

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

**REGULAR MEETING
Monday, April 21, 2025
9:30 A.M.**

MINUTES

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

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

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

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

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

Guests: Maytak Chin, ReedSmith; Alison Kalinski, Liebert Cassidy Whitmore

Absent:

CEO Delaney introduced four staff members that had not yet had the opportunity to attend the Board Meeting during their tenure at OCERS. CEO Delaney further shared that these staff members were identified during his annual one on ones with staff.

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.

- None

ADMINISTRATION

C-2 BOARD MEETING MINUTES

Regular Board Meeting Minutes

March 17, 2025

Recommendation: Approve minutes.

MOTION by Mr. Hidalgo, **seconded** by Mr. Oates, to approve the C-2.

The motion passed **unanimously**.

C-3 OUTCOMES FROM GOVERNANCE COMMITTEE MEETING ON MARCH 20, 2025

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

- (1) **Digital Signature Policy;**
- (2) **Overpaid and Underpaid Plan Benefits Policy** with revisions approved by the Committee;
- (3) **Overpaid and Underpaid Contributions Policy** with revisions approved by the Committee;
- (4) **Pay Item Review Policy** with revisions approved by the Committee;
- (5) **Indemnity and Defense Policy** with no substantive revisions.

MOTION by Mr. Oates, **seconded** by Mr. Hidalgo, to approve the C-3.

The motion passed **unanimously**.

DISABILITY/MEMBER BENEFITS AGENDA

CONSENT ITEMS

A. Disability Committee Recommendations:

None

B. CEO Recommendations:

DC-1: BRANDON GRINSTEAD

Fire Captain /Paramedic, Orange County Fire Authority (Safety)

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

- Grant service-connected disability retirement.
- Set the effective date as February 9, 2024.

DC-2: ROSALINDA OCEGUEDA

Sr. Social Worker, Orange County Social Services Agency (General)

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

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

DC-3: STEVE SINGER

Certified Journeyman Mechanic, Orange County Transportation Authority (General)

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

- Grant service-connected disability retirement.
- Set the effective date as November 21, 2021.

DC-4: KEVIN SKINNER

Fire Apparatus Engineer, Orange County Fire Authority (Safety)

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

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

DC-5: DAVIDA TIDWELL

Sheriff's Investigator, Orange County Sheriff's Department (Safety)

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

- Grant service-connected disability retirement.
- Set the effective date as November 1, 2024.

MOTION by Ms. Lopez Tagaloa, **seconded** by Mr. Hilton, to approve DC 1-5, except for DC-4 Kevin Skinner. Mr. Skinner's application is still under development.

The motion passed **unanimously**.

ACTION ITEMS

A-2 SACRS BOARD OF DIRECTORS ELECTION 2025-2026 – 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 16, 2025.

MOTION by Mr. Hilton, **seconded** by Mr. Lindholm, to approve staff recommendation.

The motion passed **unanimously**.

A-3 PENSION ADMINISTRATION SYSTEM (PAS) PROJECT TEMPORARY STAFFING REQUEST

Presentation by David Kim, Assistant CEO, External Operations, and Cynthia Hockless, Director of HR, OCERS

Recommendation: The Personnel Committee recommends the Board of Retirement approve the following 22 Limited Term requests to the Member Services and Disability Departments in preparation for the PAS implementation:

- a. Member Services Manager position (1)
- b. Member Services Supervisor positions (3)
- c. Senior Retirement Program Specialist positions (4)
- d. Retirement Program Specialist (8)
- e. Accounting Technician (5)
- f. Disability Retirement Investigator (1)

The total estimated annual personnel cost for these staffing changes is **\$1,098,257**. The estimated personnel cost for 2025 due to mid-year hiring for several positions is **\$637,130**.

MOTION by Mr. Dewane, **seconded** by Mr. Lindholm, to approve staff recommendation.

The motion passed **unanimously**.

INFORMATION ITEMS

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

I-1 MOVING TO A .GOV DOMAIN

Presentation by Matt Eakin, Director of Information Security, and Mary-Joy Coburn, Director of Communications, OCERS

I-2 OCERS TRUSTEE MEETING COMPENSATION LEGISLATION UPDATE

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

CIO COMMENTS- Ms. Murphy clarified that the OCERS portfolio is structured where some assets are in public markets, and some are in private markets. This gives us some price stability as it takes 3-6 months to see the effects of current events fully reflected in our private market returns. May's meeting will still likely reflect market returns from March, whereas April 2nd was a pivot point for the market. Current events surrounding tariffs and likely prospect of inflation, the Fed Chair is not likely to lower interest rates.

The Board recessed for break at 10:59 a.m.

Mr. Vallone arrived the meeting at 11:02 a.m.

The Board reconvened from break at 11:15 a.m.

Recording Secretary administered the Roll Call attendance.

The Board adjourned to closed session at 11:17 a.m.

CLOSED SESSION ITEMS

E-1 CONFERENCE WITH REAL PROPERTY NEGOTIATOR (Government Code Section § 54956.8)

Property: 1200 N. Tustin Ave., Santa Ana, CA 92705

Agency negotiator: Brenda Shott

Negotiating parties: All existing tenants under lease at the above-noted property.

Under negotiation: Price and payment terms of lease, lease termination, or lease renegotiation.

Recommendation: Take appropriate action.

The Board returned from Closed Session at 11:34 a.m.

Recording Secretary administered the Roll Call attendance.

Report out from closed session: Mr. Serpa notes no reportable actions were taken.

WRITTEN REPORTS

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

R-1 MEMBER MATERIALS DISTRIBUTED

Application Notices

April 21, 2025

Death Notices

April 21, 2025

R-2 COMMITTEE MEETING MINUTES

- October 2024 – Personnel Committee Minutes
- November 2024- Governance Committee Minutes
- January 2025 – Building Committee Minutes
- February 2025 – Audit Committee Minutes

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

Written Report

R-4 QUIET PERIOD – NON-INVESTMENT CONTRACTS

Written Report

R-5 BOARD COMMUNICATIONS

Written Report

R-6 LEGISLATIVE UPDATE

Written Report

R-7 OCERS TRAVEL POLICY APPROVED CONFERENCES LIST

Written Report

R-8 UPDATE BOARD ELECTIONS: GENERAL MEMBER AND RETIRED MEMBER

Written Report

R-9 NEW HEADQUARTERS ACTIVITY REPORT

Written Report

R-10 SECOND QUARTER REVIEW OF OCERS BOARD 2025-2027 STRATEGIC & BUSINESS PLAN

Written Report

R-11 PENSION ADMINISTRATION SYSTEM (PAS): OCERS HORIZON ACTIVITY REPORT

Written Report

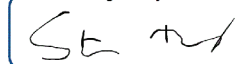
CHIEF EXECUTIVE OFFICER/STAFF COMMENTS- Mr. Delaney shared that this Thursday, April 24, OCERS will be hosting their annual Bring Your Kids to Work Day.

BOARD MEMBER COMMENTS- None

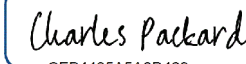
COUNSEL COMMENTS- None

Meeting **ADJOURNED** at 11:39 a.m. in memory of active members, retired members, and surviving spouses who passed away this passed month.

Submitted by:

DocuSigned by:

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Steve Delaney
Secretary to the Board

Approved by:

DocuSigned by:

CEB4495A5A6D423...
Charles Packard
Chairperson