

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

**REGULAR MEETING
Monday, March 17, 2025
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	
Join Using Zoom App (Video & Audio) Join Zoom Meeting https://ocers.zoom.us/j/84538630951 Meeting ID: 845 3863 0951 Passcode: 045525 Go to https://www.zoom.us/download to download Zoom app before meeting Go to https://zoom.us to connect online using any browser.	Join by Telephone (Audio Only) Dial by your location +1 669 900 6833 US (San Jose) +1 346 248 7799 US (Houston) +1 253 215 8782 US +1 301 715 8592 US +1 312 626 6799 US (Chicago) +1 929 436 2866 US (New York) Meeting ID: 845 3863 0951 Passcode: 045525
A Zoom Meeting Participant Guide is available on OCERS website Board & Committee meetings page	

AGENDA (AMENDED)

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.

- None

ADMINISTRATION

C-2 BOARD MEETING MINUTES

Regular Board Meeting Minutes

February 19, 2025

Recommendation: Approve minutes.

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:

DC-1: SILVIA ZAMAITAT

Sheriff's Community Service Officer, Orange County Sheriff's Department (General)

Recommendation: The Disability Committee recommends that the Board:

- Deny service-connected and non-service connected disability retirement due to insufficient evidence of permanent incapacity.

B. CEO Recommendations:

DC-2: DELIA BAILON

Supervising Probation Officer, Orange County Probation Department (Safety)

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

- Grant service-connected disability retirement.
- Set the effective date as March 22, 2024.

DC-3: KATHLEEN BRIDGES

Senior Social Worker, Orange County Social Services Agency (General)

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

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

DC-4: RONALD BYERS

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 16, 2018.

DC-5: DANIEL ESCOTO

Data Entry Technician, Orange County Social Services Agency (General)

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

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

DC-6: TIERRA HALE

Eligibility Technician, Orange County Social Services Agency (General)

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

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

DC-7: CATALINA SIFUENTES

Custodian, Orange County Public Works (General)

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

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

DC-8: KEVIN SKINNER

Fire Apparatus Engineer, Orange County Fire Authority (Safety)

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

- Grant service-connected disability retirement.
- Set the effective date as January 6, 2025.

DC-9: CHRISTINE TRACE

Senior Social Services Supervisor, Orange County Social Services Agency (General)

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

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

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 2025 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, 2025, through March 31, 2026, in the amount of \$405,083.

A-3 OUTCOMES FROM BUILDING COMMITTEE MEETING ON MARCH 10, 2025

Presentation by Brenda Shott, Assistant CEO, Internal Operations, OCERS

Recommendation: The Building Committee recommends that the Board authorize the CEO to execute an amendment to the Snyder-Langston design-build contract in an amount not to exceed \$1,135,807 plus a 5% contingency allowance to allow for construction documents to be moved forward from the Development Phase to the Predevelopment Phase of the OCERS headquarters project before receiving a Guaranteed Maximum Price proposal for the project.

INFORMATION ITEMS

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

I-1 OCERS TRUSTEE MEETING COMPENSATION LEGISLATION UPDATE

Presentation by Steve Delaney, Chief Executive Officer, and Manuel Serpa, General Counsel, OCERS

I-2 UPDATE ON REQUEST FOR PROPOSAL – FIDUCIARY COUNSEL

Presentation by Manuel Serpa, General Counsel, OCERS

I-3 BUSINESS CONTINUITY AND DISASTER RECOVERY UPDATE

Presentation by Steve Delaney, Chief Executive Officer; Jon Gossard, Senior Information Security Manager; and Luis Barriere, I.T. Operations Manager, OCERS

I-4 PENSION ADMINISTRATION SYSTEM (PAS) PROJECT STAFFING NEEDS

Presentation by Steve Delaney, Chief Executive Officer, and David Kim, Assistant CEO, External Operations, OCERS, and Members of the Provaliant Team

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 17, 2025
 March 17, 2025

R-2 COMMITTEE MEETING MINUTES

- December 2024- Audit Committee Minutes

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

Written Report

R-4 QUIET PERIOD – NON-INVESTMENT CONTRACTS

Written Report

R-5 BOARD COMMUNICATIONS

Written Report

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R-6 LEGISLATIVE UPDATE

Written Report

R-7 OCERS TRAVEL POLICY APPROVED CONFERENCES LIST

Written Report

R-8 FOURTH QUARTER 2024 BUDGET VS. ACTUALS REPORT

Written Report

R-9 FOURTH QUARTER UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

Written Report

R-10 QUARTERLY TRAVEL AND TRAINING EXPENSE REPORT

Written Report

R-11 UPDATE BOARD ELECTIONS: GENERAL MEMBER AND RETIRED MEMBER

Written Report

R-12 2024 BUSINESS PLAN – END OF YEAR REPORT

Written Report

R-13 NEW HEADQUARTERS ACTIVITY REPORT

Written Report

R-14 GOVERNMENT FINANCE OFFICERS ASSOCIATION (GFOA) CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

Written Report

CHIEF EXECUTIVE OFFICER/STAFF COMMENTS

COUNSEL COMMENTS

BOARD MEMBER COMMENTS

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 20, 2025

9:30 A.M.

ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM

2223 E. WELLINGTON AVENUE, SUITE 100

SANTA ANA, CA 92701

AUDIT COMMITTEE MEETING

March 25, 2025

9:30 A.M.

ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM

2223 E. WELLINGTON AVENUE, SUITE 100

SANTA ANA, CA 92701

BUILDING COMMITTEE MEETING

April 2, 2025

9:30 A.M.

ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM

2223 E. WELLINGTON AVENUE, SUITE 100

SANTA ANA, CA 92701

DISABILITY COMMITTEE MEETING

April 21, 2025

8:30 A.M.

ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM

2223 E. WELLINGTON AVENUE, SUITE 100

SANTA ANA, CA 92701

REGULAR BOARD MEETING

April 21, 2025

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 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.

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

**REGULAR MEETING
Wednesday, February 19, 2025
9:30 A.M.**

MINUTES

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

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

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

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

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

Guests: Maytak Chin, ReedSmith; Todd Tauzer, Segal

Absent: Wayne Lindholm

CONSENT AGENDA

BENEFITS

C-1 OPTION 4 RETIREMENT ELECTION

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

Σ None

ADMINISTRATION

C-2 BOARD MEETING MINUTES

Regular Board Meeting Minutes

January 22, 2025

Recommendation: Approve minutes.

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

The motion passed **unanimously**.

DISABILITY/MEMBER BENEFITS AGENDA

CONSENT ITEMS

A. Disability Committee Recommendations:

None

B. CEO Recommendations:

DC-1: SEAN COLGAN

Firefighter, Orange County Fire Authority (Safety)

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

- Σ Grant service-connected disability retirement.
- Σ Set the effective date as November 3, 2023.

DC-2: TOMMY GALLEGOS

Park Maintenance Worker, Orange County Community Resources (General)

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

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

DC-3: DARRELL MCKENNEY

Sergeant, Orange County Sheriff's Department (Safety)

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

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

DC-4: DARYL PARKS

Fire Captain, Orange County Fire Authority (Safety)

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

- Σ Grant service-connected disability retirement.
- Σ Set the effective date as January 26, 2024.

DC-5: JUDY SALAS

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

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

- Σ Grant service-connected disability retirement.
- Σ Set the effective date as June 30, 2023.

DC-6: JOSE SALCIDO

Senior Mechanic, Orange County Sanitation District (General)

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

- Σ Grant service-connected disability retirement.
- Σ Set the effective date as October 25, 2019.

DC-7: KEVIN SKINNER

Fire Apparatus Engineer, Orange County Fire Authority (Safety)

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

- Σ Grant service-connected disability retirement.
- Σ Set the effective date as January 6, 2025

DC-8: MATTHEW STIVERSON

Captain, Orange County Sheriff's Department (Safety)

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

- Σ Grant service-connected disability retirement.
- Σ Set the effective date as March 22, 2024.

MOTION by Mr. Dewane, **seconded** by Ms. Lopez Tagaloa, to approve DC 1-8, except for DC-7 Kevin Skinner. Mr. Skinner's application is still under development.

The Board acknowledges Trustee Vallone for his assistance with connecting OCERS with Mr. Skinner's family and sharing the OCERS' condolences to the family.

The motion passed **unanimously**.

CLOSED SESSION

The Board adjourned to closed session at 9:34 a.m.

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**

DA-2 RICHARD CHAPPELL

Construction Inspection Supervisor, Orange County Sanitation District

Recommendation: Staff recommends the Board refer the matter back to the Hearing Officer to obtain additional medical evidence; specifically, an in-person, independent medical examination by a board-certified orthopedist.

Alternatively, Staff recommends that the Board adopt the Hearing Officer's recommendation to deny Service-Connected Disability but not adopt the Hearing Officer's recommendation to grant Nonservice-Connected Disability; instead, Staff recommends that the Board finds there is insufficient evidence of permanent incapacity.

OPEN SESSION

The Board returned from Closed Session at 10:15 a.m.

Recording Secretary administered the Roll Call attendance.

REPORT OF ACTIONS TAKEN IN CLOSED SESSION- The Board voted unanimously to adopt staff recommendation to refer the matter back to the Hearing Officer to obtain additional medical evidence; specifically, an in-person, independent medical examination by a board-certified orthopedist.

ACTION ITEMS

A-2 2025 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% effective April 1, 2025, and bank .5%, in accordance with Government Code section 31870.1, resulting from the 3.30% change to CPI in calendar year 2024.

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

The motion passed **unanimously**.

A-3 SACRS BOARD OF DIRECTORS ELECTIONS 2025-2026

Presentation by Manuel Serpa, General Counsel, OCERS

Recommendation: Identify one or more nominees for the SACRS Board of Directors election to be conducted on May 16, 2025; and direct staff to submit the nomination(s) to the SACRS Nominating Committee on or before March 1, 2025.

MOTION by Mr. Hilton, **seconded** by Mr. Dewane, to support the nomination for Ms. Adele Lopez Tagaloa for President of SACRS.

The motion passed **unanimously**.

A-4 BOARD CALENDAR UPDATE- AUGUST MEETING AND STRATEGIC PLANNING WORKSHOP

Presentation by Steve Delaney, Chief Executive Officer, OCERS

Recommendation: Staff recommends canceling the Board Meeting on August 18, 2025, and moving the Strategic Planning Workshop to September 9-10, 2025.

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

After discussion, with approval from motion maker and second as listed above, motion was bifurcated to two action items:

1. Moving the Strategic Planning Workshop to September 9-10, 2025
2. Cancelling the August 18, 2025 Board Meeting

The motion (1) to move Strategic Planning Workshop to September 9-10, 2025.

The motion passed **unanimously**.

The motion (2) to cancel the August 18, 2025 Board Meeting.

The motion failed in accordance to the following roll call vote:

<u>AYES</u>	<u>NAYS</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Mr. Dewane	Ms. Freidenrich		Mr. Lindholm
Mr. Hidalgo	Mr. Hilton		
Mr. Packard	Ms. Lopez Tagaloa		
Ms. Barriga	Mr. Oates		

SUBSTITUTE MOTION by Ms. Freidenrich, **seconded** by Ms. Lopez Tagaloa, to defer cancelling or maintaining August Board Meeting to May or June Board Meeting.

The motion passed **unanimously**.

A-5 M365 TENANT MIGRATION BUDGET AMENDMENT

Presentation by Jenny Sadoski, Director of IT, and Matt Eakin, Director of Information Security, OCERS

Recommendation: Approve a budget amendment of \$452,800 for the total project costs to migrate OCERS' current Microsoft 365 Government Cloud tenant to the Microsoft 365 Commercial Cloud tenant. This amendment would increase the 2025 Administrative Budget from \$47,957,279 to \$48,410,079.

MOTION by Mr. Dewane, **seconded** by Ms. Lopez Tagaloa, to approve staff recommendations.

Mr. Hidalgo stepped away during the vote.

The motion passed in accordance to the following roll call vote:

<u>AYES</u>	<u>NAYS</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Mr. Dewane	Ms. Freidenrich		Mr. Lindholm
Mr. Packard			Mr. Hidalgo

Ms. Barriga
 Mr. Hilton
 Ms. Lopez Tagaloa
 Mr. Oates

The Board recessed for break at 11:28 a.m.

The Board reconvened from break at 11:45 a.m.

Recording Secretary administered the Roll Call attendance.

A-6 BOARD OF RETIREMENT MEETING ATTENDANCE COMPENSATION

Presentation by Steve Delaney, Chief Executive Officer, OCERS

Recommendation: Approve introduction of legislation to amend Government Code Section 31521 to permit the OCERS Board of Retirement to increase the compensation rate for meeting attendance by its fourth, fifth, sixth, eighth, and ninth members by an amount not to exceed five percent per calendar year since the last increase.

MOTION by Mr. Dewane, **seconded** by Ms. Lopez Tagaloa, to approve staff recommendations.

The motion passed in accordance to the following roll call vote:

<u>AYES</u>	<u>NAYS</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Mr. Dewane	Ms. Freidenrich		Mr. Lindholm
Mr. Packard			
Ms. Barriga			
Mr. Hilton			
Ms. Lopez Tagaloa			
Mr. Oates			
Mr. Hidalgo			

The Board adjourned to closed session at 12:22 p.m.

CLOSED SESSION ITEMS

E-1 CONFERENCE WITH LEGAL COUNSEL REGARDING EXISTING LITIGATION (GOVERNMENT CODE SECTION 54956.9(d)(1))

Szewczyk v. OCERS; Orange County Superior Court, Case No. 30-2022-01268984-CU-WM-CJC

Recommendation: Take appropriate action.

The Board returned from Closed Session at 12:47 p.m.

No roll call was administered, but noted everyone was present. Recording Secretary administered the Roll Call attendance.

Report out from closed session: Mr. Serpa notes the board took action to authorize an appeal of the trial court decision.

The motion passed in accordance to the following roll call vote:

<u>AYES</u>	<u>NAYS</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Mr. Dewane	Mr. Oates		Mr. Lindholm
Mr. Packard			
Ms. Barriga			
Mr. Hilton			
Ms. Lopez Tagaloa			
Ms. Freidenrich			
Mr. Hidalgo			

INFORMATION ITEMS

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

I-3 OUTCOMES FROM THE BUILDING COMMITTEE ON JANUARY 15, 2025

Presentation by Brenda Shott, Asst CEO, Internal Operations, OCERS

Ms. Shott presented the outcomes of the Building Committee Meeting from January.

I-1 2024 EMPLOYEE, MANAGER AND INNOVATOR OF THE YEAR

Presentation by Steve Delaney, Chief Executive Officer, OCERS

Mr. Delaney introduced to the Board the 2024 Employee of the Year, Rebeca Gonzalez-Verdugo, Manager of the Year, Gabriel Pel, and Innovator of the Year, Josephine He.

Mr. Vallone left the meeting at 1:02 p.m.

I-2 OCERS PENSION ADMINISTRATION SYSTEM (PAS) UPDATE

Presentation by William Tsao, Director of EPMO, OCERS, and Provaliant Team

Members of the Provaliant team presented updates and next steps on the OCERS Pension Administration System.

WRITTEN REPORTS

R-1 MEMBER MATERIALS DISTRIBUTED

Application Notices	February 19, 2025
Death Notices	February 19, 2025

R-2 COMMITTEE MEETING MINUTES

- October 2023- Building Committee Minutes

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

Written Report

R-4 QUIET PERIOD – NON-INVESTMENT CONTRACTS

Written Report

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R-5 BOARD COMMUNICATIONS

Written Report

R-6 LEGISLATIVE UPDATE

Written Report

R-7 OCERS TRAVEL POLICY APPROVED CONFERENCES LIST

Written Report

R-8 OVERPAID AND UNDERPAID PLAN BENEFITS – 2024 REPORT

Written Report

R-9 2025 STAR COLA COST POSTING

Written Report

R-10 ANNUAL REPORT OF CONTRACTS GREATER THAN \$100,000

Written Report

R-11 2024 ANNUAL BOARD POLICY COMPLIANCE REPORT

Written Report

R-12 UPDATE BOARD ELECTIONS: GENERAL MEMBER AND RETIRED MEMBER

Written Report

CIO COMMENTS- Ms. Murphy reminded everyone that the next Investment Committee is on FRIDAY, March 7th. Additionally, she shared that 2024 returns are 9.96% net, top quartile among OCERS' peer group peers. Median peer group return was 9%. 10-year results are also in the top quartile.

CHIEF EXECUTIVE OFFICER/STAFF COMMENTS- Mr. Delaney shared a thank you note from a member who received a blanket from the Board for her 100th birthday.

BOARD MEMBER COMMENTS- Madam Treasurer would like to request more details about the Spence vs American Airlines case.

COUNSEL COMMENTS- File 700 forms by April 1.

Meeting **ADJOURNED** at 1:50 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

Charles Packard
Chairperson



Memorandum

DATE: March 17, 2025
TO: Members of the Board of Retirement
FROM: David Kim, Assistant CEO, External Operations
SUBJECT: 2025 STAR COLA FINAL APPROVAL

Recommendation

Approve payment of STAR COLA for the period April 1, 2025, through March 31, 2026, in the amount of \$405,083.

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, 2025, through March 31, 2026, is \$405,083. The breakdown between Employers with STAR COLA recipients is as follows:

County	\$403,842 (131 recipients)
UCI	\$ 1,241 (1 recipient)
Total	\$405,083 (132 total)

The 2025-2026 STAR COLA, if approved, is \$6,760 higher than 2024-2025 and the total number of recipients has declined by 9 payees from 2024 to 2025.

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 19, 2025, 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, 2025, through March 31, 2026, in the amount of \$405,083.

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
segalco.com

February 5, 2025

Mr. 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, 2025**

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, 2025.

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, 2025, 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, 2025 (i.e., members who retired on or before April 1, 1981) and those who may become eligible after April 1, 2025. In *Exhibit 3*, we have included a schedule that provides the breakdown of the anticipated STAR COLA benefits from April 1, 2025 to March 31, 2026 based on members who retired from each employer.

Mr. Steve J. Delaney
February 5, 2025
Page 2

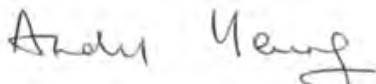
Our projections are based on the following assumptions provided below.

1. The existing 80% purchasing power cap will remain unchanged.
2. In adjusting the purchasing power banks after April 1, 2025, we have used the assumed retiree COLA assumption of 2.75% previously adopted by the Board for the upcoming December 31, 2024 valuation. As OCERS provides a maximum annual COLA of 3.0%, the COLA banks will decrease in the future under the 2.75%¹ retiree COLA assumption (see attached *Exhibit 1*) and thus no other additional members will be expected to become eligible.² 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, 2023, but updated through mid-January 2025 to exclude 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 2025 to April 1, 2025. Effective April 1, 2025, we applied the life expectancies previously adopted by the Board for the upcoming December 31, 2024 valuation in projecting members who will be entitled to payments in the ten year period.
4. The projections are based on proprietary actuarial modeling software. 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 lives and results, under the supervision of the responsible actuary.

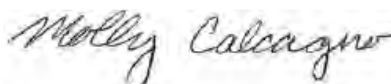
We are members of the American Academy of Actuaries and we meet the Qualification Standard of the American Academy of Actuaries to render the actuarial opinion herein. Please give us a call if you have any questions.

Please let us know if you have any questions or comments.

Sincerely,



Andy Yeung, ASA, MAAA, FCA, EA
Vice President and Actuary



Molly Calcagno, ASA, MAAA, EA
Senior Actuary

JY/jl

cc: David Kim
Brenda Shott

¹ It should be noted that 2.75% 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 1937 Act.

² It should be noted that in determining the liabilities for those retirees with COLA banks in the funding valuation, we have been assuming that a COLA of 3.00% would be paid on each April 1 following the date of the valuation until their COLA banks are depleted.

Mr. Steve J. Delaney
February 5, 2025
Page 3

Disclaimer

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Exhibit 1

Ten-Year Projection of STAR COLA Benefits

(Expressed as a Percent of the Benefit Payable Effective April 1 of the Year Indicated)

Date of Retirement	April 1, 2025	April 1, 2026	April 1, 2027	April 1, 2028	April 1, 2029	April 1, 2030	April 1, 2031	April 1, 2032	April 1, 2033	April 1, 2034
On or Before 04/01/1972	33.00%	32.75%	32.50%	32.25%	32.00%	31.75%	31.50%	31.25%	31.00%	30.75%
04/02/1972 to 04/01/1974	32.50%	32.25%	32.00%	31.75%	31.50%	31.25%	31.00%	30.75%	30.50%	30.25%
04/02/1974 to 04/01/1975	32.00%	31.75%	31.50%	31.25%	31.00%	30.75%	30.50%	30.25%	30.00%	29.75%
04/02/1975 to 04/01/1976	26.50%	26.25%	26.00%	25.75%	25.50%	25.25%	25.00%	24.75%	24.50%	24.25%
04/02/1976 to 04/01/1977	21.00%	20.75%	20.50%	20.25%	20.00%	19.75%	19.50%	19.25%	19.00%	18.75%
04/02/1977 to 04/01/1978	17.50%	17.25%	17.00%	16.75%	16.50%	16.25%	16.00%	15.75%	15.50%	15.25%
04/02/1978 to 04/01/1979	13.50%	13.25%	13.00%	12.75%	12.50%	12.25%	12.00%	11.75%	11.50%	11.25%
04/02/1979 to 04/01/1980	8.50%	8.25%	8.00%	7.75%	7.50%	7.25%	7.00%	6.75%	6.50%	6.25%
04/02/1980 to 04/01/1981	1.00%	0.75%	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, 1981 are not eligible for STAR COLA.

Exhibit 2

Projected Benefit Payments

The expected benefit payments for the current and new STAR COLA recipients for the next ten years, commencing April 1, 2025, are provided in the following table:

Date	(1) Eligible for STAR COLA as of April 1, 2025	(2) Not Yet Eligible for STAR COLA as of April 1, 2025	(1) + (2)
1. April 1, 2025 - March 31, 2026	\$405,083	\$0	\$405,083
2. April 1, 2026 - March 31, 2027	372,245	0	372,245
3. April 1, 2027 - March 31, 2028	340,216	0	340,216
4. April 1, 2028 - March 31, 2029	309,510	0	309,510
5. April 1, 2029 - March 31, 2030	280,379	0	280,379
6. April 1, 2030 - March 31, 2031	254,136	0	254,136
7. April 1, 2031 - March 31, 2032	229,443	0	229,443
8. April 1, 2032 - March 31, 2033	206,326	0	206,326
9. April 1, 2033 - March 31, 2034	184,770	0	184,770
10. April 1, 2034 - March 31, 2035	164,736	0	164,736
Total Benefit Payments	\$2,746,844	\$0	\$2,746,844
Discounted Benefit Payments¹	\$2,102,803	\$0	\$2,102,803

¹ At 7.00% annual investment return assumption.

Projected Benefit Payments by Employer

The expected benefit payments for the current STAR COLA recipients from April 1, 2025 to March 31, 2026 broken down by employer, are provided in the following table:

Date	Orange County	U.C.I. (Bi-weekly)	Total
April 1, 2025 - March 31, 2026	\$403,842	\$1,241	\$405,083
Number of Recipients	131	1	132

§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

DATE: March 17, 2025
TO: Members of the Board of Retirement
FROM: Brenda Shott, Assistant CEO, Finance and Internal Operations
SUBJECT: **OUTCOMES FROM BUILDING COMMITTEE MEETING ON MARCH 10, 2025**

Recommendation

The Building Committee recommends that the Board authorize the CEO to execute an amendment to the Snyder-Langston design-build contract in an amount not to exceed \$1,135,807 plus a 5% contingency allowance to allow for construction documents to be moved forward from the Development Phase to the Predevelopment Phase of the OCERS headquarters project before receiving a Guaranteed Maximum Price proposal for the project.

Purpose of Request

Staff is proposing to advance design fees, specifically for Gensler and other design consultants, that were originally scheduled for the Development Phase. This would allow the project team to reach a critical design milestone in time for the first formal plan check submittal, anticipated in June 2025. The scope of this proposal covers a portion of the fees necessary to progress the design to approximately 50% Construction Documents (CD), but it does not cover the balance required to complete 100% CDs. The full design process will continue during the city's plan check period and likely into the initial demolition phase, which is scheduled to occur after the DBE submits a Guaranteed Maximum Price (GMP) for approval by the Committee and the Board.

Current Efforts

Staff, along with our Owner's Representative, Griffin Structures, is actively working with the DBE to finalize the detailed design documents. This includes ongoing efforts to evaluate and implement adjustments to the proposed design and interior finishes to best align the scope of work with cost and best value.

Benefits of Advancing Design Work

1. **Maintaining Engagement and Project Momentum:** Advancing these fees ensures the design team remains engaged and productive and takes best advantage of the time as we await the city's Project Development Review process, which is required to obtain administrative approval for a minor exception related to the building's height and parking ratio.
2. **Improved Guaranteed Maximum Price (GMP):** By advancing the design, the Design-Build team will have more developed plans, allowing them to produce a GMP with fewer unknowns and reduced contingencies. This will help control costs and reduce risk related to unforeseen conditions.

Importance of Timely Action

Time is of the essence for this project. Even though we have not yet finalized or approved the design development documents or the parameters for the total project budget, it is critical to keep the project on schedule. We ask the Committee and the Board to empower staff to execute this amendment as soon as the design development documents are finalized and move forward without delay to maintain the project's momentum.

Risks to Consider

- Σ **Financial Exposure:** Advancing these fees will result in additional "at-risk" expenditures if the project is not approved by either the City or the Board of Retirement. However, we believe this is a measured risk that will ultimately keep the project moving forward efficiently.

Proposed Amendment

The attached proposal outlines the specific fee advancements, totaling \$1,135,807 plus a 5% contingency, which will cover continued design work through June 2025. This total includes general preconstruction costs, MEP design fees, and a reserve contingency that staff could approve without further Board action.

On March 10, 2025, the Building Committee approved to recommend that the full Board of Retirement authorize staff to execute this contract amendment. Doing so will help maintain project momentum, allow for a more refined GMP, and reduce overall project uncertainties.

Thank you for your consideration of this request. Please see the attached proposal for additional details.

Attachments:

1. OCERS HQ – Predevelopment Change Order Request

Submitted by:



BMS - Approved

Brenda Shott
Assistant CEO, Finance and Internal Operations



3/6/2025

OCERS HQ - Pre-Development**Change Order Request - Advance Development Phase Fees into Predevelopment**

The intention is to advance the Gensler and other design fees slated to be spent in the Development Phase forward to the Predevelopment Phase

Gensler/SubConsultant Design Fees thru June 2025

(*Excludes Added DPR Scope)

	Feb '25	Under current contract	
	March '25	\$ 112,000	
	April 25'	\$ 199,900	
	May 25'	\$ 273,000	
	June 25'	\$ 269,000	
	SubTotal	\$	853,900
SL Precon GCs	SubTotal	\$	151,907
MEP Design Fees (ARC not incl above)	SubTotal	\$	130,000
Design Contingency	5%		NIC
Fee	3.85%		Waived
	TOTAL	\$	1,135,807



Memorandum

DATE: March 17, 2025
TO: Members of the Board of Retirement
FROM: Steve Delaney, CEO; Manuel D. Serpa, General Counsel
SUBJECT: OCERS TRUSTEE MEETING COMPENSATION LEGISLATION UPDATE

Background/Discussion

At the January 2025 regular meeting of the Board of Retirement, the Board approved the introduction of legislation to amend Government Code Section 31521 to permit the OCERS Board of Retirement to increase the compensation rate for meeting attendance by its fourth, fifth, sixth, eighth, and ninth members by an amount not to exceed five percent per calendar year since the last increase. As a reminder, the following is the existing code section:

§ 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 1323**. This is a spot bill for now. The sponsor, State Assemblyman Chen, and his office will work on amending the bill. The exact language to be used is subject to change.

We initially suggested an amendment of § 31521 using the following language:

§ 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 limit established by the board of supervisors pursuant to paragraph (a) may be increased by the board of retirement by an amount not to exceed five (5) percent for each calendar year following the operative date of the last increase of the compensation received when the action is taken. This paragraph (b) shall apply only in a county of the second class.

Gov. Code, § 31521

Assemblyman Chen's office composed the following version, which does not include a mechanism for future increases but allows the Board of Retirement to increase the compensation rate to an amount not exceeding \$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 paragraph (a) may be increased by the board of retirement to a rate not more than three hundred and twenty dollars (\$320). This paragraph (b) shall apply only in a county of the second class.

Gov. Code, § 31521

Attached is the proposed amendment. Note that it also adds a Section 2 to the code:

SEC. 2. The Legislature finds and declares that a special statute is necessary and that a general statute cannot be made applicable within the meaning of Section 16 of Article IV of the California Constitution because of the unique circumstances facing Orange County.

This section was added because, under Section 16 of Article IV of the California Constitution, the California Legislature must find and declare that a special statute is necessary when a general statute cannot apply to the situation. This typically occurs under the following circumstances:

- Σ Unique Local Conditions – When a law addresses specific conditions unique to a particular city, county, or region, and a general law would not effectively address those conditions.
- Σ Specialized Legislative Needs – When the issue at hand requires tailored legislation that cannot be adequately covered under a general law applicable statewide.
- Σ Demonstrated Necessity – The Legislature must make an explicit finding and declaration explaining why a special statute is necessary and why a general statute would not work.
- Σ

Tracking of AB 1323 shows that it may be heard in committee on March 24th.

Attachment

Submitted by:



SD-Approved

Steve Delaney
CEO

Submitted by:



MDS-Approved

Manuel D. Serpa
General Counsel

89123

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RN 25 11818 PAGE 1
Substantive

AMENDMENTS TO ASSEMBLY BILL NO. 1323

Amendment 1

In the title, in line 1, after “act” insert:

to amend Section 31521 of the Government Code,

Amendment 2

In the title, in line 1, after “public” insert:

employees’

Amendment 3

On page 1, before line 1, insert:

SECTION 1. Section 31521 of the Government Code is amended to read:

31521. (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.

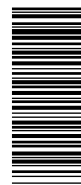
(b) The compensation rate established by the board of supervisors pursuant to subdivision (a) may be increased by the board of retirement to a rate of not more than three hundred twenty dollars (\$320). This subdivision shall apply only in a county of the second class.

SEC. 2. The Legislature finds and declares that a special statute is necessary and that a general statute cannot be made applicable within the meaning of Section 16 of Article IV of the California Constitution because of the unique circumstances facing Orange County.

Amendment 4

On page 1, strike out lines 1 and 2

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RN2511818

PROPOSED AMENDMENTS

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SUBSTANTIVE

PROPOSED AMENDMENTS TO ASSEMBLY BILL NO. 1323

CALIFORNIA LEGISLATURE—2025—26 REGULAR SESSION

ASSEMBLY BILL**No. 1323**

Introduced by Assembly Member Chen

February 21, 2025



RN2511818

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

Amendments 1 & 2

LEGISLATIVE COUNSEL'S DIGEST

AB 1323, as introduced, Chen. ~~Public retirement. County employees' retirement: administration: Orange County.~~

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, for members in Orange County only, to not more than \$320 per meeting.

This bill would make legislative findings and declarations as to the necessity of a special statute for Orange County.

~~Existing law establishes that it is the intent and purpose of the Legislature, in enacting specified provisions of law, to safeguard the solvency of all public retirement systems and funds.~~

PROPOSED AMENDMENTS

AB 1323

— 2 —

~~This bill would state the intent of the Legislature to enact legislation relating to public retirement.~~

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

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

+ SECTION 1. Section 31521 of the Government Code is
+ amended to read:

+ 31521. (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 apply only in a county of
+ the second class.

+ SEC. 2. The Legislature finds and declares that a special statute
+ is necessary and that a general statute cannot be made applicable
+ within the meaning of Section 16 of Article IV of the California
+ Constitution because of the unique circumstances facing Orange
+ County.

1 SECTION 1. ~~It is the intent of the Legislature to enact~~
2 ~~legislation relating to public retirement.~~

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SUBSTANTIVE

Amendment 3

Amendment 4

Page 1

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PROPOSED AMENDMENTS

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Memorandum

DATE: March 17, 2025
TO: Members of the Board of Retirement
FROM: Manuel D. Serpa, General Counsel
SUBJECT: UPDATE ON REQUEST FOR PROPOSAL – FIDUCIARY COUNSEL

Presentation

Background/Discussion

The Fiduciary Counsel Request for Proposal (RFP) was released on March 3, 2025, and responses to the RFP are due on or before April 4, 2025. Per the schedule for the RFP (below), following the submission deadline, a panel of OCERS staff comprised of CEO Steve Delaney, Assistant CEO David Kim, and General Counsel Manuel Serpa will review and evaluate all the proposals that meet the minimum qualifications set forth in the RFP, and present the Board with a proposed list of finalists.

Deliverable	Date	Time
Release of RFP	March 3, 2025	5:00 pm, PT
RFP Questions Deadline	March 19, 2025	5:00 pm, PT
RFP Answers Posted	March 21, 2025	5:00 pm, PT
RFP Submission Deadline	April 4, 2025	5:00 pm, PT
OCERS Review of RFP Submissions	April 2025 (estimated)	
Selection of Finalists	April-May 2025 (estimated)	
Interviews of Finalists	To be determined	
Service Award [or recommendation to the Board]	To be determined	

As stated in the RFP, the panel of OCERS staff will review and evaluate the proposals based on the following evaluation criteria:

1. Quality and depth (i.e., bench strength) of the team of lawyers proposed for the contract.
2. Expertise and experience of each lawyer proposed for the contract.
3. Pricing and value.
4. The merits of the proposal.
5. Information provided by references.
6. Other factors OCERS determines to be relevant.

The Board's Procurement and Contracting Policy designates the fiduciary counsel as a "Named Service Provider." As such, the Board (or a designated committee) interviews the candidate or candidates recommended for appointment. If a committee reviews the candidates, the committee will recommend the appointment of the

Named Service Provider to the Board. If the Board interviews the candidates, the Board itself will decide on the appointment.

Based on the staff's evaluation of the proposals, they will recommend one or more finalists to the Board for approval at the April or May 2025 Board meeting. At that time, they will request that the Board direct staff to schedule interviews with the finalists to be conducted during a subsequent Board meeting.

The current contract with Reed Smith expires on June 30, 2025.

Submitted by:



MDS-Approved

Manuel D. Serpa
General Counsel



Memorandum

DATE: March 17, 2025
TO: Members of the Board of Retirement
FROM: Steve Delaney, Chief Executive Officer
SUBJECT: BUSINESS CONTINUTIY AND DISASTER RECOVERY UPDATE

Presentation

Background/Discussion

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

In light of the recent fire disasters that befell Los Angeles County, OCERS Board Chair Packard has asked that we provide the Board with a general review of the DRBC plan, and explain how we would deal with those emergencies most likely to occur in our area.

Our current Disaster Recovery and Business Continuity oversight team will present a PowerPoint overview of our plan at the March 17 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:



SD - Approved

Steve Delaney
Chief Executive Officer



OCERS BC/DR Program

March 17th, 2025



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

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with the highest standards of excellence."*



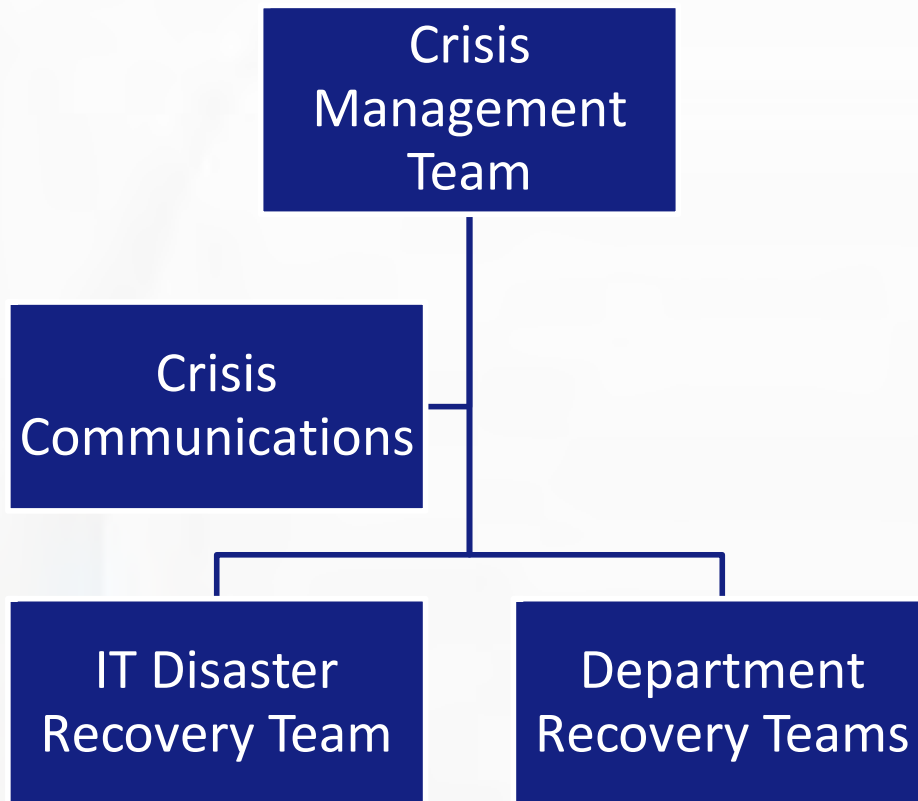
Crisis Management Team

- 28 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

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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



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Business Continuity Lifecycle





Communicating with Staff

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



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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
- Managed and owned by IT Teams





Thank You

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Memorandum

DATE: March 17, 2025
TO: Members of the Board of Retirement
FROM: Steve Delaney, Chief Executive Officer
SUBJECT: PENSION ADMINISTRATION SYSTEM (PAS) PROJECT STAFFING NEEDS

Background/Discussion

This presentation will be an update on the new PAS project, with a particular focus on the resources required to ensure its successful implementation. The Provaliant team will share insights from their experience in planning for temporary backfill support during the deployment of a new PAS. Additionally, OCERS management will outline the initial considerations for temporary backfill resources, which will be presented to the Personnel Committee in April for further review.

Submitted by:



SD - Approved

Steve Delaney
Chief Executive Officer



Staffing the New PAS Project

March 17, 2025





Why are Additional Staff needed for System Modernization?

- Keeping Operations at Target Service Levels requires all existing Staff
- Modernization projects require additional resources from all areas to provide bandwidth for:
 - ✓ Detailed Design and Requirements
 - ✓ Testing and Training
 - ✓ Organizational Transition
- Modernization projects are enterprise-wide, affecting everyone



Staffing Drives Project Outcomes

More successful projects have higher staff participation:

- Core team – Full time leaders from each department
- Subject Matter Experts – provide input in their areas of expertise

Insufficient staffing creates risks:

- Poor user adoption
- Burn-out
- Attrition
- Lower quality
- Fewer process improvements
- Lower Return on Investment





Project Staffing Approach

- Plan staffing needs 6 months to a year in advance to accommodate learning curve
- Keep adequate staffing a priority
- Keep staffing plans visible
- Actively manage project resource loads in coordination with vendor schedules

Temporary Backfill
Limited Term/Consultants/Extra Help

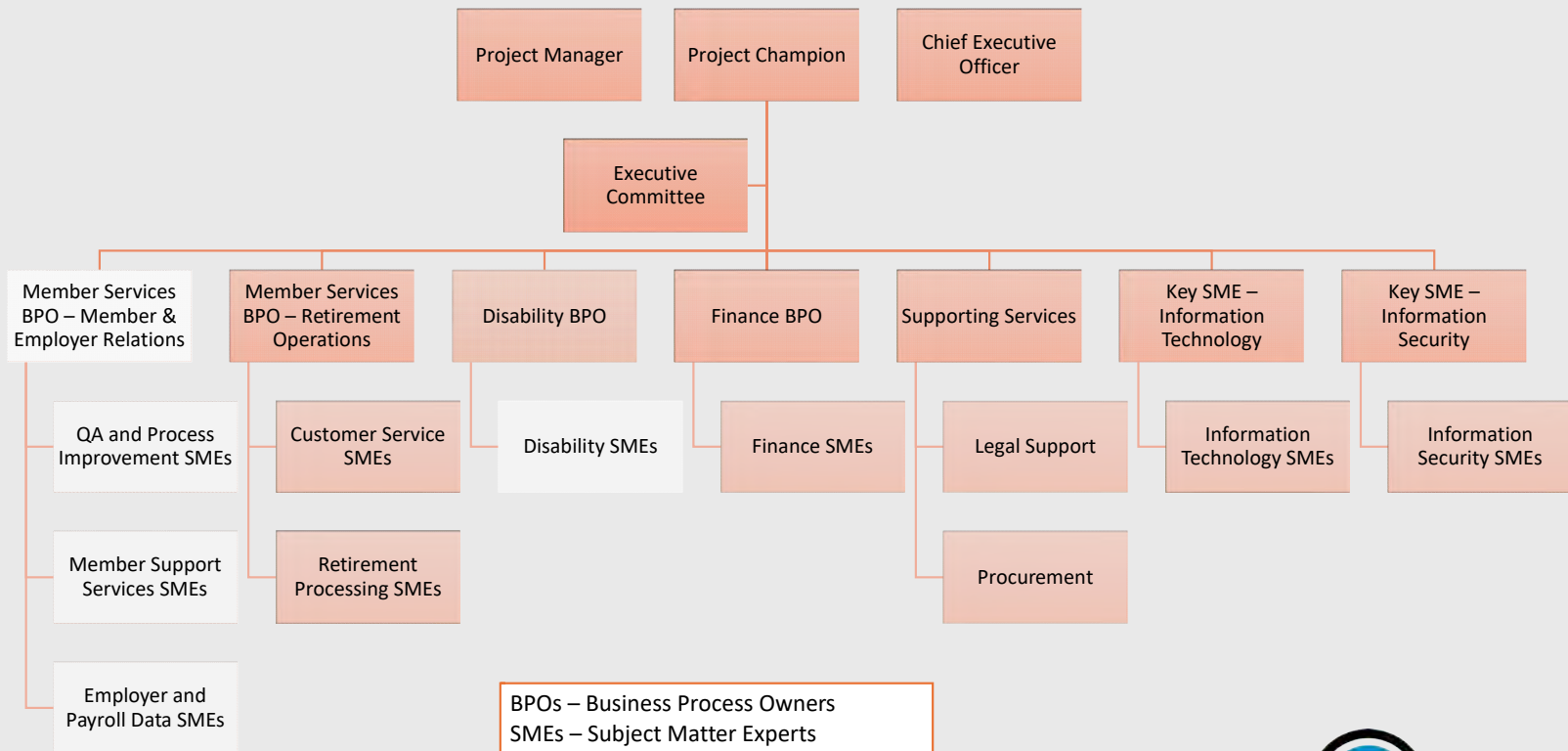


OCERS Project Staffing

What work will the project team be doing throughout the New PAS Project?

- PAS Project Activities:
 - Commitment Gathering
 - RFP development
 - Vendor Selection
 - Implementation
 - User Acceptance Testing
 - Training – Involves all business and technology departments
- Data cleansing and conditioning: Involves all departments, but primarily Technical SMEs and Member Services
- Training temporary backfill: Involves all departments

OCERS New PAS Project Org Chart

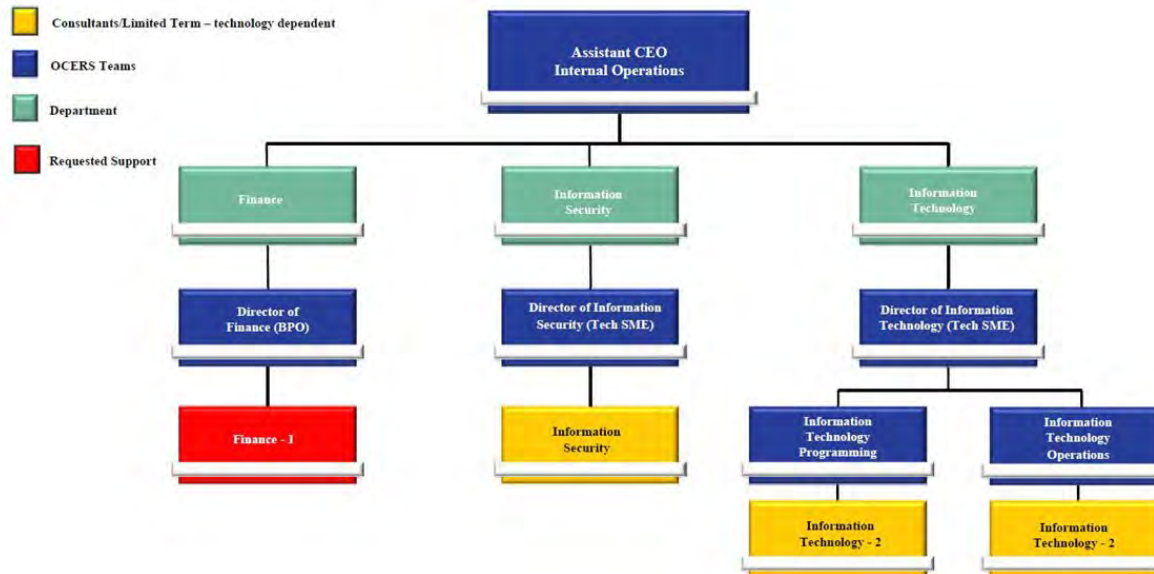


OCERS Internal Operations



2025 Internal Operations Organization Chart

Org Chart
2025

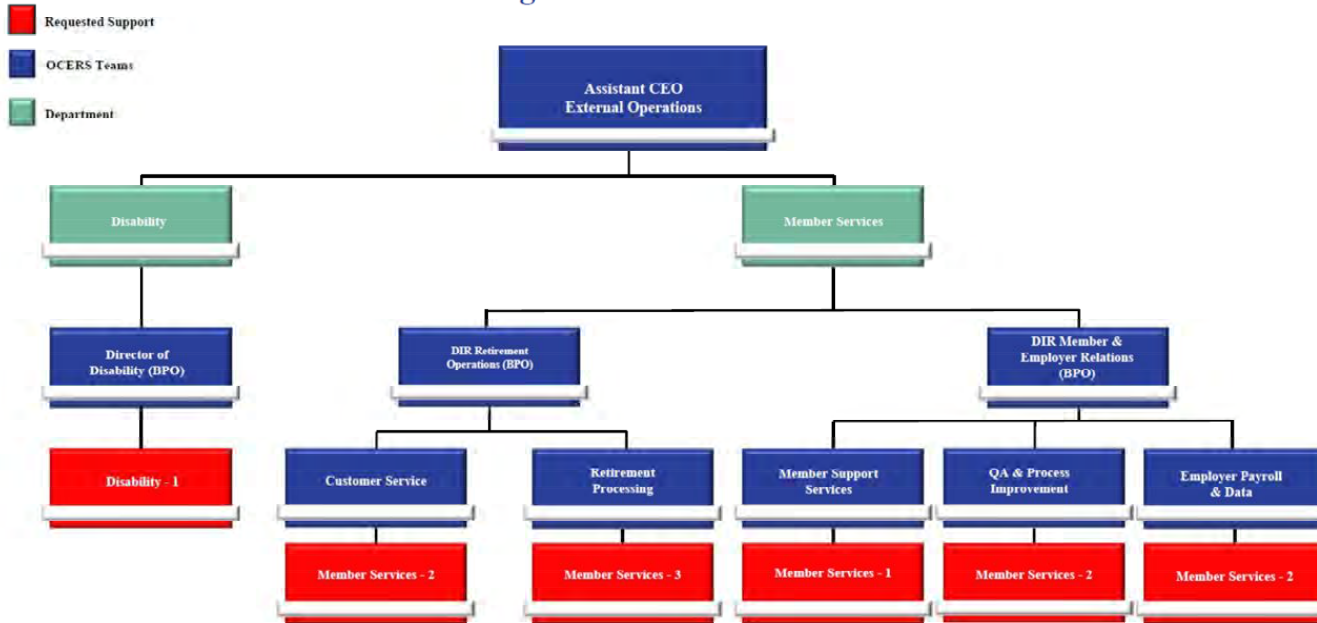


OCERS External Operations

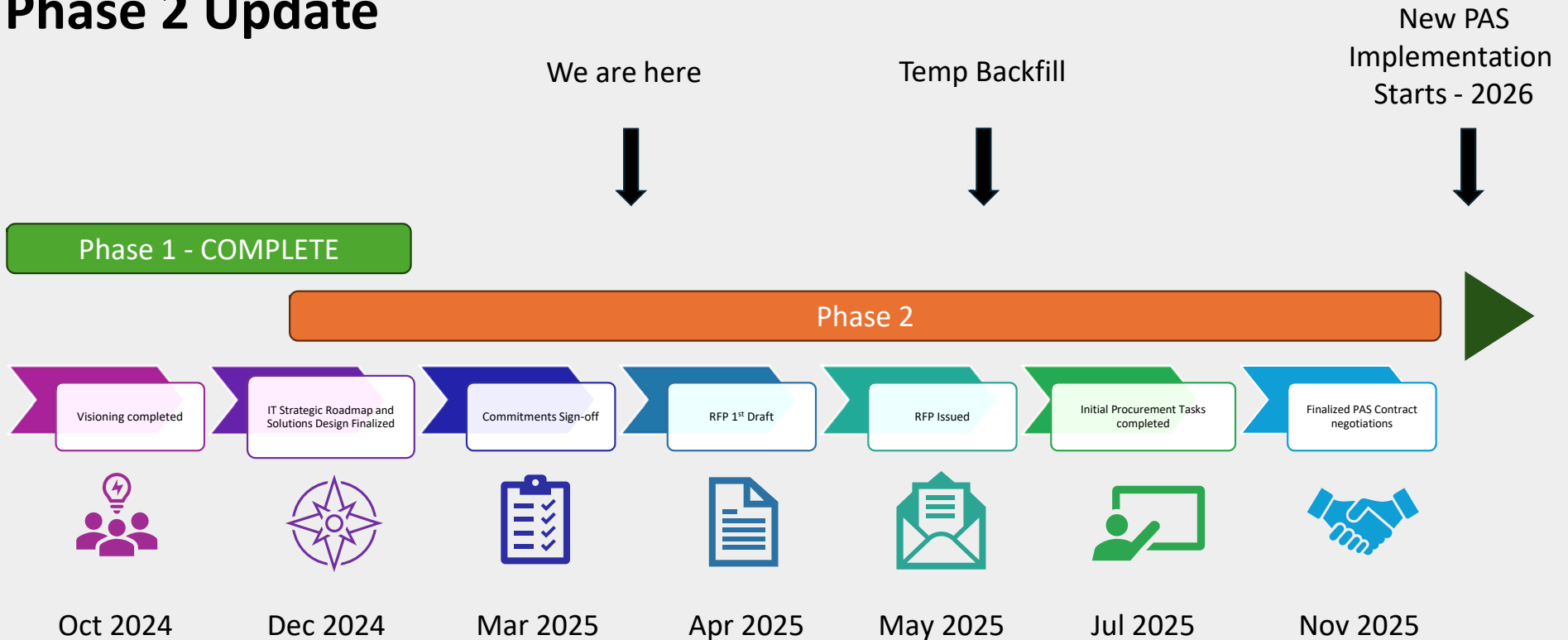


Org Chart
2025

2025 External Operations Organization Chart



Phase 2 Update



- Commitment gathering is near completion
- RFP section reviews in progress
- Vendor Industry Showcase planned in March



Limited Duration Staffing Request

Next Steps:

- Discuss PAS temporary backfill with Personnel Committee (to be scheduled for early April)
- Present Personnel Committee outcomes of temporary backfill requests at April Board meeting
- Monthly Board Updates





**Retirement Board Meeting****March 17, 2025****Application Notices**

MEMBER NAME	AGENCY/EMPLOYER	RETIREMENT DATE
AKIN, CINDY	Social Services Agency	1/19/2025
ARANETA, ADRIANA	Superior Court	12/27/2024
AVILA, GUSTAVO	Sheriff's Dept	12/27/2024
AVILA, RAYLINA	Human Resources Dept	1/10/2025
BOYLE, ROBERT	Public Defender	12/31/2024
BREUER, JANAINA	Health Care Agency	1/10/2025
CADENA, WALTER	Health Care Agency	12/31/2024
CARDOZA, PATRICIA	Probation	1/7/2025
CARTER, ALMETA	OCTA	1/21/2025
CHEUK, YUET	County Executive Office (CEO)	1/10/2025
CORDERO, EMMANUEL	Sheriff's Dept	12/25/2024
COTA, VICTOR	Health Care Agency	12/27/2024
DE LA ROSA, RENE	Sheriff's Dept	1/10/2025
DEAS, DION	Sanitation District	1/10/2025
DIXSON, NICOLE	Social Services Agency	1/2/2025
DOHMAN, STEPHEN	Fire Authority (OCFA)	1/10/2025
DREWS, JOHN	OC Vector Control District	12/31/2024
GONZALES, MARIA	Superior Court	12/27/2024
HAGAN, DEANNA	Superior Court	1/10/2025
HILL, DARREN	OC Public Works	11/29/2024
HOANG, JACQUIE	Superior Court	1/24/2025
HOANG, YVONNE	Treasurer - Tax Collector	12/27/2024
HOFFMAN, TRENTON	Sheriff's Dept	12/22/2024
HULLUM, HELEN	Treasurer - Tax Collector	12/27/2024
HYDE, INEZ	Probation	1/24/2025
INNS, FRED	John Wayne Airport	12/27/2024
JADALI, RAY	OC Public Works	1/10/2025
KAFOURY, JOHN	Fire Authority (OCFA)	12/13/2024

**Retirement Board Meeting****March 17, 2025****Application Notices**

KELLY, STACIE	Fire Authority (OCFA)	12/31/2024
LA PEAN, MICHAEL	Fire Authority (OCFA)	1/10/2025
LAKE, CINDY	Superior Court	1/10/2025
LEE, RANDALL	Assessor	1/10/2025
LEONARD, SANDRA	Health Care Agency	1/2/2025
MARTINEZ, JAIME	County Executive Office (CEO)	12/31/2024
MCDONNELL, JOSHUA	OC Public Works	1/1/2025
MONTI, GAIL	Health Care Agency	1/22/2025
MORAZA, LISA	Probation	1/24/2025
NADERI, FATEMEH	Social Services Agency	12/27/2024
NGUYEN, DAWN	Social Services Agency	1/1/2025
NGUYEN, FRANCESCA	Child Support Services	1/10/2025
NGUYEN, MINH	Sheriff's Dept	12/27/2024
OLSON, CAROL	Auditor Controller	1/15/2025
OLSZEWSKI, KENNETH	Sheriff's Dept	1/10/2025
PAHLAVAN, ALI	Sheriff's Dept	1/10/2025
PAPE, JOHN	OC Public Works	1/3/2025
PARTRIDGE, JAYSON	Social Services Agency	1/5/2025
PETTIT, TRACI	OC Community Resources	1/25/2025
PHAM, VICTORIA	Auditor Controller	12/27/2024
PILON, MICHELLE	Social Services Agency	1/27/2025
PREVATTE, CHRISTOPHER	Health Care Agency	1/24/2025
PROFFITT, KIMBERLY	OC Community Resources	1/10/2025
RASMUSSEN, AN	Social Services Agency	1/5/2025
REYES, JAIME	Social Services Agency	12/27/2024
RIVERA, BEATRICE	Social Services Agency	1/16/2025
ROUTLEDGE, DONNA	Health Care Agency	1/10/2025
SAMUELSON, ROBYN	Superior Court	12/24/2024
SANCHEZ, EVETTE	Social Services Agency	12/27/2024
SANDLIN, AMANDA	Probation	1/12/2025

**Retirement Board Meeting****March 17, 2025****Application Notices**

SILVA, MICHAEL	Sheriff's Dept	12/27/2024
SMITH, FRANCIS	Sheriff's Dept	1/10/2025
SOTO, JAVIER	OC Public Works	1/13/2025
SPRINGER, KATHLEEN	City of San Juan Capistrano	1/1/2025
SWAROOP, SUJATA	Health Care Agency	1/6/2025
TALWAR, RAJESH	Probation	12/31/2024
TEED, CHRIS	Fire Authority (OCFA)	12/31/2024
TRAN, RICK	County Executive Office (CEO)	1/10/2025
TROSKO, MATTHEW	District Attorney	1/24/2025
URZUA, CHRISTIAN	Fire Authority (OCFA)	12/2/2024
VELICK, JOHN	Probation	12/27/2024
WALLSTROM, THOMAS	OC Public Works	1/10/2025
WITHERS, DAYLE	OCTA	1/14/2025
WOOLBERT, NANCY	Superior Court	1/10/2025
YONG, MALIA	Probation	1/15/2025



Retirement Board Meeting

March 17, 2025

Death Notices

ACTIVE DEATHS	AGENCY/EMPLOYER
CHAVEZ, ROSA	Clerk-Recorder

RETIRED MEMBERS	AGENCY/EMPLOYER
ALEXANDER, CAROL	OCTA
AMBROSE, DONALD	Registrar of Voters
BARTON, DOUGLAS	Health Care Agency
BECKING, ROBERT	Superior Court
BELL, DALE	Assessor
BROWN, PETER	Sanitation District
BUZAS, JOHN	OC Public Works
CHRISTENSON, JOAN	Sheriff's Dept
DAVIDSON, GLEN	Sanitation District
GARLITOS, SERGIO	Sheriff's Dept
HERRING-YSAGUIRRE, DIANE	District Attorney
HULLUM, HELEN	Treasurer - Tax Collector
JOHNSON, IVAN	Fire Authority (OCFA)
KEREKES, THEODORE	County Executive Office (CEO)
KRIEGER, KIM	OC Public Works
LACHANCE, GLENN	OC Vector Control District
LOWREY, FRANK	Probation
MACK, LARRY	OC Public Works
MCALPIN, MARY ANNE	Fire Authority (OCFA)
MILLER, JERRY	OC Public Works
MOLINA, CARMEN	Health Care Agency
MOSHER, LINDA	Probation
MURDOCK, CAROL	OCTA
NELSON, LINDA	OC Community Resources
PETERSON, BETTY	Clerk of the Board
PIPER, C BRADLEY	Probation
PLUARD, JOYCE	Health Care Agency
ROSS, RICHARD	OCTA
DAUSCH, SALLY	Sheriff's Dept
SAUNDERS, DIANE	Health Care Agency
SHAMPLO, THERESA	Sheriff's Dept
SLAUGHTER, RONALD	OC Public Works
SOSA, EUGENE	Transportation Corridor Agency (TCA)
TANNEY, DONALD	Registrar of Voters
UPTON, DENNIS	Social Services Agency
VALENZUELA, LINDA	Social Services Agency
WHITTINGTON, MARGARET	District Attorney



Retirement Board Meeting

March 17, 2025

Death Notices

WILLIAMS FRANCES	Social Services Agency
WILLIAMS, ERNEST	Health Care Agency
YOUNGKEIT, HERMAN	OCTA

SURVIVING SPOUSES	
AMEZCUA, SANTIAGO	
CUNNINGHAM-HOBBS, MARTHA	
FARNSWORTH, ALLEN	
FIORINA, JAMES	
FLAKE, GEORGE	
FRANKLIN, DONALD	
KING, DARRYL	
OBERDORF, PAUL	
ROBINSON, PATSY	
SMITH, ANDREA	
WALTERMIRE, VIRGINIA	

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

**AUDIT COMMITTEE MEETING
THURSDAY, DECEMBER 12, 2024
9:30 A.M.**

MINUTES

OPEN SESSION

Chair Packard called the meeting to order at 9:35 a.m.

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

Present: Charles Packard, Chair; Adele Lopez Tagaloa, Vice Chair; Chris Prevatt; Board Member; Shari Freidenrich, Ex-Officio Member

Also Present: Steve Delaney, Chief Executive Officer (via Zoom); David Kim, Assistant CEO of External Operations, Brenda Shott, Assistant CEO of Internal Operations; Manuel Serpa, General Counsel; Philip Lam, Director of Internal Audit, Cynthia Hockless, Director of Human Resources; Kwame Addo, Chief Compliance Officer; Mark Adviento, Senior Internal Auditor; Jenny Davey, Internal Auditor; Esther Hong, Internal Auditor; Anthony Beltran, Audio Visual Technician; Marielle Horst, Recording Secretary.

PUBLIC COMMENT

None.

CONSENT AGENDA

C-1 APPROVE AUDIT COMMITTEE MEETING MINUTES

Audit Committee Meeting Minutes

October 9, 2024

C-2 INTERNAL AUDITOR'S INDEPENDENCE AND ETHICS STATEMENT

Recommendation: Receive and File.

MOTION by Mr. Prevatt, **seconded** by Ms. Lopez Tagaloa, to approve the Consent Items.

The motion passed **unanimously**.

Orange County Employees Retirement System
December 12, 2024
Audit Committee Meeting

ACTION ITEMS

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

None.

A-2 CONTINUOUS AUDIT OF FINAL AVERAGE SALARY CALCULATIONS (Q3 2024)

Presentation by Philip Lam, Director of Internal Audit, and Mark Adviento, Senior Internal Auditor

Recommendation: Receive and File.

Mr. Lam presented the report noting there was one observation:

In the test sample where six FAS calculation Excel files did not have formal evidence of a secondary QA (Quality Assurance) review performed by staff. After the discussion of the implementation of changes and timeline, the Committee Members were comfortable with the Management Action Plan.

MOTION by Ms. Freidenrich, **seconded** by Ms. Lopez Tagaloa, to receive and file.

The motion passed **unanimously**.

A-3 AUDIT REPORT - OCERS EMPLOYER AUDIT

Presentation by Philip Lam, Director of Internal Audit, and Mark Adviento, Senior Internal Auditor

Recommendation: Receive and File.

Mr. Lam presented the report noting the following two observations:

The first observation was the Personnel Action Notice (PAN) form was not completed to document the employee's return to their original position after a temporary promotion ended. The Committee questioned if there are policies and procedures in place, and if there is someone actively checking the reports to prevent extra help and temporary employees from working extra hours. Ms. Hockless confirmed that they receive monthly reports from the County.

The second observation was that the OCERS Direct Employee Handbook lacks a section detailing the premium pay items available to OCERS Direct employees. Mr. Serpa noted that the OCERS Direct Handbook is currently being revised, and the changes will be incorporated in 2025. The Audit Committee directed staff to bring the OCERS Direct Employee Handbook as an Information Item to the Personnel and Audit Committees.

MOTION by Ms. Freidenrich, **seconded** by Mr. Prevatt, to receive and file.

The motion passed **unanimously**.

Orange County Employees Retirement System
December 12, 2024
Audit Committee Meeting

A-4 AUDIT REPORT - ORANGE COUNTY HEALTH CARE AGENCY EMPLOYER AUDIT

Presentation by Philip Lam, Director of Internal Audit, and Mark Adviento, Senior Internal Auditor

Recommendation: Receive and File.

Mr. Adviento presented the findings of the Audit Report to the Committee, noting the following five observations:

The first observation was the Retroactive pay reported for two employees was incorrect.

The second observation was the Internal Audit identified 125 HCA members with an incorrect status in the OCERS Pension Administration System (PAS).

Ms. Freidenrich asked if this reconciliation includes the entire headcount. Mr. Adviento noted, that yes, this was inclusive of the entire headcount and produced a 5% error rate. During each audit, it is standard practice to reconcile the agency's members with OCERS PAS.

The third observation was the HCA HR does not use Extra Help Position Request Forms for contract Extra Help employees, as it consistently does with non-contract Extra Help employees.

The fourth observation was for 5 of the 10 Extra Help employees sampled, the total hours reported by approved timecards did not match the total hours reported on the HCA Extra Help Employees Hours Worked report.

Mr. Prevatt commented the fourth observation should have been categorized as a "Priority" rather than "Important". Mr. Adviento noted in the 2-year sample reports they did not find employees having exceeded 1600 hours which would make them an employee, therefore the risk level was labeled as "Important".

Ms. Lopez Tagaloa questioned if OCERS asks the employer to hire or release the employee once they reach 1600 hours. Mr. Adviento confirmed we do not.

Mr. Packard questioned whether an extra help employee exceeds 1600 hours in the first year, does the employer have to pay OCERS for that first year? Is this a loophole where we are not receiving all the pensions we should be receiving? Mr. Delaney responded that there was an unintentional loophole. However, OCERS is working with the employers on a policy change, which will be brought to the Board.

Ms. Freidenrich questioned if there was any employee who violated the policies in this audit. Mr. Adviento confirmed there were no violations found.

The fifth observation was the Extra Help Employees Hours Worked reports HCA uses for monitoring hours worked by Extra Help does not report hours worked by staff who have been hired as regular employees or were separated.

Orange County Employees Retirement System
December 12, 2024
Audit Committee Meeting

Mr. Prevatt expressed concern that the Audit report was not forwarded to the proper Directors and the CEOs.

Ms. Freidenrich directed Mr. Lam to get in contact with the County's Director of Internal Audit, Aggie Alonso.

MOTION by Mr. Prevatt, **seconded** by Ms. Freidenrich, to receive and file.

The motion passed **unanimously**.

INFORMATION ITEM

I-1 INTERNAL AUDIT TRANSITION

Presentation by Philip Lam, Director of Internal Audit

Mr. Lam presented his vision for the fourth quarter of 2024 through the first quarter of 2025. This includes finalizing the Final Average Salary, OCERS Employer, and HCA Audit Reports, closing out the LAFCO Audit and the Alameda Audit, assessing the internal audit team, performing and finalizing risk assessment, obtaining buy-in from stakeholders, and executing the 2025 Audit Plan.

Mr. Packard referenced the HCA audit and audits going forward. Mr. Packard encouraged an assessment of current internal operations communication and directed staff to improve communication with key decision-makers.

I-2 BIENNIAL REPORT ON THE OPERATION AND EFFECTIVENESS OF THE OCERS COMPLIANCE PROGRAM

Presentation by Kwame Addo, Chief Compliance Officer

Mr. Addo presented the Compliance Program Update and Roadmap for 2025-2026. Ms. Freidenrich questioned when the Audit Committee would be receiving reports.

Mr. Serpa explained his goal is to provide a Comprehensive Compliance Program. The priority is to complete the remaining two program documents. Currently, four out of six are finished. Mr. Serpa would like to implement the Compliance program as quickly as possible. They are building out the program, and had intended to get the fundamental system in place before submitting reports; however, Mr. Serpa and Mr. Addo agreed that reports can be provided in the interim.

The Audit Committee directed the Compliance Department to provide quarterly reports.

Mr. Packard expressed concern that staff is not educated in Compliance and would like there to be more training provided by the Department. Mr. Prevatt emphasized that staff needs to be evaluated after the training to ensure they retain the knowledge of the training. Mr. Addo informed the Committee there is a plan to have a provider conduct training.

Orange County Employees Retirement System
December 12, 2024
Audit Committee Meeting

Mr. Prevatt directed the Compliance Department to provide an annual Work Plan at the first Audit Committee of the year. The work plan should provide a list of reports that will be presented within the year.

Mr. Prevatt inquired if the Compliance Department monitors the filings of Form 700. Mr. Serpa informed the committee of the Form 700 review process, which is conducted by the CIO and General Counsel, and then reported to the CEO. Mr. Prevatt directed the General Counsel to provide the Form 700 Report annually to the Audit Committee as an Information Item.

WRITTEN REPORTS

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

R-1 MOSS ADAMS, LLP PERFORMANCE SURVEY REPORT

Written Report

R-2 MANAGEMENT ACTION PLAN VERIFICATION REPORT

Written Report

R-3 STATUS UPDATE OF 2024 AUDIT PLAN

Written Report

COMMITTEE MEMBER COMMENTS

Ms. Lopez Tagaloa asked the members of the Audit Committee for their availability in the upcoming year and confirmed February 11th and March 25th for the first two meetings.

STAFF/COUNSEL/CHIEF EXECUTIVE OFFICER COMMENTS

None.

ADJOURNMENT

Chair Packard adjourned the meeting at 12:06 p.m.

Submitted by:

Submitted by:

Approved by:

Philip Lam
Committee Liaison

Steve Delaney
Secretary to the Board

Adele Lopez Tagaloa
Chair



Memorandum

DATE: March 17, 2025
TO: Members of the Board of Retirement
FROM: Steve Delaney, Chief Executive Officer
SUBJECT: **CEO FUTURE AGENDAS AND 2025 OCERS BOARD WORK PLAN**

Written Report

AGENDA TOPICS FOR THE OCERS BOARD OF RETIREMENT

APRIL 2025

- Sexual Harassment Prevention Training
- SACRS Board of Directors Election
- Quarterly 2025-2027 Strategic Plan Review
- CIO Comments

MAY 2025

- Preliminary December 31, 2024 Valuation
- Review of OCERS Multiple Plans
- Quarterly Unaudited Financial Statements
- Quarterly Budget vs Actual Report

JUNE 2025

- Preliminary December 31, 2024 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

OCERS RETIREMENT BOARD - 2025 Work Plan

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep (Offsite)	Oct	Nov	Dec
System Oversight	Receive Quality of Member Services Report (I)	Approve 2025 COLA (A)	Approve 2025 STAR COLA (A)	SACRS Board of Directors Election and Business Meeting Direction (A)	Preliminary December 31, 2023 Valuation (I)	Approve December 31, 2024 Actuarial Valuation & Funded Status of OCERS (A)	Approve Early Payment Rates for Fiscal Year 2025-27 (A)	Receive OCERS by the Numbers (I)	Strategic Planning Workshop (I)	Approve 2026-2028 Strategic and Business Plan (A)	Approve 2026 Administrative (Operating) Budget (A)	Annual OCERS Employer Review (I)
	Receive OCERS Innovation Report (I)	Initial STAR COLA Posting (I)	Quarterly Unaudited Financial Statements (I)	Quarterly 2025-2027 Strategic and Business Plan Review (I)	Quarterly Unaudited Financial Statements (I)	Approve 2024 Comprehensive Annual Financial Report (A)	Quarterly 2025-2027 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)			Quarterly Unaudited Financial Statements (I)		Annual CEO Performance Review (Closed Session) (A)	Quarterly Unaudited Financial Statements (I)	
	Quarterly 2025-2027 Strategic and Business Plan Review (I)	Annual Report of Contracts >\$100,000 (I)	Quarterly Travel and Training Expense Report (I)		Quarterly Travel and Training Expense Report (I)			Quarterly Budget vs Actual Report (I)		Name a Labor Negotiator for CEO Compensation process (A)	Quarterly Budget vs Actual Report (I)	
								Quarterly Travel and Training Expense Report (I)		Quarterly 2025-2027 Strategic and Business Plan Review (I)	Quarterly Travel and Training Expense Report (I)	
										Propose 2025 Board Meeting Calendar (I)		
Board Governance											Vice-Chair Election (A)	Adopt Annual Work Plan for 2026 (A) Receive 2026 Board Committee Appointments (I)
Regulation / Policies	Communication Policy Fact Sheet (I)											
Compliance	Status of Board Education Hours for 2024 (I) Annual Information Security Summary (closed session) (I)	Annual Policy Compliance Report (I)	Semi Annual Business Continuity Disaster Recovery Updates (I)	Form 700 Due (A)		Receive Financial Audit (I)				Semi Annual Business Continuity Disaster Recovery Updates (I)		

(A) = Action

(I) = Information



Memorandum

DATE: March 17, 2025
TO: Members of the Board of Retirement
FROM: Jim Doezie, Contracts, Risk and Performance Administrator
SUBJECT: QUIET PERIOD – NON-INVESTMENT CONTRACTS

Written Report Background/Discussion

1. **Quiet Period Policy Guidelines**

The following guidelines established by the Quiet Period Policy, section 3.c, will govern a search process for any contract to be awarded by OCERS:

“...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;”

2. **Quiet Period Guidelines**

In addition, the following language is included in all distributed Requests for Proposals (RFP):

“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.”

Distributed RFP’s

The RFP and RFQ’s noted below are subject to the quiet period until such time as a contract is finalized.

- Σ An RFP for Independent Medical Evaluation Services was distributed in July. This RFP is to select at least one vendor that can coordinate medical examinations for the OCERS Disability department. Four Proposals were received September 13th. Two vendors were selected for which we are currently developing the contract(s).
- Σ An RFP for Information Technology Audit & Consulting Services was distributed late October. This is to bid-out services currently performed by RSM whose 6-year maximum contract expires June of 2025. Seven (7) Proposals were received with three finalists were selected that provided presentations to the Audit Committee on February 11, 2024. A finalist was selected to receive a contract award for which we are currently negotiating a contract.
- Σ An RFQ for Securities Litigation Monitoring Services was distributed January 9th. Additional monitoring firms are needed and so this RFQ was distributed. Fourteen (14) solicitations were received that are currently being evaluated.
- Σ To help manage Investment risks, an RFP was distributed to find a firm that can provide an Investments Risk Management System. Proposals are due from interested parties March 14, 2025.



Memorandum

- Σ An RFP for Fiduciary Counsel Services was distributed early March. The intent is to put into place a new contract as the incumbent contract with Reed Smith expires June 30, 2025.

Submitted by:





Memorandum

DATE: March 17, 2025
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:

Σ NASRA News Clips

Other Items: (See Attached)

Σ Monthly summary of OCERS staff activities and updates, starting with an overview of key customer service metrics, for the month of JANUARY 2025.

Submitted by:



SD - Approved

Steve Delaney
Chief Executive Officer



MONTHLY ACTIVITIES AND UPDATE REPORT



January 2025

ocers.org



OCERS Activities and Update Report

January 2025

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 2025.

MEMBER SERVICES MONTHLY METRICS

Month	Retirement Apps Received			Service Credit Purchases				Customer Service Statistics					
	2023	2024	2025	Requests Received	Remaining in Queue	Requests Completed	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	206	65	1	64	100%	4	95%	2,351	3,719	968	7,038
February	152	151											
March	135	68											
April	54	82											
May	60	63											
June	45	43											
July	28	52											
August	45	45											
September	46	49											
October	54	53											
November	50	75											
December	39	69											
Grand Total	952	1028	206	65	1	64	100%	4	95%	2,351	3,719	968	7,038

MEMBER SURVEY RESPONSES

"The RPS has been very knowledgeable & professional in her presentation. She is a very sincere & super nice person with a lot of patience. You have such a great person working for you at the retirement system." – **January 2025**

"The RPS was extremely helpful and informative about my situation." – **December 2024**

"The RPS has been very knowledgeable & professional in her presentation. She is a very sincere & super nice person with a lot of patience. You have such a great person working for you at the RETIRED CENTER." – **November 2024**



OCERS Activities and Update Report

January 2025

ACTIVITIES

OCERS Launch Party- January 29

It was an opportunity for #TeamOCERS to reflect on our accomplishments over the past year and get a sneak peek at the exciting goals, projects, and initiatives planned for 2025. We unveiled more details about our upcoming 80th anniversary celebrations, and further discussed the OCERS Promise. Milestone Service and Shooting Star Award recipients were also recognized. We wrapped up the event with a spirited and competitive scavenger hunt—an energizing way to celebrate our teamwork and shared vision.



OCERS Staff Member Receives National Recognition

The National Conference on Public Employee Retirement Systems (NCPERS) has recognized Mary-Joy Coburn, Director of Communications, with the 2024 Public Pension Communicator of the Year – Rising Star award. In less than two years, Ms. Coburn has made a profound impact at OCERS by transforming its communication strategy to improve in prioritizing clarity, transparency, and stakeholder engagement.



Meeting with Supervisor Nguyen- January 30

On January 30 Roger Hilton and I had a chance to sit down with newly elected Supervisor Nguyen and her EA team, our first visit since she returned.

I took along some OCERS BY THE NUMBER pages, showing OCERS was at 67% funding, and \$11 billion when she left the County Board of Supervisors at the end of 2014, and with the passage of a decade we are today 82%+ funded, with more than \$23 billion in assets. She was impressed, and asked when we would hit 100% funding. I let her know that it would be in the 2033 time period – things could swing back and forth, but that would be about when we hit it. She then asked if any other systems were as close as that? I confirmed that there are several systems who are progressing well. “Who in particular” she continued, and I let her know that Marin County for one is nearing 100% already. She did have a concern as to ESG investing, worried that might slow us from meeting our 2033 date. We assured her OCERS has no ESG program, it’s never really discussed, just making the best investments possible is what drives us.



OCERS Activities and Update Report

January 2025

UPDATES- DEPARTMENTS

INVESTMENTS

Ms. Walander-Sarkin reports:

OCERS' portfolio decreased 1.7% net of fees in December and finished 2024 up 10.0%. The fund value ended 2024 at \$24.3 billion. The OCERS Investments Team closed on one new private equity fund and one re-up private income fund during January. Additionally, the OCERS Investments Team issued an RFP for Investments Risk Management System in January. Finally, OCERS posted a replacement search for an Investment Officer position in January.

OPERATIONS SUPPORT SERVICES

Mr. Tse reports:

Facilities and Operations Support

- Handled illegal trash dumping on the medical office building parking lot.
- Repaired and reinstalled wind-damaged medical office building patio wood panel fencing.
- Resolved various plumbing issues.
- Resolved HQ building elevator malfunction.
- Resolved Tustin medical building elevator malfunction.
- Completed HQ building 2nd electrical room walls and fire sprinkler system water damage repairs.
- Refinished HQ building Lobby wall.
- In-house repaired trash enclosure gate latch damaged by the Santa Ana winds.
- In-house installed back of curb edging to prevent future bare soil sloughing onto HQ main driveway pavement from irrigation and storm runoff.
- Replaced HQ building boiler pressure valves and ignitor.
- Processed twelve (12) contracts.

HUMAN RESOURCES

Ms. Hockless reports:

In January, OCERS successfully welcomed the first addition to the 2025 team: a Project Staff Assistant who will support the Enterprise Project Management Office (EPMO) Department in optimizing project workflows.

Throughout the month, the HR Department also diligently screened 340 applications, facilitated an exam and conducted five on-site interviews.

YEAR-TO-DATE OVERVIEW:

As of January 10, 2025, OCERS had a budgeted workforce of 135 positions. At that time, there were 121 employees on payroll, leaving 14 vacancies and resulting in a **vacancy rate of 10.37%**. January experienced



OCERS Activities and Update Report

January 2025

one new separation due to retirement, bringing the year-to-date total to one and yielding a **turnover rate of 0.83%.**

UPCOMING STAFFING INITIATIVES:

Looking ahead, the HR Department will focus on several key initiatives, including:

- Supporting recruitment efforts for positions such as Investment Officer, HR Staff Assistant (LOD), Retirement Program Specialist, Retirement Contribution Reconciliation Specialist, and Chief Technology Officer (CTO).
- Offering an Intro to Lean Six Sigma training for staff.
- Promoting onsite Health & Wellness initiatives.
- Developing a comprehensive OCERS Talent Development and Succession program.

COMMUNICATIONS

Ms. Coburn reports:

In January 2025, our page views jumped by over 10,000—reaching 62,000 compared to 51,000 in January 2024 and well above our monthly average of 41,000. Notably, the benefits calculator and updates on the Social Security Fairness Act attracted increased attention.

On the communications front, our team attended the National Conference of Public Employee Retirement System (NCPERS) Communications Summit in Washington, D.C., joined by Board members Adele Tagaloa Lopez and Iriss Barriga. The summit offered a fantastic opportunity to connect with communications professionals from systems nationwide and exchange valuable insights. Director Coburn delivered a well-received presentation on strategically leveraging relationships and optimizing resource allocation for a higher return on investment, further cementing OCERS's reputation as a forward-thinking system dedicated to impactful messaging that best serves its members.



OCERS Activities and Update Report

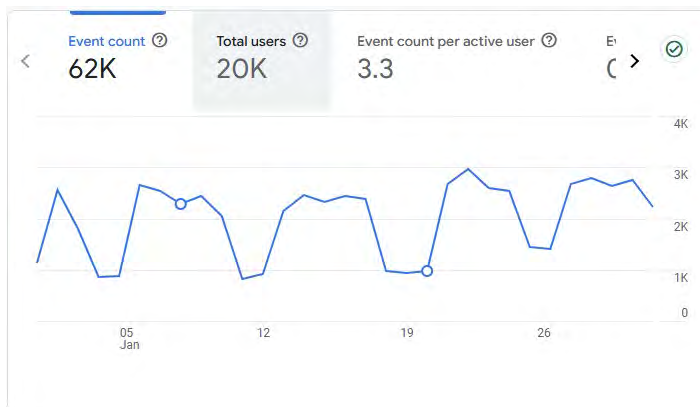
January 2025

DIGITAL OUTREACH

Platform	Number of Subscribers
LinkedIn	1,203 (+112 since January 2025)
Twitter (X)	607
Instagram	193 (+6 since January 2025)
Facebook	235 (+8 since January 2025)

For the latest updates, visit our official OCERS accounts on LinkedIn, Twitter, Instagram, and Facebook @myOCERS.

OCERS WEBSITE



Top Pages Visited	Views
Homepage	24,011
About OCERS	2,968
Benefits Calculator	2,384
Board Meetings	1,706
Members	1,156

For the period between January 1st through January 31st, the agency website had 62,279 views.



OCERS Activities and Update Report

January 2025

MEMBER SERVICES

MEMBER SERVICES OUTREACH/SEMINARS

Mr. Lamberson reports:

The Customer Service team participated in two events during the month of January 2025. The events were well attended, with members engaged and asking relevant retirement questions.

- 01.08.2025 – OCERS In Person Pre-Retirement Seminar– Erika Gonzalez
- 01.21.2025 – AOCDS Pre-Retirement Seminar – David Viramontes
- 01.22.2025 – REAOC Luncheon– Gema Garcia nd Christine Guerrero
- 01.22.2025 – OCERS Virtual Pre-Retirement Seminar – Gema Garcia
- 01.23.2025 – AOCDS Pre-Retirement Seminar – David Viramontes

EMPLOYER DATA AND NEW PAS

Mr. Ardeleanu reports:

As an update on the task of obtaining data from Employers, OCERS is preparing to meet with the Employers in 2025. A schedule has been proposed, and will be shared with Employers before the first scheduled meeting on February 25, 2025. OCERS is continuing to update the Employer Handbook to provide more specificity and clarity for missing and/or incomplete transmittal data.

A status update was provided by Silviu Ardeleanu, Director of Member & Employer Relations Section, Member Services, at the January 22, 2025 Employer Informational Update Meeting.



OCERS Activities and Update Report

January 2025

UPDATES- PROJECTS

VISION 2030

January marked another significant progress in executing the Vision 2030 initiatives. The completion of UAT and Hypercare for benefit recalculation and FAS calculation ensured stability and accuracy in key processes, while the launch of SCP bot development initiated a new phase in automation capabilities. Efforts continued to migrate existing bots to SharePoint Online, maintaining efficiency and seamless integration. Additionally, research into the tenant-to-tenant migration process helped identify potential challenges and formulate preliminary strategies for execution. Work also progressed in refining automation processes and enhancing IT infrastructure to support long-term digital transformation efforts.

Moving forward, the focus will be on advancing SCP bot development to testing and refinement stages and implementing tenant-to-tenant migration strategies. Additional efforts will be dedicated to optimizing existing automation workflows, improving data management practices, and ensuring seamless integration of IT systems with evolving business needs. These initiatives will continue to drive the Vision 2030 plan forward, reinforcing IT's role in achieving efficiency, scalability, and innovation within the organization.

ALAMEDA PROJECT

Alameda I

All our milestones associated with Alameda I are completed. The remaining project close out activities will be accomplished once Alameda II is complete.

Alameda II

In January, the team worked on prepping and finalizing the language for letters that will be sent out to the Orange County Sheriff's Department (OSCD) Canine Handlers population explaining the pensionable on-call versus canine pay decision and the impact to their individual benefits. We continued working with the County to receive and verify the transmittal adjustment files for OCSD Active members impacted for Alameda II.

The team was able to process 20 recalculations for February's payroll cycle with a goal of accomplishing the final 8 for March. After the final 8 are processed in March, we will be working with members for the recoupment of any monies owed to the system and will move on to the close out activities for the overall Alameda project.



OCERS Activities and Update Report

January 2025

MASTER REPOSITORY PROJECT (MRP)

Mr. Tsao reports:

In January, we kicked off Phase 2 of the MRP. The OCERS team agreed that continuing Phase 2 was a foundational piece towards standardization and the creation of a central knowledgebase for our internal operations. For January, the writing team finalized 7 documents and advanced work on 35 procedural documents. The EPMD team worked with departments that will be involved in Phase 2 to ensure smooth completion of target procedures.



As a reminder, you will see this memo included with the BOARD COMMUNICATIONS document as part of the informational agenda for the March 17, 2025 meeting of the OCERS Board of Retirement.



Memorandum

DATE: March 17, 2025
TO: Members of the Board of Retirement
FROM: Manuel D. Serpa, General Counsel
SUBJECT: LEGISLATIVE UPDATE

Written Report

State Legislative Update

The California Legislature reconvened on January 6, 2025, for the first year of the 2025 – 2026 Legislative Session. The last day to submit bill requests to the Office of Legislative Counsel was January 24th. The last day for bills to be introduced was February 21st. The Legislature will adjourn for Spring Recess on April 10th and will reconvene on April 21st.

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 259 (Rubio)

The Brown Act, requires, with specified exceptions, that all meetings of a legislative body, as defined, of a local agency be open and public and that all persons be permitted to attend and participate. The act authorizes the legislative body of a local agency to use teleconferencing, as specified, and requires a legislative body of a local agency that elects to use teleconferencing to comply with specified requirements, including that the local agency post agendas at all teleconference locations, identify each teleconference location in the notice and agenda of the meeting or proceeding, and have each teleconference location be accessible to the public.

Existing law, until January 1, 2026, authorizes the legislative body of a local agency to use alternative teleconferencing if, during the teleconference meeting, at least a quorum of the members of the legislative body participates in person from a singular physical location clearly identified on the agenda that is open to the public and situated within the boundaries of the territory over which the local agency exercises jurisdiction, and the legislative body complies with prescribed requirements. Existing law requires a member to satisfy specified requirements to participate in a meeting remotely pursuant to these alternative teleconferencing provisions, including that specified circumstances apply. Existing law establishes limits on the number of meetings a member may participate in solely by teleconference from a remote location pursuant to these alternative

teleconferencing provisions, including prohibiting such participation for more than 2 meetings per year if the legislative body regularly meets once per month or less.

This bill would remove the January 1, 2026, date from those provisions, thereby extending the alternative teleconferencing procedures indefinitely.

Existing law authorizes a member to participate remotely pursuant to the alternative teleconferencing provisions described above under specified circumstances, including participating due to emergency circumstances. Under existing law, the emergency circumstances basis for remote participation is contingent on a request to, and action by, the legislative body, as prescribed.

Existing law generally requires the legislative body of the local agency or its designee, at least 72 hours before a regular meeting, to post an agenda containing a brief general description of each item of business to be transacted or discussed at the meeting, including items to be discussed in closed session, as specified. Existing law, until January 1, 2026, authorizes a legislative body, notwithstanding that provision, to consider and take action on a request from a member to participate in a meeting remotely due to emergency circumstances if the request does not allow sufficient time to place the proposed action on the posted agenda for the meeting for which the request is made, as specified.

This bill would remove the January 1, 2026, date from that provision, thereby extending the authorization for a legislative body of a local agency to consider and take action on a request from a member to participate in a meeting remotely due to emergency circumstances as described above indefinitely.

Existing constitutional provisions require that a statute that limits the right of access to the meetings of public bodies or the writings of public officials and agencies be adopted with findings demonstrating the interest protected by the limitation and the need for protecting that interest. This bill would make legislative findings to that effect.

The California Constitution requires local agencies, for the purpose of ensuring public access to the meetings of public bodies and the writings of public officials and agencies, to comply with a statutory enactment that amends or enacts laws relating to public records or open meetings and contains findings demonstrating that the enactment furthers the constitutional requirements relating to this purpose. This bill would make legislative findings to that effect.

(STATUS: Introduced on 01/16/25.Referred to Com. on L. GOV. on 02/10/25.)

AB 409 (Arambula)

The Brown Act, requires, with specified exceptions, that all meetings of a legislative body, as defined, of a local agency be open and public and that all persons be permitted to attend and participate. The act generally requires for teleconferencing that the legislative body of a local agency that elects to use teleconferencing post agendas at all teleconference locations, identify each teleconference location in the notice and agenda of the meeting or proceeding, and have each teleconference location be accessible to the public. Existing law also requires that, during the teleconference, at least a quorum of the members of the legislative body

participate from locations within the boundaries of the territory over which the local agency exercises jurisdiction, except as specified.

Existing law, until January 1, 2026, authorizes a California Community College student body association and other specified student-run community college organizations to use alternate teleconferencing provisions related to notice, agenda, and public participation, as prescribed, if, among other requirements, the board of trustees of the community college district has adopted an authorizing resolution and $\frac{2}{3}$ of an eligible legislative body votes to use the alternate teleconferencing provisions, as specified.

This bill would delete the January 1, 2026, sunset date, thereby authorizing California Community College student body associations and student-run community college organizations to use the above-described alternate teleconferencing provisions indefinitely.

Existing constitutional provisions require that a statute that limits the right of access to the meetings of public bodies or the writings of public officials and agencies be adopted with findings demonstrating the interest protected by the limitation and the need for protecting that interest.

This bill would make legislative findings to that effect.

The California Constitution requires local agencies, for the purpose of ensuring public access to the meetings of public bodies and the writings of public officials and agencies, to comply with a statutory enactment that amends or enacts laws relating to public records or open meetings and contains findings demonstrating that the enactment furthers the constitutional requirements relating to this purpose. This bill would make legislative findings to that effect.

(STATUS: Introduced on 02/04/25. Referred to Coms. on L. GOV. and Higher ED. on 02/18/25.)

AB 467 (Fong)

The Brown Act, requires, with specified exceptions, that all meetings of a legislative body, as defined, of a local agency be open and public and that all persons be permitted to attend and participate. The act generally requires for teleconferencing that the legislative body of a local agency that elects to use teleconferencing post agendas at all teleconference locations, identify each teleconference location in the notice and agenda of the meeting or proceeding, and have each teleconference location be accessible to the public. Existing law also requires that, during the teleconference, at least a quorum of the members of the legislative body participate from locations within the boundaries of the territory over which the local agency exercises jurisdiction, except as specified.

Existing law, until January 1, 2026, authorizes specified neighborhood city councils to use alternate teleconferencing provisions related to notice, agenda, and public participation, as prescribed, if, among other requirements, the city council has adopted an authorizing resolution and $\frac{2}{3}$ of the neighborhood city council votes to use alternate teleconference provisions, as specified. This bill would extend the authorization for specified neighborhood city councils to use the alternate teleconferencing provisions described above until January 1, 2031.

Existing constitutional provisions require that a statute that limits the right of access to the meetings of public bodies or the writings of public officials and agencies be adopted with findings demonstrating the interest protected by the limitation and the need for protecting that interest.

This bill would make legislative findings to that effect.

The California Constitution requires local agencies, for the purpose of ensuring public access to the meetings of public bodies and the writings of public officials and agencies, to comply with a statutory enactment that amends or enacts laws relating to public records or open meetings and contains findings demonstrating that the enactment furthers the constitutional requirements relating to this purpose.

This bill would make legislative findings to that effect. This bill would make legislative findings and declarations as to the necessity of a special statute for the neighborhood councils of the City of Los Angeles. (STATUS: Introduced on 02/06/25. Referred to Com. on L. GOV. on 02/18/25.)

AB 569 (Stefani)

PEPRA on and after January 1, 2013, requires a public retirement system, as defined, to modify its plan or plans to comply with PEPRA, as specified. Among other things, PEPRA prohibits a public employer from offering a defined benefit pension plan exceeding specified retirement formulas, requires new members of public retirement systems to contribute at least a specified amount of the normal cost, as defined, for their defined benefit plans, and prohibits an enhancement of a public employee's retirement formula or benefit adopted after January 1, 2013, from applying to service performed prior to the operative date of the enhancement. PEPRA prohibits a public employer from offering a supplemental defined benefit plan if the public employer did not do so before January 1, 2013, or, if it did, from offering that plan to an additional employee group after that date. This bill would, notwithstanding that prohibition, authorize a public employer, as defined, to bargain over contributions for supplemental retirement benefits administered by, or on behalf of, an exclusive bargaining representative of one or more of the public employer's bargaining units. (STATUS: Introduced on 02/12/25. Referred to Com. on P. E. & R. on 02/24/25.)

SB 239 (Arreguin)

The Brown Act, requires, with specified exceptions, that all meetings of a legislative body, as defined, of a local agency be open and public and that all persons be permitted to attend and participate. The act generally requires for teleconferencing that the legislative body of a local agency that elects to use teleconferencing post agendas at all teleconference locations, identify each teleconference location in the notice and agenda of the meeting or proceeding, and have each teleconference location be accessible to the public. Existing law also requires that, during the teleconference, at least a quorum of the members of the legislative body participate from locations within the boundaries of the territory over which the local agency exercises jurisdiction, except as specified.

Existing law, until January 1, 2026, authorizes specified neighborhood city councils to use alternate teleconferencing provisions related to notice, agenda, and public participation, as prescribed, if, among other requirements, the city council has adopted an authorizing resolution and $\frac{2}{3}$ of the neighborhood city council votes to use alternate teleconference provisions, as specified.

This bill would authorize a subsidiary body, as defined, to use alternative teleconferencing provisions and would impose requirements for notice, agenda, and public participation, as prescribed. The bill would require the subsidiary body to post the agenda at the primary physical meeting location. The bill would require the members of the subsidiary body to visibly appear on camera during the open portion of a meeting that is publicly accessible via the internet or other online platform, as specified. The bill would also require the subsidiary body to list a member of the subsidiary body who participates in a teleconference meeting from a remote location in the minutes of the meeting.

The bill would require the legislative body that established the subsidiary body electing to use teleconferencing pursuant to these provisions to establish the subsidiary body by charter, ordinance, resolution, or other formal action to make specified findings by majority vote, before the subsidiary body uses teleconferencing for the first time and every 12 months thereafter. The bill would require the subsidiary body to approve the use of teleconference by $\frac{2}{3}$ vote before using teleconference pursuant to these provisions.

The bill would exempt from these alternative teleconferencing provisions a subsidiary body that has subject matter jurisdiction over police oversight, elections, or budgets. The bill would require any member of a subsidiary body who is an elected official to comply with specified agenda and quorum requirements to participate in a meeting through teleconferencing pursuant to this section, and would require any final recommendations adopted by a subsidiary body to be presented at a regular meeting of the legislative body that established the subsidiary body.

Existing constitutional provisions require that a statute that limits the right of access to the meetings of public bodies or the writings of public officials and agencies be adopted with findings demonstrating the interest protected by the limitation and the need for protecting that interest.

This bill would make legislative findings to that effect.

The California Constitution requires local agencies, for the purpose of ensuring public access to the meetings of public bodies and the writings of public officials and agencies, to comply with a statutory enactment that amends or enacts laws relating to public records or open meetings and contains findings demonstrating that the enactment furthers the constitutional requirements relating to this purpose. This bill would make legislative findings to that effect.

(STATUS: Introduced on 01/30/25. **Referred to Coms. on L. GOV. and JUD. on 02/14/25.**)

SB 301 (Grayson)

The CERL prescribes the rights, benefits, and duties of members of the retirement systems established pursuant to its provisions. Existing law requires a safety member, as defined, to remain a safety member only while the principal duties of their position consist of active law enforcement, active fire suppression, or active lifeguard service, as specified. This bill would make nonsubstantive changes to those provisions.

(STATUS: Introduced. Read first time. To Com. on RLS. for assignment on 02/10/25. Referred to Com. on RLS. on 02/19/25.)

SB 470 (Laird)

The Bagley-Keene Act, requires, with specified exceptions, that all meetings of a state body be open and public and all persons be permitted to attend any meeting of a state body. The act authorizes meetings through teleconference subject to specified requirements, including, among others, that the state body post agendas at all teleconference locations, that each teleconference location be identified in the notice and agenda of the meeting or proceeding, that each teleconference location be accessible to the public, that the agenda provide an opportunity for members of the public to address the state body directly at each teleconference location, and that at least one member of the state body be physically present at the location specified in the notice of the meeting.

The act authorizes an additional, alternative set of provisions under which a state body may hold a meeting by teleconference subject to specified requirements, including, among others, that at least one member of the state body is physically present at each teleconference location, as defined, that a majority of the members of the state body are physically present at the same teleconference location, except as specified, and that members of the state body visibly appear on camera during the open portion of a meeting that is publicly accessible via the internet or other online platform, except as specified. The act authorizes, under specified circumstances, a member of the state body to participate pursuant to these provisions from a remote location, which would not be required to be accessible to the public and which the act prohibits the notice and agenda from disclosing. The act repeals these provisions on January 1, 2026. This bill would delete the January 1, 2026 repeal date, thereby authorizing the above-described additional, alternative set of teleconferencing provisions indefinitely.

The act authorizes a multimember state advisory body to hold an open meeting by teleconference pursuant to an alternative set of provisions that are in addition to the above-described provisions generally applicable to state bodies. These alternative provisions specify requirements, including, among others, that the multimember state advisory body designates the primary physical meeting location in the notice of the meeting where members of the public may physically attend the meeting, observe and hear the meeting, and participate, that at least one staff member of the state body to be present at the primary physical meeting location during the meeting, and that the members of the state body visibly appear on camera during the open portion of a meeting that is publicly accessible via the internet or other online platform, except as specified. Existing law repeals these provisions on January 1, 2026. This bill would delete the January 1, 2026 repeal date, thereby authorizing the above-described alternative set of teleconferencing provisions for multimember state advisory bodies indefinitely.

The act, beginning January 1, 2026, removes the above-described requirements for the alternative set of teleconferencing provisions for multimember state advisory bodies, and, instead, requires, among other things, that the multimember state advisory body designates the primary physical meeting location in the notice of the meeting where members of the public may physically attend the meeting and participate. This bill would repeal those provisions.

Existing constitutional provisions require that a statute that limits the right of access to the meetings of public bodies or the writings of public officials and agencies be adopted with findings demonstrating the interest

protected by the limitation and the need for protecting that interest. This bill would make legislative findings to that effect.

(STATUS: Introduced. Read first time. To Com. on RLS. for assignment on 02/19/25. Referred to Coms. on G.O. and JUD. on 02/26/25.)

SB 707 (Durazo)

The Brown Act, requires, with specified exceptions, that all meetings of a legislative body, as defined, of a local agency be open and public and that all persons be permitted to attend and participate. This bill would, until January 1, 2030, require a city council or a county board of supervisors to comply with additional meeting requirements, including that all open and public meetings include an opportunity for members of the public to attend via a two-way telephonic option or a two-way audiovisual platform, as defined, that a system is in place for requesting and receiving interpretation services for public meetings, as specified, and that good faith efforts are made to encourage residents to participate in public meetings, as specified. By imposing additional meeting requirements on city councils and county boards of supervisors, this bill would impose a state-mandated local program.

Existing law requires a legislative body of a local agency or its designee, at least 72 hours before a regular meeting, to post an agenda that meets specified requirements, including that the agenda contain a brief general description of each item of business to be transacted or discussed at the meeting, as specified. This bill would also require the agenda to be provided in English and in all other languages spoken jointly by 20% or more of the population in the county in which the local agency is located that, among other things, speaks English less than “very well,” as specified. By imposing additional agenda requirements on legislative bodies of local agencies, this bill would impose a state-mandated local program. Existing law requires every agenda for regular meetings to provide an opportunity for members of the public to directly address the legislative body on any item of interest of the public, as specified. Existing law specifies that the agenda is not required to provide an opportunity for members of the public to address the legislative body on any item that has already been considered by a committee, as specified. This bill would remove the provision related to an item that has already been considered by a committee.

Existing law authorizes the legislative body of a local agency to use teleconferencing, as specified, and requires a legislative body of a local agency that elects to use teleconferencing to comply with specified general requirements, including that the local agency post agendas at all teleconference locations, identify each teleconference location in the notice and agenda of the meeting or proceeding, and have each teleconference location be accessible to the public. Existing law also requires that, during the teleconference, at least a quorum of the members of the legislative body participate from locations within the boundaries of the territory over which the local agency exercises jurisdiction, except as specified.

Existing law authorizes members who are outside the jurisdiction of a health authority, as defined, that conducts a teleconferencing meeting to, notwithstanding the above-described general teleconference provisions, count towards the establishment of a quorum when participating in the teleconference if, among other things, at least 50 percent of the number of members that would establish a quorum are present within the boundaries of the territory over which the authority exercises jurisdiction.

Existing law, authorizes, in certain circumstances, the legislative body of a local agency to use specified alternative teleconferencing which include provisions related to, among others, notice of the means by which members of the public may access the meeting and offer public comment and identifying and including an opportunity for all persons to attend via a call-in option or an internet-based service option. Those circumstances in which the legislative body of a local agency is authorized to use the alternative teleconferencing provisions include specified circumstances relating to a state of emergency, as defined, and, until January 1, 2026, subject to specified limitations, a member's need to participate remotely due to just cause or emergency circumstances, as defined.

Existing law also authorizes certain eligible legislative bodies, including neighborhood councils and student body associations and student-run community college organizations to, until January 1, 2026, use alternate teleconferencing if, among other requirements, the city council or board of trustees, as applicable, has adopted an authorizing resolution and $\frac{2}{3}$ of the neighborhood city council or specified student organization, as applicable, votes to use alternate teleconference provisions, as specified.

This bill would revise and recast the above-specified alternative teleconferencing provisions to uniformly apply certain noticing, accessibility, and public commenting provisions. The bill would require a legislative body of a local agency that elects to use teleconferencing pursuant to these alternative teleconferencing provisions to comply with specified requirements, including that the legislative body provides at least either two-way audiovisual platform or two-way telephonic service and a live webcasting of the meeting as a means by which the public may, among other things, remotely hear and visually observe the meeting, and that a member of the legislative body who participates in a teleconference meeting from a remote location is listed in the minutes of the meeting. The bill would require the local agency to identify and make available to legislative bodies a list of meeting locations that the legislative bodies may use to conduct their meetings. The bill would instead authorize a health authority, as defined, to conduct a teleconference meeting pursuant to the above-described alternative teleconferencing provisions.

The bill would revise and recast the alternative teleconferencing provisions applicable in a state of emergency, as defined. The bill would also include a local emergency, as defined, as a circumstance in which a legislative body of a local agency is authorized to use the alternative teleconferencing provisions.

The bill would revise and recast the alternative teleconferencing provisions applicable in cases of a member's need to participate remotely due to just cause or emergency circumstances, as defined, to remove the provision applicable to emergency circumstances and to broaden the definition of just cause to include a physical or family medical emergency that prevents a member from attending in person. The bill would extend the authorization to use the alternative teleconferencing provision until January 1, 2030.

The bill would revise and recast the alternative teleconferencing provisions applicable to neighborhood councils and student body associations and student-run community college organizations and would extend the authorization to use the alternative teleconferencing provision until January 1, 2030.

The bill would, until January 1, 2030, also authorize specified subsidiary bodies of local agencies to conduct a teleconference meeting pursuant to the above-described alternative teleconferencing provisions, provided that it complies with the requirements for alternative teleconferencing described above and additional

requirements, including that the subsidiary body designates a primary physical meeting location where members of the public may physically attend, observe, hear, and participate in the meeting, as specified. The bill would, until January 1, 2030, also authorize specified multijurisdictional bodies of local agencies to conduct a teleconference meeting pursuant to the above-described alternative teleconferencing provisions, provided that it complies with the requirements for alternative teleconferencing described above and additional requirements, including that the eligible multijurisdictional body has adopted a resolution that authorizes the multijurisdictional body to use teleconferencing at a regular meeting in open session. Existing constitutional provisions require that a statute that limits the right of access to the meetings of public bodies or the writings of public officials and agencies be adopted with findings demonstrating the interest protected by the limitation and the need for protecting that interest. This bill would make legislative findings to that effect.

The California Constitution requires local agencies, for the purpose of ensuring public access to the meetings of public bodies and the writings of public officials and agencies, to comply with a statutory enactment that amends or enacts laws relating to public records or open meetings and contains findings demonstrating that the enactment furthers the constitutional requirements relating to this purpose.

This bill would make legislative findings to that effect. The bill would include findings that changes proposed by this bill address a matter of statewide concern rather than a municipal affair and, therefore, apply to all cities, including charter cities. The California Constitution requires the state to reimburse local agencies and school districts for certain costs mandated by the state. Statutory provisions establish procedures for making that reimbursement. This bill would provide that no reimbursement is required by this act for a specified reason.

(STATUS: Introduced. To Com. on RLS. for assignment on 02/21/25. Read first time on 02/24/25.)

Other Bills of Interest

AB 288 (McKinnor)

Existing law requires certain public employers to provide labor representatives with the names and addresses of newly hired employees, as well as related information, within 30 days of hire or by the first pay period of the month following hire. Existing law also requires the public employers to provide this information for all employees in a bargaining unit at least every 120 days, as specified. Existing law, operative July 1, 2022, authorizes an exclusive representative to file a charge of an unfair labor practice with the Public Employment Relations Board alleging a violation of the above provisions only after certain requirements have been met. This bill would delete the above reference to the July 1, 2022, operative date in those provisions.

(STATUS: Introduced on 01/22/25. Referred to Com. on P. E. & R. on 02/10/25.)

AB 339 (Ortega)

The Meyers-Milias-Brown Act, contains various provisions that govern collective bargaining of local represented employees and delegates jurisdiction to the Public Employment Relations Board to resolve disputes and enforce the statutory duties and rights of local public agency employers and employees. Existing law requires the governing body of a public agency to meet and confer in good faith regarding wages, hours, and other terms and conditions of employment with representatives of recognized employee organizations. Existing law requires the governing body of a public agency, and boards and commissions designated by law or by the governing body, to give reasonable written notice, except in cases of emergency, as specified, to

each recognized employee organization affected of any ordinance, rule, resolution, or regulation directly relating to matters within the scope of representation proposed to be adopted by the governing body or the designated boards and commissions.

This bill would require the governing body of a public agency, and boards and commissions designated by law or by the governing body of a public agency, to give the recognized employee organization no less than 120 days' written notice before issuing a request for proposals, request for quotes, or renewing or extending an existing contract to perform services that are within the scope of work of the job classifications represented by the recognized employee organization. The bill would require the notice to include specified information, including the anticipated duration of the contract. The bill would also require the public agency, if an emergency or other exigent circumstance prevents the public agency from providing the written notice described above, to provide as much advance notice as is practicable under the circumstances. If the recognized employee organization demands to meet and confer within 30 days of receiving the written notice, the bill would require the public agency and recognized employee organization to promptly meet and confer in good faith, as specified. By imposing new duties on local public agencies, the bill would impose a state-mandated local program. The California Constitution requires the state to reimburse local agencies and school districts for certain costs mandated by the state. Statutory provisions establish procedures for making that reimbursement.

This bill would provide that no reimbursement shall be made pursuant to these statutory provisions for costs mandated by the state pursuant to this act, but would recognize that a local agency or school district may pursue any available remedies to seek reimbursement for these costs.

(STATUS: Introduced on 01/28/25. Referred to Com. on P. E. & R. on 02/18/25.)

AB 340 (Ahrens) – Amended in Assembly on 03/05/25

Existing law that governs the labor relations of public employees and employers, including, among others, the Meyers-Milias-Brown Act, the Ralph C. Dills Act, provisions relating to public schools, and provisions relating to higher education, prohibits employers from taking certain actions relating to employee organization, including imposing or threatening to impose reprisals on employees, discriminating or threatening to discriminate against employees, or otherwise interfering with, restraining, or coercing employees because of their exercise of their guaranteed rights. Those provisions of existing law further prohibit denying to employee organizations the rights guaranteed to them by existing law. This bill would prohibit a public employer from questioning a public employee, a representative of a recognized employee organization, or an exclusive representative regarding communications made in confidence between an employee and an employee representative in connection with representation relating to any matter within the scope of the recognized employee organization's representation. The bill would also prohibit a public employer from compelling a public employee, a representative of a recognized employee organization, or an exclusive representative to disclose those confidential communications to a third party. The bill would not apply to a criminal investigation or when a public safety officer is under investigation and certain circumstances exist. (STATUS: Introduced on 01/28/25. Referred to Com. on P. E. & R. on 02/18/25. From committee chair, with author's amendments: Amend, and re-refer to Com. on P. E. & R. Read second time and amended on 03/05/25. Re-referred to Com. on P. E. & R. on 03/06/25.)

ACA 2 (Jackson) – Assembly Constitutional Amendment

The California Constitution prohibits Members of the Legislature from accruing any pension or retirement benefit other than participation in the federal Social Security program as a result of legislative service.

This measure, the Legislative Diversification Act, would repeal that prohibition and instead require the Legislature to establish a retirement system for Members elected to or serving in the Legislature on or after November 1, 2010. The measure would require a Member to serve at least 10 years in the Legislature to be eligible to receive benefits under the retirement system. The measure would authorize a Member who serves fewer than 10 years to transfer the service credit earned as a result of service in the Legislature to any other public employees' pension or retirement system in which the Member participates.
(STATUS: Introduced on 12/02/24.)

Bills that Apply to CalPERS and/or CalSTRS Only

None to report.


Divestment Proposals (CalPERS and CalSTRS Only)

None to report.

Attachments:

2025 Tentative Legislative Calendar

Submitted by:


MDS-Approved
Manuel D. Serpa
General Counsel

2025 TENTATIVE LEGISLATIVE CALENDAR

COMPILED BY THE OFFICE OF THE ASSEMBLY CHIEF CLERK AND THE OFFICE OF THE SECRETARY OF THE SENATE
Revised 10-16-24

DEADLINES

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

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

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

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

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

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

Jan. 6 Legislature reconvenes (J.R. 51(a)(1)).

Jan. 10 Budget bill must be submitted by Governor (Art. IV, Sec. 12(a)).

Jan. 20 Martin Luther King, Jr. Day observed.

Jan. 24 Last day to submit **bill requests** to the Office of Legislative Counsel.

Feb. 17 Presidents' Day observed.

Feb. 21 Last day for bills to be **introduced** (J.R. 61(a)(1), J.R. 54(a)).

Mar. 31 Cesar Chavez Day observed.

Apr. 10 **Spring Recess** begins upon adjournment (J.R. 51(a)(2)).

Apr. 21 Legislature reconvenes from Spring Recess (J.R. 51(a)(2)).

May 2 Last day for **policy committees** to hear and report to fiscal committees **fiscal bills** introduced in their house (J.R. 61(a)(2)).

May 9 Last day for **policy committees** to hear and report to the Floor **nonfiscal** bills introduced in their house (J.R. 61(a)(3)).

May 16 Last day for **policy committees** to meet prior to June 9 (J.R. 61(a)(4)).

May 23 Last day for **fiscal committees** to hear and report to the **Floor** bills introduced in their house (J.R. 61(a)(5)).

Last day for **fiscal committees** to meet prior to June 9 (J.R. 61(a)(6)).

May 26 Memorial Day observed.

*Holiday schedule subject to final approval by Rules Committee.

2025 TENTATIVE LEGISLATIVE CALENDAR

COMPILED BY THE OFFICE OF THE ASSEMBLY CHIEF CLERK AND THE OFFICE OF THE SECRETARY OF THE SENATE
Revised 10-16-24

JUNE							
	S	M	T	W	TH	F	S
No Hrgs.	1	2	3	4	5	6	7
Wk. 1	8	9	10	11	12	13	14
Wk. 2	15	16	17	18	19	20	21
Wk. 3	22	23	24	25	26	27	28
Wk. 4	29	30					

June 2-6 Floor Session only. No committee may meet for any purpose except Rules Committee, bills referred pursuant to A.R. 77.2, and Conference Committees (J.R. 61(a)(7)).

June 6 Last day for each house to pass bills introduced in that house (J.R. 61(a)(8)).

June 9 Committee meetings may resume (J.R. 61(a)(9)).

June 15 Budget bill must be passed by midnight (Art. IV, Sec. 12(c)(3)).

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

July 4 Independence Day observed.

July 18 Last day for **policy committees** to hear and report bills (J.R. 61(a)(10)).

Summer Recess begins upon adjournment, provided Budget Bill has been passed (J.R. 51(a)(3)).

AUGUST							
	S	M	T	W	TH	F	S
Summer Recess						1	2
Summer Recess	3	4	5	6	7	8	9
Summer Recess	10	11	12	13	14	15	16
Wk. 3	17	18	19	20	21	22	23
Wk. 4	24	25	26	27	28	29	30
No Hrgs.	31						

Aug. 18 Legislature reconvenes from **Summer Recess** (J.R. 51(a)(3)).

Aug. 29 Last day for **fiscal committees** to hear and report bills to the Floor (J.R. 61(a)(11)).

SEPTEMBER							
	S	M	T	W	TH	F	S
No Hrgs.		1	2	3	4	5	6
No Hrgs.	7	8	9	10	11	12	13
Interim Recess	14	15	16	17	18	19	20
Interim Recess	21	22	23	24	25	26	27
Interim Recess	28	29	30				

Sept. 1 Labor Day observed.

Sept. 2-12 Floor session only. No committees may meet for any purpose, except Rules Committee, bills referred pursuant to Assembly Rule 77.2, and Conference Committees (J.R. 61(a)(12)).

Sept. 5 Last day to **amend** on the Floor (J.R. 61(a)(13)).

Sept. 12 Last day for each house to pass bills. (J.R. 61(a)(14)).

Interim Recess begins upon adjournment (J.R. 51(a)(4)).

IMPORTANT DATES OCCURRING DURING FINAL RECESS**2025**

Oct 12

Last day for Governor to sign or veto bills passed by the Legislature before Sept. 12 and in the Governor's possession on or after Sept. 12 (Art. IV, Sec. 10(b)(1)).

2026

Jan. 1

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

Jan. 5

Legislature reconvenes (J.R. 51(a)(4)).

*Holiday schedule subject to final approval by Rules Committee.



Memorandum

DATE: March 17, 2025
TO: Members of the Board of Retirement
FROM: Steve Delaney, Chief Executive Officer
SUBJECT: OCERS TRAVEL POLICY APPROVED CONFERENCES LIST

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 Travel Policy Section 10 conferences (dates boxed in red) and scheduled Board and Committee meeting dates
2. Legend and details for Travel Policy Section 10 conferences
3. Appendix of additional pre-approved conferences and Board education opportunities.

Submitted by:



SD - Approved

Steve Delaney
Chief Executive Officer

2025 Calendar

January						
Su	Mo	Tu	We	Th	Fr	Sa
			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	

February						
Su	Mo	Tu	We	Th	Fr	Sa
						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	

March						
Su	Mo	Tu	We	Th	Fr	Sa
						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					

April						
Su	Mo	Tu	We	Th	Fr	Sa
		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			

May						
Su	Mo	Tu	We	Th	Fr	Sa
				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

June						
Su	Mo	Tu	We	Th	Fr	Sa
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					

July						
Su	Mo	Tu	We	Th	Fr	Sa
		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		

August						
Su	Mo	Tu	We	Th	Fr	Sa
					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						

September						
Su	Mo	Tu	We	Th	Fr	Sa
	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				

October						
Su	Mo	Tu	We	Th	Fr	Sa
			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	

November						
Su	Mo	Tu	We	Th	Fr	Sa
						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						

December						
Su	Mo	Tu	We	Th	Fr	Sa
	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			

Federal Holidays 2025

Jan 1	New Year's Day	May 26	Memorial Day	Sep 1	Labor Day	Nov 27	Thanksgiving Day
Jan 20	Martin Luther King Day			Sep 26	Native American Day	Dec 25	Christmas Day
Feb 17	Presidents' Day	Jul 4	Independence Day	Nov 11	Veterans Day		

Federal Holidays
Regular Board Meeting
Disability Committee Meeting
Strategic Planning Workshop
Investment Committee Meeting

Audit Committee Meeting
Building Committee Meeting
Governance Committee Meeting
Personnel Committee Meeting
Informational Update Meeting

Updated: 3/6/2025

Date Start	Date Ends	Conference Org	Conference Name	Location	Notes
1/26/2025	1/27/2025	NCPERS	Pension Comm Summit	Washington DC	
1/27/2025	1/29/2025	NCPERS	Legislative Conference	Washington DC	
2/2/2025	2/4/2025	NAPO	Annual Pension and Benefits Seminar	Las Vegas, NV	
3/1/2025	3/3/2025	NASRA	Winter Meeting	Washington DC	
3/3/2025	3/4/2025	NIRS	Annual Conference	Washington DC	*Estimated
3/2/2025	3/5/2025	CALAPRS	General Assembly	Napa, CA	
5/13/2025	5/16/2025	SACRS	Spring Conference	Rancho Mirage, CA	
5/18/2025	5/21/2025	NCPERS	Annual Conference & Exhibition (ACE)	Denver, CO	
6/16/2025	6/18/2025	NCPERS	Chief Officers Summit	New York	
7/20/2025	7/23/2025	NAPO	ANNUAL CONVENTION	Phoenix, AZ	
8/9/2025	8/13/2025	NASRA	Annual Conference	Seattle WA	
8/17/2025	8/19/2025	NCPERS	Public Pension Funding Forum	Chicago, IL	
9/24/2025	9/26/2025	NCPERS	Public Pension HR Summit		
10/26/2025	10/29/2025	NCPERS	FALL Conference		
Nov 2025		CRCEA	Contra Costa (CCREA)		
11/11/2025	11/14/2025	SACRS	Fall Conference	Huntington Beach, CA	
Oct 2026		NCPERS	Public Safety Conference		none for 2025

The following are upcoming conferences and Board education opportunities, pre-approved under the Travel Policy section 12 (highlighted in yellow) and section 14. Note that conferences pre-approved under section 14 AND require overnight accommodations are subject to the limit of three events per year.

January 2025

Date Start	Date Ends	Conference Org	Conference Name	Location	Notes
9-Jan	10-Jan	Opal	Public Funds Summit	Scottsdale, AZ	Section 14
26-Jan	27-Jan	NCPERS	Pension Comm Summit	Washington DC	Section 10
28-Jan	29-Jan	IFEBP	Health Benefits Conference & Expo	St. Pete Beach, FL	Section 14
28-Jan	29-Jan	NCPERS	Legislative Conference	Washington DC	Section 10

February 2025

Date Start	Date Ends	Conference Org	Conference Name	Location	Notes
2-Feb	4-Feb	NAPO	Annual Pension and Benefits Seminar	Las Vegas, NV	Section 10
8-Feb	9-Feb	IFEBP	Trustee Institute: Level 2	Orlando, FL	Section 14
10-Feb	12-Feb	IFEBP	Advanced Trustees and Administrators Institute	Orlando, FL	Section 14
10-Feb	12-Feb	IFEBP	Trustee Institute: Level 1 (New Trustees)	Orlando, FL	Section 14
24-Feb	25-Feb	Gartner	CIO Leadership Forum	Phoenix, AZ	Section 10

March 2025

Date Start	Date Ends	Conference Org	Conference Name	Location	Notes
March 2025		CALAPRS	Advanced Principals of Pension Governance for Trustees at UCLA	UCLA	Section 12
1-Mar	3-Mar	NASRA	Winter Meeting	Washington, DC	Section 10
2-Mar	5-Mar	CALAPRS	General Assembly	Napa, CA	Section 10
3-Mar	4-Mar	NIRS	Annual Conference	Washington DC	Section 10
24-Mar	26-Mar	WithIntelligence	Pension Bridge The Annual 2025	San Francisco, CA	Section 14
30-Mar	2-Apr	Investment and Wealth Institute	Experience 2025	Austin, TX	Section 14

April 2025

Date Start	Date Ends	Conference Org	Conference Name	Location	Notes
13-Apr	16-Apr	PRISM	PRISM 2025 Conference	Memphis, Tennessee	Section 10
14-Apr	18-Apr	Wharton	Investment Strategies and Portfolio Management	Philadelphia, PA	Section 12
30-Apr	1-May	IFEBP	Investments Institute	Fort Myers, FL	Section 14

May 2025

Date Start	Date Ends	Conference Org	Conference Name	Location	Notes
13-May	16-May	SACRS	Spring Conference	Rancho Mirage, CA	Section 10

17-May	18-May	NCPERS	Trustee Educational Seminar (TEDS)	Denver, CO	Section 12
17-May	18-May	NCPERS	NCPERS Accredited Fiduciary Program (NAF) Modules 1&2	Denver, CO	Section 12
17-May	18-May	NCPERS	NCPERS Accredited Fiduciary Program (NAF) Modules 3&4	Denver, CO	Section 12
18-May	21-May	NCPERS	Annual Conference & Exhibition (ACE)	Denver, CO	Section 10
20-May	21-May	Gartner	CFO & Finance Executive Conference	National Harbor, MD	Section 10

June 2025

Date Start	Date Ends	Conference Org	Conference Name	Location	Notes
1-Jun		Global Financial Markets Association	Annual Global ABS Conference		Section 12
12-Jun	12-Jun	Markets Group	4th Annual Southern California Institutional Forum	Los Angeles, CA	Section 14
16-Jun	18-Jun	NCPERS	Chief Officers Summit	New York, NY	Section 10

July 2025

Date Start	Date Ends	Conference Org	Conference Name	Location	Notes
1-Jul		NAPO	Annual Convention		Section 10
13-Jul	16-Jul	SACRS	SACRS/UC Berkeley	Berkeley, CA	Section 12

August 2025

Date Start	Date Ends	Conference Org	Conference Name	Location	Notes
1-Aug		CALAPRS	Principles of Pension Governance for Trustees	SoCal	Section 12
9-Aug	13-Aug	NASRA	Annual Conference	Seattle, Washington	Section 10
17-Aug	19-Aug	NCPERS	Public Pension Funding Forum	Chicago, IL	Section 10

September 2025

Date Start	Date Ends	Conference Org	Conference Name	Location	Notes
8-Sep	10-Sep	Counsel of Institutional Investors	Fall 2025 Conference	San Francisco, CA	Section 14
14-Sep	17-Sep	IFEBP	Public Employees Benefits Institute	Minneapolis, MN	Section 14
15-Sep	17-Sep	SuperReturn	The West Coast's LP/GP Networking Hub	Los Angeles, CA	Section 14
24-Sep	26-Sep	CALAPRS	Administrators Institute	Carmel, CA	Section 10
24-Sep	26-Sep	NCPERS	Public Pension HR Summit	Philadelphia, PA	Section 10

October 2025

Date Start	Date Ends	Conference Org	Conference Name	Location	Notes
1-Oct		Gartner	Gartner IT Symposium/Xpo		Section 10
20-Oct	22-Oct	Global ARC	22nd Annual Global ARC	Boston, MA	Section 14
20-Oct	24-Oct	Wharton	Investment Strategies and Portfolio Management	Philadelphia, PA	Section 12
22-Oct	24-Oct	PREA	35th Annual Institutional Investor Conference	Boston, MA	Section 14
25-Oct	26-Oct	NCPERS	NAF	Tampa, FL	Section 12
25-Oct	26-Oct	NCPERS	Program for Advanced Trustee Studies (PATS)	Tampa, FL	Section 12
26-Oct	29-Oct	NCPERS	FALL Conference	Tampa, FL	Section 10

November 2025

Date Start	Date Ends	Conference Org	Conference Name	Location	Notes
Nov 2025		CRCEA	Contra Costa (CCREA)		Section 10
Nov 2025		Institutional Limited Partners Association	ILPA Summit 2025		Section 14
9-Nov	12-Nov	IFEBP	71st Annual Employee Benefits Conference	Honolulu, HI	Section 14
11-Nov	14-Nov	SACRS	Fall Conference	Huntington Beach, CA	Section 10

December 2025

Date Start	Date Ends	Conference Org	Conference Name	Location	Notes
1-Dec		Institutional Shareholder Services Media Solutions	Influential Investors Forum		Section 14

Ad Hoc/No schedule available yet

NCPERS	Public Safety Conference – October 2026	Section 10
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Memorandum

DATE: March 17, 2025
TO: Members of the Board of Retirement
FROM: Tracy Bowman, Director of Finance
SUBJECT: **FOURTH QUARTER 2024 BUDGET TO PRELIMINARY ACTUALS REPORT**

Written Report

Highlights

Fourth Quarter Target: 100% Used /0% Remaining

	Actuals to Date	Amended Budget	Amended Budget Remaining (\$)	Amended Budget Remaining (%)
Administrative Expenses				
Personnel Costs	\$ 23,721,056	\$ 26,100,690	\$ 2,379,634	9.1 %
Services and Supplies	12,681,563	17,126,568	4,445,005	26.0 %
Capital Expenditures	1,850,357	5,925,000	4,074,643	68.8 %
Grand Total	\$ 38,252,976	\$ 49,152,258	\$ 10,899,282	22.2 %

Background/Discussion

The Board of Retirement approved OCERS' Administrative Budget for Fiscal Year 2024 (FY24) on November 13, 2023 for \$48,293,043 to fund administrative expenses, excluding the addition of any new staff positions. Due to the number of positions being requested, the Personnel Committee directed staff to bifurcate the approval of the additional 2024 staff positions from the proposed FY24 Administrative Budget to allow further discussion of the 2024 Staffing Plan. Subsequently, on December 11, 2023, the Board of Retirement approved OCERS' Revised Staffing Plan and Budget Amendment which increased the total FY24 administrative budget by \$859,215 from \$48,293,043 to \$49,152,258.

OCERS' budgeting authority, which is regulated by California Government Code Sections 31580.2 and 31596.1, includes a provision that limits the OCERS' budget for administrative expenses 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 approved FY24 amended administrative budget represents 11.22 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, 2024, year-to-date actual administrative expenses were \$38,252,976 or 77.8% of the \$49,152,258 administrative budget and below budget at the end of the year by approximately \$10.9 million. A summary of all administrative expenses and explanations of significant variances are below:

Personnel Costs

Personnel Costs as of December 31, 2024, were approximately \$23.7 million or 90.9% of the annual amended budget for this category, under the amended budget by \$2,379,634. The 2024 staffing plan included the addition of eight new positions. Most of these positions were successfully filled during the year; however, there remains a 10.5% vacancy rate that can be attributed to attrition and promotions. Recruitment efforts are actively underway to fill 14 vacancies at year-end.

	Actual to Date	Amended Budget	Amended Budget Remaining (\$)	Amended Budget Used (%)
Administrative Expenses				
Personnel Costs	\$ 23,721,056	\$ 26,100,690	\$ 2,379,634	90.9 %
Services and Supplies				
Building Property Management and Maintenance	928,223	1,150,000	221,777	80.7 %
Due Diligence Expenses	88,917	100,000	11,083	88.9 %
Equipment - Rent and Leases	42,976	50,000	7,024	86.0 %
Equipment and Software	709,945	1,297,100	587,155	54.7 %
Infrastructure	1,924,620	2,758,926	834,306	69.8 %
Legal Services	922,500	1,135,000	212,500	81.3 %
Meetings and Related Costs	49,307	74,300	24,993	66.4 %
Memberships	84,889	124,475	39,586	68.2 %
Office Supplies	71,250	126,500	55,250	56.3 %
Postage and Delivery Costs	122,815	151,300	28,485	81.2 %
Printing Cost	87,716	115,000	27,284	76.3 %
Professional Services	6,730,522	8,913,945	2,183,423	75.5 %
Subscriptions and Periodicals	54,435	53,050	(1,385)	102.6 %
Telephone and Internet	298,716	420,300	121,584	71.1 %
Training and Related Costs	564,732	656,672	91,940	86.0 %
Total Services and Supplies	12,681,563	17,126,568	4,445,005	74.0 %
Administrative Expense - Subtotal	36,402,619	43,227,258	6,824,639	84.2 %
Capital Expenditures*	1,850,357	5,925,000	4,074,643	31.2 %
Grand Total	\$ 38,252,976	\$ 49,152,258	\$ 10,899,282	77.8 %

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

Services and Supplies

Expenditures for services and supplies were approximately \$12.7 million or 74.0% of the annual amended budget for this category. The positive variance of \$4.4 million between the annual budget and year-to-date actuals in this category is primarily due to the following:

- Σ Building Property Management and Maintenance costs utilized 80.7% of the annual amended budget, under budget by \$221,777. The lower than budgeted costs are primarily due to reduced overall building expenses, including repairs and maintenance costs. Maintenance costs do not occur evenly and tend to fluctuate throughout the years.
- Σ Due Diligence costs were \$88,917 or 88.9% of the annual amended budget. This category represents investment team travel to investment conferences and meetings with investment managers throughout the year. The investment team also conducted due diligence meetings by telephone or video conference, as well as in-person meetings and travel.
- Σ Equipment - Rents and Leases expenses were at 86.0% of the annual amended budget, under budget by \$7,024. Equipment rents and leases expense includes the rental and copy usage of the copiers, and rental for the postage meter. Copier usage varied and decreased significantly due to utilizing electronic copies of records instead of hard copies.
- Σ Equipment and Software expense utilized 54.7% of the annual amended budget and was lower than budget by \$587,155. This category includes funding for computers and related hardware which are purchased on an as-needed basis, information security solutions and investment-related software and equipment. Also included in this category is funding for an electronic content/document management system that has been deferred until the implementation of a new pension administration system and a test automation solution that was a planned project for this year but has been postponed until next year using an alternative cloud-based solution at a significantly lower cost.
- Σ Infrastructure costs were at 69.8% of the annual amended budget resulting in an unused budget of \$834,306. This category encompasses various platforms and cloud-based software subscriptions used at OCERS. The lower-than-budgeted costs were due to maintenance agreement renewals coming in at costs less than expected, as well as various costs associated with software and hardware support services used on an as-needed basis. Costs budgeted for various intelligence automation were not fully utilized. The budget for maintenance of the pension administration system including funding for change orders for system enhancements and defect remediation, represents over a third of this category, which was not fully utilized.
- Σ Legal Services were at 81.3% of the annual amended budget and lower than budget by \$212,500. Legal services for investments, litigation, and general and tax counsel are utilized on an as-needed basis. Investment legal services were lower than the amended budget by approximately \$70,000 at the end of the year. General board, tax counsel and outside counsel services were under the amended budget by \$142,000.
- Σ Meetings and Related costs were at 66.4% of the annual amended budget and under budget by \$24,993. The budget for this category includes Board and Committee-related meetings as well as team member meetings with consultants and other team members. Meetings were held virtually and in-person on an as-needed basis only. The savings is attributed to fewer in-person meetings than anticipated.

- Σ Memberships expense was at 68.2% of the annual amended budget and lower than budget by \$39,586. Memberships that were determined to have costs exceeding their benefits were not renewed, contributing to lower-than-budgeted expenses.
- Σ Office Supplies were at 56.3% of the annual amended budget and lower than budget by \$55,250. This category includes funding for office supplies, furniture and ergonomic items, as well as promotional items. These items are purchased on an as-needed basis and were lower than anticipated for the year.
- Σ Postage and Delivery Costs were at 81.2% of the annual amended budget and under budget by \$28,485. Postage costs include increased costs for mailing quarterly newsletters, offset by savings from reduced usage of other as-needed postage and delivery services, including regular mailings and notices to members.
- Σ Printing Cost were at 76.3% of the annual amended budget and under budget by \$27,284. The budget for this category includes printing costs for the quarterly newsletters, annual comprehensive financial report and brochures. The cost of the quarterly newsletters increased and was over the amount budgeted. These costs were offset by savings from other printing costs which occur on an as-needed basis, as well as a reduction in the number of printed copies of the Annual Comprehensive Financial Report (ACFR), which can be accessed through OCERS' website.
- Σ Professional Services utilized 75.5% of the annual amended budget and were lower than budget by \$2,183,423. Many departments underspent due to some consulting and professional services used on an as-needed-basis. Budgeted initiatives included pension administration project oversight, robotic process automation, and the master repository project. The pension administration oversight consultant was under budget by nearly \$170,000 due to project timing. A revamp of the master repository project led to cost savings of approximately \$430,000. The robotic process automation project also came in about \$150,000 under budget. Additionally, the Alameda consulting services were under budget by \$145,000, and disability evaluation consulting services saved approximately \$327,000 due to process improvements. On-going professional services, such as investment, financial, actuarial and insurance consulting and services, remained within budget.
- Σ Subscriptions and Periodicals were slightly over the annual amended budget by \$1,385. The overage was primarily due to subscribing to an annual corporate membership for the Wall Street Journal which was not budgeted. The corporate membership was determined to be more cost-effective due to the growth of the investment team and interest from other executive team members. The CEO or Assistant CEO has the authority to move budget dollars within the Services and Supplies category to cover the shortfall and as of the end of the year, there are sufficient dollars available in other Services and Supplies line items to offset this overage.
- Σ Telephone and Internet expenditures were at 71.1% of the annual amended budget, under budget by \$121,584. As of the end of the year, both internet and telephone services were less than expected, as OCERS transitions away from analog telephone lines and internet services coming in under budget.
- Σ Training and Related Costs were at 86.0% of the annual amended budget and lower than budget by \$91,940. Training costs have trended higher with the growth of the OCERS team. Board members and team members attended more in-person conferences. Various online and in-person trainings for the information security and technology teams were not utilized or attended by as many team members as originally anticipated. Team members were encouraged to expand their knowledge and expertise through available training opportunities. Many team members took the opportunity to attend the CALAPRS roundtable events for their functional areas, and several team members attended the CALAPRS Management Academy in 2024. Several Learning and Organizational Development (LOD)

training programs took place during the year, including executive and director coaching, the Leadership Edge Program for OCERS mid-level leaders, the summer offsite for all supervisory team members, business case development and the ongoing efforts of OCERS' talent maximization strategies.

Capital Expenditures

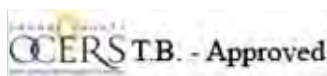
Capital Expenditures incurred as of the end of the year were \$1,850,357 or 31.2% of the annual amended budget. All these expenditures related to the initial phase of the development of the headquarters building which includes program management, pre-development services and related legal services. The budget was set prior to hiring a Design Build Entity (DBE) and assumed a faster progression than occurred resulting in more budget than was needed. After hiring the DBE, the project has stayed on schedule and is progressing as planned.

The total amount budgeted for the year for the headquarter building was \$5.1 million. Other capital expenditures budgeted include \$475,000 for other building and property improvements, \$300,000 for building space planning, and \$50,000 for the data center server virtual replacement rolled over from the prior year.

Conclusion:

As of the end of the year, actual administrative expenses were at 77.8 % of the annual amended budget. As actual administrative expenses were under the annual amended budget, OCERS was in compliance with the 21-basis point test as of December 31, 2024.

Submitted by:



Tracy Bowman, Director of Finance



Memorandum

DATE: March 17, 2025
TO: Members of the Board of Retirement
FROM: Tracy Bowman, Director of Finance
SUBJECT: **FOURTH QUARTER UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024**

Written Report

Background/Discussion

The attached financial statements provide a preliminary, unaudited overview of financial activity for the year ended December 31, 2024. 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 statements. Any necessary adjustments, along with other potential year-end modifications identified during the upcoming 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, after the anticipated completion date of the audit at the end of June 2025.

Summary

Statement of Fiduciary Net Position (Unaudited)

As of December 31, 2024, the net position restricted for pension, other postemployment benefits and employer is \$24.3 billion, marking an increase of \$2 billion, or 8.8%, from December 31, 2023. The change is primarily due to a \$1.9 billion increase in total assets, along with a \$34.6 million decrease in total liabilities as detailed below:

The \$1.9 billion growth in total assets can be attributed to increases of \$1 billion in total cash and short-term investments, \$98.7 million in total receivables, and \$817.6 million in total investments at fair value, partially offset by a decrease of \$0.7 million in capital assets.

The increase of \$1 billion in total cash and short-term investments is driven by a \$1.2 billion increase in cash and cash equivalents. This is primarily due to an increase of \$1.1 billion for cash needed to back the futures exposure for OCERS' investment strategy using synthetic replication for passive exposure in non-U.S. equity. The increase can also be attributed to the timing of investing employee and employer contributions received during the quarter. These increases were offset by a modest decrease of \$154.2 million in securities lending collateral, due to reduced demand in the securities lending program for OCERS' U.S. and non-U.S. corporate bond and equity positions.

The \$98.7 million increase in total receivables is made up of increases of \$78.7 million in pending securities sales and \$18.3 million in contributions. The increase in pending securities sales is attributable to the timing of when

transactions are settled. Meanwhile, the increase in contributions stems from the County of Orange's decision to not participate in the FY 2024-2025 contribution prepayment program, resulting in a higher accrual for contributions earned, but not yet received.

Total investments at fair value increased \$817.6 million, or 3.7% from December 31, 2023 to December 31, 2024. The total portfolio reported a net return of 10% for the one-year period ending December 31, 2024, compared to a net return of 11.4% for the same one-year period ending December 31, 2023. Over the past year, economic growth continued, indicating the economy remains relatively healthy while inflation cooled. This has resulted in strong returns in equities and bonds over the last twelve months. Private equity increased by \$253 million, income strategies increased by \$579.2 million, real assets increased by \$24.4 million, risk mitigation increased by \$141.7 million and unique strategies increased by \$78.3 million. These increases were offset by a decrease of \$259 million in global public equity mainly due to the termination of two investment managers.

Global public equity posted a 16.9% return over the one-year period which surpassed the benchmark of 16.4% with small-cap and emerging markets being the primary driver of excess returns. Private equity yielded a return of 7.3% with co-investments being the primary driver of returns. Income strategies achieved a return of 4.7% mainly driven by strong performance by the U.S.'s private income portfolio, which was largely influenced by tighter financial conditions that supported higher base rates. Real assets returned 2% with real estate underperforming the overall portfolio, reflecting valuations continuing to adjust in a higher interest rate environment and slowed rent growths. Risk mitigation reported a one-year loss of -1.6%, attributed to its design to safeguard the portfolio during market downturns. Unique strategies achieved an 8.7% return driven by strong performance from investments in general partner stakes.

The decrease in capital assets of \$0.7 million from the prior year represents depreciation expense, which is primarily attributed to the Pension Administration System Solution (PASS).

Total liabilities decreased \$34.6 million, or -4.6%, from December 31, 2023 to December 31, 2024, primarily due to a decrease of \$154.2 million in obligations under securities lending program, as mentioned earlier. This decrease was partially offset by a \$68.5 million increase in liabilities for securities purchased, primarily due to the timing of the settlement of these transactions, and a \$43.2 million increase in other payables, attributed to OCERS' synthetic replication investment strategy as previously discussed.

Statement of Changes in Fiduciary Net Position (Unaudited)

The ending net position restricted for pension, other postemployment benefits and employer as of December 31, 2024, increased by \$2 billion or 8.8%, when compared to the same period ending December 31, 2023.

Total additions to fiduciary net position decreased -3.2% or \$110.2 million from the previous year. Net investment income for the year ended December 31, 2024 was \$2.1 billion versus \$2.4 billion for the year ended December 31, 2023, a decrease of \$259.5 million or -10.9%. The decrease can be attributed to a decrease in net appreciation in fair value of investments which decreased \$356.5 million, mainly due to the year-to-date return for the year ended December 31, 2024 being 10% compared to 11.4% for the year ended December 31, 2023. This decrease was offset by a \$112.7 million increase in dividends, interest, and other investment income. Total investment fees and expenses increased by \$15.5 million in December 2024 primarily due to a \$28.8 million increase in total

investment management fees, partially offset by a decrease of \$13.5 million in other fund expenses, including indirect flow-through investment expenses in limited partner structures.

Total contributions increased by \$149.3 million compared to the previous year, driven by higher employer, employee, and employer Other Postemployment Benefit (OPEB) contributions, which rose by \$107.3 million, \$25.1 million, and \$16.9 million, respectively. These increases can be attributed to higher contribution rates for the pension plan and additional contributions made to the Orange County Transportation Authority (OCTA) Custodial Fund.

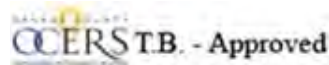
Total deductions from fiduciary net position increased 5.5%, or \$71.1 million, from the prior year. Participant benefits increased by \$64.9 million, reflecting continued growth in member pension benefit payments, both in the total number of OCERS' retired members receiving a pension benefit and an increase in the average benefit received. In December 2024, there were 21,402 payees with an average benefit payment of \$4,979 compared to 21,283 payees with an average benefit payment of \$4,700 in December 2023.

Other Supporting Schedules

In addition to the basic financial statements for the year ended December 31, 2024, 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
- Administrative Expense Compared to Projected Actuarial Accrued Liability

Submitted by:



Tracy Bowman
Director of Finance



Orange County Employees Retirement System

Unaudited Financial Statements

For the Year Ended December 31, 2024

Orange County Employees Retirement System

Unaudited Financial Statements For the Year Ended December 31, 2024

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Statement of Fiduciary Net Position (Unaudited)

As of December 31, 2024

(with summarized comparative amounts as of December 31, 2023)

(Dollars in Thousands)

	Pension Trust Fund	Health Care Fund- County	Health Care Fund- OCFA	Custodial Fund - OCTA	Total Funds	Comparative Totals 2023
Assets						
Cash and Short-Term Investments						
Cash and Cash Equivalents	\$ 1,496,124	\$ 30,488	\$ 6,915	\$ 17,226	\$1,550,753	\$ 380,010
Securities Lending Collateral	<u>167,846</u>	<u>3,420</u>	<u>776</u>	<u>-</u>	<u>172,042</u>	<u>326,270</u>
Total Cash and Short-Term Investments	1,663,970	33,908	7,691	17,226	1,722,795	706,280
Receivables						
Investment Income	22,040	449	102	-	22,591	21,268
Securities Sales	205,129	4,180	948	-	210,257	131,586
Contributions	59,339	-	-	-	59,339	41,072
Foreign Currency Forward Contracts	879	18	4	-	901	1,655
Other Receivables	<u>9,950</u>	<u>203</u>	<u>46</u>	<u>-</u>	<u>10,199</u>	<u>9,003</u>
Total Receivables	297,337	4,850	1,100	-	303,287	204,584
Investments at Fair Value						
Global Public Equity	9,883,551	201,407	45,679	15,073	10,145,710	10,404,665
Private Equity	3,756,931	76,559	17,364	-	3,850,854	3,597,888
Income Strategies	3,716,586	75,737	17,177	5,621	3,815,121	3,235,902
Real Assets	2,962,168	60,363	13,690	-	3,036,221	3,011,847
Risk Mitigation	1,907,838	38,878	8,817	-	1,955,533	1,813,821
Unique Strategies	<u>196,573</u>	<u>4,006</u>	<u>909</u>	<u>-</u>	<u>201,488</u>	<u>123,208</u>
Total Investments at Fair Value	22,423,647	456,950	103,636	20,694	23,004,927	22,187,331
Capital Assets, Net	<u>6,259</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,259</u>	<u>6,927</u>
Total Assets	<u>24,391,213</u>	<u>495,708</u>	<u>112,427</u>	<u>37,920</u>	<u>25,037,268</u>	<u>23,105,122</u>
Liabilities						
Obligations Under Securities Lending Program	167,845	3,420	776	-	172,041	326,271
Securities Purchased	305,372	6,223	1,411	-	313,006	244,475
Unearned Contributions	40,624	-	-	-	40,624	38,502
Foreign Currency Forward Contracts	255	5	1	-	261	16
Retiree Payroll Payable	104,170	5,075	767	-	110,012	104,478
Other	<u>73,602</u>	<u>1,500</u>	<u>340</u>	<u>-</u>	<u>75,442</u>	<u>32,270</u>
Total Liabilities	<u>691,868</u>	<u>16,223</u>	<u>3,295</u>	<u>-</u>	<u>711,386</u>	<u>746,012</u>
Net Position Restricted for Pension, Other Postemployment Benefits and Employer	<u>\$23,699,345</u>	<u>\$ 479,485</u>	<u>\$ 109,132</u>	<u>\$ 37,920</u>	<u>\$24,325,882</u>	<u>\$22,359,110</u>

Statement of Changes in Fiduciary Net Position (Unaudited)

For the Year Ended December 31, 2024

(with summarized comparative amounts for the Year Ended December 31, 2023)

(Dollars in Thousands)

	Pension Trust Fund	Health Care Fund- County	Health Care Fund- OCFA	Custodial Fund - OCTA	Total Funds	Comparative Totals 2023
Additions						
Contributions						
Employer	\$ 846,363	\$ 6,404	\$ 30,588	\$ -	\$ 883,355	\$ 776,021
Employee	302,545	-	-	-	302,545	277,455
Employer OPEB Contributions	-	-	-	17,669	17,669	794
Total Contributions	1,148,908	6,404	30,588	17,669	1,203,569	1,054,270
Investment Income						
Net Appreciation in Fair Value of Investments	1,846,696	39,610	7,892	2,519	1,896,717	2,253,248
Dividends, Interest, & Other Investment Income	406,375	8,281	1,878	48	416,582	303,877
Securities Lending Income						
Gross Earnings	11,597	236	54	-	11,887	12,526
Less: Borrower Rebates and Bank Charges	(10,829)	(221)	(50)	-	(11,100)	(11,577)
Net Securities Lending Income	768	15	4	-	787	949
Total Investment Income	2,253,839	47,906	9,774	2,567	2,314,086	2,558,074
Investment Fees and Expenses	(184,239)	(3,754)	(852)	(3)	(188,848)	(173,302)
Net Investment Income	2,069,600	44,152	8,922	2,564	2,125,238	2,384,772
Total Additions	3,218,508	50,556	39,510	20,233	3,328,807	3,439,042
Deductions						
Participant Benefits	1,265,618	35,885	7,735	-	1,309,238	1,244,301
Death Benefits	1,593	-	-	-	1,593	1,190
Member Withdrawals and Refunds	18,200	-	-	-	18,200	14,751
Employer OPEB Payments	-	-	-	1,754	1,754	1,531
Administrative Expenses	31,181	24	22	23	31,250	29,126
Total Deductions	1,316,592	35,909	7,757	1,777	1,362,035	1,290,899
Net Increase	1,901,916	14,647	31,753	18,456	1,966,772	2,148,143
Net Position Restricted For Pension, Other Postemployment Benefits and Employer, Beginning of Year	21,797,429	464,838	77,379	19,464	22,359,110	20,210,967
Ending Net Position Restricted For Pension, Other Postemployment Benefits and Employer	\$ 23,699,345	\$ 479,485	\$ 109,132	\$ 37,920	\$ 24,325,882	\$ 22,359,110

Total Plan Reserves

For the Year Ended December 31, 2024

(with summarized comparative amounts for the Year Ended December 31, 2023)

(Dollars in Thousands)

	2024	2023
Pension Reserve	\$ 13,914,265	\$ 13,115,567
Employee Contribution Reserve	4,112,391	3,915,650
Employer Contribution Reserve	3,466,239	3,214,949
Annuity Reserve	3,134,538	2,900,053
Health Care Reserve	588,617	542,217
Custodial Fund Reserve	37,920	19,464
County Investment Account (POB Proceeds) Reserve	155,100	146,110
OCSD UAAL Deferred Reserve	17,594	16,025
Contra Account and Actuarial Deferred Return	(1,100,782)	(1,510,925)
Total Net Position Restricted for Pension, Other Postemployment Benefits and Employer	\$ 24,325,882	\$ 22,359,110

Schedule of Contributions

For the Year Ended December 31, 2024

(with summarized comparative amounts for the Year Ended December 31, 2023)

(Dollars in Thousands)

	2024		2023	
	Employee	Employer	Employee	Employer
Pension Trust Fund Contributions				
County of Orange	\$ 225,587	\$ 660,302	\$ 205,958	\$ 587,980
Orange County Fire Authority	33,397	86,142 ¹	31,508	84,071 ¹
Orange County Superior Court of California	17,208	47,591	15,971	44,704
Orange County Transportation Authority	13,037	35,314	11,860	33,340
Orange County Sanitation District	9,374	9,541	8,539	8,887
Orange County Employees Retirement System	1,527	5,061	1,363	4,477
UCI - Medical Center and Campus	-	2,936 ²	-	2,980 ²
City of San Juan Capistrano	683	2,349	624	2,261
Transportation Corridor Agencies	888	985	871	867
Orange County Department of Education	-	338 ²	-	317 ²
Orange County Cemetery District	201	274	198	274
Orange County Local Agency Formation Commission	54	220	57	237
Orange County In-Home Supportive Services Public Authority	185	224	160	202
Children and Families Commission of Orange County	217	271	174	254
Orange County Public Law Library	178	133	172	130
Orange County Mosquito and Vector Control District	11	-	-	-
Contributions Before Prepaid Discount	302,547	851,681	277,455	770,981
Prepaid Employer Contributions Discount	-	(5,318)	-	(21,205)
Total Pension Trust Fund Contributions	302,547	846,363	277,455	749,776
Health Care Fund - County Contributions	-	6,404	-	-
Health Care Fund - OCFA Contributions	-	30,588	-	26,245
Custodial Fund - OCTA OPEB Contributions	-	17,669	-	795
Total Contributions	\$ 302,547	\$ 901,024	\$ 277,455	\$ 776,816

¹ Unfunded actuarial accrued liability payments were made in 2024 for \$15.6 million and 2023 for \$10.3 million by the Orange County Fire Authority.

² 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, 2024

(with summarized comparative amounts for the Year Ended December 31, 2023)

(Dollars in Thousands)

	2024	2023
Investment Management Fees*		
Global Public Equity	\$ 18,551	\$ 16,337
Income Strategies	18,080	14,928
Real Assets	44,367	31,417
Private Equity	46,391	38,894
Risk Mitigation	10,085	10,034
Unique Strategies	5,288	2,332
Short-Term Investments	111	123
Total Investment Management Fees	142,873	114,065
Other Fund Expenses¹	38,232	51,695
Other Investment Expenses		
Consulting/Research Fees	2,361	2,272
Investment Department Expenses	4,326	4,226
Legal Services	429	435
Custodian Services	580	580
Investment Service Providers	44	26
Total Other Investment Expenses	7,740	7,539
Security Lending Activity		
Security Lending Fees	188	245
Rebate Fees	10,912	11,332
Total Security Lending Activity	11,100	11,577
Custodial Fund - OCTA Investment Fees and Expenses	3	3
Total Investment Expenses	\$ 199,948	\$ 184,879

* Does not include undisclosed fees deducted at source.

¹ 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, 2024

(with summarized comparative amounts for the Year Ended December 31, 2023)

(Dollars in Thousands)

	2024	2023
Pension Trust Fund Administrative Expenses		
Expenses Subject to the Statutory Limit		
Personnel Services		
Employee Salaries and Benefits	\$ 20,018	\$ 17,829
Board Members' Allowance	11	13
Total Personnel Services	20,029	17,842
Office Operating Expenses		
Depreciation/Amortization	2,519	2,695
Professional Services	2,552	3,266
General Office and Administrative Expenses	3,192	2,750
Rent/Leased Real Property	971	813
Total Office Operating Expenses	9,234	9,524
Total Expenses Subject to the Statutory Limit	29,263	27,366
Expenses Not Subject to the Statutory Limit		
Information Technology Professional Services	1,191	617
Information Security Professional Services	162	144
Finance Software Professional Services	3	9
Actuarial Fees	330	377
Equipment/Software	232	543
Total Expenses Not Subject to the Statutory Limit	1,918	1,690
Total Pension Trust Fund Administrative Expenses	31,181	29,056
Health Care Fund - County Administrative Expenses	24	24
Health Care Fund - OCFA Administrative Expenses	22	23
Custodial Fund - OCTA Administrative Expenses	23	23
Total Administrative Expenses	\$ 31,250	\$ 29,126

Administrative Expense Compared to Projected Actuarial Accrued Liability

For the Year Ended December 31, 2024

(Dollars in Thousands)

Projected Actuarial Accrued Liability (AAL) as of 12/31/24	\$	27,920,705
Maximum Allowed for Administrative Expense (AAL * 0.21%)		58,633
Actual Administrative Expense ¹		<u>29,263</u>
Excess of Allowed Over Actual Expense	\$	<u>29,370</u>
Actual Administrative Expense for the year ended 12/31/24 as a Percentage of Projected Actuarial Accrued Liability as of 12/31/24		0.10%
Actual Administrative Expense for the year ended 12/31/23 as a Percentage of Projected Actuarial Accrued Liability as of 12/31/23		0.10%
¹ Administrative Expense Reconciliation		
Administrative Expense per Statement of Changes in Fiduciary Net Position	\$	31,181
Less: Administrative Expense Not Considered per CERL Section 31596.1		<u>(1,918)</u>
Administrative Expense Allowable Under CERL Section 31580.2	\$	<u>29,263</u>



Memorandum

DATE: March 5, 2025
TO: Members of the Board of Retirement
FROM: Tracy Bowman, Director of Finance
SUBJECT: **FOURTH QUARTER 2024 TRAVEL AND TRAINING EXPENSE REPORT**

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 2024 Travel and Training Expense Report that includes all expenses submitted through December 31, 2024.

Submitted by:

A rectangular stamp with a blue border. Inside, it says "OCERS T.B. - Approved" in blue text. Above the text is a small logo of a sunburst.

Tracy Bowman
Director of Finance

03-17-2025 REGULAR BOARD MEETING - R-10 QUARTERLY TRAVEL AND TRAINING EXPENSE REPORT

TRAVEL AND TRAINING EXPENSE REPORT
FOURTH QUARTER 2024
Submitted Through December 31, 2024**

Name	Trip OR Class Dates	Trip Name	Destination	Trip Type	Mileage	Reg. Fee	Meals	Airfare	Hotel	Trans.	Misc.	2024 YTD Total Expense	2023 Total*
DEWANE	5/7-5/10/24	SACRS Spring 2024 Conference	Santa Barbara, CA	Conference	-	120.00	-	-	331.23	-	-	451.23	-
Sub Total					-	120.00	-	-	331.23	-	-	451.23	-
FREIDENRICH	3/2-3/5/24	CALAPRS General Assembly 2024 & Investment Round Table	Rancho Mirage, CA	Training	-	300.00	-	-	554.66	-	-	854.66	-
	5/7-5/10/24	SACRS Spring 2024 Conference	Santa Barbara, CA	Conference	174.20	120.00	2.69	-	707.94	30.00	-	1,034.83	-
	11/12-11/15/24	SACRS Fall 2024 Conference	Monterey, CA	Conference	-	120.00	8.25	481.19	475.56	50.40	-	1,135.40	-
Sub Total					174.20	540.00	10.94	481.19	1,738.16	80.40	-	3,024.89	2,593.30
HIDALGO					-	-	-	-	-	-	-	-	-
Sub Total					-	-	-	-	-	-	-	-	110.95
HILTON	1/28-1/30/24	NAPO's 35th Annual Pension & Benefits Seminar	Las Vegas, CA	Training	32.16	-	46.68	185.80	516.84	154.67	-	936.15	-
	2/24-2/26/24	NASRA 2024 Joint Winter Meeting	Washington, DC	Conference	53.60	-	45.28	337.96	1,247.64	226.19	-	1,910.67	-
	5/7-5/10/24	SACRS Spring 2024 Conference	Santa Barbara, CA	Conference	-	-	-	-	331.23	-	-	331.23	-
	8/18-8/20/24	NCPERS Public Pension Funding Forum	Boston, MA	Training	32.16	745.00	-	455.97	908.31	127.70	-	2,269.14	-
	10/27-10/30/24	NCPERS 2024 Public Safety Conference	Indian Wells, CA	Conference	125.29	775.00	156.84	-	1,019.22	54.00	-	2,130.35	-
	11/3-11/6/24	CRCEA 2024 Fall Conference	Walnut Creek, CA	Conference	32.16	165.00	-	191.03	573.93	193.13	-	1,155.25	-
	11/12-11/15/24	SACRS Fall 2024 Conference	Monterey, CA	Conference	53.60	120.00	-	670.68	764.46	120.90	-	1,729.64	-
Sub Total					328.97	1,805.00	248.80	1,841.44	5,361.63	876.59	-	10,462.43	11,922.70
LINDHOLM	5/17/24	CALAPRS Trustees Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	-
Sub Total					-	50.00	-	-	-	-	-	50.00	-
LOPEZ TAGALOA	1/22-1/24/24	NCPERS 2024 Legislative Conference	Washington, DC	Conference	-	-	57.71	-	1,040.07	103.02	-	1,200.80	-
	1/28-1/30/24	NAPO's 35th Annual Pension & Benefits Seminar	Las Vegas, CA	Training	-	-	46.68	-	536.84	113.51	-	697.03	-
	3/2-3/5/24	CALAPRS General Assembly 2024	Rancho Mirage, CA	Training	142.04	250.00	-	-	277.33	-	-	669.37	-
	3/20-3/21/24	NASP 2024 Day of Education in Private Equity for Trustees	Marina Del Rey, CA	Training	56.28	85.00	-	-	542.11	-	-	683.39	-
	4/28-4/30/24	Motley Rice PIC US	Charleston, SC	Training	44.89	-	-	613.08	-	44.98	-	702.95	-
	5/7-5/10/24	SACRS Spring 2024 Conference	Santa Barbara, CA	Conference	160.13	120.00	44.33	-	2,092.12	351.73	-	2,768.31	-
	5/18-5/22/24	NCPERS Trustee Educational (TEDS) & Conference (ACE)	Seattle, WA	Conference	-	1,550.00	98.57	256.20	1,898.33	114.00	-	3,917.10	-
	7/14-7/17/24	SACRS UC Berkeley 2024 Program: System Pricing	Berkeley, CA	Training	-	3,000.00	-	345.96	1,585.01	244.44	-	5,175.41	-
	8/3-8/7/24	NASRA 2024 Annual Conference	Pittsburgh, PA	Conference	-	1,650.00	54.42	521.08	998.64	365.78	-	3,589.92	-
	8/18-8/20/24	NCPERS 2024 Public Pension Funding Forum	Boston, MA	Training	-	750.00	169.27	505.46	908.31	131.37	-	2,464.41	-
	8/26/24	CalPERS Pathways for Women Conference 2024	Anaheim, CA	Conference	-	199.00	-	-	-	-	-	199.00	-
	9/16-9/17/24	SACRS Board of Directors Meeting	Sacramento, CA	Meeting	-	-	-	228.96	256.41	117.37	-	602.74	-
	9/24-9/26/24	NCPERS Public Pension HR Summit 2024	Denver, CO	Training	-	745.00	26.00	307.96	761.64	161.30	-	2,001.90	-
	10/27-10/30/24	NCPERS 2024 Public Safety Conference	Indian Wells, CA	Conference	149.41	775.00	42.99	-	1,358.96	160.00	-	2,486.36	-
	11/12-11/15/24	SACRS Fall 2024 Conference	Monterey, CA	Conference	22.11	120.00	-	388.30	764.46	99.69	-	1,394.56	-
Sub Total					574.86	9,244.00	539.97	3,167.00	13,020.23	2,007.19	-	28,553.25	19,776.09
OATES	1/28-1/30/24	NAPO's 35th Annual Pension & Benefits Seminar	Las Vegas, CA	Training	-	-	46.68	144.98	284.47	71.73	-	547.86	-
	3/2-3/5/24	CALAPRS General Assembly 2024	Rancho Mirage, CA	Training	150.08	250.00	-	-	554.66	-	-	954.74	-
	4/28-4/30/24	Motley Rice PIC US	Charleston, SC	Training	-	-	65.23	665.70	-	157.02	-	887.95	-
	5/7-5/10/24	SACRS Spring 2024 Conference	Santa Barbara, CA	Conference	195.64	120.00	-	-	707.94	30.00	-	1,053.58	-
	10/27-10/30/24	NCPERS 2024 Public Safety Conference	Indian Wells, CA	Conference	156.11	775.00	43.01	-	1,019.22	199.81	-	2,193.15	-
	11/10-11/13/24	IFEBP 70th Annual Employee Benefits Conference	San Diego, CA	Conference	101.84	930.00	164.28	-	1,231.45	260.00	-	2,687.57	-
Sub Total					603.67	2,075.00	319.20	810.68	3,797.74	718.56	-	8,324.85	12,354.57
PACKARD	5/7-5/10/24	SACRS Spring 2024 Conference	Santa Barbara, CA	Conference	189.61	120.00	-	-	1,061.91	60.00	14.95	1,446.47	-
	10/21-10/23/24	21st Annual Global ARC Boston	Boston, MA	Training	-	275.00	41.91	823.36	1,935.42	102.07	-	3,177.76	-
	11/12-11/15/24	SACRS Fall 2024 Conference	Monterey, CA	Conference	489.77	120.00	-	-	742.52	-	-	1,352.29	-
Sub Total					679.38	515.00	41.91	823.36	3,739.85	162.07	14.95	5,976.52	3,753.66
PREVATT	2/24-2/26/24	NASRA 2024 Joint Winter Meeting	Washington, DC	Conference	-	-	150.20	577.79	1,247.64	190.25	-	2,165.88	-
	3/2-3/5/24	CALAPRS General Assembly 2024	Rancho Mirage, CA	Training	162.14	250.00	98.64	-	831.99	-	-	1,342.77	-
	4/15-4/17/24	Annual 2024 Pension Bridge	Half Moon Bay, CA	Training	-	-	40.74	445.58	625.63	198.25	-	1,310.20	-
	5/7-5/10/24	SACRS Spring 2024 Conference	Santa Barbara, CA	Conference	77.05	120.00	38.00	-	1,076.91	45.00	-	1,356.96	-
	5/19-5/22/24	NCPERS 2024 Annual Conference Exhibition (ACE)	Seattle, WA	Training	-	1,050.00	92.06	482.94	1,025.11	311.07	-	2,961.18	-
	8/3-8/7/24	NASRA 2024 Annual Conference	Pittsburgh, PA	Conference	-	1,550.00	30.86	692.95	1,198.30	250.55	-	3,722.66	-
	10/21-10/23/24	21st Annual Global ARC Boston	Boston, MA	Training	-	325.00	171.20	1,013.20	2,635.75	218.52	-	4,363.67	-
	11/12-11/15/24	SACRS Fall 2024 Conference	Monterey, CA	Conference	457.61	120.00	41.93	-	1,079.28	-	-	1,698.82	-
Sub Total					696.80	3,415.00	663.63	3,212.46	9,720.61	1,213.64	-	18,922.14	16,520.80
VALLONE	5/7-5/10/24	SACRS Spring 2024 Conference	Santa Barbara, CA	Conference	207.70	120.00	99.03	-	1,061.91	-	-	1,488.64	-
	11/12-11/15/24	SACRS Fall 2024 Conference	Monterey, CA	Conference	32.16	120.00	81.71	779.97	509.64	283.00	-	1,806.48	-
Sub Total					239.86	240.00	180.74	779.97	1,571.55	283.00	-	3,295.12	1,010.37
BOARD Total					3,297.74	18,004.00	2,005.19	11,116.10	39,281.00	5,341.45	14.95	79,060.43	68,042.44

03-17-2025 REGULAR BOARD MEETING - R-10 QUARTERLY TRAVEL AND TRAINING EXPENSE REPORT

TRAVEL AND TRAINING EXPENSE REPORT FOURTH QUARTER 2024 Submitted Through December 31, 2024**

Name	Trip OR Class Dates	Trip Name	Destination	Trip Type	Mileage	Reg. Fee	Meals	Airfare	Hotel	Trans.	Misc.	2024 YTD Total Expense	2023 Total*
DELANEY	1/23/24	IREI 2024 Visions, Insights & Perspectives (VIP) Americas	Carlsbad, CA	Training	81.07	-	-	-	-	5.00	-	86.07	
	1/28-1/30/24	NAPO's 35th Annual Pension & Benefits Seminar	Las Vegas, CA	Training	-	-	96.46	663.96	90.60	38.90	-	889.92	
	2/8/24	CALAPRS Administrators Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	2/24-2/26/24	NASRA 2024 Joint Winter Meeting	Washington, DC	Conference	-	-	69.38	666.20	802.82	230.81	-	1,769.21	
	3/2-3/5/24	CALAPRS General Assembly 2024 & Investment Round Table	Rancho Mirage, CA	Training	-	300.00	42.85	-	-	-	-	342.85	
	3/19/24	CALAPRS Compliance Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	5/7-5/10/24	SACRS Spring 2024 Conference and CEO & Admin. Forum	Santa Barbara, CA	Training	148.74	270.00	31.69	-	1,134.52	-	-	1,584.95	
	5/15-5/16/24	Roboqo Conference: All Eyes on Automation USA 2024	Miami, FL	Conference	-	-	193.21	969.20	979.70	147.68	55.08	2,344.87	
	6/17-6/19/24	NCPERS 2024 Chief Officers Summit	Nashville, TN	Training	-	800.00	291.92	633.19	1,487.30	313.46	-	3,525.87	
	8/3-8/7/24	NASRA 2024 Annual Conference	Pittsburgh, PA	Conference	-	1,550.00	78.10	817.20	1,374.54	107.10	-	3,926.94	
	8/18-8/20/24	NCPERS Public Pension Funding Forum	Boston, MA	Training	-	745.00	271.24	784.19	537.16	151.04	-	2,488.63	
	9/25-9/27/24	CALAPRS Administrators Institute 2024	Carmel, CA	Training	498.48	2,500.00	13.90	-	89.20	114.30	-	3,215.88	
	9/29-10/2/24	NASCIO 2024 Annual Conference	New Orleans, LA	Conference	-	895.00	201.56	610.20	800.21	300.02	-	2,806.99	
	10/11/24	CALAPRS Trustees Round Table	San Jose, CA	Training	-	300.00	45.27	-	224.56	70.94	-	640.77	
	10/27-10/30/24	NCPERS 2024 Public Safety Conference	Indian Wells, CA	Conference	-	775.00	-	-	-	24.00	-	799.00	
	11/12-11/15/24	SACRS Fall 2024 Conference	Monterey, CA	Conference	-	120.00	128.71	-	700.71	51.00	-	1,521.68	
Sub Total					1,249.55	8,355.00	1,464.29	5,144.14	8,221.32	1,554.25	55.08	26,043.63	18,670.17
EVENSON	4/10/24	CALAPRS Administrative Assistants Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	4/26/24	CALAPRS Overview in Retirement Plan Administration	Online	Training	-	100.00	-	-	-	-	-	100.00	
Sub Total					-	150.00	-	-	-	-	-	150.00	-
JENIKE					-	-	-	-	-	-	-	-	-
Sub Total					-	-	-	-	-	-	-	-	9,523.76
KIM, D	1/30-2/2/24	CSMFO 2024 Annual Conference	Anaheim, CA	Conference	-	635.00	-	-	-	25.00	-	660.00	
	4/21-4/24/24	Association of Public Pension Fund Auditors Conference	Chicago, IL	Conference	-	600.00	87.07	552.20	642.36	183.08	-	2,064.71	
	5/4/24	2024 CISA SuperReview	Online	Training	-	596.96	-	-	-	-	-	596.96	
	5/7-5/10/24	SACRS Spring 2024 Conference	Santa Barbara, CA	Conference	-	120.00	19.01	-	1,207.35	90.31	-	1,436.67	
	7/15-7/17/24	IIA International Conference & Chief Audit Executive Stream	Washington, DC	Conference	-	2,290.00	122.89	557.95	1,294.00	170.77	-	4,435.61	
	11/3-11/6/24	CRCEA 2024 Fall Conference	Walnut Creek, CA	Conference	-	165.00	101.96	203.95	556.92	230.01	-	1,257.84	
	11/12-11/15/24	SACRS Fall 2024 Conference	Monterey, CA	Conference	-	120.00	91.54	289.95	764.46	334.23	-	1,600.18	
Sub Total					-	4,526.96	422.47	1,604.05	4,465.09	1,033.40	-	12,051.97	6,042.01
NIH	4/10/24	CALAPRS Administrative Assistants Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	10/22/24	CSDA 2024 Board Secretary/Clerk Conference	San Diego, CA	Conference	114.57	775.00	76.95	-	431.96	10.00	-	1,408.48	
Sub Total					114.57	825.00	76.95	-	431.96	10.00	-	1,458.48	100.00
SHOTT	2/26-2/27/24	Gartner CIO Leadership Forum 2024	Phoenix, AZ	Training	12.06	-	40.64	406.34	413.88	183.78	-	1,056.70	
	3/2-3/5/24	CALAPRS General Assembly 2024	Rancho Mirage, CA	Training	139.36	250.00	42.85	-	564.66	15.54	-	1,012.41	
	5/7-5/10/24	SACRS Spring 2024 Conference	Santa Barbara, CA	Conference	174.20	120.00	47.69	-	1,106.91	139.65	-	1,588.45	
	6/9-6/12/24	GFOA 118th Annual Conference	Orlando, FL	Conference	12.06	515.00	229.38	1,157.20	833.39	156.13	-	2,903.16	
	10/17-10/18/24	Nossaman Pension, Benefits & Investments Fiduciary Forum	Berkeley, CA	Training	-	750.00	40.51	555.96	484.14	146.37	-	1,976.98	
	10/27-10/30/24	P2F2 Annual Conference 2024	Indianapolis, IN	Conference	12.06	800.00	282.14	719.95	974.72	163.21	-	2,952.08	
	11/12-11/15/24	SACRS Fall 2024 Conference	Monterey, CA	Conference	-	120.00	-	-	-	-	-	120.00	
Sub Total					349.74	2,555.00	683.21	2,839.45	4,377.70	804.68	-	11,609.78	5,471.50
TSAO	3/2-3/5/24	CALAPRS General Assembly 2024	Rancho Mirage, CA	Training	129.98	250.00	42.85	-	554.66	-	-	977.49	
	3/11-3/13/24	Gartner 2024 NA Data & Analytics Summit	Orlando, FL	Training	-	3,825.00	52.33	266.20	765.00	325.17	-	5,233.70	
	5/13-5/16/24	Leading in a Data-Driven World: Quantitative Intuition	New York, NY	Training	-	9,550.00	-	506.21	1,542.18	413.22	-	12,011.61	
	11/12-11/15/24	SACRS Fall 2024 Conference	Monterey, CA	Conference	-	120.00	-	-	-	-	-	120.00	
	Various	CALAPRS Management Academy: Module 1, 2, & 3	Pasadena, CA	Training	471.68	3,500.00	-	-	-	96.00	-	4,067.68	
Sub Total					601.66	17,245.00	95.18	772.41	2,861.84	834.39	-	22,410.48	-
EXECUTIVE Total					2,315.52	33,656.96	2,742.10	10,360.05	20,357.91	4,236.72	55.08	73,724.34	39,807.44
BEESON	2/6/24	CaSTRS Visit	Sacramento, CA	Due Diligence	-	-	6.49	339.95	-	146.95	-	493.39	
	3/4-3/7/24	NY 2024 Annual Meeting/Due Diligence	New York, NY	Due Diligence/Meeting	-	-	133.12	741.20	1,287.27	294.02	-	2,455.61	
	5/6-5/8/24	Milken Institute Global Conference	Beverly Hills, CA	Due Diligence/Conference	60.30	-	-	-	1,173.35	135.00	-	1,368.65	
	6/11/24	California LP Summit	Dana Point, CA	Due Diligence	-	-	-	-	-	-	25.00	25.00	
	10/22-10/24/24	Due Diligence Managers Meetings	San Francisco, CA	Due Diligence/Meeting	-	-	76.80	177.95	665.80	345.06	-	1,265.61	
	11/22/24	CALAPRS Investments Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
Sub Total					60.30	50.00	216.41	1,259.10	3,126.42	921.03	25.00	5,658.26	5,582.87
CHARY	2/6/24	CaSTRS Visit	Sacramento, CA	Due Diligence	-	-	-	551.96	-	96.25	-	648.21	
	4/29-5/1/24	Institutional Investors Allocators: Public Funds Roundtable 2024	Beverly Hills, CA	Due Diligence	72.36	-	-	-	600.98	130.00	-	803.34	
	5/20-5/22/24	Talking Hedge	Austin, TX	Due Diligence	-	-	23.75	362.96	662.66	132.35	-	1,181.72	
	6/10-6/13/24	Managers Due Diligence Meetings	New York, NY	Due Diligence/Meeting	-	95.90	-	1,181.20	-	464.83	-	1,741.93	
Sub Total					72.36	-	119.65	2,096.12	1,263.64	823.43	-	4,375.20	4,595.43

03-17-2025 REGULAR BOARD MEETING - R-10 QUARTERLY TRAVEL AND TRAINING EXPENSE REPORT

TRAVEL AND TRAINING EXPENSE REPORT FOURTH QUARTER 2024 Submitted Through December 31, 2024**

Name	Trip OR Class Dates	Trip Name	Destination	Trip Type	Mileage	Reg. Fee	Meals	Airfare	Hotel	Trans.	Misc.	2024 YTD Total Expense	2023 Total*
CHEN, A	3/3-3/6/24	Women's Private Equity Summit 2024	Phoenix, AZ	Due Diligence	-	-	-	464.20	1,348.23	415.14	-	2,227.57	
	4/9-4/10/24	SuperReturn US West	Universal City, CA	Due Diligence	49.58	-	-	-	305.75	27.00	-	382.33	
	4/30-5/2/24	Quantum 2024 Annual	Houston, TX	Due Diligence	-	-	76.31	639.60	608.09	193.72	-	1,517.72	
	5/20-5/22/24	Managers Due Diligence Meetings	New York, NY	Due Diligence/Meeting	-	-	50.03	886.87	1,389.69	439.74	-	2,766.33	
					49.58	-	126.34	1,990.67	3,651.76	1,075.60	-	6,893.95	5,926.97
CHEN, G	9/25/24	IGlobal Real Estate PE Conference	Los Angeles, CA	Due Diligence/Conference	58.29	-	-	-	-	25.00	-	83.29	
	10/28-10/30/24	EnCap Investments 2024 Investor Conference	Houston, TX	Due Diligence	-	-	-	431.53	211.15	145.83	-	788.51	
	11/12-11/15/24	SACRS Fall 2024 Conference	Monterey, CA	Conference	-	120.00	28.91	324.95	509.64	278.71	-	1,262.21	
Sub Total					58.29	-	28.91	756.48	720.79	449.54	-	2,134.01	-
HE	2/6/24	CaSTRS Visit	Sacramento, CA	Due Diligence	-	-	14.63	480.08	-	72.98	-	567.69	
	3/18/24	ALTSIA Conference	Los Angeles, CA	Due Diligence/Conference	-	-	-	-	-	24.20	-	24.20	
	4/25/24	Aksia Onsite	San Diego, CA	Due Diligence	91.79	-	-	-	-	-	-	91.79	
	6/10-6/13/24	Managers Due Diligence Meetings	New York, NY	Due Diligence/Meeting	-	-	151.07	475.20	1,645.92	322.26	-	2,594.45	
	7/10/24	TIDE Spark 2024 Conference	Dana Point, CA	Due Diligence/Conference	35.51	-	-	-	-	20.00	-	55.51	
	Various	AAAIM & Partnership Conference	Los Angeles, CA	Due Diligence/Conference	-	-	-	-	-	77.50	-	77.50	
Sub Total					127.30	-	165.70	955.28	1,645.92	516.94	-	3,411.14	769.45
HENANE	3/26/24	ILPA Real Assets	Online	Training	-	999.00	-	-	-	-	-	999.00	
	4/26/24	CALAPRS Overview in Retirement Plan Administration	Online	Training	-	100.00	-	-	-	-	-	100.00	
	5/7-5/10/24	SACRS Spring 2024 Conference	Santa Barbara, CA	Conference	170.85	120.00	-	-	751.18	60.00	-	1,102.03	
	6/5/24	Aksia/Ares Educational Roundtable	Los Angeles, CA	Due Diligence	45.56	-	-	-	-	13.00	-	58.56	
	7/30/24	Oaktree Capital Management	Los Angeles, CA	Due Diligence	67.00	-	-	-	-	-	-	67.00	
	10/28-10/29/24	2024 EnCap Investments Investor Conference	Houston, TX	Due Diligence/Conference	-	-	74.55	511.52	421.80	132.65	-	1,140.52	
Sub Total					283.41	1,219.00	74.55	511.52	1,172.98	205.65	-	3,467.11	-
HWANG	7/10/24	TIDE Spark 2024 Conference	Dana Point, CA	Due Diligence/Conference	15.41	-	-	-	-	20.00	-	35.41	
	10/9-10/10/24	AAAIM 2024 Elevate	Los Angeles, CA	Due Diligence/Conference	105.86	-	-	-	-	27.50	-	133.36	
	11/12-11/15/24	SACRS Fall 2024 Conference	Monterey, CA	Conference	-	120.00	65.83	339.95	509.64	54.00	-	1,089.42	
Sub Total					121.27	120.00	65.83	339.95	509.64	101.50	-	1,258.19	-
JI	3/20-3/21/24	ILPA - Investment Due Diligence	San Francisco, CA	Due Diligence/Conference	-	1,699.00	85.28	195.95	576.01	223.60	-	2,779.84	
	5/7-5/10/24	SACRS Spring 2024 Conference	Santa Barbara, CA	Conference	168.17	120.00	-	-	707.94	30.00	-	1,026.11	
	11/21/24	Asana Partners	Los Angeles, CA	Due Diligence	51.59	-	-	-	-	-	-	51.59	
Sub Total					219.76	1,819.00	85.28	195.95	1,283.95	253.60	-	3,857.54	1,257.84
MEDINA	4/26/24	CALAPRS Overview in Retirement Plan Administration	Online	Training	-	100.00	-	-	-	-	-	100.00	
	5/7-5/10/24	SACRS Spring 2024 Conference	Santa Barbara, CA	Conference	-	120.00	-	-	751.18	60.00	-	931.18	
	11/12-11/15/24	NY Managers Due Diligence Meetings	New York, NY	Due Diligence/Meeting	-	-	-	356.19	1,385.42	-	-	1,741.61	
Sub Total					-	220.00	-	356.19	2,136.60	60.00	-	2,772.79	-
MURPHY	2/6/24	CaSTRS Visit	Sacramento, CA	Due Diligence	-	-	42.38	551.96	-	20.00	-	614.34	
	2/27-3/1/24	Managers Due Diligence Meetings	London, England	Due Diligence/Meeting	-	-	154.72	755.80	1,492.76	381.68	-	2,784.96	
	3/5-3/8/24	2024 Forbes 30/50 Summit	Abu Dhabi, United Arab Emirates	Due Diligence/Conference	-	500.00	154.33	-	3,701.07	72.36	-	4,427.76	
	4/7-4/13/24	P&I Nordic Pension Tour	Copenhagen, Denmark	Due Diligence/Conference	-	-	82.91	4,981.80	1,365.10	256.56	-	6,686.37	
	4/29-5/1/24	Institutional Investors Allocators: Public Funds Roundtable 2024	Beverly Hills, CA	Due Diligence	54.94	-	-	600.98	130.00	-	-	785.92	
	5/5-5/8/24	Milken Institute Global Conference	Beverly Hills, CA	Due Diligence/Conference	54.27	-	-	1,340.95	295.37	-	-	1,690.59	
	5/13-5/14/24	General Catalyst AGM	San Francisco, CA	Due Diligence	-	-	64.67	416.20	777.48	100.90	-	1,359.25	
	6/4-6/5/24	FIRCAP LP Meeting	Chicago, IL	Due Diligence/Meeting	-	-	65.78	474.45	1,203.69	168.23	-	1,912.15	
	10/23-10/25/24	NY Managers Due Diligence Meetings	New York, NY	Due Diligence/Meeting	-	-	26.61	560.95	818.00	305.74	-	1,711.30	
	11/4-11/5/24	Collective Global Meeting	Sausalito, CA	Due Diligence/Meeting	-	-	35.19	242.27	807.97	181.96	-	1,267.39	
	11/8-11/14/24	Goldman Sachs Asset Management India Investor Tour	Delhi, India	Due Diligence	-	-	1,030.44	7,068.02	2,158.86	216.11	-	10,473.43	
Sub Total					109.21	500.00	1,657.03	15,051.45	14,266.86	2,128.91	-	33,713.46	8,365.46
NGUYEN, D	5/16/24	Clearlake AGM	Norwalk, CA	Due Diligence	58.29	-	46.89	-	200.14	41.05	-	346.37	
	10/7-10/10/24	Chicago II Conference & Due Diligence	Chicago, IL	Due Diligence/Conference	33.50	-	154.64	769.94	1,203.98	357.81	-	2,519.87	
Sub Total					91.79	-	201.53	769.94	1,404.12	398.86	-	2,866.24	4,387.50
PETERSON	4/9-4/10/24	SuperReturn US West	Universal City, CA	Due Diligence	42.21	-	-	-	279.09	67.10	-	388.40	
	6/24-6/26/24	ILPA and PE Training	Chicago, IL	Due Diligence/Conference	-	1,699.00	94.89	582.97	1,103.86	209.93	-	3,690.65	
	9/25/24	IGlobal Forum: 26th Real Estate Private Equity Summit: West	Los Angeles, CA	Due Diligence/Conference	45.56	-	-	-	-	-	-	45.56	
Sub Total					87.77	1,699.00	94.89	582.97	1,382.95	277.03	-	4,124.61	1,839.09
TURAIGI	2/26-2/27/24	Pension Bridge Private Credit	Carlsbad, CA	Due Diligence	71.69	-	103.09	-	1,159.55	76.00	-	1,410.33	
	5/13-5/16/24	Ares Firmwide Annual Meeting 2024	Scottsdale, AZ	Due Diligence/Meeting	-	-	32.15	315.85	1,394.63	118.03	-	1,860.66	
	7/10-7/11/24	TIDE Spark 2024 Conference	Dana Point, CA	Due Diligence/Conference	45.56	-	-	-	-	40.00	-	85.56	
	10/12-10/15/24	NY Managers Due Diligence	New York, NY	Due Diligence/Conference	-	-	257.21	711.07	1,629.43	72.33	-	2,670.04	
Sub Total					117.25	-	392.45	1,026.92	4,183.61	306.36	-	6,026.59	1,232.69
WALANDER-SARKIN	5/6-5/8/24	Milken Institute Global Conference	Beverly Hills, CA	Due Diligence/Conference	67.67	-	-	-	1,183.71	238.00	-	1,469.38	
	5/26-6/7/24	Paris Due Diligence and Super Return Berlin	Paris & Berlin	Due Diligence	-	-	104.76	4,091.87	2,449.68	716.47	36.44	7,399.22	
	6/23-6/28/24	Constellation AGM Copenhagen	Copenhagen, Denmark	Due Diligence	-	-	99.39	1,681.81	1,403.59	236.54	68.05	3,489.38	
	11/21/24	Asana Partners	Los Angeles, CA	Due Diligence	60.97	-	-	-	-	-	-	60.97	
Sub Total					128.64	-	204.15	5,773.68	5,036.98	1,191.01	104.49	12,438.95	2,605.56
INVESTMENTS Total					1,526.93	5,747.00	3,432.72	31,666.22	41,786.22	8,709.46	129.49	92,998.04	36,562.86

03-17-2025 REGULAR BOARD MEETING - R-10 QUARTERLY TRAVEL AND TRAINING EXPENSE REPORT

TRAVEL AND TRAINING EXPENSE REPORT FOURTH QUARTER 2024 Submitted Through December 31, 2024**

Name	Trip OR Class Dates	Trip Name	Destination	Trip Type	Mileage	Reg. Fee	Meals	Airfare	Hotel	Trans.	Misc.	2024 YTD Total Expense	2023 Total*
CLARK	4/1/24	Public Speaking Course	Santa Ana, CA	Training	-	178.75	-	-	-	-	-	178.75	
	4/26/24	CALAPRS Overview in Retirement Plan Administration	Online	Training	-	100.00	-	-	-	-	-	100.00	
	5/13-5/16/24	CAPIO 2024 Annual Conference	Indian Wells, CA	Conference	136.01	675.00	124.71	-	725.31	54.00	-	1,715.03	
	6/20/24	CALAPRS Communications Round Table	San Jose, CA	Training	-	300.00	51.83	287.96	275.43	-	-	915.22	
	11/6-11/8/24	CALAPRS Intermediate Retirement Plan Administration	San Jose, CA	Training	-	750.00	72.17	319.96	642.21	-	-	1,784.34	
	12/11-12/13/24	CALAPRS Advanced Retirement Plan Administration	San Jose, CA	Training	-	750.00	72.81	319.96	619.36	-	-	1,762.13	
Sub Total					136.01	2,753.75	321.52	927.88	2,262.31	54.00	-	6,455.47	-
COBURN	1/21-1/22/24	NCPERS 2024 Pension Communications Summit	Washington, DC	Training	-	400.00	129.74	417.81	1,040.07	279.25	-	2,266.87	
	3/2-3/5/24	CALAPRS General Assembly 2024	Rancho Mirage, CA	Training	137.35	250.00	74.99	-	554.66	-	-	1,017.00	
	4/26/24	CALAPRS Overview in Retirement Plan Administration	Online	Training	-	100.00	-	-	-	-	-	100.00	
	5/13-5/16/24	CAPIO 2024 Annual Conference	Indian Wells, CA	Conference	136.68	675.00	149.89	-	725.31	66.00	-	1,752.88	
	6/20/24	CALAPRS Communications Round Table	San Jose, CA	Training	-	300.00	99.00	287.96	275.43	74.50	-	1,036.89	
	7/15-7/16/24	IFEBP Benefit Communication and Technology Institute	Denver, CO	Training	-	1,825.00	168.43	376.93	360.47	271.04	-	3,001.87	
	8/26/24	CalPERS Pathways for Women Conference 2024	Anaheim, CA	Conference	10.00	249.00	-	-	80.00	-	-	339.00	
	11/6-11/8/24	CALAPRS Intermediate Retirement Plan Administration	San Jose, CA	Training	-	750.00	50.99	319.96	642.21	77.88	-	1,841.04	
	11/12-11/15/24	SACRS Fall 2024 Conference	Monterey, CA	Conference	-	120.00	-	-	-	-	-	120.00	
	12/11-12/13/24	CALAPRS Advanced Retirement Plan Administration	San Jose, CA	Training	-	750.00	87.08	-	661.76	-	-	1,984.59	
	Various	CALAPRS Management Academy Module 1, 2, & 3	Pasadena, CA	Training	158.79	3,500.00	202.97	-	1,870.88	190.00	-	5,922.64	
Sub Total					928.57	8,919.00	963.09	1,402.66	6,130.79	1,038.67	-	19,382.78	-
COMMUNICATIONS Total					1,064.58	11,672.75	1,284.61	2,330.54	8,393.10	1,092.67	-	25,838.25	-
ADDO	3/13/24	CSDA Policy and Procedure Writing	Online	Training	-	230.00	-	-	-	-	-	230.00	
	3/19/24	CALAPRS Compliance Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	4/26/24	CALAPRS Overview in Retirement Plan Administration	Online	Training	-	100.00	-	-	-	-	-	100.00	
	9/22-9/25/24	SCCE 23rd Annual Compliance & Ethics Institute	Grapevine, TX	Training	-	1,299.00	29.97	340.95	1,231.80	21.99	-	2,923.71	
	10/21-10/23/24	21st Annual Global ARC Boston	Boston, MA	Training	42.21	325.00	21.91	594.96	2,580.56	163.30	-	3,727.94	
	11/12-11/15/24	SACRS Fall 2024 Conference	Monterey, CA	Conference	-	120.00	-	-	-	-	-	120.00	
	12/11-12/13/24	CALAPRS Advanced Retirement Plan Administration	San Jose, CA	Training	-	-	-	-	307.18	-	-	307.18	
	Various	SCCE Creating Inclusive Compliance	Online	Training	-	49.00	-	-	-	-	-	49.00	
Sub Total					42.21	2,173.00	51.88	935.91	4,119.54	185.29	-	7,507.83	7,107.56
BAEK	2/9/24	CALAPRS Attorneys Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	3/13/24	CSDA Policy and Procedure Writing	Online	Training	-	230.00	-	-	-	-	-	230.00	
	5/24/24	CALAPRS Attorneys Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	6/25-6/28/24	NAPPA 2024 Legal Education Conference	Fort Lauderdale, FL	Conference	-	990.00	-	800.21	229.00	-	-	2,019.21	
	11/12-11/15/24	SACRS Fall 2024 Conference	Monterey, CA	Conference	466.99	120.00	67.88	-	764.46	-	-	1,419.33	
	Various	NITA Deposition Workshop	Online	Training	-	1,795.00	-	-	-	-	-	1,795.00	
Sub Total					466.99	3,235.00	67.88	800.21	993.46	-	-	5,563.54	1,257.12
CAO	2/9/24	CALAPRS Attorneys Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	3/13/24	CSDA Policy and Procedure Writing	Online	Training	-	230.00	-	-	-	-	-	230.00	
	5/24/24	CALAPRS Attorneys Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	10/1-10/2/24	ILPA 2024 Private Equity Legal Conference	Washington, DC	Conference	-	599.00	110.71	457.96	751.76	129.87	-	2,049.30	
	11/12-11/15/24	SACRS Fall 2024 Conference	Monterey, CA	Conference	438.18	120.00	3.28	-	713.34	-	-	1,274.80	
Sub Total					438.18	1,049.00	113.99	457.96	1,465.10	129.87	-	3,654.10	5,152.44
GONZALEZ-VERDUGO	3/13/24	CSDA Policy and Procedure Writing	Online	Training	-	230.00	-	-	-	-	-	230.00	
	4/10/24	CALAPRS Administrative Assistants Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	4/26/24	CALAPRS Overview in Retirement Plan Administration	Online	Training	-	100.00	-	-	-	-	-	100.00	
Sub Total					-	380.00	-	-	-	-	-	380.00	945.18
KIM, J	2/9/24	CALAPRS Attorneys Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	3/13/24	CSDA Policy and Procedure Writing	Online	Training	-	230.00	-	-	-	-	-	230.00	
	5/7-5/10/24	SACRS Spring 2024 Conference	Santa Barbara, CA	Conference	136.68	120.00	-	-	-	-	-	256.68	
	6/25-6/28/24	NAPPA 2024 Legal Education Conference	Fort Lauderdale, FL	Conference	-	990.00	140.10	775.50	776.31	297.17	-	2,979.08	
	11/12-11/15/24	SACRS Fall 2024 Conference	Monterey, CA	Conference	430.81	-	91.39	-	764.46	-	-	1,286.66	
Sub Total					567.49	1,390.00	231.49	775.50	1,540.77	297.17	-	4,802.42	1,065.62
SERPA	2/9/24	CALAPRS Attorneys Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	3/19/24	CALAPRS Compliance Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	5/7-5/10/24	SACRS Spring 2024 Conference	Santa Barbara, CA	Conference	174.87	120.00	-	-	1,071.20	45.00	-	1,411.07	
	5/24/24	CALAPRS Attorneys Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	6/25-6/28/24	NAPPA 2024 Legal Education Conference	Fort Lauderdale, FL	Conference	-	990.00	97.74	815.20	776.31	26.24	-	2,705.49	
	11/12-11/15/24	SACRS Fall 2024 Conference	Monterey, CA	Conference	-	120.00	-	610.97	764.46	-	-	1,495.43	
Sub Total					174.87	1,380.00	97.74	1,426.17	2,611.97	71.24	-	5,761.99	3,745.30
SINGLETON	2/9/24	CALAPRS Attorneys Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	3/13/24	CSDA Policy and Procedure Writing	Online	Training	-	230.00	-	-	-	-	-	230.00	
	9/21/24	OCPA 38th Annual Educational Conference	Costa Mesa, CA	Conference	10.00	175.00	-	-	-	10.00	-	195.00	
	11/12-11/15/24	SACRS Fall 2024 Conference	Monterey, CA	Conference	431.48	120.00	86.95	-	411.44	29.14	-	1,079.01	
	11/21/24	CALAPRS Legal Support Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
Sub Total					441.48	625.00	86.95	-	411.44	39.14	-	1,604.01	269.59
LEGAL Total					2,131.22	10,232.00	649.93	4,395.75	11,142.28	722.71	-	29,273.89	19,542.81

03-17-2025 REGULAR BOARD MEETING - R-10 QUARTERLY TRAVEL AND TRAINING EXPENSE REPORT

TRAVEL AND TRAINING EXPENSE REPORT
FOURTH QUARTER 2024
Submitted Through December 31, 2024**

Name	Trip OR Class Dates	Trip Name	Destination	Trip Type	Mileage	Reg. Fee	Meals	Airfare	Hotel	Trans.	Misc.	2024 YTD Total Expense	2023 Total*
ARDELEANU	4/26/24 5/7-5/9/24	CALAPRS Overview in Retirement Plan Administration CEM 2024 Conference	Online Denver, CO	Training Conference	- -	100.00 -	- 85.88	- 387.29	- 1,549.68	- 200.80	- -	100.00 2,223.65	-
Sub Total					-	100.00	85.88	387.29	1,549.68	200.80	-	2,323.65	-
CORTEZ	2/15/24	CALAPRS Benefits Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	50.00
Sub Total					-	50.00	-	-	-	-	-	50.00	-
FIELDS	Various	CFP Courses and Certification	Online	Training	-	109.10	-	-	-	-	-	109.10	-
Sub Total					-	109.10	-	-	-	-	-	109.10	-
HORST	4/10/24 10/22/24	CALAPRS Administrative Assistants Round Table CSDA 2024 Board Secretary/Clerk Conference	Online San Diego, CA	Training Conference	- -	50.00 -	- -	- -	- 201.73	- -	- -	50.00 201.73	50.00
Sub Total					-	50.00	-	-	201.73	-	-	251.73	50.00
IBARRA	12/6/24 Various	CALAPRS Benefits Round Table LEAN Six Sigma Black Belt	Online Online	Training Training	- -	50.00 1,499.00	- -	- -	- -	- -	- -	50.00 1,499.00	-
Sub Total					-	1,549.00	-	-	-	-	-	1,549.00	-
LAMBERSON	5/7-5/10/24 11/12-11/15/24	SACRS Spring 2024 Conference SACRS Fall 2024 Conference	Santa Barbara, CA Monterey, CA	Conference Conference	180.23 476.37	120.00 120.00	4.35 64.41	- 764.46	1,126.77 -	90.00 -	- -	1,521.35 1,425.24	-
Sub Total					656.60	240.00	68.76	-	1,891.23	90.00	-	2,946.59	-
LOPEZ, R	4/26/24	CALAPRS Overview in Retirement Plan Administration	Online	Training	-	100.00	-	-	-	-	-	100.00	50.00
Sub Total					-	100.00	-	-	-	-	-	100.00	-
MALDONADO	5/21-5/23/24	OC Training - Crucial Conversations For Accountability	Santa Ana, CA	Training	10.00	-	-	-	-	40.00	-	50.00	-
Sub Total					10.00	-	-	-	-	40.00	-	50.00	50.00
SHARMA-RAMKISHUN					-	-	-	-	-	-	-	-	-
Sub Total					-	-	-	-	-	-	-	-	50.00
TALLASE	Various	LEAN Six Sigma White Belt	Online	Training	-	299.00	-	-	-	-	-	299.00	-
Sub Total					-	299.00	-	-	-	-	-	299.00	-
VARGAS	12/6/24	Benefits Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	-
Sub Total					-	50.00	-	-	-	-	-	50.00	1,792.81
WARKENTINE	10/12-10/15/24 Various Various Various	NPEA 2024 Annual Conference LEAN Six Sigma White Belt LEAN Six Sigma Green Belt LEAN Six Sigma Black Belt	Greenville, S.C. Online Online Online	Conference Training Training Training	- - - -	1,000.00 299.00 699.00 799.00	147.84 - - -	824.95 - - -	856.56 - - -	119.87 - - -	- - - -	2,949.22 299.00 699.00 799.00	-
Sub Total					-	2,797.00	147.84	824.95	856.56	119.87	-	4,746.22	-
MEMBER SERVICES Total					666.60	5,344.10	302.48	1,212.24	4,499.20	450.67	-	12,475.29	2,042.81
BARKER	10/3/24 12/5/24	GFOA Cultivating Inner Spirit GFOA Annual Governmental GAAP Update	Online Online	Training Training	- -	35.00 135.00	- -	- -	- -	- -	- -	35.00 135.00	-
Sub Total					-	170.00	-	-	-	-	-	170.00	135.00
BOWMAN	2/5/24 4/30/24 10/27-10/30/24 12/5/24	GFOA Correctly Calculating Net Investment in Capital Assets GFOA Harnessing Efficiency Utilizing Robots in the Finance Office P2F2 Annual Conference 2024 GFOA Annual Governmental GAAP Update	Online Online Indianapolis, IN Online	Training Training Conference Training	- - - -	35.00 35.00 925.00 135.00	- - 275.82 -	- - 754.95 -	- - 964.72 -	- - 127.90 -	- - -	35.00 35.00 3,048.39 135.00	-
Sub Total					-	1,130.00	275.82	754.95	964.72	127.90	-	3,253.39	3,115.20
DURIGON	4/5/24	CALAPRS Accountants Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	50.00
Sub Total					-	50.00	-	-	-	-	-	50.00	-
GUERRERO	Various	CALAPRS Management Academy: Module 1, 2, & 3	Pasadena, CA	Training	108.54	3,500.00	87.58	-	1,855.89	162.00	-	5,714.01	-
Sub Total					108.54	3,500.00	87.58	-	1,855.89	162.00	-	5,714.01	-
KANG	Various	CALAPRS Management Academy: Module 1, 2, & 3	Pasadena, CA	Training	103.18	3,500.00	92.44	-	1,415.41	147.00	-	5,258.03	-
Sub Total					103.18	3,500.00	92.44	-	1,415.41	147.00	-	5,258.03	185.00
LAM, J	11/6-11/8/24 12/11-12/13/24	CALAPRS Intermediate Retirement Plan Administration CALAPRS Advanced Retirement Plan Administration	San Jose, CA San Jose, CA	Training Training	- -	750.00 750.00	37.45 46.51	521.96 351.96	642.20 611.37	27.08 28.19	-	1,978.69 1,788.03	-
Sub Total					-	1,500.00	83.96	873.92	1,253.57	55.27	-	3,766.72	100.00
NGUYEN, T	4/26/24	CALAPRS Overview in Retirement Plan Administration	Online	Training	-	100.00	-	-	-	-	-	100.00	-
Sub Total					-	100.00	-	-	-	-	-	100.00	-
REYES	8/26/24 9/13/24 10/27-10/30/24 12/5/24	CalPERS Pathways for Women Conference 2024 CALAPRS Accountants Round Table P2F2 Annual Conference 2024 GFOA Annual Governmental GAAP Update	Anaheim, CA San Jose, CA Indianapolis, IN Online	Conference Training Conference Training	- - - -	199.00 300.00 800.00 135.00	- 22.47 269.09 -	- 511.95 545.96 -	- 325.67 1,166.60 -	44.00 54.69 145.12 -	- -	243.00 1,214.78 2,926.77 135.00	-
Sub Total					-	1,434.00	291.56	1,057.91	1,492.27	243.81	-	4,519.55	2,573.47
FINANCE Total					211.72	11,384.00	831.36	2,686.78	6,981.86	735.98	-	22,831.70	6,158.67
BRAYBOY	5/7-5/10/24	SACRS Spring 2024 Conference	Santa Barbara, CA	Conference	-	120.00	-	-	-	-	-	120.00	-
Sub Total					-	120.00	-	-	-	-	-	120.00	1,239.45
LOPEZ, V	5/7-5/10/24	SACRS Spring 2024 Conference	Santa Barbara, CA	Conference	157.45	120.00	-	-	1,126.77	-	-	1,404.22	-
Sub Total					157.45	120.00	-	-	1,126.77	-	-	1,404.22	-
MCINTOSH	5/7-5/10/24 5/24/24	SACRS Spring 2024 Conference CALAPRS Attorneys Round Table	Santa Barbara, CA Online	Conference Training	132.66 -	- 50.00	- -	- -	1,126.77 -	90.00 -	- -	1,349.43 50.00	-
Sub Total					132.66	50.00	-	-	1,126.77	90.00	-	1,399.43	3,028.81
RODRIGUEZ					-	-	-	-	-	-	-	-	-
Sub Total					-	-	-	-	-	-	-	-	120.00
DISABILITY Total					290.11	290.00	-	-	2,253.54	90.00	-	2,923.65	4,388.26

03-17-2025 REGULAR BOARD MEETING - R-10 QUARTERLY TRAVEL AND TRAINING EXPENSE REPORT

TRAVEL AND TRAINING EXPENSE REPORT FOURTH QUARTER 2024 Submitted Through December 31, 2024**

Name	Trip OR Class Dates	Trip Name	Destination	Trip Type	Mileage	Reg. Fee	Meals	Airfare	Hotel	Trans.	Misc.	2024 YTD Total Expense	2023 Total ¹
ABRAHAMSON	4/15-4/18/24	Workhuman Live 2024	Austin, TX	Training	-	1,346.25	150.19	344.96	1,019.70	98.97	-	2,960.07	-
	4/26/24	CALAPRS Overview in Retirement Plan Administration	Online	Training	-	100.00	-	-	-	-	-	100.00	-
Sub Total					-	1,446.25	150.19	344.96	1,019.70	98.97	-	3,060.07	3,406.52
CONLEY	Various	Pryor Learning Courses	Online	Training	-	1,044.00	-	-	-	-	-	1,044.00	-
Sub Total					-	1,044.00	-	-	-	-	-	1,044.00	-
GUNSOLLEY	5/7-5/10/24	SACRS Spring 2024 Conference	Santa Barbara, CA	Conference	-	120.00	-	-	-	-	-	120.00	-
Sub Total					-	120.00	-	-	-	-	-	120.00	2,411.72
HOCKLESS	5/7-5/10/24	SACRS Spring 2024 Conference	Santa Barbara, CA	Conference	176.21	120.00	-	-	737.94	-	-	1,034.15	-
	6/23-6/26/24	SHRM Annual Conference & Expo 2024	Chicago, IL	Conference	-	2,095.00	172.34	672.96	1,310.20	220.28	-	4,470.78	-
	9/24-9/26/24	NCBERS Public Pension HR Summit 2024	Denver, CO	Training	-	750.00	12.50	737.95	1,142.46	182.96	-	2,825.87	-
Sub Total					176.21	2,965.00	184.84	1,410.91	3,190.60	403.24	-	8,330.80	3,268.12
NGUYEN, J	3/21/24	The Essentials of HR Law	Online	Training	-	199.00	-	-	-	-	-	199.00	-
	4/26/24	CALAPRS Overview in Retirement Plan Administration	Online	Training	-	100.00	-	-	-	-	-	100.00	-
Sub Total					-	299.00	-	-	-	-	-	299.00	749.00
WOZNIUK	3/21/24	The Essentials of HR Law	Online	Training	-	199.00	-	-	-	-	-	199.00	-
	4/2-4/3/24	Fundamentals of Project Management	Anaheim, CA	Training	-	599.00	-	-	-	-	-	599.00	-
Sub Total					-	798.00	-	-	-	-	-	798.00	469.00
HUMAN RESOURCES Total					176.21	6,672.25	335.03	1,755.87	4,210.30	502.21	-	13,651.87	10,304.36
KELLY	8/26/24	CalPERS Pathways for Women Conference 2024	Anaheim, CA	Conference	-	10.00	249.00	-	-	44.00	-	303.00	-
Sub Total					-	10.00	249.00	-	-	44.00	-	303.00	-
OPERATIONS SUPPORT SERVICES Total					-	10.00	249.00	-	-	44.00	-	303.00	-
ADVIENTO	1/30-2/2/24	CSMFO 2024 Annual Conference	Anaheim, CA	Conference	-	885.00	-	-	-	25.00	-	910.00	-
	3/11/24	IIA 2024 General Audit Management Conference	Online	Conference	-	1,575.00	-	-	-	-	-	1,575.00	-
	4/17/24	Ethics for California CPAs	Online	Training	-	54.50	-	-	-	-	-	54.50	-
	4/18/24	IIA 2024 Analytics, Automation & AI Conference	Online	Conference	-	599.00	-	-	-	-	-	599.00	-
	7/15/24	IIA 2024 International Conference	Online	Conference	-	1,495.00	-	-	-	-	-	1,495.00	-
	10/21/24	IIA 2024 Ignite: Emerging Leaders Conference	Online	Conference	-	1,395.00	-	-	-	-	-	1,395.00	-
Sub Total					-	6,003.50	-	-	-	25.00	-	6,028.50	6,663.00
DAVEY	5/9-5/10/24	IIA Scanning the Future: AI Empowerment, Redefining Fraud	Fountain Valley, CA	Training	-	249.00	-	-	-	-	-	249.00	-
	10/21/24	IIA 2024 Ignite: Emerging Leaders Conference	Online	Conference	-	1,295.00	-	-	-	-	-	1,295.00	-
Sub Total					-	1,544.00	-	-	-	-	-	1,544.00	2,654.00
HONG	10/21/24	IIA 2024 Ignite: Emerging Leaders Conference	Online	Conference	-	1,295.00	-	-	-	-	-	1,295.00	-
Sub Total					-	1,295.00	-	-	-	-	-	1,295.00	1,454.00
INTERNAL AUDIT Total					-	8,842.50	-	-	-	25.00	-	8,867.50	10,771.00
EAKIN	6/3-6/5/24	Gartner 2024 Security & Risk Management Summit	National Harbor, MD	Training	-	-	133.62	1,040.20	1,074.45	63.76	-	2,312.03	-
	10/21-10/24/24	Gartner IT Symposium/Xpo 2024	Orlando, FL	Training	-	-	147.89	610.95	1,295.00	215.21	-	2,269.05	-
	10/28-10/30/24	Future-Proofing Benefits: Veech Client Summit 2024	New York, NY	Training	-	500.00	70.32	691.95	853.94	211.93	-	2,328.14	-
	Various	CGCIO 2024-2025 PTI Program	Online	Training	-	3,700.00	-	-	-	-	-	3,700.00	-
Sub Total					-	4,200.00	351.83	2,343.10	3,223.39	490.90	-	10,609.22	2,967.21
GOSSARD	6/3-6/5/24	Gartner 2024 Security & Risk Management Summit	National Harbor, MD	Training	-	3,825.00	116.03	811.20	1,039.80	-	-	5,792.03	-
Sub Total					-	3,825.00	116.03	811.20	1,039.80	-	-	5,792.03	5,566.21
SANCHEZ	6/3-6/5/24	Gartner 2024 Security & Risk Management Summit	National Harbor, MD	Training	20.82	3,825.00	74.68	786.96	1,195.74	184.20	-	6,087.40	-
Sub Total					20.82	3,825.00	74.68	786.96	1,195.74	184.20	-	6,087.40	-
INFORMATION SECURITY Total					20.82	11,850.00	542.54	3,941.26	5,458.93	675.10	-	22,488.65	8,533.42
ALAWI	10/21-10/24/24	UIPath FORWARD + TechEd 2024	Las Vegas, CA	Training	-	1,595.00	134.14	250.96	1,570.33	92.99	-	3,643.42	-
Sub Total					-	1,595.00	134.14	250.96	1,570.33	92.99	-	3,643.42	-
BARRIERE	1/17/24	ISSA-LA Rogue AI Injection into the Enterprise	Los Angeles, CA	Training	-	17.85	-	-	-	-	-	17.85	-
	4/22-4/24/24	ISACA 2024 LA Spring Conference	Universal City, CA	Conference	25.46	750.00	-	-	-	52.80	-	828.26	-
	6/8/24	ISACA 2024 Annual General Meeting	City of Industry, CA	Training	-	35.00	-	-	-	-	-	35.00	-
	6/27/24	Orange County Cybersecurity Conference	Anaheim, CA	Conference	-	-	-	-	-	18.00	-	18.00	-
	7/11/24	ISSA Welcome to the Internet	Los Angeles, CA	Training	-	17.85	-	-	-	-	-	17.85	-
	10/11/24	CALAPRS Information Technology Round Table	San Jose, CA	Training	-	-	-	434.96	-	62.50	-	497.46	-
	11/12/24	BoxWorks 2024 Content + AI	San Francisco, CA	Training	-	-	-	414.96	410.76	178.85	-	1,004.57	-
	12/10-12/12/24	Gartner IT Infrastructure, Operations & Cloud Strategies 2024	Las Vegas, CA	Training	-	-	103.42	301.95	1,068.03	141.28	-	1,614.68	-
Sub Total					25.46	820.70	103.42	1,151.87	1,478.79	453.43	-	4,033.67	2,139.41
FELIX					-	-	-	-	-	-	-	-	-
Sub Total					-	-	-	-	-	-	-	-	1,662.74
LARA	4/21-4/24/24	2024 PRISM Conference	Austin, TX	Conference	-	1,599.00	-	457.96	1,340.16	-	-	3,397.12	-
	10/11/24	CALAPRS IT Round Table	San Jose, CA	Training	-	300.00	-	415.96	-	-	-	715.96	-
	12/10-12/12/24	Gartner 2024 NA IT Infrastructure, Operations & Cloud	Las Vegas, CA	Conference	-	3,825.00	188.58	323.96	1,068.03	110.55	-	5,516.12	-
Sub Total					-	5,724.00	188.58	1,197.88	2,408.19	110.55	-	9,629.20	7,924.11
NANDI					-	-	-	-	-	-	-	-	-
Sub Total					-	-	-	-	-	-	-	-	4,217.87
PAK	12/10-12/12/24	Gartner 2024 NA IT Infrastructure, Operations & Cloud	Las Vegas, CA	Training	-	-	176.99	231.96	1,068.03	264.55	-	1,741.53	-
Sub Total					-	-	176.99	231.96	1,068.03	264.55	-	1,741.53	-
SADOSKI					-	-	-	-	-	-	-	-	-
Sub Total					-	-	-	-	-	-	-	-	179.00
ZAIZON	4/21-4/24/24	2024 PRISM Conference	Austin, TX	Conference	-	1,599.00	-	192.01	1,384.98	128.04	-	3,304.03	-
	10/11/24	CALAPRS IT Round Table	San Jose, CA	Training	-	-	17.39	477.95	-	41.61	-	536.95	-
Sub Total					-	1,599.00	17.39	669.96	1,384.98	169.65	-	3,840.98	2,540.96
INFORMATION TECHNOLOGY Total					25.46	9,738.70	620.52	3,502.63	7,910.32	1,091.17	-	22,888.80	18,664.09
Total					11,736.91	133,683.26	12,746.48	72,967.44	152,274.66	23,717.14	199.52	407,325.41	224,818.16

Footnotes:

¹ Mr. Dewane and Mr. Hilton were unable to attend the SACRS conference, hotel expense reflects cancellation fee.

² Ms. Tagalao was overcharged for her hotel due to a change in reservation for the SACRS conference. A refund has been requested.

* Prior year totals only presented for 2024 active staff & Board members. Totals include online training.

** Excludes non-training expenses such as misc. meals, mileage, strategic planning and tuition reimbursement.



Memorandum

DATE: March 17, 2025
TO: Members of the Board of Retirement
FROM: Cynthia Hockless, Director of Human Resources
SUBJECT: **UPDATE BOARD ELECTIONS: GENERAL MEMBER AND RETIRED MEMBER**

Written Report

Background

On January 9, 2025, OCERS contacted the Registrar of Voters to conduct elections for the General Member and Retired Member positions for the Board of Retirement.

Σ The General Member and Retired Member's terms of office will expire on December 31, 2025.

The request is to have two separate elections with a single election calendar, with both elections being held on the same date.

The Registrar of Voters has provided OCERS with an election schedule.

As per the attached schedule, we have notified eligible members of the elections. The Election Notices were distributed with February 28, 2025, and March 14, 2025, payrolls and mailed to the home of each General Member and Retired Member via US mail.

The nomination period begins on **March 17, 2025, and will close at 5:00 p.m. on April 16, 2025.**

We are currently on schedule and will continue to provide updates as we progress.

Attachments:

1. Response Letter from the Registrar of Voters with Calendar of Events – General and Retired

Submitted by:



CH – Approved

Cynthia Hockless
Director of Human Resources



REGISTRAR OF VOTERS
1300 South Grand Avenue, Bldg. C
Santa Ana, California 92705
(714) 567-7600
FAX (714) 567-7556
ocvote.gov

BOB PAGE
Registrar of Voters

Mailing Address:
P.O. Box 11298
Santa Ana, California 92711

February 4, 2025

Ms. Cynthia Hockless
Director of Administrative Services
Orange County Employees Retirement System
2223 Wellington Avenue, Suite 100
Santa Ana, CA 92701

Dear Ms. Hockless:

This is in response to your January 9, 2025 letter requesting the Registrar of Voters' Office to conduct a Special Election for the positions of General Member and Retired Member for the term of office from January 1, 2026 through December 31, 2028.

The election schedule is as follows:

February 28 and March 14 (E-109 and E-95)	The Orange County Retirement office shall notify the General and Retired Members of the Retirement System that an election will be conducted on June 17, 2025. The notice shall include the filing period, qualifications and requirements to be a candidate for General Member and Retired Member of the Orange County Retirement Board of Directors and shall be provided with the payrolls on February 28, 2025 and March 14, 2025.
March 10 (E-99)	The Retirement Office shall provide the number of eligible General Members and Retired Members to the Registrar of Voters' Office.
March 10 (E-99)	The Retirement Office shall provide the Registrar of Voters' Office with Willingness to Serve forms.
March 17 (E-92)	First day the Nomination Petition is available for pick up from the Registrar of Voters' Office. A General Member requires 75 nomination signatures and a Retired Member requires 25 nomination signatures.
April 16 (E-62)	Last day to file the Nomination Petition, Willingness to Serve Form, and Biographical Statement with the Registrar of Voters' office by 5:00 p.m.

April 17 (E-61)	Random draw will be held to determine the candidate placement on the ballot.
April 28 (E-50)	Retirement Office shall provide the Registrar of Voters with names and addresses of eligible General Members and Retired Members in an electronic format.
May 12 (E-36)	Mailing of ballots begins.
June 17 (E-0)	Tally voted ballots at the Registrar of Voters' Office.
June 24 (E+7)	Deadline to receive mailed ballots. Ballots that are mailed must be postmarked on or before election day and received by the Registrar of Voters no later than seven (7) calendar days after Election Day.
TBD (E+)	Certificate of Election on Board of Supervisors' agenda.
January 1, 2026 (E+198)	Term begins for General Member and Retired Member. Term expires on December 31, 2028.

If you have any questions, I can be reached at (714) 567-7568.

Sincerely,



Marcia Nielsen
Candidate and Voter Services Manager





Memorandum

DATE: March 17, 2025
TO: Members of the Board of Retirement
FROM: Steve Delaney, Chief Executive Officer
SUBJECT: **2024 BUSINESS PLAN – END OF YEAR REPORT**

Presentation

As required by OCERS Board policy, the outcomes of the 2024 Business Plan are outlined in the attached plan document.

Three general trends can be noted –

1. Necessary one time projects were completed as planned.
2. Some projects once completed initially then moved into “ongoing” normal work.
3. Some projects are in process, or delayed in order to better coordinate with the upcoming new Pension Administration System build, which is itself a sub activity of broader VISION 2030 goals.

Submitted by:



SD - Approved

Steve Delaney
Chief Executive Officer

Orange County Employees Retirement System
2223 E. Wellington Avenue | Santa Ana | 92701

2024 BUSINESS PLAN

MISSION, VISION, AND VALUES

MISSION STATEMENT:

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

VISION STATEMENT:

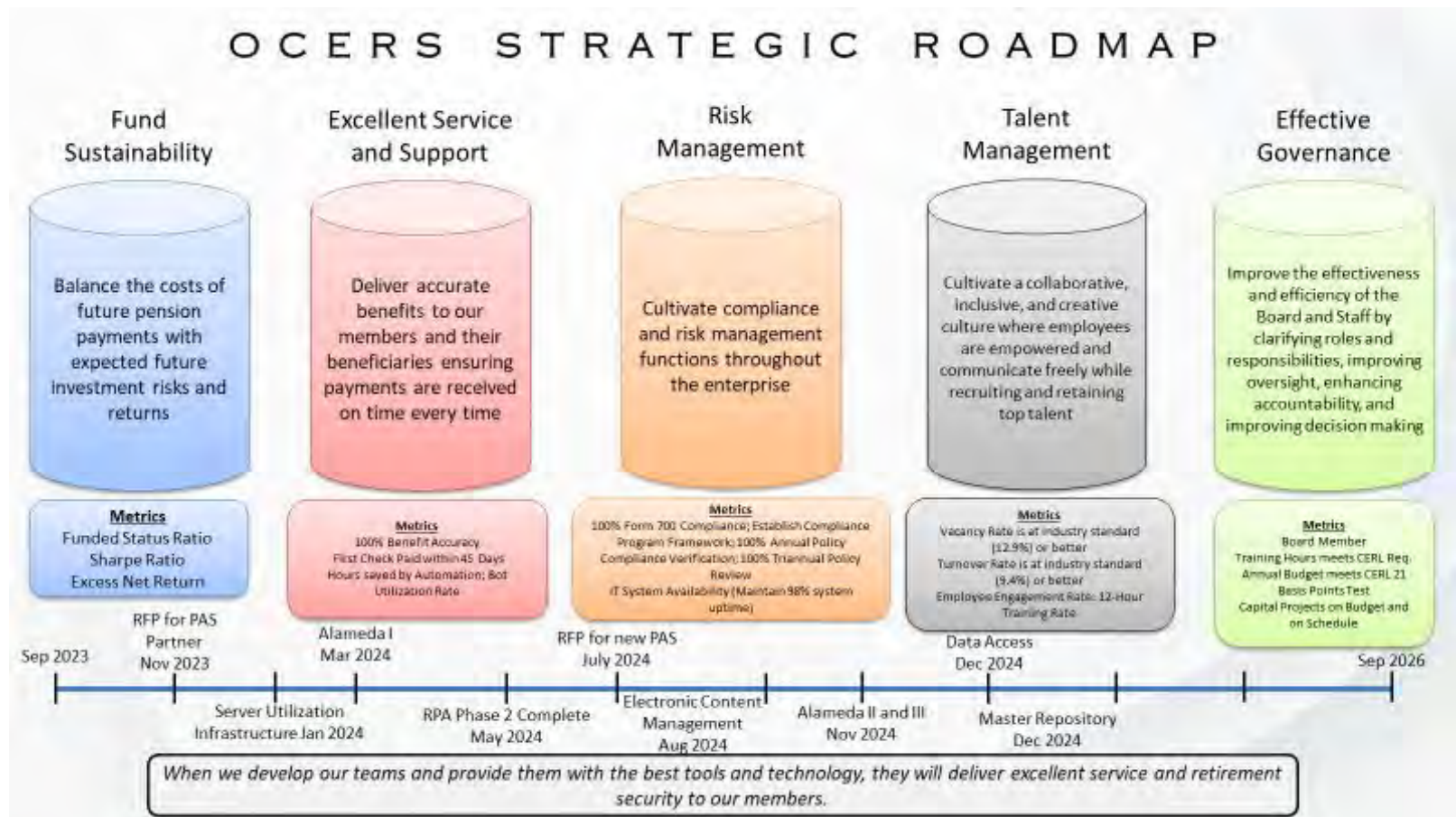
To be a trusted partner providing premier pension administration, distinguished by consistent, quality member experiences and prudent financial stewardship.

VALUES:

- **O**pen and Transparent
- **C**ommitment to Superior Service
- **E**ngaged and Dedicated Workforce
- **R**eliable and Accurate
- **S**ecure and Sustainable

2024-2026 STRATEGIC GOALS

- Fund Sustainability
- Excellent Service and Support
- Risk Management
- Talent Management
- Effective Governance



FUND SUSTAINABILITY

BALANCE THE COSTS OF FUTURE PENSION PAYMENTS WITH EXPECTED FUTURE INVESTMENT RISKS AND RETURNS

Performance Metric: Funded Status Ratio greater than 100%

Performance Metric: Sharpe Ratio above the peer median

Performance Metric: Excess net return over Actuarial Expected Return

Executive Lead – Molly Murphy

Objective 1: Achieve Fully Funded Status- ONGOING

Initiative 1A: Create contingency plans based upon different hypothetical scenarios that show impacts, potential risks, and other data that would enable us to proactively make/provide sound, financial decisions/recommendations to governance and stakeholders.

Initiative 1B: Foster collaborative communication designed to keep stakeholders better informed as they make their decisions.

Objective 2: Achieve a Risk-Adjusted Return above the Peer median over a trailing 10-Year period- ONGOING

Initiative 2A: Utilize consultants, custodians, technology solutions, and risk management tools to monitor and simulate portfolio risks to aid in the design and execution of risk-aware investment strategies.

Objective 3: Achieve the OCERS' Actuarial Expected Rate of Return over a trailing 10-Year period - ONGOING

Initiative 3A: Create and execute asset allocation models designed to achieve the actuarial expected return with a greater than 50% probability based on a 20-year investment horizon.

EXCELLENT SERVICE AND SUPPORT

DELIVER ACCURATE BENEFITS TO OUR MEMBERS AND THEIR BENEFICIARIES ENSURING PAYMENTS ARE RECEIVED ON TIME EVERY TIME

Performance Metric: 100% Benefit Accuracy Rate

Performance Metric: First Check Paid within 45 Days

Performance Metric: Hours Saved by Automation (increase by 1% over the next year); Bot Utilization Rate (increase by 1% over the next year)

Executive Lead – David Kim

Objective 1: Provide world-class Service and Support to our Employers, Members, and Payees

Initiative 1A: Finalize a dedicated call center (\$20,000) **Status: Removed**

Initiative 1B: Provide retirement and benefits education and resources.

- Transition critical member and employer forms to electronic format
Status: Complete- MS forms set up electronically
- Investigate using digital signatures for member forms **Status: In Progress-Governance Committee to review Policy**
- Create educational videos for our members for viewing on our website
Status: Complete- Process for initial videos is complete, now regular operations

Initiative 1C: Continue implementation of the Alameda decision.
(\$541,000) **Status: In Progress: to be complete by Q2 2025**

Objective 2: Continuously improve Business Processes and Procedures to be efficient and effective

Initiative 2A: Work with the County regarding the data requirements needed to automate the reporting of data through their payroll system. **Status: In**

progress: 2026 completion

Initiative 2B: Continue preparation work for the next generation Pension Administration System.

- Continue to develop a master repository for procedures and business process documents (\$650,000) **Status: In progress: to be complete by Q4 2025**
- Issue an RFP for a new Pension Administration System (TBD) **Status: In progress: to be complete by Q2 2025 (EPMO)**
- Implement V3 data validation and clean-up procedures **Status: Complete, now regular operations**

Initiative 2C: Continue the investigation and implementation of Intelligent Automation initiatives.

- Implement an Electronic Content and Document Management System (\$250,000) **To be addressed with new PAS (support currently unavailable for imaging software)**
- Continue implementing Robotic Process Automation use cases: Phase 2 (\$650,000) **Complete with Roboyo Q1 2025, now regular operations with OCERS IT**

RISK MANAGEMENT

CULTIVATE COMPLIANCE AND RISK MANAGEMENT FUNCTIONS THROUGHOUT THE ENTERPRISE

Performance Metric: 100% Form 700 Compliance

Establish Compliance Program Framework (achieve 100%
in next 2 years)

100% Annual Policy Compliance Verification

100% Triennial Policy Review

Performance Metric: IT System Availability (Maintain 98% system uptime)

Executive Leads – Brenda Shott & Manuel Serpa

Objective 1: Reduce Risk by identifying gaps through Compliance Audits

Initiative 1A: Build an agency-wide Compliance Program that reflects industry frameworks and best practices. **Status: Ongoing**

- Incorporate the Operational Risk Management Program into the new agency-wide Compliance Program **Status: Completed**

Initiative 1B: Develop Risk Management Performance Metrics. **Status: Completed**

Objective 2: Provide Information Systems that support the Agency's Administrative and Operational Needs

Initiative 2A: Replace end-of-life Server Virtualization platform. (\$50,000)
Status: Completed

Initiative 2B: Investigate and upgrade systems to support intelligent automation. **Status: In Progress**

Objective 3: Provide a Safe and Secure Workspace and Public Service Facility

Initiative 3A: Design and build a replacement OCERS headquarters facility.
Status: In Progress

TALENT MANAGEMENT

CULTIVATE A COLLABORATIVE, INCLUSIVE, AND CREATIVE CULTURE WHERE EMPLOYEES ARE EMPOWERED AND COMMUNICATE FREELY WHILE RECRUITING AND RETAINING TOP TALENT

Performance Metric: Vacancy Rate is at industry standard (12.9%) or better

Performance Metric: Turnover Rate is at industry standard (9.4%) or better

Performance Metric: Employee Engagement Rate 12-Hour Training Rate

Executive Lead – Steve Delaney

Objective 1: Recruit and Retain a Diverse High-Performing Workforce to meet Organizational Priorities

Initiative 1A: Pursue moving the workforce to be 100% employed by OCERS as a single agency. **Status: In progress**

- Continue the Classification and Compensation Study of the County positions at OCERS, in partnership with the County of Orange (\$45,000) **Status: In progress**
- Pursue legislation at start of 2025 to allow 100% OCERS direct workforce **Status: Deferred**

Initiative 1B: Develop a long-range Agency-wide staffing plan.

- Prepare Department organization charts indicating additional positions to be recommended and address backfilling positions to dedicate Subject Matter Experts to the next-generation Pension Administration System project **Status: Deferred to 2025**
- Revamp the Careers webpage on the OCERS website **Status: Completed**

Objective 2: Develop and Empower Every Member of the Team

Initiative 2A: Continue implementation of a Comprehensive Training Program. **Status: Completed**

- Creation of microlearning videos **Status: Completed**
- Continue development of specialized, personal, cross-department, and mid-level leaders training programs **Status: Completed**
- Creation of a pre-employment test **Status: Completed**

Objective 3: Cultivate a Collaborative, Inclusive and Creative Culture

Initiative 3A: Continue to implement diversity, equity, and inclusion (DEI) strategies that promote an inclusive workplace. (\$30,000) **Status: Completed**

Initiative 3B: Enhance mental health awareness.

- Expand onsite mental health awareness resources **Status: Completed**

EFFECTIVE GOVERNANCE

IMPROVE THE EFFECTIVENESS AND EFFICIENCY OF THE BOARD AND STAFF BY CLARIFYING ROLES AND RESPONSIBILITIES, IMPROVING OVERSIGHT, ENHANCING ACCOUNTABILITY, AND IMPROVING DECISION MAKING

Performance Metric: Board Member Training Hours Meets CERL Requirements (24 hours every 2 years)

Performance Metric: Annual Budget meets CERL 21 Basis Point Test

Performance Metric: Capital Projects on Budget and on Schedule

Executive Lead – Manuel Serpa

Objective 1: Employ a Governance Structure that supports a Dynamic System

Initiative 1A: Update and digitize the Board Handbook and resources. **Status: Completed**

Initiative 1B: Create a governance policy for Artificial Intelligence. **Status: In process**

Objective 2: Stay Within the Statutory Limit of the CERL 21 Basis Points Test

Initiative 2A: Continue to monitor and report the basis point test through the budget process. **Status: Ongoing**

Objective 3: Continue the build out of the Enterprise Project Management Office

Initiative 3A: Continue implementation of A3 Thinking. **Status: Ongoing**

Initiative 3B: Ensure Enterprise-wide projects are allocated as Work-In-Progress (WIP) properly and prioritized as appropriate. **Status: Ongoing**



ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM

www.ocers.org



Memorandum

DATE: March 17, 2025
TO: Members of the Board of Retirement
FROM: Brenda Shott, Assistant CEO, Finance and Internal Operations
SUBJECT: NEW HEADQUARTERS ACTIVITY REPORT

Written Report

Background/Discussion

This memo provides an update on the ongoing progress and recent developments in the OCERS New Headquarters project.

Audio/Visual Requirements and Design Development Submission

On January 9th and January 23rd, 2025, staff met with the Design-Build Entity (DBE) team to discuss the audio/visual needs for the new headquarters. Following these discussions, the Gensler team hosted three interior review sessions, focusing on conference room requirements, the Board chambers, and the closed session room, culminating in the review of current renderings. After the interior design review with staff, the Design Development (DD) package was submitted on February 7th, 2025.

Building Committee Feedback and Design Adjustments

During the Building Committee meeting on January 15th, 2025, committee members expressed a preference for a more prominent front entrance, incorporating a water feature. In response, the DBE team is preparing several design options for review. Additionally, the Committee voted to remove the perimeter fence from the project based on city feedback and requirements, including height restrictions along Tustin and Wellington and the construction of a block wall on the north and west sides of the property.

Board Discussion and Security Enhancements

At the Regular Board Meeting on February 19th, 2025, concerns were raised regarding the removal of fencing from the project. The DBE team is addressing these concerns by ensuring a secure design with no dark spots in the landscaping plan. At the Board's recommendation, the DBE team is also exploring the addition of an exterior door to provide an emergency exit from the dais.

Development Project Plan Review Submission

EPD Solutions resubmitted the Development Project Plan Review (DPR), including a traffic study, to the city on February 20th, 2025. We anticipate receiving comments within the next three to four weeks.

Structural Design and Seismic Importance Factor

The team has discussed whether to increase the building's structural design to meet a higher seismic importance factor of 1.25, which would allow the building to sustain damage but remain operational. The current design meets code standards without this increase. Snyder Langston estimates that raising the seismic factor would add \$600,000 to \$650,000 to the project cost. Staff is currently inquiring with the insurer to determine if designing to the higher seismic factor would result in any significant insurance savings.

LEED Certification and Sustainability

The Leadership in Energy and Environmental Design (LEED) score for the new headquarters is currently confirmed at 53 points, with 14 additional points pending approval, for a total of 67 points. This score exceeds the threshold for a GOLD LEED certification by one point. To maintain the project's LEED status, Snyder Langston recommends continuing with electric boilers rather than switching to gas, which will preserve the current LEED point allocation.

Next Steps and Upcoming Meeting

On February 26th, 2025, the DBE team met with staff to discuss the next steps for the project. They proposed advancing the construction document phase into the pre-development phase while awaiting the city's approvals. Staff has scheduled a Building Committee meeting on March 10th, 2025, to review and discuss this proposal.

Attachments:

1. OCERS HQ Monthly Project Status Report from Griffin Structures

Submitted by:**BMS - Approved**

Brenda Shott
Assistant CEO, Finance and Internal Operations



OCERS Headquarters Building

Monthly Project Status Report

February 28, 2025



Schedule

OCERS Headquarters Schedule
Feb-25

Task	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
City Site Plan Approval Process												
GMP preparation												
GMP approval												
Construction documents												
Plan check and permit												
Commence construction												

Monthly Summary of Activity

During the Month of February 2025, the project team completed the following on the OCERS new headquarters Project:

- Finalized and distributed 100% DD drawings.
- Continued work with city planning on entitlement
- Held an in-person check-in meeting to have preliminary discussions on budget and next steps.
- Provided an updated master development budget based on schematic plans and reviewed with OCERS team for their review and comment.



Memorandum

DATE: March 17, 2025
TO: Members of the Board of Retirement
FROM: Tracy Bowman, Director of Finance
SUBJECT: **GOVERNMENT FINANCE OFFICERS ASSOCIATION (GFOA) CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING**

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, 2023. 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:

Tracy Bowman
 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, 2023

A handwritten signature in black ink that reads "Christopher P. Morrell".

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

Christopher P. Morrell

Date: 2/13/2025