

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

**REGULAR MEETING
Monday, April 20, 2026
9:30 A.M.**

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

OCERS Zoom Video/Teleconference information	
<p>Join Using Zoom App (Video & Audio) Join Zoom Meeting https://ocers.zoom.us/j/82949581197</p> <p>Meeting ID: 829 4958 1197 Passcode: 277687</p> <p>Go to https://www.zoom.us/download to download Zoom app before meeting Go to https://zoom.us to connect online using any browser.</p>	<p>Join by Telephone (Audio Only) Dial by your location</p> <ul style="list-style-type: none"> +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) <p>Meeting ID: 829 4958 1197 Passcode: 277687</p>
<p>A Zoom Meeting Participant Guide is available on OCERS website Board & Committee meetings page</p>	

AGENDA

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

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

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

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

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

CONSENT AGENDA

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

BENEFITS

C-1 OPTION 4 RETIREMENT ELECTION

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

- Jeffrey McCollam
- Rosa Vizcarra

ADMINISTRATION

C-2 BOARD MEETING MINUTES

Board Meeting Minutes March 16, 2026

Recommendation: Approve minutes.

C-3 OUTCOMES FROM THE GOVERNANCE COMMITTEE MEETING ON March 19, 2026

Recommendation: The Governance Committee recommends that the Board adopt the following:

- (1) **Protocol for Handling Workplace Complaints Against Board Members** with revisions approved by the Committee;
- (2) **Communications Policy** with non-substantive revisions approved by the Committee;
- (3) **Quiet Period Policy** with revisions approved by the Committee;
- (4) **Governance Committee Charter** with no recommended revisions approved by the Committee;
- (5) **SACRS Voting Authority Policy** with non-substantive revisions approved by the Committee; and
- (6) **OCERS Administrative Procedure (OAP) regarding Verification** with revisions approved by the Committee.

C-4 OCERS CEO & TRUSTEES TRAVEL APPROVAL

Recommendation: Approve the following travel:

1. Mr. Delaney’s attendance at the FIAP (International Federation of Pension Fund Administrators) - WPA (World Pension Alliance) 2026 Annual Conference to be held July 21-24 at the Marriott Hacienda Belén in Belén, Heredia Province, Costa Rica. Anticipated cost is approximately \$2000 [Registration: Free; Flight: \$850; Meals: \$100; Hotel: \$950; Misc: \$100]
2. Ms. Barriga attendance at the TLF Annual Convening 2026 to be held June 22-23 at the DePaul University Labor Education Center in Chicago, Illinois. Anticipated cost is approximately \$2150 [Registration: Free; Flight: \$700; Meals: \$200; Hotel: \$1150; Misc: \$100]
3. Ms. Lopez Tagaloa attendance at the TLF Annual Convening 2026 to be held June 22-23 at the DePaul University Labor Education Center in Chicago, Illinois. Anticipated cost is approximately \$2150 [Registration: Free; Flight: \$700; Meals: \$200; Hotel: \$1150; Misc: \$100]

DISABILITY/MEMBER BENEFITS AGENDA

9:30 AM

NOTE: WHEN CONSIDERING DISABILITY RETIREMENT APPLICATIONS OR MEMBER APPEALS OF DISABILITY RETIREMENT DETERMINATIONS, THE BOARD MAY ADJOURN TO CLOSED SESSION TO DISCUSS MATTERS RELATING TO THE MEMBER’S APPLICATION OR APPEAL PURSUANT TO GOVERNMENT CODE SECTIONS 54957 OR 54956.9. IF THE MATTER IS A DISABILITY APPLICATION UNDER SECTION 54957, THE MEMBER MAY REQUEST THAT THE DISCUSSION BE IN PUBLIC.

OPEN SESSION
CONSENT ITEMS

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

A. Disability Committee Recommendations:
None

B. CEO Recommendations:

DC-1: AHMED AKKAD
Sheriff’s Correctional Services Assistant, Orange County Sheriff-Coroner (General)

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

- Grant service-connected disability retirement.
- Set the effective date as May 6, 2022.

DC-2: JOHN KAFOURY
Fire Captain, Orange County Fire Authority (Safety)

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

- Grant service-connected disability retirement.
- Set the effective date as December 13, 2024.

DC-3: RICHARD KOONTZ

Sheriff's Special Officer, Orange County Sheriff's Department (General)

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

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

DC-4: BRIAN MATHEWS

Fire Captain, Orange County Fire Authority (Safety)

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

- Grant service-connected disability retirement.
- Set the effective date as March 29, 2025.

DC-5: FREDRICK NIBLO

Fire Captain, Orange County Fire Authority (Safety)

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

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

DC-6: MICHAEL SILVA

Sheriff's Special Officer II, Orange County Sheriff's Department (General)

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

- Grant service-connected disability retirement.
- Set the effective date as December 27, 2024.

DC-7: CARA WILKERSON

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

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

- Grant service-connected disability retirement.
- Set the effective date as July 11, 2025.

DC-8: CATHERINE WORDEN

Sheriff's Special Officer II, Orange County Sheriff's Department (General)

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

- Grant service-connected disability retirement.
- Set the effective date as March 7, 2025.

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 SACRS BOARD OF DIRECTORS ELECTION 2026-2027 – DIRECTION TO OCERS’ VOTING DELEGATE
Presentation by Manuel Serpa, General Counsel

Recommendation: Consider the SACRS Nominating Committee’s recommended slate of candidates interested in running for the election of SACRS Directors and give direction to OCERS’ Voting Delegate and Alternate Delegates for the SACRS Board of Directors election to be held during the SACRS Spring Conference on May 15, 2026.

A-3 OUTCOMES FROM THE BUILDING COMMITTEE MEETING ON APRIL 2, 2026
Presentation by Brenda Shott, Assistant CEO, Internal Operations, OCERS

Recommendation: Authorize staff to execute an amendment to the Snyder-Langston Contract in the amount of \$497,588 for the purpose of binding a contractor-carried Builder’s Risk (BR) insurance policy, inclusive of earthquake coverage of \$25 million, for the Replacement Headquarters Project.

A-4 RECOMMENDATION FOR AMERICA250 CAMPAIGN LOGO & COORDINATION
Presentation by Mary-Joy Coburn, Director of Communications, OCERS

Recommendation: Approve one of the four options as the official OCERS America250 logo and authorize its use across OCERS communications, materials, and related initiatives.

A-5 CONTRACT EXECUTION FOR A NEW PENSION ADMINISTRATION SYSTEM (PAS)
Presentation by Steve Delaney, Chief Executive Officer, Darren Dang, Chief Technology Officer, OCERS

Recommendation: Staff recommends the Board of Retirement authorize the Chief Executive Officer, or designee, to execute a contract with Majesco for the procurement and implementation of the V3locity Pension Administration System (PAS) for a total cost of \$21,047,902.

In addition, staff recommends the Board of Retirement to authorize a budget transfer from Services and Supplies to Capital Expenditures in the amount of \$1,057,525 and to increase Capital Expenditures by \$998,530.

The V3locity solution is a core component of the OCERS Horizon project and will replace the current legacy pension administration system, V3.

A-6 OUTCOMES FROM THE PERSONNEL COMMITTEE MEETING ON APRIL 9, 2026 – DEPUTY CEO CAREER LADDER

Presentation by Steve Delaney, Chief Executive Officer, and Cynthia Hockless, Director of Human Resources, OCERS

Recommendation: The Personnel Committee recommends that the Board of Retirement approve the following:

1. Establish a Deputy CEO position, creating a career ladder that provides enterprise-wide oversight of the Finance, Human Resources, and Operational Support Services departments, as well as direct supervisory authority over the Assistant CEO of External Operations, which includes the Member Services and Disability departments.
2. A salary range of \$242,021 - \$375,159 for the Deputy CEO classification, reflecting a total annual cost of \$51,000 (salary and benefits) and an estimated 2026 budget impact of \$34,000 (salary and benefits).
3. Authorize the CEO to appoint Brenda Shott as the Deputy CEO, effective May 1, 2026.
4. Approve and adopt the Deputy CEO Charter, formalizing the role, authority, and responsibilities of the Deputy CEO position.
5. Approve and adopt the revisions to the Succession Policy.

INFORMATION ITEMS

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

I-1 AGENCY ACTIVITIES UPDATE

Presentation by Steve Delaney, CEO, OCERS

I-2 AB 1619 – TRUSTEE STIPEND – AN UPDATE

Presentation by Steve Delaney, CEO, and Roger Hilton, Board Member, OCERS

I-3 MASTER REPOSITORY PROJECT – COMPLETED

Presentation by Steve Delaney, CEO, and Will Tsao, Director of EPMO, OCERS

WRITTEN REPORTS

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

R-1 MEMBER MATERIALS DISTRIBUTED

Application Notices

April 20, 2026

Death Notices

April 20, 2026

R-2 COMMITTEE MEETING MINUTES

- November 2025- Governance Committee Meeting
- February 2026- Audit Committee Meeting

- February 2026- Building Committee Meeting

R-3 NEW HEADQUARTERS ACTIVITY REPORT
Written Report

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

R-5 QUIET PERIOD – NON-INVESTMENT CONTRACTS
Written Report

R-6 BOARD COMMUNICATIONS
Written Report

R-7 LEGISLATIVE UPDATE
Written Report

R-8 OCERS TRAVEL POLICY APPROVED CONFERENCES LIST
Written Report

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

R-10 SECOND QUARTER REVIEW OF OCERS BOARD 2026-2028 STRATEGIC & BUSINESS PLAN
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

INVESTMENT COMMITTEE MEETING
April 22, 2026
9:30 A.M.

ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM
2223 E. WELLINGTON AVENUE, SUITE 100
SANTA ANA, CA 92701

PERSONNEL COMMITTEE MEETING
May 6, 2026
9:30 A.M.

**ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM
2223 E. WELLINGTON AVENUE, SUITE 100
SANTA ANA, CA 92701**

**GOVERNANCE COMMITTEE MEETING
May 7, 2026
9:30 A.M.**

**ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM
2223 E. WELLINGTON AVENUE, SUITE 100
SANTA ANA, CA 92701**

**DISABILITY COMMITTEE MEETING
May 18, 2026
8:30 A.M.**

**ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM
2223 E. WELLINGTON AVENUE, SUITE 100
SANTA ANA, CA 92701**

**REGULAR BOARD MEETING
May 18, 2026
9:30 A.M.**

**ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM
2223 E. WELLINGTON AVENUE, SUITE 100
SANTA ANA, CA 92701**

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

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



Memorandum

DATE: April 20, 2026
TO: Members of the Board of Retirement
FROM: Irene Warkentine, Member Services Manager
SUBJECT: **OPTION 4 RETIREMENT ELECTION – JEFFREY MC COLLAM**

Recommendation

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

Background/Discussion

This member elected Option 4 as the benefit payment option for his service retirement allowance as required by his Domestic Relations Order (DRO), effective February 20, 2026. The Orange County Employees Retirement System (OCERS) was joined in the member’s dissolution of marriage and under the terms of the DRO, the member’s ex-spouse was awarded a lifetime continuance as a percentage of the member’s allowance.

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

Submitted by:



I.W. – APPROVED

Irene Warkentine
Member Services Manager



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

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

Personal and Confidential

April 9, 2026

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

**Re: Orange County Employees Retirement System (OCERS)
 Option 4 Calculation for Jeffrey Mc Collam**

Dear Irene:

Pursuant to your request, we have determined the Option 4 benefits payable to Jeffrey Mc Collam and his ex-spouse based on the unmodified benefit and other information provided in the System’s request received on April 6, 2026.

Background

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

Category	Data
Member information	
• Date of birth	██████████
• Annuity starting date	February 20, 2026
• Type of pension	Service Retirement
• Last plan of membership	General Plan J
Ex-spouse information	
• Date of birth	██████████
• Share of unmodified benefit amount	37.34%
Member’s unmodified benefit (prior to DRO)	
• Annuity	\$3,922.76
• Pension	4,823.36
Total	\$8,746.12

Irene Warkentine
 April 9, 2026
 Page 2

Calculations

We calculated the adjustment to the member's unmodified benefit to provide a 37.34% continuance to the ex-spouse. As instructed by OCERS, the cost to provide the continuance benefit to the ex-spouse is paid for entirely by the ex-spouse.

Option 4 Benefit

Monthly Benefit Type	Payable while the Member is Alive	Payable after the Member's Death
Payable to member		
• Annuity	\$2,458.00	
• Pension	3,022.32	
Total payable to member	\$5,480.32	\$0.00
Payable to ex-spouse¹	\$2,930.00	\$2,930.00

Actuarial assumptions

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

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

¹ This is equal to 37.34% of the member's unmodified benefit (i.e., 37.34% × \$8,746.12 or \$3,265.80) adjusted further to provide a benefit payable over the ex-spouse's lifetime or to the estate of the ex-spouse if the ex-spouse pre-deceases the member.

Irene Warkentine
April 9, 2026
Page 3

Other considerations

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

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

Sincerely,



Molly Calcagno, ASA, MAAA, EA
Senior Actuary

JT/bbf



April 9, 2026

Jeffrey W. Mc Collam

Re: Retirement Election Confirmation – Option 4

Dear Mr. MC COLLAM:

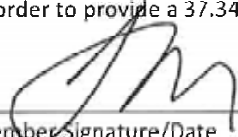
You have elected Option 4 as your retirement option. This option will provide a 37.34% of your monthly benefit, for the life of the benefit, to:

RESA MC COLLAM

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

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

() I understand that my retirement option is irrevocable; by choosing Option 4 I will take a monthly reduction in order to provide a 37.34% continuance to RESA MC COLLAM.



 Member Signature/Date

Sincerely,

Melissa Guerra
Retirement Program Specialist

RECEIVED
APR 10 2026
 Orange County Employees
 Retirement System



Memorandum

DATE: April 20, 2026
TO: Members of the Board of Retirement
FROM: Irene Warkentine, Member Services Manager
SUBJECT: **OPTION 4 RETIREMENT ELECTION – ROSA VIZCARRA**

Recommendation

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

Background/Discussion

This member elected Option 4 as the benefit payment option for her service retirement allowance as required by her Domestic Relations Order (DRO), effective February 06, 2026. The Orange County Employees Retirement System (OCERS) was joined in the member’s dissolution of marriage and under the terms of the DRO, the member’s ex-spouse was awarded a lifetime continuance as a percentage of the member’s allowance.

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

Submitted by:



I.W. – APPROVED

Irene Warkentine
Member Services Manager



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

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

Personal and Confidential

April 9, 2026

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

**Re: Orange County Employees Retirement System (OCERS)
 Option 4 Calculation for Rosa Vizcarra**

Dear Irene:

Pursuant to your request, we have determined the Option 4 benefits payable to Rosa Vizcarra and her ex-spouse based on the unmodified benefit and other information provided in the System’s request received on March 27, 2026.

Background

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

Category	Data
Member information	
• Date of birth	██████████
• Annuity starting date	February 6, 2026
• Type of pension	Service Retirement
• Last plan of membership	General Plan J
Ex-spouse information	
• Date of birth	██████████
• Share of unmodified benefit amount	16.05%
Member’s unmodified benefit (prior to DRO)	
• Annuity	\$1,991.73
• Pension	2,775.92
Total	\$4,767.65

Irene Warkentine
 April 9, 2026
 Page 2

Calculations

We calculated the adjustment to the member's unmodified benefit to provide a 16.05% continuance to the ex-spouse. As instructed by OCERS, the cost to provide the continuance benefit to the ex-spouse is paid for entirely by the ex-spouse.

Option 4 Benefit

Monthly Benefit Type	Payable while the Member is Alive	Payable after the Member's Death
Payable to member		
• Annuity	\$1,672.06	
• Pension	2,330.38	
Total payable to member	\$4,002.44	\$0.00
Payable to ex-spouse¹	\$703.83	\$703.83

Actuarial assumptions

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

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

¹ This is equal to 16.05% of the member's unmodified benefit (i.e., 16.05% × \$4,767.65 or \$765.21) adjusted further to provide a benefit payable over the ex-spouse's lifetime or to the estate of the ex-spouse if the ex-spouse pre-deceases the member.

Irene Warkentine
April 9, 2026
Page 3

Other considerations

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

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

Sincerely,



Molly Calcagno, ASA, MAAA, EA
Senior Actuary

JT/bbf



April 9, 2026

Rosa M. Vizcarra

Re: Retirement Election Confirmation – Option 4

Dear Ms. VIZCARRA:

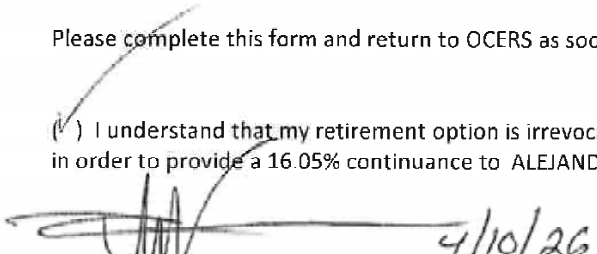
You have elected Option 4 as your retirement option. This option will provide a 16.05% of your monthly benefit, for the life of the benefit, to:

ALEJANDRO ARREDONDO

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

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

I understand that my retirement option is irrevocable; by choosing Option 4 I will take a monthly reduction in order to provide a 16.05% continuance to ALEJANDRO ARREDONDO.

 4/10/26

 Member Signature/Date

Sincerely,

Melissa Guerra
Retirement Program Specialist

RECEIVED

APR 10 2026

Orange County Employees Retirement System

PO Box 1229, Santa Ana, CA 92702 • Telephone (714) 558-6200 • www.ocers.org

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

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

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

MINUTES

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

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

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

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

Also Present: Steve Delaney, CEO; David Kim, Assistant CEO, External Operations; Brenda Shott, Assistant CEO, Internal Operations; Manuel Serpa, General Counsel; David Beeson, Director of Investments; Will Tsao, Director of EPMO; Mark Adviento, Director of Member Services; Jeff Lamberson, Director of Member Services; Cynthia Hockless, Director of HR; Darren Chilton, Sr Facilities Manager; Nicole McIntosh; Director of Disability; Jennifer Reyes, Director of Finance; Jon Gossard, Sr. Info Sec Manager; Luis Barriere, IT Operations Manager; Dena Gunsolley, Manager of Learning and Organizational Development; Bhargav Dabhi, Project Specialist; Anthony Beltran, Audio-Visual Technician; Carolyn Nih, Recording Secretary

Guests: Molly Calcagno, Segal (ZOOM)

Absent:

Public Comment: None

CONSENT AGENDA

BENEFITS

C-1 OPTION 4 RETIREMENT ELECTION

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

- George Tucker
- Jose Perez

ADMINISTRATION

C-2 BOARD MEETING MINUTES

Board Meeting Minutes

February 18, 2026

Recommendation: Approve minutes.

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

Recommendation: Approve the revisions to the Personnel Committee Charter.

C-4 RETIREE REQUEST TO BE REINSTATED – SHAY TAYLOR

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

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

The motion passed **unanimously**.

DISABILITY/MEMBER BENEFITS AGENDA

CONSENT ITEMS

A. Disability Committee Recommendations:

None

B. CEO Recommendations:

None

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

ACTION ITEMS

A-2 2026 STAR COLA FINAL APPROVAL

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

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

Ms. Molly Calcagno attended the meeting via Zoom on behalf of Segal and was ready to answer questions if needed.

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

The motion passed **unanimously**.

INFORMATION ITEMS

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

- I-1 STATUS UPDATE – AMERICA250 CAMPAIGN COORDINATION**
Presentation by Mary-Joy Coburn, Director of Communications, OCERS
- I-2 AB 1619 – TRUSTEE STIPEND – AN UPDATE**
Presentation by Steve Delaney, CEO, and Manuel Serpa, General Counsel, OCERS
- I-3 BUSINESS CONTINUITY AND DISASTER RECOVERY UPDATE**
Presentation by Business Continuity and Disaster Recovery Team, OCERS

WRITTEN REPORTS

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

- R-1 MEMBER MATERIALS DISTRIBUTED**
Application Notices March 16, 2026
Death Notices March 16, 2026
- R-2 COMMITTEE MEETING MINUTES**
 - December 2025- Personnel Committee Meeting
 - December 2025- Audit Committee Meeting
- R-3 NEW HEADQUARTERS ACTIVITY REPORT**
Written Report
- R-4 CEO FUTURE AGENDAS AND 2026 OCERS BOARD WORK PLAN**
Written Report
- R-5 QUIET PERIOD – NON-INVESTMENT CONTRACTS**
Written Report
- R-6 BOARD COMMUNICATIONS**
Written Report
- R-7 LEGISLATIVE UPDATE**
Written Report
- R-8 OCERS TRAVEL POLICY APPROVED CONFERENCES LIST**
Written Report
- R-9 PENSION ADMINISTRATION SYSTEM (PAS): OCERS HORIZON ACTIVITY REPORT**
Written Report

R-10 FOURTH QUARTER 2025 BUDGET VS. ACTUALS REPORT

Written Report

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

Written Report

R-12 QUARTERLY TRAVEL AND TRAINING EXPENSE REPORT

Written Report

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

Written Report

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

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

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

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

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

Submitted by:

Approved by:

Steve Delaney
Secretary to the Board

Richard Oates
Chairperson



Memorandum

DATE: April 20, 2026
TO: Members of the Board of Retirement
FROM: Manuel D. Serpa, General Counsel
SUBJECT: **OUTCOMES OF THE MEETING OF THE GOVERNANCE COMMITTEE HELD ON MARCH 19, 2026**

Recommendation

The Governance Committee recommends that the Board adopt the following:

- (1) **Protocol for Handling Workplace Complaints Against Board Members** with revisions approved by the Committee;
- (2) **Communications Policy** with non-substantive revisions approved by the Committee;
- (3) **Quiet Period Policy** with revisions approved by the Committee;
- (4) **Governance Committee Charter** with no recommended revisions approved by the Committee;
- (5) **SACRS Voting Authority Policy** with non-substantive revisions approved by the Committee; and
- (6) **OCERS Administrative Procedure (OAP) regarding Verification** with revisions approved by the Committee.

Background/Discussion

The Governance Committee met on March 19, 2026, and reviewed the policies, charter, and OAP listed above. The Committee now recommends that the Board adopt the revisions to all the documents, as set forth below.

Revisions to the Protocol for Handling Workplace Complaints Against Board Members

Staff recommended to the Committee, and the Committee approved, revisions to the Protocol for Handling Workplace Complaints Against Board Members. The revisions are set forth in underlined/strikeout text in the attached copy of the Policy. The proposed revisions to the Protocol for Handling Workplace Complaints Against Board Members incorporate feedback from several Governance Committee meetings.

Key proposed revisions include:

- Adding a definition of “Workplace Complaint,” clarifying that the Policy applies only when no civil action or Government Claims Act claim has been filed.
- Limiting the Policy’s application to Board Members.
- Expanding the subject Board Member’s access to legal counsel, including provisions for agency-funded independent representation.
- Requiring early determination of the applicability of OCERS’ Indemnity and Defense Policy or any applicable insurance coverage.
- Setting expectations for prompt resolution and confidentiality protections.
- Specifying document retention requirements.

In addition, fiduciary counsel was removed as the driver of the process and replaced by the HR Director, so that fiduciary counsel is available to advise the Board as a whole, as appropriate. The HR Director will consult with a “review panel” comprising the Board Chair (or Vice-Chair if the complaint concerns the Chair), the CEO, and the General Counsel throughout the process to ensure an orderly and fair evaluation.

A provision was added as paragraph 11 stating that the HR Director will perform a preliminary evaluation to determine whether a formal investigation is justified. Also, a provision was added to paragraph 16 to allow the subject of the complaint a period of fourteen days to review the investigation summary and provide a written response before any determination is made.

Non-Substantive Revisions to the Communications Policy

Staff recommended to the Committee, and the Committee approved, non-substantive revisions to the Communications Policy. The revisions are set forth in underlined/strikeout text in the attached copy of the Policy. The proposed revisions to the Policy are non-substantive and enhance clarity and readability, and update the code sections of the California Public Records Act.

Revisions to the Quiet Period Policy

Staff recommended to the Committee, and the Committee approved, revisions to the Quiet Period Policy. The revisions are set forth in underlined/strikeout text in the attached copy of the Policy.

The proposed revisions are intended to strengthen the policy by clarifying key terms, broadening the scope of covered communications, establishing documentation and reporting requirements, and narrowing an exception that could be susceptible to misunderstanding.

Specifically, a new sentence has been added to the Purpose and Background section stating: “This policy applies to all forms of communication, including verbal, electronic, and indirect communications through a third party.” The prior version of the policy did not expressly address the mode or method of communication. This addition clarifies that the policy covers all forms of contact and prevents circumvention through intermediaries or informal channels.

In addition, a definition of “financially interested party” was added, enumerating the four categories of covered parties. The proposed definition provides clarity for Board Members and staff regarding who is covered and expressly addresses intermediaries such as placement agents and lobbyists whose contacts on behalf of candidates present the same risks the policy is designed to address.

A new subsection 4(e) requires Board Members and staff to document and report certain communications during the quiet period. If a financially interested party persists in contacting a Board Member or staff after being referred to the designated contact, or if substantive communication about the solicitation occurs despite the referral, they must document it in writing and report it to OCERS Compliance or Legal.

No Revisions to the Governance Committee Charter

Staff recommended to the Committee, and the Committee approved, no revisions to the Governance Committee Charter. The Governance Committee Charter is attached for the Committee’s review.

Non-Substantive Revisions to the SACRS Voting Authority Policy

Staff recommended to the Committee, and the Committee approved, non-substantive revisions to the SACRS Voting Authority Policy. The revisions are set forth in underlined/strikeout text in the attached copy of the Policy. The proposed revisions to the Policy are minor edits that enhance clarity and readability.

Revisions to the OCERS Administrative Procedure (OAP) regarding Verification

Staff recommended to the Committee, and the Committee approved, revisions to the OCERS Administrative Procedure regarding Verification. The OCERS Administrative Procedure is attached for the Committee’s review.

Staff has revised and expanded the OAP to include the documentation OCERS will consider to verify identity and to establish the dissolution of a marriage. In addition, a section on electronic records was added. These additions are recommended by staff to provide the public with more detailed information on the OCERS verification process and to provide internal guidance to staff.

For example, guidelines for documentation evidence were added at the beginning of section III, as follows:

All records submitted to OCERS intended to establish identity, birth date, marriage/domestic partnership status, or termination of marriage/domestic partnership must be true and correct copies, with no alterations from the original document. An individual who provides false or altered documentation may be liable for repayment of any funds received based on the false documentation submitted, may forfeit any related benefit, and may be subject to criminal prosecution.

An authentic copy is a legible photocopy, scan, or photograph of an original document that has not been altered or modified. OCERS reserves the right to request certified copies or to view original documents if authenticity cannot be verified.

Documents in languages other than English must be accompanied by a certified English translation prepared by a qualified translator.

Also, identity verification is addressed as follows:

OCERS will deem authentic and current copies of the following government-issued documents sufficient to verify the identity of a member or beneficiary:

- State-issued driver's license or identification card (including REAL ID-compliant documents)
- Passport
- U.S. Military ID
- Permanent Resident Card (Form I-551, “Green Card”)

A section on electronic records was added that includes the statement that OCERS will accept electronic documents only if they satisfy all three of the following conditions: the record was issued directly by a government agency, court, or authorized vital records entity; it contains verifiable security features (such as a digital signature, QR code, or verification number); and it can be independently verified through the issuing agency's official system. OCERS also reserves the right to request paper documents.

Attachments.

Submitted by:



MDS-Approved

Manuel D. Serpa
General Counsel



OCERS Board Policy Protocol for Handling Workplace Complaints Against Board _____ Members and Executives

Background Purpose and Objectives Application

1. The Board of Retirement takes ~~very seriously~~ workplace complaints made by OCERS employees against Board members ~~of the Board or OCERS executive staff,~~ very seriously. Formal procedures and practices are required to ensure that complaints are ~~timely, fairly and appropriately~~ investigated and addressed in a timely, fair, and appropriate manner, as well as to provide due process. All actions under this protocol will be conducted in compliance with applicable federal, state, and local laws, including whistleblower protection laws.
2. For purposes of this policy, the phrase a "Workplace Complaint" is defined to include s allegations of harassment, discrimination, retaliation, bullying, ethics violations, or other misconduct relating to the workplace made by an OCERS employee against a member of the Board.¹
3. This policy pertains to handling Workplace Complaints when neither a civil action nor a damages claim under the Government Claims Act has been filed.
4. With the advice of legal counsel, the Board Chair (or Vice Chair if the subject of the complaint is the Board Chair) should, at the outset, determine whether the OCERS Indemnity and Defense Policy or the terms of an existing employment practices liability insurance policy or other insurance policy apply to the complaint and affect how it is to be handled.
- 2.5. The objectives of ~~this policy~~ the Protocol for Handling Workplace Complaints Against Board Members ("Protocol") are to:
 - a. Establish protocols for the OCERS Human Resources department ("HR") and the Board Chair or Vice Chair to respond to ~~workplace complaints~~ Workplace Complaints made by OCERS employees against members of the Board ~~or OCERS executive staff;~~ and
 - b. Clarify the roles and responsibilities of HR, the Board, and OCERS ~~Human Resources department, the Board, and OCERS staff in the process of~~ staff in handling the complaints covered by this ~~protocol~~ Protocol.
 - c. Fiduciary Counsel will be available to provide legal advice, as needed or appropriate, to the Board Chair, Vice Chair, or the Board as a whole, regarding a Workplace Complaint. The subject

¹ This policy applies to complaints from individuals within OCERS. Any informal complaint made by a party external to OCERS will be handled by OCERS Human Resources in consultation with the Legal Division.



OCERS Board Policy Protocol for Handling Workplace Complaints Against Board Members and Executives

of the complaint may also consult with Fiduciary Counsel unless Counsel determines an actual or potential conflict of interest prevents consultation regarding the Workplace Complaint.

~~b.~~

Policy Guidelines

- ~~6.~~ In the event ~~the OCERS Human Resources department~~HR receives a ~~workplace complaint~~Workplace Complaint from an OCERS employee (~~"("complainant")"~~) against a member of the Board ~~or member of the OCERS executive staff ("("subject of the complaint");")~~, the following ~~protocols~~Protocol will be observed in addition to the procedures ~~normally~~typically followed ~~by HR~~ in response to a ~~workplace complaint~~Workplace Complaint:
- ~~3.~~ The HR Director ("Director") will provide a form to the complainant (if their identity is known) to document the Workplace Complaint in writing and signed. If the Director does not receive the signed form from the known complainant in a timely manner, the Director will prepare a written account based on the complainant's oral information and request that the complainant confirm the accuracy of the account. If the complainant declines or fails to confirm the accuracy of the account, or the complainant's identity is unknown, the Director will so indicate in the record of the matter. Regardless of whether the complainant confirms the account or the complainant's identity is known, the complaint shall proceed through the consultation process described in Paragraph 9 to determine whether further action under this Protocol is warranted.~~The HR Director of Human Resources ("("Director")") will provide a form to the complainant for the purpose of accurately documenting the complaint(if their identity is known) to document the Workplace Complaint in a signed writing. If the Director does not receive the signed form back from the known complainant in a timely manner, the Director will prepare a writing based on the information provided orally by the complainant, and request that the complainant confirm the accuracy of the writing. If the complainant declines or fails to confirm the accuracy of the writing, or the identity of the complainant is unknown, the Director will so indicate in the record of the matter.~~
- ~~7.~~ The evaluation~~investigation~~ and resolution of the Workplace Complaint will be handled as promptly as practicable and will be finally resolved within one year~~six months of receipt of the complaint, absent good cause and/or exigent circumstances.~~
- ~~8.~~ The identities of the complainant and the subject of the complaint will remain confidential to the fullest extent possible, but cannot be guaranteed where disclosure is legally required or necessary for a fair investigation.
- ~~9.~~ Upon receipt of a Workplace Complaint, Before following the procedures normally followed by HR in response to a workplace complaintWorkplace Complaint, the Director will consult with the Board Chair (or Vice Chair if the subject of the complaint is the Board Chair), the CEO ~~(unless the subject of the complaint is the CEO),~~ and the General Counsel ~~(unless the subject of the complaint is the General Counsel),~~ and outside Fiduciary Counsel. ~~The group may (the Review Panel) to decide whether whether alterations to alter HR's standard operating the normal~~procedures are warranted



OCERS Board Policy Protocol for Handling Workplace Complaints Against Board _____ Members and Executives

based on the facts and circumstances of the complaint- to avoid any conflicts of interest, undue influence, or prejudice to the evaluation ~~investigative~~ process.

- 10. Upon commencing any procedures in response to a Workplace Complaint against a member of the Board, the Board Chair (or Vice Chair if the subject of the complaint is the Board Chair) will notify the subject of the complaint that a complaint has been made and that an evaluation of the complaint will proceed. The Board Chair will also provide the complaint and this Policy to the subject of the complaint and advise the subject of their right to seek independent counsel. In all cases, the subject of the complaint will be cautioned that retaliation against the complainant is unlawful and inconsistent with OCERS' policies.
- 11. The Director, in consultation with the Review Panel, shall gather preliminary information sufficient to assess the nature and severity of the allegations and determine whether a formal investigation is warranted. The Director shall, with the concurrence of the Review Panel, initiate a formal investigation if, based on their preliminary evaluation, they find the allegations plausible and not frivolous and that, if substantiated, the alleged conduct would constitute a violation of law or OCERS Policy. If the preliminary evaluation determines that these criteria are not satisfied, no further action shall be taken. If the Director determines, with the concurrence of the Review Panel, that no further action is warranted, the Director shall prepare a written memorandum documenting the preliminary evaluation, the information considered, and the basis for the determination. The memorandum shall be retained in accordance with Paragraph 20.
- 12. The subject of the complaint may hire independent counsel of their choice. If legal representation of the subject of the complaint is neither dictated by the Indemnity and Defense Policy nor covered by an applicable insurance policy, OCERS will pay the cost of such counsel, subject to a written reservation of rights, until final resolution of the complaint under this policy. As a condition of payment, the individual must agree in writing to reimburse OCERS for these costs if the Board determines, after final resolution (as described in paragraph 17), that the Workplace Complaint is substantiated and that misconduct constituting a violation of law or OCERS policy occurred.
- 13. Should an investigation proceed, the Director will assign an independent investigator, and the evidentiary standard applied under this Protocol shall be the preponderance of the evidence. Upon completion of fact-finding, the investigator shall prepare a written report setting forth the allegations investigated, the evidence gathered, the investigator's factual findings, and the investigator's conclusions as to whether each allegation is substantiated, unsubstantiated, or inconclusive.

~~4.—~~

~~Any individual who is the subject of the Workplace Complaint will have no role in the selection of the investigator, access to investigative updates (beyond due process rights), or influence over remedial action decisions.~~

~~5.— Upon commencing any procedures in response to a complaint Workplace Complaint against a member of the Board or the CEO, the Board Chair (or Vice Chair if the subject of the complaint is the Board Chair)~~



OCERS Board Policy Protocol for Handling Workplace Complaints Against Board Members and Executives

will notify the subject of the complaint that a complaint has been made, the general nature of the complaint, and that an investigation of the complaint will proceed. If the subject of the complaint is a member of OCERS executive staff, such notification will be delivered to the subject of the complaint by the CEO. In all cases, the subject of the complaint will be cautioned that it is against the law and OCERS' policies to retaliate against the complainant.

~~Fiduciary Counsel will, at the outset, provide the complaint and this Policy to the subject of the complaint and advise the subject of their right to seek independent counsel and the procedure to which the Board will proceed in the investigation, including a time period for comment and written response. Any written response by the Board member shall be delivered to the Board Chair (or Vice Chair if the subject of the complaint is the Board Chair) and the investigator. In no event shall the Fiduciary Counsel be deemed to represent the subject of the complaint unless the Board has determined there is no conflict of interest in doing so by Board action.~~

~~The subject of the complaint may hire independent counsel of their choice. If legal representation of the subject of the complaint is neither dictated by the Indemnity and Defense Policy nor covered by an applicable insurance policy, OCERS will pay the cost of such counsel, subject to a written reservation of rights, until final resolution of the complaint under this policy. As a condition of payment, the individual must agree in writing to reimburse OCERS for these costs if the Board determines, after final resolution (as described in paragraph 18), that the Workplace Complaint is substantiated and that misconduct occurred.~~

~~The Board Chair (or Vice Chair if the subject of the complaint is the Board Chair), the CEO (unless the subject of the complaint is the CEO), the General Counsel (unless the subject of the complaint is the General Counsel), and outside Fiduciary Counsel will together select and retain an investigator to investigate the complaint. Workplace Complaint. During the investigation, Fiduciary Counsel will serve as liaison to the investigator.~~

~~6-14. The investigator's report will be delivered to the Director and the Review Panel. ~~Fiduciary Counsel and shared only with the individuals identified in Paragraph 4 above.~~ 9. The investigator's report will be confidential and will not be shared with the subject of the complaint or the complainant. However, a written summary of the findings and conclusions (redacted as necessary to protect confidentiality) will be prepared by General Counsel ~~Fiduciary Counsel and provided to the complainant and, the subject of the complaint, and to the Board.~~~~

~~7. During the course of any such investigation, the subject of the complaint will be advised in writing of the substance of the complaint and the identity of the complainant, and will be provided a timely opportunity to respond both orally and in writing. Where the subject of the complaint is a member of the Board or the CEO, such notice will be delivered by the Board Chair (or Vice Chair if the subject of the complaint is the Board Chair); and where the subject of the complaint is an OCERS executive staff member, such notice will be delivered by the CEO. Any written response by the Board member or CEO shall be delivered to the Board Chair (or Vice Chair if the subject of the complaint is the Board Chair) and any written response by the OCERS executive staff member shall~~



OCERS Board Policy Protocol for Handling Workplace Complaints Against Board _____ Members and Executives

~~be delivered to the CEO. The complainant will be advised in writing of the substance of any written response by the subject of the complaint.~~

- ~~8.~~15. Upon the advice of the ~~individuals identified in Paragraph 4 above~~Review Panel, the Board Chair (or Vice Chair if the subject of the complaint is the Board Chair), *on a confidential basis consistent with the Brown Act*, may advise the Board of the existence and nature of the complaint, the status of the process in response to the complaint, and any findings and recommendations resulting from that process. Any Board member who is the subject of the complaint must recuse themselves from the discussion during the investigative process and from the Board’s discussion regarding whether the Workplace Complaint is substantiated, and whether misconduct occurred, and on any related action or sanction.
- ~~9.~~ The Board Chair (or Vice Chair if the subject of the complaint is the Board Chair) may authorize the Board member or the CEO who is the subject of the complaint, and the CEO may authorize the OCERS executive staff member who is the subject of the complaint, to engage independent counsel of their choice to advise them during the process, at OCERS’ expense, with an appropriate reservation of rights. The authority to authorize engagement of counsel at OCERS’ expense will not exceed \$10,000 in actual fees and costs reasonably incurred, without further action by the Board.
- ~~10.~~16. Upon conclusion of the investigation and receipt of the investigator’s report, ~~where the subject of the complaint is a member of the Board or the CEO~~, the Board Chair (or Vice Chair if the subject of the complaint is the Board Chair), upon the advice of the ~~individuals identified in Paragraph 4 above~~, will determine what actions or measures, if any, will be taken in response to the complaint. ~~Where the subject of the complaint is a member of OCERS executive staff, the CEO, upon the advice of the individuals identified in Paragraph 4 above~~Review Panel, will determine what actions or measures, if any, will be taken in response to the complaint, including any recommended action to be taken by the Board. Before determining what actions or measures to take, the Board Chair (or Vice Chair if the subject of the complaint is the Board Chair) shall ensure that the subject of the complaint has been provided the written summary described in Paragraph 14 and afforded no fewer than fourteen (14) business days from receipt of the summary to submit a written response. Any written response shall be provided to the Review Panel and shall be considered before a determination is made under this Paragraph. The time period for response may be extended by the Board Chair (or Vice Chair, as applicable) for good cause shown. Before final action is taken, Fiduciary Counsel will provide a written opinion on the legal sufficiency of the proposed action.
- ~~11.~~17. Once the actions or measures determined in Paragraph ~~10~~16 have been taken, the subject of the complaint and the complainant will be informed ~~that whether~~ the complaintWorkplace Complaint has been ~~fully investigated, addressed, substantiated and closed. Where the subject of the complaint is a member of the Board or the CEO, such~~that it has been finally resolved. Such notice will be delivered by the Board Chair (or Vice Chair if the subject of the complaint is the Board Chair); ~~and where the subject of the complaint is an OCERS executive staff member, such notice will be delivered by the CEO.~~



OCERS Board Policy Protocol for Handling Workplace Complaints Against Board _____ Members and Executives

~~12.18.~~ ~~12.~~ ~~The identities of~~ HR will retain the complainant investigator's report and all documents related to the complaint until a full four years after the subject of the complaint ~~will remain confidential to the fullest extent possible, consistent with the law and customary practice.~~ is no longer a member of the Board.

Policy Review

~~13.19.~~ The Board will review this policy at least every three years to ensure ~~that~~ it remains relevant and appropriate.

Policy History

~~14.20.~~ This policy was adopted on October 21, 2019, and reviewed and revised on June 20, 2022, ~~and~~ [date].

Secretary's Certificate

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

06/20/2022

Steve Delaney
Secretary of the Board

Date



OCERS Board Policy

Protocol for Handling Workplace Complaints Against Board Members

Purpose and Application

1. The Board of Retirement takes workplace complaints made by OCERS employees against Board members very seriously. Formal procedures and practices are required to ensure that complaints are investigated and addressed in a timely, fair, and appropriate manner, and to provide due process. All actions under this protocol will be conducted in compliance with applicable federal, state, and local laws, including whistleblower protection laws.
2. For purposes of this policy, the phrase "Workplace Complaint" is defined to include allegations of harassment, discrimination, retaliation, bullying, ethics violations, or other misconduct relating to the workplace made by an OCERS employee against a member of the Board.¹
3. *This policy pertains to handling Workplace Complaints when neither a civil action nor a damages claim under the Government Claims Act has been filed.*
4. With the advice of legal counsel, the Board Chair (or Vice Chair if the subject of the complaint is the Board Chair) should, at the outset, determine whether the OCERS Indemnity and Defense Policy or the terms of an existing employment practices liability insurance policy or other insurance policy apply to the complaint and affect how it is to be handled.
5. The objectives of the Protocol for Handling Workplace Complaints Against Board Members ("Protocol") are to:
 - a. Establish protocols for the OCERS Human Resources department ("HR") and the Board Chair or Vice Chair to respond to Workplace Complaints made by OCERS employees against members of the Board; and
 - b. Clarify the roles and responsibilities of HR, the Board, and OCERS staff in handling the complaints covered by this Protocol.
 - c. Fiduciary Counsel will be available to provide legal advice, as needed or appropriate, to the Board Chair, Vice Chair, or the Board as a whole, regarding a Workplace Complaint. The subject of the complaint may also consult with Fiduciary Counsel unless Counsel determines an actual or potential conflict of interest prevents consultation regarding the Workplace Complaint.

¹ This policy applies to complaints from individuals within OCERS. Any informal complaint made by a party external to OCERS will be handled by OCERS Human Resources in consultation with the Legal Division.



OCERS Board Policy

Protocol for Handling Workplace Complaints Against Board Members

Policy Guidelines

6. In the event HR receives a Workplace Complaint from an OCERS employee ("complainant") against a member of the Board ("subject of the complaint"), the following Protocol will be observed in addition to the procedures typically followed by HR in response to a Workplace Complaint:
7. The HR Director ("Director") will provide a form to the complainant (if their identity is known) to document the Workplace Complaint in writing and signed. If the Director does not receive the signed form from the known complainant in a timely manner, the Director will prepare a written account based on the complainant's oral information and request that the complainant confirm the accuracy of the account. If the complainant declines or fails to confirm the accuracy of the account, or the complainant's identity is unknown, the Director will so indicate in the record of the matter. Regardless of whether the complainant confirms the account or the complainant's identity is known, the complaint shall proceed through the consultation process described in Paragraph 9 to determine whether further action under this Protocol is warranted. The evaluation and resolution of the Workplace Complaint will be handled as promptly as practicable and will be finalized within six months of receipt of the complaint, absent good cause and/or exigent circumstances.
8. The identities of the complainant and the subject of the complaint will remain confidential to the fullest extent possible, but cannot be guaranteed where disclosure is legally required or necessary for a fair investigation.
9. Upon receipt of a Workplace Complaint, the Director will consult with the Board Chair (or Vice Chair if the subject of the complaint is the Board Chair), the CEO, and the General Counsel (the Review Panel) to decide whether alterations to HR's standard operating procedures are warranted based on the facts and circumstances of the complaint to avoid any conflicts of interest, undue influence, or prejudice to the evaluation process.
10. Upon commencing any procedures in response to a Workplace Complaint against a member of the Board, the Board Chair (or Vice Chair if the subject of the complaint is the Board Chair) will notify the subject of the complaint that a complaint has been made and that an evaluation of the complaint will proceed. The Board Chair will also provide the complaint and this Policy to the subject of the complaint and advise the subject of their right to seek independent counsel. In all cases, the subject of the complaint will be cautioned that retaliation against the complainant is unlawful and inconsistent with OCERS' policies.
11. The Director, in consultation with the Review Panel, shall gather preliminary information sufficient to assess the nature and severity of the allegations and determine whether a formal investigation is warranted. The Director shall, with the concurrence of the Review Panel, initiate a formal investigation if, based on their preliminary evaluation, they find the allegations plausible and not frivolous and that, if substantiated, the alleged conduct would constitute a violation of law or OCERS Policy. If the preliminary evaluation determines that these criteria are not satisfied, no further action shall be taken. If the Director determines, with the concurrence of the Review Panel, that no further action is warranted, the Director shall prepare a written memorandum documenting the preliminary evaluation, the information considered, and the basis for the determination. The memorandum shall be retained in accordance with Paragraph 20.



OCERS Board Policy

Protocol for Handling Workplace Complaints Against Board Members

12. The subject of the complaint may hire independent counsel of their choice. If legal representation of the subject of the complaint is neither dictated by the Indemnity and Defense Policy nor covered by an applicable insurance policy, OCERS will pay the cost of such counsel, subject to a written reservation of rights, until final resolution of the complaint under this policy. As a condition of payment, the individual must agree in writing to reimburse OCERS for these costs if the Board determines, after final resolution (as described in paragraph 17), that the Workplace Complaint is substantiated and that misconduct constituting a violation of law or OCERS policy occurred.
13. Should an investigation proceed, the Director will assign an independent investigator, and the evidentiary standard applied under this Protocol shall be the preponderance of the evidence. Upon completion of fact-finding, the investigator shall prepare a written report setting forth the allegations investigated, the evidence gathered, the investigator's factual findings, and the investigator's conclusions as to whether each allegation is substantiated, unsubstantiated, or inconclusive.
14. The investigator's report will be delivered to the Director and the Review Panel. The investigator's report will be confidential and will not be shared with the subject of the complaint or the complainant. However, a written summary of the findings and conclusions (redacted as necessary to protect confidentiality) will be prepared by General Counsel and provided to the complainant, the subject of the complaint, and the Board.
15. Upon the advice of the Review Panel, the Board Chair (or Vice Chair if the subject of the complaint is the Board Chair), *on a confidential basis consistent with the Brown Act*, may advise the Board of the existence and nature of the complaint, the status of the process in response to the complaint, and any findings and recommendations resulting from that process. Any Board member who is the subject of the complaint must recuse themselves from the discussion during the investigative process and from the Board's discussion regarding whether the Workplace Complaint is substantiated, whether misconduct occurred, and on any related action or sanction.
16. Upon conclusion of the investigation and receipt of the investigator's report, the Board Chair (or Vice Chair if the subject of the complaint is the Board Chair), upon the advice of the Review Panel, will determine what actions or measures, if any, will be taken in response to the complaint, including any recommended action to be taken by the Board. Before determining what actions or measures to take, the Board Chair (or Vice Chair if the subject of the complaint is the Board Chair) shall ensure that the subject of the complaint has been provided the written summary described in Paragraph 14 and afforded no fewer than fourteen (14) business days from receipt of the summary to submit a written response. Any written response shall be provided to the Review Panel and shall be considered before a determination is made under this Paragraph. The time period for response may be extended by the Board Chair (or Vice Chair, as applicable) for good cause shown.
17. Once the actions or measures determined in Paragraph 16 have been taken, the subject of the complaint and the complainant will be informed whether the Workplace Complaint has been substantiated and that it has been finally resolved. Such notice will be delivered by the Board Chair (or Vice Chair if the subject of the complaint is the Board Chair).



OCERS Board Policy

Protocol for Handling Workplace Complaints Against Board Members

18. HR will retain the investigator’s report and all documents related to the complaint until a full four years after the subject of the complaint is no longer a member of the Board.

Policy Review

19. The Board will review this policy at least every three years to ensure it remains relevant and appropriate.

Policy History

20. This policy was adopted on October 21, 2019, and reviewed and revised on June 20, 2022, and [date].

Secretary’s Certificate

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

Steve Delaney
Secretary of the Board

Date



OCERS Board Policy Communications Policy

Background

1. The OCERS Board of Retirement (Board) recognizes that effective communication is integral to good governance. In order to achieve the mission and objectives of OCERS, the Board wishes to establish protocols and mechanisms for communications among Board members; and between Board members and OCERS management, employers, members, and external parties. The Board has adopted this Policy to provide the Board as a whole, individual Board members, and OCERS team members with guidelines for executing the communications function of the Board.

Policy Objectives

2. To encourage and facilitate open, accurate, timely, and effective communications with all relevant parties.
3. To mitigate risks to OCERS, the Board, and Board members that may arise in connection with communications.

Principles and Assumptions

4. Inappropriate or erroneous communications from Board members or OCERS Team may represent a significant risk to OCERS, the Board, and individual Board members.
5. A Board member communications policy must balance the need to mitigate that risk with the need for open and efficient communication.

Policy Guidelines

General Guidelines

6. Members of the Board and the OCERS team represent many differing backgrounds and viewpoints. Therefore, Board members and staff will not send partisan political communications to members of the Board, OCERS team members, contractors, temporary employees, or others working for or providing services to OCERS.
7. Members of the Board and OCERS team members will not use OCERS equipment for disseminating partisan political communications to anyone, except where specifically authorized for the fulfillment of duties in their capacity as a duly appointed labor representative.
8. Members of the Board and OCERS team members will not engage in communications that may be considered offensive, profane, vulgar, or based on any characteristics of a protected class under Federal law or laws in the State of California, regardless of the motivation for such communications.
9. Electronic mail allows for near instantaneous communications between individuals and ~~+/~~ or groups of people. Electronic communications also present challenges in managing communications, potential violations of the *Ralph M. Brown Act* (Gov. Code §§ 54950-54962) (the "Brown Act"), and compliance challenges in complying with the California Public Records Act (Gov. Code §§ 7920.000~~6250~~, et .seq.). As such, the Board has adopted the following guidelines for the use and management of electronic mail by Board members:



OCERS Board Policy Communications Policy

- a. Electronic mail pertaining to OCERS business constitutes a business record of OCERS subject to the OCERS Records ~~Retention and Guidelines~~ [Management](#) Policy and the Public Records Act.
- b. Electronic mail between Board members must not violate any provision of the Brown Act.
- c. Communications that a Board member wishes to disseminate to a majority of the members of the Board or a majority of the members of a standing committee of the Board shall be submitted to the CEO or their designee only. The CEO or their designee will then, in their discretion, forward said communications to the full Board via ~~a special~~ email. Regardless of whether or not provided via ~~a special~~ email, unless the content of the message is inconsistent with OCERS' policies or applicable law (e.g., violates paragraph 8 above of this policy), it will be distributed publicly to the entire Board as a communications item posted with the public agenda for the next regular Board meeting. This paragraph in no way authorizes serial communications or communications by or between a majority of the members of the Board or a standing committee of the Board that would violate the Brown Act.
- ~~d. In the event that an electronic mail communication is sent by a member of the OCERS team to a Board member's personal email account, the OCERS team member shall retain a copy of the email communication according to the Records Retention and Guidelines Policy and for purposes of compliance with the Public Records Act.~~
- ~~e.d.~~ Electronic mail communications regarding OCERS business are public records disclosable under the Public Records Act (unless otherwise covered by an exemption), regardless of the fact that they were sent, received, or stored in a personal email account. Whenever possible, electronic mail communications regarding OCERS business should be sent to and from an OCERS email address. In the event an electronic mail communication pertaining to OCERS business is sent from a personal email account to a member of the OCERS team, other Board members or to any other party, the Board member shall copy the electronic mail message to an OCERS email address so that OCERS can maintain a record of the electronic mail communication and produce it in response to a request for it under the Public Records Act. This paragraph in no way authorizes serial communications or communications by or between a majority of the members of the Board or a standing committee of the Board that would violate the Brown Act.

Communications Among Board Members

- 10. The Board shall carry out its activities in accordance with the spirit of open governance, including the provisions of the Brown Act, which include, but are not limited to:
 - a. Ensuring that communications by and between Board members comply with the Brown Act (section 54952.2 of the Brown Act);
 - b. Properly noticing and posting an agenda for Board and Committee meetings (section 54954.2 of the Brown Act);
 - c. Allowing proper public comment on agenda items before or during consideration by the Board (section 54954.3 of the Brown Act);



OCERS Board Policy Communications Policy

- d. Properly describing all items to be considered in closed session in the notice or agenda for the meeting (section 54954.5 of the Brown Act);
 - e. Not conducting or participating in a series of communications one at a time or in a group that in total constitutes a quorum of the Board or Committee, either directly or through intermediaries or electronic devices, for the purpose of developing a concurrence as to action to be taken (a serial or secret meeting prohibited by section 54952.3 of the Brown Act);
 - f. Not taking any action, whether preliminary or final, by secret ballot (section 54953(c) of the Brown Act); and
 - g. Ensuring Board and committee meeting agenda materials are properly made available to members of the public, upon request and without delay (section 54957.5 of the Brown Act).
11. Internal or external counsel for OCERS shall provide biennial Brown Act training/education to members of the Board.
12. A member of the Board shall disclose information in their possession pertinent to the affairs of OCERS to the entire Board in a timely manner.
13. During meetings of the Board and its committees, Board members shall communicate in a straightforward, constructive manner with due respect and professionalism.

Board Member Communications with OCERS Members and Employers

14. Members of the Board shall mitigate the risk of miscommunication with employers, OCERS active and deferred members, and retirees, and potential liability ~~through adverse reliance by third parties~~ by avoiding giving explicit advice, counsel, or education ~~with respect to~~ regarding the technicalities of the plan's provisions, policies, or processes.
15. Where explicit advice, counsel, or education ~~with respect to~~ regarding the technicalities of the plan's provisions, policies, or process is needed, Board members will refer inquiries to the CEO or an appropriate designee. The CEO or such designee will inform the Board member when and how the matter was resolved.
16. Board members shall not disclose confidential communications received orally or in writing in closed session meetings of the Board or a committee of the Board or received orally or in writing from internal or external legal counsel unless the communication is specifically identified by legal counsel as not confidential.

Board Member Communications with OCERS Management

17. a. Board members who seek information solely in order to respond to inquiries from members about OCERS' policies and practices may direct their inquiries to the CEO or, with notice to the CEO, to the appropriate Assistant CEO or department head, who shall in turn direct subordinate staff as appropriate.
- b. All other Board member requests for information shall be directed to the CEO, who shall, in turn, direct staff as appropriate.



OCERS Board Policy Communications Policy

- c. All Board member expressions of concern and ideas about OCERS' policies, administration, contracting, investments, benefits, media relations, and public policy issues shall be directed solely to the CEO. Under no circumstances shall Board members directly communicate about any such matters with any staff subordinate to the CEO outside of a duly noticed Board or committee meeting, without the CEO's prior express permission. If exigent circumstances arise during the CEO's absence, such matters may be directed to the CEO's designee, who shall act in lieu of the CEO.
- 18. a. The CEO may decline to accept Board member requests for information that require the expenditure of significant staff time or external resources, provided that the CEO then places the matter on the next subsequent Board or committee agenda, as appropriate, for consideration and direction by the full Board or committee.
b. The Board and individual Board members shall not retaliate against either the CEO or any of OCERS' staff for acting consistently with this Policy. Board member conduct inconsistent with this Policy may subject the Board member to public censure or reprimand, loss of committee membership or other privileges of office, and/or other appropriate action by the Board.
- 19. The CEO shall ensure that all information requested by one or more Board members is made available to the entire Board.
- 20. Board members shall share any information in their possession pertinent to the affairs of OCERS with the CEO in a timely manner. Similarly, the CEO shall ensure that all relevant and pertinent information is disclosed to all of the Board members in a timely manner.

Board Member Communications with External Parties

- 21. In general, in communicating with external parties, the following guidelines will apply:
 - a. The purpose of any communications by members of the Board shall be consistent with their sole and exclusive fiduciary duty to represent the interests of all OCERS members;
 - b. Board members and OCERS management are expected to respect the decisions and policies of the Board in external communications, even if they may have opposed them or disagreed with them during Board deliberations;
 - c. Board members shall not disclose confidential communications received orally or in writing in closed session meetings of the Board or a committee of the Board or received orally or in writing from internal or external legal counsel unless the communication is specifically identified by legal counsel as not confidential;
 - d. Individual Board members shall not speak for the Board as a whole unless authorized by the Board to do so; and
 - e. In external communications, Board members are expected to disclose when they are not representing an approved position of the Board or ~~are not~~ speaking in their capacity as ~~a member of Board~~ the Board members.
- 22. Subject to section 21 above, in situations that call for a spokesperson for the Board, the Chair or their designee shall act as spokesperson for the Board. Generally, the spokesperson should request that reporters put questions in writing.



OCERS Board Policy Communications Policy

- 23. When interviewed, or otherwise approached by the media for information concerning the affairs of OCERS, members of the Board shall refrain from making any unilateral commitments on behalf of the Board or OCERS.
- 24. To help ensure the accuracy of any oral and/or written material created for the purpose of publication or presentation by members of the Board, in their capacity as such, and to ensure that neither OCERS, the Board, or such member of the Board is placed at risk thereby, all such material shall be peer reviewed by the CEO or legal counsel prior to being submitted for publication or presentation.

Policy Review

- 25. The Board shall review this policy at least every three years to ensure that it remains relevant and appropriate.

Policy History

- 26. This policy was adopted by the Board of Retirement on November 18, 2002.
- 27. The policy was revised on April 16, 2007, March 24, 2008, May 17, 2011, March 17, 2014, January 20, 2015, March 16, 2015, May 15, 2017, April 20, 2020, ~~and~~ June 19, 2023, and [date].

Secretary's Certificate

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

06/19/2023

Steve Delaney
Secretary of the Board

Date



OCERS Board Policy Communications Policy

Background

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7. Members of the Board and OCERS team members will not use OCERS equipment for disseminating partisan political communications to anyone, except where specifically authorized for the fulfillment of duties in their capacity as a duly appointed labor representative.
8. Members of the Board and OCERS team members will not engage in communications that may be considered offensive, profane, vulgar, or based on any characteristics of a protected class under Federal law or laws in the State of California, regardless of the motivation for such communications.
9. Electronic mail allows for near instantaneous communications between individuals and/or groups of people. Electronic communications also present challenges in managing communications, potential violations of the *Ralph M. Brown Act* (Gov. Code §§ 54950-54962) (the "Brown Act"), and compliance with the California Public Records Act (Gov. Code §§ 7920.000, et seq.). As such, the Board has adopted the following guidelines for the use and management of electronic mail by Board members:



OCERS Board Policy Communications Policy

- a. Electronic mail pertaining to OCERS business constitutes a business record of OCERS subject to the OCERS Records Management Policy and the Public Records Act.
- b. Electronic mail between Board members must not violate any provision of the Brown Act.
- c. Communications that a Board member wishes to disseminate to a majority of the members of the Board or a majority of the members of a standing committee of the Board shall be submitted to the CEO or their designee only. The CEO or their designee will then, in their discretion, forward said communications to the full Board via email. Regardless of whether or not provided via email, unless the content of the message is inconsistent with OCERS' policies or applicable law (e.g., violates paragraph 8 above of this policy), it will be distributed publicly to the entire Board as a communications item posted with the public agenda for the next regular Board meeting. This paragraph in no way authorizes serial communications or communications by or between a majority of the members of the Board or a standing committee of the Board that would violate the Brown Act.
- d. Electronic mail communications regarding OCERS business are public records disclosable under the Public Records Act (unless otherwise covered by an exemption), regardless of the fact that they were sent, received, or stored in a personal email account. Whenever possible, electronic mail communications regarding OCERS business should be sent to and from an OCERS email address. In the event an electronic mail communication pertaining to OCERS business is sent from a personal email account to a member of the OCERS team, other Board members or to any other party, the Board member shall copy the electronic mail message to an OCERS email address so that OCERS can maintain a record of the electronic mail communication and produce it in response to a request for it under the Public Records Act. This paragraph in no way authorizes serial communications or communications by or between a majority of the members of the Board or a standing committee of the Board that would violate the Brown Act.

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10. The Board shall carry out its activities in accordance with the spirit of open governance, including the provisions of the Brown Act, which include, but are not limited to:
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 - b. Properly noticing and posting an agenda for Board and Committee meetings (section 54954.2 of the Brown Act);
 - c. Allowing proper public comment on agenda items before or during consideration by the Board (section 54954.3 of the Brown Act);
 - d. Properly describing all items to be considered in closed session in the notice or agenda for the meeting (section 54954.5 of the Brown Act);
 - e. Not conducting or participating in a series of communications one at a time or in a group that in total constitutes a quorum of the Board or Committee, either directly or through intermediaries or electronic devices, for the purpose of developing a concurrence as to action to be taken (a serial or secret meeting prohibited by section 54952.3 of the Brown Act);



OCERS Board Policy **Communications Policy**

- f. Not taking any action, whether preliminary or final, by secret ballot (section 54953(c) of the Brown Act); and
 - g. Ensuring Board and committee meeting agenda materials are properly made available to members of the public upon request and without delay (section 54957.5 of the Brown Act).
11. Internal or external counsel for OCERS shall provide biennial Brown Act training/education to members of the Board.
 12. A member of the Board shall disclose information in their possession pertinent to the affairs of OCERS to the entire Board in a timely manner.
 13. During meetings of the Board and its committees, Board members shall communicate in a straightforward, constructive manner with due respect and professionalism.

Board Member Communications with OCERS Members and Employers

14. Members of the Board shall mitigate the risk of miscommunication with employers, OCERS active and deferred members, and retirees, and potential liability by avoiding giving explicit advice, counsel, or education regarding the technicalities of the plan’s provisions, policies, or processes.
15. Where explicit advice, counsel, or education regarding the technicalities of the plan’s provisions, policies, or process is needed, Board members will refer inquiries to the CEO or an appropriate designee. The CEO or such designee will inform the Board member when and how the matter was resolved.
16. Board members shall not disclose confidential communications received orally or in writing in closed session meetings of the Board or a committee of the Board or received orally or in writing from internal or external legal counsel unless the communication is specifically identified by legal counsel as not confidential.

Board Member Communications with OCERS Management

17. a. Board members who seek information solely in order to respond to inquiries from members about OCERS’ policies and practices may direct their inquiries to the CEO or, with notice to the CEO, to the appropriate Assistant CEO or department head, who shall in turn direct subordinate staff as appropriate.
 - b. All other Board member requests for information shall be directed to the CEO, who shall, in turn, direct staff as appropriate.
 - c. All Board member expressions of concern and ideas about OCERS’ policies, administration, contracting, investments, benefits, media relations, and public policy issues shall be directed solely to the CEO. Under no circumstances shall Board members directly communicate about any such matters with any staff subordinate to the CEO outside of a duly noticed Board or committee meeting, without the CEO’s prior express permission. If exigent circumstances arise during the CEO’s absence, such matters may be directed to the CEO’s designee, who shall act in lieu of the CEO.
18. a. The CEO may decline to accept Board member requests for information that require the expenditure of significant staff time or external resources, provided that the CEO then places the



OCERS Board Policy Communications Policy

matter on the next subsequent Board or committee agenda, as appropriate, for consideration and direction by the full Board or committee.

- b. The Board and individual Board members shall not retaliate against either the CEO or any of OCERS' staff for acting consistently with this Policy. Board member conduct inconsistent with this Policy may subject the Board member to public censure or reprimand, loss of committee membership or other privileges of office, and/or other appropriate action by the Board.
19. The CEO shall ensure that all information requested by one or more Board members is made available to the entire Board.
20. Board members shall share any information in their possession pertinent to the affairs of OCERS with the CEO in a timely manner. Similarly, the CEO shall ensure that all relevant and pertinent information is disclosed to all of the Board members in a timely manner.

Board Member Communications with External Parties

21. In general, in communicating with external parties, the following guidelines will apply:
- a. The purpose of any communications by members of the Board shall be consistent with their sole and exclusive fiduciary duty to represent the interests of all OCERS members;
 - b. Board members and OCERS management are expected to respect the decisions and policies of the Board in external communications, even if they may have opposed them or disagreed with them during Board deliberations;
 - c. Board members shall not disclose confidential communications received orally or in writing in closed session meetings of the Board or a committee of the Board or received orally or in writing from internal or external legal counsel unless the communication is specifically identified by legal counsel as not confidential;
 - d. Individual Board members shall not speak for the Board as a whole unless authorized by the Board to do so; and
 - e. In external communications, Board members are expected to disclose when they are not representing an approved position of the Board or speaking in their capacity as Board members.
22. Subject to section 21 above, in situations that call for a spokesperson for the Board, the Chair or their designee shall act as spokesperson for the Board. Generally, the spokesperson should request that reporters put questions in writing.
23. When interviewed or otherwise approached by the media for information concerning the affairs of OCERS, members of the Board shall refrain from making any unilateral commitments on behalf of the Board or OCERS.
24. To help ensure the accuracy of any oral and/or written material created for the purpose of publication or presentation by members of the Board, in their capacity as such, and to ensure that neither OCERS, the Board, or such member of the Board is placed at risk thereby, all such material shall be peer reviewed by the CEO or legal counsel prior to being submitted for publication or presentation.



OCERS Board Policy Communications Policy

Policy Review

- 25. The Board shall review this policy at least every three years to ensure that it remains relevant and appropriate.

Policy History

- 26. This policy was adopted by the Board of Retirement on November 18, 2002.
- 27. The policy was revised on April 16, 2007, March 24, 2008, May 17, 2011, March 17, 2014, January 20, 2015, March 16, 2015, May 15, 2017, April 20, 2020, June 19, 2023, and [date].

Secretary's Certificate

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

A handwritten signature in cursive script that reads "Steve Delaney".

Steve Delaney
Secretary of the Board

Date



OCERS Board Policy Quiet Period Policy

Purpose and Background

1. The Quiet Period Policy establishes guidelines for Board Members and OCERS staff when communicating with financially interested parties during the process leading to an award of any contract by OCERS. This policy applies to all forms of communication, including verbal, electronic, and indirect communications through a third party.

Policy Objectives

2. The objectives of the policy are to ensure that:
 - a. Potential service providers competing for a contract with OCERS (also referred to as candidates) have equal access to information regarding the search parameters, candidate selection, and contract award processes;
 - b. Communications related to the search, selection, and award of the contract are consistent and accurate; and
 - c. The search, selection, and contract award processes are efficient, diligent, and fair.

Definition

3. "Financially interested party" means any person or entity that would derive direct or indirect financial benefit from the award of a contract subject to a pending solicitation. This includes, but is not limited to:
 - a. any person or entity that has submitted, or intends to submit, a response to the solicitation;
 - b. any subcontractor, joint venture partner, or affiliate of a respondent or prospective respondent;
 - c. any placement agent, lobbyist, consultant, or other intermediary representing, or seeking to represent, a respondent or prospective respondent in connection with the solicitation; and
 - d. any officer, director, employee, or agent of a person or entity described in subsections a. through c. acting in that capacity.

Policy Guidelines

- ~~1.4.~~ The following guidelines will apply during the process leading to an award of any contract by OCERS:
 - a. A quiet period will commence upon the release/publication of a solicitation for a contract with OCERS and will end when a contract is signed;
 - b. To help prevent inadvertent violations of this policy, the CEO (or ~~his or her~~their designee) will ensure that for every solicitation, the initiation, continuation, and conclusion of the quiet



OCERS Board Policy Quiet Period Policy

- period is (i) communicated to Board Members and OCERS staff, (ii) publicly communicated, and (iii) published on OCERS' website;
- c. Except as provided in section ~~h.~~, below, during the quiet period, 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;
 - d. During the quiet period, if any Board Member or staff member is contacted by a party financially interested in a prospective contract with OCERS, the individual contacted shall refer the party to the OCERS consultant or staff member identified as the contact person(s) in the solicitation document;
 - ~~d.~~ If, after being referred to the designated contact person pursuant to section d., a financially interested party persists in attempting to communicate with a Board Member or staff member regarding the pending solicitation, the contract, the services to be provided under the contract, or the selection process, or if any substantive communication on those topics occurs despite the referral, the Board Member or staff member shall promptly document the communication in writing and report it to the OCERS contact for the solicitation. Any Board Member or staff member who becomes aware of a potential violation of this policy shall also promptly report it to OCERS Compliance or the Legal Division. Documentation shall include the date and method of the communication, the identity of the financially interested party, and a summary of the subject matter discussed.
 - e. _____
 - e.f. Any authority related to a search conducted by the Board shall be exercised solely by the Board as a whole, and not by individual Board Members;
 - ~~f.g.~~ Any information related to a search conducted by the Board shall be communicated by OCERS consultants and staff to the Board as a whole, and not to individual Board Members;
 - ~~g.~~ The quiet period does not prevent Board-approved due diligence or client conference attendance; however, discussions related to the pending solicitation shall be avoided during those activities;
 - h. _____
 - ~~h.i.~~ The quiet period does not apply to communications that are:
 - (i) part of the process expressly described in the solicitation;
 - (ii) part of a noticed Board meeting;
 - (iii) related to services currently provided by the candidate under an existing contract with OCERS, provided that such communications are limited to matters arising under the existing contract's scope of work and do not extend to the terms, subject matter, or selection criteria of the pending solicitation;
 - (iv) incidental, exclusively social, and that do not involve OCERS or its business; or
 - (v) within the scope of the Board or staff member's private business or public office, wholly unrelated to OCERS and that do not involve OCERS or its business;
 - ~~h.i.~~ The provisions of this policy will be communicated to candidates in the solicitation document, and candidates will be required to acknowledge the receipt and requirements of the policy; and



OCERS Board Policy Quiet Period Policy

~~j.k.~~ Any candidate who intentionally ~~knowingly~~ violates this policy will be disqualified from the search process.

Policy Review

~~2.5.~~ The Board of Retirement will review this policy at least every three (3) years to ensure that it remains relevant and appropriate.

Policy History

~~3.6.~~ The Board of Retirement adopted this policy on July 17, 2006.

~~4.7.~~ The policy was revised on April 16, 2007, May 17, 2011, December 19, 2011, October 20, 2014, July 17, 2017, April 20, 2020, ~~and~~ June 19, 2023, and [date].

Secretary's Certificate

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

Steve Delaney
Secretary of the Board

06/19/2023

Date



OCERS Board Policy Quiet Period Policy

Purpose and Background

1. The Quiet Period Policy establishes guidelines for Board Members and OCERS staff when communicating with financially interested parties during the process leading to an award of any contract by OCERS. This policy applies to all forms of communication, including verbal, electronic, and indirect communications through a third party.

Policy Objectives

2. The objectives of the policy are to ensure that:
 - a. Potential service providers competing for a contract with OCERS (also referred to as candidates) have equal access to information regarding the search parameters, candidate selection, and contract award processes;
 - b. Communications related to the search, selection, and award of the contract are consistent and accurate; and
 - c. The search, selection, and contract award processes are efficient, diligent, and fair.

Definition

3. **"Financially interested party"** means any person or entity that would derive direct or indirect financial benefit from the award of a contract subject to a pending solicitation. This includes, but is not limited to:
 - a. any person or entity that has submitted, or intends to submit, a response to the solicitation;
 - b. any subcontractor, joint venture partner, or affiliate of a respondent or prospective respondent;
 - c. any placement agent, lobbyist, consultant, or other intermediary representing, or seeking to represent, a respondent or prospective respondent in connection with the solicitation; and
 - d. any officer, director, employee, or agent of a person or entity described in subsections a. through c. acting in that capacity.

Policy Guidelines

4. The following guidelines will apply during the process leading to an award of any contract by OCERS:
 - a. A quiet period will commence upon the release/publication of a solicitation for a contract with OCERS and will end when a contract is signed;
 - b. To help prevent inadvertent violations of this policy, the CEO (or their designee) will ensure that for every solicitation, the initiation, continuation, and conclusion of the quiet period is (i) communicated to Board Members and OCERS staff, (ii) publicly communicated, and (iii) published on OCERS' website;
 - c. Except as provided in section i., below, during the quiet period, Board Members and OCERS staff shall not knowingly communicate with any party financially interested in any prospective



OCERS Board Policy Quiet Period Policy

- contract with OCERS regarding the contract, the services to be provided under the contract, or the selection process;
- d. During the quiet period, if any Board Member or staff member is contacted by a party financially interested in a prospective contract with OCERS, the individual contacted shall refer the party to the OCERS consultant or staff member identified as the contact person(s) in the solicitation document;
 - e. If, after being referred to the designated contact person pursuant to section d., a financially interested party persists in attempting to communicate with a Board Member or staff member regarding the pending solicitation, the contract, the services to be provided under the contract, or the selection process, or if any substantive communication on those topics occurs despite the referral, the Board Member or staff member shall promptly document the communication in writing and report it to the OCERS contact for the solicitation. Any Board Member or staff member who becomes aware of a potential violation of this policy shall also promptly report it to OCERS Compliance or the Legal Division. Documentation shall include the date and method of the communication, the identity of the financially interested party, and a summary of the subject matter discussed.
 - f. Any authority related to a search conducted by the Board shall be exercised solely by the Board as a whole, and not by individual Board Members;
 - g. Any information related to a search conducted by the Board shall be communicated by OCERS consultants and staff to the Board as a whole, and not to individual Board Members;
 - h. The quiet period does not prevent Board-approved due diligence or client conference attendance; however, discussions related to the pending solicitation shall be avoided during those activities;
 - i. The quiet period does not apply to communications that are:
 - (i) part of the process expressly described in the solicitation;
 - (ii) part of a noticed Board meeting;
 - (iii) related to services currently provided by the candidate under an existing contract with OCERS, provided that such communications are limited to matters arising under the existing contract's scope of work and do not extend to the terms, subject matter, or selection criteria of the pending solicitation;
 - (iv) incidental, exclusively social, and that do not involve OCERS or its business; or
 - (v) within the scope of the Board or staff member's private business or public office, wholly unrelated to OCERS and that do not involve OCERS or its business;
 - j. The provisions of this policy will be communicated to candidates in the solicitation document, and candidates will be required to acknowledge the receipt and requirements of the policy; and
 - k. Any candidate who intentionally violates this policy will be disqualified from the search process.

Policy Review

- 5. The Board of Retirement will review this policy at least every three (3) years to ensure that it remains relevant and appropriate.



OCERS Board Policy Quiet Period Policy

Policy History

- 6. The Board of Retirement adopted this policy on July 17, 2006.
- 7. The policy was revised on April 16, 2007, May 17, 2011, December 19, 2011, October 20, 2014, July 17, 2017, April 20, 2020, June 19, 2023, and [date].

Secretary's Certificate

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

Steve Delaney
Secretary of the Board

Date



OCERS Board Charter Governance Committee Charter

Introduction

1. The OCERS Board of Retirement (Board) has established a Governance Committee to assist the Board in recommending, reviewing, and amending, as necessary, policies and procedures for governance of the Board. The Governance Committee is an advisory committee to the Board, and its recommendations are subject to final approval by the Board.
2. The Board Chair will appoint members to the Governance Committee as provided in OCERS' By-Laws and will designate one member of the committee to serve as committee chair and one member of the committee to serve as committee vice chair.
3. The Governance Committee will be comprised of four (4) members of the Board. As provided in OCERS' By-Laws, two members of the Governance Committee constitute a quorum.

Duties and Responsibilities

4. The Governance Committee will:
 - a. In consultation with the Chief Executive Officer, develop terms of reference for the Board, the Committee Chairs, and the Chief Executive Officer, and periodically recommend to the Board such amendments as may be necessary or advisable;
 - b. Review, develop, and recommend to the Board for approval, new governance policies as may be necessary, review existing governance policies based upon the established schedule for review, and review and recommend changes to the By-Laws as directed by the Board or Board Chair;
 - c. Review the charters, policies, and administrative procedures assigned to the Governance Committee by the Board at least once every three years in accordance with the established schedule for review, and recommend the same for approval by the Board;
 - d. Report regularly to the Board on the Committee's activities; and
 - e. At the request of the Board Chair or the Board, undertake such other governance-related initiatives as may be necessary or desirable to guide or assist the Board and OCERS staff in carrying out their respective duties and responsibilities.

Charter Review

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

Charter History

6. This Charter was adopted by the Board of Retirement on November 18, 2002, and amended on March 17, 2014, July 20, 2015, May 15, 2017, April 20, 2020, ~~and~~ April 17, 2023, and [date].



OCERS Board Charter Governance Committee Charter

Secretary's Certificate

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

04/17/2023

Steve Delaney, Secretary of the Board

Date



OCERS Board Charter

Governance Committee Charter

Introduction

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 - c. Review the charters, policies, and administrative procedures assigned to the Governance Committee by the Board at least once every three years in accordance with the established schedule for review, and recommend the same for approval by the Board;
 - d. Report regularly to the Board on the Committee's activities; and
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OCERS Board Charter Governance Committee Charter

Secretary's Certificate

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

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

Steve Delaney, Secretary of the Board

Date



OCERS Board Policy SACRS Voting Authority Policy

Background

1. The State Association of County Retirement Systems (SACRS) is an association of 20 California county retirement systems, established under the County Employees Retirement Law of 1937. SACRS meets as an organization twice a year, with all 20 counties participating through attendance by Trustees, Administrators, and staff.
2. Regular member County Retirement Systems, such as OCERS, have the right to vote on the election of the ~~officers/directors of~~ SACRS Board of Directors, amendments to the Articles of Incorporation and By-laws, legislative proposals for SACRS' sponsorship and positions on non-SACRS'-sponsored legislation, resolutions, and other items of SACRS' business. Regular member County Retirement Systems are entitled to one (1) voting delegate.
3. The voting delegate must be designated in writing by the member County Retirement Board and must be a Trustee or an Administrator who is employed directly by the County Retirement System. Alternate delegates may be designated in writing by the member County Retirement Board.

Policy Guidelines

4. ~~In order to~~ To ensure that OCERS is represented by a voting delegate at each business meeting of SACRS, OCERS will designate the current Board Chair as OCERS' voting delegate, and each ~~member of the Board~~ member and the Administrator as alternate delegates.
5. Credentials for the delegates who are voting participants shall be filed by OCERS with the SACRS Credentials Committee in writing prior to any ~~meeting of~~ SACRS meeting at which voting will take place. Credentials will include the name of the member County Retirement System, ~~and~~ designate the Board Chair as OCERS' voting delegate, and designate all other Board members and the ~~Administrator~~ Chief Executive Officer as alternate voting delegates.
6. Voting at meetings of SACRS shall be the exclusive privilege of the delegate or one of the alternate delegates. If the Board Chair is present at the SACRS business meeting, they will cast OCERS' vote(s) at the meeting. If the Board Chair is not present at the SACRS business meeting at which a vote is taking place, the Vice Chair shall cast OCERS' vote(s) at the meeting. If neither the Board Chair nor Vice Chair ~~are is~~ present, the alternate voting delegate to cast OCERS' vote(s) will be determined, among the Board members in attendance, alphabetically by the Board member's last name. The voting delegate, or designated alternate delegate if the voting delegate is absent, may cast one (1) vote on each matter submitted to a vote of the SACRS membership.
7. Where the OCERS' Board has taken an official Board position on an item to be voted on at a SACRS business meeting, the voting delegate or designated alternate voting delegate must cast a vote consistent with the Board position. If the Board has not taken a position on an item to be voted on, the voting delegate or designated alternate voting delegate must comply with the Board policy or policies that address(es) the subject matter of the item. When the item to be voted on is not addressed in any OCERS' Board policy, and the Board has not taken a position, the voting delegate or designated alternate voting delegate may use their best judgment to vote in accordance with the



OCERS Board Policy

SACRS Voting Authority Policy

position they believe the Board would take on the item, or abstain from voting. Notwithstanding the foregoing, the voting delegate and designated alternate voting delegate shall not vote on any item that would obligate OCERS financially to pay any sums other than SACRS dues.

Policy Review

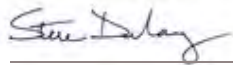
- 8. The Board will review this policy at least every three years to ensure that it remains relevant and appropriate.

Policy History

- 9. This policy was adopted on May 9, 1988.
- 10. This policy was revised on August 25, 2008, May 17, 2011, March 17, 2014, May 15, 2017, April 20, 2020, ~~and~~ April 17, 2023, and [date].

Secretary's Certificate

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



Steve Delaney
Secretary of the Board

04/17/2023

Date



OCERS Board Policy

SACRS Voting Authority Policy

Background

1. The State Association of County Retirement Systems (SACRS) is an association of 20 California county retirement systems, established under the County Employees Retirement Law of 1937. SACRS meets as an organization twice a year, with all 20 counties participating through attendance by Trustees, Administrators, and staff.
2. Regular member County Retirement Systems, such as OCERS, have the right to vote on the election of the SACRS Board of Directors, amendments to the Articles of Incorporation and By-laws, legislative proposals for SACRS' sponsorship and positions on non-SACRS-sponsored legislation, resolutions, and other items of SACRS' business. Regular member County Retirement Systems are entitled to one (1) voting delegate.
3. The voting delegate must be designated in writing by the member County Retirement Board and must be a Trustee or an Administrator who is employed directly by the County Retirement System. Alternate delegates may be designated in writing by the member County Retirement Board.

Policy Guidelines

4. To ensure that OCERS is represented by a voting delegate at each business meeting of SACRS, OCERS will designate the current Board Chair as OCERS' voting delegate, and each Board member and the Administrator as alternate delegates.
5. Credentials for the delegates who are voting participants shall be filed by OCERS with the SACRS Credentials Committee in writing prior to any SACRS meeting at which voting will take place. Credentials will include the name of the member County Retirement System, designate the Board Chair as OCERS' voting delegate, and designate all other Board members and the Chief Executive Officer as alternate voting delegates.
6. Voting at meetings of SACRS shall be the exclusive privilege of the delegate or one of the alternate delegates. If the Board Chair is present at the SACRS business meeting, they will cast OCERS' vote(s) at the meeting. If the Board Chair is not present at the SACRS business meeting at which a vote is taking place, the Vice Chair shall cast OCERS' vote(s) at the meeting. If neither the Board Chair nor Vice Chair is present, the alternate voting delegate to cast OCERS' vote(s) will be determined, among the Board members in attendance, alphabetically by the Board member's last name. The voting delegate, or designated alternate delegate if the voting delegate is absent, may cast one (1) vote on each matter submitted to a vote of the SACRS membership.
7. Where the OCERS' Board has taken an official Board position on an item to be voted on at a SACRS business meeting, the voting delegate or designated alternate voting delegate must cast a vote consistent with the Board position. If the Board has not taken a position on an item to be voted on, the voting delegate or designated alternate voting delegate must comply with the Board policy or policies that address(es) the subject matter of the item. When the item to be voted on is not addressed in any OCERS' Board policy, and the Board has not taken a position, the voting delegate or designated alternate voting delegate may use their best judgment to vote in accordance with the



OCERS Board Policy

SACRS Voting Authority Policy

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Policy Review

- 8. The Board will review this policy at least every three years to ensure that it remains relevant and appropriate.

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Secretary's Certificate

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

Steve Delaney
Secretary of the Board

Date



OCERS Administrative Procedure (OAP)

Verification of Identity, ~~Documentation of Birthdate,~~ and Marriage/Domestic Partnership Status

I. Purpose

This OCERS administrative procedure (OAP) sets forth the documentation OCERS staff will consider when verifying a member or beneficiary's identity, date of birth, marital/domestic~~aims to set forth what documentation OCERS' staff will consider when verifying a member or beneficiary's identity, birth date or marriage/domestic~~ partnership status, or termination of marriage/domestic partnership.

II. Authority

This OAP is established pursuant to the Chief Executive Officer (CEO) Charter, section 8.f., which directs the CEO to develop staff policies and procedures to ensure effective and efficient administration of member benefits. The OAP is in conformance with Board Policy, the County Employees Retirement Law (California Government Code section 31450, *et seq.*) (CERL), and the Public Employees' Pension Reform Act (Government Code, sections 7522 - 7522.74) (PEPRA).

III. Documentation

All records submitted to OCERS intended to establish identity, birth date, marriage/domestic partnership status, or termination of marriage/domestic partnership must be true and correct copies, with no alterations from the original document. An individual who provides false or altered documentation may be liable for repayment of any funds received based on the false documentation submitted, may forfeit any related benefit, and may be subject to criminal prosecution.

An authentic copy is a legible photocopy, scan, or photograph of an original document that has not been altered or modified. OCERS reserves the right to request certified copies or to view original documents if authenticity cannot be verified.

Documents in languages other than English must be accompanied by a certified English translation prepared by a qualified translator.

Identity Verification

OCERS will deem authentic and current copies of the following government-issued documents sufficient to verify the identity of a member or beneficiary:

- ~~• State-issued driver's license or identification card (including REAL ID-compliant documents)~~ ~~Real ID~~
- ~~• State Issued Driver's License~~
- Passport ~~(including passport cards and e-passports?)~~
- U.S. Military ID



OCERS Administrative Procedure (OAP)

Verification of Identity, ~~Documentation of Birthdate~~, and Marriage/Domestic Partnership Status

- ~~• U.S. Military ID~~
- ~~• Voter Registration Card~~
- Permanent Resident Card (Form I-551, "Green Card")

Date of ~~Birth evidence~~ Verification

OCERS will deem authentic copies of the following documents sufficient to establish the birthdate of a member or beneficiary:

- Birth certificate or delayed birth certificate
- ~~Certificate of Naturalization or~~ U.S. passport
- Certificate of Naturalization (Form N-550 or N-570)
- Foreign passport with I-94
- Border crossing card with I-94
- Permanent Resident ~~ey~~ Card (Form I-551, "Green Card")?
- ~~State-issued driver's license or identification card (including REAL ID-compliant documents) Real-ID/State-Issued Driver's License~~
- _____
- Social Security Card issued by the Social Security Administration ~~certification~~
- U.S. Military ID
- Military Discharge Certificate (DD214)
- ~~(with government issued photo ID)~~

Marriage or Domestic Partnership Status Evidence Verification

Marriage certificates or domestic partnership registrations from other states will be accepted if the marriage or partnership was valid where contracted. OCERS will deem authentic copies of the following documents sufficient to establish the marriage or domestic partnership status of a member:

- Marriage certificate
- ~~Declaration of Domestic Partnership or s~~ State-recognized certificate of domestic partnership
- _____

Termination of a marriage or partnership may be established by the following documents:



OCERS Administrative Procedure (OAP)

Verification of Identity, ~~Documentation of Birthdate~~, and Marriage/Domestic Partnership Status

- [Final judgment of dissolution of marriage or divorce decree](#)
- [Certificate of divorce \(where issued by the jurisdiction\)](#)
- [Certificate of termination of domestic partnership](#)
- [Death certificate of former spouse or domestic partner](#)
- [Domestic Relations Order \(DRO\) pertaining to the member's retirement benefits](#)

Alternative Birthdate, Marriage, or Domestic Partnership Evidence

When none of the above documents can be produced, an alternative document, such as those listed below, may be submitted for review. OCERS will make a determination on ~~whether or not~~ [whether](#) they are sufficient to establish the date of birth, marriage, ~~or~~ [or](#) domestic partnership status, ~~or termination of marriage/domestic partnership~~:

- Sworn [and notarized](#) affidavits from [at least two individuals with personal knowledge of the birth, marriage, or domestic partnership.](#) ~~relatives~~ [Affidavits must state the basis of the affiant's knowledge, the specific date and location of the event, and the relationship of the affiant to the member. —must be notarized](#)
- Records of religious ceremonies (e.g., church, temple, or mosque records of a birth or marriage ceremony)
- State census records
- Hospital records/vaccination records
- Physician or midwife birth record
- ~~DD214 (military discharge certificate)~~
- School records
- Insurance policy records
- [Court records or certified copies of divorce/dissolution proceedings](#)
 - [Other credible records contemporaneous with the event](#) ~~Other credible records~~

~~All records submitted to OCERS intended to establish identity, birth date or marriage/domestic partnership status must be true and correct copies, with no alterations from the original document. An individual who provides false or altered documentation may be liable for repayment of any funds received based on the false documentation submitted and may forfeit any related benefit.~~



OCERS Administrative Procedure (OAP)

Verification of Identity, ~~Documentation of Birthdate~~, and Marriage/Domestic Partnership Status

OCERS retains sole discretion to determine the sufficiency of alternative documentation and may request additional supporting documentation before making a final determination.

Electronic and Digitally-Issued Records

OCERS will accept electronic versions of the documents listed above if they meet all of the following criteria:

1. The electronic record is issued directly by a government agency, court, or authorized vital records entity;
2. The record contains verifiable security features such as a digital signature, digital seal, QR code, verification number, or other authentication mechanism; and
3. The record is verifiable through the issuing agency's official system or verification portal accessible to OCERS staff.

All three criteria must be met for OCERS to accept an electronic record.

Acceptable electronic records include:

- Electronic vital records certificates (birth, death, marriage) with digital seals issued by state or county vital records offices
- Digital immigration documents verified through USCIS online systems (myUSCIS account verification)
- Social Security Administration online account records showing verified information (mySSA account documentation)
- Mobile driver's licenses (mDL) verified through official state digital credential applications

The following are not acceptable as electronic records:

- Screenshots of online records without independent verification features
- Unverified printouts of web pages or online portals
- Photographs of computer or mobile device screens
- Records from unofficial third-party aggregator websites
- Documents that cannot be independently verified by OCERS through official channels

OCERS reserves the right to request original paper documents or certified copies if the authenticity of an electronic record cannot be verified, or to directly access records through official government portals when available.



OCERS Administrative Procedure (OAP)

Verification of Identity, Birthdate, and Marriage/Domestic Partnership Status

I. Purpose

This OCERS administrative procedure (OAP) sets forth the documentation OCERS staff will consider when verifying a member or beneficiary’s identity, date of birth, marital/domestic partnership status, or termination of marriage/domestic partnership.

II. Authority

This OAP is established pursuant to the Chief Executive Officer (CEO) Charter, section 8.f., which directs the CEO to develop staff policies and procedures to ensure effective and efficient administration of member benefits. The OAP is in conformance with Board Policy, the County Employees Retirement Law (California Government Code section 31450, *et seq.*) (CERL), and the Public Employees’ Pension Reform Act (Government Code, sections 7522 - 7522.74) (PEPRA).

III. Documentation

All records submitted to OCERS intended to establish identity, birth date, marriage/domestic partnership status, or termination of marriage/domestic partnership must be true and correct copies, with no alterations from the original document. An individual who provides false or altered documentation may be liable for repayment of any funds received based on the false documentation submitted, may forfeit any related benefit, and may be subject to criminal prosecution.

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Documents in languages other than English must be accompanied by a certified English translation prepared by a qualified translator.

Identity Verification

OCERS will deem authentic and current copies of the following government-issued documents sufficient to verify the identity of a member or beneficiary:

- State-issued driver's license or identification card (including REAL ID-compliant documents)
- Passport
- U.S. Military ID
- Permanent Resident Card (Form I-551, “Green Card”)

Date of Birth Verification

OCERS will deem authentic copies of the following documents sufficient to establish the birthdate of a member or beneficiary:



OCERS Administrative Procedure (OAP)

Verification of Identity, Birthdate, and Marriage/Domestic Partnership Status

- Birth certificate or delayed birth certificate
- U.S. passport
- Certificate of Naturalization (Form N-550 or N-570)
- Foreign passport with I-94
- Border crossing card with I-94
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Marriage certificates or domestic partnership registrations from other states will be accepted if the marriage or partnership was valid where contracted. OCERS will deem authentic copies of the following documents sufficient to establish the marriage or domestic partnership status of a member:

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- Declaration of Domestic Partnership or state-recognized certificate of domestic partnership

Termination of a marriage or partnership may be established by the following documents:

- Final judgment of dissolution of marriage or divorce decree
- Certificate of divorce (where issued by the jurisdiction)
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- Death certificate of former spouse or domestic partner
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Alternative Birthdate, Marriage, or Domestic Partnership Evidence

When none of the above documents can be produced, an alternative document, such as those listed below, may be submitted for review. OCERS will make a determination on whether they are sufficient to establish the date of birth, marriage, or domestic partnership status, or termination of marriage/domestic partnership:

- Sworn and notarized affidavits from at least two individuals with personal knowledge of the birth, marriage, or domestic partnership. Affidavits must state the basis of the affiant's knowledge, the specific date and location of the event, and the relationship of the affiant to the member.



OCERS Administrative Procedure (OAP)

Verification of Identity, Birthdate, and Marriage/Domestic Partnership Status

- Records of religious ceremonies (e.g., church, temple, or mosque records of a birth or marriage ceremony)
- State census records
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- School records
- Insurance policy records
- Court records or certified copies of divorce/dissolution proceedings
- Other credible records contemporaneous with the event

OCERS retains sole discretion to determine the sufficiency of alternative documentation and may request additional supporting documentation before making a final determination.

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OCERS will accept electronic versions of the documents listed above if they meet all of the following criteria:

1. The electronic record is issued directly by a government agency, court, or authorized vital records entity;
2. The record contains verifiable security features such as a digital signature, digital seal, QR code, verification number, or other authentication mechanism; and
3. The record is verifiable through the issuing agency's official system or verification portal accessible to OCERS staff.

All three criteria must be met for OCERS to accept an electronic record.

Acceptable electronic records include:

- Electronic vital records certificates (birth, death, marriage) with digital seals issued by state or county vital records offices
- Digital immigration documents verified through USCIS online systems (myUSCIS account verification)
- Social Security Administration online account records showing verified information (mySSA account documentation)
- Mobile driver's licenses (mDL) verified through official state digital credential applications

The following are not acceptable as electronic records:

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- Unverified printouts of web pages or online portals



OCERS Administrative Procedure (OAP)

Verification of Identity, Birthdate, and Marriage/Domestic Partnership Status

- Photographs of computer or mobile device screens
- Records from unofficial third-party aggregator websites
- Documents that cannot be independently verified by OCERS through official channels

OCERS reserves the right to request original paper documents or certified copies if the authenticity of an electronic record cannot be verified, or to directly access records through official government portals when available.



Memorandum

DATE: April 20, 2025
TO: Members of the Board of Retirement
FROM: Steve Delaney, Chief Executive Officer
SUBJECT: **OCERS CEO & TRUSTEES TRAVEL APPROVAL**

Recommendation

Approve the following travel:

1. Mr. Delaney's attendance at the FIAP (International Federation of Pension Fund Administrators) - WPA (World Pension Alliance) 2026 Annual Conference to be held July 21-24 at the Marriott Hacienda Belén in Belén, Heredia Province, Costa Rica. Anticipated cost is approximately \$2000 [Registration: Free; Flight: \$850; Meals: \$100; Hotel: \$950; Misc: \$100]
2. Ms. Barriga attendance at the TLF Annual Convening 2026 to be held June 22-23 at the DePaul University Labor Education Center in Chicago, Illinois. Anticipated cost is approximately \$2150 [Registration: Free; Flight: \$700; Meals: \$200; Hotel: \$1150; Misc: \$100]
3. Ms. Lopez Tagaloa attendance at the TLF Annual Convening 2026 to be held June 22-23 at the DePaul University Labor Education Center in Chicago, Illinois. Anticipated cost is approximately \$2150 [Registration: Free; Flight: \$700; Meals: \$200; Hotel: \$1150; Misc: \$100]

Background/Discussion

Mr. Delaney seeks the Board's approval for his attendance and presentation at the FIAP (International Federation of Pension Fund Administrators) - WPA (World Pension Alliance) 2026 Annual Conference. The conference agenda is attached as item C-4B.

Ms. Barriga and Ms. Lopez Tagaloa seek the Board's approval for their attendance of the TLF Annual Convening 2026. The conference agenda is attached as item C-4C.

Because these are not a pre-approved conference, the OCERS Board's Travel policy states that "approval by the Board" is required:

LIMITATION ON ATTENDANCE AT CONFERENCES AND SEMINARS

17. Board members who want to attend events (i.e. conferences, seminars, meetings, or courses) that require overnight lodging and are not automatically authorized under paragraphs 10, 11, 12 or 14 require advance approval by the Board.

In addition, the Travel policy also requires that OCERS Trustees and staff submit a written report regarding his/her attendance, a helpful tool in determining if future conferences by this provider should be added to the existing list of pre-approved conference providers:

REPORT ON CONFERENCE OR SEMINAR

22. Board members and staff who travel to conferences or seminars that are not automatically authorized in paragraphs 10, 11, 12 or 14 shall file with the Chief Executive Officer a report that briefly summarizes the information and knowledge gained that may be relevant to other Board Members or staff, provides an evaluation of the conference or seminar, and provides a recommendation concerning future participation. Reports by a Board Member or staff will be made on the Conference/Seminar Report form shown in the appendix. A copy of the report will be included in the materials for the next meeting of the Board.

Submitted by:



SD - Approved

Steve Delaney
Chief Executive Officer

Attachment:

- C-4b FIAP (International Federation of Pension Fund Administrators) - WPA (World Pension Alliance) 2026 Annual Conference Agenda
- C-4c TLF Annual Convening 2026 Agenda
- C-4d OCERS Employee Travel Policy
- C-4e OCERS Board Member Travel Policy

Agenda

FIAP-WPA 2026 Annual Conference
"Pensions for the future"

San José – Costa Rica, Hotel Marriott Hacienda Belén

July 21-23, 2026

Preliminary agenda

Tuesday, July 21

10:00 - 13:00

General assembly FIAP

*Closed event for FIAP full members only.

15:00 - 16:30

Annual board meeting WPA

*Closed event for WPA full members only.

Wednesday, July 22

08:00 - 08:45

Registration and welcome coffee

08:45 - 09:15

Opening remarks

Costa Rican government authority

Guillermo Zamarripa

President, FIAP, Mexico.

Session I - The role of funded pillars to strengthen pension systems

09:15 - 09:45

Keynote

Trends and developments of european pension systems: The increasing role of funded pillars

Sponsored by: OM Technology Group

Diego Valero

President Novaster, Spain.

09:45 - 10:30

4/8/26, 4:15 PM

Agenda - Seminario FIAP 2026

Panel discussion

Protecting retirement savings: Impact of early withdrawals and the design of decumulation mechanisms

Héctor Cusman, Superintendent of Pensions, Perú (TBC)

Úrsula Schwarphaut, Intendent of Pensions, Chile (TBC)

Hermes Alvarado, Superintendent of Pensions, Costa Rica

Moderator: Natalia Gallardo, Head of Research, AFP Cuprum, Chile

Session II - Maximizing returns in high-volatility environments: Resilient investment strategies

10:30 - 10:50

Keynote

Geopolitics and its impact on Financial Markets

Annalisa Usardi

Head of Advanced Economy Modelling, Amundi Investment Institute, France.

10:50 - 11:50

Panel discussion

Navegating volatility: Keys to capturing returns

11:50 - 12:00

Coffee break

Session III - Rethinking pensions: Innovation for the future of work

12:00 - 12:20

Keynote

Expanding social protection: Alternative mechanisms for informal workers

María Teresa Vial

President, Santiago Chamber of Commerce, Chile.

12:20 - 13:05

Panel discussion

Innovative retirement solutions for today's and tomorrow's workforce

Speakers

Francesco Briganti

Secretary General, Cross Border Benefits Alliance-Europe (CBBA-Europe), Europe.

Murilo Xavier Flores

Vice President, Brazilian Association of Closed Pension Entities (ABRAPP), Brazil.

Moderator

Alice Gutiérrez Stanley

Expert in Pension Systems, Behaviour & Long-Term Savings, SURA Asset Management, Colombia.

13:05 - 14:15

Networking lunch

Keynote: Internacional Macroeconomic Context



Sponsored by: LarrainVial

Terrace Hotel Marriott Hacienda Belén

Javier Salinas

Chief Economist, LarrainVial Research, Chile.

Session IV - Artificial intelligence and technology as a tool to improve pensions

14:15 - 14:45

Keynote

Case study of successfully implemented ai in pensions

Steve Delaney

Chief Executive Officer, Orange County Employees Retirement System (OCERS), USA.

14:45 - 15:45

Panel discussion

AI and technology in pension funds: Progress and ongoing challenges

Speakers

Gabriele Susinno

Senior Client Portfolio Manager, Pictet, Switzerland.

Diego Marín

President, Heinsohn Group, Colombia.

Lucas Gaitán

Executive President, UNIPAGO, Dominican Republic.

Moderator

Guillermo Zamarripa

President, FIAP, Mexico.

15:45 - 16:00

Coffee break

Session V - International experiences on target date funds

16:00 - 16:20

Keynote

Target date funds: The US experience

16:20 - 17:05

Panel discussion

The implementation of target date funds in Latin America: Putting theory into practice

Session VI - Trends and challenges of pension systems in ageing societies

17:05 - 17:15

Keynote

Ageing societies and pension systems

Bonnie-Jeanne MacDonald, Director of Financial Security Research, National Institute on Ageing, Canada (TBC)

17:15 - 18:15

Panel discussion

Pension systems in Latin America: Advances and challenges

Kirsis Jáquez

Executive President, Dominican Association of Pension Fund Administrators (ADAFP), Dominican Republic.

Ana Cecilia Jara

President, Association of Pension Fund Administrators, Peru.

Ignacio Azpiroz

Chief Executive Officer, AFAP Itaú, Uruguay.

León Fernández de Castro

Executive Director, Association of Pension Fund Administrators, Chile.

Moderator:

Karol Fernández

Executive Vice President, FIAP; Chair, WPA, Chile.

19:00 - 21:00

Networking cocktail



Sponsored by: PICTON

Terrace Hotel Marriott Hacienda Belén

Thursday, July 23

08:00 - 08:45

Registration and welcome coffee

08:45 - 09:15

Opening remarks

Róger Porras

Chief Executive Officer, Popular Pensiones, Costa Rica.

Hank Kim

Chief Executive Officer, NCPERS; Vice Chair, WPA, United States.

Session VII - Regulatory home bias in pension funds investments

4/8/26, 4:15 PM

Agenda - Seminario FIAP 2026

09:15 - 09:45

Keynote

International best practices on pension funds investments

Pablo Antolín

Head of Insurance and Pensions Division, OECD, France.

09:45 - 10:30

Panel discussion

Home bias in pension funds investments

Katy Holmes

Head of Parliamentary and Stakeholder Affairs, UK.

Andrés Velasco

President, Asofondos, Colombia.

Agustín Giannini

Chief Investment Officer, República AFAP, Uruguay.

Moderator: Diego Mora, Country Manager for Colombia, Peru & Central America, BlackRock, Mexico

10:30 - 10:50

Keynote

Portfolio optimization: A strategic approach

Sponsored by: S&P Dow Jones Indices

10:50 - 11:00

Coffee break

Session VIII - Worldwide investment trends for pension funds

11:00 - 11:20

Keynote

Global outlook for alternatives

11:20 - 12:05

Panel discussion

Investment trends of public pension plans

Speakers

Rosario Celedón

Vice President, Fondo Autónomo de Protección Previsional, Chile.

Steve Delaney

Chief Executive Officer, Orange County Employees Retirement System (OCERS), USA.

Moderator

Hank Kim

Chief Executive Officer, NCPERS; Vice Chair, WPA, United States.

12:05 - 12:25

Keynote

Alternative investments

Sponsored by: HarbourVest

12:25 - 13:10

Panel discussion

Latin American private pension plans investment opportunities and challenges

Felipe Herrera, CIO, AFP Protección, Colombia (TBC)

Stephany González, Financial Advisor, Afore Banorte, México (TBC)

Joswilb Vega, CIO, AFP Profuturo, Perú (TBC)

Moderator: Jaime de la Barra, Partner, Director and Global Head of IP&S at Vinci Compass

13:10 - 13:20

Closing remarks

Guillermo Zamarripa

President, FIAP, Mexico.

13:20 - 14:30

Networking cocktail

PRINT AGENDA



TLF Annual Convening Agenda

DePaul University
Chicago, Illinois

Day 1 - Monday, June 22, 2026

9:30 am	Coffee and Tea Available
10:00 am	Session 1 Responsible Investing Best/Emerging Practices: Labor Policies
12:00 pm	Lunch
1:00 pm	Session 2 Responsible Investing Best/Emerging Practices: Affordable Resilient Housing
3:00 pm	Recognition of the 2025-2026 Peer Mentoring Project Cohort
4:00 pm	Adjourn
6:00 pm	Dinner Location & Program TBA



TLF Annual Convening Agenda

DePaul University
Chicago, Illinois

Day 2 - Tuesday, June 23, 2025

- | | |
|----------|--|
| 9:00 am | Coffee and Tea Available |
| 10:00 am | Session 3
Responsible Investing Best/Emerging Practices:
Technology and AI |
| 12:00 pm | Lunch |
| 1:00 pm | Concurrent Sessions (choose 1)
Session 4A:
Engaging Stakeholders - Data Center case study
Session 4B:
Engaging Members - California case study |
| 3:00 pm | Final discussion and take aways |
| 4:00 pm | Adjourn |



OCERS Board Policy Employee Travel Policy

Purpose

1. The effective oversight of a public sector pension plan requires that employees attend business meetings and educational events from time to time, both in and outside the state of California. Travel and related costs are a legitimate and necessary part of OCERS' operations and represent an investment in OCERS' ability to fulfill its obligations to participating employers and members.
2. The purpose of the Employee Travel Policy is to promote employee travel for relevant educational and business purposes and to:
 - a. assist applicable employees in fulfilling their fiduciary duties to administer the pension plan;
 - b. ensure that travel and related expenditures incurred are prudent and cost-effective;
 - c. mitigate the risk of any actual or perceived impropriety related to employee travel or business-related expenditures.
3. Exceptions to any provision of this policy for the Chief Executive Officer (CEO) may only be granted with prior approval from the Board Chair or Vice Chair; exceptions for any other employees must be pre-approved by the CEO.

Content Requirements

4. Generally, no approval will be granted for attendance, and no travel expenses will be reimbursed, unless a conference or seminar agenda contains substantive educational content per day. Educational forums, conferences, and seminars that routinely and consistently satisfy this requirement will automatically qualify for CEO approval for attendance. The CEO will screen and provide a list of suitable conferences or seminars to the appropriate employees. This requirement does not apply to meetings of a public retirement system or the conferences listed in paragraphs 9 and 11.
5. Authorization to attend and receive travel expense reimbursement for a client conference organized or sponsored by a single company or firm shall be restricted to those conferences sponsored by firms with a contractual relationship with OCERS. Employees with independent relationships with a conference sponsor are not automatically entitled to attend such conferences at OCERS' expense. The CEO shall consider each request individually, regardless of any employee affiliation.

Travel Authorization

6. Except as otherwise provided herein, the CEO or their designee must approve prior reimbursement of travel expenses for an OCERS employee to attend an educational conference, seminar, or similar meeting or for administrative purposes.
7. Approval is not required for travel within the Southern California region for OCERS' business if no overnight accommodations are required. For purposes of this policy, the Southern California region includes the counties of Orange, Los Angeles, San Bernardino, Riverside, San Diego, Imperial, Ventura, Santa Barbara, and Kern.



OCERS Board Policy Employee Travel Policy

Cost of Administration

8. Approved education and travel expenses for employees shall be considered direct administrative costs of OCERS and paid accordingly. For Investment employees, such expenses related to education, due diligence, and travel shall be charged directly to Investments. These expenses shall not be paid through third-party contracts or other means without the express written authorization of the CEO or their designee, except where lawfully reported on the Fair Political Practices Commission (FPPC) Form 801. All approved travel and education expenses must be included in OCERS' annual budget as approved by the Board of Retirement.

Pre-Approved Conferences and Meetings

9. OCERS' employees are encouraged to attend conferences, meetings, and professional development events that support their roles and align with OCERS' strategic, operational, fiduciary, or regulatory responsibilities, provided their supervisor authorizes the attendance. These may include events sponsored by:
 - a. recognized public retirement system associations at the state, national, or international level;
 - b. OCERS' retained consultants, investment managers, or contracted service providers;
 - c. professional organizations relevant to the employee's functional area (e.g., finance, legal, compliance, human resources, information technology, internal audit, communications); and
 - d. industry benchmarking, research, and thought leadership groups supporting public pension fund governance and best practices.

Such attendance does not require further approval but must be consistent with the annual budget and any travel and educational guidelines established by the CEO.

10. Employees appointed or elected to serve on committees or boards of the organizations referenced in paragraph 9 may attend the related committee or board meetings to which they have been appointed or elected, provided their supervisor has authorized their attendance.
11. Employees may attend each of the following full curriculum pension management programs and courses if authorized by their supervisor:
 - a. Basic and advanced educational programs sponsored by CALAPRS –one time only;
 - b. Basic and advanced educational programs sponsored by SACRS – one time only;
 - c. Basic and advanced investment programs sponsored by the Wharton School -- one time only; provided, however, if the Wharton School does not offer an advanced investment program, the basic program may be taken a second time after three years of initially completing the program; and
 - d. Global Financial Markets Institute, Inc. – various programs are available; employees may attend each program only once.



OCERS Board Policy Employee Travel Policy

Limitation on Attendance at Conferences and Seminars

12. Employees who want to attend events (i.e., conferences, seminars, meetings, or courses) that require overnight lodging and are not automatically authorized under paragraphs 9, 10, or 11 must obtain advance approval from the CEO or their designee.
13. OCERS will not reimburse overnight lodging for travel within Orange County, regardless of whether the event is pre-approved under any of the provisions of this policy. The CEO may grant an exception to this provision upon an employee's request and showing of good cause.

International Travel and Travel Outside the Continental United States

14. Travel by employees to a destination outside the continental United States requires pre-approval by the CEO and notification to the Board Chair, regardless of whether the event is pre-approved under any of the provisions of this policy. Travel to attend a conference, seminar, or meeting held outside the continental United States shall not be reimbursed by OCERS unless it can demonstrate to the satisfaction of the CEO that there is significant value to OCERS in attending, and comparable value cannot be obtained within the continental United States within a reasonable period.

Travel Reports

15. The CEO shall submit a quarterly report on conference, seminar, and educational course attendance by Board members and employees and OCERS' costs related to such events. Such reports shall identify the individual, location, purpose, and cost of travel. The Board of Retirement will review these reports quarterly. The report will also include scheduled travel costs incurred for the ensuing quarters.

Report on Conference or Seminar

16. Employees who travel to conferences or seminars that are not automatically authorized in paragraphs 9, 10, or 11 shall file with the CEO a report that briefly summarizes the information and knowledge gained that may be relevant to other Board members or employees, provides an evaluation of the conference or seminar, and provides a recommendation concerning future participation. Reports by employees will be made using the Report of Attendance at Conference or Seminar form shown in the appendix. The completed form will be submitted to the employee's supervisor and the CEO.

Claims for Reimbursement

17. Reimbursement for travel by employees shall be submitted through OCERS' expense management application and must be accompanied by all supporting receipts or documentation of the expense incurred. The employee must provide an itemized receipt that shows proof of payment. If a non-meal itemized receipt is lost or unavailable, a Missing Receipt Form must be completed and submitted with the reimbursement claim (meal-related receipts are address in paragraph 24). This form includes a certification that only allowable items are being claimed. Excessive use of the



OCERS Board Policy Employee Travel Policy

Missing Receipt Form may result in denial of reimbursement at OCERS' discretion. All reimbursement claims will be reviewed and approved (or disapproved) in accordance with the provisions of this policy. The Board Chair shall approve expense claims for the CEO. The CEO or their designee will approve all expense claims for employees. All approvals are subject to final review and concurrence by the Board of Retirement as part of the quarterly report process required in paragraph 15.

Agency-Issued Corporate Credit Card

18. Eligible OCERS' employees may request a Corporate Credit Card to be used in accordance with the Corporate Credit Card Policy. The Corporate Credit Card may be used for expenses incurred in conjunction with official OCERS' business, including travel costs such as parking, air travel, hotel accommodations, ground transportation, vehicle rental, or meals.

Time Limit for Expense Claims

19. Claims for reimbursement pursuant to this policy must be submitted within 30 days following return to Orange County. In no event will a claim for reimbursement be approved if submitted 90 days after the end of the calendar year in which the expense was incurred.

Expenses for Traveling Companions

20. Expenses of family members and/or traveling companions are not reimbursable by OCERS.

Limitation on Time and Expense Allowance

21. Employees will be reimbursed for daily travel expenses for each day of travel occurring outside Orange County. Reimbursement for time and expenses shall not exceed what is reasonable and necessary, based on comparable travel to the same destination, whether by private vehicle or common carrier. Expense reimbursements are limited to those items and amounts considered to be non-taxable income to the recipient by the Internal Revenue Service (IRS). Whenever feasible, employees are encouraged to travel on the same day of a one-day event and on the first and last days of a multiple-day event, rather than the day before or after, in order to minimize lodging and meal costs to OCERS.

Travel and Lodging Cancellations

22. Employees are responsible for promptly canceling any registration fees, travel arrangements, or lodging reservations made on their behalf that will not be used. Cancellations should be made in a timely manner to avoid unnecessary costs to OCERS. If a cancellation occurs after OCERS has provided an advance reimbursement and a refund is issued directly to the employee, the refunded amount must be reimbursed to OCERS promptly.

Meals

23. **Meals While Attending Events that Require Overnight Travel.** Employees will be reimbursed for the actual and reasonable cost of meals, including non-alcoholic beverages, tax, and tips, while attending events (i.e., conferences, seminars, meetings, or courses) that require overnight travel.



OCERS Board Policy Employee Travel Policy

Reimbursement will not be provided for meals:

- a. already included and paid for by OCERS (e.g., meals included in the event registration fee), or
- b. paid for by a third party and subject to reporting requirements under the Political Reform Act.

If an itemized receipt is not submitted, OCERS will reimburse the employee up to the United States General Services Administration (GSA) per diem rate for each purchased meal.

24. **Reimbursement for Meals Consumed and Purchased During a Business-Purpose Meeting Where Travel is Not Involved.** When overnight travel is not involved, employees will be reimbursed for the actual and reasonable cost of meals, including non-alcoholic beverages, tax, and a reasonable tip, if the meal occurs during a meeting where OCERS' business is conducted. (See paragraph 25 for meal reimbursement during trips with overnight travel.) The names of all attendees and a brief description of the business discussed or conducted shall be submitted with the reimbursement request. If an itemized receipt is not submitted, OCERS will reimburse the employee up to the applicable GSA per diem rate for each purchased meal.

Hotels

25. Actual expenses for economical and practical lodging will be reimbursed, as will actual lodging expenses from the hotel where the conference is held. Reimbursement will be limited to a room considered to be in a standard class. Whenever possible, a request for a government or conference rate will be made.
26. If, at the conclusion of a business-related trip, it would be impractical for an employee to return home the same day, they will be entitled to be reimbursed for one additional night of lodging.

Airline Travel

27. OCERS' employees will use good judgment to obtain airline tickets at competitive prices. OCERS will not reimburse an employee to fly business class (or the equivalent) except in the case of international travel that exceeds six (6) hours, or first class except in extraordinary circumstances, and then only with the approval of the Board Chair or Vice Chair where the traveler is the CEO, or the approval of the CEO where the traveler is an employee. Also, additional legroom seats or premium economy fees will be reimbursed for total travel that exceeds four (4) hours, or to accommodate special travel needs. At their own expense, an individual may pay to upgrade travel to business or first class.
28. If a significant savings can be realized on the airline fare by having an employee extend their stay to include an additional night, the employee may, at their discretion, extend their stay to realize such savings. OCERS will reimburse the additional lodging, and meal costs incurred as a result of the extended stay, not to exceed the amount of savings in airline fare.

Vehicle Mileage

29. An employee who uses their personal vehicle for OCERS' business must maintain records of the actual mileage driven and submit this information through OCERS' expense management



OCERS Board Policy Employee Travel Policy

application. The employee must either use the application's mileage calculator or attach supporting documentation (e.g., a map and route printout) verifying the miles driven. Reimbursement will be made at the IRS-approved per-mile rate.

- c. Mileage will only be reimbursed for travel exceeding the employee's normal commute to their regular worksite. For example, if an employee departs from or returns to their home rather than the OCERS' Headquarters, only the mileage that exceeds their normal daily commute is eligible for reimbursement.
 - d. In accordance with the County of Orange Memorandum of Understanding for the County General Unit and the OCERS Direct Employee Policy Handbook, an employee shall receive a minimum of \$10.00 in any month in which they use their personal vehicle for OCERS' business, even if the actual mileage reimbursement would otherwise be less than \$10.00.
30. A employee who elects to use their personal vehicle for travel will be reimbursed for mileage and parking fees up to an amount that does not exceed the cost of traveling by air, which will be calculated to include the most economical (least expensive) round-trip ticket between Orange County and the destination city, airline baggage fees, transportation to/from, and parking fees at the local airport, and transportation between the destination airport, and hotel/conference site.

Parking and Tolls

31. Parking and tolls will be reimbursed when related to official OCERS' business.

Transportation

32. Use of taxis, hired cars, shared ride services (e.g., Uber, Lyft, Sidecar), and public transportation for OCERS' business will be reimbursed. The most economical mode of transportation should be used whenever practicable; however, use of a transportation provider with multiple stops (e.g., shuttles) is not required.

Car Rental

33. The use of a rental car by employees will be reimbursed when it is economically reasonable to rent a vehicle rather than use taxis, hired cars, shared ride services, or public transportation. Employees are required to obtain and purchase (and OCERS will reimburse) Loss Damage Waiver and Supplemental Liability Insurance when renting vehicles on OCERS' business. Rental car discounts must be used whenever possible and appropriate. If available, an "intermediate," "standard," or equivalent rental automobile or truck will be requested, unless several employees will use the vehicle together. Whenever possible, a request for a government rate or lowest reasonable rate will be made.

Incidental Business Expenses

34. Incidental business expenses reasonably incurred in connection with OCERS' business, such as telephone, fax, Internet access, and similar business expenses, will be reimbursed.

Porterage/Housekeeping/Other

35. OCERS will reimburse a maximum of \$20 per day of travel for porterage, housekeeping, and



OCERS Board Policy Employee Travel Policy

non-meal related gratuities. Receipts are not required for these expenses.

Excluded Expenses

- 36. The following expenses will not be reimbursed: Alcoholic beverages, tobacco products, in-room movies, barber or beauty shop or spa services, gifts, magazines, personal telephone calls, and mini-bar charges. For trips longer than five business days or in emergency situations, laundry and dry-cleaning expenses will be reimbursed.
- 37. OCERS will not reimburse or pay for charges associated with attendance at or participation in networking, social, or entertainment activities (e.g., golf outings, cocktail parties, excursions, or similar events) that are in addition to or not included in the general conference registration fee. An exception is made for NASRA-sponsored networking events that occur during and are included in the official agenda for NASRA-sponsored conferences.

Employees Travel

- 38. In furtherance of this policy, the CEO shall have discretionary authority to approve employees travel as necessary to carry out the administrative responsibilities of OCERS, such as attendance at legislative meetings or hearings, conducting on-site visits as part of due diligence evaluation of existing and proposed service providers, participating in continuing education programs, and other duties as directed.

Policy Review

- 47. This policy shall be reviewed every three years by the Governance Committee and may be amended by the Board of Retirement at any time.

Policy History

- 48. The Retirement Board adopted this policy on May 19, 2025.

Secretary's Certificate

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

5/19/2025

Steve Delaney
Secretary of the Board

Date



Report of Attendance at Conference or Seminar

Name of Employee Attending: _____

Name of Conference/Seminar: _____

Location of Conference/Seminar: _____

Conference/Seminar Sponsor: _____

Dates of Attendance: _____

Total Cost of Attendance: _____

Brief Summary of Information and Knowledge Gained:

Evaluation of the Conference or Seminar:

Recommendation Concerning Future Attendance:

Signature

Submit to your Supervisor and the Chief Executive Officer



OCERS Board Policy Board Member Travel Policy

Purpose

1. The effective oversight of a public sector pension plan requires that Board members attend business meetings and educational events from time to time, both in and outside the state of California. Travel and related costs are a legitimate and necessary part of OCERS' operations and represent an investment in OCERS' ability to fulfill its obligations to participating employers and members.
2. The purpose of the Board Member Travel Policy is to promote Board member travel for relevant educational and business purposes and to:
 - a. assist Board members in fulfilling their fiduciary duties to administer the pension plan;
 - b. ensure that travel and related expenditures incurred are prudent and cost-effective;
 - c. mitigate the risk of any actual or perceived impropriety related to Board member travel or business-related expenditures.
3. Exceptions to any provision of this policy for a Board member may only be granted with prior approval of the Board Chair or Vice Chair.

Content Requirements

4. Generally, no approval will be granted for attendance, and no travel expenses will be reimbursed unless a conference or seminar agenda contains substantive educational content per day. Educational forums, conferences, and seminars that routinely and consistently satisfy this requirement will automatically qualify for Board approval for attendance. The Chief Executive Officer (CEO) will screen and provide a list of suitable conferences or seminars to the Board members at each regular meeting of the Board. This requirement does not apply to meetings of a public retirement system or the conferences listed in paragraphs 11 and 15.
5. Authorization to attend and receive travel expense reimbursement for a client conference organized or sponsored by a single company or firm shall be restricted to those conferences sponsored by firms with a contractual relationship with OCERS. Board members with independent relationships with a conference sponsor are not automatically entitled to attend such conferences at OCERS' expense. The Board of Retirement shall consider each request individually, regardless of any Board affiliation.

Board Member

6. As used in this policy, the term "Board member" includes a designee of the Treasurer, provided such person is designated in writing to act as the designee, has taken the oath of office, and has filed the written designation with the County Clerk, County Auditor, and OCERS.

Travel Authorization

7. Except as otherwise provided herein, reimbursement of travel expenses for a Board member to attend an educational conference, seminar, or similar meetings or events requires prior approval by the Board of Retirement.



OCERS Board Policy Board Member Travel Policy

8. Board approval is not required for travel within the Southern California region for OCERS' business if no overnight accommodations are required. For purposes of this policy, the Southern California region includes the counties of Orange, Los Angeles, San Bernardino, Riverside, San Diego, Imperial, Ventura, Santa Barbara, and Kern.

Limitation on Meeting for Business Purpose

9. No more than four members of the Board are authorized to meet together for business purposes within the State of California unless there is appropriate public notice of the meeting. Attendance by more than four Board members at educational conferences, seminars, or social activities is not a violation of this provision.

Cost of Administration

10. Approved education and travel expenses for Board members shall be direct costs of OCERS' administration, paid by OCERS. These expenses shall not be paid through third-party contracts or other means without the express written authorization of the Board of Retirement. All approved travel and education expenses shall be included in OCERS' annual budget, as approved by the Board of Retirement.

Pre-Approved Conferences and Meetings

11. Board members are automatically authorized and encouraged to attend the following:
 - a. Regular meetings of the State Association of County Retirement Systems (SACRS);
 - b. Conferences of the National Conference on Public Employee Retirement Systems (NCPERS);
 - c. CALAPRS annual General Assembly and Round Table meetings;
 - d. Conferences of the National Association of State Retirement Administrators (NASRA);
 - e. Conferences of the National Institute on Retirement Security (NIRS);
 - f. Conferences sponsored by the Board of Retirement's retained consultants and/or investment managers;
 - g. Conferences sponsored by the California Retired County Employees Association (CRCEA);
 - h. Conferences sponsored by the National Association of Police Organizations (NAPO); and
 - i. Conferences sponsored by a firm that has a contractual relationship with OCERS.



OCERS Board Policy Board Member Travel Policy

12. Board members appointed or elected to serve on committees or boards of the organizations named in paragraph 11 are automatically authorized to attend the related committee or board meetings to which they have been appointed or elected.
13. Board members are automatically authorized to attend each of the following full curriculum pension management programs and courses:
 - a. Basic and advanced educational programs sponsored by CALAPRS – once during each Board member’s term;
 - b. Basic and advanced educational programs sponsored by SACRS – once during each Board member’s term;
 - c. Basic and advanced investment programs sponsored by the Wharton School — one time only; provided, however, if the Wharton School does not offer an advanced investment program, the basic program may be taken a second time after three years of initially completing the program; and
 - d. Global Financial Markets Institute, Inc. – various programs are available; Board members may attend each program only once.
14. New Board members, other than those with prior experience administering a public retirement system or pension fund, are encouraged to attend one of the courses listed in paragraph 13 within the first year after their election or appointment.
15. The CEO has identified the following conferences and seminars that Board members are automatically authorized to attend, subject to the limits set forth in paragraph 17, at OCERS’ expense:
 - a. Conferences and Programs sponsored by the International Foundation of Employee Benefit Plans (IFEBC);
 - b. Conferences sponsored by the Pension Real Estate Association (PREA);
 - c. Conferences sponsored by Pension and Investments;
 - d. Conferences sponsored by the Pacific Pension Institute (PPI);
 - e. Forums sponsored by Institutional Investor;
 - f. Conferences sponsored by the Council of Institutional Investors (CII);
 - g. Conferences sponsored by Institutional Real Estate, Inc. (IREI);
 - h. Conferences sponsored by the Opal Financial Group;
 - i. Conferences sponsored by With Intelligence (Pension Bridge) and all its subsidiaries;
 - j. Conferences sponsored by the Investment and Wealth Institute;
 - k. Conferences sponsored by SuperReturn;
 - l. Conferences sponsored by Global ARC;
 - m. Conferences sponsored by Institutional Shareholder Services (ISS) Media Solutions and all its subsidiaries;



OCERS Board Policy Board Member Travel Policy

-
- n. Conferences sponsored by the Institutional Limited Partners Association (ILPA); and
 - o. Conferences sponsored by the Markets Group.
16. The CEO shall provide newly elected or appointed Board members with a list of approved conferences scheduled within the current calendar year.

Limitation on Attendance at Conferences and Seminars

- 17. A Board member is authorized to attend up to three events (e.g., conferences, seminars, meetings, or courses) that require overnight lodging at OCERS' expense each calendar year. Attendance at the pre-approved events listed in paragraphs 11, 12, and 13 is not subject to the three-event limit imposed by this paragraph, even if they require overnight travel.
- 18. Board members who want to attend events (i.e., conferences, seminars, meetings, or courses) that require overnight lodging and are not automatically authorized under paragraphs 11, 12, 13, or 15 require advance approval by the Board.
- 19. OCERS will not reimburse overnight lodging for travel within Orange County, regardless of whether the event is pre-approved under any of the provisions of this policy. The Board Chair or Vice Chair may grant an exception to this provision upon the request of, and showing of good cause by, a Board member or the CEO.
- 20. In cases where attendance at a particular conference, seminar, or other event is limited, the CEO will identify those Board members who will be authorized to attend as follows:
 - a. first, by giving priority to those Board members who have not previously attended the specific conference, seminar, or other event and, if needed, make selections by lottery of the interested Board members in this group;
 - b. second, if additional opportunities to attend remain available, make selections by lottery of other interested Board members, and
 - c. third, designate the remaining interested Board members as alternate attendees, who may attend in the event the Board members originally selected are unable to attend.

International Travel and Travel Outside the Continental United States

- 21. Travel by Board members to a destination outside the continental United States requires pre-approval by the Board, regardless of whether the event is pre-approved under any of the provisions of this policy. Travel to attend a conference, seminar, or meeting held outside the continental United States shall not be reimbursed by OCERS unless it can be demonstrated to the satisfaction of the Board that there is significant value to OCERS in attending, and comparable value cannot be obtained within the continental United States within a reasonable period.

Travel Reports

- 22. The CEO shall submit a quarterly report on conference, seminar, and educational course attendance by Board members and staff and OCERS' costs related to such events. Such reports



OCERS Board Policy Board Member Travel Policy

shall identify the individual, location, purpose, and cost of travel. The Board of Retirement will review these reports quarterly. The report will also include scheduled travel costs incurred for the ensuing quarters.

Report on Conference or Seminar

23. Board members who travel to conferences or seminars that are not automatically authorized in paragraphs 11, 12, 13, or 15 shall file with the CEO a report that briefly summarizes the information and knowledge gained that may be relevant to other Board members or employees, provides an evaluation of the conference or seminar, and provides a recommendation concerning future participation. Reports by a Board member will be made using the Report of Attendance at Conference or Seminar form shown in the appendix. A copy of the report will be included in the materials for the next Board meeting.

Claims for Reimbursement

24. The CEO's Executive Assistant shall submit reimbursement for travel by a Board member through OCERS' expense management application, and it must be accompanied by all supporting receipts or documentation of the incurred expense. Board members must provide an itemized receipt that shows proof of payment. If a non-meal itemized receipt is lost or unavailable, a Missing Receipt Form must be completed and submitted with the reimbursement claim (meal-related receipts are addressed in paragraph 33). This form includes a certification that only allowable items are being claimed. Excessive use of the Missing Receipt Form may result in denial of reimbursement at OCERS' discretion. All reimbursement claims will be reviewed and approved (or disapproved) in accordance with the provisions of this policy. The Board Chair shall approve expense claims for Board members. The Vice Chair will approve expense claims for the Chair. All approvals are subject to final review and concurrence by the Board of Retirement as part of the quarterly report process required in paragraph 22.

Agency-Issued Corporate Credit Card

25. Board members may request a Corporate Credit Card to be used in accordance with the Corporate Credit Card Policy. The Corporate Credit Card may be used for expenses incurred in conjunction with official OCERS' business, including travel costs such as parking, air travel, hotel accommodations, ground transportation, vehicle rental, or meals. The quarterly travel report will note those Board members who have been issued credit cards.

Cash Advances

26. Cash advances will be provided upon request only for those conferences, seminars, meetings, and courses identified in paragraphs 11, 12, 13, or 15 of this policy as pre-approved by the Board and CEO. All cash advances for travel and training shall be requested through the CEO. Cash advances are subject to approval by the Chair of the Board of Retirement and the CEO. Notice of all cash advances exceeding \$500 for travel and training shall be placed on the agenda for the next Regular Meeting of the Board of Retirement as a report.



OCERS Board Policy Board Member Travel Policy

Time Limit for Expense Claims

27. Claims for reimbursement pursuant to this policy must be submitted within 30 days following return to Orange County. In no event will a claim for reimbursement be approved if submitted 90 days after the end of the calendar year in which the expense was incurred.

Expenses for Traveling Companions

28. Expenses of family members and/or traveling companions are not reimbursable by OCERS.

Limitation on Expense Allowance

29. Board members will be reimbursed for daily travel expenses, such as meals as outlined in paragraph 31, and gratuities as outlined in paragraph 44, for each day of travel occurring outside Orange County. Reimbursement for expenses shall not exceed what is reasonable and necessary, based on comparable travel to the same destination, whether by private vehicle or common carrier. Expense reimbursements are limited to those items and amounts considered non-taxable income to the recipient by the Internal Revenue Service (IRS). Whenever feasible, Board members are encouraged to travel on the same day of a one-day event and on the first and last days of a multiple-day event, rather than the day before or after, in order to minimize lodging and meal costs to OCERS.

Travel and Lodging Cancellations

30. Board members are responsible for promptly canceling any registration fees, travel arrangements, or lodging reservations made on their behalf that will not be used. Cancellations should be made in a timely manner to avoid unnecessary costs to OCERS. If a cancellation occurs after OCERS has provided an advance reimbursement and a refund is issued directly to the Board member, the refunded amount must be reimbursed back to OCERS promptly.

Meals

31. **Meals While Attending Events that Require Overnight Travel.** Board members will be reimbursed for the actual and reasonable cost of meals, including non-alcoholic beverages, tax, and tips, while attending events (i.e., conferences, seminars, meetings, or courses) that require overnight travel. Reimbursement will not be provided for meals:
 - a. already included and paid for by OCERS (e.g., meals included in the event registration fee), or
 - b. paid for by a third party and subject to reporting requirements under the Political Reform Act.

If an itemized receipt is not submitted, OCERS will reimburse the Board member up to the United States General Services Administration (GSA) per diem rate for each purchased meal.

32. **Reimbursement for Meals Consumed and Purchased During a Business-Purpose Meeting Where Travel is Not Involved.** When overnight travel is not involved, Board members will be reimbursed



OCERS Board Policy Board Member Travel Policy

for the actual and reasonable cost of meals, including non-alcoholic beverages, tax, and a reasonable tip, if the meal occurs during a meeting where OCERS' business is conducted. (See paragraph 31 for meal reimbursement during trips with overnight travel.) The names of all attendees and a brief description of the business discussed or conducted shall be submitted with the reimbursement request. If an itemized receipt is not submitted, OCERS will reimburse the Board member up to the applicable GSA per diem rate for each purchased meal.

Hotels

33. Actual expenses for economical and practical lodging will be reimbursed, as will actual lodging expenses from the hotel where the conference is held. Reimbursement will be limited to a room considered to be in a standard class. Whenever possible, a request for a government or conference rate will be made.
34. If, at the conclusion of a business-related trip, it would be impractical for a Board member to return home the same day, the Board member will be entitled to be reimbursed for one additional night of lodging.

Airline Travel

35. OCERS' Board members will use good judgment to obtain airline tickets at competitive prices. OCERS will not reimburse a Board member to fly business class (or the equivalent) except in the case of international travel that exceeds six (6) hours or first class, except in extraordinary circumstances, and then only with the approval of the Board Chair, or the Vice Chair where the traveler is the Board Chair. Also, additional legroom seats or premium economy fees will be reimbursed for total travel that exceeds four (4) hours in length or to accommodate special travel needs. At their own expense, an individual may pay to upgrade travel to business or first class.
36. If a significant savings on the airline fare can be realized by having a Board member extend their stay to include an additional night, the Board member may, at their discretion, extend their stay to realize such savings. OCERS will reimburse the additional lodging and meal costs incurred as a result of the extended stay, not to exceed the amount of savings in airline fare.

Vehicle Mileage

37. A Board member who uses their personal vehicle for transportation on OCERS' business will keep records of the actual mileage driven on business and will report such mileage to the CEO's executive assistant, who will submit the claim through OCERS' expense management application and will use the mileage calculator in the application or attach documentation of the miles driven (e.g., copy of map and route). Reimbursement will be made at the per-mile rate allowed by the IRS.
38. Board members who use their personal vehicles for transportation to OCERS (or to OCERS' offsite meeting locations) to attend meetings of the Board or committees of the Board or to conduct other OCERS' business will be reimbursed for actual mileage driven at the per-mile rate allowed by the IRS. The Board member will report such mileage to the CEO's Executive Assistant, who will submit the claim through the OCERS' expense management application and use the mileage calculator in the application or attach documentation of the miles driven (e.g., copy of map and route).



OCERS Board Policy Board Member Travel Policy

39. A Board member who elects to use their personal vehicle for travel will be reimbursed for mileage and parking fees up to an amount that does not exceed the cost of traveling by air, which will be calculated to include the most economical (least expensive) round-trip ticket between Orange County and the destination city, airline baggage fees, transportation to/from and parking fees at the local airport, and transportation between the destination airport and hotel/conference site.

Parking and Tolls

40. Parking and tolls will be reimbursed when related to official OCERS' business.

Transportation

41. Use of taxis, hired cars, shared ride services (e.g., Uber, Lyft, Sidecar), and public transportation for OCERS' business (including attendance at Board or committee meetings) will be reimbursed. The most economical mode of transportation should be used whenever practicable; however, use of a transportation provider with multiple stops (e.g., shuttles) is not required.

Car Rental

42. The use of a rental car by a Board member will be reimbursed when it is economically reasonable to rent a vehicle rather than use taxis, hired cars, shared ride services, or public transportation. Board members are required to obtain and purchase (and OCERS will reimburse) Loss Damage Waiver and Supplemental Liability Insurance when renting vehicles on OCERS' business. Rental car discounts must be used whenever possible and appropriate. If available, an "intermediate," "standard," or equivalent rental automobile or truck will be requested unless several Board members and staff will use the vehicle together. Whenever possible, a request for a government rate or lowest reasonable rate will be made.

Incidental Business Expenses

43. Incidental business expenses reasonably incurred in connection with OCERS' business, such as telephone, fax, Internet access, and similar business expenses, will be reimbursed.

Porterage/Housekeeping/Other

44. OCERS will reimburse a maximum of \$20 per day of travel for porterage, housekeeping, and non-meal-related gratuities. Receipts are not required for these expenses.

Excluded Expenses

45. The following expenses will not be reimbursed: Alcoholic beverages, tobacco products, in-room movies, barber or beauty shop or spa services, gifts, magazines, personal telephone calls, and mini-bar charges. For trips longer than five business days or in emergency situations, laundry and dry-cleaning expenses will be reimbursed.
46. OCERS will not reimburse or pay for charges associated with attendance at or participation in networking, social, or entertainment activities (e.g., golf outings, cocktail parties, excursions, or similar events) that are in addition to or not included in the general conference registration fee. An



OCERS Board Policy Board Member Travel Policy

exception is made for NASRA-sponsored networking events that occur during and are included in the official agenda of NASRA-sponsored conferences.

Policy Review

47. This policy shall be reviewed every three years by the Governance Committee and may be amended by the Board of Retirement at any time.

Policy History

48. The Retirement Board adopted this policy on December 16, 2002, and it was revised on May 19, 2025.

Secretary's Certificate

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

5/19/2025

Steve Delaney
Secretary of the Board

Date



Report of Attendance at Conference or Seminar

Name of Member Attending: _____

Name of Conference/Seminar: _____

Location of Conference/Seminar: _____

Conference/Seminar Sponsor: _____

Dates of Attendance: _____

Total Cost of Attendance: _____

Brief Summary of Information and Knowledge Gained:

Evaluation of the Conference or Seminar:

Recommendation Concerning Future Attendance:

Signature

Return to: Executive Assistant

Copies to: Board Members
Chief Executive Officer
Assistant Chief Executive Officers



Memorandum

DATE: April 20, 2026
TO: Members of the Board of Retirement
FROM: Manuel D. Serpa, General Counsel
SUBJECT: SACRS BOARD OF DIRECTORS ELECTION 2026-2027 – DIRECTION TO OCERS' VOTING DELEGATE

Recommendation

Consider the SACRS Nominating Committee's recommended slate of candidates interested in running for the election of SACRS Directors and give direction to OCERS' Voting Delegate and Alternate Delegates for the SACRS Board of Directors election to be held during the SACRS Spring Conference on May 15, 2026.

Background/Discussion

The election for the SACRS Board of Directors for 2026–2027 will be held on May 15, 2026, during the regular business meeting portion of the SACRS Spring Conference. The Administrator of each regular member County Retirement System is responsible for communicating the Nominating Committee's suggested slate to each trustee and placing the election of SACRS Directors on their board agenda. The Administrator is required to acknowledge the completion of these responsibilities with the Nominating Committee. The election will be conducted by an open roll call vote, and OCERS' voting delegate should be prepared to vote the recommended ballot and by each board position separately. Newly elected directors assume their duties at the conclusion of the meeting at which they are elected, with the exception of the office of Treasurer. The incumbent Treasurer will co-serve with the newly elected Treasurer through the completion of the current fiscal year.

The SACRS Nominating Committee's Recommend Ballot for the 2026—2027 election includes the following candidates:

- President – Adele Tagaloa, Orange CERS
- Vice President – Jordan Kaufman, Kern CERA
- Treasurer – Zandra Cholmondeley, Santa Barbara CERS
- Secretary – Rhonda Biesemeier, Stanislaus CERA
- Regular Member – Riley Talford, Fresno CERA
- Regular Member – Chris Giboney, Sacramento CERS

The candidate submissions are attached for the Board's consideration. As you may recall, on February 18, 2026, the OCERS Board met and took action to nominate OCERS trustee, Adele Tagaloa, for the position of President on the SACRS Board of Directors.

At the SACRS business meeting, OCERS' voting delegate will have the opportunity to cast OCERS' vote as directed by the Board. In accordance with OCERS' SACRS Voting Authority Policy (copy attached), OCERS' voting delegate is the Board Chair, and all other members of the Board and the CEO are alternate delegates. If the

Board Chair is unable to attend a SACRS business meeting at which a vote is taking place, the Policy provides that the Vice Chair shall be designated as alternate voting delegate. If both the Chair and Vice Chair are unable to attend, the alternate voting delegate will be determined, among the Board members in attendance at the business meeting, alphabetically by the Board member's last name. The voting delegate may vote by recommended ballot or by each position separately.

Staff requests that the Board direct the OCERS voting delegate/alternate delegates on how to cast OCERS' vote at the election.

Attachments

- (1) SACRS Memorandum dated March 25, 2026 re: SACRS Board of Director Elections 2026-2027 - Elections Notice containing the SACRS 2026-2027 Nomination Committee Candidate Submissions
- (2) SACRS Voting Authority Policy

Submitted by:



MDS-Approved

Manuel D. Serpa
General Counsel



March 25, 2026

To: SACRS Trustees & SACRS Administrators/CEO's
 From: David MacDonald, SACRS Immediate Past President, Nominating Committee Chair
 SACRS Nominating Committee
 Re: SACRS Board of Director Elections 2026-2027 - Elections Notice

Please provide this election notice to your Board of Trustees and Voting Delegates for consideration at the upcoming elections being held at the SACRS Spring Conference May 15, 2026

DEADLINE	DESCRIPTION
March 1, 2026	Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election shall not be accepted.
March 25, 2026	The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25
May 15, 2026	Nomination Committee to conduct elections during the SACRS Business Meeting at the Spring Conference
May 15, 2026	Board of Directors takes office for 1 year

Per SACRS Bylaws, Article VIII, Section 1. Board of Director and Section 2. Elections of Directors:

Section 1. Board of Directors. The Board shall consist of the officers of SACRS as described in Article VI, Section 1, the immediate Past President, and two (2) regular members

A. Immediate Past President. *The immediate Past President, while he or she is a regular member of SACRS, shall also be a member of the Board. In the event the immediate Past President is unable to serve on the Board, the most recent Past President who qualifies shall serve as a member of the Board.*

B. Two (2) Regular Members. *Two (2) regular members shall also be members of the Board with full voting rights.*

Section 2. Elections of Directors. *Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.*

The Nominating Committee will report its suggested slate, along with a list of the names of all members who had been nominated, to each regular member County Retirement System prior to March 25.



The Administrator of each regular member County Retirement System shall be responsible for communicating the Nominating Committee’s suggested slate to each trustee and placing the election of SACRS Directors on his or her board agenda. The Administrator shall acknowledge the completion of these responsibilities with the Nominating Committee. Director elections shall take place during the first regular meeting of each calendar year. The election shall be conducted by an open roll call vote, and shall conform to Article V, Sections 6 and 7 of these Bylaws.

Newly elected Directors shall assume their duties at the conclusion of the meeting at which they are elected, with the exception of the office of Treasurer. The incumbent Treasurer shall co-serve with the newly elected Treasurer through the completion of the current fiscal year.

The elections will be held at the SACRS Spring Conference May 12-15, 2026, during the Annual Business meeting on Friday, May 15, 2026, in Olympic Valley, at the Everline Resort and Spa, Lake Tahoe.

SACRS Nominating Committee Recommended Slate:

Name	System	Candidate for Position
Adele Lopez Tagaloa	Orange CERS	SACRS President
Jordan Kaufman	Kern CERA	SACRS Vice President
Zandra Cholmondeley	Santa Barbara CERS	SACRS Treasurer
Rhonda Biesemeier	Stanislaus CERA	SACRS Secretary
Riley Talford	Fresno CERA	SACRS Regular Board Member
Chris Giboney	Sacramento CERS	SACRS Regular Board Member

Please prepare your voting delegate to have the ability to vote by the recommended ballot and by each position separately.

If you have any questions, please contact David MacDonald at dmacdcccera@gmail.com.

Thank you for your prompt attention to this timely matter.

Sincerely,

David MacDonald

David MacDonald, Trustee, Contra Costa CERA, SACRS Nominating Committee Chair

CC: SACRS Board of Directors
 SACRS Nominating Committee Members
 Sulema H. Peterson, SACRS Executive Director

Attached: Nominee Submissions

Submission for SACRS President



Providing insight. Fostering oversight.

**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2026-2027**

All interested candidates must complete this form and submit along with a letter of intent. Both the form and the letter of intent must be submitted no later than March 1, 2026. Please submit to the Nominating Committee Chair at dmacdccera@gmail.com AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: Adele Lopez Tagaloa
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 2223 East Wellington Ave, Suite 100 Santa Ana, CA 92701 Email Address: alopeztagaloa@ocers.org Phone: (714) 853-2953
Name of Retirement System Candidate Currently Serves On	System Name: Orange County Employees Retirement System (OCERS)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input checked="" type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input checked="" type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<ul style="list-style-type: none"> • SACRS President • SACRS Vice President, 2023-2024, 2024-2025 • SACRS Programming Committee Chair, 2023-2024, 2024-2025 • SACRS Secretary, 2022-2023 • Elected General Member Trustee, OCERS, 2020 to present • Over 16 years of service to the County of Orange Registrar of Voters • Chair, OCERS Audit Committee 2025 • Chair, OCERS Board 2024 • Chair, OCERS Disability Committee 2020 to 2022 • Vice Chair, OCERS Investment Committee 2022 • Chair, OCERS Investment Committee 2023 • Union Steward, Orange County Employees Association (OCEA) 2012 to present • Board of Directors, OCEA 2018 to present • Committee Member, City of Anaheim Community Services 2024 to present <p><u>Public Pension Trustee Certificates:</u> SACRS Public Pension Investment Management Program - UC Berkeley 2024 NCPERS - Accredited Fiduciary Program - Accredited Fiduciary designation 2024 CALAPRS Principles of Pension Governance and Principles for Trustees Completed 320 hours of education, 2024 - 2025</p>

Adele Lopez Tagaloa

2223 East Wellington Ave, Suite 100, Santa Ana, CA 92804 | 714-853-2953 | alopeztagaloa@ocers.org

February 23, 2026

Mr. David MacDonald
SACRS Immediate Past President, Nominating Committee Chair
State Association of County Retirement Systems (SACRS)
840 Richards Blvd
Sacramento, CA 95811

Dear Mr. David MacDonald:

Please accept this letter of my intent to run for SACRS Board of Directors for the office of President.

I believe I am qualified to serve as President based on my sixteen years of leadership positions in my employee labor organization, at the County of Orange Registrar of Voters serving 1.8 million voters by providing transparent, accurate and secure elections, over 15 years in the non-profit and private sector and most importantly, as a Trustee on the Orange County Employees Retirement System for the last five years. Most recently, serving on SACRS Board of Director as President for the year 2025-2026 collaborating to enhance high-quality education for our trustees, with affiliates, staff and other CERL counties ensuring pension security.

I hold a passion for democracy, organized labor, and education accessibility that encompasses everything in my career and life. Since I have been elected to the OCERS Board of Retirement, trustee and member education has continue to be my main priorities.

Attending SACRS conferences since 2020, I have found an organization that understands the challenge and importance of pensions, education and duty, specifically for trustees in our CERL 37 Act Systems. Continuing to serve to provide professional and outstanding conferences is my desire as SACRS president and build on the work of past leadership. Not only do we provide top-notch education and fantastic speakers that reach beyond pensions, it is the relationships we build between trustees, staff and affiliates. These past years serving as your SACRS Secretary and Vice President has allowed me to represent trustees, for example:

- Provide feedback, submitting topics and speakers that would benefit trustees, investment staff, and affiliates
- Commitment to working on long-term goals for all our members

Using my leadership experience, it is my goal to continue to share all the benefits of SACRS to members and to continue to make SACRS the premier pension organization in a changing world.

It would be an honor to serve on the SACRS Board of Directors as President and truly appreciate your consideration.

Sincerely,

Adele Lopez Tagaloa

Adele Lopez Tagaloa
Trustee, General Member-Elected
Orange County Employees Retirement System (OCERS)



Serving the Active and Retired Members of:

CITY OF SAN JUAN
CAPISTRANO

COUNTY OF ORANGE

ORANGE COUNTY
CEMETERY DISTRICT

ORANGE COUNTY CHILDREN &
FAMILIES COMMISSION

ORANGE COUNTY
DEPARTMENT OF EDUCATION
(CLOSED TO NEW MEMBERS)

ORANGE COUNTY
EMPLOYEES RETIREMENT
SYSTEM

ORANGE COUNTY FIRE
AUTHORITY

ORANGE COUNTY IN-HOME
SUPPORTIVE SERVICES PUBLIC
AUTHORITY

ORANGE COUNTY LOCAL
AGENCY FORMATION
COMMISSION

ORANGE COUNTY PUBLIC LAW
LIBRARY

ORANGE COUNTY
SANITATION DISTRICT

ORANGE COUNTY
TRANSPORTATION
AUTHORITY

SUPERIOR COURT OF
CALIFORNIA, COUNTY
OF ORANGE

TRANSPORTATION
CORRIDOR AGENCIES

UCI MEDICAL CENTER AND
CAMPUS (CLOSED TO NEW
MEMBERS)

February 24, 2026

By Mail and Electronic Mail [dmacdcccera@gmail.com]

Mr. David MacDonald
SACRS Immediate Past President, Nominating Committee Chair
State Association of County Retirement Systems (SACRS)
840 Richards Blvd.
Sacramento, CA 95811

Re: NOMINATION FOR SACRS BOARD OF DIRECTORS ELECTION 2026-2027

Dear Mr. MacDonald:

As a regular member of SACRS, the Orange County Employees Retirement System (OCERS) is entitled, under the SACRS Bylaws, Article VIII, Section 2, to submit nominations for the election of directors for the SACRS Board of Directors.

On February 18, 2026, the OCERS Board of Retirement met and took action to nominate OCERS trustee, Adele Lopez Tagalao, for the position of her choosing on the SACRS Board of Directors and directed me to submit this nomination to the SACRS Nominating Committee. Ms. Lopez Tagalao informed the OCERS Board of Retirement that she intends to pursue the position of PRESIDENT of the SACRS Board.

Accordingly, please accept this letter as **OCERS' nomination of OCERS Trustee, Adele Lopez Tagalao, for election to the position of PRESIDENT of the SACRS Board of Directors at the 2026-2027 SACRS Board of Directors Election to take place on May 15, 2026.**

Please do not hesitate to contact me at (714) 558-6222 if you have any questions or require additional information. Thank you.

Best regards,

Steve Delaney
Chief Executive Officer

cc: Sulema H. Peterson, SACRS Administrator

Submission for SACRS Vice President



Providing insight. Fostering oversight.

**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2026-2027**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2026.** Please submit to the Nominating Committee Chair at dmacdcccera@gmail.com AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: <p align="center">Jordan Kaufman</p>
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 1115 Truxtun Ave., 2nd floor Bakersfield, CA 93301 Email Address: jkaufman@kerncounty.com 661-204-1510 Phone:
Name of Retirement System Candidate Currently Serves On	System Name: <p align="center">Kern County Employees Retirement Association</p>
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input checked="" type="radio"/> Other <u>Statutory</u>
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input checked="" type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	I am the current SACRS Vice President and I am excited for the opportunity to continue on the Board as Vice President. I am in my third term as the elected Treasurer-Tax Collector for Kern County with fiduciary responsibility over the \$6.7B Treasury Investment Pool and the responsibility of collecting over \$1.6B in local property taxes. I am also the plan administrator for the County's 457b deferred compensation plans with assets over \$900M. I am the Treasurer and past Chairman of the United Way of Central Eastern California, Trustee and past Chairman of KCERA, and Vice President of the California Asset Management Program. I have a Bachelor of Science degree in Industrial Technology from Cal Poly San Luis Obispo. I live in Bakersfield with my beautiful wife and we four children and one grand child.



Jordan Kaufman
Treasurer and Tax Collector
Chase Nunneley
Assistant Treasurer and Tax Collector

February 27, 2026

David MacDonald, Nominating Committee Chairman
State Association of County Retirement Systems

Re: Letter of interest to apply for the Board of Directors of SACRS in the position of Vice President

Dear David and members of the Nominating Committee,

Thank you for the opportunity to express my interest in continuing on the SACRS Board of Directors in the position of Vice President. I believe that I have the knowledge, experience and motivation to add value to the Board. I am in my third term as the elected Kern County Treasurer-Tax Collector, and I am a 19 year member of the Kern County Employees Retirement Association (KCERA) as a general elected, alternate, and statutory trustee. I have a deep background in public fund investment and retirement plan administration and I am or have been the Treasurer of many organizations and associations.

As the elected Treasurer-Tax Collector, I manage the County's \$6.7 billion treasury pool, provide banking services to over 200 different county agencies and districts, and collect over \$1.6 billion in local property taxes. I am also the Plan Administrator for the County's 457(b) deferred compensation plan with over \$900 million in participant assets.

I have extensive experience sitting on boards of directors and currently sit on or have previously sat on the board of the following entities: Kern County Foundation; California Association of County Treasurer's and Tax Collectors (CACTTC); KCERA; United Way of Central Eastern California; Kern County Management Council; and California Asset Management Program (CAMP).

I have dedicated my career to public service and I am proud to serve the residents of Kern County and the employees of the County of Kern and I feel that I can continue to bring value to SACRS Board of Directors. Thank you in advance for your consideration and feel free to call me if you have any questions at 661-204-1510.

Sincerely,

A handwritten signature in black ink that reads "Jordan Kaufman".

Jordan Kaufman
Kern County Treasurer-Tax Collector
Deferred Compensation Plan Administrator

Attachment

1115 Truxtun Avenue * Bakersfield, CA 93301-4639 * (661) 868-3490 * 800-552-KERN
Fax: (661) 868-3409 * Email: TTC@KernCounty.com * www.kcttc.co.kern.ca.us

Submission for SACRS Treasurer



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2026-2027**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2026.** Please submit to the Nominating Committee Chair at dmacdcccera@gmail.com AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

<p>Name of Candidate</p>	<p>Name: <i>ZANDRA CHOLMONDELEY</i></p>
<p>Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)</p>	<p>Mailing Address: <i>508 ALBERRIA RD, SB, CA 93105</i> Email Address: <i>ZCHOLMONDELEY@GMAIL.COM</i> Phone: <i>805-68 455-5373 (cell)</i></p>
<p>Name of Retirement System Candidate Currently Serves On</p>	<p>System Name: <i>SANTA BARBARA COUNTY EMPLOYEES RETIREMENT SYSTEM</i></p>
<p>List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)</p>	<p> <input type="radio"/> Chair <input type="radio"/> Alternate <input checked="" type="radio"/> General Elected <input checked="" type="radio"/> Retiree <input type="radio"/> Other _____ </p>
<p>Applying for SACRS Board of Directors Position (select only one)</p>	<p> <input type="radio"/> President <input type="radio"/> Vice President <input checked="" type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member </p>
<p>Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)</p>	<p><i>Please see attached (separate email)</i></p>

Zandra Cholmondeley, Trustee, Santa Barbara CERS

Brief Bio - Attachment to SACRS Nomination Form

I was elected to represent County retirees as a trustee on the governing board of the Santa Barbara County Retirement System (SBCERS) in November 2008. I joined the SBCERS Board in January 2009 and starting in January 2010, served two terms as Chair of the Board. I have also served three terms as the President of the Retired Employees of Santa Barbara County (RESBC).

I retired in July 2008. As Principal Analyst for Santa Barbara County I was charged with overseeing the development of the County's annual budget and performed numerous special projects for the County Executive Officer (CEO). My budget responsibilities included working with County departments to ensure the accuracy of projections and overall preparation of the budget document. Special projects experience included implementing fiscal policy for the County Executive and oversight of internal service funds including the fleet and self-insurance funds.

Submission for SACRS Secretary



Providing insight. Fostering oversight.

**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2026-2027**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2026.** Please submit to the Nominating Committee Chair at dmacdcccera@gmail.com AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: RHONDA BIESEMEIER
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 1121 KAREN WAY, MODESTO, CA 95350-3414 Email Address: biesemrh@gmail.com Phone: 209-341-9828
Name of Retirement System Candidate Currently Serves On	System Name: Stanislaus County Employees' Retirement Association (StanCERA)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input checked="" type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input checked="" type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>I have served on the StanCERA Board since July 2017, first as Alternate, then, in 2023 as the primary board member elected by retirees. I continue to serve in that capacity.</p> <p>In 2024, I was fortunate to be elected to the SACRS Board as a Regular Member. I have appreciated the opportunity to work with this dedicated Board for the past two years. As such, I would like to continue my work here. I am now applying for the Board Secretary position for the 2026-2027 term.</p> <p>I am committed to retirees and my background includes serving as President, Board Member & now Treasurer of the Retired Employees of Stanislaus County Organizations (RESKO), delegate to the California Retired County Employees Association (CRCEA), and as an Equal Rights Commissioner for Stanislaus County. As a retiree myself, I enjoy a defined benefit pension which helps me maintain my financial independence.</p> <p>I was raised in Modesto, California. I have two amazing adult children. My favorite things include spending time with my children, my many friends, meeting new people, participating in community events, and cell phone photography.</p>

Rhonda Biesemeier
1121 Karen Way
Modesto, CA 95350-3414
209-341-9828
biesemrh@gmail.com

January 19, 2026

Mr. David MacDonald
SACRS Nominating Committee Chair

Ms. Sulema Peterson
SACRS Executive Director

Dear Mr. MacDonald and Ms. Peterson,

Please accept this letter of intent to apply for the position of Secretary of SACRS for the 2026-2027 term. I have served as a Regular Member on the Board for the 2024-2025 term and as Secretary for the 2025-2026 term. I am extremely interested in continuing in this capacity..

I have always been impressed by the quality of education I receive through SACRS, both at conferences and through the UC Berkeley Program. The SACRS organization is impressively well-run, providing top-notch presenters to improve member's understanding of investments and other aspects of pension management. The networking opportunities you provide enhance the educational experience.

I am a strong proponent of furthering and protecting retiree's defined benefit plans. I would like to stress that once I commit to a position, I am involved and dedicated to assuring that a certain level of excellence is maintained. I recognize that SACRS maintains such a level and I'd like to continue to be a part of its future.

I appreciate that you are willing to consider me for the position of Secretary SACRS Board of Directors.

Sincerely,

Rhonda Biesemeier

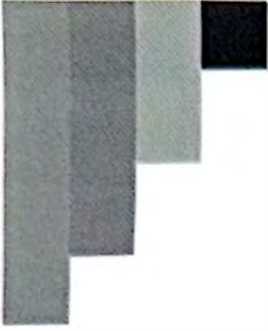
Submission for SACRS General Member 1



SACRS Board of Directors Elections 2025-2026

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2025.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcountry.ca.gov **AND** to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS (916) 701-5158.

<p>Name of Candidate</p>	<p>Name: Riley Talford</p>
<p>Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)</p>	<p>Mailing Address: 6395 E. Woodward Ave. Fresno, CA. 93727</p> <p>Email Address: rileytalford@gmail.com</p> <p>Phone: (559) 577-7673</p>
<p>Name of Retirement System Candidate Currently Serves On</p>	<p>System Name: Fresno County Employees Retirement Association (FCERA)</p>
<p>List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)</p>	<p><input checked="" type="checkbox"/> Chair <input type="checkbox"/> Alternate <input type="checkbox"/> General Elected <input type="checkbox"/> Retiree <input type="checkbox"/> Other _____</p>
<p>Applying for SACRS Board of Directors Position (select only one)</p>	<p><input type="checkbox"/> President <input type="checkbox"/> Vice President <input type="checkbox"/> Treasurer <input type="checkbox"/> Secretary <input checked="" type="checkbox"/> Regular Member</p>
<p>Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)</p>	<p>Greetings. My name is Riley Talford and I am running for SACRS Regular Member. Here is a little information on my background: First I proudly served 7 years in the United States Navy as a Cryptologic Technician. I hold a Bachelor's Degree in Psychology, and a Master's in Education, and I am currently working towards completion of my law degree. My day job for the County of Fresno is as a Supervising Juvenile Correctional Officer within the Probation Department. In addition to serving my third term on the Retirement Board, I serve as the Fresno County Chapter President of SEIU Local 521, and 521 Local wide Vice President. It would be an honor to serve as an active participant on the SACRS Board of Directors!</p>



2/18/26


To: David MacDonald, SACRS Nominating Committee Chair; SACRS
From: Riley Talford
Subj: Letter of Intent

Dear SACRS Nominating Committee,

I am submitting this Letter of Intent to run for a position on the SACRS Board of Directors as a SACRS Regular Member for the 2026 – 2027 term. I have been endorsed by the FCERA Board of Trustees and would welcome an opportunity to represent all County Retirement Systems. My work ethic, experience, and good nature would be welcomed by the team. It is my sincere hope that you accept my candidacy.

Sincerely,

Riley Talford

(559) 577-7673 

rileytalford@gmail.com 



Submission for SACRS General Member 2



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2026-2027**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2026.** Please submit to the Nominating Committee Chair at dmacdcccera@gmail.com AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: Christopher K Giboney
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 6400 Canyon Creek Road Georgetown, CA 95634 Email Address: chrisgiboney@gmail.com Phone: 831-444-5036
Name of Retirement System Candidate Currently Serves On	System Name: SCERS Sacramento County Employee Retirement System
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input checked="" type="checkbox"/> Chair <input type="checkbox"/> Alternate <input type="checkbox"/> General Elected <input type="checkbox"/> Retiree <input checked="" type="checkbox"/> Other <u>Safety Alternate</u>
Applying for SACRS Board of Directors Position (select only one)	<input type="checkbox"/> President <input type="checkbox"/> Vice President <input type="checkbox"/> Treasurer <input type="checkbox"/> Secretary <input checked="" type="checkbox"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>I am seeking reelection for my second year on the SACRS board as a general member. I am currently serving my second three-year term on the Sacramento County Employees' Retirement System (SCERS) Board and am honored to serve as Board President.</p> <p>With over 20 years in the fire service and 12 years as a Fire Captain with Sacramento Airport Fire, I bring both frontline public safety experience and a strong commitment to fiduciary responsibility to my role on the Board.</p> <p>Prior to my current position, I worked in private industry, state service, and multiple local government fire departments. This diverse professional background has given me a broad perspective on workforce challenges, retirement security, and the importance of maintaining a strong, sustainable pension system for employees and retirees alike.</p> <p>My interest in finance began at a young age, influenced by my father and grandfather, both of whom worked in the financial field. That early exposure instilled a lasting respect for sound financial principles, disciplined decision-making, and long-term planning—values that continue to guide my service.</p> <p>In addition to my work with SACRS /SCERS, I was appointed to the Sacramento County 457 Committee, further strengthening my understanding of deferred compensation and the broader retirement landscape faced by County employees. I also serve on the SACRS Legislative Committee.</p> <p>I hold a bachelor's degree and have dedicated my career to public service. As a Board member, I remain focused on transparency, prudent investment oversight, and ensuring SACRS remains strong, stable, and well-managed for current and future members. I respectfully ask for your support to continue serving in this role.</p>

I am seeking reelection for my second year on the SACRS board as a general member. I am currently serving my second three-year term on the Sacramento County Employees' Retirement System (SCERS) Board and am honored to serve as Board President.

With over 20 years in the fire service and 12 years as a Fire Captain with Sacramento Airport Fire, I bring both frontline public safety experience and a strong commitment to fiduciary responsibility to my role on the Board.

Prior to my current position, I worked in private industry, state service, and multiple local government fire departments. This diverse professional background has given me a broad perspective on workforce challenges, retirement security, and the importance of maintaining a strong, sustainable pension system for employees and retirees alike.

My interest in finance began at a young age, influenced by my father and grandfather, both of whom worked in the financial field. That early exposure instilled a lasting respect for sound financial principles, disciplined decision-making, and long-term planning—values that continue to guide my service.

In addition to my work with SACRS /SCERS, I was appointed to the Sacramento County 457 Committee, further strengthening my understanding of deferred compensation and the broader retirement landscape faced by County employees. I also serve on the SACRS Legislative Committee.

I hold a bachelor's degree and have dedicated my career to public service. As a Board member, I remain focused on transparency, prudent investment oversight, and ensuring SACRS remains strong, stable, and well-managed for current and future members. I respectfully ask for your support to continue serving in this role.

2/25/2026

SACRS Nomination Committee,

I am writing to formally nominate myself for the SACRS Board of Directors. I have received the full support and backing of the SCERS Board and staff, as affirmed at our most recent board meeting.

I am currently in the middle of my second three-year term as the Safety Alternate Trustee. Over the past year serving on the SACRS Board, I have gained valuable experience and insight into the organization's mission and governance. I greatly value the opportunity to serve and would welcome the chance to continue contributing to the Board and its membership.

Thank you for your consideration.

A handwritten signature in black ink that reads "Christopher K. Giboney". The signature is written in a cursive style with a large, sweeping flourish at the end.

Christopher Giboney



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 7

MEETING DATE: February 18, 2026
SUBJECT: SACRS Board of Directors Nominations
SUBMITTED FOR: X Action Information

RECOMMENDATION

Support nomination of Chris Giboney for SACRS Board of Directors.

PURPOSE/STRATEGIC PRIORITY

This item supports SACRS nominating procedures for Board of Director seats.

DISCUSSION

The annual SACRS Board of Directors election process begins with nominations due March 1, 2026, and concludes with a vote of the member systems at the SACRS business meeting during the Spring Conference on May 15, 2026. Terms are one year.

Mr. Giboney currently serves on the Board of Directors and has expressed his desire to continue serving. A formal endorsement by this retirement board demonstrates support for Mr. Giboney to continue representing SCERS at the statewide association.

SACRS Board of Directors meetings are held monthly, generally in Sacramento or virtually. For out-of-town SACRS Board meetings, SCERS has covered travel expenses for Mr. Giboney, consistent with the practices of other retirement systems. These costs are minor and absorbable in the SCERS operating budget.

Mr. Giboney has provided the following nomination statement for submission to SACRS:

I am seeking reelection for my second year on the SACRS board as a general member. I am currently serving my second three-year term on the Sacramento County Employees' Retirement System (SCERS) Board and am honored to serve as Board President.

With over 20 years in the fire service and 12 years as a Fire Captain with Sacramento Airport Fire, I bring both frontline public safety experience and a strong commitment to fiduciary responsibility to my role on the Board.

Prior to my current position, I worked in private industry, state service, and multiple local government fire departments. This diverse professional background has given me a

broad perspective on workforce challenges, retirement security, and the importance of maintaining a strong, sustainable pension system for employees and retirees alike.

My interest in finance began at a young age, influenced by my father and grandfather, both of whom worked in the financial field. That early exposure instilled a lasting respect for sound financial principles, disciplined decision-making, and long-term planning—values that continue to guide my service.

In addition to my work with SACRS /SCERS, I was appointed to the Sacramento County 457 Committee, further strengthening my understanding of deferred compensation and the broader retirement landscape faced by County employees. I also serve on the SACRS Legislative Committee.

I hold a bachelor's degree and have dedicated my career to public service. As a Board member, I remain focused on transparency, prudent investment oversight, and ensuring SACRS remains strong, stable, and well-managed for current and future members. I respectfully ask for your support to continue serving in this role.

ATTACHMENTS

- Board Order

Prepared by:

/S/

Eric Stern
Chief Executive Officer



Retirement Board Order

Sacramento County Employees' Retirement System

Before the Board of Retirement
February 18, 2026

AGENDA ITEM:

SACRS Board of Directors Nominations

THE BOARD OF RETIREMENT hereby approves the Staff recommendation to support nomination of Chris Giboney for SACRS Board of Directors.

I HEREBY CERTIFY that the above order was passed and adopted on February 18, 2026 by the following vote of the Board of Retirement, to wit:

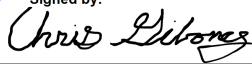
AYES: Aguallo, DeVore, Suter, Rinde, Banda, Mangru, Gayman, Hoover, Shah

NOES:

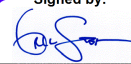
ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting): Giboney, Irish

Signed by:


1F230FEA8D1F457...
Chris Giboney
Board President

Signed by:


95E636DA6BE8429...
Eric Stern
Chief Executive Officer and
Board Secretary



Memorandum

DATE: April 20, 2026
TO: Members of the Board of Retirement
FROM: Brenda Shott, Assistant CEO, Finance and Internal Operations
SUBJECT: **OUTCOMES FROM THE BUILDING COMMITTEE MEETING ON APRIL 2, 2026**

Recommendation

Authorize staff to execute an amendment to the Snyder-Langston Contract in the amount of \$497,588 for the purpose of binding a contractor-carried Builder's Risk (BR) insurance policy, inclusive of earthquake coverage of \$25 million, for the Replacement Headquarters Project.

Background/Discussion

Purpose and Context

As construction of the Replacement Headquarters Project commences, OCERS must secure Builder's Risk insurance to protect the project's physical assets—including structures, materials, and equipment—from covered losses during the construction period. This coverage is a standard risk management requirement for capital construction projects and is critical to protecting OCERS' financial interest throughout the construction period.

Staff and the Project Team focused their evaluation on overall cost, adequacy of protection, including earthquake coverage, operational feasibility, and administrative responsibilities associated with each insurance structure.

Insurance Structures Evaluated

Staff, in coordination with the Project Team (Snyder Langston, Griffin Structures, and OCERS staff), evaluated multiple approaches to insuring the project and reviewed them with the Building Committee.

1. Owner Controlled Insurance Program (OCIP)

At staff's request, OCERS' insurance broker, Alliant, evaluated an OCIP structure. While OCIPs can be effective on very large projects, the Project Team concluded that the Replacement Headquarters Project is not of sufficient size to generate subcontractor insurance cost savings that would offset the additional administrative burden, third-party management costs, and complexity associated with an OCIP. Accordingly, this option was not recommended.

2. Owner-Carried Builder's Risk Insurance

Staff evaluated owner-carried Builder’s Risk insurance and requested multiple iterations from OCERS’ insurance broker to enhance earthquake limits and align coverage with the full GMP value.

While the pricing was ultimately competitive, staff identified several material concerns during the detailed policy review.

Key issues included restrictive exclusions, terms, and endorsements that could create operational or financial challenges for the contractor during construction. Compliance with such conditions could result in costly changes or coverage disputes.

In addition, under an owner-carried model, OCERS would be responsible for primary claims administration. OCERS is not staffed to manage construction insurance claims, and assuming this role would place a meaningful administrative burden on existing staff and introduce operational risk during an active construction phase.

3. Contractor-Carried Builder’s Risk Insurance (Recommended)

Snyder Langston evaluated and proposed carrying Builder’s Risk insurance as part of the GMP, including earthquake coverage. At the Building Committee, options were discussed for carrying the base policy at less than the full GMP. After consultation with the Insurance broker and Snyder Langston’s Risk Management team, the base policy must be based on the full GMP value. There are options of carrying various values for Earthquake coverage, or even no coverage for Earthquake. The Building Committee considered options varying from \$0 up to the full GMP for Earthquake coverage and decided that \$25 Million of coverage or approximately 39% of the GMP would be adequate coverage. After the Committee meeting, Snyder Langston did obtain an additional proposal that included \$10M of coverage. This is an option that the Board could consider in an effort to reduce the overall premium for the policy.

Because the original GMP did not include a specific allowance for contractor-carried Builder’s Risk insurance, an amendment to the GMP will be required to incorporate this cost. Below are two options for coverage along with the total GMP amendment that would be required:

Policy Total Insured Value (TIV)	TIV % GMP	Earthquake (EQ) Limit	EQ % GMP	Total Premium	Contractual Mark-Up	Total Amendment to the GMP
\$63,741,516	100%	\$25,000,000	39%	\$479,141	\$18,447	\$497,588
\$63,741,516	100%	\$10,000,000	16%	\$423,686	\$16,320	\$440,186

After further review, staff recommended and the Building Committee approved a contractor-carried approach to be the most practical and prudent option for the project.

This structure offers several advantages:

- **Policy terms, exclusions, and endorsements better aligned with construction operations**, reducing the risk of noncompliance or costly mid-project adjustments;

- **Deductibles** – comparable between the two proposals, but the contractor policy is slightly more favorable for small-to mid losses
- **Avoidance of owner-policy conditions that could require costly site modifications**, such as prescriptive security or lighting requirements not contemplated in the current construction plan;
- **Claims handled by an experienced construction contractor**, minimizing administrative burden on OCERS staff and improving response efficiency in the event of a loss;
- **Clear alignment of risk, responsibility, and insurance administration**, as the contractor managing the site also manages the associated Builder’s Risk policy; and
- **Predictable integration of insurance cost into the GMP**, allowing the full cost of construction-period risk transfer to be transparently addressed through a GMP amendment rather than through operational workarounds.

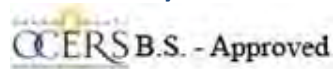
Risk Management Consideration

In recommending a contractor-carried Builder’s Risk policy, staff and the Building Committee considered not only premium cost, but also operational feasibility, administrative capacity, and overall risk allocation. The recommended approach appropriately transfers day-to-day insurance administration and claims management to the party best positioned to manage construction-related risks, while maintaining OCERS’ protection through contractual requirements and oversight.

Conclusion

Based on further review and detailed policy analysis, staff recommends proceeding with a contractor-carried Builder’s Risk insurance policy, including Total Insured Value for the base coverage to be 100% of the GMP and earthquake coverage at \$25M or approx. 39% of the GMP. Approval is requested to authorize staff to execute an amendment to the Snyder-Langston contract in the amount of \$497,588 for the purpose of binding a contractor-carried Builder’s Risk (BR) insurance policy, inclusive of earthquake coverage of \$25 million, for the Replacement Headquarters Project

Submitted by:



OCERS B.S. - Approved

Brenda Shott
Assistant CEO, Finance and Internal Operations



Memorandum

DATE: April 20, 2026
TO: Members of the Board of Retirement
FROM: Mary-Joy Coburn, Director of Communications
SUBJECT: RECOMMENDATION FOR AMERICA250 CAMPAIGN LOGO & COORDINATION

Recommendation

Approve one of the four options as the official OCERS America250 logo and authorize its use across OCERS communications, materials, and related initiatives.

Background

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

Discussion

As requested at the March Board Meeting, the Communications team is pleased to provide a preview of the proposed America250 logo options incorporating the OCERS brand.

In late March, the Board was provided with four design options for consideration in advance of the April Board Meeting. Each option was developed to reflect the national America250 commemoration while maintaining consistency with OCERS’ established branding and visual identity.

Logo Options



Option A



Option B



Option C



Option D

To help inform the process, Communications also conducted a live staff poll during a Zoom meeting. A total of 39 votes were received, with the results as follows:

- **Option A:** 11 votes
- **Option B:** 5 votes
- **Option C:** 17 votes
- **Option D:** 6 votes

Recommendation

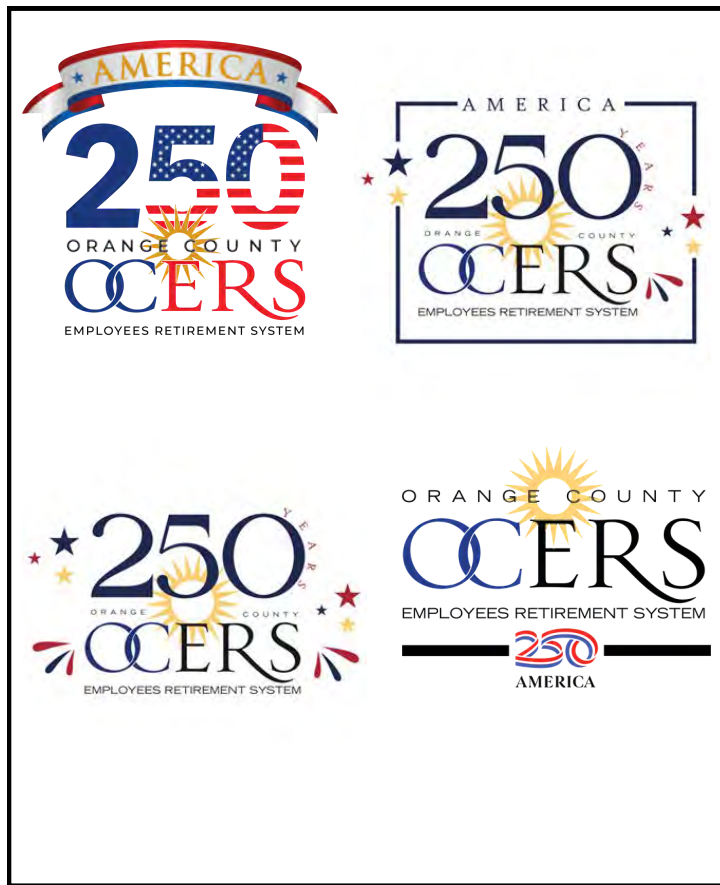
While all four options successfully represent the America250 theme, Mr. Delaney and Ms. Coburn recommend Option D. This option provides the strongest balance between recognizing America’s 250th anniversary and preserving the integrity and prominence of the OCERS brand. Additionally, its design most closely aligns with the official America250 visual identity, positioning OCERS within the broader national commemoration while maintaining a clean and cohesive look across agency materials.

While Option C received the highest number of staff votes, the recommendation reflects a broader evaluation of branding consistency, long-term usability across OCERS materials, and alignment with the national campaign.



MJC-Approved

Mary-Joy Coburn
Director of Communications



AMERICA 250 CAMPAIGN

Celebrating America's Semiquincentennial

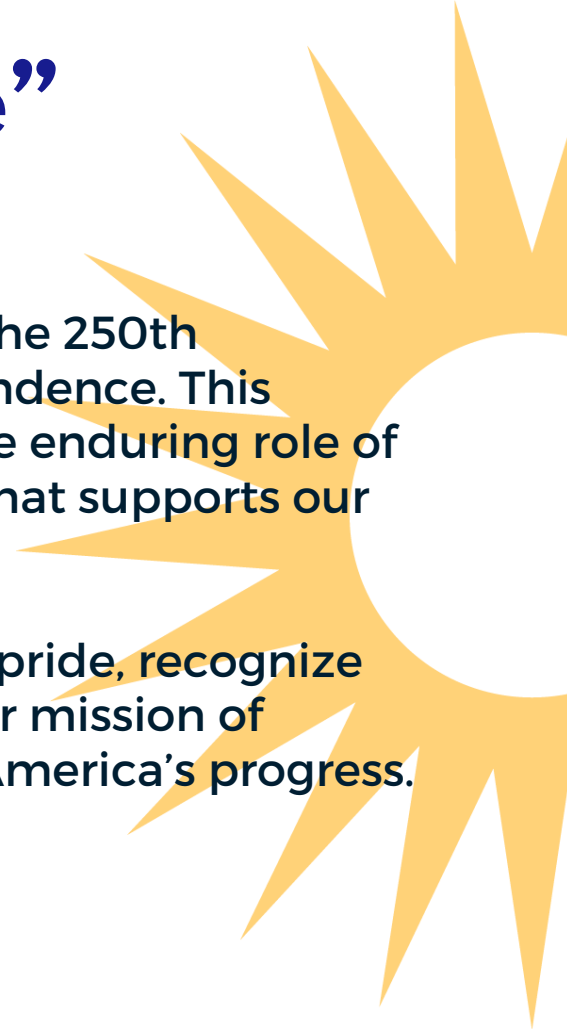
Presented by Mary-Joy Coburn
Director of Communications



“250 Years of Public Service”

Campaign Purpose

- On July 4, 2026, the United States will commemorate the 250th anniversary of the signing of the Declaration of Independence. This milestone offers OCERS an opportunity to celebrate the enduring role of public service and highlight the dedicated workforce that supports our communities.
- Through this campaign, OCERS can demonstrate civic pride, recognize the contributions of public employees, and connect our mission of protecting retirement security to the broader story of America’s progress.



Logo Options



Option A



Option B



Option C



Option D

Proposed Physical Elements

Headquarters & Office Presence

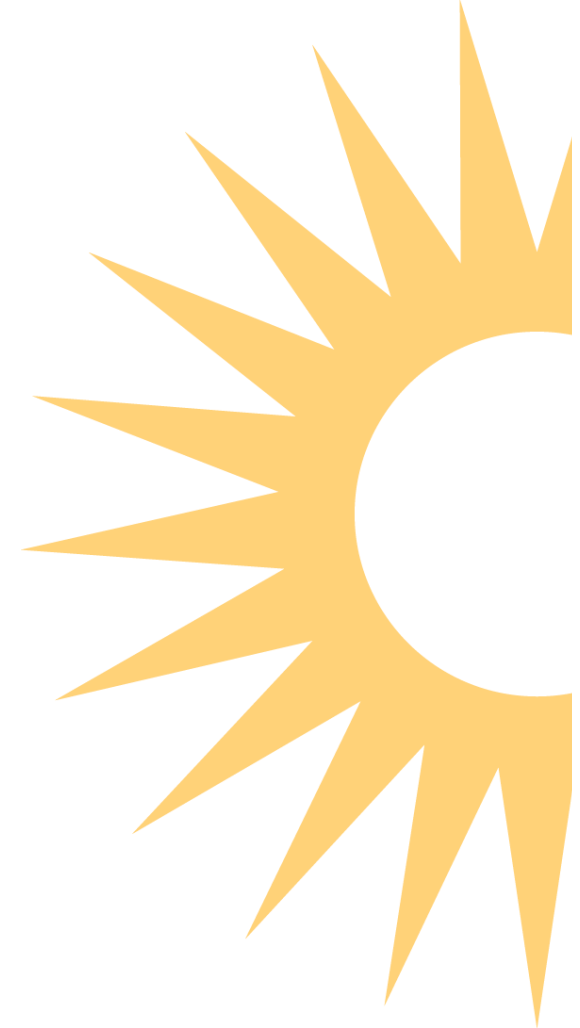
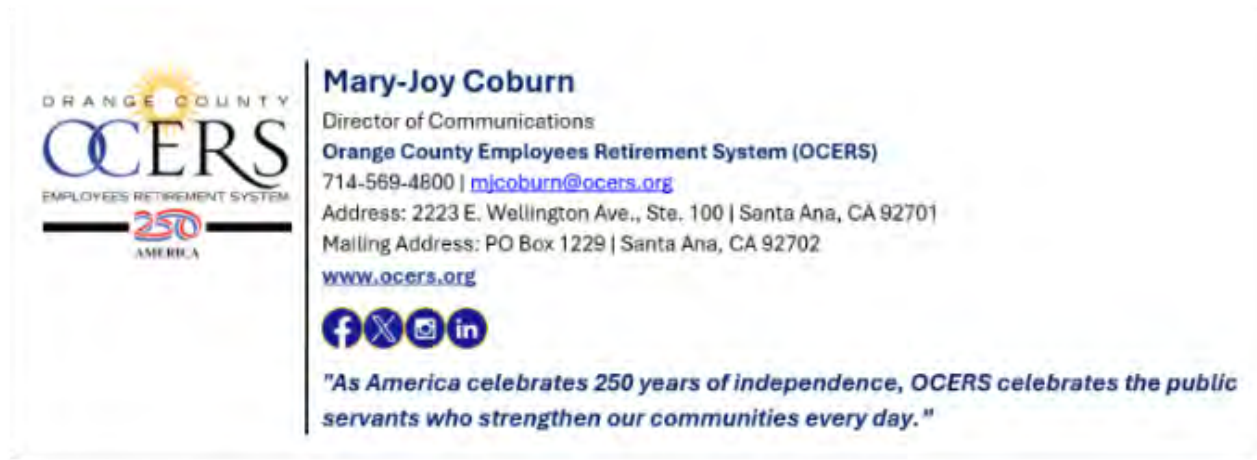
- America250 banner at OCERS headquarters
- Lobby display recognizing public service
- OCERS + America250 logo on digital signage
- Member services counter signage



Proposed Physical Elements

Staff Visibility

- Email signature badge
- Intranet banner
- Meeting presentation slide template



Proposed Physical Elements

Events

- Incorporate theme at seminars and member events
- Display banner at Pre-Retirement Seminars



Proposed Communications Elements

Place logo on website and social media platforms
Mention on social media and At Your Service newsletter
Board Proclamation

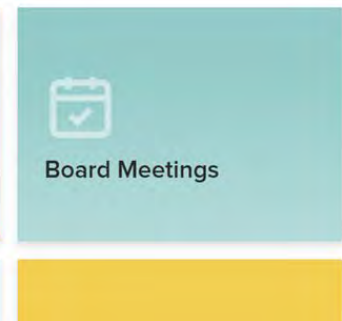
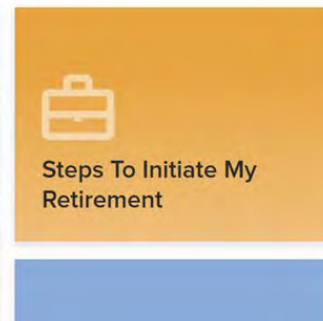
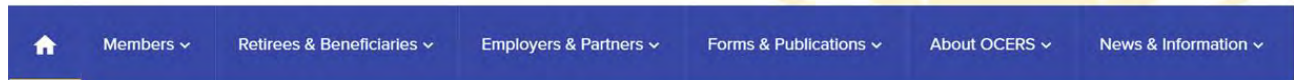


How Do I? ▾

Search

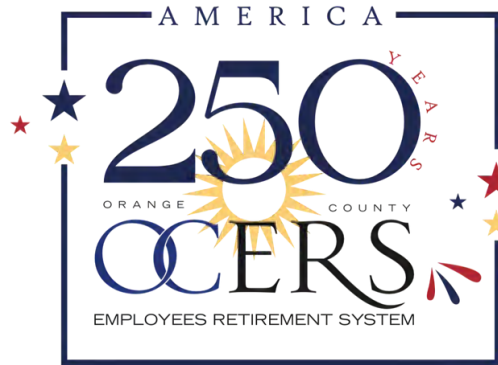


myOCERS Login





Option A



Option C



Option B



Option D



Recommendation

Approve one of the four options as the official OCERS America250 logo and authorize its use across OCERS communications, materials, and related initiatives.



Option A



Option B



Option C



Option D





Memorandum

DATE: April 20, 2026
TO: Members of the Board of Retirement
FROM: Mr. Steve Delaney, Chief Executive Officer
SUBJECT: **CONTRACT EXECUTION FOR A NEW PENSION ADMINISTRATION SYSTEM (PAS)**

Recommendation

Staff recommends the Board of Retirement authorize the Chief Executive Officer, or designee, to execute a contract with Majesco for the procurement and implementation of the V3locity Pension Administration System (PAS) for a total cost of \$21,047,902.

In addition, Staff recommends the Board of Retirement to authorize a budget transfer from Services and Supplies to Capital Expenditures in the amount of \$1,057,525 and to increase Capital Expenditures by \$998,530.

The V3locity solution is a core component of the OCERS Horizon project and will replace the current legacy pension administration system, V3.

Background

The current PAS solution has been in place for over 10 years and is nearing end-of-life. Over time, the system has become increasingly difficult and costly to maintain and no longer adequately supports our operational, regulatory, security, and service-delivery needs. Specific challenges include:

- Limited flexibility to accommodate legislative and plan design changes
- Heavy reliance on manual workarounds and spreadsheet-based processes
- Increasing operational risk due to aging technology and vendor support limitations
- Constraints on member self-service, reporting, and analytics
- Increased cybersecurity and compliance risk

As documented in prior system assessments and modernization planning efforts, replacement of the PAS is a foundational requirement to ensure long-term operational sustainability and improved service to members, employers, and stakeholders.

Procurement Process

Following Board direction in 2025, staff conducted a competitive and comprehensive procurement process in accordance with applicable procurement policies. The process included:

- Development and issuance of a comprehensive Request for Proposals (RFP)
- Vendor demonstrations and scenario-based evaluations
- Reference checks with comparable public pension systems

- Evaluation of functional coverage, technical architecture, implementation approach, vendor experience, cost, and risk

Based on the evaluation results, staff identified Vitech, now Majesco, as the best-value solution that meets the System’s functional requirements and strategic objectives.

Proposed Solution

The proposed PAS solution (V3locity) is a modern, configurable, cloud-based platform designed specifically for public pension administration. Key benefits include:

- End-to-end support for the full member lifecycle, from enrollment through benefit payment
- Configurable business rules to support future changes without heavy customization
- Improved accuracy, transparency, and auditability of calculations and data
- Integrated document management and workflow automation
- Enhanced member and employer self-service capabilities
- Enterprise-grade security, controls, and reporting

Implementation will follow a collaborative approach with OCERS partners to mitigate risk, ensure data integrity, and provide adequate time for testing, training, and change management.

Conclusion:

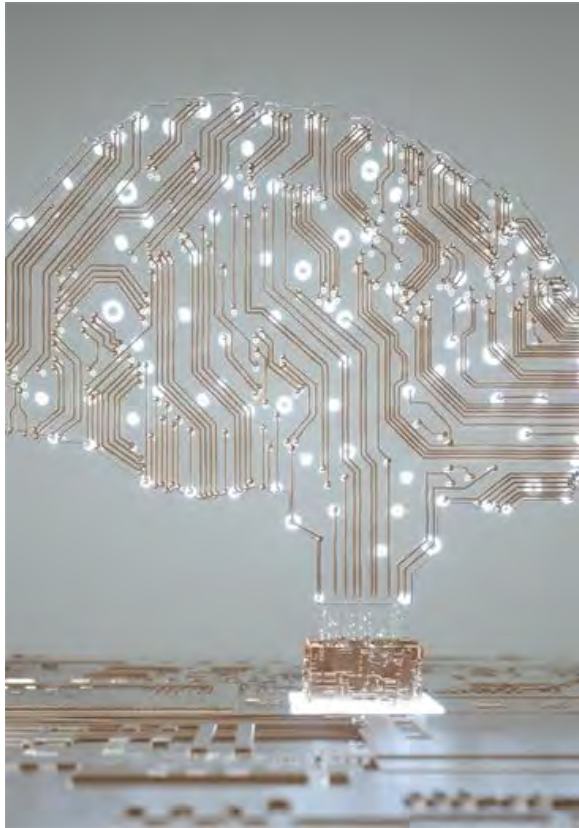
In summary, the proposed implementation of the V3locity PAS solution represents a significant advancement for OCERS, offering improved efficiency, adaptability, and security for public pension administration. By leveraging a collaborative approach and modern technology, OCERS will be better positioned to serve its members and employers, ensure long-term sustainability, and support the evolving needs of the organization. The Board’s support and guidance will be essential to the successful execution and realization of these benefits.

Attachments:

1. A-5A OCERS Horizon: Pension Administration System (PAS) Contract Execution

Submitted by:

 **SD – Approved**
Steve Delaney, CEO



OCERS Horizon: Pension Administration System (PAS) Contract Execution

April 20, 2026

Mr. Steve Delaney, Mr. Darren Dang

CEO, CTO



Agenda

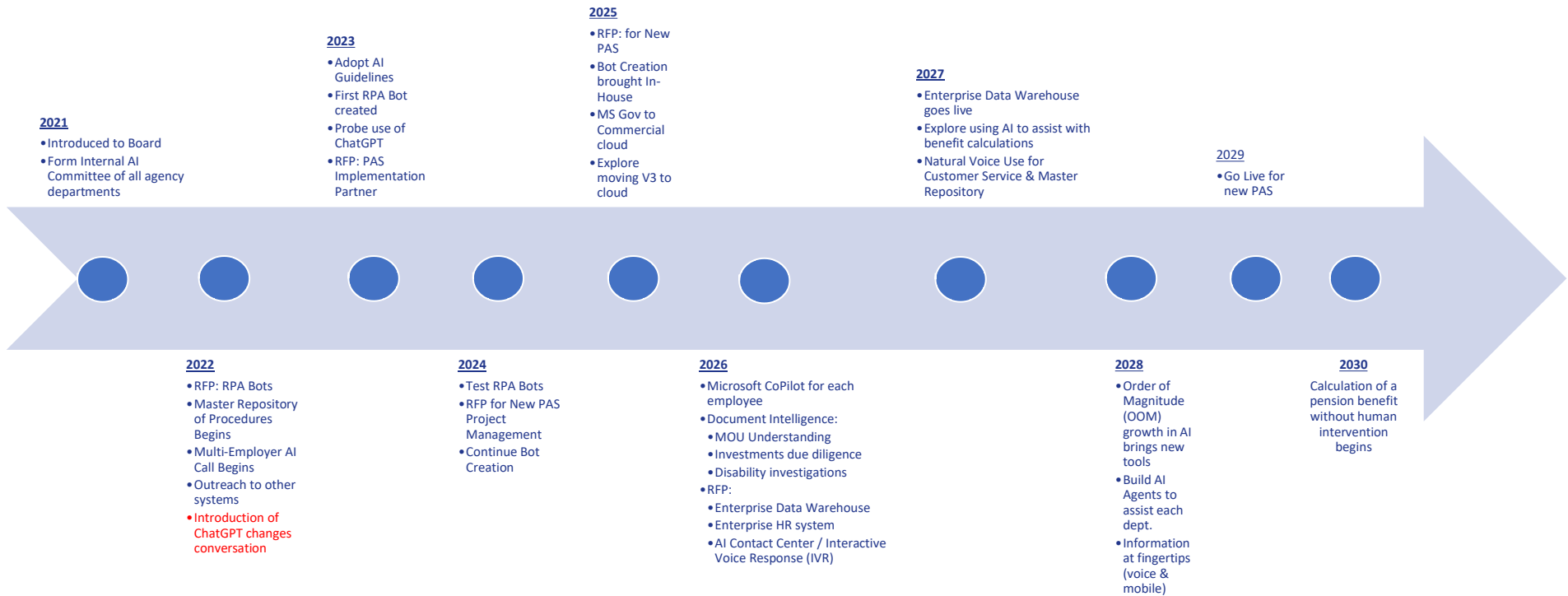
- The Journey and Timeline: Where We've Been and Why
- Contract Negotiations Process
- Lessons Learned Applied
- Budget Context and Financial Perspective
- Board Action



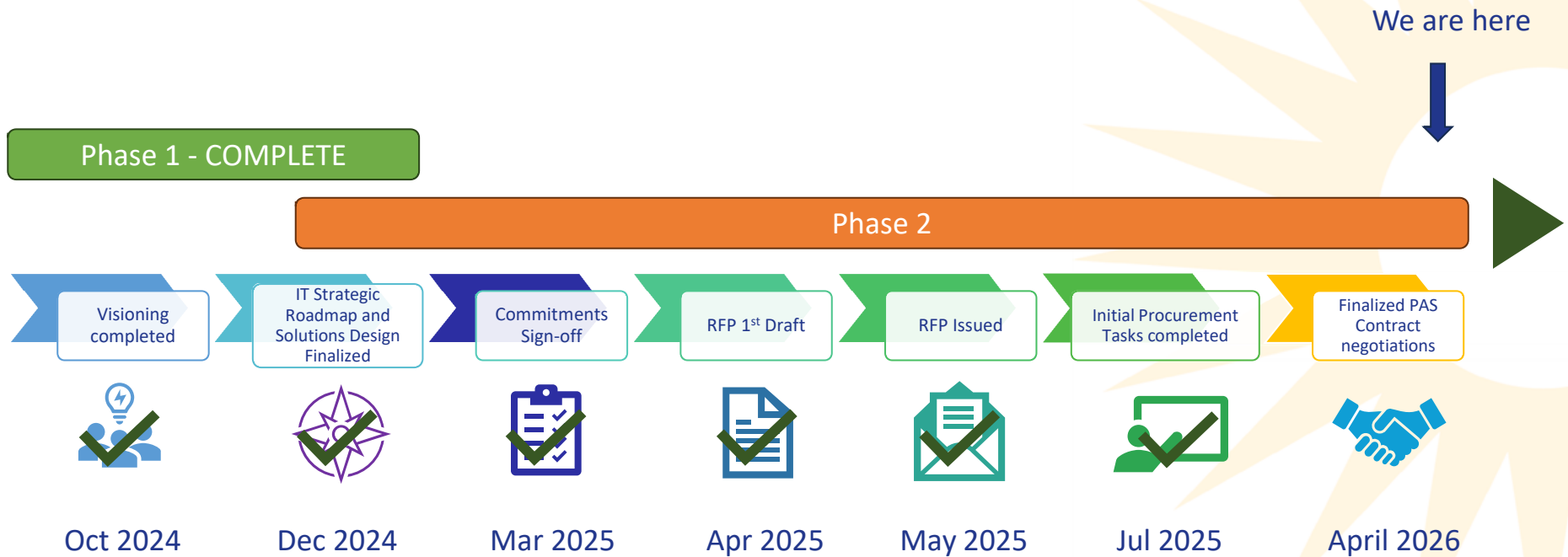
A Look Back



Vision 2030 Timeline (As of July 2025)



OCERS Horizon RFP Timeline



OCERS Horizon: Where We've Been

- Established goal to address aging platform, operational risk, and future scalability
- Completed structured procurement and evaluation process
- Identified preferred vendor based on:
 - Functional fit
 - Technology alignment and Modularity
 - Implementation approach
 - Cost
 - Long-term viability



Technology Assessment

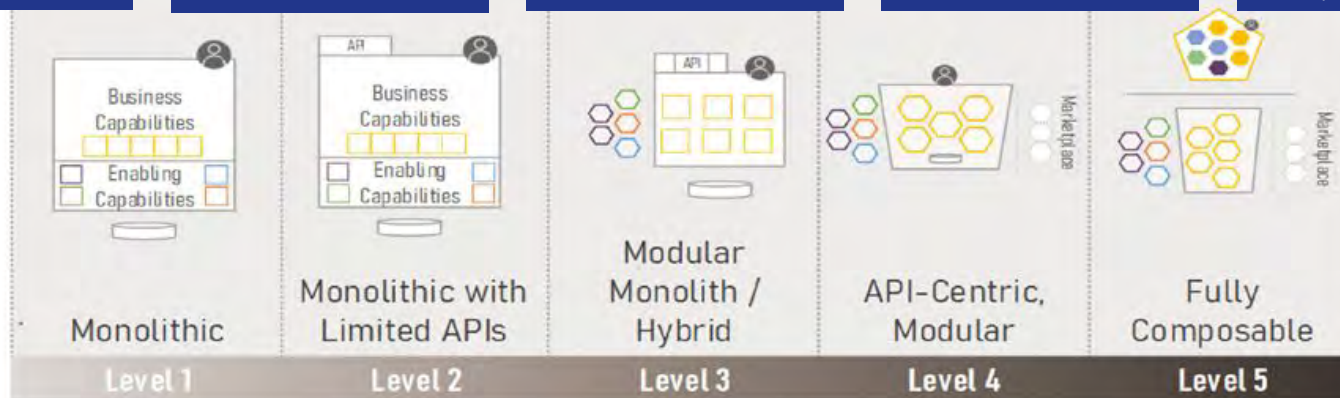
- Single, tightly coupled codebase.
- Limited or proprietary integration points
- Hard to scale or update individual components.

- Core tightly coupled with minimal decoupling of data/logic
- REST endpoints introduced
- Basic or custom integration

- Internally separated modules with decoupling of business logic.
- Domain-based REST APIs
- Shared data models; partial decoupling of business logic.

- Separate modules for each major business capability.
- Broad, well documented REST APIs
- Cloud friendly with partial independent scaling.
- Simpler integrations, enabling faster updates.

- Autonomous services with its own data store.
- API-first or AP-only design
- Real time, event driven integrations
- Rapid assembly/replacement of components



PAS Solutions' Architecture Trend Over Time

□ Monolith Application
○ Data
⬡ Modular Service
⬢ Composed Application
⬣ Collection
⊙ User Interface

Future Proof



Lessons Learned From V3 Implementation

- Early emphasis on clarity of scope and responsibilities
- Improved definition of:
 - Acceptance and testing expectations
 - Data migration and conversion responsibilities
 - Governance and escalation paths
 - Change Orders
- Setting the stage for a collaborative partnership
- Improving transparency and managing downstream change



Contract Negotiations Process

- Approached the negotiation process through two avenues:
 - Statement of Work (SOW) – Business focused
 - Master Services Agreement (MSA) and Master Services Subscription Agreement (MSSA) – Legal focused
- Collaborated closely with Majesco during the process
- Aided in preparing OCERS for the next phase of this project through resourcing and preparing project artifacts needed on Day 1 of implementation



Project Risk Approach



- Material, multi-year engagement
- Risk is unavoidable
- OCERS approach:
 - Identify risk early with eyes wide open
 - Actively manage, not ignore, known risk themes
 - Escalate tradeoffs transparently to appropriate governance levels



Financial Perspective

Board Takeaways

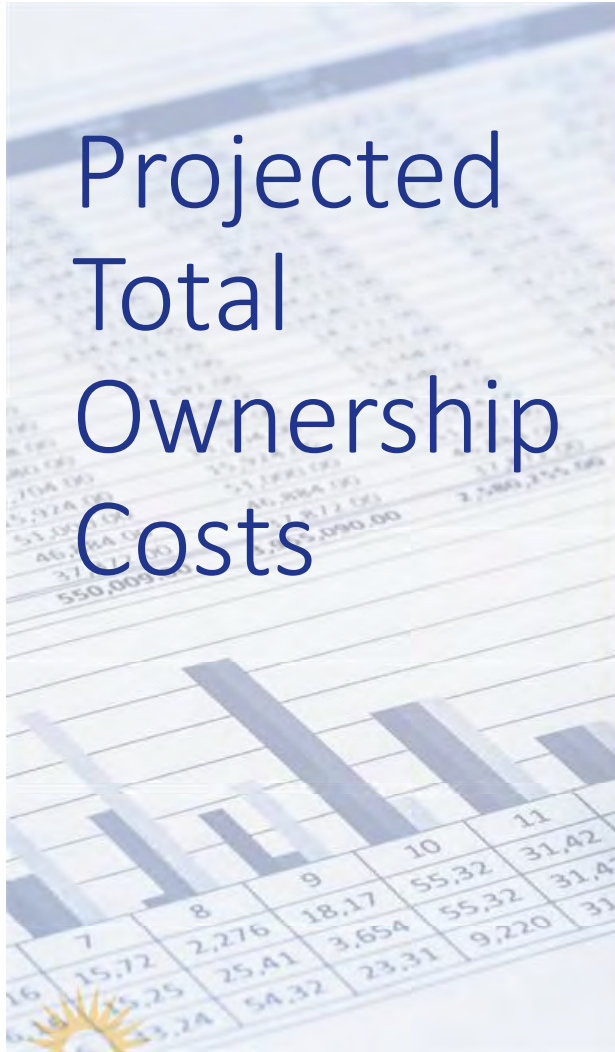
- Budget is aligned with the original intent
- Cost management focus is on:
 - Avoiding rework
 - Reducing and managing downstream change orders
 - Ensuring deliverables are accepted thoughtfully, aligning value received with payment
 - Financial oversight will continue throughout implementation



Estimated Costs (Nov. 2025)

Category	Sagitec Solutions, LLC	Vitech Systems Group (Majesco)
Total Cost	\$45,955,269	\$20,009,040
Implementation Cost	\$21,870,409	\$8,463,136
10-Year Cost of Ownership	\$24,084,860	\$11,545,904





Projected Total Ownership Costs

Category	Majesco	Provaliant	Agile Progress	Limited Term Staff	Data Services Vendor
RFP Development	-	\$289,125	\$8,000	-	-
V3locity Implementation	\$8,463,136	\$2,204,963	TBD	\$2,066,189	\$150,000
10-year Cost of Ownership	\$12,584,766	-	-	-	-
PRODUCT COST:	\$21,047,902				
PROJECT TOTAL:	\$25,766,179				

2026 Projected Budgeted Amount: \$2,056,055

2026 Funding Source

2026 Projected Budgeted Amount: \$2,056,055

Funding Type	Funding Source	Dollar Amount
Existing	IT Budget Reduction for 2026	\$727,000
Existing	V3 License Credit for V3locity Subscription	\$330,525
New	2026 Budget Amendment	\$998,530



Today & Tomorrow

- Majesco's V3locity pension administration system will be an upgrade and will yield:
 - End-to-end support for the full member lifecycle, from enrollment through benefit payment
 - Configurable business rules to support future changes without heavy customization
 - Improved accuracy, transparency, and auditability of calculations and data
 - Integrated document management and workflow automation
 - Enhanced member and employer self-service capabilities
 - Enterprise-grade security, controls, and reporting
- Teams will continuously find ways to improve the software (i.e.: third-party integrations)

OCERS Board Action



Recommendation:

Staff recommends the Board of Retirement authorize the Chief Executive Officer, or designee, to execute a contract with Majesco for the procurement and implementation of the V3locity Pension Administration System (PAS) for a total cost of \$21,047,902.

Recommendation:

Staff recommends the Board of Retirement to authorize a budget transfer from Services and Supplies to Capital Expenditures in the amount of \$1,057,525 and to increase Capital Expenditures by \$998,530.

Thank You!





Memorandum

DATE: April 20, 2026
TO: Members of the Board of Retirement
FROM: Steve Delaney, Chief Executive Officer, and Manuel Serpa, General Counsel
SUBJECT: **OUTCOMES FROM THE PERSONNEL COMMITTEE MEETING ON APRIL 9, 2026 – DEPUTY CEO CAREER LADDER**

Recommendation

The Personnel Committee recommends that the Board of Retirement approve the following:

1. Establish a Deputy CEO position, creating a career ladder that provides enterprise-wide oversight of the Finance, Human Resources, and Operational Support Services departments, as well as direct supervisory authority over the Assistant CEO of External Operations, which includes the Member Services and Disability departments.
2. A salary range of \$242,021 - \$375,159 for the Deputy CEO classification, reflecting a total annual cost of \$51,000 (salary and benefits) and an estimated 2026 budget impact of \$34,000 (salary and benefits).
3. Authorize the CEO to appoint Brenda Shott as the Deputy CEO, effective May 1, 2026.
4. Approve and adopt the Deputy CEO Charter, formalizing the role, authority, and responsibilities of the Deputy CEO position.
5. Approve and adopt the revisions to the Succession Policy.

Background

On Thursday April 9, 2026, the OCERS Board's Personnel Committee met to consider my request to create a Deputy CEO career ladder available for promotion of either the existing Assistant CEO of Internal Operations position or that of the Assistant CEO of External Operations.

On April 20, 2026, I will review with the full Board the materials presented to the Personnel Committee and share the highlights of my conversation with the Committee leading to the recommendation before you as noted above.

Highlights

On April 20, 2026, I will review the attached slides that have formed the core of the presentation to the Personnel Committee. Below you will find a few key highlights from the cover memo that accompanied those slides when considered by the Personnel Committee:

2026 CAREER LADDER - DEPUTY CHIEF EXECUTIVE OFFICER (CEO)

Background and Rationale

OCERS is approaching a significant leadership transition period in 2029, when five of the Board's ten seats could potentially turn over, along with my own anticipated retirement as CEO. At present, OCERS has no formally



Memorandum

identified internal successor, which places the organization at risk of having to conduct a costly and disruptive national executive search at the worst possible time.

Two recent developments have created a timely opportunity to proactively address this risk:

1. My anticipated retirement in 2029 coincides with potential substantial Board turnover.
2. The recent departure of the Assistant CEO of External Operations created an opening to reassess and strengthen OCERS' executive leadership structure.

Across the public pension sector, several peer systems have successfully addressed similar challenges by establishing a Deputy Director/Deputy CEO model that allows boards to evaluate internal talent over time rather than relying on external recruitment under pressure.

Notably:

- **Texas Municipal Retirement System (TMRS)** promoted its Deputy Director to Executive Director without conducting a national search.
- **Los Angeles County Employees Retirement Association (LACERA)** advanced its Deputy Director directly to Executive Director following the CEO's departure, having already observed performance in the role.

These examples demonstrate the value of investing in internal leadership development while preserving future Board discretion.

Career Ladder Concept

The proposed Deputy CEO is a career ladder position, not a new hire. Career ladders are an established OCERS talent management strategy aligned with the Strategic and Business Plan goal to recruit, retain, and inspire a high-performing workforce.

Key features of this career ladder include:

- No increase in authorized headcount.
- When an Assistant CEO advances to Deputy CEO, the vacated Assistant CEO position will remain unfilled and unbudgeted.
- The career ladder provides a structured opportunity for expanded responsibility, organizational exposure, and leadership development without committing the Board to a future CEO appointment.

Candidate

Based on tenure, performance, and institutional knowledge, it is my intent to advance Brenda Shott, Assistant CEO of Internal Operations, into this career ladder opportunity. This promotion would build upon her existing leadership responsibilities while deliberately managing the pace and scope of added duties.

Compensation, Internal Equity, and Salary Differentials

At the request of the Personnel Committee members, staff conducted a compensation review of six peer retirement systems and the County of Orange, focusing on Deputy CEO/Chief Operating Officer roles. The analysis confirms that these positions are commonly aligned with General Counsel salary ranges, reflecting comparable organizational responsibility and enterprise-wide impact.



Memorandum

Based on this benchmarking analysis, staff recommends setting the Deputy CEO salary range equal to the existing OCERS General Counsel range:

- **\$242,021 – \$375,159**

This approach:

- Maintains internal equity across the Senior executive team.
- Preserves a clear and appropriate salary differential between the CEO and Deputy CEO, **maintaining the 10% separation and avoiding compensation compression.**
- Positions the Deputy CEO role clearly above the Assistant CEO tier while remaining meaningfully below the CEO salary set by the Board.

If approved, the Assistant CEO of Internal Operations position would go unbudgeted, and the incumbent would move from their current range of **\$209,445 – \$324,637** to the proposed Deputy CEO range noted above.

Budget Impact

- Annual salary and benefits increase: approximately **\$51,000**
- 2026 budget impact: approximately **\$34,000**, assuming a **May 1, 2026**, effective date (eight months)
- Additional headcount: None

This represents a modest and controlled cost relative to the strategic value of improved succession planning, leadership continuity, and risk mitigation.

Conclusion

Creating a career ladder from Assistant CEO to Deputy CEO:

- Strengthens executive succession planning ahead of the 2029 transition period.
- Follows a proven model used successfully by peer retirement systems.
- Addresses Personnel Committee concerns by incorporating workload mitigation strategies and implementation flexibility.
- Maintains clear compensation structure, internal equity, and appropriate CEO–Deputy CEO salary separation.
- Achieves these objectives with minimal budget impact and no increase in headcount.

DEPUTY CEO CHARTER

Discussion

As OCERS continues to grow in organizational size and operational complexity, it is important to ensure that executive leadership roles are clearly defined, appropriately delegated, and aligned with Board policies and best practices.

The Deputy Chief Executive Officer (CEO) serves as the principal executive deputy to the Chief Executive Officer and provides enterprise-wide leadership across OCERS operations. Formal adoption of a Deputy CEO Charter establishes clear authority, reporting relationships, and accountability while supporting organizational continuity and effective executive oversight.



Memorandum

The proposed Charter reflects the Deputy CEO’s role as the highest-ranking executive after the CEO and clarifies delegated authority consistent with applicable laws, Board policy, and OCERS’ governance framework.

SUCCESSION POLICY

Discussion

The Board of Retirement has established a review schedule requiring review of every charter and policy every three years. Pursuant to the board-approved review process, the Personnel Committee will first review certain charters and policies before presentation to the Board for approval. The Board adopted the Succession Policy on January 19, 2016, and it was last reviewed on October 20, 2025.

Staff is recommending off-cycle changes to the policy to address and accommodate the proposed Deputy Chief Executive Officer role, which is also being considered by the Committee.

Attachments

1. Deputy CEO Presentation
2. Deputy CEO Charter
3. Succession Policy – redline
4. Succession Policy – clean

Submitted by:



SD - Approved

Steve Delaney
Chief Executive Officer



MS - Approved

Manuel Serpa
General Counsel



Deputy Chief Executive Officer

Career Ladder Proposal


Personnel Committee | April 2026

Steve Delaney, Chief Executive Officer



THE ASK

Approve the Career Ladder




Assistant CEO
Internal Operations
Current Role




NEW




Deputy CEO
New Career Ladder Position



Brenda Shott
Candidate



May 1, 2026
Timing



~\$34K
2026 Total Cost
(Salary and Benefits)

WHY NOW?

Big changes are coming in 2029



5

of 10

Board seats
up for renewal



1

CEO

Anticipated
departure



0

today

Identified
successor



Without a plan, OCERS faces an expensive national search at the worst time.

DRIVING FACTORS

This creates a window of opportunity



**CEO Delaney
likely retires in 2029**



5 of 10 Board terms end that same year



**Asst. CEO Kim
has left OCERS**



This is the right moment
to restructure leadership

OTHERS RECENTLY DID IT SUCCESSFULLY

Two peer retirement systems used this exact approach



TMRS

Texas Municipal Retirement System

Deputy Director



Executive Director



No national search needed



LACERA

LA County Employees Retirement Assn.

Deputy Director



Executive Director



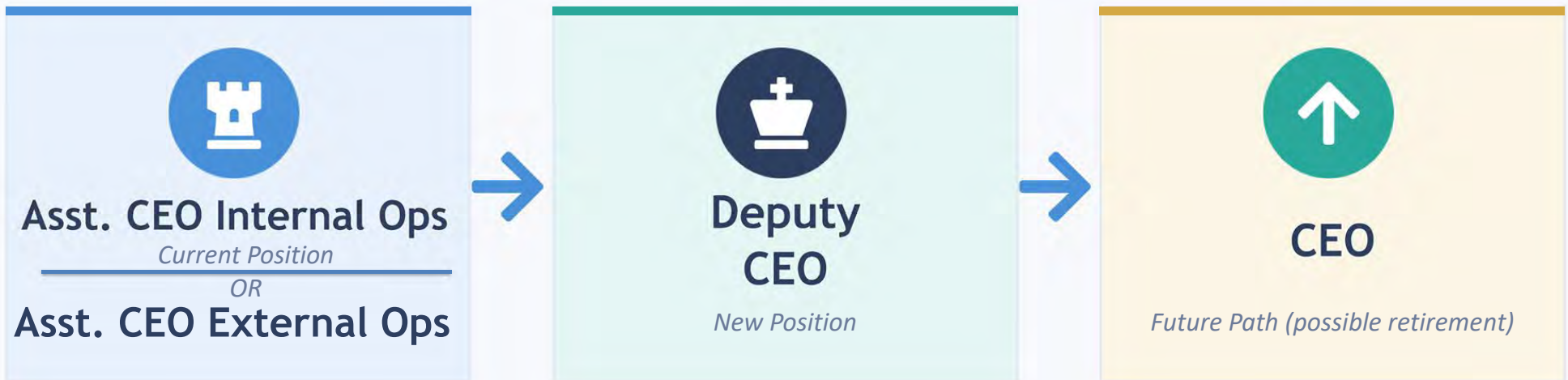
Board saw him in action first



Both avoided costly national searches by investing in internal leaders

WHAT IS A CAREER LADDER?

A promotion path — not a new hire



No increase in headcount



Vacated position goes unbudgeted



Part of OCERS Strategic Plan



The Deputy CEO career ladder will benefit the organization in the future, allowing either Asst. CEO to follow this path.

NEW ORG STRUCTURE OPTION 1

Legend

- Current Direct Reports
- Proposed Direct Reports



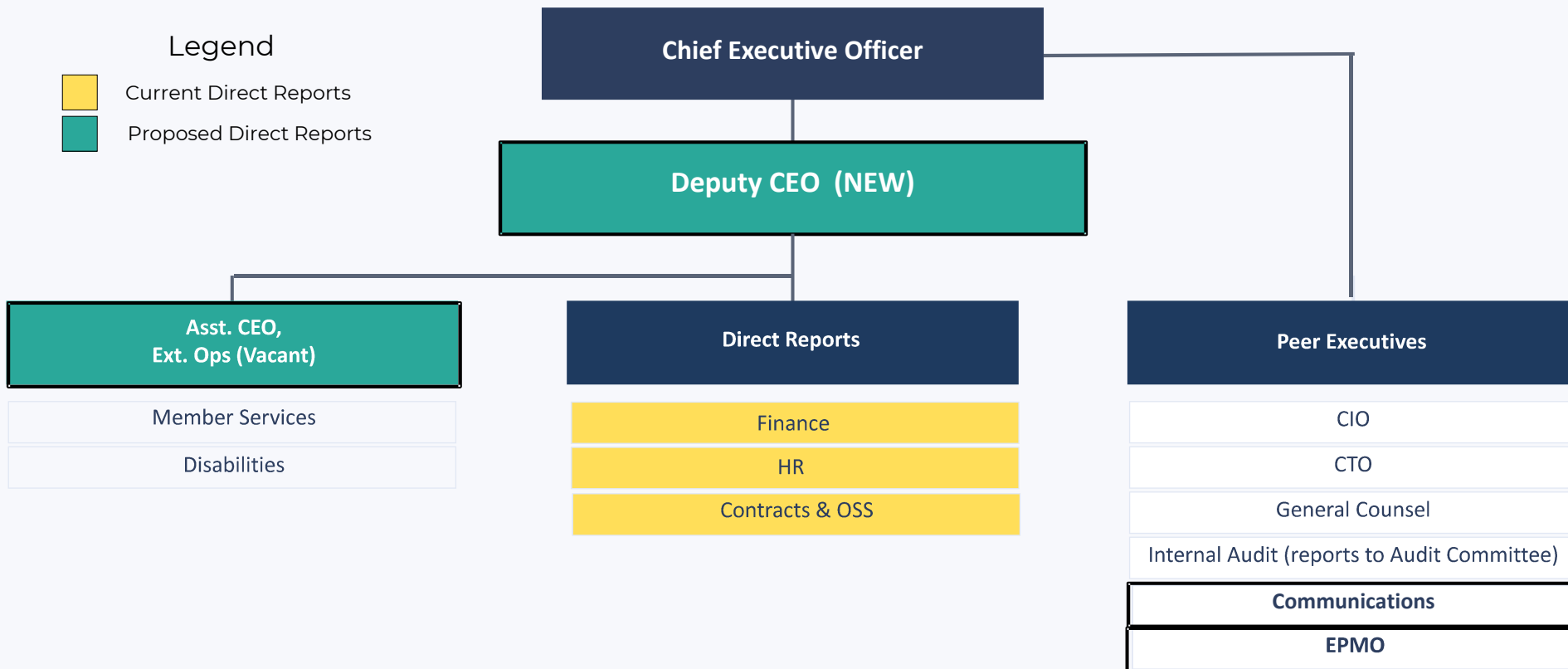
Deputy CEO gains oversight of Member Services — the largest division (~50% of all staff), as well as Communications and EPMO who currently report to CEO

NEW ORG STRUCTURE OPTION 2

Recommended

Legend

- Current Direct Reports
- Proposed Direct Reports



Communications and EPMO remain under the CEO

Roles & Duties Summary

**Chief Executive
Officer**

CURRENT
**Asst. CEO,
Finance & Ops**

NEW
**Deputy
CEO**

Chief Executive Officer

BOARD-LEVEL



Governance & Board

- Secretary to the Board — manages meetings & agendas
- Implements Board governance policies & by-laws
- Oversees litigation, legal matters & General Counsel



Investments

- Oversees the CIO
- Recommends investment policy to the Investment Committee
- Oversees portfolio rebalancing & manager transitions



Technology & Oversight

- Oversees the CTO for IT & Information Security
- Oversees Internal Audit (reports to Audit Committee)
- Oversees the EPMO



Enterprise Leadership

- Sets strategic direction; approves Operating Budget
- Official spokesperson with Board Chair
- Oversees Deputy CEO and all senior executives, as well as the Communications department

Asst. CEO, Finance & Internal Operations

CURRENT



Finance & Accounting

- Direct the Annual Comprehensive Financial Report; coordinate annual audit
- Implement internal controls to safeguard assets, ensure reliable financial reporting
- Oversee and ensure proper accounting for the collection, deposit, and distribution of funds
- Ensure delivery of actuarial valuation & triennial experience study



Human Resources

- Directs HR policies, procedures, recruitment & retention
- Oversees compensation analysis & employee relations
- Manages performance, training & talent development



Operational Support

- Ensures adequate facilities & equipment
- Manages property, leases, security & surplus disposition
- Identifies and mitigates financial & enterprise risks



Contracts & Budget

- Oversee the administration of the procurement and contracting functions
- Approve the solicitation and negotiations of contracts for Finance, HR, and Operations Support Services
- Direct the development and monitoring of the administrative & investment budgets

Deputy CEO

NEW POSITION



Deputy Chief Executive Officer

- Acts as CEO in the CEO's absence with full authority
- Advises CEO on policy, strategy & organizational matters
- Leads enterprise-wide strategic initiatives



Operations & Administration

- Directly oversees Finance, HR & Ops Support Services
- Implements internal controls to safeguard OCERS assets
- All duties of the Existing Asst CEO, Finance and Internal Operations - per previous slide

★ NEW DUTIES



Member Services & Disability








- Oversees Member Services & benefit payment accuracy
- Oversees Disability Committee process & determinations
- Recommends member benefit policies to the Board



External Operations Oversight

- Direct line authority over Asst. CEO of External Operations
- Oversees retirement program for OC & employer plan sponsors
- Oversees external stakeholder relationships & communications

Comparing the Three Roles

DUTY AREA	 CEO Board-Level	 Asst. CEO Internal Ops Current	 Deputy CEO New Position
 Governance & Legal	Secretary to Board Oversees litigation & General Counsel	—	★ = New duty for Deputy CEO —
 Investments	Oversees CIO Investment policy & portfolio	—	—
 Finance & Accounting	—	Oversees financial reporting, financial audit, and the preparation of the actuarial valuation	Oversees financial reporting, financial audit, and the preparation of the actuarial valuation
 HR & Talent	—	Oversees HR policies, compensation, and succession planning	Oversees HR policies, compensation, and succession planning
 Operations & IT	Oversees CTO & EPMO Internal Audit	Oversees Ops Support Services: Facilities, Equipment, Contracts, and Risk Mitigation	Oversees Ops Support Services: Facilities, Equipment, Contracts, and Risk Mitigation
 External Operations: Member Services & Disability	—	—	Oversees Asst. CEO External Ops position: Includes employer plan sponsors, Benefits, Disability Committee, and policies ★

Peer Comparison — Deputy CEO / COO

★ = OCERS Proposed Range

Rank	Comparator Agency	Position Title	Salary Minimum	Midpoint	Salary Maximum
★	Orange County Employees Retirement System (OCERS)	Deputy CEO (Proposed Range)	\$242,021	\$308,590	\$375,159
	County of Orange	Chief Operations Officer	\$177,549	\$257,151	\$336,752
1	San Diego City (SDCERS)	Deputy CEO	\$127,548	\$318,396	\$509,244
2	CalPERS	Chief Operating Officer	\$251,250	\$335,000	\$418,750
3	Los Angeles County (LACERA)	Deputy CEO	\$222,181	\$279,235	\$336,288
4	Contra Costa County (CCCERA)	Deputy CEO	\$246,180	\$280,188	\$314,196
5	San Diego County (SDCERA)	Chief Operating Officer	\$158,038	\$205,431	\$252,824
6	Kern County (KCERA)	Chief Operations Officer	\$180,169	\$197,744	\$215,318

Same Salary Range as General Counsel

*Note: The terms Deputy CEO and Chief Operations Officer are used interchangeably

Peer Comparison — General Counsel

★ = OCERS Current GC Range (Benchmark)

Rank	Comparator Agency	Position Title	Salary Minimum	Midpoint	Salary Maximum
★	Orange County Employees Retirement System (OCERS)	General Counsel	\$242,021	\$308,590	\$375,159
	County of Orange	County Counsel	*Salary Set by BOS		\$377,436
1	San Diego City (SDCERS)	General Counsel	\$127,548	\$318,396	\$509,244
2	CalPERS	General Counsel	\$251,250	\$335,000	\$418,750
3	Los Angeles County (LACERA)	General Counsel	\$238,845	\$300,178	\$361,510
4	Contra Costa County (CCCERA)	General Counsel	\$271,404	\$308,898	\$346,392
5	San Diego County (SDCERA)	General Counsel	\$176,696	\$221,884	\$267,072
6	Kern County (KCERA)	General Counsel	\$211,774	\$230,923	\$250,071

Same Salary Range as COO/ Deputy Position

*The salary of the County of Orange General Counsel is set by the Board of Supervisors (BOS).

Internal Equity

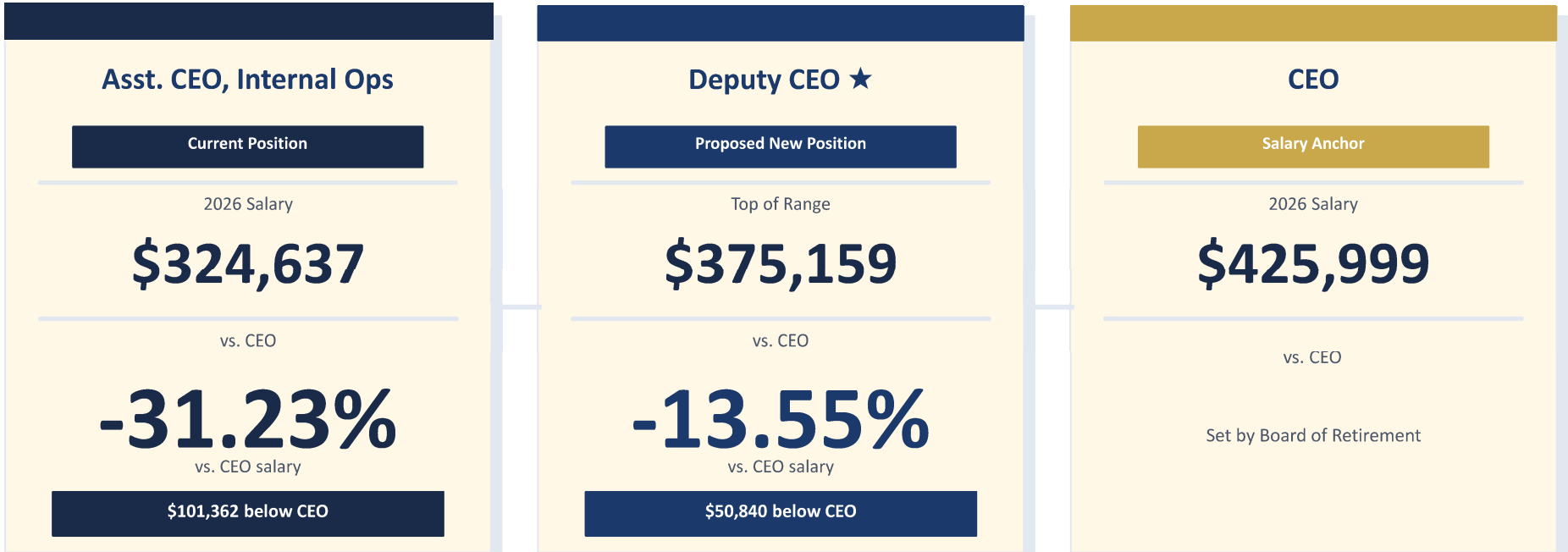
Effective January 1, 2026

Position Title	Salary Minimum	Midpoint	Salary Maximum
Chief Investment Officer	\$347,477	\$443,033	\$538,589
CEO	Current Salary: \$425,999		
General Counsel	\$242,021	\$308,599	\$375,159
Managing Director (Investments)	\$242,021	\$308,599	\$375,159
Deputy CEO ★	\$242,021	\$308,599	\$375,159
Assistant CEO, Internal Ops	\$209,445	\$267,041	\$324,637
Assistant CEO, External Ops	\$209,445	\$267,041	\$324,637
Chief Technology Officer	\$209,445	\$267,041	\$324,637

★ Proposed new position

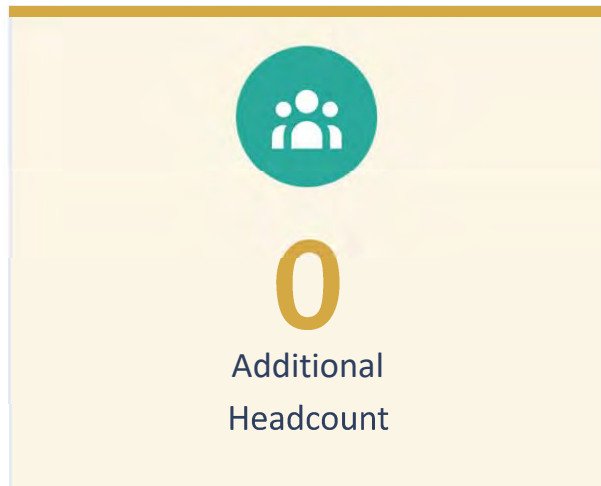
CEO salary set by Board of Retirement

CEO Salary Compression/Pay Compaction



★ Proposed position · CEO salary set by Board of Retirement · Percentages calculated vs. CEO 2026 salary of \$425,999.

Budget Impact



***2026 Total Proposed Salary + Benefits** ***2027 Total Annual Proposed Salary + Benefits**

\$579,772

\$596,857

**Assumes 10% salary increase upon start date of May 1, 2026.*

Recommendation

Staff recommends that the Personnel Committee approve and recommend that the Board of Retirement approve the following:

1. Establish a Deputy CEO position, creating a career ladder that provides enterprise-wide oversight of the Finance, Human Resources, and Operational Support Services departments, as well as direct supervisory authority over the Assistant CEO of External Operations, which includes the Member Services and Disability departments.
2. A salary range of \$242,021 – \$375,159 for the Deputy CEO classification, reflecting a total annual cost of **\$51,000** (salary and benefits) and an estimated 2026 budget impact of **\$34,000** (salary and benefits).
3. Authorize the CEO to appoint **Brenda Shott** as the Deputy CEO, effective May 01, 2026.



Deputy CEO Charter

Introduction

In accordance with the Charter from the Orange County Employees Retirement System (OCERS) Board of Retirement (Board) to the Chief Executive Officer (CEO), the CEO hereby delegates to the Deputy Chief Executive Officer (Deputy CEO) the authority to make final decisions on all matters listed below. The Deputy CEO, serving as the highest-ranking executive after the CEO, provides enterprise-wide leadership throughout all OCERS operations. The actions taken by the Deputy CEO under this Charter must comply with applicable laws and Board policies. Unless the CEO has specifically required the Deputy CEO to act personally, the Deputy CEO may, at their discretion, sub-delegate any authority granted under this Charter.

Duties and Responsibilities

Reporting Relationships

1. The Deputy CEO reports directly to the CEO and has direct line authority over the following departments and positions:
 - a. Human Resources Department,
 - b. Finance Department,
 - c. Operational Support Services Department, and
 - d. Assistant Chief Executive Officer of External Operations
2. The Deputy CEO exercises enterprise-wide coordination and strategic oversight through these reporting relationships and in collaboration with other senior executives. The Deputy CEO may have direct operational authority over other divisions or functions when acting as CEO under Section 4 of this Charter, or as specifically directed by the CEO.

General Authority

3. Serve as the principal deputy to the CEO.
4. Act as CEO in the absence, unavailability, or incapacity of the CEO, with full authority to exercise the powers and duties of the CEO during such periods.
5. Assist the CEO in providing leadership for the OCERS staff in implementing the programs necessary to achieve the mission, goals, and objectives established by the Board.
6. Oversee and coordinate the activities of senior executives and department heads reporting to the Deputy CEO, ensuring effective cross-functional collaboration and accountability.
7. Assist the CEO in the development and implementation of OCERS' Strategic Plan and Annual Business Plan, and lead execution of key enterprise-wide strategic initiatives as directed by the CEO.
8. Ensure that operations and initiatives within the Deputy CEO's areas of responsibility are aligned with the Board's policies, the Strategic Plan, and the Annual Business Plan.



Chief Technology Officer Charter

9. Assist the CEO in developing and recommending the annual Operating Budget to the Board and oversee the monitoring of administrative and investment budgets to ensure compliance with fiscal policies.
10. Authorize expenditures and transfer budgeted amounts within a category of expenditures (e.g., Salary and Benefits; Services and Supplies; Capital Projects) as necessary within the approved operating budget.
11. Identify, assess, and address financial and enterprise risks and, in coordination with the Compliance Department, recommend and take appropriate actions to mitigate or respond to them, which could include purchasing insurance, implementing mitigating controls, or avoiding the risk.
12. Provide leadership in organizational development, change management, and process improvement initiatives to enhance OCERS' operational efficiency and effectiveness.
13. In coordination with the CEO, represent OCERS and communicate the Board's policies and positions before outside parties and organizations, including participating employers, stakeholder groups, and industry organizations.
14. Maintain an effective working relationship with the County, other participating employers, and key stakeholders such as REAOC and member labor unions.
15. Advise the CEO on all matters relating to the operation of OCERS, including providing recommendations on policy, strategy, and organizational matters.
16. Support the CEO in providing the Board with relevant, appropriate, and timely information to enable it to fulfill its oversight and fiduciary responsibilities.

Operations and Administration

17. Oversee the administration and coordination of all OCERS operational functions within the Deputy CEO's areas of responsibility, including finance, human resources, operational support services, and member services.
18. Oversee talent management enterprise-wide, including recruitment, hiring, development, training, labor relations, performance management, handling of confidential employee matters, succession planning, and the retention of staff.
19. Oversee the evaluation of compensation mechanisms and criteria, and the development of recommendations concerning compensation of personnel employed directly by OCERS.
20. Direct the development, review, implementation, and execution of OCERS Human Resources policies and procedures.
21. Execute security measures that protect data, physical security, and the safety of employees, facilities, and assets.
22. Implement appropriate internal controls to safeguard the assets of OCERS, to ensure financial statement reliability, promote operational efficiencies, and support compliance with Board policies and the CEO's directives.



Deputy CEO Charter

- 23. Oversee the development and implementation of plans and policies that achieve program objectives and provide for efficient operations within the Deputy CEO’s areas of responsibility.
- 24. Recommend to the Board, as necessary, policies to ensure timely, accurate, effective, and efficient administration of member benefits.
- 25. Oversee the development and implementation of staff policies, procedures, and training to ensure effective and efficient administration of plan benefits while protecting fund assets.

Contract Authority

- 26. Approve the solicitation and negotiation of contracts and agreements for all contractors, vendors, consultants, and advisors necessary for the operations of OCERS within the resources and fiscal limits set by the Board and in accordance with the OCERS Procurement and Contracting Policy.
- 27. Execute contractual agreements in accordance with the Procurement and Contracting Policy and authorize payments related to the administration of OCERS, consistent with the Operating Budget and OCERS’ internal controls.

Finance and Actuarial Oversight

- 28. Oversee the development of the Annual Comprehensive Financial Report covering administration and investment operations and expenditures of the system for the preceding fiscal year in accordance with Generally Accepted Accounting Principles and recommend best practices by the Government Finance Officers Association.
- 29. Assist the Audit Committee in coordinating the annual financial audit and any internal audits that may be performed.
- 30. Oversee the delivery of the annual actuarial valuation and the triennial demographic and economic experience study in consultation with the actuary.
- 31. Account for and ensure appropriate collection, deposit, and distribution of funds as required.
- 32. Authorize checks and electronic transfers drawn on the OCERS retirement fund in accordance with Government Code section 31590.

Charter Review

The CEO will review this Charter at least once every three (3) years and make any amendments as may be necessary to ensure the Charter remains relevant and appropriate.

Steve Delaney, Chief Executive Officer

Date

I understand and accept the authority delegated by this Charter.



OCERS Board Policy Succession Policy

Purpose

1. The OCERS Board of Retirement ("Board") established this Succession Policy to provide continuity in leadership and avoid extended and costly vacancies in key positions. While this policy provides specific steps designed to identify candidates for the Chief Executive Officer ("CEO") position that may become vacant, it also requires the establishment and maintenance of a talent and succession management program applicable to all levels of leadership. Succession planning will demonstrate to plan employers and members that OCERS is committed to the consistent delivery of excellent service.

Policy Statement

2. As part of good governance, OCERS must plan for a change – either planned or unplanned – in leadership, which is inevitable for all organizations. Succession planning is a risk mitigation strategy focused on developing and supporting a large, competent, and effective talent pool. The goal is to ensure the stability and accountability of the agency and sustain uninterrupted service levels to plan sponsors and members during periods of leadership transition. OCERS prioritizes leadership development to ensure internal candidates are strong contenders for key senior vacancies.

Policy Guidelines

Appointment of Interim CEO

3. In the event of a leave of absence (temporary or permanent) of the CEO, the Board will appoint an Interim CEO. The Interim CEO shall ensure that the organization continues to operate without disruption and that all OCERS' obligations and commitments, as defined in the CEO's charter, are addressed.
4. Within five (5) business days of a leave of absence, the Board shall appoint an Interim CEO from the recommended list of incumbent positions below or such other candidates as the Board may choose:
 - a. [Deputy CEO](#)
 - ~~a-b.~~ Assistant CEO of Finance and Internal Operations
 - ~~b-c.~~ Assistant CEO of External Operations
 - ~~c-d.~~ Chief Investment Officer ("CIO")
 - ~~d-e.~~ General Counsel
 - ~~e-f.~~ External consultant (with experience as a CEO)
5. Board members are prohibited from seeking or accepting employment as the Interim CEO or as any member of OCERS direct staff while they are serving as a Trustee and for three years after they stop serving as a Trustee, unless granted [an](#) express waiver by the Board.
6. The person appointed as Interim CEO shall have the full authority for decision-making and independent action as the CEO. The Board shall determine if the Interim CEO is to be given a temporary salary increase while performing the duties of the CEO position.



OCERS Board Policy Succession Policy

7. The Board Chair is responsible for monitoring the ~~work of the~~ Interim CEO's work.
8. Immediately upon transferring the responsibilities to the Interim CEO, the Board Chair will notify staff members of the delegation of authority. After the Interim CEO ~~has assumed~~ assumes the role, the Board members and the Interim CEO shall communicate the temporary leadership structure to key external stakeholders as soon as practicable.

Leadership Transition

9. In the event that a permanent change in CEO leadership is required, the Personnel Committee shall:
 - a. Review OCERS' Strategic and Business Plan and conduct a brief assessment of organizational strengths, weaknesses, opportunities, and threats to identify priority issues that may need to be addressed during the transition process, and to identify attributes and characteristics that are important to consider in the selection of the next CEO.
 - b. Consider the need for consulting assistance (e.g., transition management or executive search consultant) based on the circumstances of the transition.
 - c. Consider whether the current Deputy CEO should be promoted to the CEO position on a permanent basis, or whether a recruitment and selection process should be conducted.
 - ~~a. Consider the need for consulting assistance (i.e., transition management or executive search consultant) based on the circumstances of the transition.~~
 - ~~b. Review OCERS' Strategic and Business Plan and conduct a brief assessment of organizational strengths, weaknesses, opportunities, and threats to identify priority issues that may need to be addressed during the transition process and to identify attributes and characteristics that are important to consider in the selection of the next CEO.~~
 - ~~c. Establish a time frame and plan for the recruitment and selection process.~~
 - d. Refer to the CEO's Charter for a sample job description and qualifications.
10. Should the Board decide to engage in a recruitment process to fill the CEO position, it is the policy of the Board it will to develop a diverse pool of candidates and consider at least three final candidates for its the permanent CEO position. ~~OCERS shall implement a recruitment and selection process to include all qualified candidates.~~
11. The Board Chair/Vice-Chair shall communicate with key stakeholders regarding the actions taken by the Board in naming an interim successor and the committee's implementation of the Succession Policy provisions. OCERS shall maintain a current list of key stakeholders who must be contacted, such as plan sponsors and other entities or government agencies that should be made aware of the change in leadership.
12. The CEO may use this process as guidance for the succession of other key executives.
13. In the event that a Deputy CEO or an Assistant CEO position should become vacant, the CEO shall promptly inform the Board and, working with the Personnel Committee, will initiate a process to identify a replacement for the position ~~Assistant CEO~~ as soon as practicable.



OCERS Board Policy Succession Policy

Talent Management

- 14. The CEO will establish and maintain a talent management program designed to effectively manage the transition of senior leaders into executive roles, front-line leaders into senior leadership roles, and staff into leadership roles. The program will aim to source, spot, engage, develop, and retain the best talent. It will include a quarterly review and assessment of the risk of vacancy in senior leadership and the potential of current OCERS staff to become future leaders. The CEO will provide an annual report to the Board on the status of the talent management program.

Policy Review

- 15. The Governance Committee shall review this policy every three years, and the Board may amend it at any time.

Policy History

- 16. The Board adopted this policy on January 19, 2016. The policy was last revised on October 21, 2024, ~~and~~ October 20, 2025, and [date].

Secretary’s Certificate

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

Steve Delaney
Secretary of the Board

10/20/2025

Date



OCERS Board Policy Succession Policy

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OCERS Board Policy Succession Policy

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Steve Delaney
Secretary of the Board

Date



Memorandum

DATE: April 20, 2026
TO: Members of the Board of Retirement
FROM: Mr. Steve Delaney, Chief Executive Officer
SUBJECT: **AGENCY ACTIVITIES UPDATE**

Background/Discussion

This memo provides you with a brief outline of what I will be reporting on during discussion of Item I-1 on April 20.

1. Current status of Assistant CEO of External Operations position hire to replace Mr. David Kim.
2. Current status of Internal Auditor position hire to replace Mr. Philip Lam.
3. Together with the recent retirements of Ms. Tracy Bowman and Ms. Laura Barker, both of the Finance Department, I have asked Ms. Hockless to discuss OCERS current turnover and retention rates. Her materials are attached.
4. Finally, an overview of recent remarks regarding the payment of Ransomware attackers, as shared by FBI representative at last months CALAPRS Annual Conference.

Attachment

Submitted by:



SD-Approved

Steve Delaney
CEO



Memorandum

DATE: April 20, 2026
TO: Members of the Board of Retirement
FROM: Cynthia Hockless, Director of Human Resources
SUBJECT: **ACTIVITIES UPDATE**

Background/Discussion

With the recent departures of the Finance Director, Assistant CEO of External Operations, and the Director of Internal Audit, Mr. Delaney requested that I provide an update.

This memorandum is a summary of the Orange County Employees Retirement System's (OCERS) workforce status as of April 3, 2026. The following sections summarize current staffing metrics, career ladder outcomes, employee tenure distribution, and retirement eligibility.

Staffing Metrics

Through April 2026, the organization has 136 employees against 150 approved positions, leaving 14 vacancies (9% vacancy rate). Year-to-date turnover is 4%, and 11 recruitments have been completed to date.

Career Ladders

Now in its eleventh year of operation, OCERS Career Ladders continues to deliver measurable workforce development outcomes. The program currently has 23 approved career ladder tracks and maintains an 87% retention rate among participating employees. The program serves as a foundational mechanism for preserving institutional knowledge, mitigating recruitment and onboarding costs estimated between \$15,000 and \$40,000 per vacancy, and cultivating a sustainable internal talent pipeline aligned with the OCERS long-term organizational goals. Since the program's inception, only 3 employees have left OCERS after advancing to a career ladder position—a testament to its effectiveness as a retention and engagement tool.

Employee Tenure

As of April 3, 2026, OCERS employs 136 employees. 57% of these employees have between one and ten years of service, indicating a stable workforce with moderate tenure and solid foundational experience. An additional thirteen employees, representing about 10% of the workforce, have twenty or more years of service—forming a substantial reserve of institutional knowledge and subject matter expertise essential for operational continuity and effective knowledge transfer.

Retirement Eligibility

Agency-wide, thirty employees have met the minimal requirements to be eligible for retirement under their retirement plan—16 under the Legacy benefit tier and 14 under PEPR. The Member Services Department has the highest concentration of retirement-eligible employees, with 13 employees classified as HIGH succession risk. The Information Technology Department (6 eligible employees) and the Executive Department (5 eligible employees) are each assessed at MODERATE risk. In response to this exposure, targeted succession planning efforts are underway across all departments with a focus on those labeled high-risk departments. For the Member Services department, there is an expectation that qualified limited-term employees—many of whom have received on-the-job training will be well positioned to compete for future permanent vacancies as they arise.

Submitted by:



CH – Approved

Cynthia Hockless
Director of Human Resources

O C E R S

UPDATE ON THE OCERS WORKFORCE

Presented by Cynthia Hockless, Director of Human Resources

Staffing Metrics · Career Ladders · Employee Tenure · Retirement Eligibility

Orange County Employees Retirement System April 20, 2026

Staffing Metrics

2026 Year-to-Date

Total Budgeted Positions	150
Positions Filled	136
Vacancy Rate	9%
Turnover Rate	4%
Recruitment Activities	11
Internal Promotions	8
Retirements	2
Total Separations	6

Career Ladder Program — Over 10 Years of Success

11

Years
Operating

Program launched 2015

23

Approved Career
Ladders

Agency-wide approval

87%

Retention Rate
in Career Ladders

Employees who stay at OCERS

Retains Institutional Knowledge

Keeps skilled staff from migrating to county systems or competing retirement agencies — our highest attrition risk.

Cost Avoidance

Each retained employee avoids estimated costs of \$15K–\$40K for replacement, recruiting, onboarding, and productivity ramp-up.

Internal Talent Pipeline

Structured growth paths for top performers improve morale, engagement, and long-term organizational depth at all levels.

3 departures since inception

Employee Tenure Distribution

As of 4.03.2026

Employee Tenure

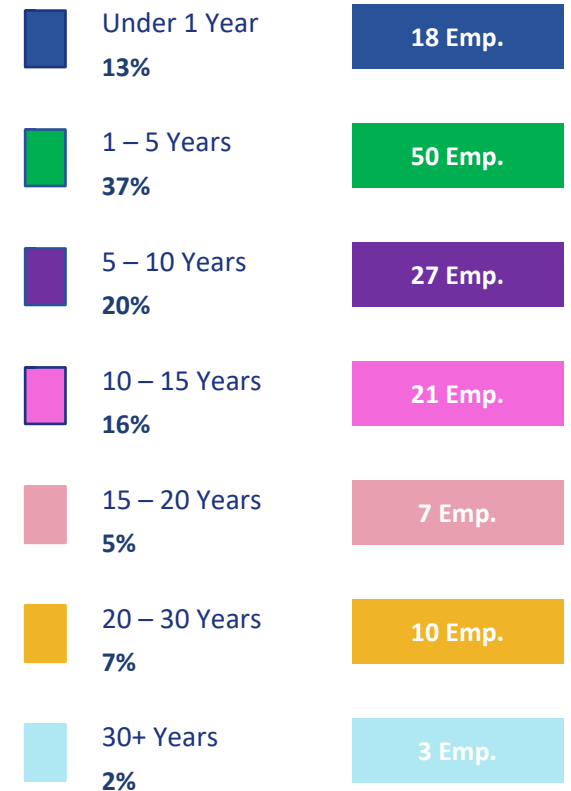
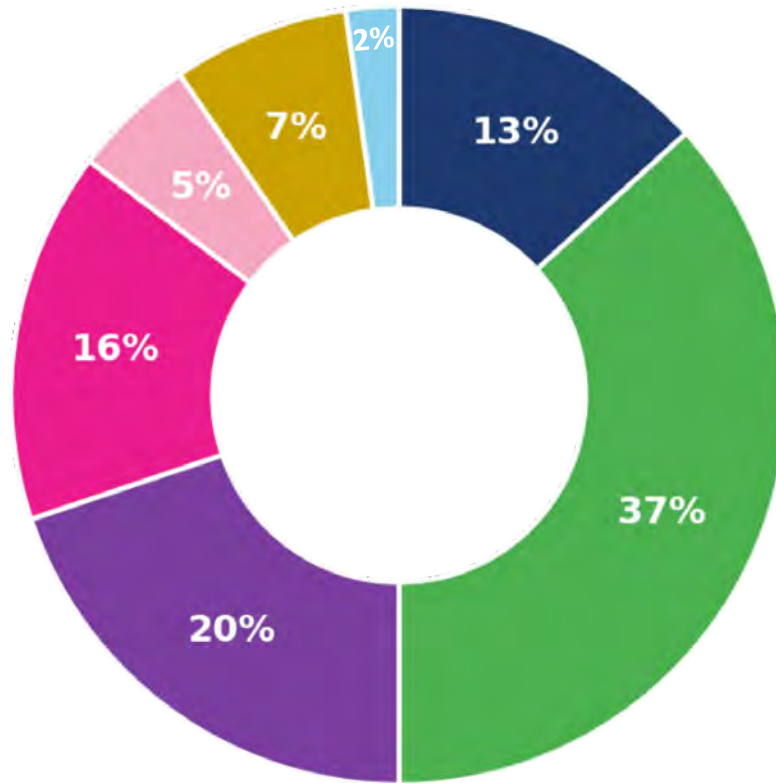
136

Total Regular Employees

**Includes Extra Help*

Key Insight

57% of staff have 1–10 years of service, reflecting a stable mid-tenure workforce.



Retirement Eligibility — Department Summary

Department	Legacy Eligible	PEPRA Eligible	Total	Risk Level
Member Services	8	5	13	HIGH
Information Technology	3	3	6	MODERATE
Executive	2	3	5	MODERATE
Human Resources	1	1	2	LOW
Information Security	0	2	2	LOW
Investments	1	0	1	LOW
Finance	1	0	1	LOW
TOTAL	16	14	30	

Total Eligible: 30 | Legacy: 16 (53%) | PEPRA: 14 (47%) | Member Services carries the highest concentration — targeted succession planning is underway



Memorandum

DATE: April 20, 2026
TO: Members of the Board of Retirement
FROM: Steve Delaney, CEO, and Manuel D. Serpa, General Counsel
SUBJECT: AB 1619 – TRUSTEE STIPEND – AN UPDATE

Background/Discussion

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

As a reminder, the existing code section states:

§ 31521. Compensation of members; expenses

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

Gov. Code, § 31521 (emphasis added)

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

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

§ 31521. Compensation of members; expenses

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

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

Gov. Code, § 31521

LACERA has proposed an amendment to the bill that would extend the same provision to its Board of Investments and to the CERL provision specifically applicable to LACERA under Gov. Code § 31521.1.:

§ 31521. Compensation of members; expenses

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

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

§ 31521.1. Compensation of members (Los Angeles)

(a) The board of supervisors may provide that in counties having a board consisting of 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 or board of investments to a rate of not more than three hundred twenty dollars (\$320). This subdivision shall not be operative until it is adopted by a majority vote of the board of supervisors.

(c) This section shall apply only in a county of the first class, as defined by Section 28020, as amended by Chapter 1204 of the Statutes of 1971, and Section 28022, as amended by Chapter 43 of the Statutes of 1961.

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

Submitted by:



SD-Approved

Steve Delaney
CEO

Submitted by:



MDS-Approved

Manuel D. Serpa
General Counsel



Memorandum

DATE: April 20, 2026
TO: Members of the Board of Retirement
FROM: Mr. Steve Delaney, Chief Executive Officer
SUBJECT: **MASTER REPOSITORY PROJECT – COMPLETED**

COMPLETION

This note is to inform The Board that the Master Repository Project (MRP) has been completed at long last. My special thanks to the many, many diligent OCERS team members who have labored literally for years to bring the project to a successful conclusion. My special thanks to our Enterprise Project Management Office who carefully guided this project to a successful conclusion.

On May 1, the oversight of the MRP will transfer to the OCERS Compliance Department to ensure this valuable resource is maintained in its relevancy for many more years to come.

Background/Discussion

The MRP was established to address a long-standing organizational need to centralize, standardize, and formally document OCERS’s policies, procedures, and business processes. Prior to this effort, much of this information existed across departments in varying formats or as informal institutional knowledge, creating operational risk and limiting scalability.

Over time, the project evolved into a strategic enterprise initiative, supporting not only internal operations but also serving as a foundational reference for broader modernization efforts, including pension administration system initiatives.

Strategic Context

The MRP directly supports OCERS’ strategic goal of Excellent Service and Support by improving consistency, operational resilience, staff efficiency, and knowledge transfer. While primarily an internal initiative, its impact is enterprise-wide and enables future capabilities such as enhanced training, improved member service, and effective use of digital and AI-enabled tools.

Attachment

Submitted by:



SD-Approved

Steve Delaney
CEO



Master Repository Project (MRP) Final Update

April 20, 2026

Mr. Steve Delaney, Mr. Will Tsao

CEO, Director of EPMO



Agenda

- Why a MASTER REPOSITORY of POLICIES and PROCEDURES?
- A Strategic Goal
- The Timeline
- The Cost
- The Future



Why MRP?

- Document all policies and procedures to standardize and codify best practices within each department (eliminate “tribal” knowledge)
- Serves a foundational purpose in the OCERS Horizon project as reference material for the vendor
- Critical to the creation of a “frequently asked questions” knowledgebase for use by staff, particularly Member Services staff, when confronted with a member question or other question while performing their duties

Strategic Goal: Excellent Service and Support

Initiative 2B: Begin implementation work for the next generation Pension Administration System (PAS)

- Complete Phase 2 of master repository for procedures and business process documents (\$43,200 total) (2026: Enterprise Project Management Office)

To create and update accurate business process and procedure documentation throughout OCERS to be leveraged by Staff



Timeline of the Journey



The Cost of MRP

YEAR	Cost Incurred	Budgeted Amount	Description
2021	\$94,222	\$150,000	Hired a dedicated technical writer
2022	\$13,221	\$330,000	Outside Project Management Consultant
2023	\$192,984.58	\$450,000	Outside firm, Contiem
2024	\$224,750.63	\$650,000	Partial Contiem, onboarding of technical writers
2025	\$252,757.26	\$360,000	2 technical writers; downsized to 1
2026	\$43,335	\$43,200	1 technical writer
TOTAL:	\$821,270.47	\$1,983,200	-



The Future

Vision 2030 Timeline (As of July 2025)

2025

- RFP: for New PAS
- Bot Creation brought In-House
- Move from Microsoft Gov to **Commercial** cloud
- Explore moving **V3 to cloud**

2027

- Enterprise Data Warehouse goes live
- Explore using AI to assist with benefit calculations
- Natural Voice Use for customer service & Master Repository

2029

- Go Live for new PAS

2026

- Microsoft **CoPilot** for each employee
- Document Intelligence:**
 - MOU understanding
 - Investment due diligence
 - Disability investigations
- RFP: Enterprise **Data Warehouse**
- RFP: enterprise HR system
- RFP: **AI Contact Center / IVR**

2028

- Order of Magnitude (OOM) growth in AI brings new tools
- Build **AI Agents** to assist each department
- Information at your fingertips (voice & mobile)

2030

Calculation of a pension benefit without human intervention begins



The Future

- April 2026 – establishing operational processes to enable continued success for documenting and updating policies and procedures
 - Collaborating with Compliance and Training (LOD)
- May 2026 – official handoff from EPMO to Compliance for document lifecycle management
- Leveraging AI to produce the content of undocumented policies and procedures to alleviate workload of content generation
- Full library available through SharePoint online, which will ground Microsoft Copilot in future inquiries and prompts

Thank You!





Retirement Board Meeting

April 20, 2026

Application Notices

MEMBER NAME	AGENCY/EMPLOYER	RETIREMENT DATE
ADAMS, PAMELA	Child Support Services	1/10/2026
ADAMS, ROBERT	OC Registrar of Voters	12/8/2025
AHN, JAYNEE	Sheriff's Dept	2/20/2026
ALVAREZ, CYNTHIA	Assessor	2/20/2026
ATTANESE, PETE	OCTA	2/16/2026
AVILA, NORMA	OCTA	2/14/2026
BANFIELD, KIMBERLY	Social Services Agency	2/6/2026
BENSON, BRENT	Sheriff's Dept	2/20/2026
BUTTLE, VICTORIA	District Attorney	2/1/2026
CACIOPPO, JEREMY	Sheriff's Dept	2/20/2026
CAMPBELL, JEREMY	Sheriff's Dept	2/20/2026
CHAVEZ, NELIDA	Child Support Services	2/20/2026
COLLADO, FRANKLIN	Superior Court	1/10/2026
CONTRERAS-LEO, CYNTHIA	Probation	2/20/2026
DAHL, JARED	Sheriff's Dept	2/20/2026
DALIE, BRETTEA	Sheriff's Dept	2/20/2026
DEAN, TINA	Health Care Agency	2/6/2026
DELMONICO, GREGGORY	John Wayne Airport	2/20/2026
DO, LAUREN	Probation	2/11/2026
DOUGLAS, KATHLEEN	UCI	2/11/2026
DUARTE, EDGAR	John Wayne Airport	1/30/2026



Retirement Board Meeting

April 20, 2026

Application Notices

DURAN, GUSTAVO	OCTA	2/18/2026
DURAN, KARL	Child Support Services	2/20/2026
ELARIO, TOD	OCTA	2/8/2026
FAUCHER, ROBERT	Sheriff's Dept	2/20/2026
FEELY, TROY	Sheriff's Dept	2/20/2026
FEJTEK, MICHAEL	Fire Authority (OCFA)	10/24/2025
GARNER, SHOUNG	OCTA	2/8/2026
GENOVESE, NANCY	Social Services Agency	2/20/2026
GILLEN, JOHN	OCTA	2/10/2026
GONZALEZ, GEORGE	OCTA	2/22/2026
GREMEL, CHAD	Fire Authority (OCFA)	12/26/2025
GUTIERREZ, MARTHA	Child Support Services	1/28/2026
HALL, JOHN	OCTA	1/30/2026
HAMILTON, PATRICK	Sheriff's Dept	2/28/2026
HJELMSTROM, DEBORAH	Assessor	2/9/2026
HONG, JAMES	Probation	2/6/2026
JACKSON, CLAIRE	Social Services Agency	2/20/2026
JACQUOT, MATTHEW	Sheriff's Dept	2/20/2026
JANICKE, FRANK	Fire Authority (OCFA)	2/20/2026
JIMERSON, ANTHONY	OCTA	2/22/2026
JOHANNESSEN, ODD SVERRE	Fire Authority (OCFA)	2/1/2026
JONES, STEPHEN	OC Superior Court	2/20/2026



Retirement Board Meeting

April 20, 2026

Application Notices

LARA, RONALD	Fire Authority (OCFA)	12/26/2025
LE, TIFFANY	Social Services Agency	2/20/2026
LEWELLYN, GARY	Sheriff's Dept	2/20/2026
MADRIGAL, RICK	OC Superior Court	2/6/2026
MALABANAN, TOMAS	Social Services Agency	1/9/2026
MALPEDE, JAIME	Sanitation District	2/27/2026
MARSHALL, KASEY	Sheriff's Dept	2/20/2026
MARTINEZ, ANGELA	Child Support Services	2/20/2026
MEANEY, MARIA	Probation	2/20/2026
MECADO, SHEILA	Social Services Agency	2/20/2026
MOLINA, LINDA	Health Care Agency	2/6/2026
MORGAN, JENNIFER	OC Superior Court	2/20/2026
MYERS-SMITH, KIMBERLY	Probation	2/5/2026
NGO, DUYCUONG	Sheriff's Dept	2/20/2026
NGUYEN, AMANDA	Sheriff's Dept	2/20/2026
NOGUEZ, LUIS	Child Support Services	2/20/2026
O'BRIEN, PATRIC	Sheriff's Dept	1/26/2026
OLUKOJU, ADEWALE	Sheriff's Dept	2/20/2026
ORABY, DONNA	Social Services Agency	2/6/2026
OSTERFELD, JUSTIN	Sheriff's Dept	2/3/2026
PEREZ, JOSE	Fire Authority (OCFA)	12/26/2025
PITTS, STEPHANIE	County Executive Office (CEO)	2/6/2026



Retirement Board Meeting

April 20, 2026

Application Notices

PIVAROFF, NICK	Fire Authority (OCFA)	2/20/2026
POURMORAD, FEREDON	Social Services Agency	2/20/2026
RAMIREZ, STALIN	Probation	2/6/2026
RAYA, NORMA	Social Services Agency	2/20/2026
RIVERA, ARTHUR	Sheriff's Dept	2/19/2026
ROBINSON, JEFFREY	Sheriff's Dept	2/20/2026
RODRIGUEZ, MELISSA	Social Services Agency	3/10/2026
SALEY, ARTHUR	Sheriff's Dept	2/20/2026
SCHOLL, WAYNE	Sheriff's Dept	2/20/2026
SEARS, SONIA	Social Services Agency	3/11/2026
SIMMONS, SUSAN	Health Care Agency	2/18/2026
STARK, DAVID	District Attorney	2/20/2026
STOUT, MICHAEL	Sheriff's Dept	2/20/2026
SUMABAT, QUINTIN	OCTA	1/31/2026
TIPANTIZA, SONIA	Sheriff's Dept	2/20/2026
TOMEIO, FRANK	Sheriff's Dept	2/20/2026
TREVINO, LILLIAN	Child Support Services	2/20/2026
TUCKER, GEORGE	Health Care Agency	1/23/2026
VALVERDE, PEDRO	OCTA	2/17/2026
VARGAS, CANDELARIO	OCTA	2/15/2026
VELASQUEZ, ANDREA	Superior Court	1/30/2026
VOGT, SHERI	Superior Court	3/21/2026



Retirement Board Meeting
April 20, 2026
Application Notices

WALLACE, CHERYL A	Social Services Agency	2/20/2026
WASHINGTON, TYRONE	OCTA	2/16/2026
WEIDENKOPF, LAURA	Probation	2/20/2026
WINSTON II, ALONZO	Sheriff's Dept	2/20/2026



Retirement Board Meeting

April 20, 2026

Death Notices

ACTIVE DEATHS	AGENCY/EMPLOYER
CHARGUALAF, DANIEL	OCTA
RETIRED MEMBERS	AGENCY/EMPLOYER
ACOSTA, RUDY	OCTA
ADAMS, ROBERT	OCTA
ALANIZ, DOLORES	OCTA
ARENTZ, BARBARA	Sanitation District
BALLENGER, ANN	Social Services Agency
BERERA, KAILASH	Health Care Agency
BUETTNER, BARBARA	Social Services Agency
CHAPMAN, DONALD	Probation
DODDERER, THOMAS	Sanitation District
FARIAS, ADALBERTO	Social Services Agency
FINERTY, MICHELE	Community Resources
FLORIO, ANGELINA	Community Resources
GARCIA, SUSAN	Superior Court
GOODWIN, FRANCIS	Fire Authority (OCFA)
HARP, LESLE	Probation
HAUSER, LINDA	Community Resources
HUSOE, OYSTEIN	Fire Authority (OCFA)
IRWIN, DEANNA	Community Resources
JOHNSON, JAMES	Public Works
LAGOS, DAVID	Probation
LOMELI, JOSEPHINE	Children & Families Commission
MAROT, BETTY	Assessor
MCCOY, MARVIN	Fire Authority (OCFA)
MCGUIRE, GAIL	District Attorney
MCINTYRE, LAURIE	Community Resources
MCNAMARA, AILEEN	Social Services Agency
MIESEN, JEAN	Health Care Agency
MIJUSKOVIC, BEN	Health Care Agency
MONKVIC, MARION	OCWR
NGUYEN, PETER	Social Services Agency
ODOM, KENNETH	Social Services Agency
OLIVER, CLAUDETTE	OCTA
PANTLE, JOHN	John Wayne Airport
PHAM, JOSEPH	Social Services Agency
PICKRELL, SUSAN	Social Services Agency
PIR, RANI	Social Services Agency
PRATT, MARIAN	Health Care Agency



Retirement Board Meeting

April 20, 2026

Death Notices

SANDERS, EVA	Sheriff's Dept
SIANEZ, CELIA	Superior Court
STEINMAN, DEBBY	Superior Court
TON, CHUOC	Social Services Agency
TORRES, CHRISTINE	Probation
URENA, CARLOS	OCTA
URETA, DEBBIE	Social Services Agency
VALLE, GLORIA	Sheriff's Dept
WOODS, MARJORIE	Superior Court
ZAPANTA, CECLILIA	Health Care Agency

SURVIVING SPOUSES	
BRANSON, NANCY	
BURWELL, GUDRUN	
DE MORAY, BLISS	
DIGGS, PHYLLIS	
GIBB, RUTH	
HARNETT-CARTER, BARBARA	
MUGICA, AGUSTINA	
O'MALLEY, SANDRA	
PRESCOTT, EMMA	
SHEARING, PATRICIA	
SILVA, SAMUEL	
STAUFFER, LOIS	
WEBSTER, JEANNE	
WINSLOW, LORRAINE	
WORLEY, NANCY	

**ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM
2223 E. WELLINGTON AVENUE, SUITE 100
SANTA ANA, CALIFORNIA 92701**

**GOVERNANCE COMMITTEE MEETING
Thursday, November 20, 2025
9:30 A.M.**

MINUTES

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

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

Present: Arthur Hidalgo, Chair; Roger Hilton, Vice-Chair; Shari Freidenrich, Board Member; and Richard Oates, Board Member.

Also present: Manuel Serpa, General Counsel; David Kim, Assistant CEO, External Operations; Brenda Shott, Assistant CEO, Internal Operations; Darren Dang, Chief Technology Officer; Mark Adviento, Director of Member Services; Maytak Chin, Fiduciary Counsel; Anthony Beltran, Audio Visual Technician; and Rebeca Gonzalez-Verdugo, Recording Secretary.

CONSENT AGENDA

C-1 APPROVE GOVERNANCE COMMITTEE MEETING MINUTES

Governance Committee Meeting Minutes

August 21, 2025

MOTION by Mr. Oates, **seconded** by Ms. Freidenrich, to approve the Minutes.

The motion passed **unanimously**.

ACTION ITEMS

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

No items were trailed from the Consent Agenda.

A-3 TRIENNIAL REVIEW OF THE PENSIONABLE COMPENSATION POLICY

Presentation by David Kim, Assistant CEO, External Operations, and Manuel Serpa, General Counsel

Recommendation: Approve and recommend that the Board adopt the revisions to the Pensionable Compensation Policy.

MOTION by Mr. Oates, **seconded** by Mr. Hilton, to adopt staff's recommendations.

The motion passed **unanimously**.

A-4 TRIENNIAL REVIEW OF THE COMPENSATION EARNABLE POLICY

Presentation by David Kim, Assistant CEO, External Operations, and Manuel Serpa, General Counsel

Recommendation: Approve and recommend that the Board adopt the revisions to the Compensation Earnable Policy.

MOTION by Mr. Hilton, **seconded** by Ms. Freidenrich, to adopt staff's recommendations.

The motion passed **unanimously**.

A-5 TRIENNIAL REVIEW OF THE WITHDRAWING EMPLOYER CONTINUING OBLIGATION POLICY

Presentation by David Kim, Assistant CEO, External Operations, and Manuel Serpa, General Counsel

Recommendation: Approve and recommend that the Board adopt the revisions to the Withdrawing Employer Continuing Obligation Policy.

MOTION by Mr. Hilton, **seconded** by Mr. Oates, to adopt staff's recommendations.

The motion passed **unanimously**.

A-6 TRIENNIAL REVIEW OF THE WITHDRAWING EMPLOYER FULLY SATISFIED OBLIGATION POLICY

Presentation by David Kim, Assistant CEO, External Operations, and Manuel Serpa, General Counsel

Recommendation: Approve and recommend that the Board adopt the Withdrawing Employer (Fully Satisfied Obligation) Policy without revision.

MOTION by Mr. Oates, **seconded** by Ms. Freidenrich, to adopt staff's recommendations.

The motion passed **unanimously**.

A-7 TRIENNIAL REVIEW OF THE DECLINING EMPLOYER PAYROLL POLICY

Presentation by David Kim, Assistant CEO, External Operations, and Manuel Serpa, General Counsel

Recommendation: Approve and recommend that the Board adopt the Declining Employer Payroll Policy without revision.

MOTION by Mr. Hilton, **seconded** by Mr. Oates, to adopt staff's recommendations.

The motion passed **unanimously**.

A-8 OFF-CYCLE REVIEW OF MILITARY SERVICE CREDIT PURCHASES OAP

Presentation by Manuel Serpa, General Counsel, and Joon Kim, Staff Attorney

Recommendation: Approve and recommend that the Board adopt revisions to the OCERS Administrative Procedure (OAP) Military Service Credit Purchases.

MOTION by Mr. Hilton, **seconded** by Mr. Oates, to adopt staff’s recommendations.

The motion passed **unanimously**.

A-2 TRIENNIAL REVIEW OF THE PROTOCOL FOR HANDLING WORKPLACE COMPLAINTS AGAINST BOARD MEMBERS

Presentation by Manuel Serpa, General Counsel

Recommendation: Approve and recommend that the Board adopt revisions to the Protocol for Handling Workplace Complaints Against Board Members.

After discussion, the Committee directed staff to return the Policy to them for further development before consideration at the next Governance Committee meeting. Chair Hidalgo directed staff to research how CalPERS, CalSTRS, and CERL systems address complaints for the next meeting.

The Committee instructed staff to incorporate the following revisions:

- Describe parameters of the scope of the investigation and investigators.
- Include reference to protocol for external parties filing a complaint against Board Members.
- Enhance the reference to the procedure of handling complaints.

WRITTEN REPORTS

R-1 2025 YEAR IN REVIEW: DATA PROJECT

Written Report

Chair Hidalgo pulled the written report, *2025 Year in Review: Data Project*. Mr. Kim informed the Committee of the status of the Employer Data Policy and Employer Handbook. Staff are finalizing the Employer Handbook (Handbook), which serves as a technical manual for employers regarding payroll transmittals and exception resolution, to be sent to employers by the end 2025. A draft Data Policy was last presented to the Governance Committee in March 2025, and staff anticipates returning with a revised version in 2026, following final Handbook distribution and continued employer implementation support

COMMITTEE MEMBER COMMENTS

The Committee thanked Chair Hidalgo for his work as the chair of the Committee for this year.

CHIEF EXECUTIVE OFFICER/STAFF COMMENTS

COUNSEL COMMENTS

ADJOURNMENT

Chair adjourned meeting at 10:47 a.m.

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Orange County Employees Retirement System
November 20, 2025
Governance Committee Meeting – Minutes

Page 4

Submitted by:

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Manuel Serpa
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Manuel Serpa
General Counsel/Staff Liaison

DocuSigned by:
Steve Delaney
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Steve Delaney
Chief Executive Officer/Secretary

Approved by:

Signed by:
Iriss Barriga
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Iriss Barriga
Chair

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

**AUDIT COMMITTEE MEETING
THURSDAY, FEBRUARY 26, 2026
9:00 A.M.**

**MEETING LOCATIONS
2223 E. WELLINGTON AVENUE, SUITE 100
SANTA ANA, CALIFORNIA**

**88 BYRAM SHORE ROAD
GREENWICH, CT 06830**

MINUTES

OPEN SESSION

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

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

Present: Adele Lopez Tagaloa, Chair; Shari Freidenrich, Vice Chair; Richard Oates, Board Member; and Charles Packard, Board Member (via Zoom)

Also Present: Steve Delaney, Chief Executive Officer; David Kim, Assistant CEO of External Operations; Brenda Shott, Assistant CEO of Internal Operations; Manuel Serpa, General Counsel; Jeff Lamberson, Director of Member Services (via Zoom); Mark Adviento, Director of Member Services; Mary-Joy Coburn, Director of Communications; Philip Lam, Director of Internal Audit; Alex McDowell, Sr. Internal Auditor; Jenny Davey, Internal Auditor; Esther Hong, Compliance Officer; Gabe Pel, Member Services Manager; Anthony Beltran, Audio Visual Technician; Marielle Horst, Recording Secretary.

Guests: Tim Deutsch, General Manager, OC Cemetery District

PUBLIC COMMENT

None.

CONSENT AGENDA

C-1 APPROVE AUDIT COMMITTEE MEETING MINUTES

Audit Committee Meeting Minutes

December 9, 2025

Orange County Employees Retirement System
February 26, 2026
Audit Committee Meeting

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

The motion passed **unanimously**.

ACTION ITEMS

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

None.

A-2 CONSIDERATION OF 2026 RISK ASSESSMENT AND AUDIT PLAN

Presentation by Philip Lam, Director of Internal Audit

Recommendation: Approve the 2026 Risk Assessment and Audit Plan.

Mr. Lam presented the 2026 Risk Assessment and Audit Plan. He stated that the Risk Assessment survey has been distributed to Directors and that follow-up meetings have been scheduled. The Internal Audit Department will prioritize identified high-risk areas.

Mr. Packard questioned whether the Internal Audit team would be able to accomplish the Audit Plan following the resignation of the Director of Internal Audit. Mr. Lam indicated that, if the position is not filled in the near term, certain audits may need to be deferred to the following year.

Chair Lopez Tagaloa recommended that audits not be postponed to 2027 and expressed full confidence that the Internal Audit team will be able to meet the audit plan. Mr. McDowell agreed with Chair Lopez Tagaloa and stated that he does not anticipate needing to defer audits to the following year.

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

The motion passed **unanimously**.

ADDITIONAL AGENDA ITEM UNDER GOV. CODE § 54954.2

Mr. Serpa requested that the committee consider adding an item to today's agenda.

Pursuant to Gov. Code §54954.2, the Committee voted unanimously to determine that 1) the resignation of the Director of Internal Audit results in the immediate need for the Committee to take action, and 2) that this need arose after the posting of the agenda. Accordingly, the Committee added the following item to the agenda:

CLOSED SESSION

PUBLIC EMPLOYEE PERFORMANCE EVALUATION
(Government Code Section § 54957(b))
Title: Director of Internal Audit

Orange County Employees Retirement System
February 26, 2026
Audit Committee Meeting

A-3 AUDIT REPORT - SERVICE CREDIT PURCHASE AUDIT

Presentation by Philip Lam, Director of Internal Audit, and Alex McDowell, Senior Internal Auditor

Recommendation: Receive and file.

Mr. Lam presented the Service Credit Purchase (SCP) Audit and noted that two observations were identified.

The first observation concerns the lack of a documented interpretation of the County Employees Retirement Law (CERL). Management is currently working with the Legal Department to incorporate the SCP business rules and SCP Business Process Document (BPD) into the Master Repository Project.

The second observation identified findings related to the SCP BPD methodology for medical leave, which should be reevaluated to align with best practices or include additional steps for accuracy. The Member Services Department is working with the Legal Department to review and update the SCP BPD and related business rules.

Mr. Adviento noted that documenting the interpretation of CERL would help address the gaps between the SCP BPD methodology and CERL provisions. The Legal Department is drafting a formal memorandum that Member Services will incorporate into its procedures. This update will be implemented on a prospective basis to formalize the process. No recalculations will be required.

Ms. Freidenrich arrived at 9:27 am.

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

The motion passed **unanimously**.

A-4 AUDIT REPORT – ORANGE COUNTY CEMETERY DISTRICT EMPLOYER AUDIT

Presentation by Alex McDowell, Senior Internal Auditor

Recommendation: Receive and file.

Mr. McDowell presented the audit report and noted that there were no observations.

Mr. Deutsch thanked staff for their professionalism, commenting that his team worked collaboratively with OCERS and that the audit process and outcome were both positive and a pleasure to experience.

Mr. Oates also thanked staff and expressed his satisfaction with the positive audit results.

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

The motion passed **unanimously**.

Orange County Employees Retirement System
February 26, 2026
Audit Committee Meeting

INFORMATION ITEMS

I-1 SUPPORTING FAMILIES AFTER A MEMBER’S PASSING: NEW SURVIVOR GUIDANCE BROCHURE

Presentation by Mary-Joy Coburn, Director of Communications

Ms. Coburn presented a new survivor guidance brochure. She noted that, at the request of the Committee, survivor benefit information has been made more readily accessible through all platforms.

I-2 UPDATE ON THE OCERS COMPLIANCE PROGRAM

Presentation by Esther Hong, Compliance Officer

Ms. Hong provided an update on the compliance program, noting that it has made meaningful advancements. The recent communications risk assessment identified no major gaps. Ms. Hong is currently working with the Learning and Organizational Development (LOD) and Legal Departments to develop and deliver compliance training for frontline staff. A quarterly compliance newsletter covering key topics will be implemented. Additionally, the compliance hotline reported no active cases at this time.

WRITTEN REPORTS

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

R-1 MANAGEMENT ACTION PLAN VERIFICATION REPORT

Written Report

R-2 AUDIT COMMITTEE REVIEW OF ACTIVITIES

Written Report

R-3 REPORTING OF INTERNAL AUDIT KEY PERFORMANCE INDICATORS

Written Report

COMMITTEE MEMBER/CHIEF EXECUTIVE OFFICER COMMENTS

None.

STAFF COMMENTS

Mr. Lam reported that Ms. Davey completed and received an Internal Auditor Certification.

The committee adjourned to closed session at 10:17 a.m.

CLOSED SESSION

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

Title: Director of Internal Audit

The committee reconvened from closed session at 11:27 a.m.

Orange County Employees Retirement System
February 26, 2026
Audit Committee Meeting

Recording Secretary did not administer the Roll Call attendance but witnessed that all Committee Members were present.

Mr. Serpa reported that the committee directed Mr. Delaney to begin the recruitment for the Director of Internal Audit position immediately.

ADJOURNMENT

Chair Lopez Tagaloa adjourned the meeting at 11:27 a.m.

Submitted by:

Approved by:

Steve Delaney,
Secretary to the Board

Adele Lopez Tagaloa,
Chairperson

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

**BUILDING COMMITTEE MEETING
Tuesday, February 3, 2026
9:30 A.M.**

MINUTES

Chair Vallone called the meeting to order at 9:32 A.M.

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

Present: Jeremy Vallone, Chair; Wayne Lindholm, Vice Chair; Adele Lopez Tagaloa, Board Member; Arthur Hidalgo, Board Member

Also Present: Steve Delaney, CEO; Brenda Shott, Assistant CEO, Finance and Internal Operations; Manuel Serpa, General Counsel; Counsel; Fong Tse, Facilities Manager; Deryl Robinson, Griffin Structures; Tristen Nichols, Griffin Structures; John Rochford, Snyder Langston; Zenith DeRosier, Gensler; Rob Abergas, Gensler; Anthony Beltran, Audio Visual Technician; Amanda Evenson, Recording Secretary

PUBLIC COMMENT

None.

CONSENT AGENDA

C-1 COMMITTEE MEETING MINUTES:

Building Committee Meeting Minutes

December 2, 2025

Recommendation: Approve minutes.

A **motion** was made by Mr. Lindholm, **seconded** by Ms. Lopez Tagaloa, to approve the minutes.

The motion passed **unanimously**.

ACTION ITEMS

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

No items were trailed from the Consent Agenda.

A-2 TRIENNIAL REVIEW OF THE BUILDING COMMITTEE CHARTER

Orange County Employees Retirement System
February 3, 2026
Building Committee Meeting – Minutes

Page 2

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

Recommendation: Approve and recommend that the Board adopt the Building Committee Charter without revision.

After discussion, a **motion** was made by Mr. Lindholm, **seconded** by Ms. Lopez Tagaloa, to approve and recommend that the Board adopt the Building Committee Charter without revision.

The motion passed **unanimously**.

INFORMATION ITEMS

I-1 REPLACEMENT HEADQUARTERS PROJECT – PROGRESS UPDATE

Presentation by Brenda Shott, Assistant CEO, Finance and Internal Operations, OCERS, Snyder-Langston, Gensler and Griffin Structures

COMMITTEE MEMBER/CHIEF EXECUTIVE OFFICER/COUNSEL/STAFF COMMENTS

None.

ADJOURNMENT

Chair Vallone **ADJOURNED** the meeting at 10:00 A.M.

Submitted by:

Submitted by:

Approved by:

Brenda Shott
Staff Liaison to the Committee

Steve Delaney
Secretary to the Committee

Jeremy Vallone
Chair

DATE: April 10, 2026
TO: Members of the Board of Retirement
FROM: Brenda Shott, CPA, Assistant CEO, Finance and Internal Operations
SUBJECT: NEW HEADQUARTERS ACTIVITY REPORT

Informational Only

Discussion

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

Project Status Update

Cellular Tower Relocation (Critical Path)

Efforts to advance the cellular tower relocation stalled during the Month of March. Key personnel at Verizon were unavailable to attend bi-weekly meetings and unresponsive to repeated outreach. However, on April 9, 2026 the Verizon team did re-engage and provided the team with an update. Due to internal Verizon reorganization on cost-cutting measures, the requirements for internal approvals of temporary cell sites were changed. As a result of the changes, the plans for a temporary tower site on the OCERS project is no longer viable. The Verizon team is pursuing decommissioning the existing tower in advance of the permanent tower being available without having a temporary tower in the interim. The earliest estimated timeline for decommissioning and removal of the cellular tower is the end of May. This is a **critical-path activity, and has now caused a schedule delay**. Staff and the project team are working to determine the necessary adjustments to the schedule and the cost of this delay.

Hazardous Materials Abatement

Abatement was originally scheduled to be completed by March 17; however, additional hazardous materials were discovered during the process, requiring expanded remediation. The additional abatement work was completed on March 26, 2026. Clearance documentation was received and the project proceeded to the next phase.

Demolition Permitting and Schedule

The project team obtained the demolition permit from the City of Santa Ana on Monday, March 31, 2026 and began demolition on the same day. With the exception of the cellular tower, all other demolition activity is anticipated to be completed by May 1, 2026

Grading Permit

All required approvals from the various City departments for the grading permit have been received. The project team is currently reviewing all City fees being charged to confirm applicability and accuracy. Once fees are finalized and paid, the grading permit can be formally issued.

Building Permit

Final City reviews are currently underway for the building permit. The team continues to respond to City comments and coordinate across departments to advance issuance. Upon issuance of all permits, the construction documents will be finalized as the 100% Final Construction Set and presented to the Building Committee and the Board.

Street Improvements and Land Dedication

The project team is actively working to meet all City requirements related to street improvements and the required land dedication. Completion of these items is necessary before issuance of the grading and building permits. Prior to receiving Building Permits, OCERS will be required to secure a surety bond to guarantee the completion of the required street improvements. Staff is coordinating with Snyder Langston and OCERS' broker to obtain the required information to secure the surety bond.

Dry Utilities

Southern California Edison (SCE) removed its equipment on Wednesday, April 1, 2026. This work required power to both the existing OCERS headquarters and the construction site to be temporarily shut off. To minimize disruption to OCERS operations, the work was performed after normal business hours. The removal of the equipment allowed for demolition to proceed.

The team has submitted utility plans to SCE for their review and approval for the utility lines for the new building. We are awaiting final approval of the plans.

Site Mobilization and Security

The construction administration trailer is now fully operational. Recent security incidents have occurred on the site. To address these issues, OCERS and Snyder Langston meet with the onsite security team to assess vulnerabilities and implement enhanced security protocols to reduce the risk of further break-ins.

Furniture, Fixtures, and Equipment (FF&E)

OCERS has received the requested proposal from **PeopleSpace** for FF&E design and programming services utilizing the County of Orange cooperative purchasing agreement. The OCERS Contract team has been engaged to prepare the required agreement so work can proceed consistent with the proposal as presented.

Public Plaza Design

Gensler presented revised plaza design options with the Building Committee on April 2, 2026. At that meeting, direction was provided to further refine the design with a focus on managing costs while maintaining the overall design intent.

With respect to the fountain feature, the revised design presented was well-received and is the direction the Committee wants to proceed with for the final design. Gensler was directed to coordinate with the fountain subcontractor to develop a fountain as presented that meets the target budget.

Regarding the trellis structure, staff recommended that this element remain part of the plaza concept to create a more usable space. To achieve this while staying within the allotted budget, Gensler was asked to explore potential cost-saving measures, including reducing the size of the trellis and evaluating manufactured, commercial-grade systems that could be customized to meet the design intent.

Following this discussion, Trustee Lindholm and staff conducted a site visit to a local manufacturer and reviewed several commercial-grade trellis options. Of particular interest were systems with operable louvers, which would allow for waterproof coverage during rainy conditions while permitting partial sunlight when desired. Staff has requested that Gensler conduct further study of this option and assess its feasibility, cost implications, and alignment with the overall plaza design.

Perforated Metal Panel

The Committee has previously discussed several concepts for the perforated metal panel feature. Early design considerations included incorporating the OCERS logo; however, this option was not favored due to concerns that logos may change over time and that future modifications would be costly. A plain panel with no design was also considered, but was not favored by the Committee. Other concepts explored included images of historical figures or nature-related graphics, though there was concern that the public may not readily understand the relevance or connection to OCERS.

The Committee expressed a preference for a timeless design. In response, Gensler developed a more abstract design concept incorporating light patterns, which the Committee supports and directed the team to proceed with the abstract graphics design presented but to give the backlighting further study to ensure the overall aesthetic intent is met.

Building Dedication Plaque

Discussion of the building dedication plaque also occurred at the Building Committee meeting on April 2, 2026. Gensler presented the existing dedication plaque from the current OCERS building, along with a **proposed design concept** for the new headquarters.

The Committee provided direction to locate the plaque on the exterior of the new building near the front entrance and to have it be complementary to the exterior surfaces and colors. The Committee directed Staff to work on content to be included on the plaque.

Groundbreaking Ceremony

OCERS' Communications Department and Administrative Staff have been coordinating with Snyder Langston, Gensler and Griffin on a groundbreaking event. The event is scheduled for April 15, 2026 at 11am at the project site. In addition to OCERS' Trustee, the event will include local public officials, stakeholders, contractors and consultants involved in the project. We are anticipating a great turnout for this milestone event.

Updated Upcoming Activities and Key Dates

- **April 15, 2026** – Groundbreaking Event
- **May 1, 2026** – Target completion of demolition
- **May 1, 2026** – Target Start Date for Grading to begin (will be impacted by cell tower removal)

- **Late May, 2026** – Cellular Tower Decommissioned and removed

Key Risks and Focus Areas

- Cellular tower decommissioning and relocation remains the most significant schedule risk.
- Permit issuance remains dependent on completion of City fee reconciliation, street improvement requirements, and land dedication approvals.
- Site security measures are being actively reassessed and strengthened.

Attachments:

1. Summary project schedule
2. Griffin Structures Monthly Update Report – March
3. Griffin Structure 1st Quarter 2026 Report

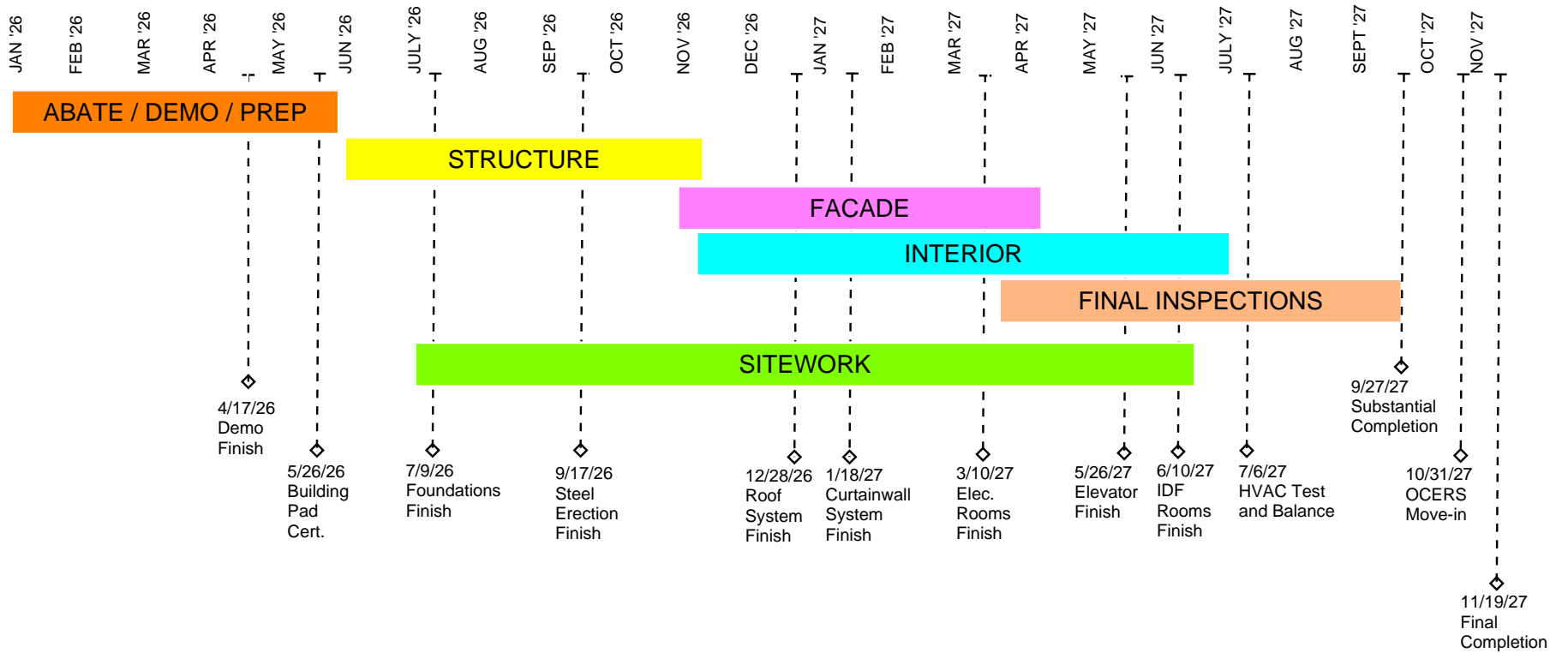
Submitted by:



BMS - Approved

Brenda Shott
Assistant CEO, Finance and Internal Operations

OCERS HEADCUARTERS PROJECT - DEVELOPMENT PHASE
CONSTRUCTION





OCERS Headquarters Building

Monthly Project Status Report

March 31, 2026



Schedule

OCERS Headquarters Schedule

Mar-26

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

Monthly Summary of Activity

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

- Commenced demolition of the medical office building with exception to the Verizon cell tower.
- Efforts to coordinate with Verizon have been unsuccessful, and the decommissioning and removal of the cell tower has impacted the project schedule.
- Continued to advance utility applications and coordination.
- Continued to advance plans through agency plan check.
- Finished lead and asbestos abatement of the existing MOB.
- Reviewed and approved several subcontractor authorization letters from Snyder Langston.
- The team selected PeopleSpace as the furniture vendor for the project.



OCERS Headquarters Building

Quarterly Project Status Report

Jan - Mar 2026



Schedule

OCERS Headquarters Schedule

Mar-26

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

Summary of Activity

During the 1st Quarter of 2026, the project team completed the following on the OCERS new headquarters Project:

- o Finalized Snyder Langston’s GMP.
- o Commenced demolition of the medical office building with exception to the Verizon cell tower.
- o Efforts to coordinate with Verizon have been unsuccessful, and the decommissioning and removal of the cell tower has impacted the project schedule.
- o Finished lead and asbestos abatement of the existing MOB.
- o Held multiple dry utility design coordination meetings.
- o Continued to advance utility applications and coordination.
- o Continued to advance plans through agency plan check.
- o The team selected PeopleSpace as the furniture vendor for the project.



Memorandum

DATE: April 20, 2026
TO: Members of the Board of Retirement
FROM: Steve Delaney, Chief Executive Officer
SUBJECT: **CEO FUTURE AGENDAS AND 2026 OCERS BOARD WORK PLAN**

Written Report

AGENDA TOPICS FOR THE OCERS BOARD OF RETIREMENT

MAY 2026

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

JUNE 2026

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

JULY 2026

- Brown Act Training
- Approve Early Payment Rates for Fiscal Year 2026-2028
- Strategic Planning Workshop – Final Agenda
- SEGAL Cost Illustrations
- Quarterly 2026-2028 Strategic Plan Review
- Contract Status for Named Services Providers
- CIO Comments

Submitted by:



SD - Approved

Steve Delaney
Chief Executive Officer

OCERS RETIREMENT BOARD - 2026 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 2026 COLA (A)	Approve 2026 STAR COLA (A)	SACRS Board of Directors Election and Business Meeting Direction (A)	Preliminary December 31, 2025 Valuation (I)	Approve December 31, 2025 Actuarial Valuation & Funded Status of OCERS (A)	Approve Early Payment Rates for Fiscal Year 2026-28 (A)	Receive OCERS by the Numbers (I)	Strategic Planning Workshop (I)	Approve 2027-2029 Strategic and Business Plan (A)	Approve 2026 Administrative (Operating) Budget (A)		
	Receive OCERS Innovation Report (I)	Initial STAR COLA Posting (I)	Quarterly Unaudited Financial Statements (I)	Quarterly 2026-2028 Strategic and Business Plan Review (I)	Quarterly Unaudited Financial Statements (I)	Approve 2025 Annual Comprehensive Financial Report (A)	Quarterly 2026-2028 Strategic and Business Plan Review (I)	Receive Evolution of the UAAL (I)	State of OCERS (I)	SACRS Business Meeting Direction (A)	Annual CEO Performance Review and Compensation (A)		
	Annual Disability Statistics (I)	Annual Overpaid And Underpaid Plan Benefits Report (I)	Quarterly Budget vs Actual Report (I)		Quarterly Budget vs Actual Report (I)			Employer Employee Contribution Matrix (I)		Annual CEO Performance Review (Closed Session) (A)	Quarterly Unaudited Financial Statements (I)		
	Quarterly 2026-2028 Strategic and Business Plan Review (I)	Annual Report of Contracts >\$100,000 (I)	Quarterly Travel and Training Expense Report (I)		Quarterly Travel and Training Expense Report (I)			Quarterly Unaudited Financial Statements (I)		Quarterly Budget vs Actual Report (I)	Quarterly 2026-2028 Strategic and Business Plan Review (I)	Quarterly Budget vs Actual Report (I)	
								Quarterly Travel and Training Expense Report (I)		Propose 2026 Board Meeting Calendar (I)			
										Annual OCERS Employer Review (I)			
Board Governance											Vice-Chair Election (A)	Adopt Annual Work Plan for 2027 (A) Receive 2027 Board Committee Appointments (I)	
Regulation / Policies	Communication Policy Fact Sheet (I)												
Compliance	Status of Board Education Hours for 2025 (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: April 20, 2026
TO: Members of the Board of Retirement
FROM: Darren Chilton, Senior Manager of Contracts and Operations Support Services
SUBJECT: QUIET PERIOD – NON-INVESTMENT CONTRACTS

Written Report

Quiet Period Policy Guidelines

Background/Discussion

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

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

RFP -Status Update

- RFP has been released March 6th, 2026. This RFP is for a **Compensation Study of Exempt level employees**. The Quiet Period Policy will remain in effect for this RFP effort until further notice.
- An RFP was distributed in May 2025 for the OCERS Horizon Project, a new Pension Administration Solution to replace the current system. Five Proposals were received by the July 14,2025 deadline. Of the three finalists, two vendors were invited to submit their Best and Final Offer (BAFO) during September and October 2025. A finalist was selected, and contract negotiations are underway. As of April 20, 2026, the Quiet Period Policy will remain in effect until the final contract has been signed.



Memorandum

DATE: April 20, 2026
TO: Members of the Board of Retirement
FROM: Steve Delaney, Chief Executive Officer
SUBJECT: BOARD COMMUNICATIONS

Written Report

Background/Discussion

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

News Links

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

From Mary-Joy Coburn, Director of Communications:

- NASRA News Clips

From Trustee, Treasurer Freidenrich:

- California's taxpayer-backed pension systems invest in Bitcoin and crypto: <https://www.ocreger.com/2026/03/06/californias-taxpayer-backed-pension-systems-invest-in-bitcoin-and-crypto/>
- Public Pension Funds Are Getting Healthier. Their New Problem: Paying the Bills: <https://www.aicio.com/news/public-pension-funds-are-getting-healthier-their-new-problem-paying-the-bills/>

From Steve Delaney, CEO:

- Future Pension Plan Leadership Requires Succession Planning: <https://www.segalco.com/consulting-insights/future-pension-plan-leadership-requires-succession-planning>
- Scientists explore longer lifespans but question if U.S. society is prepared for the strain of extended years: <https://www.milwaukeeindependent.com/explainers/scientists-explore-longer-lifespans-question-u-s-society-prepared-strain-extended-years/>
- Jamie Dimon says "life will be better" with AI, but notes risks for workers: <https://www.cbsnews.com/news/jamie-dimon-artificial-intelligence-work-week/>

Other Items: (See Attached)

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

Submitted by:



SD - Approved

Steve Delaney
Chief Executive Officer



MONTHLY ACTIVITIES AND UPDATE REPORT



February 2026

ocers.org



OCERS Activities and Update Report February 2026

To the members of the OCERS Board of Retirement,

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

MEMBER SERVICES MONTHLY METRICS

Month	Retirement Apps Received			Service Credit Purchases				Customer Service Statistics						
	2024	2025	2026	Total Requests Received	Total Requests Closed*	Total Cost Notifications Sent	Cost Notifications Not Provided Within 45 Business Days	Percentage of Cost Notifications Provided within 45 Days	Unplanned Recalculations	Member Satisfaction Approval Rate	Calls Received via Call Center	Calls Direct to Extension	Calls Received by Operator	Total Calls (monthly)
January	244	278	393	87	62	25	3	88%	0	95%	2,182	3,869	765	6,816
February	152	151	219	65	48	17	2	88%	2	93%	2,106	3,867	747	6,720
March	135	68	26											
April	54	82	0											
May	60	63	0											
June	45	43	0											
July	28	52	0											
August	45	45	0											
September	46	49	0											
October	54	53	0											
November	50	75	0											
December	39	69	0											
Grand Total	952	1028	638	152	110	42	5		2		4,288	7,736	1,512	13,536

*Closed due to Duplicate Requests, Eligibility, Documentation

“The OCERS representative was knowledgeable and polite, as well as very kind and courteous.”

“The OCERS representative provided quick, efficient, and personable service.”

“The OCERS representative was very professional and was so kind. They greeted us with a big smile and made my husband and I feel so welcome. We have always felt comfortable with OCERS but this OCERS representative was so nice to work with. They went over our documents and made it all so easy. They also took the time to make sure everything was correct before taking them. Because it was an emergency, we are thankful to OCERS for all the help they are providing. We appreciate your understanding of my husband's situation and are so thankful to have the support we need”



As a reminder, you will see this memo included with the BOARD COMMUNICATIONS document as part of the informational agenda for the April 20, 2026 meeting of the OCERS Board of Retirement.



OCERS Activities and Update Report

February 2026

DIGITAL OUTREACH													
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; padding: 2px;">Platform</th> <th style="text-align: left; padding: 2px;">Number of Subscribers</th> </tr> </thead> <tbody> <tr> <td style="padding: 2px;">LinkedIn</td> <td style="padding: 2px;">1,639 (+33 since January 2026)</td> </tr> <tr> <td style="padding: 2px;">Twitter (X)</td> <td style="padding: 2px;">600</td> </tr> <tr> <td style="padding: 2px;">Instagram</td> <td style="padding: 2px;">340 (+97 since January 2026)</td> </tr> <tr> <td style="padding: 2px;">Facebook</td> <td style="padding: 2px;">253 (+4 since January 2026)</td> </tr> </tbody> </table>	Platform	Number of Subscribers	LinkedIn	1,639 (+33 since January 2026)	Twitter (X)	600	Instagram	340 (+97 since January 2026)	Facebook	253 (+4 since January 2026)		For the latest updates, visit our official OCERS accounts on LinkedIn, Twitter, Instagram, and Facebook @myOCERS.	
Platform	Number of Subscribers												
LinkedIn	1,639 (+33 since January 2026)												
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Homepage	17,941												
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Members	1,120												
For the period between February 1 st and February 28 th , the agency website had 47,775 views.													



OCERS Activities and Update Report

February 2026

ACTIVITIES

Jersey Day- February 4

In preparation to Super Bowl Sunday, OCERS hosted Jersey Day and invited staff to wear their favorite sports jerseys as part of the day's activities. Employees participated throughout the day in a tailgating potluck crawl, adding a casual and spirited energy to the workplace. Jersey Day served as a lighthearted way to build camaraderie and boost morale.



Girl Scout Cookie Wagon - February 4

The Girl Scout Cookie Wagon rolled through on February 4, turning an ordinary afternoon into a sweet break in the workday. OCERS welcomed Girl Scouts of OCERS staff members to visit and allowed staff stock up on their favorite cookies and support local Girl Scouts. The wagon created a fun, communal moment that sparked smiles, conversations, and a little nostalgia.



Executive Winter Offsite- February 19

OCERS hosted its 2026 Executive Winter Offsite on February 19 at the Mesa Water District Education Center, bringing together 17 executives for a day of strategic dialogue and leadership alignment in support of Vision 2030 and the OCERS Business & Strategic Plan. Dr. Michelle Samura (Santiago Canyon College) presented on leading a multigenerational workforce, emphasizing space and belonging while sharing research-based strategies to strengthen inclusion and collaboration. Dr. Jenn McCusker facilitated a focused discussion on succession planning, highlighting talent development, leadership readiness, and long-term workforce sustainability. The offsite fostered strong executive engagement, cross-department alignment, and a shared commitment to preparing OCERS for the future.





OCERS Activities and Update Report

February 2026

UPDATES- DEPARTMENTS

INVESTMENTS

Ms. Walander-Sarkin reports:

As of January 31, 2026, the portfolio year-to-date is up 1.8% net of fees, while the one-year return is up 14.9%. The fund value now stands at \$28.2 billion. The OCERS Investments Team closed on one re-up private equity fund, one unique strategies co-investment, and one re-up real assets fund during February. The OCERS Investments Team completed the 2025 Year In Review presentation with Meketa, Aksia, and Townsend during February. The Year In Review presentation focused on 2025 accomplishments, execution gaps and challenges, 2026 initiatives, Funds+ arrangements, and a review of OCERS' Investments Team backgrounds. The Investments Team was quite busy during 2025 and conducted a total of 1,047 meetings and calls. The OCERS Investments Team and Townsend completed the real estate asset class review and 2026 real estate investment plan during the month. The real estate investment plan includes: commit \$50-100 million in the core portfolio and commit \$150 - \$225 million in the non-core portfolio in 2026.

HUMAN RESOURCES

Ms. Hockless reports:

In February, the HR Department opened **two** new recruitments and reviewed **114** job applications. A total of **47** candidates participated in the examination process, and **19** candidates completed Spark Hire video interviews. We held interviews for the Sr. Investment Analyst position, with **two** candidates participating in the first round.

One employee from the Investments team was promoted to Sr. Investment Analyst.

YEAR-TO-DATE OVERVIEW:

As of February 28, 2026, OCERS had a budgeted workforce of 150 positions. At that time, 139 employees were on payroll, leaving **eleven** vacancies and resulting in a **vacancy rate** of **7.33%**. There were **three** total separations year-to-date, resulting in a **turnover rate** of **2.16%**.

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

To date, the HR Department made **three offers**, all of which were internal promotions.



OCERS Activities and Update Report

February 2026

COMMUNICATIONS

Ms. Coburn reports:

In February, the Communications team focused on advancing several key initiatives that support OCERS’ commitment to transparency and member education. The Winter/Spring 2026 edition of the OCERS Member Newsletter progressed through internal review with subject matter experts and frontline staff to ensure clarity and accuracy. This edition highlights the member career journey from the start of OCERS membership through retirement and introduces the new Survivor Benefits brochure, which provides clearer guidance to members and their families. The cover photo, featuring a multigenerational workforce, also aligns with OCERS’ broader conversations on workforce transitions and succession planning.

In addition, the team continued supporting communication planning for the OCERS Headquarters Replacement Project, focusing on messaging that reinforces transparency and provides clear information about the long-term value of the new facility. The team also conducted preliminary research and explored potential partnership opportunities for the upcoming **America 250** campaign, identifying ways OCERS may support initiatives commemorating the nation’s 250th anniversary.

MEMBER SERVICES

MEMBER SERVICES OUTREACH & SEMINARS – FEBRUARY 2026

Mr. Lamberson reports:

In February 2026, the Customer Service team continued its proactive outreach efforts, delivering both virtual and onsite education to active members and retirees across multiple agencies. The month included new employee orientation, retirement webinars, pre-retirement seminars, and specialized retiree programming. These efforts reflect OCERS’ continued commitment to accessible education, retirement readiness, and strong agency partnerships.

Outreach Events Conducted:

Date	Event	Format	Presenters
2/2	New Employee Orientation	Virtual	Diana Rujchanarong
2/5	Superior Court Retirement Webinar	Virtual	Clarissa Gonzalez
2/6	OCFA Firefighter Academy Orientation	In-Person	Steven Ismael
2/11	Pre-Retirement Seminar	In-Person	Diana Rujchanarong
2/18	Transportation Corridor Agencies Pre-Retirement Seminar	Onsite	Steven Ismael & Christine Guerrero



OCERS Activities and Update Report February 2026

2/18 OCFA Retiree Workshop	Onsite	Steven Ismael
2/24 OC Sanitation Pre-Retirement Seminar	Virtual	Diana Rujchanarong & Zaida Miramontes
2/25 OCERS Pre-Retirement Seminar	Virtual	Steven Ismael

Additional Service Highlights:

- Continued facilitation of Group Retirement Appointments to support members preparing for retirement during peak season.
- Ongoing individual retirement counseling appointments provided via phone, virtual, and in-person meetings.
- Staff remained available to assist walk-in members, ensuring timely service and responsive support.

EMPLOYER DATA

Mr. Adviento Reports:

During February, staff continued work on updates to the Employer Data Policy to further clarify employer payroll reporting responsibilities and OCERS’ administrative framework related to the completeness, accuracy, and timeliness of employer data submissions. The draft policy includes the Administrative Fees and Costs Fee Table contained in the Appendix, which illustrates a structured approach to administrative fees assessed to employers for sustained payroll transmittal exception activity exceeding three percent (3%) of total payroll transactions, as summarized in the draft table below.

Staff is preparing to present the updated Employer Data Policy at the March 3 Quarterly All Employer Meeting for awareness and education. The policy will also be presented as an information item to the March 19 Governance Committee, with formal approval requested at the May 7 Governance Committee meeting.

(Draft) Administrative Fees and Costs Fee Table

Payroll Transmittal Exceptions (Over 3%)	Quarterly Administrative Fees and Costs
11–50 Exceptions	\$2,500
51–100 Exceptions	\$6,500
101–150 Exceptions	\$10,500
151–200 Exceptions	\$15,000
200+ Exceptions	\$25,000



OCERS Activities and Update Report

February 2026

UPDATES- PROJECTS

VISION 2030

February Board Report – Vision 2030

Copilot Deployment

In February, OCERS successfully expanded **Copilot access to all employees** following the positive results of last month's pilot program. This organization-wide rollout represents a major step toward integrating AI into daily operations. Employees are now using Copilot to enhance productivity, streamline document creation, and improve meeting preparation—further advancing OCERS's Vision 2030 emphasis on intelligent, collaborative tools.

AI Proof of Concept (POC)

OCERS began collaborating with **Slalom** on a **proof of concept (POC)** that uses AI to calculate **Final Average Salary (FAS)** for a specific member category. The solution takes the **base FAS data from V3** and applies **Memorandum of Understanding (MOU) rules** to produce accurate final calculations. This effort explores how AI can automate complex benefit determinations, increase accuracy, and reduce processing times, laying the groundwork for broader AI-driven process automation initiatives.

Data and Process Readiness

In preparation for the upcoming **new PAS**, as part of the Horizon project teams continued **data cleanup and process documentation** activities. These efforts focus on improving data quality, eliminating redundancies, and standardizing workflows to ensure readiness for the new system and support efficient implementation.

Together, these initiatives demonstrate OCERS's continued focus on modernization, AI adoption, and operational excellence, reinforcing the agency's long-term commitment to innovation under Vision 2030.

MASTER REPOSITORY PROJECT (MRP)

Mr. Tsao reports:

In February, we continued to work on our Phase 2 plan of the MRP. The target completion date for Phase 2 of MRP is the end of the first quarter of 2026. As of February 28th, the project is 84% complete.

During the month, the writing team finalized 12 documents and advanced work on an additional 41 procedural documents. The Enterprise Project Management Office (EPMO) is working with the Compliance Department to establish the foundational process for the transition of documenting OCERS procedures from a project to an operational task.



Memorandum

DATE: April 20, 2026
TO: Members of the Board of Retirement
FROM: Manuel D. Serpa, General Counsel
SUBJECT: R-7: LEGISLATIVE UPDATE

Written Report

State Legislative Update

The California Legislature reconvened from Spring Recess on April 6th. The last day for policy committees to hear and report to fiscal committees fiscal bills introduced in their house is April 24th. The last day for policy committees to hear and report to the Floor non-fiscal bills introduced in their house is May 1st.

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

SACRS Sponsored Bills

None to report.

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

AB 1383 (McKinnor)

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

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

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

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

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

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

AB 1619 (Valencia, Chen)

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

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

AB 1660 (Schiavo)

Existing law requires a public guardian to apply for appointment as a guardian or conservator of the person, the estate, or the person and estate, if there is an imminent threat to a person's health or safety or the person's estate, there is no one else who is qualified and willing to act, as specified, the appointment would be in the best interests of the person, and the person is domiciled in the county. Existing law similarly requires a court to order a public guardian of a county to apply for appointment as a guardian or conservator if it appears that there is no one else who is qualified and willing to act, that the appointment as guardian or conservator appears to be in the best interests of the person, and the person is domiciled in the county. Existing law grants public guardians a variety of powers, including the right to take control of real or personal property, issue written certification of this fact, and to restrain any person from entering, encumbering, or disposing of any real or personal property held in a trust, as specified. Existing law requires a financial institution or other person, without inquiring into the truth of the written certification and without court order or letters being issued, to provide the public guardian or public conservator with specified information and to take specified actions.

Existing law establishes the public administrator as an officer of a county. Existing law regulates the administration of estates of decedents and permits the public administrator to be appointed to administer these estates under certain circumstances. Existing law grants public administrators a variety of powers in this regard, including the right to take control of a decedent's property, issue written certification of this fact, and summarily dispose of property, as specified. Existing law requires a financial institution, government or private agency, retirement fund administrator, insurance company, licensed securities dealer, or other person, without inquiring into the truth of the written certification, without requiring a death certificate, without charge, and without court order or letters being issued, to perform specified functions, including providing the public administrator complete information concerning property held in the name of the decedent, including names and addresses of beneficiaries or joint owners, as specified. This bill would require a court to award sanctions of no less than \$1,000 per violation for fees paid and costs incurred for failure of a financial institution, government or private agency, retirement fund administrator, insurance company, licensed securities dealer, or other person, as specified, to comply with these requirements.

(STATUS: Read first time on 01/29/26. Referred to Com. on JUD. on 202/17/26. From committee: Do pass on 03/10/26. Read second time. Ordered to third reading on 03/11/26. Re-referred to Com. on APPR. pursuant to Assembly Rule 97 on 03/12/26.)

AB 1835 (Gallagher)

Existing law, the California Emergency Services Act (CESA), among other things, authorizes the Governor to proclaim a state of emergency in an area affected by or likely to be affected thereby, if specified conditions exist and either specified local officials request the Governor to make that proclamation, or the Governor determines that local authority is inadequate to cope with, the emergency. During a state of emergency, existing law confers on the Governor, to the extent the Governor deems necessary, complete authority over all agencies of the state government and the right to exercise within the area designated all police power vested in the state by the Constitution and laws of the state to effectuate the purposes of the CESA. This bill, instead, would authorize the Governor to exercise within the area designated all executive power vested in the state by the Constitution and laws of the state to effectuate the purposes of the CESA. Existing law

requires the Governor to proclaim the termination of a state emergency at the earliest possible date that conditions warrant. Existing law requires all of the powers granted to the Governor by the CESA with respect to a state of emergency to terminate when the state of emergency has been terminated by proclamation of the Governor or by concurrent resolution of the Legislature declaring it at an end. This bill would require a state of emergency that has not been terminated by the Governor to automatically terminate 90 days after the Governor's proclamation unless the Legislature extends it by a concurrent resolution, as specified. (STATUS: Read first time on 02/11/26. Referred to Com. on E.M. on 02/23/26.)

AB 2336 (Macedo)

The Personal Income Tax Law, in modified conformity with federal income tax laws, defines "gross income" as income from whatever source derived, except as specifically excluded, and provides various exclusions from gross income. This bill would, for taxable years beginning on or after January 1, 2026, and before January 1, 2031, exclude from gross income the first \$25,000 of overtime pay received by a taxpayer during the taxable year. The bill would also exclude from gross income the first \$25,000 received by a taxpayer as proceeds from a defined benefit plan, as defined. Existing law requires any bill authorizing a new tax expenditure to contain, among other things, specific goals that the tax expenditure will achieve, detailed performance indicators, and data collection requirements. This bill also would include additional information required for any bill authorizing a new tax expenditure. This bill would take effect immediately as a tax levy.

(STATUS: Read first time on 02/19/26. Referred to Com. on REV. & TAX. on 03/09/26. In committee: Hearing postponed by committee on 04/06/26.)

AB 2780 (Omnibus Bill)

(1) Existing law, the Teachers' Retirement Law, establishes the STRS and creates the Defined Benefit Program of the State Teachers' Retirement Plan, which provides a defined benefit to members of the program, based on final compensation, creditable service, and age at retirement, subject to certain variations. STRS is administered by the Teachers' Retirement Board. Existing law requires employers and employees to make contributions to the system based on the member's creditable compensation. Existing law defines terms for the purposes of STRS. Existing law defines "position subject to membership" to include, among others, a position at a county office of education or school district, not including a charter school, that the governing body of the employer has designated in a resolution adopted at a public meeting as a position subject to membership for which the employer requires the holding of a valid credential, license, or certificate authorized by the Commission on Teacher Credentialing or the State Department of Health Care Services. This bill would revise this definition to also include a position meeting the above-described criteria for which the employer requires the holding of a valid permit authorized by the Commission on Teacher Credentialing or the State Department of Health Care Services. Existing law requires the board to determine a date based on when the retirement system has the capacity to implement specified statutory changes and requires the board to post that information on its internet website no later than July 1, 2027. This bill would delete the above-described language and instead would require the above provision to be operative on July 1, 2027.

(2) Existing law defines "retired member activities" to mean one or more of specified identified activities within the California public school system and performed by a member retired for service under STRS, as prescribed. This bill, commencing July 1, 2027, would redefine "retired member activities" to mean all service

performed within the California public school system by a member retired for service under STRS when the member is employed in specified positions, including as an employee or independent contractor.

(3) Existing law defines “sick leave days,” “basic sick leave day,” and “excess sick leave days” for purposes of STRS. For specified standards concerning service credit that are expressed only in terms of hours, existing law requires the number of hours to be divided by 6 to determine the number of sick days. This bill would delete the above provision on calculating the number of hours. The bill would instead provide that, when determining the number of days, including for those identified standards, one day shall be equivalent to the number of hours of creditable service performed in a day in that position on a full-time basis, but no less than 6 hours.

(4) Existing law requires the retirement board and employees of STRS to discharge their duties with respect to the system and the plan solely in the interest of the members and beneficiaries, as specified. This includes by diversifying the investments of the plan so as to minimize the risk of large losses unless under the circumstances it is clearly prudent not to do so. This bill would revise that provision to instead require diversifying the investments of the plan so as to minimize the risk of loss and to maximize the rate of return unless under the circumstances it is clearly not prudent to do so.

(5) Existing law requires employers to make available criteria for membership, including optional membership, in a timely manner to all persons employed to perform creditable service subject to coverage by the Defined Benefit Program and to inform part-time and substitute employees, within 30 days of the date of hire, or by March 1, 1995, whichever is later, that they may elect membership in the plan’s Defined Benefit Program at any time while employed. This bill would shorten the above-described timeframe for notifying those employees to within 10 working days of the date of hire.

(6) Existing law establishes the circumstances in which a member who is eligible and applies for a disability allowance or retirement may apply to receive a service retirement allowance pending the determination of their application for disability. Under those provisions, a member who applies for service retirement in these circumstances does not receive service credit for each day of accumulated or unused leave of absence for illness or injury or for education, as specified. This bill would also provide that a member who applies for retirement under those provisions shall not receive an additional 2 years of service credit granted in specified circumstances. Existing law requires the retirement board to determine a date based on when the system has the capacity to implement specified changes to the above provisions. Existing law further requires the board to post that date on its website no later than January 1, 2026. This bill would delete the above-described language.

(7) Existing law provides that a service retirement allowance becomes effective upon any date designated by the member, provided all of specified conditions are met. This includes a requirement that the member file an application for service retirement on a form provided by STRS, executed no earlier than 6 months before the effective date of the member’s retirement allowance. This bill would also require the application for service retirement allowance to be received by STRS within 30 days after the date of the member’s signature and, if applicable, the spouse’s or registered domestic partner’s signature. Existing law permits a member who files

an application for service retirement to change or cancel their retirement application if certain conditions are met. Existing law requires that the form provided by STRS be received by the system no later than 30 days from the date the member's initial benefit payment for the member's most recent retirement under the Defined Benefit Program is paid by the system. This bill would also require that the form be received by STRS within 30 days after the date of the member's signature and, if applicable, the spouse's or registered domestic partner's signature. The bill would additionally authorize a member to elect to change a retirement annuity from the defined Benefit Supplement Program to a lump-sum payment any time after retirement, subject to using a form provided by the system and meeting other specified requirements. Existing law requires the retirement board to determine a date based on when the system has the capacity to implement specified changes to these provisions and to post the date on its website no later than January 1, 2026. This bill would delete the above-described language.

(8) Existing law specifies the amount a member is to receive upon retirement for service following reinstatement, which is based on specified factors. Existing law also specifies circumstances in which a member who reinstates and performs other creditable service is entitled to a service retirement allowance. Existing law also specifies the amount a member is entitled to receive upon retirement for service following a prior disability retirement, as prescribed. This bill would require benefits calculated pursuant to the above provisions to be modified by an option if elected pursuant to that law.

(9) Existing law authorizes the retirement board to declare an additional earnings credit to be applied to Defined Benefit Supplement accounts for a plan year, subject to certain considerations by the board. Existing law requires the board to specify, for any plan year for which it declares an additional earnings credit, the amount to be added to members' accounts as a percentage increase. Existing law prohibits additional earnings credit from being added to the balance of credits transferred from a member's Defined Benefit Supplement account to the Annuitant Reserve. This bill would delete the above-described provision prohibiting additional earnings credit from being added to the balance of credits transferred.

(10) Existing law requires a member's retirement benefit under the Defined Benefit Supplement Program to be an amount equal to the balance of credits in the member's Defined Benefit Supplement account on the date the retirement benefit becomes payable. Existing law requires the retirement benefit to be a lump-sum payment or an annuity payable in monthly installments, or a combination thereof. This bill would establish specified conditions if a member elects to change their retirement annuity from the Defined Benefit Supplement Program to a lump-sum payment, including providing for termination of payment of the annuity based on the balance of credits and making the election irrevocable.

(11) Existing law provides that benefits payable to participants or beneficiaries of STRS are subject to limits imposed by specified provisions of federal law and shall not exceed those limitations. This bill, commencing July 1, 2027, for a STRS participant subject to the California Public Employees' Pension Reform Act of 2013, would specify those limits for participants whose service is included in federal social security and those whose service is not subject to social security. The bill would make those provisions subject to annual changes in the consumer price index and other conditions. The bill, commencing July 1, 2027, would also redefine various terms applicable to STRS and would make other related changes to those provisions.

(12) Existing law creates the Teachers' Retirement Fund, which is continuously appropriated for specified purposes, into which certain moneys are deposited, including employee contributions. By expanding the category of positions subject to membership under STRS and affecting the contributions to the retirement fund, the bill would make an appropriation.

(13) Existing law, the CERL, authorizes counties to establish retirement systems pursuant to its provisions in order to provide pension benefits to county, city, and district employees and their beneficiaries. Existing law sets forth the membership composition for boards of retirement and boards of investment, as specified. Existing law requires specified members of the retirement board to be active members of the association elected by it. This bill would revise the above provisions to require those board members to be elected by those active members. The bill would also redefine "active member" to specify that it refers to a member in county service, as otherwise defined, and would make related changes to other definitions under that law. Existing law, for the County of Los Angeles, establishes certain legal obligations of the retirement system to its members and their beneficiaries. Existing law specifies that, for purposes of payments into or out of the retirement fund for adjustment of errors or omissions, the period of limitation of actions is 3 years. Existing law also establishes a 10-year period of limitation for cases in which payment is erroneous because of the death of the retired member or beneficiary or because of remarriage or due to fraudulent reports of compensation, as specified. This bill would establish similar obligations applicable for counties other than Los Angeles. The bill would specify that in cases in which payment is erroneous because of the death of the retired member or beneficiary or because of the remarriage of the beneficiary, the period of limitation of actions shall be 10 years. The bill would also provide a 10-year limitation period for cases in which payment has been made as a result of fraudulent reports, as specified. The bill would make various other related and conforming changes to these retirement provisions.

(STATUS: Read first time on 03/09/26. Referred to Com. on P. E. & R. on 03/16/26.)

SB 1187 (Durazo)

Existing law, 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. Existing law defines "meetings" for these purposes to mean any congregation of a majority of the members of a legislative body at the same time and location, as specified, to hear, discuss, deliberate, or take action on any item that is within the subject matter jurisdiction of the legislative body. This bill would define "majority" for purposes of the act to mean the number of members of the legislative body equaling more than half of the total number of seats on the legislative body. The bill would specify that if a seat on the legislative body is vacant, that seat is to still be counted as a seat on the legislative 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

further the constitutional requirements relating to this purpose. This bill would make legislative findings to that effect.

(STATUS: Read first time. To Com. on RLS. for assignment on 02/19/26. Referred to Com. on L. GOV. on 03/04/26.)

SB 1319 (Durazo)

The CPRA requires state and local agencies to make their records available for public inspection, unless an exemption from disclosure applies. The act exempts from disclosure certain records regarding alternative investments, as defined, in which public investment funds, as defined, invest. The act, however, requires certain information contained in those records to be disclosed, including, among other things, the name, address, and vintage year of each alternative investment vehicle. This bill would additionally require the disclosure of certain additional information, including, among other things, a comparison of the results from the alternative investment vehicle against the performance the public investment fund would have experienced from investing the same amount in a public market index of corresponding assets traded in the public securities markets, after controlling for risk, liquidity, and expense. By placing additional duties and responsibilities upon local agencies in connection with requests for inspection of records, the bill would impose a state-mandated local program. 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 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: Read first time on 02/23/26. Referred to Com. on RLS. on 03/04/26. From committee with author's amendments. Read second time and amended. Re-referred to Com. on RLS. on 03/25/26.)

Other Bills of Interest

AB 1601 (Rogers)

The CERL authorizes counties to establish retirement systems for county employees, authorizes counties to establish a board of retirement, and authorizes the board of retirement to provide cost-of-living adjustments and certain supplemental cost-of-living allowances. Existing law, applicable to Sonoma County and Imperial County, authorizes the board of retirement, with approval of the county board of supervisors, to grant a cost-of-living adjustment on a prefunded basis to the retirement allowances, optional death allowances, or annual death allowances payable to or on account of eligible members. This bill would permit the county board of supervisors for Sonoma County to authorize a cost-of-living adjustment to the retirement allowances, optional death allowances, or annual death allowances payable by the retirement system. Before authorizing a cost-of-living adjustment, the bill would require the county board of supervisors to take various actions, including

collaborating with the retirement board to identify the eligible retired members, survivors, beneficiaries, or successors in interest designated, or a subset of those benefit recipients, to receive the cost-of-living adjustment, the amount thereof, and the funding source. This bill would make legislative findings and declarations as to the necessity of a special statute for Sonoma County.

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

AB 1762 (Gonzalez)

Existing law, the PEMHCA, which is administered by the Board of Administration of PERS, authorizes the board to contract for health benefit plans for employees and annuitants, as defined, which may include employees and annuitants of contracting agencies, as specified. Under existing law, the employee's or annuitant's contribution is the total cost per month of coverage less the portion contributed by the employer. Existing law prescribes a minimum level for the employer's contribution toward the employee's or annuitant's health benefits coverage. Existing law provides that the provisions governing PEMHCA are controlling over a memorandum of understanding, except as specified. Notwithstanding these PEMHCA provisions, existing law authorizes the City of San Gabriel to agree with its employees, as specified, that the employer contribution for postretirement health care coverage shall be subject to specified conditions, including, among other things, a collectively bargained memorandum of understanding and a minimum level for employer contributions, as specified. This bill would, similarly, authorize the City of Indio to enter into an agreement with certain employees hired on or after January 1, 2025 to provide employer contributions for postretirement health care coverage, subject to specified conditions, including, among other things, a collectively bargained memorandum of understanding and a minimum level for employer contributions, as specified. The bill would invalidate an agreement if it provides an employer contribution to employees with less than 5 years of credited service with the City of Indio. The bill would apply only to employees who retire after the date that a memorandum of understanding authorizing this benefit becomes effective. The bill would require the City of Indio to provide notification, as prescribed, of the agreement and any additional information necessary to implement those benefits. This bill would make legislative findings and declarations as to the necessity of a special statute for the City of Indio.

(STATUS: Read first time on 02/09/26. Referred to Com. on P. E. & R. on 02/23/26. **In committee: Set, first hearing. Hearing canceled at the request of author on 03/06/26.**)

AB 1844 (Pacheco)

Existing law establishes the Judges' Retirement System II, which is administered by the Board of Administration of the Public Employees' Retirement System, and provides pension and other benefits to judges who are members. Existing law authorizes a judge to elect one of 4 optional retirement payment plans in lieu of receiving the maximum retirement allowance for their life alone. The optional plans provide for a reduced allowance payable to the judge for life and a payment or allowance payable to their surviving spouse, as specified. This bill would authorize a judge who elects one of those optional retirement payment plans to designate a beneficiary other than their spouse to receive the payment or allowance after the judge's death, subject to the community property rights of the judge's spouse. Existing law provides certain survivor benefits to a surviving spouse upon the death of a judge, depending on whether the judge was eligible to retire at death, not eligible to retire, or had already retired. This bill would provide those survivor benefits to a surviving designated beneficiary. Existing law authorizes the surviving spouse of a judge who died in office, had attained the minimum age for service retirement, with a minimum of 20 years of service, and met other requirements to receive an allowance that is equal to the amount that the judge would have received if the judge had been retired from service on the date of death, as specified.

This bill would authorize the surviving designated beneficiary to receive that allowance and would remove the requirement that the judge have had a minimum of 20 years of service. This bill would make related changes.

(STATUS: Read first time on 02/11/26. Referred to Com. on P. E. & R. on 02/23/26. **From committee: Amend, and do pass as amended on 03/18/26. Read second time and amended. Ordered returned to second reading on 03/19/26. Read second time. Ordered to third reading on 03/23/26. Read third time. Passed. Ordered to the Senate. In Senate. Read first time. To Com. on RLS. for assignment on 03/26/26.**)

SB 1407 (Archuletta)

The Personal Income Tax Law, in conformity with federal income tax laws, defines “gross income” as income from whatever source derived, except as specifically excluded, and provides various exclusions from gross income, including, for taxable years beginning on or after January 1, 2025, and before January 1, 2030, an exclusion from gross income for retirement pay received by a qualified taxpayer, as defined, during the taxable year, not to exceed \$20,000, from the federal government for service performed in the uniformed services, as defined, and an exclusion for income annuity payments received by a qualified taxpayer, as defined, not to exceed \$20,000, pursuant to a United States Department of Defense Survivor Benefit Plan, as specified. Existing law defines “qualified taxpayer” for the purpose of these exclusions to mean taxpayers that satisfy specified income limitations. This bill would amend the above-described exclusions to eliminate the income limitations for taxpayers and to eliminate the \$20,000 limitation on income eligible for exclusion. The bill would also extend the exemption until taxable years beginning before January 1, 2037. Existing law requires any bill authorizing a new tax expenditure to contain, among other things, specific goals that the tax expenditure will achieve, detailed performance indicators, and data collection requirements. This bill also would include additional information required for any bill authorizing a new tax expenditure. This bill would take effect immediately as a tax levy.

(STATUS: Read first time on 02/23/26. Referred to Coms. on REV & TAX. and M. & V.A. on 03/04/26. Set for hearing April 8 on 03/25/26.)

Bills that Apply to CalPERS and/or CalSTRS Only

AB 1054 (Gipson)

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

This bill would establish the Deferred Retirement Option Program as a voluntary program within PERS for employees of State Bargaining Units 5 (Highway Patrol) and 8 (Firefighters). The bill would require certain actions to occur, including completion of an actuarial analysis to determine the proposed program will be cost neutral, before the program becomes effective and applicable. The bill would require members who elect to participate in the program to meet certain requirements, including waiving any claims with respect to age and other discrimination in employment laws relative to the program. The bill would establish a program account for each participant and would require the Board of Administration of the Public Employees’ Retirement System to,

among other things and at least once annually, provide a statement to the participant that displays the value or balance of the participant's program account. The bill would authorize the participant to designate a person or persons as beneficiaries of the participant's program account at any time during the program period from their election date to the deferred retirement calculation date. Beginning on July 1, 2027, and on that date every 5 consecutive fiscal years thereafter, the bill would require the Board of Administration of the Public Employees' Retirement System to submit a report of an actuarial analysis to specified entities. The bill would entitle participants who entered the program prior to the effective date of any modifications by the Legislature to elect whether to become subject to those modified provisions or to remain subject to the program as it existed on the participant's election date. The bill would require the member's spouse, as applicable, to execute a signed statement acknowledging the spouse's understanding of, and agreement with, the member's election to participate in the program together with an express statement of the spouse's understanding and agreement that benefits payable to the spouse may be reduced as a result of participation in the program.

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

SB 1207 (Laird)

Existing law establishes the California Conservation Corps in the Natural Resources Agency. Existing law requires the Governor to appoint the director of the corps to act as the administrative officer of the corps and assigns specified responsibilities to the director. Existing law makes various findings and declarations relating to the corps. This bill would revise those findings and declarations relating to the corps, as provided. The bill would eliminate the director's authority to use services, materials, or property of state agencies, to make agreements with state agencies, or to establish a training program for members of county or city conservation corps, as provided. Existing law requires young adults participating in the corps program to generally be engaged in projects that do a list of specified things, including assisting in fire prevention and suppression. Existing law requires those projects to provide opportunities to the public for their education or other specified purposes. This bill would include projects supporting wildfire and forest resiliency, among other projects, to that list, as specified. This bill would require the projects to also provide those opportunities to tribal entities and corpsmembers. Existing law authorizes the corps to enter into a contract with an individual or a collective of community conservation corps for a project or program, as provided. This bill would authorize the corps to also enter into a contract with a conservation corps established by California Native American tribes for a project or program, as specified.

The PERL creates the PERS, which is administered by the Board of Administration of the Public Employees' Retirement System. PERS provides defined benefits to its members based on their final compensation, credited service, and age at retirement, subject to certain variations. Existing law establishes the Public

Employees' Retirement Fund, which is a trust fund that is appropriated continuously for specified purposes, into which certain moneys are deposited, including employee contributions. Existing law authorizes a member of PERS to elect to receive service credit for certain public service outside the system, including time served as a volunteer in the Peace Corps or AmeriCorps, by making specified contributions to the system. This bill would also authorize a member to elect to receive service credit for service as a corpsmember or special corpsmember with the corps, subject to making the required contributions for that service. By increasing the amount of employee contributions to the Public Employees' Retirement Fund, the bill would make an appropriation.

(STATUS: Read first time. To Com. on RLS. for assignment on 02/19/26. Referred to Com. on RLS. on 03/04/26. From committee with author's amendments. Read second time and amended. Re-referred to Com. on RLS. on 03/23/26.)

Divestment Proposals (CalPERS and CalSTRS Only)

AB 1439 (Garcia)

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

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

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

(STATUS: Introduced on 02/21/25. Read first time on 02/24/25. Referred to Com. on P. E. & R. on 03/24/25. From committee chair, with author's amendments: Amend, and re-refer to Com. on P. E. & R. Read second time and amended. Re-referred to Com. on P. E. & R. on 03/25/25. In committee: Set, first hearing. Hearing canceled at the request of author on 04/21/25. From committee: Do pass and re-refer to Com. on APPR. Re-referred to Com. on APPR. on 01/14/26. Assembly Rule 63 suspended. In committee: Set, first hearing. Referred to suspense

file. From committee: Amend, and do pass as amended. Read second time and amended. Ordered returned to second reading on 01/22/26. Read second time. Ordered to third reading on 01/26/26. Read third time. Passed. Ordered to the Senate. In Senate. Read first time. To Com. on RLS. for assignment on 01/29/26.)

Attachments:

2026 Tentative Legislative Calendar

Submitted by:



Manuel D. Serpa
General Counsel

2026 TENTATIVE LEGISLATIVE CALENDAR

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

DEADLINES

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

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

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

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

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

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

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

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

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

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

*Holiday schedule subject to Senate Rules committee approval.

2026 TENTATIVE LEGISLATIVE CALENDAR

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

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

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

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

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

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

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

*Holiday schedule subject to Senate Rules committee approval.

IMPORTANT DATES OCCURRING DURING FINAL RECESS

2026

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

2027

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



Memorandum

DATE: April 20, 2026
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 some conferences (dates boxed in red) and scheduled Board and Committee meeting dates
2. Legend for List of Pre-Approved Conferences that do not count towards the three per year rule.
3. Appendix of additional pre-approved conferences and education opportunities (Section 14) - counts towards the three per year rule.

Submitted by:



SD - Approved

Steve Delaney
Chief Executive Officer

2026 Calendar

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Audit Committee Meeting
Building Committee Meeting
Governance Committee Meeting
Personnel Committee Meeting

Updated: 3/17/2026

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

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

Topic Specific Conferences

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

Trustee Education Conferences

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

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

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

January 2026

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

February 2026

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

March 2026

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

April 2026

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

May 2026

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

June 2026

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

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

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

August 2026

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

September 2026

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

October 2026

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

November 2026

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

December 2026

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



Memorandum

DATE: April 20, 2026
TO: Members of the Board of Retirement
FROM: William Tsao, Director of Enterprise Project Management Office
SUBJECT: **PENSION ADMINISTRATION SYSTEM (PAS): OCERS HORIZON ACTIVITY REPORT**

Written Report

Background/Discussion

The attached report covering the period 3/16/2026 to 3/27/2026 summarizes the most recent key updates, decisions, risks, and upcoming activities outlined in the status report for the OCERS Horizon project.

The **Overall Engagement Status** shows that Phase 1 (Visioning & Needs Assessment) is complete, and Phase 2 (Initial Procurement Activities) is in progress. The contract negotiation phase has caused delays to the original milestone date, however, the OCERS team has made significant progress towards getting to a finalized contract. OCERS does not want to “rush” this phase of the project simply to meet a due date because contracting was identified as an area of opportunity from the previous PAS engagement. Therefore, the team is committed to ensuring the contract is accurate, comprehensive, and in the best interests of OCERS and our stakeholders.

Phase 2 progress summary:

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

Key Risks/Issues identified include:

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

Milestones/Metrics/Action Items:

Current Milestones:

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

Upcoming Milestones include:

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

Key Takeaways:

- Phase 2 of the Horizon Program is currently in the contract negotiation phase, which is foundational to this project's success. The team is preparing for discussions with Majesco/Vitech while continuing onward in other supporting projects to OCERS Horizon.
- The team is still making progress going through originally identified risks and assigning appropriate points of contact to manage the risks through the creation of mitigation actions.

Attachments:

1. R-9A OCERS Horizon Status Report 4.20.26

Submitted by:



William Tsao, Director of EPMO



Status Report as of 3/27/26

3/27/2026

Version 1.0



Document Control

Document Information	
Document Owner:	Shelly Pardis
Effective Date:	3/27/2026
Covering Period:	3/16/2026- 3/27/2026

Revision History

Version	Date	Description of Changes
0.1	3/27/2026	Initial Draft
1.0	4/1/2026	Review by PM team
1.1		
1.2		



Dashboard Update Period Ending: 3/27/2026 Prepared on: 3/27/2026 Published on: 4/2/2026

OCERS Horizon Program Status



Overall Engagement Status



Phase 1 – Visioning & Needs Assessment - COMPLETE



Phase 2 –RFP Development & Procurement – DELAYED – Contract negotiations and SOW alignment are delayed beyond the initial planned target. New targets have been set with the understanding that as we move forward we may need further adjustments to the schedule. See details below under contract negotiations below.



OCERS Decisions – Phase 2 Engagement / Contract Negotiations
1.
2.
3.

Upcoming Milestones
1. Finalize contract negotiations (3/20/2026) – Delayed from original target. At risk of not meeting new baseline but will continue to move forward as long as there is progress.
2.



Current / Upcoming Activity Updates:

- **Contract Negotiations - DELAYED**
 - **SOW Revision/Review Progress**
 - OCERS and Majesco met for a two day onsite series of meetings. Overall the team reported good progress.
 - Majesco provided a new revision on Thursday, March 26.
 - The SOW team is focused on identify areas of risk for the negotiating team to consider. The team is targeting providing this information to the team by end of day Thursday, April 2.
 - The following activities will need to rescheduled based on when the final draft is available:
 - PAS EC and Final Legal Review Period (3/10 to 3/16/2026) - DELAYED
 - Finalize SOW (3/1 to 3/20/2026) - DELAYED
 - Finalize PAS Contract Negotiations (3/20/2026) - DELAYED
 - Buffer for extended contract negotiations (3/23 to 3/27/2026) - DELAYED
 - **Legal Terms negotiations**
 - Progress has been made ins some areas. There are a few areas where the legal negotiations appear to be stalled.
The legal team will continue to work to reach agreement but at some point will need to bring topics to the PAS EC to determine risk tolerance

Planning for the next phase:

In preparation for the next phase of the project, we are tracking progress on the IT Roadmap and any other new projects related to the OCERS modernization program. The table below is in the process of being updated based on identified projects and assignments for the modernization program.

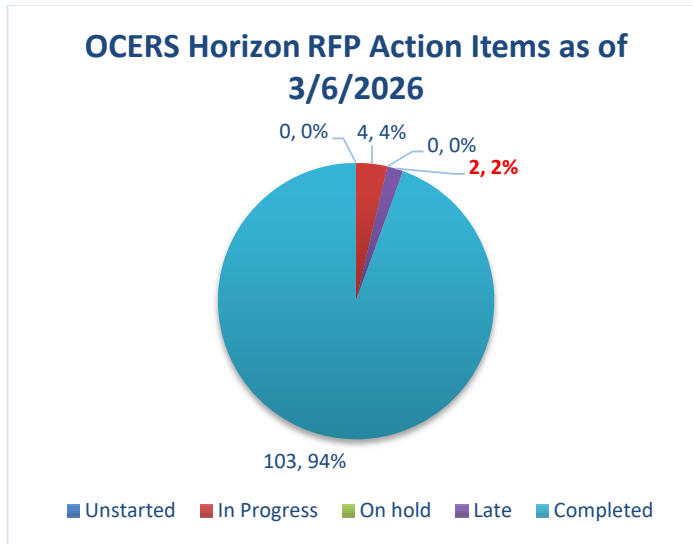
Number	Workstream Description	Status	Notes
1	RFP and Vendor Selection (Phase 2)	Delayed	<ul style="list-style-type: none"> • Provaliant signed a no cost amendment to extend Phase 2 through the end of April. • Provaliant continues to provide feedback on SOW revisions.
2	Program Management, Oversight and Consultation (Phase 3)	Not Started	<ul style="list-style-type: none"> • Provaliant has started preparation activities and onboard of new proposed staff for Phase 3.



Number	Workstream Description	Status	Notes
			<ul style="list-style-type: none"> The amendment for Phase 3 Scope of Services is pending.

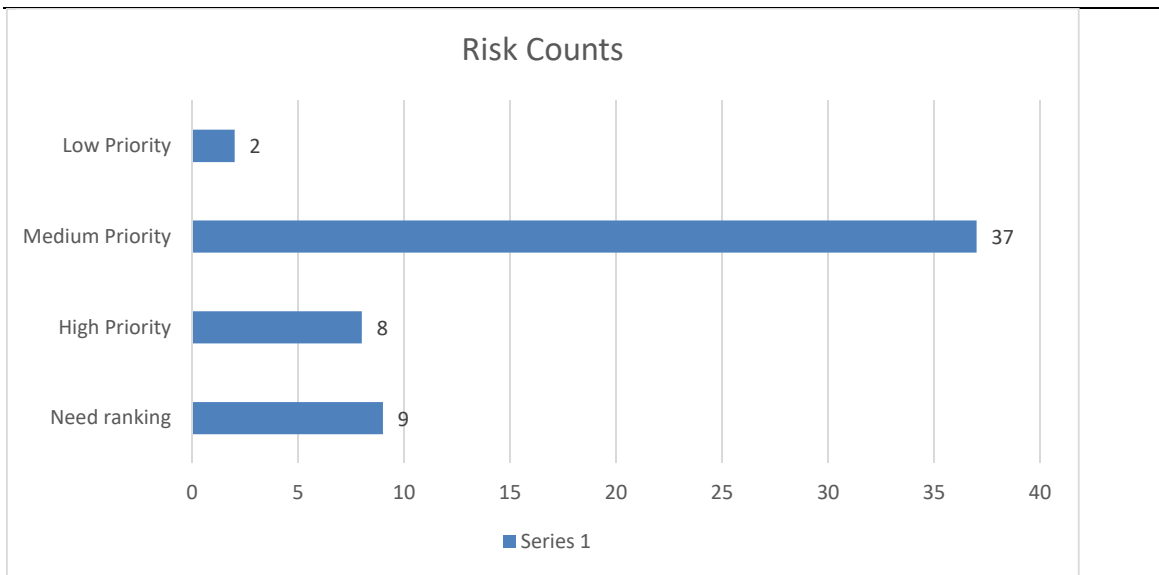
Action Items:

- All Action items are being closely monitored for impact to the timeline. Deliverable P205 – Finalize PAS Contract Negotiations has been re-baselined - further refinement of target dates may be required.



- Late Actions:
 - Vendor Selection – Contract Negotiations is anticipated to not meet the new 3/31 target. Rescheduling will be needed..

OCERS Horizon Risk Management (Next meeting is scheduled 3/24): Risk Management is an ongoing process and will continue through the length of the engagement. Meetings are being held with risk owners to further refine the risk log and descriptions.



The March Risk Meeting summary is available for review: [OCERS Risk Meeting - March 2026.docx](#)

Other Items

Issues

- None to report

Links

- Link to the RAID (Risk, Action, Issue, Decision) Log
 - **Risk/Issue Inventory:** Are tracked in Hive.
 - **Decision Log:** Are tracked in Hive
 - **Action Items:** Are tracked in Hive.
- Link to individual SharePoint sites: [General](#)
- Link to the most recent Project Schedule snapshot:
 - [An](#) updated project schedule will be provided following rebaseline.



Memorandum

DATE: April 20, 2026
TO: Members of the Board of Retirement
FROM: William Tsao, Director of Enterprise Project Management Office
SUBJECT: **SECOND QUARTER REVIEW OF OCERS BOARD 2026-2028 STRATEGIC AND BUSINESS PLAN EXECUTIVE DASHBOARD REPORT**

Written Report

Background/Discussion

The OCERS Strategic Plan Dashboard for April 2026 presents a quarterly review of the organization's progress towards its strategic goals, overseen by the CEO as approved by the Board of Retirement. The report uses a **scorecard system** with color-coded metrics (red, yellow, green) measured annually or quarterly to assess performance across key areas.

These areas include **fund sustainability, excellent service and support, talent management, effective governance, and risk management**, each with specific targets and action items for 2026. The attached dashboard provides a snapshot of completed activities and planned initiatives within these strategic pillars.

Main Themes:

- **Progress Towards Strategic Objectives:** The central theme of the dashboard is to monitor and report on OCERS' advancement in achieving its strategic objectives across five key areas: Fund Sustainability, Excellent Service and Support, Talent Management, Effective Governance, and Risk Management.
- **Data-Driven Performance Monitoring:** The document relies heavily on quantifiable metrics, each with defined thresholds for red, yellow, and green ratings. This highlights a commitment to data-driven decision-making and performance evaluation. As stated in the "Scorecard Business Rules," "Each metric will be graded by a color designation of red, yellow, or green with different thresholds for every metric because every metric is unique."
- **Transparency and Accountability:** The dashboard serves as a tool for internal transparency and accountability, outlining progress, completed actions, and planned activities for each strategic area.
- **Continuous Improvement:** Beyond simply reporting on status, the dashboard details completed and planned action items, demonstrating a proactive approach towards addressing challenges and enhancing performance in each strategic domain.
- **Integration of Compliance and Risk Management:** The dashboard gives significant attention to risk management and governance, indicating the importance OCERS places on these foundational elements for long-term sustainability and operational integrity.

Conclusion:

The April 2026 OCERS Strategic Plan Dashboard indicates positive progress across key strategic areas. Positive growth can be seen from the Fund Sustainability metrics. Furthermore, the Excellent Service and Support metrics show an increase in the cumulative amount of Full Time Equivalent (FTE) hours saved by automation. The dashboard provides a clear and structured overview of OCERS' strategic execution and commitment to continuous improvement.

Attachments:

1. R-10A - OCERS Strategic Dashboard April 2026

Submitted by:

 WT – Approved

William Tsao, Director of EP MO



OCERS Quarterly Strategic Plan Dashboard

April 20, 2026

Mr. Steve Delaney

Chief Executive Officer, OCERS



Scorecard Business Rules

- Each metric will be graded by a color designation of red, yellow, or green with different thresholds for every metric because every metric is unique
- Metrics will be measured annually or quarterly and will be designated with an “A” or a “Q” respectively.
 - The measuring period of a metric will be for the most recent period of time unless the data is not yet available



OCERS Strategic Scorecard

Fund Sustainability

- A** Funded Ratio Status greater than 100%
- Q** Sharpe Ratio above the peer median
- Q** Excess net return over the Actuarial Expected Return

Excellent Service and Support

- Q** 100% Benefit Accuracy
- Q** Payroll Initiation within 45-60 Days
- A** Hours saved by automation **1530 hrs.**
- Q** Bot Utilization Rate

Risk Management

- A** 100% Annual Policy Compliance Verification
- A** 100% Triennial Policy Review
- Q** Establish Compliance Framework (100% in next 2 years)
- Q** 100% Form 700 Compliance
- Q** IT System Availability (98% uptime)

Talent Management

- Q** Vacancy Rate (12.9% or better)
- Q** Turnover Rate (9.4% or better)
- Q** Employee Engagement Rate (12-hour training rate)

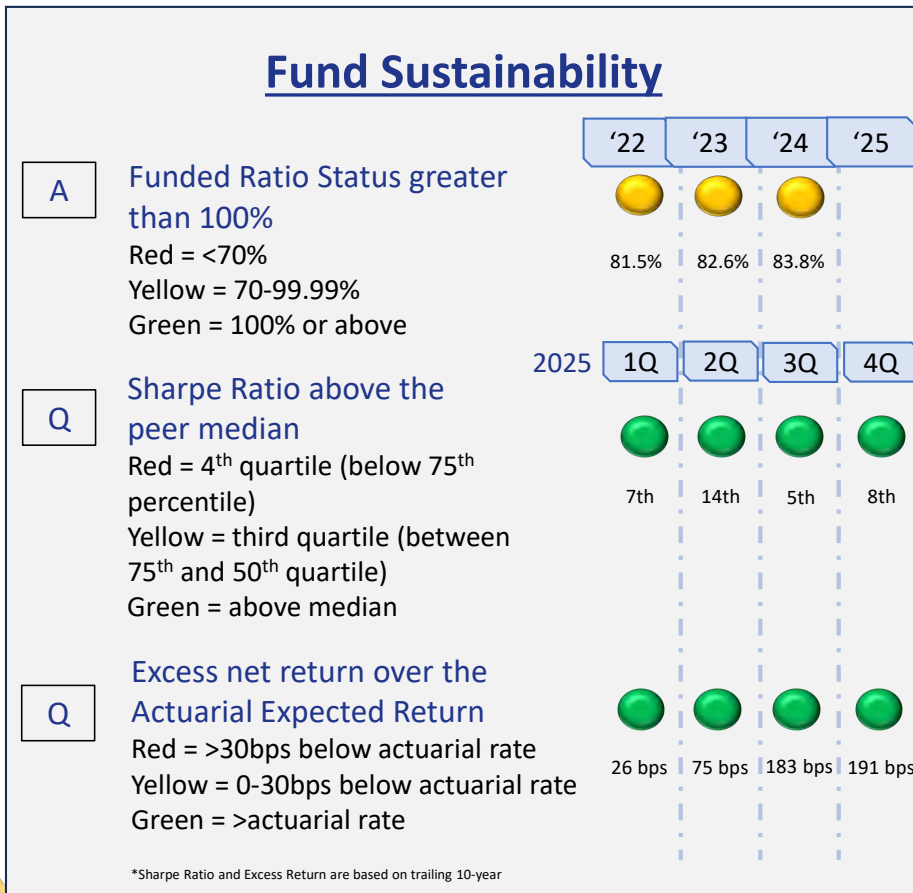
Effective Governance

- A** Board Member Training Hours meets CERL Requirements (24 hours every 2 years)
- A** Annual Budget meets CERL 21 Basis Points Test
- Q** Capital Projects on Budget and on Schedule

Comments



OCERS Strategic Scorecard



- ### 2026 Action Items
- Completed:**
- **Funded Ratio Status** – Expand usage of current technology platforms for enhanced risk management, idea sharing, and communication.
 - **Sharpe Ratio above peers** – Continued to expand knowledge of competitive landscape by maintaining and advancing in-house risk management capabilities.
 - **Excess Net Return** – Deepen existing manager relationships while evaluating the broader market for new investment opportunities. Over 1,000 meetings were taken in 2025, with 40% of those being with prospect managers.
- Planned Activities:**
- Conduct the triennial asset allocation study, evaluating the current asset allocation policy mix to optimize portfolio construction.
 - Evaluate Microsoft’s Fabric and Power Suite Platform tools to enhance data integration, analytics, and portfolio risk management.
 - Automate the Due Diligence Entry process by exploring new technologies and evaluating current processes and procedures.
 - Continue to inform stakeholders of investment performance through regular meetings and published reports.



OCERS Strategic Scorecard

Excellent Service and Support

	2026	1Q	2Q	3Q	4Q
<p>Q 100% Benefit Accuracy</p> <p>Red = <95% Yellow = 95-99% Green = 100%</p>		100%			
<p>Q Payroll Initiation within 45-60 Days</p> <p>Red = >90 Days Yellow = 61-90 Days Green = 45-60 Days</p>		95%			
<p>Q Bot Utilization Rate</p> <p>Red = 0 bots active Yellow = 4 bot active Green = All bots (6-8) active</p>		10			
<p>A Cumulative FTE hours saved by automation</p>		537 hrs.	625 hrs.	1380 hrs.	1530 hrs.

2026 Action Items

Completed:

- **100% Accuracy** – Member Services continues to meet our 100% accuracy goals with completion of the 2025 Alameda II FAS Audits both attaining the 100% accuracy goal. Internal Audits is working on a 2026 FAS audit in the second half of 2026.
- **Payroll Initiation within 45-60 Days** – We continue to meet our goals of paying our members timely per our customer service policy goals, averaging 45 days to initiate payment.
- **Bot Utilization Rate** – Member Services will be implementing student status and international payee certification bots in 2026.

Planned Activities:

- **Employer Data Partnership Project**– OCERS shared an update on the draft Employer Data Policy with the Governance Committee and employers. We continue working with employers on data quality and reporting, with readiness tracking showing continued progress and follow-up on remaining items.



OCERS Strategic Scorecard

Risk Management

	'23	'24	'25	'26
A 100% Annual Policy Compliance Verification Red = <75% Yellow = 75-89% Green = 90-100%	100%	100%	100%	
A 100% Triennial Policy Review Red = <75% Yellow = 75-89% Green = 90-100%	100%	100%	100%	
Q Establish Compliance Framework (100% in next 2 years) Red = <2 Elements fully documented and trained Yellow = 3-4 Elements fully documented and trained Green = 5-6 Elements fully documented and trained	4			
Q 100% Form 700 Compliance Red = >2 missing Yellow = 1 missing Green = 0 missing	0			
Q IT System Availability (98% uptime) Red = <85% Yellow = 85-94% Green = 95-100%	99.88%			

2026 Action Items

Completed

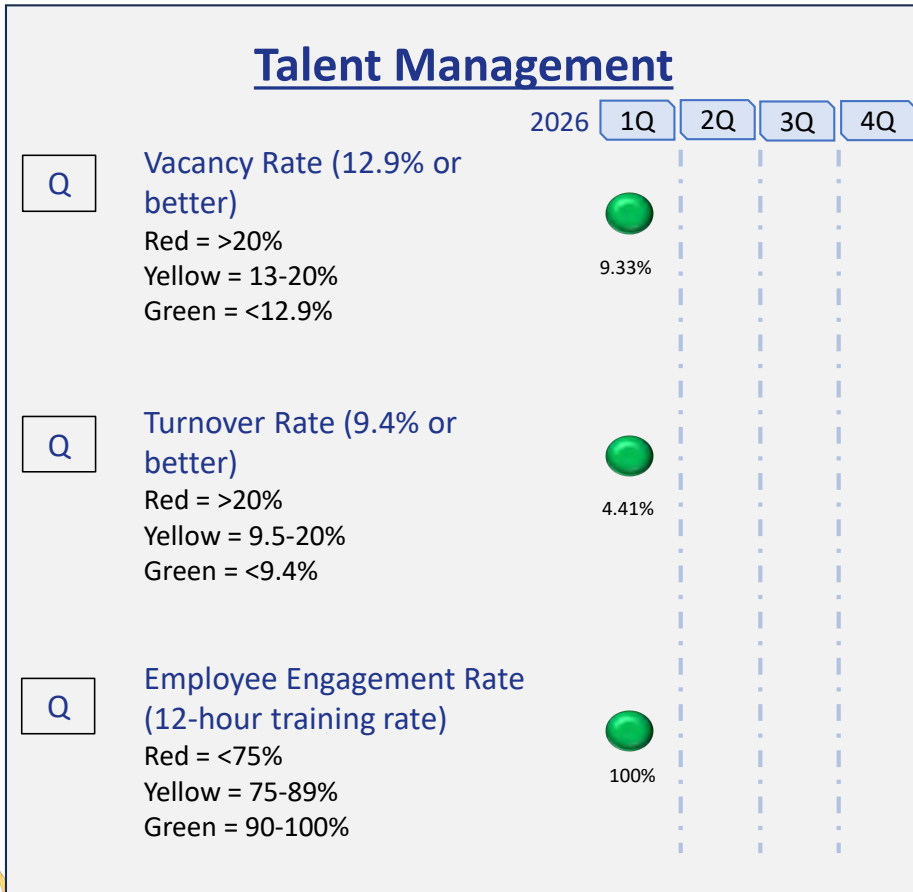
- Finalized operational risk assessment updates and transferred new database to SharePoint.
- Established year-round compliance awareness communications, training sessions and events calendar, including a quarterly compliance newsletter.
- Developed AI Risk and Impact Assessment Framework.
- Drafted Procedure Lifecycle Management Program document.
- Assumed responsibility for Ethics Hotline from Internal Audit.
- Assumed responsibility for Form 700 process oversight.
- Assumed co-responsibility for SB 827 mandated training process.

Planned Activities

- Perform Compliance Assessments of each department.
- Develop risk and control matrix by department.
- Implement Procedure Lifecycle Program on SharePoint and Hive.
- Draft Training and Awareness and Compliance Reporting Program document.
- Develop compliance program dashboard to track key metrics across core activities (e.g., Operational Risk Management (ORM), Form 700 filing process, hotline activity).



OCERS Strategic Scorecard



- ## 2026 Action Items
- COMPLETED:**
- Released the OCERS Direct Compensation study RFP to support market alignment and internal equity
 - Launched phase 3 of the County of Orange Classification & Compensation Study, which includes 5 phases
 - Completed AI Engineering/Prompting training for all employees to build workforce AI capability
 - Successfully recruited and onboarded a new Director of Finance
 - Initiated recruitments for key leadership roles:
 - Executive Assistant to the CEO, External Operations
 - Director of Internal Audit
- PLANNED ACTIVITIES:**
- Launch pilot of the OCERS Shadowing program to support employee development and succession planning
 - Research and design a formal OCERS Mentoring program
 - Organize Summer Leadership Offsite focused on strategic alignment and leadership development
 - Continue AI upskilling initiatives to support organizational advancement
 - Onboard key vacant executive positions in the third quarter



OCERS Strategic Scorecard

Effective Governance

	'23	'24	'25	'26	
A Board Member Training Hours meets CERL Requirements (24 hours every 2 years) Red = <70% Yellow = 70-89% Green = 90-100%	80%	100%	80%	80%	
A Annual Budget meets CERL 21 Basis Points Test Red = >21 Basis Points Yellow = 21 Basis Points Green = <21 Basis Points	10.73	11.22	10.85	10.07	
	2026	1Q	2Q	3Q	4Q
Q Capital Projects on Budget and on Schedule Red = <85% Yellow = 85-92.4% Green = 92.5-100%	99%				

2026 Action Items

Completed

- Design Build Entity Guaranteed Maximum Price execution.
- Processed numerous 3rd party consultant construction services contracts.
- Construction site motion intrusion detection system installation.
- Medical office building asbestos and questionable materials abatement.
- Medical office building removal.

Planned Activities

- Ground Breaking Ceremony.
- Relocate existing Verizon Wireless cellular tower by others.
- Complete site demolition.
- Complete remaining sub-contractor buy-out authorizations.
- Secure building permits for construction.
- Construct new building.
- Finalize designs for Public Plaza, Building Exterior Perforated Screen/Panel, and Dedication Plaque.



Appendix

A Look Back

OCERS Strategic Planning Timeline: 2022-2025

