

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

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

MINUTES

Chair Oates called the meeting to order at 9:35 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; Jeremy Vallone; Roger Hilton; Wayne Lindholm; Charles Packard

Present via Zoom (under Government Code Section 54953(f)): Adele Lopez Tagaloa; Iriss Barriga

Also Present: Steve Delaney, CEO; Brenda Shott, Deputy CEO; Will Tsao, Assistant CEO, External Operations; Manuel Serpa, General Counsel; Molly Murphy, Chief Investments Officer; Darren Dang, Chief Technology Officer; Cynthia Hockless, Director of HR; Jennifer Reyes, Director of Finance; Anthony Beltran, Audio-Visual Technician; Carolyn Nih, Recording Secretary

Guests: Todd Tauzer and Molly Calcagno, Segal

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.

- Roger Chang
- Mark Mollet
- John Zantias

ADMINISTRATION

C-2 BOARD MEETING MINUTES

Board Meeting Minutes

April 20, 2026

Recommendation: Approve minutes.

C-3 PLAN AMENDMENT: OCERS 401(A) PLAN

Recommendation: Amend the OCERS 401(a) Supplemental Pension Plan to add the position of Deputy Chief Executive Officer at an employer contribution level of 3% of eligible compensation.

C-4 OUTCOMES FROM THE PERSONNEL COMMITTEE MEETING ON MAY 6, 2026

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

1. Approve the revisions to the CEO Performance Evaluation Policy.
2. 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.

C-5 OUTCOMES FROM THE GOVERNANCE COMMITTEE MEETING ON MAY 7, 2026

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

1. Employer Data Policy adoption approved by the Committee;
2. Public Records and Data Request Policy with non-substantive revisions approved by the Committee;
3. Rules of Parliamentary Procedure Policy with revisions approved by the Committee;
4. Election Procedures Policy with revisions approved by the Committee;
5. CEO Charter with no revisions approved by the Committee; and
6. OCERS Administrative Procedure (OAP) regarding Reciprocity with revisions approved by the Committee.

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

The motion passed **unanimously**.

DISABILITY/MEMBER BENEFITS AGENDA

CONSENT ITEMS

A. Disability Committee Recommendations:

None

B. CEO Recommendations:

DC-1: RANDY BLACK

Assistant Fire Chief, OC Fire Authority (Safety)

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

- Grant service-connected disability retirement.
- Set the effective date as May 17, 2024.

DC-2: MICHAEL BODNAR

Deputy Sheriff I, OC Sheriff Department (Safety)

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

- Grant service-connected disability retirement.
- Set the effective date as March 20, 2026.

DC-3: ERIC BRAUN

Carpenter, OC Public Works (General)

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

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

DC-4: JOHN CLOUGHEN

Fire Captain, OC Fire Authority (Safety)

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

- Grant service-connected disability retirement.
- Set the effective date as November 14, 2024.

DC-5: DUSTIN DENSMORE

Fire Captain, OC Fire Authority (Safety)

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

- Grant service-connected disability retirement.
- Set the effective date as October 7, 2022.

DC-6: ERIC JOHNSON

Firefighter, OC Fire Authority (Safety)

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

- Grant service-connected disability retirement.
- Set the effective date as January 12, 2024.

DC-7: PEDRO ROSSELLE

Fire Captain, OC Fire Authority (Safety)

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

- Grant service-connected disability retirement.
- Set the effective date as September 20, 2024.

DC-8: JAMIE RUIZ

Deputy Probation Officer II, OC Probation (Safety)

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

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

DC-9: DONNA SOBIESAIK

Senior Deputy Coroner, OC Sheriff's Department (General)

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

- Grant service-connected disability retirement.
- Set the effective date as March 20, 2026.

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

The motion passed **unanimously**.

CLOSED SESSION
Government Code section 54957

The Board elected not to go into closed session as it was determined that no personal information will be discussed.

DA-2: KIMBERLY LAGOW

Eligibility Technician, Orange County Social Services Agency

Recommendation: Staff recommends the Board grant Applicant Kimberly Lagow's request for an earlier effective date of supplemental disability allowance, February 20, 2004.

Alternative: Alternatively, the Board may order that the administrative hearing proceed on June 12, 2026, and in accordance with OCERS Board Policy regarding Administrative Review and Hearing.

A **MOTION** was made by Mr. Packard, **seconded** by Mr. Lindholm, to approve the staff recommendation.

The motion passed **unanimously**.

ACTION ITEMS

A-2 SB 1319 (DURAZO) — RECOMMENDATION TO ADOPT OPPOSE POSITION

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

Recommendation: Adopt an Oppose position on Senate Bill 1319 (Durazo), as amended April 15, 2026, and authorize the CEO to (i) transmit a letter, signed on behalf of OCERS, communicating that position to the author, the Senate Labor, Public Employment and Retirement Committee, and other parties as deemed appropriate; and (ii) retain a legislative advocate to represent OCERS in opposition to SB 1319, on terms and at a cost consistent with the CEO's existing contracting authority.

This item was pulled from the agenda as an action item and changed to an informational item. The bill SB1319 was suspended by the California Legislature, and a position is no longer necessary. Mr. Delaney and Mr. Serpa notes that while this bill is suspended, the idea and topic behind this bill will potentially reoccur in a different format. Ms. Murphy warns that this specific bill was primarily focused on information gathering, but future similar bills could close public pensions from many top performing investment opportunities.

INFORMATION ITEMS

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

I-1 PRELIMINARY DECEMBER 31, 2025 ACTUARIAL VALUATION

Presentation by Todd Tauzer and Molly Calcagno, Segal

I-2 AB 1619 – TRUSTEE STIPEND – AN UPDATE

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

May 18, 2026

Death Notices

May 18, 2026

R-2 COMMITTEE MEETING MINUTES

- April 2026- Personnel Committee Meeting
- March 2026- Governance 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 FIRST QUARTER 2026 BUDGET VS. ACTUALS REPORT

Written Report

R-11 FIRST QUARTER UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2026

Written Report

R-12 QUARTERLY TRAVEL AND TRAINING EXPENSE REPORT

Written Report

CHIEF EXECUTIVE OFFICER/STAFF COMMENTS- None

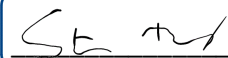
COUNSEL COMMENTS- None

BOARD MEMBER COMMENTS- Ms. Lopez Tagaloa offers her thanks for the support for SACRS and electing her to another term as president of SACRS.

Meeting **ADJOURNED** at 10:54 a.m. in memory of active members, retired members, and surviving spouses who passed away this passed month.

Submitted by:

DocuSigned by:

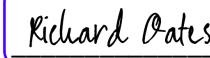


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Steve Delaney

Secretary to the Board

Approved by:

Signed by:



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Richard Oates

Chairperson