

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

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

Members of the Committee

Roger Hilton, Chair
Shawn Dewane, Vice Chair
Charles Packard
Iriss Barriga

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 Meeting Video/Teleconference Information	
Join Using Zoom App (Video & Audio) https://ocers.zoom.us/j/88476623222 Meeting ID: 884 7662 3222 Passcode: 160648 Go to https://www.zoom.us/download to download Zoom app before meeting. Go to https://zoom.us to connect online using any browser.	Join by Telephone (Audio Only) Dial by your location <ul style="list-style-type: none">• +1 669 900 6833 US (San Jose)• +1 346 248 7799 US (Houston)• +1 253 215 8782 US (Tacoma)• +1 929 436 2866 US (New York)• +1 301 715 8592 US (Washington DC)• +1 312 626 6799 US (Chicago) Meeting ID: 884 7662 3222 Passcode: 160648
A Zoom Meeting Participant Guide is available on OCERS website Board & Committee Meetings Page .	

AGENDA

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

OPEN SESSION

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

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Personnel Committee Meeting – Agenda

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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 Committee Member requests separate action on a specific item.

C-1 PERSONNEL COMMITTEE MEETING MINUTES

Personnel Committee Meeting Minutes

April 9, 2026

Recommendation: Approve minutes.

ACTION ITEMS

NOTE: Public comment on matters listed in this agenda will be taken at the time the item is addressed, prior to the Committee’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 TRIENNIAL REVIEW OF THE CEO PERFORMANCE EVALUATION POLICY

Presentation by Cynthia Hockless, Director of Human Resources, OCERS

Recommendation: Adopt and recommend that the Board approve the revisions to the CEO Performance Evaluation Policy.

A-3 CREATION OF SENIOR STAFF ATTORNEY (INVESTMENTS) CLASSIFICATION AND CAREER LADDER

Presentation by Manuel Serpa, General Counsel, OCERS

Recommendation: Approve the creation of a Senior Staff Attorney (Investments) classification and the establishment of a career ladder from the existing Staff Attorney (Investments)

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classification to the new Senior Staff Attorney (Investments) classification within the Legal Division.

INFORMATION ITEMS

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

- I-1 UPDATE ON OUTREACH REGARDING EMPLOYER DATA**
Presentation by William Tsao, Assistant CEO of External Operations, and Mark Adviento, Director of Member Services, OCERS
- I-2 UPDATE ON THE COUNTY’S CLASSIFICATION MAINTENANCE STUDY**
Presentation by Cynthia Hockless, Director of Human Resources, OCERS, and Nicole Cove, Classification and Compensation Manager, County of Orange
- I-3 UPDATE ON THE OCERS DIRECT COMPENSATION STUDY**
Presentation by Cynthia Hockless, Director of Human Resources, OCERS

COMMITTEE MEMBER COMMENTS

CHIEF EXECUTIVE OFFICER/STAFF COMMENTS

COUNSEL COMMENTS

ADJOURNMENT

NOTICE OF NEXT MEETINGS

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

Orange County Employees Retirement System
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Personnel Committee Meeting – Agenda

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9:30 A.M.

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

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

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

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

**PERSONNEL COMMITTEE MEETING
Thursday, April 9, 2026
1:00 P.M.**

MINUTES

OPEN SESSION

Chair Hilton called the meeting to order at 1:06 P.M.

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

Present: Roger Hilton, Chair; Iriss Barriga, Board Member; Charles Packard, Board Member

Also Present: Steve Delaney, CEO; Brenda Shott, Assistant CEO of Finance and Internal Operations; Manuel Serpa, General Counsel; Darren Dang ,Chief Technology Officer; Cynthia Hockless, Director of Human Resources; Will Tsao, Director of EPMO; Jennifer Reyes, Director of Finance; Jeff Lamberson, Director of Member Services; Dena Gunsolley, Manager of LOD; Melissa Wozniuk, HR Analyst; Amy Lim, LOD Staff Assistant; Michelle Pak, Audio Visual Technician; Amanda Evenson, Recording Secretary

CONSENT AGENDA

C-1 PERSONNEL COMMITTEE MEETING MINUTES

Personnel Committee Meeting Minutes

March 5, 2026

Recommendation: Approve minutes.

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

The motion passed **unanimously**.

ACTION ITEMS

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

No items were trailed from the Consent Agenda.

Orange County Employees Retirement System
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Personnel Committee Meeting - Minutes

A-2 2026 CAREER LADDER – DEPUTY CHIEF EXECUTIVE OFFICER

Presentation by Steve Delaney, Chief Executive Officer, OCERS

Recommendation: 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 1, 2026.

Mr. Delaney presented a proposal to establish a Deputy CEO position as part of a career ladder, open for promotion to the two Assistant CEOs (of Internal Operations and of External Operations). This position would support succession planning, particularly in anticipation of potential leadership and Board turnover around the year 2029. Comparable approaches were discussed at other public retirement systems. The new role would give the Board greater flexibility in deciding whether to promote internally or conduct a national search when a CEO transition occurs.

Based on feedback from the Committee regarding workload concerns, particularly related to the new headquarters building project, staff recommended organization chart option 2, which would assign member services to the Deputy CEO role and temporarily retain Communications and the Enterprise Project Management Office (EPMO) under the CEO. The Committee agreed with implementing a phased approach where Communications may later transition to the Deputy CEO role after the completion of the replacement building project.

Ms. Hockless presented compensation benchmarking data comparing OCERS to the County of Orange and six peer retirement systems. The proposed Deputy CEO salary range best aligns with the General Counsel, while maintaining internal equity and an appropriate differential below the CEO salary.

A **motion** was made by Mr. Packard, **seconded** by Ms. Barriga, to approve staff's recommendation to approve and recommend that the Board of Retirement approve to establish a Deputy CEO position at the proposed salary range and authorize the CEO to appoint Brenda Shott as the Deputy CEO.

The motion passed **unanimously**.

A-3 DEPUTY CEO CHARTER

Presentation by Manuel Serpa, General Counsel, OCERS

Recommendation: Approve and recommend that the Board adopt the Deputy CEO Charter, formalizing the role, authority, and responsibilities of the Deputy CEO position.

Orange County Employees Retirement System
April 9, 2026
Personnel Committee Meeting - Minutes

Mr. Serpa provided an overview of the Deputy CEO Charter, outlining reporting relationships and agencywide authority, oversight of the Finance, Human Resources, and Operational Support Services, the authority to act in the CEO's absence, and oversight of the Assistant CEO of External Operations.

The Committee discussed whether to include Communications in the charter and agreed it would be more appropriate to amend the charter later when those duties are formally transferred.

Mr. Packard suggested assigning the crisis management team leadership to the Deputy CEO; however, the Committee agreed to defer any additional responsibilities until after the completion of the replacement building project.

A **motion** was made by Mr. Packard, **seconded** by Ms. Barriga, to approve staff's recommendation to approve and recommend that the Board adopt the Deputy CEO Charter, formalizing the role, authority, and responsibilities of the Deputy CEO position.

The motion passed **unanimously**.

A-4 OFF-CYCLE REVIEW OF THE SUCCESSION POLICY

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

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

Mr. Serpa presented updates to the Succession Policy to reflect the creation of the Deputy CEO position. The revisions provide the Board with options to replace the CEO when there is a vacancy, including appointing the Deputy CEO to the position or conducting a recruitment.

A **motion** was made by Ms. Barriga, **seconded** by Mr. Packard, to approve staff's recommendation to approve and recommend that the Board adopt the revisions to the Succession Policy.

The motion passed **unanimously**.

CHIEF EXECUTIVE OFFICER COMMENTS

Mr. Delaney provided clarification regarding the name of Ms. Gail Jensen from San Antonio Fire and Police.

STAFF COMMENTS

Ms. Shott thanked the Committee.

COMMITTEE MEMBER COMMENTS

None.

COUNSEL COMMENTS

None.

Orange County Employees Retirement System
April 9, 2026
Personnel Committee Meeting - Minutes

ADJOURNMENT

Chair Hilton **ADJOURNED** the meeting at 1.42 P.M.

Submitted by:

Submitted by:

Approved by:

Cynthia Hockless
Liaison

Steve Delaney
Secretary to the Board

Roger Hilton
Chair



Memorandum

DATE: May 06, 2026
TO: Members of the Personnel Committee
FROM: Cynthia Hockless, Director of Human Resources
SUBJECT: TRIENNIAL REVIEW OF THE CEO PERFORMANCE EVALUATION POLICY

Recommendation

Approve and recommend that the Board approve the revisions to the CEO Performance Evaluation Policy.

Background/Discussion

The Board of Retirement has established a review schedule that requires the review of every charter and policy every three years. Under the board-approved review process, the Personnel Committee will first review certain charters and policies before presentation to the full Board for approval.

The Board adopted the CEO Performance Evaluation Policy on February 19, 2002, and it was last revised on August 21, 2023. In accordance with the triennial review schedule, the CEO Performance Evaluation Policy is now due for its scheduled review.

Summary of Review

Staff has completed its review of the CEO Performance Evaluation Policy. The only change noted at this time is an **update to the title of the OCERS Strategic & Business Plan**. No other substantive internal revisions have been identified or recommended by staff.

Recommendation/Request for Direction

While staff have not identified any internal substantive changes to recommend at this time, staff welcome the opportunity to present the policy to the Personnel Committee for discussion. The purpose of this presentation is to gather any direction or feedback the Committee may wish to provide, and to determine whether the Committee recommends any additional changes prior to forwarding the policy to the full Board of Retirement for approval.

Staff respectfully request that the Personnel Committee review the CEO Performance Evaluation Policy as presented, discuss any potential revisions, and provide direction to staff on whether any further changes should be incorporated before the policy is brought before the Board for formal approval.

Attachment:

- 1. CEO Performance Evaluation Policy (Redlined)
- 2. CEO Performance Evaluation Policy (Clean)

Submitted by:



CH - Approved

Cynthia Hockless
 Director of Human Resources



OCERS Board Policy

Chief Executive Officer Performance Evaluation Policy

Background and Objectives

1. The Board of Retirement supervises the Chief Executive Officer. Formal evaluation procedures and practices are required. This process shall be performed on an annual basis.
2. The objectives of this policy are to:
 - a. Assist the Board in arriving at and communicating clear and meaningful goals and performance targets for the Chief Executive Officer;
 - b. Ensure that the Chief Executive Officer receives meaningful, objective, and timely feedback that will allow the Chief Executive Officer to perform, over time, at the highest levels possible; and
 - c. Enable the Board to hold the Chief Executive Officer accountable for performance.

Roles

3. The Board will be responsible for evaluating the performance of the Chief Executive Officer.
4. The Chair and Vice Chair will be responsible for coordinating the evaluation process. The Board may use a third party to facilitate the process.

Policy Guidelines

Process and Timelines

5. The Chief Executive Officer's performance review period will be September through August.
6. The Chief Executive Officer will discuss the following items with the Chair during the month of November each year:
 - a. Proposed CEO evaluation criteria for the coming year;
 - b. Proposed weights for each of the above criteria; and
 - c. Proposed CEO Evaluation Form for the coming year.
7. In addition, the CEO's performance for the review period will be evaluated using the same rating metrics as are used by OCERS in evaluating the performance of OCERS direct employees, and may be based on the following seven categories based on the goals stated in the OCERS Strategic Plan:
 - a. Fund Sustainability
 - b. Excellent Service and Support
 - c. Risk Management
 - d. Talent Management
 - e. Effective Governance



OCERS Board Policy

Chief Executive Officer Performance Evaluation Policy

- f. Communications
- g. Other criteria that the Board determines is appropriate.

The Board will attempt to ensure that the criteria:

- a. Are objective and measurable; and
 - b. Pertain only to outcomes over which the Chief Executive Officer has a reasonable degree of control.
8. The Chair will distribute the CEO Evaluation Package to each member of the Board in September of each year. The Evaluation Package will include copies of the Evaluation Form to be completed by each Board member, [Strategic & Business Plan](#), and the CEO's self-evaluation. The Chief Executive Officer's self-evaluation report is designed to assist the Board in the evaluation process. It should describe the extent to which the CEO believes the evaluation criteria were met over the past year, as well as all relevant supporting data. Supporting data may be confirmed by internal audit material where appropriate. The report may also describe any additional accomplishments during the year.
9. The Board shall treat this material as confidential. Completed individual Evaluation Forms will be returned to the Chair or the designated third party with a copy to the Vice Chair within the time frame specified. The Chair will ensure that all data is tabulated and summarized in a Master CEO Evaluation Form and treated as confidential until released to the Board.
10. Evaluation of the Chief Executive Officer will be completed by November each year. The evaluation process itself will be conducted in executive session. The Chair will distribute a copy of the Master CEO Evaluation Form and invite discussion by the Board. At the conclusion of discussion, the Chief Executive Officer will join the Board for review and discussion of his/her performance along with any suggestions for improvement. The Board may have preliminary discussions in October, but will complete the process by November.
11. Upon completion of the Master CEO Evaluation Form, the Chair and the Chief Executive Officer will sign the Master CEO Evaluation Form and cause it to be placed in the Chief Executive Officer's personnel file.

Documentation

12. The Individual and Master CEO Evaluation Form(s) may take any format the Board deems appropriate, but must allow Board members an opportunity to provide general comments.

Compensation

13. The Board of Retirement will consider the Chief Executive Officer's compensation during the months of October and November.
14. In establishing the Chief Executive Officer's salary, the Board will appoint a designated representative under Government Code section 54957.6(a) to assist the Board in negotiating for



OCERS Board Policy Chief Executive Officer Performance Evaluation Policy

these purposes. As directed by the Board, the designated representative will negotiate with the Chief Executive Officer the salary, salary schedule and/or compensation paid in the form of fringe benefits that will be paid to the Chief Executive Officer subject to final action by the Board.

Policy Review

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

Policy History

16. This policy will be implemented in February 19, 2002. This policy was revised May 16, 2005, May 19, 2008, March 22, 2010, January 21, 2014 , November 14, 2016, August 19, 2019 and August 21, 2023.

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

8/21/2023

Date



OCERS Board Policy

Chief Executive Officer Performance Evaluation Policy

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7. In addition, the CEO's performance for the review period will be evaluated using the same rating metrics as are used by OCERS in evaluating the performance of OCERS direct employees, and may be based on the following seven categories based on the goals stated in the OCERS Strategic Plan:
 - a. Fund Sustainability
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OCERS Board Policy

Chief Executive Officer Performance Evaluation Policy

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OCERS Board Policy Chief Executive Officer Performance Evaluation Policy

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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

8/21/2023

Date

ORANGE COUNTY

OCERS

EMPLOYEES RETIREMENT SYSTEM

Triennial Review of the

CEO Performance Evaluation Policy

Personnel Committee Meeting · May 6, 2026

Presented by: Cynthia Hockless
Director of Human Resources

Purpose of This Item

Triennial Review

The Board has a 3-year review schedule for all charters and policies.

Policy Last Revised

August 21, 2023 — now due for its scheduled review.

Staff Finding

One change recommended: update to the title of the OCERS Strategic and Business Plan.

No Other Revisions

No additional substantive changes identified by staff.

Evaluation Timeline — Policy Guidelines §5, §8, §10, §13, §14

Review Period: September through August of the prior year



Recommended Change

One Change Recommended

Update to the title of the OCERS Strategic and Business Plan as referenced in the CEO Performance Evaluation Policy.

✓ No substantive policy changes

Staff found no other revisions needed at this time.

✓ No process changes

All timelines, roles, and evaluation criteria remain unchanged.



Memorandum

DATE: May 6, 2026
TO: Members of the Personnel Committee
FROM: Manuel D. Serpa, General Counsel
SUBJECT: CREATION OF SENIOR STAFF ATTORNEY (INVESTMENTS) CLASSIFICATION AND CAREER LADDER

Recommendation

Approve the creation of a Senior Staff Attorney (Investments) classification and the establishment of a career ladder from the existing Staff Attorney (Investments) classification to the new Senior Staff Attorney (Investments) classification within the Legal Division.

New Positions Request:

1. **Working Title:** Senior Staff Attorney (Investments)
 - a) **Position Type:** OCERS Direct
 - b) **Classification Action:** Creation of new classification within existing headcount; no additional headcount requested. The career ladder would allow the incumbent Staff Attorney (Investments) to promote into the Senior Staff Attorney (Investments) classification.
 - c) **Existing classification:** Staff Attorney (Investments)
 - d) **What new work will be done:** The Senior Staff Attorney (Investments) will continue to perform the core functions of the Staff Attorney (Investments) position while assuming responsibility for increasingly complex and difficult legal assignments associated with OCERS' investment activities. These include supervising outside investment transaction counsel and securities litigation counsel, drafting legal opinions and policy recommendations on investment law matters, advising on proposed lead plaintiff opportunities in securities and antitrust class actions, and acting as legal advisor to the Investment Committee in the absence of the General Counsel as required. The Senior Staff Attorney will also mentor and advise subordinate legal staff on investment-related legal matters.
 - e) **What work currently isn't being done (or done out of class):** As the incumbent Staff Attorney (Investments) has gained experience and demonstrated increasing proficiency, the scope and complexity of the work being performed has expanded beyond what is reflected in the current Staff Attorney classification. The incumbent has assumed progressively greater responsibility for supervising outside counsel, providing independent legal judgment on complex investment transactions, and serving as a strategic legal resource to the Investments Division—work that is more appropriately classified at the Senior Staff Attorney level. Without a career ladder, these higher-level functions lack proper classification alignment.
 - f) **What growth in workload is anticipated:** As the OCERS AUM continues to grow, the portfolio continues to become more complex and add additional line items, which requires additional resources to manage the portfolio. The addition of co-investments and secondary transactions has also added a new layer of workload for the team. Additionally, evolving state and federal regulatory requirements applicable to public pension investments require ongoing legal monitoring and analysis. Retention of a staff attorney experienced in working

with the OCERS Investment Division will allow us to assign him to more work that would otherwise be handled by outside counsel.

g) **Is there any savings that will be achieved?** Yes. Significant and documented cost savings. In 2025 alone, the Staff Attorney (Investments) generated approximately \$200,000 (\$197,500) in directly attributable cost savings by performing investment-related legal work in-house that would otherwise have been handled by outside investment counsel. All hourly cost-saving estimates are based on an outside counsel rate of \$700 per hour for an associate-level attorney, which is conservative; senior attorneys at outside investment counsel firms bill at substantially higher rates. The 2025 savings include: legal review of six investment re-ups (\$105,000, based on 25 hours per re-up; investment counsel typically bids re-up reviews at a flat fee of \$15,000–\$20,000 per transaction); legal review of 12 most-favored-nations elections (\$67,200); review of 20+ NDAs for investment-related initiatives (\$14,000); two opt-in filings in the Netherlands (\$7,000); and facilitation of two custodial letter requests for pending settlement funds (\$4,200).

These figures do not take into account the significant volume of additional work the attorney performs outside the Investments Division, including, for 2025, support for four RFP/RFQ efforts, drafting and negotiation of over 70 agency-wide procurement contracts, compliance activities, Form 700 review, and preparation of securities litigation reports for the Investment Committee. Establishing the Senior Staff Attorney (Investments) classification reinforces OCERS' commitment to this cost-effective model by creating a career path that supports retention of the specialized legal expertise the Investments Division relies upon. Loss of the incumbent and the resulting need to rely more heavily on outside counsel would significantly increase OCERS' legal costs.

h) **Will the position do work that will eliminate current risks?** Yes. Retaining experienced in-house investment counsel reduces several institutional risks. First, an in-house attorney dedicated to investments is deeply familiar with OCERS' investment policies, portfolio composition, Board governance practices, and fiduciary obligations—institutional knowledge that outside counsel cannot replicate. Second, the position provides the Investments Division with immediate access to legal guidance on commercial agreements, applicable law, and potential compliance issues in hypothetical investment transaction scenarios, enabling more informed and timely decision-making. Third, the in-house attorney's alignment with OCERS' interests—rather than with the billing incentives of an outside firm—ensures that legal advice is provided with a perspective focused on protecting OCERS and its members. A career ladder that directly supports retention of this resource mitigates the risk of losing this institutional capability.

2. **Justification:** The creation of a Senior Staff Attorney (Investments) classification and career ladder is justified on three independent grounds: cost savings, operational value, and employee retention.

Cost Savings. The in-house investment attorney position saves OCERS a significant and quantifiable amount of money by performing work that would otherwise be handled by outside investment counsel. In 2025, the attorney generated approximately \$200,000 in directly attributable cost savings based on a conservative outside counsel rate of \$700 per hour for an associate-level attorney. This figure reflects only the work that can be directly compared to outside counsel billing and does not capture the substantial additional value the attorney provides through agency-wide contract support, compliance activities, and securities litigation review and reporting. The in-house model allows OCERS to obtain high-quality legal support for its investment activities at a fraction of the cost of engaging outside counsel. These savings are ongoing and will grow proportionally as OCERS' AUM and investment activity increase, generating additional re-ups, MFN elections, NDAs, and securities litigation filings each year. We will continue to shift non-Investment Division contract review to other staff attorneys, enabling the Senior Staff Attorney (Investments) to spend more time on tasks that are currently outsourced.

Operational Value. Beyond cost savings, the in-house investment attorney serves as an excellent and readily accessible resource for the Investments Division. Staff in the Investments Division routinely consult the attorney on questions regarding commercial agreements, the law applicable to investment transactions, and potential

compliance issues in hypothetical investment scenarios. This real-time advisory capability enables the Investments Division to evaluate opportunities and risks more effectively and structure transactions to protect OCERS' interests. Outside counsel, however skilled, cannot provide the same level of responsiveness, institutional familiarity, or alignment with OCERS' priorities.

Employee Retention. Establishing a career ladder from Staff Attorney (Investments) to Senior Staff Attorney (Investments) is essential to retaining the specialized legal talent that OCERS has developed. Attorneys with significant experience in institutional investment law are highly marketable, and the absence of a promotional pathway creates a retention risk that could result in the loss of critical institutional knowledge and capability. A career ladder provides appropriate recognition for the increasing complexity and responsibility of the work being performed, aligns compensation with the market for attorneys with this specialized skill set, and demonstrates OCERS' commitment to professional development within the Legal Department. Retention of an experienced in-house investment attorney also avoids the substantial costs—both financial and operational—associated with recruiting, hiring, and training a replacement.

3. **Proposed agency chart:** Please see attached.

4. **Salary Range: \$181,238 - \$280,920**

This salary range falls below that of the Director of Investments, at \$194,831 - \$301,988, and above the ranges of both the Deputy General Counsel and Senior Investment Officer positions, which are \$168,594 - \$261,321.

For reference, the salary range for the existing Staff Attorney (Investments) position is \$145,890.00 - \$226,129.00.

5. **Estimated hiring salary:** \$238,566 (Annual Salary and Fringe: \$369,777)

6. **Estimated Hire Date:** Q4 2026

6. **Estimated Fiscal Impact:** The fiscal impact is limited to the salary differential between the Staff Attorney (Investments) and Senior Staff Attorney (Investments) classifications. No additional headcount is requested. The incremental cost is expected to be substantially offset by the approximately \$200,000 in annual cost savings (and growing) achieved by performing investment legal work in-house rather than through outside counsel.

Conclusion

The Staff Attorney (Investments) position has proven to be one of the most cost-effective investments in OCERS' staffing model, generating approximately \$200,000 in directly attributable cost savings in 2025 alone—based on a conservative \$700-per-hour associate rate—while also providing substantial additional value through agency-wide contract support, compliance work, and securities litigation reporting. The attorney in this role has become an indispensable resource for the Investments Division, providing real-time legal guidance on commercial agreements, investment transaction law, and compliance considerations, enabling more informed and timely investment decision-making.

Creating a Senior Staff Attorney (Investments) classification and career ladder is a modest investment that protects a significant institutional asset. It ensures that OCERS retains the specialized legal expertise its growing, increasingly complex investment portfolio requires, maintains the cost savings generated by the in-house model, and aligns the classification structure with the actual scope and complexity of the work being performed.

Please also note that the Chief Investment Officer has reviewed this proposal and supports this request.

Attachments

Submitted by:



MDS-Approved

Manuel D. Serpa
General Counsel

OCERS Personnel Committee

Senior Staff Attorney (Investments)

Creation of New Classification & Career Ladder

May 6, 2026

Recommendation

Approve the creation of a Senior Staff Attorney (Investments) classification and career ladder from the existing Staff Attorney (Investments) position.

No additional headcount

Reclassification within existing staffing — Staff Attorney position becomes unbudgeted

Fiscal impact limited to salary differential

Offset by ~\$200,000 in annual cost savings from in-house investment legal work



Cost Savings



Operational Value



Employee Retention

Cost Savings

~\$200,000

Directly attributable savings in 2025

Based on a conservative \$700/hour associate rate

Senior attorneys at outside investment counsel firms bill at substantially higher rates. Investment counsel typically bids re-up reviews at a flat fee of \$15,000–\$20,000 per transaction. Does not reflect time working in conjunction with outside investment counsel firms.

Work Performed	Details	Savings
6 Investment Re-Ups	25 hrs each	\$105,000
12 MFN Elections	8 hrs each	\$67,200
20+ NDA Reviews	1 hr each	\$14,000
2 Foreign Jurisdiction Opt-In Filings	5 hrs each	\$7,000
2 Custodial Letter Requests	3 hrs each	\$4,200

Operational Value



Real-Time Legal Advisory

Investments Division staff routinely consult the attorney on commercial agreements, applicable law, and compliance issues in hypothetical investment scenarios.



Institutional Knowledge

Deeply familiar with OCERS' investment policies, portfolio composition, Board governance, and fiduciary obligations — knowledge outside counsel cannot replicate.



Plan Sponsor Alignment

Advice is provided from OCERS' perspective — focused on protecting the system and its members, not driven by outside firm billing incentives.

Employee Retention & Career Ladder

Career Ladder

**Senior Staff Attorney
(Investments)**

\$181,238 – \$280,920



**Staff Attorney
(Investments)**

\$145,890 – \$226,129

Why Retention Matters

- Attorneys with institutional investment experience are highly marketable
- Absence of a promotional pathway creates retention risk and potential loss of critical institutional knowledge
- Career ladder aligns compensation with the market for this specialized skill set
- Avoids substantial recruiting, hiring, and training costs of a replacement
- Demonstrates OCERS' commitment to professional development

Classification & Fiscal Details

Classification Action	New classification within existing headcount
Additional Headcount	None — Staff Attorney (Investments) position becomes unbudgeted
Proposed Salary Range	\$181,238 – \$280,920
Current Staff Attorney Range	\$145,890 – \$226,129
Estimated Hiring Salary	\$238,566 (Annual Salary + Fringe: \$369,777)
Target Promotion Date	Q4 2026

Salary Context

Director of Investments: \$194,831 – \$301,988

Deputy General Counsel / Senior Investment Officer: \$168,594 – \$261,321

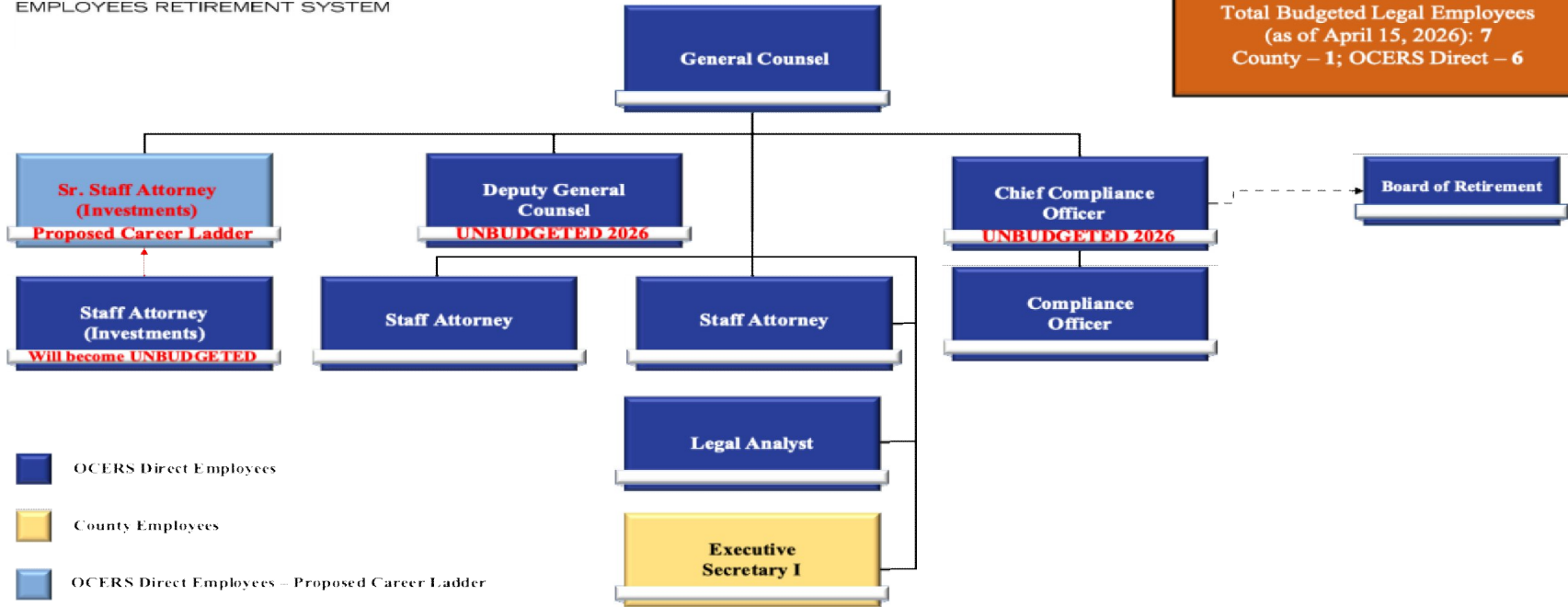
The proposed range falls below the Director of Investments and above the Deputy General Counsel and Senior Investment Officer positions.



2026 Proposed Legal Organization Chart

Proposed Org Chart 2026

Total Budgeted Legal Employees (as of April 15, 2026): 7
 County – 1; OCERS Direct – 6



- OCERS Direct Employees
- County Employees
- OCERS Direct Employees – Proposed Career Ladder

Job Description

Senior Staff Attorney (Investments)

DEPARTMENT:	Legal	REPORTS TO:	General Counsel
TITLE CODE:	[TBD]	DATE:	[DRAFT]
POSITION CODE:	[TBD]	ADMINISTRATIVE REVISION:	

Job Summary

Under the general direction of the General Counsel:

1. Performs the more complex and difficult legal assignments in providing advice, counsel, and representation to the OCERS Investments Division on the application of state and federal law, federal regulations, and OCERS Board policies to OCERS' investment activities;
2. Serves as the main OCERS attorney liaison to external investment transaction counsel in connection with all OCERS' investments, supervising outside counsel engagement and work product;
3. Reviews and advises the OCERS Investments Division on post-closing amendments and "most favored nations" elections;
4. Monitors and reports on securities and anti-trust class actions in which OCERS is a lead plaintiff (including reviewing all significant filings), reviews and advises OCERS in connection with proposed lead plaintiff opportunities, and supervises outside securities litigation counsel retained in such matters;
5. Attends all meetings of the OCERS Investment Committee and serves as principal legal advisor to the committee on Brown Act and other legal questions in the absence of the General Counsel;
6. Advises in connection with conflicts of interest under the Political Reform Act and the regulations of the Fair Political Practices Commission;
7. Drafts opinions, policy recommendations, and proposed legislative or regulatory responses dealing with the specialized area of public pension investment law; and
8. May supervise the activities of subordinate legal and legal support staff assigned to investment matters and may act in the absence of the General Counsel on investment matters, as required.

Distinguishing Characteristics

The Senior Staff Attorney (Investments) is distinguished from the Staff Attorney (Investments) classification by responsibility for performing the more complex and difficult legal assignments, which require a higher degree of knowledge, skill, and experience in the specialized fields of institutional investment law, securities law, fiduciary duty, and related areas. The Senior Staff Attorney exercises greater independent judgment and discretion, may supervise subordinate legal staff and outside counsel, and may act in the absence of the General Counsel.

The Senior Staff Attorney reports directly to the General Counsel and is expected to uphold the highest standards of accountability, plan sponsor focus, and system efficiency. The incumbent works within broad policy guidelines with minimal supervision, exercising a high degree of discretion and independent judgment in the performance of duties.

Job Description**Senior Staff Attorney (Investments)**

Performance Attributes

Include, but are not limited to the following:

- Researches, interprets, and advises OCERS Investments Division with respect to state and federal law applicable to OCERS' investment activities including without limitation the Investment Advisers Act of 1940, fiduciary duty laws and principles, the Internal Revenue Code, the California Public Records Act, the Brown Act, the Political Reform Act, California investment fee reporting and pay-to-play laws, and other statutes governing OCERS.
- Prepares and presents the more complex legal analyses, memoranda, and recommendations to the Investment Committee and the Board of Retirement.
- Works collaboratively with staff of the OCERS Investments Division, providing legal guidance on investment transactions and commercial agreements.
- Interfaces with and supervises external investment transaction counsel in connection with the negotiation and documentation of OCERS' investments.
- Reviews and advises the OCERS Investments Division with respect to post-closing amendments and most-favored-nation elections.
- Works with and supervises external securities litigation counsel to monitor securities and antitrust class actions in which OCERS is a lead plaintiff (including reviewing all significant filings), and reports to the OCERS Investment Committee on the status of these cases.
- Reviews opportunities for OCERS to serve as lead plaintiff in securities and antitrust actions and advises OCERS in connection with these decisions.
- Reviews and advises the OCERS Investments Division in connection with filing claims in foreign securities litigation matters, with sensitivity to actions filed in "loser pays" jurisdictions.
- Monitors state and federal legislation affecting OCERS investments and assists in preparing legislative updates to the OCERS Board of Retirement.
- Attends meetings of the OCERS Investment Committee and advises the Committee in connection with Brown Act and other legal issues that arise.
- Advises OCERS Board members and Executive staff in connection with conflicts of interest under the Political Reform Act and the regulations of the Fair Political Practices Commission.
- Drafts opinions, ordinances, legislation, and administrative regulations dealing with the specialized area of public pension investment law.
- Advises subordinate staff on the conduct of cases, answering questions of law and questions related to procedure or strategy.
- May supervise the activities of subordinate legal support staff.
- May act in the absence of the General Counsel on investment matters, as required.

Minimum Qualifications

Minimum qualifications required for entry into the classification.

Education and/or Experience

Must have a Juris Doctor degree from an accredited U.S. law school;

AND

Job Description**Senior Staff Attorney (Investments)**

Five (5) years of progressively responsible post-bar experience providing legal advice to clients, with at least two (2) years of experience in one or more of the following areas: institutional investment law, securities law, public pension law, fiduciary duty, or a closely related field.

Special Notes, Licenses or Requirements:

- Active membership in the State Bar of California and in good standing.
- Compliance with continuing legal educational requirements of the State Bar of California.
- A valid California class C driver's license or the ability to arrange necessary and timely transportation for field travel.
- May be required to use personal vehicle.
- A complete background investigation is required; a felony or misdemeanor conviction may be a disqualifying factor for employment.

Desirable Qualifications:

- Experience advising institutional investors, pension funds, or other public agencies on investment transactions.
- Experience with securities litigation, including class action monitoring and lead plaintiff determinations.
- Knowledge of the County Employees Retirement Law of 1937 (CERL) and the California Public Employees' Pension Reform Act (PEPRA).

Knowledge/Skills/Abilities

The Knowledge, Skills, and Abilities necessary to perform essential duties of the position include:

Knowledge of:

- State and federal law applicable to OCERS' investment activities, including, without limitation, the Investment Advisers Act of 1940, fiduciary duty laws and principles, the Internal Revenue Code, the California Public Records Act, the Brown Act, the Political Reform Act, California investment fee reporting and pay-to-play laws, and other statutes governing OCERS.
- The California Constitution.
- Legal research methods and application of legal principles.
- Principles and practices of institutional investment, including private equity, real estate, fixed income, and alternative asset classes.
- Principles and practices of employee supervision and training.
- Telephone, office, and online etiquette.
- Computer applications and hardware related to the performance of the job's essential functions.

Skills/Ability to:

- Analyze complex legal problems and apply legal principles and practices in the specialized field of institutional investment law.
- Present statements of fact, law, and analyses clearly, effectively, and logically in written and oral form.

Job Description**Senior Staff Attorney (Investments)**

- Effectively perform legal research.
- Perform job functions independently and in an ethical and objective manner.
- Plan, organize, and supervise the work of subordinate staff and outside counsel.
- Establish and maintain professional relationships with all levels of management, staff, consultants, retirement system members, and others encountered in the course of work.
- Maintain a professional demeanor in situations that require a high degree of sensitivity, tact, and diplomacy.
- Work cooperatively with others.
- Demonstrate strict confidentiality, professionalism, integrity, and compliance with applicable laws and regulations at all times.
- Use standard office equipment such as: computer, printer, scanner, and photocopier.

Physical, Mental, and Environmental Conditions

The physical and mental demands described here are representative of those that are customarily required to successfully perform the essential functions of this class.

Physical and Mental Demands

- Speak and hear well enough to communicate in English clearly and understandably in person, over the telephone, and in small or large groups.
- Manual dexterity sufficient to use hands, arms, and shoulders repetitively to operate a telephone, keyboard, and write.
- Mental stamina to interact professionally with members of the Board of Retirement, Employers, peers, and retirement system members.
- Vision sufficient to read fine print and a computer monitor.
- Independent body mobility, agility, and stamina to stand, walk, stoop, bend, and twist, to access a standard office environment.
- Ability to sit for prolonged periods of time.
- Body strength sufficient to lift up to 15 pounds and carry files.

Environmental Conditions

- The primary workplace is in an office environment with standard office equipment.
- Peripheral office equipment generates a quiet to moderate noise level.
- Operates in an environment that includes elected officials, non-elected officials, government agencies, community interest groups, and the general public in the development and coordination of OCERS affairs.
- Out-of-area travel may be required to attend professional conferences, due diligence, and meetings.

Job Description

Senior Staff Attorney (Investments)

Acknowledgement

By signing below, I acknowledge that I have reviewed and discussed the contents, requirements, and expectations included in this job description with my supervisor, and a copy has been provided to me.

Employee Signature

Date

Supervisor Signature

Date

Reviewer Signature

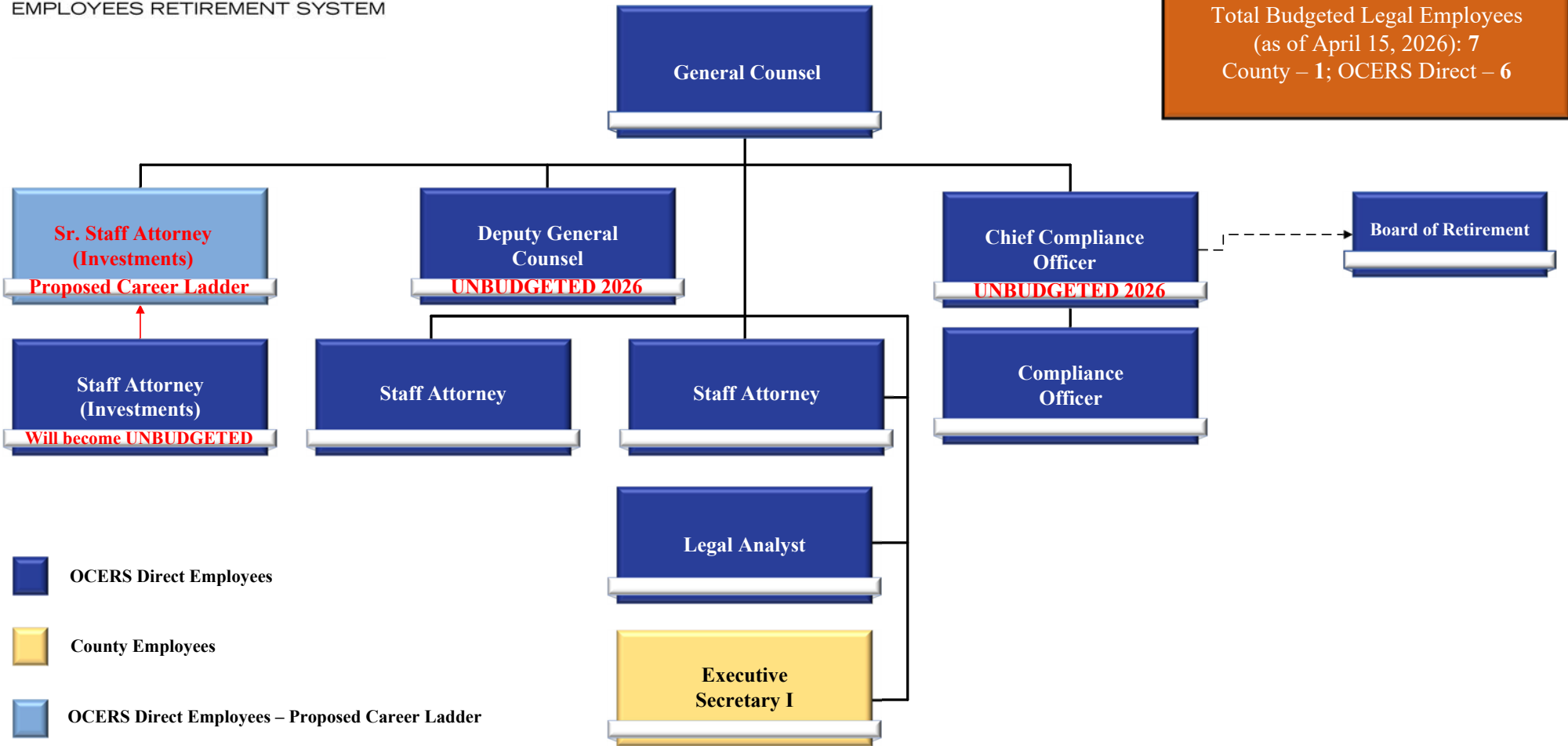
Date



2026 Proposed Legal Organization Chart

Proposed Org Chart 2026

Total Budgeted Legal Employees
 (as of April 15, 2026): 7
 County – 1; OCERS Direct – 6





Memorandum

DATE: May 6, 2026
TO: Members of the Personnel Committee
FROM: Mark Adviento, Director of Member Services, and
 William Tsao, Assistant CEO, External Operations
SUBJECT: UPDATE ON OUTREACH REGARDING EMPLOYER DATA

Background/Discussion

This memo provides an operational update on OCERS' ongoing work to improve employer payroll and member data. It builds on prior Personnel Committee discussions and highlights recent activity since the Committee's February 17, 2026 update. The related Employer Data Policy will be considered separately by the Governance Committee May 7, 2026.

Ongoing Employer Data Activities

Staff continues to advance employer data readiness through standing internal project meetings and direct employer coordination. The focus remains on improving data quality, supporting consistent reporting practices, and preparing for future system automation.

Current efforts include continued use of the Employer Handbook, refinement of payroll reporting tools, and targeted outreach where employer-specific reporting issues exist.

Employer and County Coordination Since February 17

Since the February update, staff has collaborated with individual employers and county partners to address specific payroll reporting and data issues. Recent progress includes:

- **City of San Juan Capistrano**
Staff met with the City to address payroll transmittal limitations and confirm an interim approach for submitting leave balance data.
- **Orange County Fire Authority (OCFA)**
Staff met with OCFA in a virtual session focused on the use of newly revised payroll exception reports. This meeting marked OCERS' first virtual employer training session and was used to introduce the updated reports and expectations. This session will serve as a model for similar meetings with other employers.
- **Orange County Transportation Authority (OCTA)**
Staff is working with OCTA as they proceed with a payroll system conversion, including providing support with testing payroll transmittals and validating data submissions as part of that transition.
- **County Auditor-Controller Coordination**
Staff has continued coordination with the Auditor-Controller's Office related to payroll reporting and data access needs associated with county systems.

These efforts occur alongside weekly internal Employer Data Partnership meetings.

Employer Data Readiness Snapshot

The chart below provides a high-level view of employer progress on payroll data elements needed to support future automated benefit calculations.

- = Standardized and Implemented
- = In progress

Employer	Vacation Data Reporting	Holiday Compensation Data Reporting
County of Orange *	●	●
Orange County Fire Authority (OCFA)	●	●
Orange County Transportation Authority (OCTA)	●	●
OC San (Orange County Sanitation District)	●	●
Superior Court	●	●
Transportation Corridor Agencies (TCA)	●	●
Children and Families Commission	●	●
OCERS	●	●
LAFCO	●	●
City of San Juan Capistrano *	●	●
IHSS Public Authority	●	●
Cemetery District	●	●
Law Library	●	●

* Supplemental data sharing, in addition to payroll transmittals, is currently in progress to support future automation.

Upcoming Employer Engagement and Next Steps

Staff will resume one-on-one employer meetings beginning in June, starting with non-County employers, and will host an on-site All-Employer Meeting on June 23, 2026. Employer follow-up and outreach will continue as planned, with additional updates provided to the Personnel Committee as appropriate.

Submitted by:



MA - Approved

Mark Adviento
Director of Member Services



WS - Approved

William Tsao
Assistant CEO, External Operations



Memorandum

DATE: May 06, 2026
TO: Members of the Personnel Committee
FROM: Cynthia Hockless, Director of Human Resources
SUBJECT: UPDATE ON THE COUNTY'S CLASSIFICATION MAINTENANCE STUDY

Information Only

The OCERS Board approved the review of County Job classifications located at OCERS using the County of Orange's Classification Maintenance study process. The Orange County Board of Supervisors is anticipated to approve group one in June 2026.

The Classification Maintenance Study Process consists of five structured steps designed to ensure job classifications, compensation structures, and staffing levels align with current organizational needs, market conditions, and Board-approved policies.

Following the discussion at the February 17, 2026, Personnel Committee meeting, the phase one scope of work was expanded to include the Office Technician, Office Specialist, and Accounting Technician classifications, ensuring that all County of Orange classifications Gallagher recommended that could be below their benchmark were part of the initial review, so as not to hold up any potential salary increases.

It's important to clarify that although all classifications in the study will be examined, Gallagher did not find that all required a salary review.

The initial group includes eight classifications, representing 52 of OCERS's 77 County positions, or approximately 68% of the group.

The following outlines the five classifications in the first group, together with the corresponding number of incumbents assigned to each classification:

1. Retirement Benefits Technician - 4
2. Retirement Program Specialist - 21
3. Senior Retirement Program Specialist - 7
4. Retirement Benefits Program Supervisor - 6
5. Disability Investigator – 3
6. Office Technician - 3
7. Office Specialist - 2
8. Accounting Technician - 6

The County shared that they have completed Step 3, the Market Study. They are currently working with their internal leadership to review the results and plan to meet with OCERS in the coming weeks to walk through the findings.

Following that discussion, we will move into Step 4, the Recommendation and Approval phase. During this stage, the County will meet with the OCERS CEO, Deputy CEO, Assistant CEO, and HR department, as well as the applicable labor unions, to review the proposed recommendations before submitting them to the County Board of Supervisors for final approval.



Memorandum

Below is a summary of the **five-step** process:

Step 1: Study Initiation

- A kickoff meeting with County Human Resource Services (HRS) Classification & Compensation, OCERS HR, and Subject Matter Experts.
- Establish timelines, methodology, and process expectations.
- Identify and assign employees and supervisors to complete Position Description Questionnaires (PDQs) and Position Classification Information Questionnaires (PCIQs).

Step 2: Job Analysis

- Review the completed PDQs and PCIQs.
- Evaluate classification structure and staffing levels.
- Review historical and current data related to vacancy rates, retention, and recruitment trends.
- Develop proposed updates to class specifications and classification structure.

Step 3: Market Study – County finalizing internal review (will soon meet with OCERS)

- Researching comparable public agencies to identify appropriate benchmarks.
- Reviewing pay ranges, premium pays, and MOU-approved increases.
- Summarizing market and recruitment data to propose updated compensation recommendations.

Step 4: Recommendation & Approval – Transition to this step once internal meetings are completed

- Submit final class specifications, market study findings, and cost impacts to Department HR for review.
- Coordinate with labor organizations for concurrence.
- Present recommended changes to the Board of Supervisors for approval.

Step 5: Communication & Implementation

- Finalize class specifications, pay ranges, and position changes.
- Communication of approved changes to impacted employees.
- Assist departments throughout the implementation process.

A verbal update will be provided to the Personnel Committee by the County of Orange Class and Comp Manager at the next meeting.



Memorandum

Attachments

1. List of Remaining Classifications Pending Review
2. Classification Maintenance Study Process Workflow Presentation

Submitted by:



Cynthia Hockless
Director of Human Resources

LIST OF REMAINING CLASSIFICATIONS PENDING REVIEW

16 classifications • 25 employees • 32% of remaining classifications to be reviewed

Classification	Count
Staff Assistant	4
Executive Secretary I	3
Accountant Auditor I	2
Sr. IT Applications Developer	2
Sr. Staff Development Specialist	2
Staff Specialist	2
Accountant/Auditor II	1
Executive Secretary II	1
Information Technologist II	1
IT Applications Developer I	1
IT Network Engineer II	1
IT Systems Engineer II	1
IT Systems Technician I	1
Sr. Accountant/Auditor	1
Sr. Information Technologist	1
Store Clerk	1
Remaining Total	25

Note: Classifications listed above were reviewed as part of the County's Classification Maintenance Study and were not identified as below market by Gallagher. These 16 classifications represent 25 employees, or approximately 32% of the remaining classifications.



Update on the County's Classification Maintenance Study

May 06, 2026

Cynthia Hockless

Director of Human Resources,
OCERS

Nicole Cove

Classification and Compensation Manager,
County of Orange





Classification Maintenance Study Process

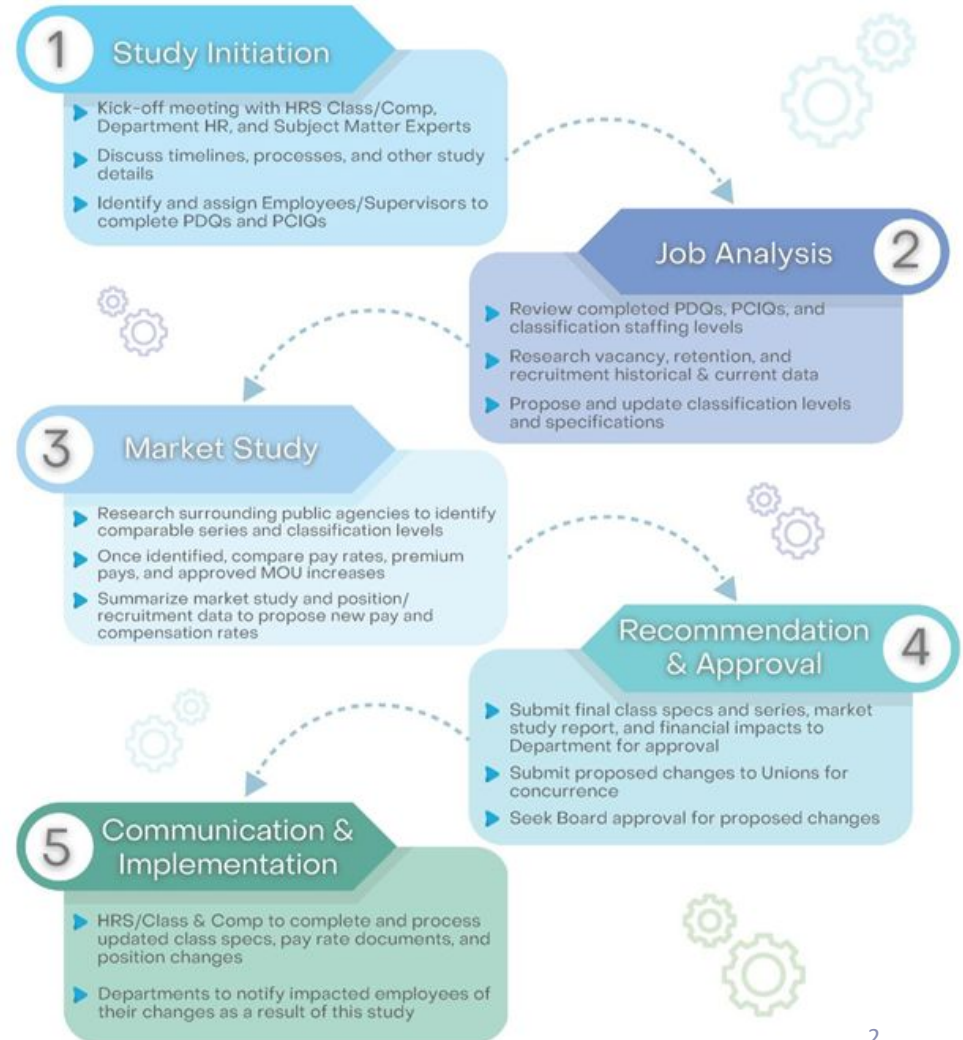
Human Resource Services, Classification & Compensation

The first group consists of the following eight classifications:

1. Retirement Benefits Technician – 4
2. Retirement Program Specialist - 21
3. Senior Retirement Program Specialist - 7
4. Retirement Benefits Program Supervisor - 6
5. Disability Retirement Investigator - 3
6. Office Technician - 3
7. Office Specialist - 2
8. Accounting Technician – 6

*The first review represents **52** or about **68%** of the 77 County employees employed at OCERS.*

The remaining 16 classifications, representing 25 employees (32%), were reviewed by Gallagher and not identified as below market.





Memorandum

DATE: May 06, 2026
TO: Members of the Personnel Committee
FROM: Cynthia Hockless, Director of Human Resources
SUBJECT: UPDATE ON THE OCERS DIRECT COMPENSATION STUDY

WRITTEN REPORT

Background/Discussion

The OCERS Compensation Policy requires the CEO to ensure that Board-approved salary ranges are reviewed at least every three years to maintain market competitiveness and to promptly report the results of each review to the Board. As previously reported to the Personnel Committee at its February 17, 2026, meeting, a comprehensive OCERS Direct Compensation Study was deemed appropriate to ensure alignment with market conditions. An RFP for an HR Consultant was released on March 6, 2026, to initiate the study.

RFP Update

OCERS received **six (6) bids** in response to the RFP by the submission deadline. The following vendors submitted proposals:

- Gallagher Benefit Services
- Korn Ferry
- MGT Impact Solutions, LLC
- Salary Survey Research Institute
- Bolton & Company
- Segal

Next Steps

- **Evaluation of Bids:** Staff will evaluate all submitted proposals by May 1, 2026.
- **Finalist Selection:** Finalist vendors will be selected and notified by May 8, 2026.
- **Finalist Interviews:** Vendor interviews are scheduled for the week of May 26, 2026.
- **Vendor Selection:** It is anticipated that a vendor will be selected and a service award will be made by **June 1, 2026**.

Staff will continue to provide the Personnel Committee with updates throughout the process.

Attachment:

1. OCERS Direct Compensation Schedule

Submitted by:



CH - Approved

Cynthia Hockless
Director of Human Resources

OCERS Direct Compensation Study – RFP Timeline

