

**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.**

**MINUTES**

Chair Oates called the meeting to order at 9:38 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; Wayne Lindholm; Charles Packard

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

Also Present: Steve Delaney, CEO; Brenda Shott, Assistant CEO, Internal Operations; Will Tsao, Assistant CEO, External Operations; Manuel Serpa, General Counsel; Molly Murphy, Chief Investments Officer; Darren Dang, Chief Technology Officer; 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; Anthony Beltran, Audio-Visual Technician; Carolyn Nih, Recording Secretary

Guests: Molly Calcagno, Segal (ZOOM)

Absent: Shari Freidenrich;

**Public Comment:** None

**CONSENT AGENDA**

<b>BENEFITS</b>
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**C-1 OPTION 4 RETIREMENT ELECTION**

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

- 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]

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

The motion passed **unanimously**.

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**DISABILITY/MEMBER BENEFITS AGENDA**

**CONSENT ITEMS**

**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.

A **MOTION** was made by Mr. Dewne, **seconded** by Ms. Barriga, to approve the Disability Consent Agenda.

The motion passed **unanimously**.

**ACTION ITEMS**

**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.

Board took no action on this item. Board gave OCERS Delegate, Ms. Iriss Barriga, instruction to vote in accordance with policy and with her best judgement.

**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.

Ms. Shott updated the Board with the status of the Verizon Cell Tower. Additionally, she shared that the cost has increased to \$501,000 due to fees from the broker.

A **MOTION** was made by Mr. Dewane, **seconded** by Mr. Packard, to authorize staff to execute an amendment to the Snyder-Langston Contract in the amount of \$501,000 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.

The motion passed **unanimously**.

*Mr. Hilton arrived at 9:58 a.m.*

**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 **MOTION** was made by Mr. Packard, **seconded** by Mr. Dewane, to approve option D as the official OCERS America250 logo with some minor adjustments.

The motion passed **unanimously**.

**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 **MOTION** was made by Mr. Packard, **seconded** by Ms. Barriga, to approve staff recommendations.

The motion passed **unanimously**.

**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.

A **MOTION** was made by Ms. Lopez Tagaloa, **seconded** by Mr. Packard, to approve Personnel Committee recommendations.

The motion passed **unanimously**.

*The Board recessed for break at 10:52 a.m.*

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

*Recording Secretary administered the Roll Call attendance.*

**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 EPMS, OCERS*

**WRITTEN REPORTS**

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

**R-1 MEMBER MATERIALS DISTRIBUTED**

Application Notices  
Death Notices

April 20, 2026  
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

CEO Delaney pulled R-7 for discussion to give an update on new legislation related to gubernatorial proclamation longevity.

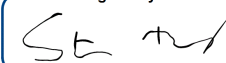
**CHIEF EXECUTIVE OFFICER/STAFF COMMENTS-** None

**COUNSEL COMMENTS-** None

**BOARD MEMBER COMMENTS-** Ms. Lopez Tagaloa offers her thanks for the support for SACRS. Mr. Lindholm inquires about more details and the possibility of offering the Fiscal & Financial Training offered during the Board Meeting.

Meeting **ADJOURNED** at 11:46 a.m. in memory of active members, retired members, and surviving spouses who passed away this passed month.

Submitted by:

  
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Steve Delaney  
Secretary to the Board

Approved by:

Signed by:  
  
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Richard Oates  
Chairperson