	-	-	-	-	-	281.51	-
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	-	-	290.00	-
Sub Total						7,130.75	-	-	-	-	7,130.75	-	
HUMAN RESOURCES TOTAL	8/18-8/19/25	CaIPERS 2025 Pathways for Women Conference	Anaheim, CA	Training	20.00	14,488.76	309.89	1,139.74	4,807.65	672.83	-	21,488.87	13,651.87
	Sub Total						149.00	-	-	20.00	-	179.00	-
	OPERATIONS SUPPORT SERVICES TOTAL				10.00	149.00	-	-	-	20.00	-	179.00	-
DAVEY	3/27/25	IAA 2025 West District Conference	Anaheim, CA	Training	-	150.00	-	-	-	20.00	-	170.00	-
	6/17/25	IAA Audisphere 2025	Online	Training	-	249.00	-	-	-	-	-	249.00	-
	8/18-8/19/25	CaIPERS 2025 Pathways for Women Conference	Anaheim, CA	Training	-	249.00	-	-	-	40.00	-	289.00	-
Sub Total						648.00	-	-	-	60.00	708.00	-	
LAW, P	3/27/25	IAA 2025 West District Conference	Anaheim, CA	Training	-	150.00	-	-	-	20.00	-	170.00	-
	4/14-4/16/25	ISACA IA Spring Conference 2025	Universal City, CA	Training	-	750.00	-	-	-	59.40	-	809.40	-
	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	-
Sub Total						3,001.5	83.26	404.10	-	-	3,488.81	-	
MCOWELL	10/20-10/23/25	APPEA Fall 2025 Professional Development Conference	Folsom, CA	Training	111.30	2,141.25	137.01	538.69	1,118.37	189.52	-	4,124.94	-
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	-	-	290.00	-
	Sub Total					4,780.50	333.20	706.64	1,567.22	634.09	-	8,522.55	-
INTERNAL AUDIT TOTAL	10/20-10/23/25	APPEA Fall 2025 Professional Development Conference	Folsom, CA	Training	368.07	600.00	73.87	-	444.75	-	-	1,426.69	-
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	-	-	290.00	-
	Sub Total					6,316.50	427.07	706.64	2,411.97	634.09	-	10,917.69	1,544.00
EAXIN	6/9-6/11/25	Garner 2025 IA Security & Risk Management Summit	National Harbor, MD	Training	-	900.37	205.09	900.37	1,197.42	-	-	2,492.21	-
	10/21-10/23/25	Salomon's 2025 RA Conference	New York, NY	Training	-	3,200.00	182.83	862.36	4,520.92	275.73	-	4,520.92	-
	11/18-11/21/25	Microsoft Ignite 2025	San Francisco, CA	Training	-	2,850.00	269.10	601.60	1,455.24	180.85	-	5,356.79	-
Sub Total						2,500.00	-	-	-	-	250.00	-	
GOSSARD	3/31-4/7/25	SANS AI Cybersecurity Summit & Training 2025	Denver, CO	Training	-	2,333.00	657.02	2,894.33	2,652.66	615.91	-	13,632.32	10,689.22
	6/9-6/11/25	Garner 2025 IA Security & Risk Management Summit	National Harbor, MD	Training	-	925.00	167.67	938.37	1,544.00	81.46	-	11,652.13	-
	9/15-9/18/25	CrowdStrike Fall Con 2025	Las Vegas, NV	Training	-	4,035.00	197.88	938.37	1,197.42	-	-	6,368.67	-
Sub Total						14,184.00	4,559.59	4,835.94	3,868.96	81.46	19,668.91	5,792.03	
SANCHEZ	3/31-4/7/25	SANS AI Cybersecurity Summit & Training 2025	Denver, CO	Training	-	977.00	413.88	611.97	1,333.36	233.39	-	3,033.80	-
	6/9-6/11/25	Garner 2025 IA Security & Risk Management Summit	National Harbor, MD	Training	-	4,025.00	142.38	766.96	1,197.42	268.76	-	6,340.72	-
	9/15-9/18/25	CrowdStrike Fall Con 2025	Las Vegas, NV	Training	-	900.00	179.40	94.61	996.61	251.28	-	2,521.90	-
Sub Total						36,221.00	1,846.91	4,943.21	10,659.03	1,391.00	53,993.95	22,468.05	
BARRIERE	2/27/25	CTO Insights: Drive + Connect	Los Angeles, CA	Training	-	33.18	-	-	-	-	-	33.18	-
	4/13-4/16/25	PRISM Conference 2025	Memphis, TN	Training	-	1,299.00	22.38	706.36	1,012.71	66.63	-	3,109.06	-
	12/9-12/11/25	Garner IT Infrastructure, Operations & Cloud Strategies	Las Vegas, NV	Training	365.40	1,322.18	22.38	708.38	1,012.71	88.83	-	3,192.24	4,038.67
Sub Total						242.08	-	361.24	-	-	1,693.24	-	
ROSALES	10/10/25	CALAPRS Information Technology Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	-
	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	90.00	-	-	-	-	-	90.00	-
	12/9-12/11/25	Garner IT Infrastructure, Operations & Cloud Strategies	Las Vegas, NV	Training	-	4,025.00	97.41	194.64	1,245.57	178.18	-	5,183.25	-
Sub Total						1,299.00	15.50	523.36	1,012.71	75.00	2,914.44	-	
ZALZON	4/13-4/16/25	PRISM Conference 2025	Memphis, TN	Training	-	1,299.00	22.38	706.36	1,012.71	66.63	-	3,109.06	-
	Sub Total						329.24	4,905.68	3,432.23	321.81	-	13,699.54	3,840.98
	INFORMATION TECHNOLOGY TOTAL						1,022.47	69,783.89	134,373.54	26,145.90	52.21	420,417.31	389,217.47

\* Excludes non-training expenses such as misc. meals, mileage, strategic planning and tuition reimbursement.  
\*\* CA 801 expenses were reimbursed by General Partner and reported on the Fair Political Practices Commission (FPPC) Form 801



## Memorandum

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**DATE:** March 16, 2026  
**TO:** Members of the Board of Retirement  
**FROM:** Jennifer Reyes, Director of Finance  
**SUBJECT: GOVERNMENT FINANCE OFFICERS ASSOCIATION (GFOA) CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING**

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### *Written report only*

#### **Background/Discussion**

The Government Finance Officers Association (GFOA) established the Certificate of Achievement for Excellence in Financial Reporting Program in 1945 to encourage and assist state and local governments to go beyond the minimum requirements of generally accepted accounting principles to prepare annual comprehensive financial reports that evidence the spirit of transparency and full disclosure and then to recognize individual governments that succeed in achieving that goal.

The Certificate of Achievement for Excellence in Financial Reporting has been awarded to OCERS by the GFOA for its annual comprehensive financial report for the year ended December 31, 2024. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management.

In addition, an Award of Financial Reporting Achievement has been presented to the Finance Department by the GFOA for preparing the award-winning annual report. The annual report was judged by an impartial panel to meet the high standards of the program including demonstrating a constructive “spirit of full disclosure” to clearly communicate its financial story and motivate potential users and user groups to read the annual report.

#### **Attachments:**

Certificate of Achievement for Excellence in Financial Reporting  
Award of Financial Reporting Achievement

#### **Submitted by:**




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Jennifer Reyes  
Director of Finance



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Orange County Employees Retirement System  
California**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2024

A handwritten signature in black ink that reads "Christopher P. Morrill". The signature is written in a cursive style.

Executive Director/CEO



The Government Finance Officers Association of  
the United States and Canada

*presents this*

# AWARD OF FINANCIAL REPORTING ACHIEVEMENT

*to*

## Finance Department

Orange County Employees Retirement System, California



*The Award of Financial Reporting Achievement is presented by the Government Finance Officers Association to the department or individual designated as instrumental in the government unit achieving a Certificate of Achievement for Excellence in Financial Reporting. A Certificate of Achievement is presented to those government units whose annual financial reports are judged to adhere to program standards and represents the highest award in government financial reporting.*

Executive Director

Date: 2/13/2026