

**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.**

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.

NOTICE OF APPEARANCE VIA TELECONFERENCE

Pursuant to Gov. Code, § 54953, Board Member, Ms. Adele Lopez Tagaloa and Ms. Iriss Barriga, will be participating in the Regular Board Meeting of May 18, 2026 via teleconference from the following location, which is open to the public:

Business Center at Ceasar’s Palace Las Vegas
3570 S Las Vegas Blvd, Paradise, NV 89109

Members of the public will have the opportunity to address the Board at this teleconference location.

OCERS Zoom Video/Teleconference information	
Join Using Zoom App (Video & Audio) Join Zoom Meeting https://ocers.zoom.us/j/88925066314 Meeting ID: 889 2506 6314 Passcode: 042203 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 +1 669 900 6833 US (San Jose) +1 346 248 7799 US (Houston) +1 253 215 8782 US +1 301 715 8592 US +1 312 626 6799 US (Chicago) +1 929 436 2866 US (New York) Meeting ID: 889 2506 6314 Passcode: 042203
A Zoom Meeting Participant Guide is available on OCERS website Board & Committee meetings page	

AGENDA

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

- 1. CALL MEETING TO ORDER AND ROLL CALL**
- 2. PLEDGE OF ALLEGIANCE**
- 3. BOARD MEMBER STATEMENT REGARDING PARTICIPATION VIA ZOOM (IF NECESSARY)**

(Government Code section 54953(f))

4. PUBLIC COMMENTS

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

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

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

CONSENT AGENDA

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

BENEFITS

C-1 OPTION 4 RETIREMENT ELECTION

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

- Roger Chang
- Mark Mollet
- John Zanas

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.

DISABILITY/MEMBER BENEFITS AGENDA

9:30 AM

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

OPEN SESSION

CONSENT ITEMS

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

A. Disability Committee Recommendations:

None

B. CEO Recommendations:

DC-1: 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.

CLOSED SESSION

Government Code section 54957

Adjourn to Closed Session under Government Code section 54957 to consider member disability applications and to discuss member medical records submitted in connection therewith. The applicant may waive confidentiality and request his or her disability application to be considered in Open Session.

DA-1: INDIVIDUAL ACTION ON ANY ITEM TRAILED FROM THE DISABILITY/MEMBER BENEFITS CONSENT AGENDA

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.

OPEN SESSION

REPORT OF ACTIONS TAKEN IN CLOSED SESSION

ACTION ITEMS

NOTE: Public comment on matters listed in this agenda will be taken at the time the item is addressed, prior to the Board's discussion of the item. **Members of the public who wish to provide comment in connection with any matter listed in this agenda may do so by "raising your hand" in the Zoom app, or if joining by telephone, by pressing * 9, at the time the item is called. Persons attending the meeting in person and wishing to provide comment on a matter listed on the agenda should fill out a speaker card located at the back of the Boardroom and deposit it in the Recording Secretary's box located near the back counter.**

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

A-2 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.

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

COUNSEL COMMENTS

BOARD MEMBER COMMENTS

ADJOURNMENT: (IN MEMORY OF THE ACTIVE MEMBERS, RETIRED MEMBERS, AND SURVIVING SPOUSES WHO PASSED AWAY THIS PAST MONTH)

NOTICE OF NEXT MEETINGS

INVESTMENT COMMITTEE MEETING

**May 27, 2026
9:30 A.M.**

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

AUDIT COMMITTEE MEETING

**June 8, 2026
9:30 A.M.**

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

DISABILITY COMMITTEE MEETING

**June 15, 2026
8:30 A.M.**

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

REGULAR BOARD MEETING

**June 15, 2026
9:30 A.M.**

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

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

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



Memorandum

DATE: May 18, 2026
TO: Members of the Board of Retirement
FROM: Irene Warkentine, Member Services Manager
SUBJECT: **OPTION 4 RETIREMENT ELECTION – ROGER CHANG**

Recommendation

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

Background/Discussion

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

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

Submitted by:



I.W. – APPROVED

Irene Warkentine
Member Services Manager



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

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

Personal and Confidential

May 1, 2026

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

**Re: Orange County Employees Retirement System (OCERS)
 Option 4 Calculation for Roger H. Chang**

Dear Irene:

Pursuant to your request, we have determined the Option 4 benefits payable to Roger H. Chang and the ex-spouse based on the unmodified benefit and other information provided in the System’s request received on April 24, 2026.

Background

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

Category	Data
Member information	
• Date of birth	██████████
• Annuity starting date	March 20, 2026
• Type of pension	Service Retirement
• Plan of membership	General Plan J
Ex-spouse information	
• Date of birth	██████████
• Share of unmodified benefit amount	1.06%
Member’s unmodified benefit (prior to DRO)	
• Annuity	\$1,996.62
• Pension	3,842.67
• Total	\$5,839.29

Irene Warkentine
 May 1, 2026
 Page 2

Calculations

We calculated the adjustment to the member's unmodified benefit to provide a 1.06% continuance to the ex-spouse. As instructed by OCERS, the cost to provide the continuance benefit to the ex-spouse is paid for entirely by the ex-spouse.

Option 4 Benefit

Monthly Benefit Type	Payable while the Member is Alive	Payable after the Member's Death
Payable to member		
• Annuity	\$1,975.45	
• Pension	3,801.94	
• Total payable to member	\$5,777.39	\$0.00
Payable to ex-spouse¹	\$55.28	\$55.28

Actuarial assumptions

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

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

¹ This is equal to 1.06% of the member's unmodified benefit (i.e., $1.06\% \times \$5,839.29$ or $\$61.90$) adjusted further to provide a benefit payable over the ex-spouse's lifetime or to the estate of the ex-spouse if the ex-spouse pre-deceases the member.

Irene Warkentine
May 1, 2026
Page 3

Other considerations

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

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

Sincerely,



Molly Calcagno, ASA, MAAA, EA
Senior Actuary

JT/bbf



May 5, 2026

Roger H. Chang



Re: Retirement Election Confirmation – Option 4

Dear Mr. CHANG:

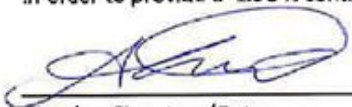
You have elected Option 4 as your retirement option. This option will provide a 1.06 % of your monthly benefit, for the life of the benefit, to:

HA TIEU LEE

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

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

I understand that my retirement option is irrevocable; by choosing Option 4 I will take a monthly reduction in order to provide a 1.06 % continuance to HA TIEU LEE.

 May 6, 2026
 Member Signature/Date

Sincerely,

A handwritten signature in black ink, appearing to read "DShannon Robinson".

DShannon Robinson
Retirement Program Specialist



Memorandum

DATE: May 18, 2026
TO: Members of the Board of Retirement
FROM: Irene Warkentine, Member Services Manager
SUBJECT: **OPTION 4 RETIREMENT ELECTION – MARK MOLLET**

Recommendation

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

Background/Discussion

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

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

Submitted by:



I.W. – APPROVED

Irene Warkentine
Member Services Manager



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

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 segalco.com

Personal and Confidential

May 1, 2026

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

**Re: Orange County Employees Retirement System (OCERS)
 Option 4 Calculation for Mark Mollet**

Dear Irene:

Pursuant to your request, we have determined the Option 4 benefits payable to Mark Mollet, the ex-spouse, and the current spouse based on the unmodified benefit and other information provided in the System’s request received on April 24, 2026.

Background

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

Category	Data
Member information	
• Date of birth	[REDACTED]
• Annuity starting date	March 20, 2026
• Type of pension	Service Retirement
• Plan of membership	Safety Plan F
Ex-spouse information	
• Date of birth	[REDACTED]
• Share of unmodified benefit amount	18.65%
Current spouse information	
• Date of birth	[REDACTED]

Irene Warkentine
 May 1, 2026
 Page 2

Category	Data
Member's unmodified benefit (prior to DRO)	
• Annuity	\$3,294.80
• Pension	9,453.86
• Total	\$12,748.66

We have been requested to calculate an Option 4 benefit that provides a 50% continuance to the current spouse after the death of the member.

Calculations

We have determined the Option 4 benefits using a two-part process. In Part One, we first calculated the adjustment to the member's unmodified benefit to provide an 18.65% continuance to the ex-spouse. As instructed by OCERS, the cost to provide the continuance benefit to the ex-spouse is paid for entirely by the ex-spouse.

Part One: Before Adjustment for Continuance to Current Spouse

Monthly Benefit Type	Payable while the Member is Alive	Payable after the Member's Death
Payable to member		
• Annuity	\$2,680.32	
• Pension	7,690.71	
• Total payable to member	\$10,371.03	\$0.00
Payable to ex-spouse¹	\$2,023.51	\$2,023.51

In Part Two, we further adjusted the member's benefit in Part One so that a continuance benefit of 50% can be paid to the member's spouse. In addition, the cost to provide this continuance benefit would be paid for entirely by the member.

¹ This is equal to 18.65% of the member's unmodified benefit (i.e., $18.65\% \times \$12,748.66$ or $\$2,377.63$) adjusted further to provide a benefit payable over the ex-spouse's lifetime or to the estate of the ex-spouse if the ex-spouse pre-deceases the member.

Irene Warkentine
 May 1, 2026
 Page 3

Part Two: After Adjustment for Continuance to Current Spouse

50% Continuance

Monthly Benefit Type	Payable while the Member is Alive	Payable after the Member's Death
Payable to member		
• Annuity	\$2,408.17	
• Pension	6,909.82	
• Total payable to member	\$9,318.99	\$0.00
Payable to current spouse	\$0.00	\$4,659.00
Payable to ex-spouse²	\$2,023.51	\$2,023.51

Actuarial assumptions

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

- **Interest rate**
 - Effective interest rate of 4.136253% per year, which is calculated using an investment return assumption of 7.00% per year together with a cost-of-living adjustment assumption of 2.75% per year.
- **Member mortality**
 - Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table with rates decreased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021 associated with a retirement year of 2027, weighted 85% male and 15% female for members.
- **Beneficiary mortality**
 - Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table with rates increased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021 associated with a retirement year of 2027, weighted 15% male and 85% female for beneficiaries.

Other considerations

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

² This is equal to 18.65% of the member's unmodified benefit (i.e., $18.65\% \times \$12,748.66$ or $\$2,377.63$) adjusted further to provide a benefit payable over the ex-spouse's lifetime or to the estate of the ex-spouse if the ex-spouse pre-deceases the member.

Irene Warkentine
May 1, 2026
Page 4

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

Sincerely,

A handwritten signature in cursive script that reads "Molly Calcagno".

Molly Calcagno, ASA, MAAA, EA
Senior Actuary

JT/bbf



May 4, 2026

Mark Antony. Mollet



Re: Retirement Election Confirmation – Option 4

Dear Mr. MOLLET:

You have elected Option 4 as your retirement option. This option will provide 18.65 % of your monthly benefit, for the life of the benefit, to: Jennifer Jensen

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

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

I understand that my retirement option is irrevocable; by choosing Option 4 I will take a monthly reduction in order to provide a 18.65 % continuance to Jennifer Jensen.

Mark Antony Mollet 5/5/26
Member Signature/Date

Sincerely,

Steven Ismael
Retirement Program Specialist



Memorandum

DATE: May 18, 2026
TO: Members of the Board of Retirement
FROM: Irene Warkentine, Member Services Manager
SUBJECT: **OPTION 4 RETIREMENT ELECTION – JOHN ZANIAS**

Recommendation

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

Background/Discussion

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

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

Submitted by:



I.W. – APPROVED

Irene Warkentine
Member Services Manager



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

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

Personal and Confidential

May 1, 2026

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

**Re: Orange County Employees Retirement System (OCERS)
 Option 4 Calculation for John T. Zanias**

Dear Irene:

Pursuant to your request, we have determined the Option 4 benefits payable to John T. Zanias, the ex-spouse, and the child beneficiaries based on the unmodified benefit and other information provided in the System’s request received on April 24, 2026.

Background

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

Category	Data
Member information	
• Date of birth	[REDACTED]
• Annuity starting date	March 20, 2026
• Type of pension	Service Retirement
• Plan of membership	General Plan J
Ex-spouse information	
• Date of birth	[REDACTED]
• Share of unmodified benefit amount	11.85%
Child beneficiary #1 information	
• Date of birth	[REDACTED]
Child beneficiary #2 information	
• Date of birth	[REDACTED]

Irene Warkentine
 May 1, 2026
 Page 2

Category	Data
Member's unmodified benefit (prior to DRO)	
• Annuity	\$3,580.21
• Pension	2,013.88
• Total	\$5,594.09

We have been requested to calculate an Option 4 benefit that provides a 50% continuance to each child beneficiary after the death of the member.

It is our understanding that pursuant to Regulation §1.401(a)(9)-6, the maximum continuance percentage benefit that can be provided to a non-spouse beneficiary may be limited if the difference in the member's age and the non-spouse beneficiary's age is greater than 10 years. We have used the member's age and the youngest beneficiary's age in determining such age difference. The actual calculation is as follows:

- Step 1: Calculate the difference in age between the member and the youngest beneficiary based on their ages on their birthdays during the calendar year of retirement ($75 - 47 = 28$).
- Step 2: If the member is retiring before the applicable age, the age difference determined in Step 1 is reduced by the number of years that the member is retiring before the applicable age. For this member, the retirement age of 75 is after the applicable age of 73, based on the definition of applicable age in IRC Section 401(a)(9)(C)(v): ($28 - 0 = 28$).
- Step 3: The maximum continuance percentage benefit can be found in the table provided in §1.401(a)(9)-6 which for an adjusted age difference of 28 years is 62%.

As the maximum continuance percentage is limited to 62%, we have calculated below an Option 4 benefit that provides a 31% continuance to each of the two child beneficiaries after the death of the member.

Calculations

We have determined the Option 4 benefits using a two-part process. In Part One, we first calculated the adjustment to the member's unmodified benefit to provide a 11.85% continuance to the ex-spouse. As instructed by OCERS, the cost to provide the continuance benefit to the ex-spouse is shared equally between the member and the ex-spouse.

Irene Warkentine
 May 1, 2026
 Page 3

Part One: Before Adjustment for Continuance to Child Beneficiaries

Monthly Benefit Type	Payable while the Member is Alive	Payable after the Member's Death
Payable to member		
• Annuity	\$3,102.87	
• Pension	1,745.37	
• Total payable to member¹	\$4,848.24	\$0.00
Payable to ex-spouse²	\$579.95	\$579.95

In Part Two, we further adjusted the member's benefit in Part One so that a continuance benefit of 31% can be paid to the member's child beneficiaries. In addition, the cost to provide this continuance benefit would be paid for entirely by the member.

Part Two: After Adjustment for Continuance to Beneficiaries 31% Continuance to Each Child Beneficiary

Monthly Benefit Type	Payable while the Member is Alive	Payable after the Member's Death
Payable to member		
• Annuity	\$2,078.09	
• Pension	1,168.93	
• Total payable to member	\$3,247.02	\$0.00
Payable to each child beneficiary	\$0.00	\$1,006.58
Payable to ex-spouse²	\$579.95	\$579.95

Actuarial assumptions

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

• Interest rate

- Effective interest rate of 4.136253% per year, which is calculated using an investment return assumption of 7.00% per year together with a cost-of-living adjustment assumption of 2.75% per year.

¹ This is equal to 88.15% (i.e., 100% - 11.85%) of the member's unmodified benefit (i.e., 88.15% x \$5,594.09 or \$4,931.19) adjusted by \$82.95 to provide a benefit payable over the ex-spouse's lifetime or to the estate of the ex-spouse if the ex-spouse pre-deceases the member.

² This is equal to 11.85% of the member's unmodified benefit (i.e., 11.85% x \$5,594.09 or \$662.90) adjusted by \$82.95 to provide a benefit payable over the ex-spouse's lifetime or to the estate of the ex-spouse if the ex-spouse pre-deceases the member.

Irene Warkentine
May 1, 2026
Page 4

- **Member mortality**

- Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table with rates increased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021 associated with a retirement year of 2027, weighted 40% male and 60% female.

- **Beneficiary mortality**

- Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table with rates increased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021 associated with a retirement year of 2027, weighted 60% male and 40% female for beneficiaries.

Other considerations

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

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

Sincerely,



Molly Calcagno, ASA, MAAA, EA
Senior Actuary

JT/bbf



May 5, 2026

John T. Zanias

Re: Retirement Election Confirmation – Option 4

Dear Mr. ZANIAS:

You have elected Option 4 as your retirement option. This option will provide a 11.85% of your monthly benefit, for the life of the benefit, to:

ROBYN ZANIAS

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

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

I understand that my retirement option is irrevocable; by choosing Option 4 I will take a monthly reduction in order to provide a 11.85% continuance to ROBYN ZANIAS.

 5-5-26
Member Signature/Date

Sincerely,

Clarissa Gonzalez
Retirement Program Specialist

RECEIVED
MAY 05 2026
Orange County Employees
Retirement System

**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 Tagalao; 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

BENEFITS

C-1 OPTION 4 RETIREMENT ELECTION

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

- Jeffrey McCollam
- Rosa Vizcarra

ADMINISTRATION

C-2 BOARD MEETING MINUTES

Board Meeting Minutes March 16, 2026

Recommendation: Approve minutes.

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

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

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

C-4 OCERS CEO & TRUSTEES TRAVEL APPROVAL

Recommendation: Approve the following travel:

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

A **MOTION** was made by Mr. Dewane, **seconded** by Mr. Packard, 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: 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 Tagalao, **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 EPMO, OCERS

WRITTEN REPORTS

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

R-1 MEMBER MATERIALS DISTRIBUTED

Application Notices

April 20, 2026

Death Notices

April 20, 2026

R-2 COMMITTEE MEETING MINUTES

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

R-3 NEW HEADQUARTERS ACTIVITY REPORT

Written Report

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

Written Report

R-5 QUIET PERIOD – NON-INVESTMENT CONTRACTS

Written Report

R-6 BOARD COMMUNICATIONS

Written Report

R-7 LEGISLATIVE UPDATE

Written Report

R-8 OCERS TRAVEL POLICY APPROVED CONFERENCES LIST

Written Report

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

Written Report

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

Written Report

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:

Approved by:

Steve Delaney
Secretary to the Board

Richard Oates
Chairperson



Memorandum

DATE: April 22, 2026
TO: Members of the Board of Retirement
FROM: Manuel Serpa, General Counsel, and Brenda Shott, Assistant CEO, Finance and Internal Operations
SUBJECT: **OCERS' SUPPLEMENTAL DEFINED CONTRIBUTION BENEFIT PLAN AMENDMENT**

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.

Background/Discussion

The OCERS Supplemental Defined Contribution Benefit Plan was adopted by the Board in 2003. The Plan is a defined contribution plan intended to meet the requirements for tax qualification under Section 401(a) of the Internal Revenue Code and the requirements for a governmental plan under Section 414(d) of the Code.

The Plan provides supplemental retirement benefits to certain OCERS executives, in addition to a similar plan offered through the County of Orange's benefit program. This arrangement supports OCERS' ability to attract and retain highly qualified executive leadership by providing a competitive and equitable retirement benefit structure.

With the planned establishment of a Deputy Chief Executive Officer in April, 2026, staff recommends including this role in the Plan to maintain consistency with the treatment of other executive-level positions.

Fiscal Impact

There is no additional fiscal impact of this action as the 3% employer contribution on the Deputy CEO's gross salary is consistent with the existing contribution level for Assistant CEO, Finance and Internal Operations, which will go unfunded as a result of the position being a career ladder and not additional headcount. The increase in salary and benefits was included in the analysis presented to the Board when the position was approved on April 20, 2026

Conclusion

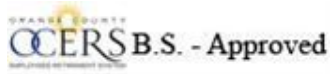
Approval of this recommendation will align the Supplemental Defined Contribution Benefit Plan with OCERS' current leadership structure and ensure equitable application of benefits across executive positions.

Staff recommends the Board approve the addition of the Deputy Chief Executive Officer to the Plan with a 3% employer contribution effective May 1, 2026.



Memorandum

Submitted by



Brenda Shott, CPA

Assistant CEO, Internal Operations

**ACTION BY THE BOARD OF RETIREMENT OF
THE ORANGE COUNTY EMPLOYEES' RETIREMENT SYSTEM**

The Orange County Employees' Retirement System Board of Retirement at its meeting held on _____, approved the following resolutions, effective as of May 1, 2026:

WHEREAS, the Board of Retirement of the Orange County Employees' Retirement System ("OCERS") adopted the OCERS' Supplemental Pension Plan (the "Plan"), effective as of January 1, 2003 for the benefit of its eligible employees and their beneficiaries; and

WHEREAS, pursuant to Section 14.01 of the Plan, OCERS has authority to amend the Plan and its related adoption agreement at any time; and

WHEREAS, OCERS has established the position of Deputy Chief Executive Officer (the "Deputy CEO"); and

WHEREAS, OCERS desires to amend the adoption agreement and the Plan to permit the Deputy CEO to become eligible to participate in the Plan.

NOW, THEREFORE, BE IT RESOLVED that the Board of Retirement of OCERS hereby approves an amendment to Section 6(d)(1) of the adoption agreement, effective as of May 1, 2026, to add a Group 7, which shall include only the Deputy CEO, and shall read as follows:

"Group 7: Deputy CEO"

FURTHER RESOLVED that the Board of Retirement of OCERS hereby approves an amendment to Section 6(d)(2) of the adoption agreement, effective as of May 1, 2026, to read as follows:

"The contribution for each Participant in Group 7 will be:
(A) 3% of Plan Compensation"

Manuel Serpa
General Counsel
Orange County Employees' Retirement System



Memorandum

DATE: May 18, 2026
TO: Members of the Board of Retirement
FROM: Cynthia Hockless, Director of Human Resources, and Manuel Serpa, General Counsel, OCERS
SUBJECT: **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.

TRIENNIAL REVIEW OF 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 their review of the CEO Performance Evaluation Policy. The only change staff noted at this time is an **update to the title of the OCERS Strategic & Business Plan**. The Personnel Committee recommended revising the first sentence to state, "The Board of Retirement **oversees** the Chief Executive Officer," replacing the word "**supervises**." No other substantive internal revisions have been identified or recommended.

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

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)



Memorandum

- 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.



Memorandum

- 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.
- a) **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.
- b) **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.
- c) **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



Memorandum

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
7. **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:

1. Triennial Review of the CEO Performance Evaluation Policy – Redline
2. Triennial Review of the CEO Performance Evaluation Policy – Clean
3. Creation of Senior Staff Attorney for Investments Presentation
4. Senior Staff Attorney for Investments Job Description
5. 2026 Proposed Legal Org Chart



Memorandum

Submitted by:



MS - Approved

Manuel Serpa
General Counsel



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~~ oversees 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, and [date].

Secretary's Certificate

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

Steve Delaney
Secretary of the Board

8/21/2023

Date



OCERS Board Policy

Chief Executive Officer Performance Evaluation Policy

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 - b. Excellent Service and Support
 - c. Risk Management
 - d. Talent Management
 - e. Effective Governance



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

Date

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

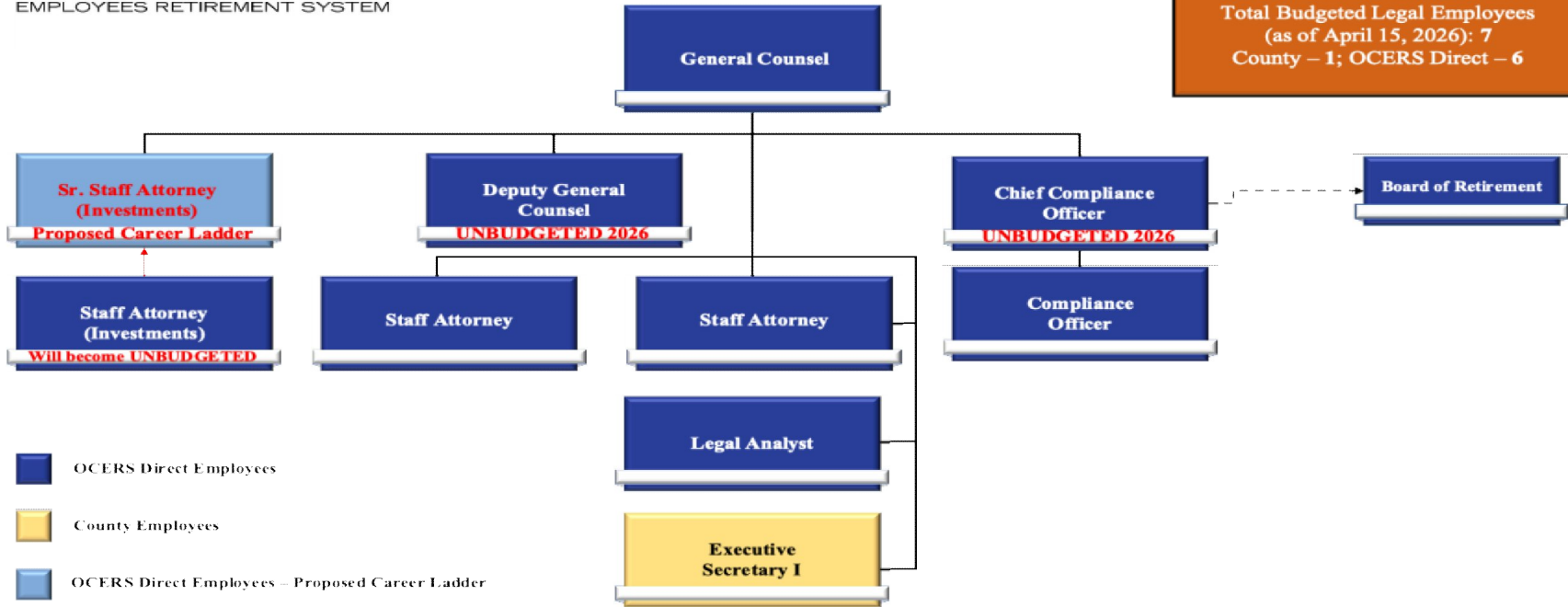
The proposed range falls below the Director of Investments and above the Deputy General Counsel and Senior Investment Officer positions.



2026 Proposed Legal Organization Chart

Proposed Org Chart 2026

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



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

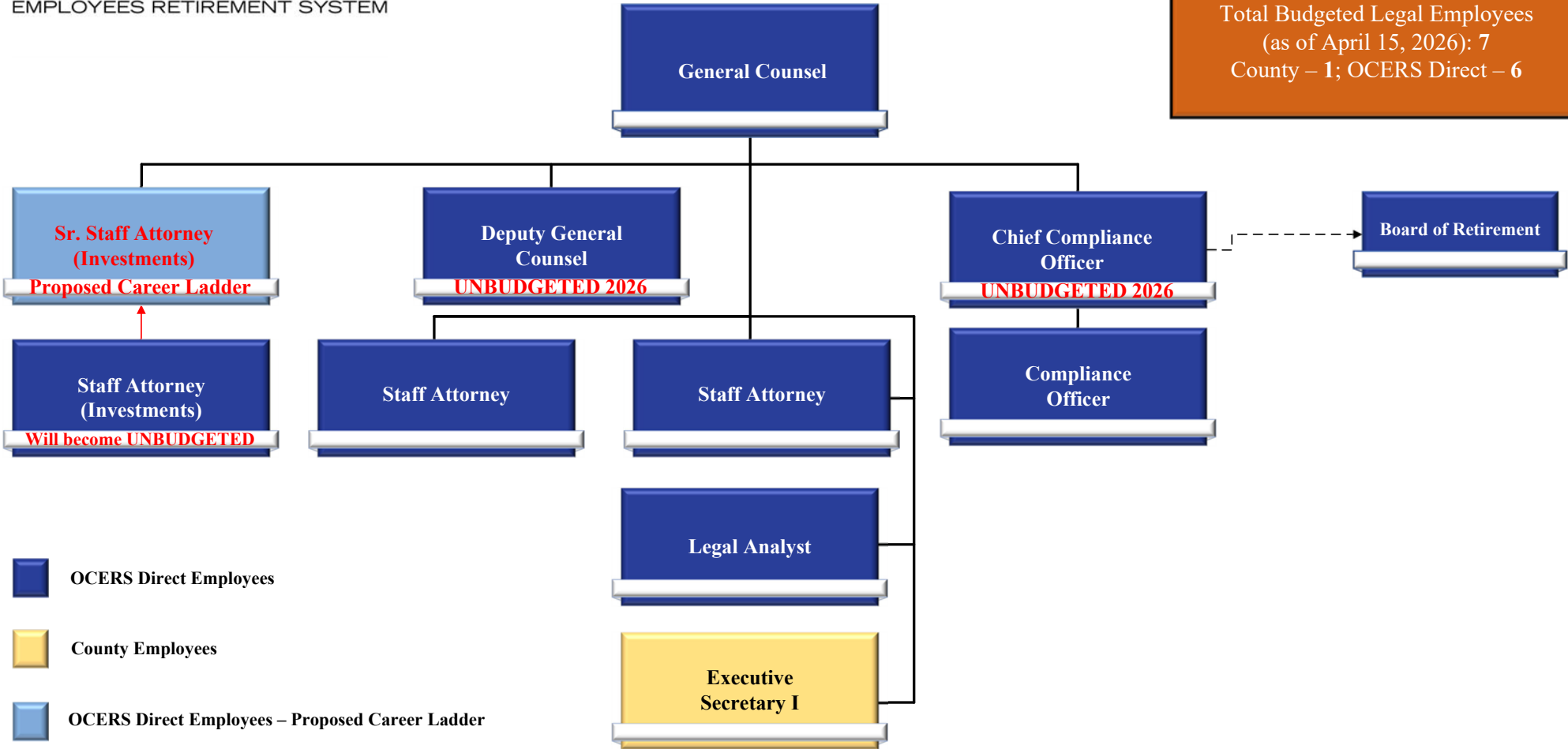
Date



2026 Proposed Legal Organization Chart

Proposed Org Chart 2026

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



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



Memorandum

DATE: May 18, 2026
TO: Members of the Board of Retirement
FROM: Manuel D. Serpa, General Counsel
SUBJECT: **OUTCOMES OF THE MEETING OF THE GOVERNANCE COMMITTEE HELD ON 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 non-substantive 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.

Background/Discussion

The Governance Committee met on May 7, 2026, and reviewed the policies, charter, and OAP listed above. The Committee now recommends that the Board adopt the revisions to all the documents, as set forth below.

Adoption of the Employer Data Policy

Staff recommended to the Committee, and the Committee approved, adoption of the Employer Data Policy. The Employer Data Policy and its Appendix is attached for the Board’s review.

As part of its development, drafts of the Employer Data Policy were reviewed with the Governance Committee across multiple meetings in 2024 and 2025 to support refinement and were shared most recently as an informational item in March 2026. In addition, OCERS undertook the following policy development and outreach efforts:

- **Employer outreach:** OCERS conducted outreach to Participating Employers to support awareness and transparency, including a formal presentation and discussion of the Employer Data Policy at the March 3, 2026, OCERS All Employer Meeting. OCERS General Counsel has also shared the drafts of the Employer Data Policy with County Counsel.
- **Ongoing County coordination:** The policy was also discussed during regular coordination meetings with the County of Orange, including a County update meeting held on April 8, 2026, recognizing the County’s role as OCERS’ largest Participating Employer.

The proposed Employer Data Policy establishes a formal governance framework for employer data reporting obligations, progressive enforcement mechanisms for non-compliance, and a three-calendar year implementation timeline before potential fees may be assessed. Key provisions include:

- Codifies existing employer reporting requirements under CERL and PEPRA
- Implements quarterly "snapshot" methodology with two-pay-period cure windows before fee assessment for transmittal exceptions
- Establishes fee schedule ranging from \$2,500 to \$25,000 per quarter for sustained data quality failures exceeding 3% error threshold
- Provides employer appeal rights to the Board for all fee assessments
- Delays fee implementation until 2028, allowing employers time to improve systems and processes

The policy reflects extensive stakeholder engagement, including review by the Governance Committee, employer outreach, and County coordination.

Non-Substantive Revisions to the Public Records and Data Request Policy

Staff recommended to the Committee, and the Committee approved, non-substantive revisions to the Public Records and Data Request Policy. The revisions are set forth in underlined/strikeout text in the attached copy of the Policy. The proposed revisions to the Policy are non-substantive and correct typos and improve clarity, and update procedural references.

Revisions to the Rules of Parliamentary Procedure Policy

Staff recommended to the Committee, and the Committee approved, revisions to the Rules of Parliamentary Procedure Policy. The revisions are set forth in underlined/strikeout text in the attached copy of the Policy and below.

Section 3(l) — Adjournment of meetings

Current language: "To adjourn each meeting of the Board or committee at the conclusion of the business set forth on the agenda by unanimous consent."

Proposed language: "To declare each meeting of the Board or committee adjourned at the conclusion of the business set forth on the agenda, or upon a successful motion to adjourn."

As currently drafted, Section 3(l) appears to require the unanimous consent of the Board or committee to adjourn a meeting at the conclusion of business. Read literally, this would permit a single member to prevent adjournment of a meeting whose business had concluded, which is inconsistent with both general parliamentary practice and the operational needs of the Board. The approach reflected in Robert's Rules of Order Newly Revised and similar parliamentary authorities is that the Chair declares the meeting adjourned at the conclusion of business, or any member may move to adjourn (a motion requiring a majority vote). The proposed language conforms to that practice and removes a procedural anomaly.

Section 16(a)(ii) — Motion to Rescind

Current language: "A Motion to Rescind is not in order when any action has already been taken as a result of a previous vote (i.e., a contract has been executed with a vendor as a result of the previous vote)."

Proposed language: "A Motion to Rescind is not in order when any action authorized by the previous vote has already been taken and cannot be undone (e.g., a contract has been executed with a vendor as a result of the previous vote)."

The current language could be read to bar rescission whenever any action has been taken in reliance on a prior vote, even where the action remains fully reversible. The accepted parliamentary standard, as reflected in Robert's Rules of Order Newly Revised, is that a motion to rescind is unavailable only when the underlying action cannot be undone, such as when a contract has been signed, performance has commenced, or an irrevocable communication has been issued. The proposed language reflects that more precise standard while preserving an illustrative example.

Non-Substantive Revisions to the Election Procedures Policy

Staff recommended to the Committee, and the Committee approved, non-substantive revisions to the Election Procedures Policy. The revisions are set forth in underlined/strikeout text in the attached copy of the Policy.

The proposed revisions to the Policy are non-substantive and correct typos and improve clarity, and update procedural references. The Committee directed staff to also make the following revision:

Voting Procedures

2. Ballots must be returned by the individual member either in person, ~~via County of Orange "pony" mail~~, or by mail in the envelope provided by the Registrar.

No Revisions to the CEO Charter

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

Revisions to the OCERS Administrative Procedure (OAP) regarding Reciprocity

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

OCERS Administrative Procedure (OAP) regarding Reciprocity was adopted June 19, 2023, and has not been revised since that time. The proposed revisions include two substantive updates.

First, language has been added to **Section IV. Requirements of Reciprocity**, under the subheading of **Breaking Reciprocity**, to provide clarity regarding OCERS procedure when a member breaks reciprocity. For example, when a member retires from their outgoing (former system) while continuing active service with OCERS:

- A new contribution rate will be applied prospectively based on their age at entry into OCERS;
- Legacy status, if applicable, will remain intact.
- Vesting and retirement eligibility with OCERS will be based only on years of service with OCERS.
- At retirement with OCERS, only compensation earned during service with OCERS will be considered when determining the member's final average salary.

Second, OCERS procedure for applying a disability offset to reciprocal members is revised to conform to the express language of Government Code section 31838.5, which states in relevant part:

No provision of this chapter shall be construed to authorize any member, credited with service in more than one entity and who is eligible for a disability allowance, whether service connected or nonservice connected to receive an amount from one county that, when combined with any amount from other counties or the Public Employees' Retirement System, results in a disability allowance greater than the amount the member would have received had all the member's service been with only one entity.

The current OAP states that when the "first system" is paying only an annuity, OCERS will *not* apply any offset to disability retirement benefits payable by OCERS. However, the plain language of Section 31838.5 states the offset applies in all instances, and nothing within "this chapter" (i.e., the CERL) authorizes a *reciprocal* member

retiring for disability to receive an amount greater than the amount the member would have received had all the member's service been with only one system.

Other non-substantive changes were also made to improve readability of the OAP.

Attachments

Submitted by:



MDS-Approved

Manuel D. Serpa
General Counsel



OCERS Board Policy Employer Data Policy

Purpose and Objective

1. The Orange County Employees Retirement System (OCERS) requires the timely submission of detailed information from its Participating Employers (Employers) to fulfill its responsibilities in administering the retirement system. This policy states the information and data that OCERS requires from its Participating Employers to help them fulfill their responsibilities under the County Employees Retirement Law (CERL), as amended by the Public Employees' Pension Reform Act (PEPRA). These laws establish the fundamental obligations of Participating Employers and employee members. The policy's objective is to clarify the roles and responsibilities of OCERS and its Employers to facilitate the accurate exchange of the data elements required for OCERS to perform its function, including benefit calculation and payment. The policy also outlines the actions OCERS will take in response to insufficient, inaccurate, or untimely data from Employers.

Policy Guidelines

2. *Definitions*¹

Grade or Classification: Groups of similarly situated employees with the same OCERS' benefit structure in the same grade or classification as set by the Participating Employer.

Benefit: A payment to a participant (Member or Beneficiary) for retirement or death from OCERS.

Employee Contributions: Contributions towards retirement that are deducted by the employer from each member's compensation based on the employee's contribution rate and forwarded to OCERS to fund the normal cost associated with the member's retirement benefits from OCERS, as defined under the CERL and PEPRA.

Employer Contributions: Contributions by the Participating Employers paid to fund the employer's portion of normal costs associated with their employees' retirement benefits from OCERS, as defined under the CERL and PEPRA.

Employer Data: Gross base salary, approved pay codes for pay items determined as compensation earnable as approved by the OCERS Board of Retirement (Board), hours worked, expected hours, and employer/employee contributions based upon the rates set by the Board for pensionable pay items and salary, any additional negotiated contributions between the Employer and employees, and any other required data elements as designated in the Employer Handbook.

Employer Handbook: Employer Self Service (ESS) Portal User Guide located on the ESS Portal.

Employment Status: The employment status of an OCERS member as reported by the Employer. This includes Active or Active on Leave and separated with a separation date.

¹ Terms are defined here for ease of reference and are intended to remain consistent with their definition under OCERS Compensation Earnable and Pensionable Compensation Policies.



OCERS Board Policy Employer Data Policy

Member: An employee who is a member of the OCERS Plan and is eligible to accrue benefits in OCERS.

Participating Employer or Employer: Orange County or any contracting agency or district employing or representing an employee who is a member of OCERS. Participating Employer is synonymous with "Plan Sponsor."

Pay Period: Monthly or biweekly payroll period.

Payroll Transmittal Exception: An exception in the Transmittal due to missing, incorrect, or incomplete information required to be included by the Employer, per the Employer Handbook.

Pensionable Pay Items: Items of pay that are pensionable and that will be considered in calculating normal cost contributions owed by the member and Participating Employer, and for which the Participating Employer will report contributions.

Pensionable Salary: The amount of an employee's salary on which expected normal cost contributions will be calculated and for which the Participating Employer will report contributions.

Transmittal File or Transmittal: A Participating Employer's regular payroll report of Employer Data.

Roles and Responsibilities

OCERS

3. OCERS uses information received from Participating Employers to, among other things, update its information on members in its pension administration system, compute benefit estimates, perform benefit calculations, establish official termination dates, process refunds of contributions, and update member account balances. OCERS must accurately account for all Employer Data it receives, transmit that data to its actuary, and timely communicate with Employers regarding plan liabilities.
4. OCERS must maintain records of all contributions deposited by all Participating Employers and members and all benefits paid to members.²

Participating Employers

5. Each Participating Employer must designate one or more reporting officials and their backup as the organization's OCERS contact. The reporting official is authorized to sign OCERS documents and is responsible for timely and accurate management, transmission, and reporting of the Transmittal File and Employer Data to OCERS. The Employer must notify OCERS if its reporting official changes.
6. Employers are required to timely certify and transmit complete and accurate Employer Data to OCERS on a pay period basis in accordance with the CERL, PEPRA, the OCERS Compensation Earnable and Pensionable Compensation Policies, and this Employer Data Policy. The Employer Data

² Gov. Code, § 31599



OCERS Board Policy Employer Data Policy

must be transferred using the protocol and schedule specified in the **Employer Handbook**, available on the OCERS website. OCERS shall provide Employers with at least 30 days' written notice of any material changes to the Employer Handbook that affect reporting obligations or data transmission protocols.

Employers are responsible for providing OCERS with their list of Pensionable Pay Items.

Any new pay item must be submitted to OCERS in accordance with OCERS Pay Item Review Policy and the Pay Item Request & Approval Procedures for Employers.

7. Employers must submit Employer Data to OCERS bi-weekly per the designated payroll cycle and the schedule outlined in the Employer Handbook. The Employer must immediately notify OCERS if it cannot meet this schedule or if the payroll schedule changes (i.e., twenty-seven (27) pay periods).
8. Employers must promptly notify OCERS of changes to any labor/collective bargaining agreements affecting OCERS members, Employer plans, County grade or classifications, and Pensionable Pay Items. Participating Employers are also required to promptly notify OCERS of any anticipated changes to their payroll system or system provider. Failure to notify OCERS of such changes could result in errors in Employer Data transmission and processing, which could significantly impact the delivery of benefits, crediting of members' accounts, accurate reporting, and appropriate reserve funds.
9. **Employer Annual Compliance Certification:** All Employers will submit an annual compliance certification by December 31st of each calendar year, confirming ongoing compliance with this Policy. This certification will also confirm that the current list of users with approved ESS access on the ESS Portal Authorization Form is up to date.

Employer Payroll Reporting and Data Transmission

10. Employer Data transmission is the process by which Employers submit information, such as Employer and employee contributions, salaries, and hours worked, to OCERS for processing and posting to members' accounts or the appropriate reserve fund. Employer Data and transaction details for amounts related to individual employees are submitted through OCERS' Employer Self-Service portal or secure file transfer protocol (FTP). Employers must transmit Employer Data to OCERS via the methods described in the Employer Handbook.
 - a. The payroll record is the most common record type. It contains information about an employee's earnings, contributions, and other pertinent information. Required fields on the payroll record are detailed in the "Transmittal Layout" in the Employer Handbook.
11. All documentation for each payment is due on the payment date for that contribution. OCERS retains the right to determine the accuracy and completeness of all data submissions supporting contribution payments. OCERS will exercise its authority to audit the Employer's records to determine the accuracy of benefits, reportable compensation, enrollment, and reinstatement.³

³ Gov. Code, § 31543



OCERS Board Policy Employer Data Policy

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12. Employers must correct previously submitted transmittal data using an adjustment file by the second pay period after OCERS notification of the deficiency.

Administrative Fees and Costs

13. OCERS may charge Employers administrative fees in the event of significant and continued preventable errors related to transmittals and contribution payments. In addition, OCERS is authorized to assess an Employer for the costs of administering the retirement system unique to that Employer; for example, costs directly related to each Employer's plan design characteristics and employment practices (e.g., work schedules) that affect the transmission of payroll data to OCERS.⁴ Any fee assessment will be considered only after full implementation of the Employer Handbook and will be assessed in accordance with the timeline, procedures, and fee amounts specified in the attached Fee Schedule.
14. OCERS Board of Retirement (Board) hereby adopts the Fee Schedule attached and delegates to the Chief Executive Officer (CEO), or their designee, the authority to assess any other fees or costs authorized under this policy. Any assessment of fees or costs will be communicated to the Employer in writing by the CEO. The Employer will then have thirty days to appeal this assessment by submitting, in writing, a request for review by the Board and stating the basis for disputing the assessment or requesting its abatement. The Board shall review the CEO's determination de novo and issue a final determination within 90 days of receiving the complete appeal submission. The Board's decision is final and binding.
15. **Untimely and Incomplete Submissions:** OCERS may assess a reasonable amount to cover costs incurred when an Employer fails to submit the requisite Employer Data and contributions, or to do so in a timely manner.⁵ OCERS may also assess an Employer a reasonable amount to cover the audit, adjustment, or correction cost if it determines the Employer knowingly failed to report compensation by pay period.⁶

OCERS will calculate such fees by measuring the cost of labor for OCERS staff to analyze, assist the Employer in resolving, and communicate outcomes to the Employer regarding the applicable issue.

16. **Employer Transmittal Files:** Transmittal files must be formatted correctly and contain correct and accurate employee information, as set forth in the Employer Handbook, and Employer Data as specified in this Policy. If a transmittal file contains errors that prevent its import into the OCERS pension administration system, the Employer must create a new file.

⁴ Gov. Code, § 31580.1

⁵ Id.

⁶ Gov. Code, §31542.5



OCERS Board Policy Employer Data Policy

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- 17. **Payment Discrepancies:** Employer and employee contributions stated in electronic or hard-copy reports from the Employer, including transmittal files, spreadsheets, and other reporting formats, should generally match the actual payment amounts. Any discrepancy between these amounts requires communication from the Employer upon payment remittance and clearing of the error. The Employer communication must explain the discrepancy and the necessary action to resolve it. OCERS staff will email the Employer if an explanation of the discrepancy is not included with the contribution payment. The Employer must respond to OCERS' notice within 10 business days with the required explanation and resolution plan.

 - 18. **Interest on Late Contribution Payments and Administrative Charges:** Any payment or partial payments received after the pay date of each pay period are considered late payments. An Employer will be assessed an interest penalty for late payments.⁷ OCERS will ordinarily apply interest to the underpaid amount at OCERS' semi-annual interest crediting rate,⁸ but reserves the right to assess additional interest (e.g., OCERS' assumed rate of investment return) to the underpaid amount for late payments outstanding beyond thirty (30) days or repeated late payments (three or more instances within twelve months). OCERS will invoice an Employer for any additional interest payment related to late contribution payments, supported by the interest calculation. An Employer should ensure that OCERS receives payment within thirty days of the invoice date. Interest will continue to accrue if the payment is not received within thirty days of the invoice date. An Employer may appeal in writing to the Board for abatement of interest within thirty days of its receipt of the invoice.

 - 19. **Implementation and Fee Schedule:** See attached Appendix.

Policy Review

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

Policy History

The Board adopted this policy on...

Secretary's Certificate

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

⁷ Gov. Code, § 31580.1

⁸ Gov. Code, § 31472.1



OCERS Board Policy Employer Data Policy

Appendix Fee Schedule

1. OCERS may charge Participating Employers administrative fees and costs in the event of significant and continued preventable errors pertaining to transmittals and contribution payments.
2. The fee assessment method in this Appendix will become operative in the third year following its approval by the Board of Retirement, as follows:
 - 2026:** OCERS implements enhanced payroll exception reports and provides employers access to these new reporting tools.
 - 2027:** Employers use the reports for a full calendar year to identify issues and improve data quality.
 - 2028:** Fees for payroll transmittal exceptions become assessable.If OCERS has not fully implemented the enhanced payroll exception reporting tools by December 31, 2026, the three-year timeline will automatically extend such that fee assessment will not become operative until the beginning of the third full calendar year following full implementation of the reporting tools.
3. **Assessment Measuring Period:** Administrative fees will be evaluated quarterly using a snapshot-based review approach tied to employer payroll cycles and designed to provide employers a defined opportunity to correct payroll reporting errors before any fee is assessed. Payroll reporting exceptions used for fee assessment will be determined using OCERS-generated exception reports and administrative review processes as described in the Employer Handbook. OCERS will provide employers with access to exception reporting and written notice of potential fee exposure after each quarterly snapshot, allowing employers to resolve outstanding snapshot exceptions before assessment.
4. **Quarterly Snapshot:** Once the fee assessment becomes operative, for each calendar quarter, OCERS will establish a snapshot of payroll transmittal exceptions as of the employer pay period that includes the applicable quarter-end date (i.e., March 31, June 30, September 30, and December 31). The snapshot exceptions are those payroll transmittal exceptions that (a) appear in OCERS-generated exception reports as of the snapshot date and (b) relate to transmittals submitted during the applicable calendar quarter.
5. **Cure Window:** Following the snapshot date, OCERS will provide the employer with a snapshot exception report within 5 business days. The employer will then have two (2) subsequent employer pay periods from the date of OCERS' snapshot report to resolve the snapshot exceptions.
6. **Assessment and Fee Determination:** At the end of the second subsequent employer pay period following the snapshot, OCERS will determine which snapshot exceptions remain unresolved. Only those exceptions that (1) existed as of the snapshot date and (2) remain unresolved as of the assessment date will be included in the quarterly fee determination. Exceptions created after the snapshot date will not



OCERS Board Policy Employer Data Policy

be included in the current quarter's fee determination and will be evaluated during the subsequent quarter's snapshot review if still unresolved at that time. Fees, if applicable, will be assessed once per quarter in accordance with the Fee Table below.

7. **Fee Table:** The following fees will be assessed for each quarter in which unresolved Payroll Transmittal Exceptions exceed three percent (3% of total payroll transactions):
- a. 11–50 Payroll Transmittal Exceptions (over 3% of total): \$2,500
 - b. 51–100 Payroll Transmittal Exceptions (over 3% of total): \$6,500
 - c. 101–150 Payroll Transmittal Exceptions (over 3% of total): \$10,500
 - d. 151–200 Payroll Transmittal Exceptions (over 3% of total): \$15,000
 - e. 200+ Payroll Transmittal Exceptions (over 3% of total): \$25,000

For purposes of this fee schedule, "total payroll transactions" means the total number of individual member payroll records submitted by the Employer during the applicable quarter.

8. Fees will be assessed for each non-compliant quarter until the Employer achieves the required compliance rate, at which point fee assessment will cease. If the Employer subsequently fails to maintain compliance, the notification and remediation process in paragraph 3 will restart.



OCERS Board Policy Public Records and Data Request Policy

Purpose and Background

1. The Board of Retirement (“Board”) of the Orange County Employees Retirement System (“OCERS”) adopts this policy to establish guidelines and procedures regarding responses to requests (“PRA Requests”) pursuant to the California Public Records Act (“PRA”); data requests received from OCERS employers or other stakeholders (“Data Requests”); and requests for account information received from OCERS members and their beneficiaries.

The Board is committed to transparency and recognizes that transparency is integral to good governance. The Board has an obligation to balance its members’ right to privacy with the public’s right to information regarding public business. In addition, the Board must balance the interests of OCERS employers and other stakeholders ~~who that~~ request information from OCERS against the Board’s paramount duty to administer the system solely in the interest of, and for the exclusive purpose of providing benefits to, OCERS members and their beneficiaries. This policy is not intended to cover all of the complex legal and factual issues that may arise in responding to a PRA Request. However, the Board has determined that it is useful to establish guidelines for OCERS to consider when responding to a PRA Request or a Data Request, and to publish those guidelines for the benefit of OCERS members and their beneficiaries, OCERS employers and stakeholders, and the public at large.

Policy Objectives

2. The objectives of this policy are to provide guidelines to staff in responding to PRA Requests and Data Requests.

Policy Guidelines

3. OCERS members and their beneficiaries are entitled to access their own individual OCERS records and accounts and may authorize access by another person or entity by providing written authorization to OCERS. OCERS staff is authorized to provide members and their beneficiaries with copies of their own individual records and account information and to charge the requester ~~or~~ only the direct cost of duplicating a record, if any. A request made by an OCERS member or beneficiary for their own individual records or information will not be treated as a PRA Request or Data Request under this policy.
4. All Data Requests made by an OCERS employer or other stakeholder shall be routed to an Assistant CEO or the General Counsel and ~~will be~~ treated by OCERS as a request ~~made~~ pursuant to the PRA and subject to this policy.
- 4.5. ~~Record r~~Requests from individual Board members shall be routed to the CEO and will be handled by OCERS in accordance with the Board’s Communications Policy and the PRA.



OCERS Board Policy

Public Records and Data Request Policy

56. All PRA requests that staff receive should be forwarded to the Legal Division.¹ OCERS prefers that all PRA Requests and Data Requests be made in writing in order to facilitate a clear understanding of the request and the records or data being sought by the requester. When a request is made verbally, staff should ask the requesting party to put the request in writing. ~~In the event~~ the requesting party refuses to ~~make~~ submit a written request, staff should seek to clarify the request verbally and ~~then forward it to the Legal Division.~~ take detailed notes regarding the request.
- ~~6. The PRA requires OCERS to disclose "public records" unless the particular information is exempt from disclosure. "Public records" include any writing containing information relating to the conduct of the public's business (i.e., OCERS' business) that is prepared, owned, used or retained by OCERS.~~
7. Communications related to the conduct of the public business that are sent, received, or stored on the private accounts and personal devices of OCERS staff or Board members are public records subject to disclosure under the PRA. If it is determined that the scope of a PRA Request includes public records that may be held in a Board member's or OCERS' employee's non-governmental accounts or on their personal devices, OCERS will ~~communicate the request to~~ notify the Board members and employees in question, and they must thereafter ~~perform~~ conduct a reasonable search of their personal files, accounts, and devices for responsive material.
8. OCERS will respond to PRA Requests and Data Requests in accordance with the PRA, the County Employees Retirement Law of 1937 (the "CERL"), and controlling case law interpreting the PRA and the CERL; and OCERS will not disclose pursuant to a PRA Request or a Data Request records exempt from disclosure under such laws. The General Counsel, in consultation with the CEO, has the authority to exercise discretion to waive an exemption if it is in OCERS' best interest to do so.
9. The PRA expressly permits, and OCERS' fiduciary responsibility to administer the system for the exclusive purpose of providing benefits to OCERS members and their beneficiaries requires, that OCERS recover the direct costs of duplication when providing copies of records, and under certain circumstances, the costs of data compilation, extraction, and programming to produce an electronic record. OCERS will provide an estimate of any such costs to the requester under a PRA Request or a Data Request and will promptly fulfill the request for records or data after payment of the full estimated amount. Any payments made based on ~~the~~ an estimate that ~~are in excess of~~ exceeds the actual cost ~~for~~ of copying or producing the requested records or data will be refunded to the requester.

¹ Members of the public may submit record requests using the form contained on the OCERS website: <https://www.ocers.org/public-records-request>



OCERS Board Policy Public Records and Data Request Policy

Policy Review

10. The Board shall review this Policy at least every three years to ensure that it remains relevant and appropriate.

Policy History

11. The Board adopted this Policy on March 19, 2012. The Board reviewed and amended this policy on December 14, 2015, May 15, 2017, April 20, 2020, ~~and~~ April 17, 2023, and [date].



OCERS Board Policy Public Records and Data Request Policy

Secretary's Certificate

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

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

Steve Delaney
Secretary of the Board

04/17/2023

Date



OCERS Board Policy Public Records and Data Request Policy

Purpose and Background

1. The Board of Retirement (“Board”) of the Orange County Employees Retirement System (“OCERS”) adopts this policy to establish guidelines and procedures regarding responses to requests (“PRA Requests”) pursuant to the California Public Records Act (“PRA”); data requests received from OCERS employers or other stakeholders (“Data Requests”); and requests for account information received from OCERS members and their beneficiaries.

The Board is committed to transparency and recognizes that transparency is integral to good governance. The Board has an obligation to balance its members’ right to privacy with the public’s right to information regarding public business. In addition, the Board must balance the interests of OCERS employers and other stakeholders who request information from OCERS against the Board’s paramount duty to administer the system solely in the interest of and for the exclusive purpose of providing benefits to OCERS members and their beneficiaries. This policy is not intended to cover all of the complex legal and factual issues that may arise in responding to a PRA Request. However, the Board has determined that it is useful to establish guidelines for OCERS to consider when responding to a PRA Request or a Data Request, and to publish those guidelines for the benefit of OCERS members and their beneficiaries, OCERS employers and stakeholders, and the public at large.

Policy Objectives

2. The objectives of this policy are to provide guidelines to staff in responding to PRA Requests and Data Requests.

Policy Guidelines

3. OCERS members and their beneficiaries are entitled to access their own individual OCERS records and accounts and may authorize access by another person or entity by providing written authorization to OCERS. OCERS staff is authorized to provide members and their beneficiaries with copies of their own individual records and account information and to charge the requester only the direct cost of duplicating a record, if any. A request made by an OCERS member or beneficiary for their own individual records or information will not be treated as a PRA Request or Data Request under this policy.
4. All Data Requests made by an OCERS employer or other stakeholder shall be routed to an Assistant CEO or the General Counsel and treated by OCERS as a request pursuant to the PRA and subject to this policy.
5. Record requests from individual Board members shall be routed to the CEO and will be handled by OCERS in accordance with the Board’s Communications Policy and the PRA.



OCERS Board Policy Public Records and Data Request Policy

6. All PRA requests that staff receive should be forwarded to the Legal Division.¹ OCERS prefers that all PRA Requests and Data Requests be made in writing in order to facilitate a clear understanding of the request and the records or data being sought by the requester. When a request is made verbally, staff should ask the requesting party to put the request in writing. If the requesting party refuses to submit a written request, staff should seek to clarify the request verbally and then forward it to the Legal Division.
7. Communications related to the conduct of the public business that are sent, received, or stored on the private accounts and personal devices of OCERS staff or Board members are public records subject to disclosure under the PRA. If it is determined that the scope of a PRA Request includes public records that may be held in a Board member's or OCERS' employee's non-governmental accounts or on their personal devices, OCERS will notify the Board members and employees in question, and they must thereafter conduct a reasonable search of their personal files, accounts, and devices for responsive material.
8. OCERS will respond to PRA Requests and Data Requests in accordance with the PRA, the County Employees Retirement Law of 1937 (the "CERL"), and controlling case law interpreting the PRA and the CERL; and OCERS will not disclose pursuant to a PRA Request or a Data Request records exempt from disclosure under such laws. The General Counsel, in consultation with the CEO, has the authority to exercise discretion to waive an exemption if it is in OCERS' best interest to do so.
9. The PRA expressly permits, and OCERS' fiduciary responsibility to administer the system for the exclusive purpose of providing benefits to OCERS members and their beneficiaries requires that OCERS recover the direct costs of duplication when providing copies of records, and under certain circumstances, the costs of data compilation, extraction, and programming to produce an electronic record. OCERS will provide an estimate of any such costs to the requester under a PRA Request or a Data Request and will promptly fulfill the request for records or data after payment of the full estimated amount. Any payments made based on an estimate that exceeds the actual cost of copying or producing the requested records or data will be refunded to the requester.

Policy Review

10. The Board shall review this Policy at least every three years to ensure that it remains relevant and appropriate.

¹ Members of the public may submit record requests using the form contained on the OCERS website: <https://www.ocers.org/public-records-request>



OCERS Board Policy Public Records and Data Request Policy

Policy History

11. The Board adopted this Policy on March 19, 2012. The Board reviewed and amended this policy on December 14, 2015, May 15, 2017, April 20, 2020, April 17, 2023, and [date].

Secretary's Certificate

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

Steve Delaney
Secretary of the Board

_____ Date



OCERS Board Policy

OCERS Rules of Parliamentary Procedure

Purpose and Background

1. The Orange County Employees Retirement System Board of Retirement is committed to the principles of open and efficient government. The Board conducts regular meetings of the full board and various committees. The Board wishes to establish rules for the conduct of those meetings that are consistent with the Ralph M. Brown Act ("Brown Act") in order to ensure orderly meetings and to protect the rights of the Board, its individual members, OCERS members and plan sponsors, and members of the public.

Basic Rules

2. All meetings of the Board and its committees shall adhere to the following basic rules of conduct:
 - a. The collective fiduciary interests of the Board and its committees supersede the rights of individual members of the Board. All members of the Board must adhere to the rules established by the Board. If there is a conflict between the rights of a member and the interests of the Board to conduct its business, the interests of the Board prevail.
 - b. All members of the Board are equal. All members of the Board have the following rights:
 - i. To hold office.
 - ii. To attend meetings.
 - iii. To make motions and speak in Board or committee deliberations.
 - iv. To nominate.
 - v. To vote.
 - c. A quorum must be present to conduct business. The By-Laws specify that a quorum for the conduct of a meeting of the full Board shall be five members present; a quorum for a meeting of the Investment Committee shall be five members present; and a quorum for a meeting of a standing committee of the Board, other than the Investment Committee, shall be two members present.
 - d. The majority rules. The minority has the right to be heard on issues up for deliberation before the Board or a committee. Once a decision has been made by the majority of Board members present and voting, the minority must respect and abide by the decision.
 - e. The Brown Act requires OCERS to publicly report the vote or abstention of each Board or committee member present. (Gov. Code § 54953 (c).) Therefore, each Board or committee member present shall vote or abstain in each vote of the Board or committee. Silence on a vote is not authorized under the Brown Act.
 - f. One question will be addressed at a time, and one speaker will speak at a time. A motion will be out of order if it does not directly relate to the question under consideration. Once a speaker



OCERS Board Policy

OCERS Rules of Parliamentary Procedure

has been recognized, he or she has the floor and should not be interrupted except in rare circumstances, such as by the Chair to maintain order or decorum.

- g. Members of the Board or committee shall have the opportunity to fully debate all debatable motions. A debatable motion may not be put to a vote as long as members of the Board or committee wish to continue the debate unless debate is suspended by majority vote of the Board or committee.
- h. Once a motion has been decided at a Board or committee meeting, it is out of order to bring up the same motion or a motion that is essentially the same at the same meeting unless it is brought through a Motion for Reconsideration.
- i. Remarks directed at another Board or committee member personally and not relating to the business of the Board or committee are out of order in a debate. Debate shall be limited to motions and not motives, principles, or personalities. The Chair may request that the speaker cease his or her out of order remarks.
- j. Board and standing committee meetings shall be conducted in accordance with the Brown Act (Gov. Code § 54950, et. seq.).
- k. The Board and its committees shall not conduct any business that has not been properly placed on the agenda and noticed to the public unless authorized by the Brown Act.

Roles and Responsibilities of the Chair in the Conduct of Meetings

- 3. The Chair of the Board or committee shall be the presiding officer of the meeting. If the Chair of the Board or committee is absent, the Vice Chair shall serve as the presiding officer. In the event that both the Chair and the Vice Chair are absent from the meeting, the Chair shall appoint a presiding officer of the meeting from among the remaining members of the Board or committee who are entitled to vote during the meeting. The general responsibilities of the presiding officer are:
 - a. To ensure that the meeting starts on time and moves through the agenda in an expeditious manner. The presiding officer may take steps to prevent dissenting Board or committee members and members of the public from employing dilatory tactics to delay a meeting.
 - b. To ensure that Board and committee members and members of the public adhere to the published agenda, except as otherwise permitted by law.
 - c. To be familiar with these rules, OCERS' By-Laws, charters, and policies, and the customary practices of the Board and its committees.
 - d. To direct the orderly conduct of the meeting by recognizing speakers and reminding others that interruption of speakers who have the floor is out of order.
 - e. To impartially recognize members of the Board or committee and members of the public to speak during discussion of a motion. It shall be the presiding officer's prerogative to determine the timing of public comment; that is, whether public comment is taken before or during the Board members' discussion on each matter. In any event, the presiding officer should provide



OCERS Board Policy OCERS Rules of Parliamentary Procedure

opportunity for Board and committee members and members of the public on all sides of a discussion to speak before the Board's action on the motion.

- f. To restate a motion before a vote is taken and to announce the results of the vote. The presiding officer may require a vote by roll call, show of hands, or any other means in order to clarify the results of the vote and permit the vote to be recorded accurately in the minutes of the meeting.
- g. To ensure that discussion is relevant and focused on the issue at hand. The presiding officer may request a Board or committee member or member of the public to confine his or her remarks to the motion under consideration.
- h. To ensure that public comment (1) on any matter within the jurisdiction of the Board or committee is permitted at each meeting of the Board or committee; (2) is limited to three minutes per speaker and to a total of 20 minutes per issue (with the exception of appearances on disability matters; see OCERS By-Laws); and (3) does not interfere with the orderly conduct of the meeting. The Chair of the Board or committee has the discretion to modify the time limit per speaker should, for example, it be necessary to shorten the time to accommodate a lengthy agenda or a large number of speakers. Similarly, the time limit per speaker may be lengthened to allow additional time for discussion on a complicated matter.
- i. To ensure that public comment is directed to the presiding officer, and not to staff, vendors, or consultants.
- j. To ensure that any requests made of staff, vendors or consultants to report back to the Board or committee, to place a matter of business on a future agenda of the Board or committee, or to otherwise commit staff time and OCERS resources are (1) made at the direction of the presiding officer; (2) with consensus of the Board or committee members; and (3) with due consideration of the burdens such requests will place on staff, consultants and OCERS resources and any other relevant concerns staff or consultants may identify.
- k. To ensure, before staff, a vendor or a consultant is directed by the presiding officer to respond to questions from, or to report or release additional information requested by, a member of the public during a meeting of the Board or committee, that the information is (1) relevant and appropriate to the subject matter of the meeting; and (2) public in nature.



OCERS Board Policy

OCERS Rules of Parliamentary Procedure

- I. ~~To declare the meeting adjourned at the conclusion of the business set forth on the agenda, or upon a successful motion to adjourn. To adjourn each meeting of the Board or committee at the conclusion of the business set forth on the agenda by unanimous consent.¹~~

Disruptions of Meetings

4. In the event any meeting is willfully interrupted by a group or groups of persons so as to render the orderly conduct of such meeting unfeasible, and order cannot be restored by the removal of individuals who are willfully interrupting the meeting, the Chair of the Board or committee may:
 - a. Order the meeting room (including the Zoom meeting room) cleared and continue in session as follows:
 - i. Only matters appearing on the agenda may be considered in such a session.
 - ii. Representatives of the press or other news media, except those participating in the disturbance, shall be allowed to attend such a session.
 - b. Readmit to the session individual or individuals not responsible for willfully disturbing the orderly conduct of the meeting, as the Chair deems appropriate.
5. In addition to the authority described in Section 4, above, the Chair of the Board or committee or their designee may remove or cause the removal of any individual for disrupting a meeting, provided that prior to removing an individual, the Chair or their designee warns the individual that their behavior is disrupting the meeting and that their failure to cease their behavior may result in their removal. If they do not promptly cease their disruptive behavior, the Chair or their designee may then remove the individual.
 - a. For purposes of this Section 5, "disrupting a meeting" means engaging in behavior that actually disrupts, disturbs, impedes, or renders infeasible the orderly conduct of the meeting and includes, but is not limited to, a failure to comply with reasonable time limits for public comment established by the Board or committee or engaging in behavior that constitutes use of force, or a true threat of force that has sufficient indicia of intent and seriousness that a reasonable observer would perceive it to be an actual threat to use force by the person making the threat.

~~¹ The presiding officer may state (for example), "If there is no objection, this meeting will be adjourned;" and after a pause for objection, if there is no objection, "The meeting is adjourned."~~



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- 6. For purposes of Sections 4 and 5, above, “removal from the meeting” includes physically removing the individual or individuals from the in-person meeting location and, in the case of a Zoom meeting, muting the microphone of the individual or individuals or placing them in the Zoom virtual waiting room.

Roles and Responsibilities of the CEO; Meeting Minutes

- 7. The OCERS CEO or his or her designee shall be the secretary of the Board or committee meeting. The duties of the secretary of the meeting are:
 - a. To prepare or cause to be prepared concise minutes of all meetings of the Board and its committees for approval by the Board at a subsequent meeting.
 - b. At a minimum, the secretary shall record the following in the minutes:
 - i. All members of the Board or committee present at the meeting.
 - ii. All adopted and defeated motions.
 - iii. The name of the maker and seconder of each motion and amendment.
 - iv. Names of all persons reporting or presenting to the Board or committee.
 - v. The identity and vote of each Board or committee member voting or abstaining from a vote.
 - c. The secretary need not record the following in the minutes:
 - i. Detailed discussion or personal opinions of members of the Board ~~or~~ committee, or members of the public.
 - ii. Motions that have been withdrawn.
 - iii. Full reports of committees.
- 8. The minutes of a meeting of the Board will be presented to the Board for approval, and the minutes of a meeting of a committee will be presented to that committee for approval, at the next meeting of the Board or committee, as applicable. In addition, because there are periodically changes in the membership of the committees, each current member of a committee is authorized to approve the minutes of meetings conducted prior to the individual becoming a member of the committee.

Agendizing Matters for Board or Committee Consideration

- 9. In general, matters for Board or committee discussion may be placed on a meeting agenda by staff in the reasonable discretion of the CEO or by a Board or committee member by request to the Chair of the Board or committee.
 - a. The Board and its committees will make use of consent agendas whenever feasible to group items that do not require discussion or debate into a single voting package in order to expedite approval of routine matters.



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- b. Informational reports ~~that have been~~ requested by the Board or a committee will be agendized and presented as information items and may be accepted without action by the Board or committee.
10. In the event that the Chair of the Board or committee refuses to place an item on the agenda, the Board or committee member making the request may appeal the decision to the full Board or committee at the next duly noticed meeting during the Board or committee member comments section of the meeting. The motion must receive a second to move forward. The Board or committee will then vote on the question of whether to place the requested matter on the agenda of the next available duly noticed Board or committee meeting.
 - a. If the Board or committee votes to place the item on the next available agenda, the matter shall be placed on that agenda and discussed by the Board or committee at the time noticed in the agenda.
 - b. If the Board or committee votes not to place the item on the next available agenda, the matter will be tabled.
 - c. In either case, no action will be taken on the matter after the vote so that any action item can be properly placed on an agenda pursuant to the Brown Act.
11. In the event that a Board or committee member proposes placing a matter on a future agenda during the Board or committee member comments section of the meeting, the presiding officer of the Board or committee may rule on the proposal prior to the end of the meeting. If the presiding officer does so rule at that meeting and refuses to place the proposed matter on a future agenda, the Board or committee member making the proposal may immediately exercise his or her appeal rights as described in Section 10 above.

Types of Motions and Their Uses

Main Motions

12. The motions are:
 - a. The main motion is the means by which the Board and committee proposes action and does business. It is a proposal that a certain action be taken by the Board or committee, whether that action be to express an opinion, adopt a policy, make an expenditure of funds, enter into a contractual obligation, or ~~to~~ take any other action that is within the power of the Board or committee.
 - b. A main motion may be made by any qualified member of the Board or Committee; however, a motion can only be made concerning business that has been placed on the published agenda unless otherwise authorized by law.
 - c. To introduce a main motion, a Board or committee member who has the floor should state, "I **move that...**"



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- d. The presiding officer of the meeting may assist the Board or committee member in clarifying the motion.
- e. A main motion must be seconded unless the motion comes to the Board from a committee recommendation, since the motion has already been adopted by a committee of the Board. ~~since any motion coming from a committee already has more than two Board members in favor of considering the motion.~~
- f. Debate is held on the main motion when the presiding officer states, **"Is there any discussion."** The presiding officer shall provide all Board or committee members the opportunity to speak during the discussion of a main motion.
- g. A main motion may be amended.
- h. Passage of a main motion requires a simple majority vote.
- i. The presiding officer may require that lengthy motions be made in writing.
- j. The maker of the main motion has the right to speak first in support of the motion.
- k. A member may amend his or her own motion before it is restated by the presiding officer immediately preceding the vote on the motion. To be effective, the amendment must be agreed to by the seconder. Such an amendment by the maker of the motion shall not be considered a Motion to Amend or Substitute Motion.
- l. A member may withdraw his or her motion up until the time it is stated by the presiding officer immediately preceding the vote.

Motions that are not in Order

13. The motions are:
 - a. Motions that conflict with the By-Laws of OCERS.
 - b. Motions that repeat an issue that the Board or committee has already dealt with ~~on the day of~~ at the same ~~the~~ meeting, unless made through a Motion for Reconsideration.
 - c. Motions that do not comply with the Brown Act, the County Employees Retirement Law of 1937, or other applicable law governing OCERS.
 - d. Motions that appear to the presiding officer to be dilatory, unintelligible, frivolous, or rude.
 - e. The presiding officer shall make rulings on whether a motion is out of order. The member making the motion has the right of appeal ~~as~~ under Section 15-(b).

Subsidiary Motions

14. The following motions are ranked lowest to highest in precedence:
 - a. Motion to Amend (Substitute Motion):



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- i. Motion to Amend changes the wording of a main motion and may be made at any time after the main motion has been seconded.
 - ii. A motion may be amended by:
 1. Adding words or phrases;
 2. Striking out words or phrases;
 3. Substituting by striking out and inserting new words; or
 4. Substituting an entire motion or paragraph
 - iii. An amendment to a motion must relate to the pending motion. No new business may be introduced under pretext of an amendment.
 - iv. Adoption of an amendment changes the motion. If the motion to amend is successful, the Board or committee must vote to adopt the motion as amended.
 - v. If the amendment is not successful, the original motion is on the floor as originally stated.
 - vi. An amendment may be amended one time so there may be a main motion, a primary amendment, and secondary amendment. A third amendment is not in order.
 - vii. Voting shall be in reverse order of how the motions were offered. Therefore, voting will be on the secondary amendment, if any, first; the primary amendment, second; and the main motion, ~~first, the primary amendment second, and the main motion~~ third. Voting on the main motion and all amendments must be completed before a new main motion or any amendments may be offered.
 - viii. A Board or committee member must have the floor to offer an amendment.
 - ix. An amendment must be seconded.
 - x. An amendment is debatable if it is made to a debatable motion.
 - xi. The presiding officer shall provide all Board or committee members the opportunity to speak during debate or discussion of a motion to amend.
 - xii. A Motion to Amend requires a majority vote.
- b. Motion to Commit or Refer:
- i. Motion to Commit or Refer sends the question on the floor to a committee or OCERS' staff ~~so it can be~~ for more carefully ~~studied~~ study and ~~prepared~~ preparation for discussion by the Board.
 - ii. The Motion to Commit or Refer should include specific direction as to which committee or staff shall study the question, whether the committee or staff will have authority to act, and when the committee or staff should report back to the Board.
 - iii. A Motion to Commit or Refer can be applied to any main motion, and any amendments pending on the main motion go with the motion to committee.



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- iv. A Motion to Commit or Refer must be seconded.
 - v. A Motion to Commit or Refer may be debated, but debate must be limited to the merits of sending the issue to a committee or staff.
 - vi. A Motion to Commit or Refer can be amended as to the committee or staff assigned to study the issue, and [to the](#) instructions to the committee or staff.
 - vii. A Motion to Commit or Refer requires a majority vote.
- c. Motion to Postpone
- i. A Motion to Postpone delays action on a question until later in the same meeting or until a subsequent meeting.
 - ii. A Motion to Postpone may be applied to any main motion.
 - iii. A Motion to Postpone must be seconded.
 - iv. A Motion to Postpone may not interrupt a speaker who has the floor.
 - v. A Motion to Postpone may be debated; however, debate must be limited to the merits of postponing consideration of the question.
 - vi. A Motion to Postpone may be amended to change the time or length of postponement.
 - vii. The Motion to Postpone requires a majority vote.
 - viii. The postponed motion should be placed on a subsequent meeting agenda as appropriate.
- d. Motion to Limit Debate:
- i. The Board or committee may use a Motion to Limit Debate to exercise control over debate by reducing the number and length of comments allowed or by requiring that debate stop at a time certain.
 - ii. A Motion to Limit Debate may be used with any motion.
 - iii. A Motion to Limit Debate must be seconded.
 - iv. A Motion to Limit Debate is not debatable.
 - v. A Motion to Limit Debate may be amended only as to the length of comments allowed or when the vote will be taken.
 - vi. A Motion to Limit Debate requires a majority vote.
 - vii. When a Motion to Limit Debate that imposes time limits is successful, the presiding officer will appoint a timekeeper and will inform speakers of when their time is up.
- e. Move the Previous Question:
- i. Move the Previous Question is the motion used to end debate on a question in order to bring the Board or committee to an immediate vote.
 - ii. Move the Previous Question requires a second.



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- iii. The Previous Question motion is out of order if the main motion is debatable and has not received any debate.
- iv. Previous Question may be applied to any question or motion that is before the Board or committee.
- v. Previous Question may not be used to interrupt a speaker who has the floor.
- vi. Previous Question may not be debated.
- viii. Previous Question requires a majority vote.

Incidental Motions or Procedures

15. The motions are:

- a. Point of Order
 - i. A Point of Order is used by a member of the Board or committee when that member feels the presiding officer is failing to operate within the Board or committee rules.
 - ii. Point of Order may be brought during discussion of any motion and may interrupt a speaker who has the floor.
 - iii. A Point of Order is not debatable.
 - iv. The presiding officer rules on the Point of Order motion.
 - v. The Point of Order cannot be amended.
- b. Appeal
 - i. Appeal allows any two members of the Board or committee to challenge what they feel is an incorrect or unfair ruling by the presiding officer.
 - ii. The question of Appeal is stated in the affirmative so that a majority vote sustains the ruling of the presiding officer.
 - iii. Appeal requires a second.
 - iv. If seconded, the Appeal requires the presiding officer to put his or her ruling to a vote of the Board or committee.
 - v. The Appeal is debatable.
 - ~~vi.~~ A majority vote ~~in the negative is required to reverse~~ against the ruling of the presiding officer is required to reverse it. Therefore, the question to be posed is, for example, "If you believe the presiding officer's ruling is correct, please vote 'yes;' and if you believe the presiding officer's ruling is incorrect, please vote 'no.'"

vi.



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- c. Point of Information
 - i. Point of Information is used by a Board or committee member to obtain additional information regarding the subject being considered.
 - ii. Point of Information does not require a second or a vote.
 - iii. The presiding officer will ask the requesting Board or committee member what the Point is.
 - iv. Additional information will be provided by the staff or the speaker.
- d. Parliamentary Inquiry
 - i. A Parliamentary Inquiry allows the Board or committee members to ~~get~~ seek parliamentary ~~help~~ assistance.
 - ii. Parliamentary Inquiry does not require a second or a vote.
 - iii. The presiding officer will ask the requesting Board or committee member what the Inquiry is.
 - iv. The presiding officer will rule on the Inquiry after ~~consultation~~ consulting with the secretary, counsel, or others ~~who are~~ familiar with parliamentary procedure.

Restorative Motions

16. The motions are:
- a. Motion to Rescind
 - i. This motion is used to quash or nullify a previously adopted motion. It may be used to strike out an entire motion.
 - ii. A Motion to Rescind is not in order when any action authorized by the previous vote has already been taken ~~as a result of a previous vote~~ and cannot be undone (i.e.g., a contract has been executed with a vendor as a result of the previous vote).
 - iii. A Motion to Rescind must be placed on the meeting agenda in order for the Board or committee to take action on it.
 - iv. It must be seconded.
 - v. It requires a majority vote.
 - b. Motion to Reconsider
 - i. A Motion to Reconsider allows the Board or committee to reconsider the vote on a previous motion voted on at that meeting.
 - ii. A Motion to Reconsider can only be made by a member of the Board or committee who voted on the prevailing side of the previous vote.



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- iii. It must be seconded, but the seconder ~~does need~~ not ~~have to~~ have been on the prevailing side of the previous vote.
- iv. It may be debated, and it opens up the motion to which it applies to debate.
- v. It requires a majority vote.
- vi. A Motion to Reconsider may be made and seconded while other business is pending, but debate and vote will not occur until the business on the floor has been completed.
- vii. All actions that came out of the original motion must be stayed immediately at the time the Motion to Reconsider is made and seconded.

Voting Methods and Procedures

- 17. All votes shall comply with the Brown Act (Gov. Code § 54953).
- 18. The electronic voting system shall be the preferred means of voting for the Board because it allows for accurate recording of each vote.
- 19. The Board and committees may use voice votes for the convenience of the Board or committee in order to promote efficiency. When using voice votes, any member of the Board or committee may request a roll-call vote, or a show-of-hands vote in order to accurately record each Board or committee member's vote.
- 20. All votes shall be recorded in the meeting minutes.

~~20.~~

Voting Protocols for the Alternate Seventh Member of the Board

- 21. The alternate seventh member of the Board² will vote as a member of the Board under the following circumstances:
 - a. When one of the OCERS membership-elected Board members is absent from a board meeting for any cause, the alternate seventh member will vote in place of the absent Board member;

² The seventh member of the Board is a safety member elected by the safety members of the system. The alternate seventh member of the Board is the candidate from the group under Government Code §31470.2



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- b. When there is a vacancy with respect to any of the OCERS membership-elected Board members, the alternate seventh member will fill the vacancy and vote in place of the vacant Board position;
- c. When a member of the same service (i.e., sheriffs or fire) as the alternate seventh member is before the Board for determination of his or her retirement, the alternate seventh member will vote in place of the seventh member and the seventh member will not vote, unless one of the OCERS membership-elected Board members is absent or there is a vacancy with respect to any of the OCERS membership-elected Board members, in which case, both the seventh member and the alternate seventh member will vote on that determination, with the alternate seventh member voting for the absent or vacant Board member.

Scope of Rules and Disputes

- 22. These rules should be used by the presiding officer, staff, and members of the Board or committee as guidelines for the conduct of meetings unless it is prudent to utilize a different procedure under the circumstances.
- 23. The presiding officer of the Board or committee meeting is responsible for the orderly conduct of the meeting. The presiding officer may call upon other Board or committee members, the secretary of the Board or committee, or counsel for assistance in resolving disputes.
- 24. Rulings by the presiding officer should be respected by all Board and committee members, but such rulings may be challenged in accordance with these rules.

Rules Review

- 25. The Board of Retirement shall review these rules at least every three (3) years to ensure that they remain relevant and appropriate.

Policy History

- 26. The Orange County Employees Retirement System Rules of Parliamentary Procedure were originally approved and adopted by the Board of Retirement on February 16, 2015, and were revised on December 19, 2016, October 16, 2017, November 13, 2017, March 18, 2019, June 20, 2022, ~~and~~ April 17, 2023, and.

(sheriffs, etc.) or 31470.4 (firefighters, etc.) that is not represented by the seventh member, and who received the highest number of votes of all candidates in that group. (See Government Code §31520.1(a).)



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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.



04/17/2023

Steve Delaney
Secretary of the Board

Date



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Purpose and Background

1. The Orange County Employees Retirement System Board of Retirement is committed to the principles of open and efficient government. The Board conducts regular meetings of the full board and various committees. The Board wishes to establish rules for the conduct of those meetings that are consistent with the Ralph M. Brown Act ("Brown Act") in order to ensure orderly meetings and to protect the rights of the Board, its individual members, OCERS members, plan sponsors, and members of the public.

Basic Rules

2. All meetings of the Board and its committees shall adhere to the following basic rules of conduct:
 - a. The collective fiduciary interests of the Board and its committees supersede the rights of individual members of the Board. All members of the Board must adhere to the rules established by the Board. If there is a conflict between the rights of a member and the interests of the Board to conduct its business, the interests of the Board prevail.
 - b. All members of the Board are equal. All members of the Board have the following rights:
 - i. To hold office.
 - ii. To attend meetings.
 - iii. To make motions and speak in Board or committee deliberations.
 - iv. To nominate.
 - v. To vote.
 - c. A quorum must be present to conduct business. The By-Laws specify that a quorum for the conduct of a meeting of the full Board shall be five members present; a quorum for a meeting of the Investment Committee shall be five members present; and a quorum for a meeting of a standing committee of the Board, other than the Investment Committee, shall be two members present.
 - d. The majority rules. The minority has the right to be heard on issues up for deliberation before the Board or a committee. Once a decision has been made by the majority of Board members present and voting, the minority must respect and abide by the decision.
 - e. The Brown Act requires OCERS to publicly report the vote or abstention of each Board or committee member present. (Gov. Code § 54953 (c).) Therefore, each Board or committee member present shall vote or abstain in each vote of the Board or committee. Silence on a vote is not authorized under the Brown Act.
 - f. One question will be addressed at a time, and one speaker will speak at a time. A motion will be out of order if it does not directly relate to the question under consideration. Once a speaker



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has been recognized, he or she has the floor and should not be interrupted except in rare circumstances, such as by the Chair to maintain order or decorum.

- g. Members of the Board or committee shall have the opportunity to fully debate all debatable motions. A debatable motion may not be put to a vote as long as members of the Board or committee wish to continue the debate unless debate is suspended by majority vote of the Board or committee.
- h. Once a motion has been decided at a Board or committee meeting, it is out of order to bring up the same motion or a motion that is essentially the same at the same meeting unless it is brought through a Motion for Reconsideration.
- i. Remarks directed at another Board or committee member personally and not relating to the business of the Board or committee are out of order in a debate. Debate shall be limited to motions and not motives, principles, or personalities. The Chair may request that the speaker cease his or her out of order remarks.
- j. Board and standing committee meetings shall be conducted in accordance with the Brown Act (Gov. Code § 54950, et. seq.).
- k. The Board and its committees shall not conduct any business that has not been properly placed on the agenda and noticed to the public unless authorized by the Brown Act.

Roles and Responsibilities of the Chair in the Conduct of Meetings

- 3. The Chair of the Board or committee shall be the presiding officer of the meeting. If the Chair of the Board or committee is absent, the Vice Chair shall serve as the presiding officer. In the event that both the Chair and the Vice Chair are absent from the meeting, the Chair shall appoint a presiding officer of the meeting from among the remaining members of the Board or committee who are entitled to vote during the meeting. The general responsibilities of the presiding officer are:
 - a. To ensure that the meeting starts on time and moves through the agenda in an expeditious manner. The presiding officer may take steps to prevent dissenting Board or committee members and members of the public from employing dilatory tactics to delay a meeting.
 - b. To ensure that Board and committee members and members of the public adhere to the published agenda, except as otherwise permitted by law.
 - c. To be familiar with these rules, OCERS' By-Laws, charters, and policies, and the customary practices of the Board and its committees.
 - d. To direct the orderly conduct of the meeting by recognizing speakers and reminding others that interruption of speakers who have the floor is out of order.
 - e. To impartially recognize members of the Board or committee and members of the public to speak during discussion of a motion. It shall be the presiding officer's prerogative to determine the timing of public comment; that is, whether public comment is taken before or during the Board members' discussion on each matter. In any event, the presiding officer should provide



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opportunity for Board and committee members and members of the public on all sides of a discussion to speak before the Board's action on the motion.

- f. To restate a motion before a vote is taken and to announce the results of the vote. The presiding officer may require a vote by roll call, show of hands, or any other means in order to clarify the results of the vote and permit the vote to be recorded accurately in the minutes of the meeting.
- g. To ensure that discussion is relevant and focused on the issue at hand. The presiding officer may request a Board or committee member or member of the public to confine his or her remarks to the motion under consideration.
- h. To ensure that public comment (1) on any matter within the jurisdiction of the Board or committee is permitted at each meeting of the Board or committee; (2) is limited to three minutes per speaker and to a total of 20 minutes per issue (with the exception of appearances on disability matters; see OCERS By-Laws); and (3) does not interfere with the orderly conduct of the meeting. The Chair of the Board or committee has the discretion to modify the time limit per speaker should, for example, it be necessary to shorten the time to accommodate a lengthy agenda or a large number of speakers. Similarly, the time limit per speaker may be lengthened to allow additional time for discussion on a complicated matter.
- i. To ensure that public comment is directed to the presiding officer, and not to staff, vendors, or consultants.
- j. To ensure that any requests made of staff, vendors or consultants to report back to the Board or committee, to place a matter of business on a future agenda of the Board or committee, or to otherwise commit staff time and OCERS resources are (1) made at the direction of the presiding officer; (2) with consensus of the Board or committee members; and (3) with due consideration of the burdens such requests will place on staff, consultants and OCERS resources and any other relevant concerns staff or consultants may identify.
- k. To ensure, before staff, a vendor or a consultant is directed by the presiding officer to respond to questions from, or to report or release additional information requested by, a member of the public during a meeting of the Board or committee, that the information is (1) relevant and appropriate to the subject matter of the meeting; and (2) public in nature.
- l. To declare the meeting adjourned at the conclusion of the business set forth on the agenda, or upon a successful motion to adjourn.

Disruptions of Meetings

- 4. In the event any meeting is wilfully interrupted by a group or groups of persons so as to render the orderly conduct of such meeting unfeasible, and order cannot be restored by the removal of individuals who are wilfully interrupting the meeting, the Chair of the Board or committee may:
 - a. Order the meeting room (including the Zoom meeting room) cleared and continue in session as follows:



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- i. Only matters appearing on the agenda may be considered in such a session.
 - ii. Representatives of the press or other news media, except those participating in the disturbance, shall be allowed to attend such a session.
 - b. Readmit to the session individual or individuals not responsible for willfully disturbing the orderly conduct of the meeting, as the Chair deems appropriate.
5. In addition to the authority described in Section 4, above, the Chair of the Board or committee or their designee may remove or cause the removal of any individual for disrupting a meeting, provided that prior to removing an individual, the Chair or their designee warns the individual that their behavior is disrupting the meeting and that their failure to cease their behavior may result in their removal. If they do not promptly cease their disruptive behavior, the Chair or their designee may then remove the individual.
- a. For purposes of this Section 5, “disrupting a meeting” means engaging in behavior that actually disrupts, disturbs, impedes, or renders infeasible the orderly conduct of the meeting and includes, but is not limited to, a failure to comply with reasonable time limits for public comment established by the Board or committee or engaging in behavior that constitutes use of force, or a true threat of force that has sufficient indicia of intent and seriousness that a reasonable observer would perceive it to be an actual threat to use force by the person making the threat.
6. For purposes of Sections 4 and 5, above, “removal from the meeting” includes physically removing the individual or individuals from the in-person meeting location and, in the case of a Zoom meeting, muting the microphone of the individual or individuals or placing them in the Zoom virtual waiting room.

Roles and Responsibilities of the CEO; Meeting Minutes

7. The OCERS CEO or his or her designee shall be the secretary of the Board or committee meeting. The duties of the secretary of the meeting are:
- a. To prepare or cause to be prepared concise minutes of all meetings of the Board and its committees for approval by the Board at a subsequent meeting.
 - b. At a minimum, the secretary shall record the following in the minutes:
 - i. All members of the Board or committee present at the meeting.
 - ii. All adopted and defeated motions.
 - iii. The name of the maker and seconder of each motion and amendment.
 - iv. Names of all persons reporting or presenting to the Board or committee.
 - v. The identity and vote of each Board or committee member voting or abstaining from a vote.



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- c. The secretary need not record the following in the minutes:
 - i. Detailed discussion or personal opinions of members of the Board, committee, or members of the public.
 - ii. Motions that have been withdrawn.
 - iii. Full reports of committees.
- 8. The minutes of a meeting of the Board will be presented to the Board for approval, and the minutes of a meeting of a committee will be presented to that committee for approval, at the next meeting of the Board or committee, as applicable. In addition, because there are periodic changes in the membership of the committees, each current member of a committee is authorized to approve the minutes of meetings conducted prior to the individual becoming a member of the committee.

Agendizing Matters for Board or Committee Consideration

- 9. In general, matters for Board or committee discussion may be placed on a meeting agenda by staff in the reasonable discretion of the CEO or by a Board or committee member by request to the Chair of the Board or committee.
 - a. The Board and its committees will make use of consent agendas whenever feasible to group items that do not require discussion or debate into a single voting package in order to expedite approval of routine matters.
 - b. Informational reports requested by the Board or a committee will be agendized and presented as information items and may be accepted without action by the Board or committee.
- 10. In the event that the Chair of the Board or committee refuses to place an item on the agenda, the Board or committee member making the request may appeal the decision to the full Board or committee at the next duly noticed meeting during the Board or committee member comments section of the meeting. The motion must receive a second to move forward. The Board or committee will then vote on the question of whether to place the requested matter on the agenda of the next available duly noticed Board or committee meeting.
 - a. If the Board or committee votes to place the item on the next available agenda, the matter shall be placed on that agenda and discussed by the Board or committee at the time noticed in the agenda.
 - b. If the Board or committee votes not to place the item on the next available agenda, the matter will be tabled.
 - c. In either case, no action will be taken on the matter after the vote so that any action item can be properly placed on an agenda pursuant to the Brown Act.
- 11. In the event that a Board or committee member proposes placing a matter on a future agenda during the Board or committee member comments section of the meeting, the presiding officer of the Board or committee may rule on the proposal prior to the end of the meeting. If the presiding



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officer does so rule at that meeting and refuses to place the proposed matter on a future agenda, the Board or committee member making the proposal may immediately exercise his or her appeal rights as described in Section 10 above.

Types of Motions and Their Uses

Main Motions

12. The motions are:

- a. The main motion is the means by which the Board and committee proposes action and does business. It is a proposal that a certain action be taken by the Board or committee, whether that action be to express an opinion, adopt a policy, make an expenditure of funds, enter into a contractual obligation, or take any other action that is within the power of the Board or committee.
- b. A main motion may be made by any qualified member of the Board or Committee; however, a motion can only be made concerning business that has been placed on the published agenda unless otherwise authorized by law.
- c. To introduce a main motion, a Board or committee member who has the floor should state, “**I move that...**”
- d. The presiding officer of the meeting may assist the Board or committee member in clarifying the motion.
- e. A main motion must be seconded unless the motion comes to the Board from a committee recommendation, since the motion has already been adopted by a committee of the Board..
- f. Debate is held on the main motion when the presiding officer states, “**Is there any discussion.**” The presiding officer shall provide all Board or committee members the opportunity to speak during the discussion of a main motion.
- g. A main motion may be amended.
- h. Passage of a main motion requires a simple majority vote.
- i. The presiding officer may require that lengthy motions be made in writing.
- j. The maker of the main motion has the right to speak first in support of the motion.
- k. A member may amend his or her own motion before it is restated by the presiding officer immediately preceding the vote on the motion. To be effective, the amendment must be agreed to by the seconder. Such an amendment by the maker of the motion shall not be considered a Motion to Amend or Substitute Motion.
- l. A member may withdraw his or her motion up until the time it is stated by the presiding officer immediately preceding the vote.



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Motions that are not in Order

13. The motions are:
 - a. Motions that conflict with the By-Laws of OCERS.
 - b. Motions that repeat an issue that the Board or committee has already dealt with at the same meeting, unless made through a Motion for Reconsideration.
 - c. Motions that do not comply with the Brown Act, the County Employees Retirement Law of 1937, or other applicable law governing OCERS.
 - d. Motions that appear to the presiding officer to be dilatory, unintelligible, frivolous, or rude.
 - e. The presiding officer shall make rulings on whether a motion is out of order. The member making the motion has the right of appeal under Section 15 (b).

Subsidiary Motions

14. The following motions are ranked lowest to highest in precedence:
 - a. Motion to Amend (Substitute Motion):
 - i. Motion to Amend changes the wording of a main motion and may be made at any time after the main motion has been seconded.
 - ii. A motion may be amended by:
 1. Adding words or phrases;
 2. Striking out words or phrases;
 3. Substituting by striking out and inserting new words; or
 4. Substituting an entire motion or paragraph
 - iii. An amendment to a motion must relate to the pending motion. No new business may be introduced under pretext of an amendment.
 - iv. Adoption of an amendment changes the motion. If the motion to amend is successful, the Board or committee must vote to adopt the motion as amended.
 - v. If the amendment is not successful, the original motion is on the floor as originally stated.
 - vi. An amendment may be amended one time so there may be a main motion, a primary amendment, and secondary amendment. A third amendment is not in order.
 - vii. Voting shall be in reverse order of how the motions were offered. Therefore, voting will be on the secondary amendment, if any, first; the primary amendment, second; and the main motion, third. Voting on the main motion and all amendments must be completed before a new main motion or any amendments may be offered.
 - viii. A Board or committee member must have the floor to offer an amendment.



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- ix. An amendment must be seconded.
- x. An amendment is debatable if it is made to a debatable motion.
- xi. The presiding officer shall provide all Board or committee members the opportunity to speak during debate or discussion of a motion to amend.
- xii. A Motion to Amend requires a majority vote.
- b. Motion to Commit or Refer:
 - i. Motion to Commit or Refer sends the question on the floor to a committee or OCERS' staff for more careful study and preparation for discussion by the Board.
 - ii. The Motion to Commit or Refer should include specific direction as to which committee or staff shall study the question, whether the committee or staff will have authority to act, and when the committee or staff should report back to the Board.
 - iii. A Motion to Commit or Refer can be applied to any main motion, and any amendments pending on the main motion go with the motion to committee.
 - iv. A Motion to Commit or Refer must be seconded.
 - v. A Motion to Commit or Refer may be debated, but debate must be limited to the merits of sending the issue to a committee or staff.
 - vi. A Motion to Commit or Refer can be amended as to the committee or staff assigned to study the issue, and to the instructions to the committee or staff.
 - vii. A Motion to Commit or Refer requires a majority vote.
- c. Motion to Postpone
 - i. A Motion to Postpone delays action on a question until later in the same meeting or until a subsequent meeting.
 - ii. A Motion to Postpone may be applied to any main motion.
 - iii. A Motion to Postpone must be seconded.
 - iv. A Motion to Postpone may not interrupt a speaker who has the floor.
 - v. A Motion to Postpone may be debated; however, debate must be limited to the merits of postponing consideration of the question.
 - vi. A Motion to Postpone may be amended to change the time or length of postponement.
 - vii. The Motion to Postpone requires a majority vote.
 - viii. The postponed motion should be placed on a subsequent meeting agenda as appropriate.
- d. Motion to Limit Debate:
 - i. The Board or committee may use a Motion to Limit Debate to exercise control over debate by reducing the number and length of comments allowed or by requiring that debate stop at a time certain.



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- ii. A Motion to Limit Debate may be used with any motion.
 - iii. A Motion to Limit Debate must be seconded.
 - iv. A Motion to Limit Debate is not debatable.
 - v. A Motion to Limit Debate may be amended only as to the length of comments allowed or when the vote will be taken.
 - vi. A Motion to Limit Debate requires a majority vote.
 - vii. When a Motion to Limit Debate that imposes time limits is successful, the presiding officer will appoint a timekeeper and will inform speakers of when their time is up.
- e. Move the Previous Question:
- i. Move the Previous Question is the motion used to end debate on a question in order to bring the Board or committee to an immediate vote.
 - ii. Move the Previous Question requires a second.
 - iii. The Previous Question motion is out of order if the main motion is debatable and has not received any debate.
 - iv. Previous Question may be applied to any question or motion that is before the Board or committee.
 - v. Previous Question may not be used to interrupt a speaker who has the floor.
 - vi. Previous Question may not be debated.
 - viii. Previous Question requires a majority vote.

Incidental Motions or Procedures

15. The motions are:

- a. Point of Order
 - i. A Point of Order is used by a member of the Board or committee when that member feels the presiding officer is failing to operate within the Board or committee rules.
 - ii. Point of Order may be brought during discussion of any motion and may interrupt a speaker who has the floor.
 - iii. A Point of Order is not debatable.
 - iv. The presiding officer rules on the Point of Order motion.
 - v. The Point of Order cannot be amended.
- b. Appeal



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- i. Appeal allows any two members of the Board or committee to challenge what they feel is an incorrect or unfair ruling by the presiding officer.
 - ii. The question of Appeal is stated in the affirmative so that a majority vote sustains the ruling of the presiding officer.
 - iii. Appeal requires a second.
 - iv. If seconded, the Appeal requires the presiding officer to put his or her ruling to a vote of the Board or committee.
 - v. The Appeal is debatable.
 - vi. A majority vote against the ruling of the presiding officer is required to reverse it. Therefore, the question to be posed is, for example, "If you believe the presiding officer's ruling is correct, please vote 'yes;' and if you believe the presiding officer's ruling is incorrect, please vote 'no.'"
- c. Point of Information
- i. Point of Information is used by a Board or committee member to obtain additional information regarding the subject being considered.
 - ii. Point of Information does not require a second or a vote.
 - iii. The presiding officer will ask the requesting Board or committee member what the Point is.
 - iv. Additional information will be provided by the staff or the speaker.
- d. Parliamentary Inquiry
- i. A Parliamentary Inquiry allows the Board or committee members to seek parliamentary assistance.
 - ii. Parliamentary Inquiry does not require a second or a vote.
 - iii. The presiding officer will ask the requesting Board or committee member what the Inquiry is.
 - iv. The presiding officer will rule on the Inquiry after consulting with the secretary, counsel, or others familiar with parliamentary procedure.

Restorative Motions

16. The motions are:

- a. Motion to Rescind
 - i. This motion is used to quash or nullify a previously adopted motion. It may be used to strike out an entire motion.



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- ii. A Motion to Rescind is not in order when any action authorized by the previous vote has already been taken and cannot be undone (e.g., a contract has been executed with a vendor as a result of the previous vote).
- iii. A Motion to Rescind must be placed on the meeting agenda in order for the Board or committee to take action on it.
- iv. It must be seconded.
- v. It requires a majority vote.
- b. Motion to Reconsider
 - i. A Motion to Reconsider allows the Board or committee to reconsider the vote on a previous motion voted on at that meeting.
 - ii. A Motion to Reconsider can only be made by a member of the Board or committee who voted on the prevailing side of the previous vote.
 - iii. It must be seconded, but the seconder need not have been on the prevailing side of the previous vote.
 - iv. It may be debated, and it opens up the motion to which it applies to debate.
 - v. It requires a majority vote.
 - vi. A Motion to Reconsider may be made and seconded while other business is pending, but debate and vote will not occur until the business on the floor has been completed.
 - vii. All actions that came out of the original motion must be stayed immediately at the time the Motion to Reconsider is made and seconded.

Voting Methods and Procedures

- 17. All votes shall comply with the Brown Act (Gov. Code § 54953).
- 18. The electronic voting system shall be the preferred means of voting for the Board because it allows for accurate recording of each vote.
- 19. The Board and committees may use voice votes for the convenience of the Board or committee in order to promote efficiency. When using voice votes, any member of the Board or committee may request a roll-call vote, or a show-of-hands vote in order to accurately record each Board or committee member's vote.
- 20. All votes shall be recorded in the meeting minutes.

Voting Protocols for the Alternate Seventh Member of the Board



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21. The alternate seventh member of the Board¹ will vote as a member of the Board under the following circumstances:
 - a. When one of the OCERS membership-elected Board members is absent from a board meeting for any cause, the alternate seventh member will vote in place of the absent Board member;
 - b. When there is a vacancy with respect to any of the OCERS membership-elected Board members, the alternate seventh member will fill the vacancy and vote in place of the vacant Board position;
 - c. When a member of the same service (i.e., sheriffs or fire) as the alternate seventh member is before the Board for determination of his or her retirement, the alternate seventh member will vote in place of the seventh member and the seventh member will not vote, unless one of the OCERS membership-elected Board members is absent or there is a vacancy with respect to any of the OCERS membership-elected Board members, in which case, both the seventh member and the alternate seventh member will vote on that determination, with the alternate seventh member voting for the absent or vacant Board member.

Scope of Rules and Disputes

22. These rules should be used by the presiding officer, staff, and members of the Board or committee as guidelines for the conduct of meetings unless it is prudent to utilize a different procedure under the circumstances.
23. The presiding officer of the Board or committee meeting is responsible for the orderly conduct of the meeting. The presiding officer may call upon other Board or committee members, the secretary of the Board or committee, or counsel for assistance in resolving disputes.
24. Rulings by the presiding officer should be respected by all Board and committee members, but such rulings may be challenged in accordance with these rules.

¹ The seventh member of the Board is a safety member elected by the safety members of the system. The alternate seventh member of the Board is the candidate from the group under Government Code §31470.2 (sheriffs, etc.) or 31470.4 (firefighters, etc.) that is not represented by the seventh member, and who received the highest number of votes of all candidates in that group. (See Government Code §31520.11(a).)



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Rules Review

- 25. The Board of Retirement shall review these rules at least every three (3) years to ensure that they remain relevant and appropriate.

Policy History

- 26. The Orange County Employees Retirement System Rules of Parliamentary Procedure were originally approved and adopted by the Board of Retirement on February 16, 2015, and were revised on December 19, 2016, October 16, 2017, November 13, 2017, March 18, 2019, June 20, 2022, April 17, 2023, and .

Secretary's Certificate

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

Steve Delaney
Secretary of the Board

_____ Date



OCERS Board Policy Election Procedures

Purpose

To provide for the lawful and orderly election of the Second, Third, Seventh, Eighth, and Alternate Members of the OCERS Board of Retirement (“Board”), consistent with the County Employees Retirement Law of 1937 (Gov. Code, § 31450, et seq.). Government Code § 31520.1 designates these Board Member positions to be filled as follows:

Second (General Member)	Elected by OCERS General Membership
Third (General Member)	Elected by OCERS General Membership
Seventh (Safety Member)	Elected by OCERS Safety Membership
Eighth (Retired Member)	Elected by OCERS Retired Membership
Alternate Member	The candidate in the election for the Seventh Member from the safety group under Gov. Code, Section 31470.25 other than the safety group of the successful candidate who received the most votes.

Each of the elected positions above serves a three-year term. Elections are held on the expiration of the term of office for any elected member or at the earliest date possible in the event of a vacancy.

Definitions

General Member/Safety Member: OCERS members are divided into two (2) classes: general members and safety members. Safety members include employees whose principal duties are active law enforcement, probation, and active fire suppression.¹ All other active members of OCERS are general members.

¹ “Active law enforcement” personnel include all sheriffs, undersheriffs, assistant sheriffs, chief deputy sheriffs, captains, lieutenants, sergeants, jailers, turnkeys, deputy sheriffs, bailiffs, constables, deputy constables, motorcycle officers, aircraft pilots, detectives, investigators in the office of the district attorney, marshals and all regularly appointed deputy marshals (Gov. Code, § 31470.25).

“Safety member” also includes persons employed as probation officers, juvenile hall or juvenile home group counselors, and group supervisors who are primarily engaged in the control and custody of delinquent youths who must be detained under physical security in order not to be harmful to themselves or others (Gov. Code, § 31469.4).

“Active fire suppression” includes all county foresters, county firewardens, deputies or assistant county foresters, deputies or assistant county firewardens, firefighters, fire apparatus engineers, fire prevention inspectors, forest



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Retired Member: A member retired for either service or disability.

Alternate Member: The alternate member is that candidate, if any, for the Safety Member board position that is from the “active law enforcement” group (or any other Safety Member if there is no eligible “active law enforcement” candidate which is not represented by a board member), who received the highest number of votes of all candidates in that group, and will be referred to as the alternate seventh member. If there is no eligible candidate, there may not be an Alternate Member (Gov. Code, § 31520.1).

Regular Election: An election upon the expiration of a Board Member’s term of office is a “regular election.”

Special Election: An election necessary to fill a vacancy that occurs for a reason other than term expiration is referred to as a “special election.”

Elections Process and Procedures

The Orange County Registrar of Voters (“Registrar”) will serve as the elections official for Board Member elections. The Registrar’s office and OCERS will agree on the process and procedures for the conduct of elections. Such process may be modified from time to time, and all candidates must comply with the Registrar’s then-existing elections process. OCERS staff will cooperate with the Registrar’s office to ensure that elections are held in a timely and efficient manner. OCERS will reimburse the Registrar for its actual costs in conducting Board Member elections.

The failure of a candidate or potential candidate to comply with the Registrar’s requirements or deadlines will result in their disqualification from that election.

Election Schedule

At least 190 days before the expiration of the term of office of a Safety Member, General Member, or Retired Member, OCERS will pull from its records a list of members of the same category to be provided to the Registrar.

At least 140 days before the expiration of the term of office of a Safety Member, General Member, or

firemen, fire patrolmen, aircraft pilots, and foremen assigned to fire suppression crews, all other personnel assigned to active fire suppression in any county forester’s or county firewarden’s department and all officers, engineers, and firemen of any county fire protection district, and all other personnel assigned to active fire suppression in any county fire protection district are eligible (Gov. Code, § 31470.4).



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Retired Member, the OCERS Chief Executive Officer (“CEO”) or their designee will notify the Registrar of the date of expiration and the need for a regular election. In addition, the CEO or their designee will notify the Registrar of the need for a special election promptly following a vacancy on the Board. The special election will be held as soon as practicable after the vacancy unless the Board determines that conducting an election during the remaining term of the vacant position is impractical.

OCERS will ~~to~~ develop an election schedule for each regular or special election and then coordinate the implementation of that schedule with the Registrar. The election schedule will include all relevant deadlines and mutually satisfactory timeframes to OCERS and the Registrar. To the extent practicable, the election schedule will avoid having ballots for OCERS elections sent to members during a time period when state or federal election ballots are also with voters. Among other things, the election schedule will provide the date on which the nomination period opens (“Nomination Period Open Date”) and the date on which the nomination period closes (“Nomination Period Close Date”). The election schedule will provide for a minimum of 30 days between the Nomination Period Open Date and the Nomination Period Close Date. The schedule will be posted on t-he OCERS’ website.

Candidate Requirements

The duties and obligations of Board Members are stated in the Board of Retirement Charter (a copy of which can be found on the OCERS website¹ and that will be provided to potential candidates by the Registrar). The Statement of Willingness to Serve (see below) includes an acknowledgment that the candidate has received and reviewed the Board of Retirement Charter and understands the obligations and expectations_s of the position of [Trustee on the](#) Board of Retirement-~~Member~~.

Any current member of the respective election group (General, Safety, or Retired) who wishes to be considered for certification as a Board Member candidate must file all the required nomination documents with the Registrar’s Office no later than 5:00 p.m. on the Nomination Period Close Date as stated on the Registrar’s schedule for that election.

The required nominations~~s~~ documents are as follows:

1. Nomination Petition for Election
2. Statement of Willingness to Serve

A potential candidate may also file a Biographical Statement (see below).

Nomination Petition for Election

The Registrar will prepare the Nomination Petition for Election and make it, along with a copy of [the](#) OCERS Board of Retirement Charter, available to potential candidates at least 30 days before the Nomination Period Close Date (i.e., the deadline by which candidates must return completed forms to the Registrar).

¹ https://www.ocers.org/sites/main/files/file-attachments/board_of_retirement_charter.pdf?1692995766



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Candidates must complete the Nomination Petition for Election with the following information and signatures:

1. The name, address (work or home), and candidate signature.
2. The designation of the seat on the Board to which the candidate seeks election.
3. A ballot designation selected by the candidate that contains no more than ~~than~~ 40 characters.
4. All individuals signing the Nomination Petition for Election must be members of the election group at the time of signature. The printed name and last four digits of the signer’s social security number must accompany the signature. The Registrar will not accept electronic signatures.
5. The Nomination Petition for Election filed by a candidate for a General Member or Safety Member position must include at least seventy-five (75) signatures of current active employee members of OCERS from the same election group as the candidate for election.
6. The Nomination Petition for Election filed by a candidate for the Retired Member position must include at least twenty-five (25) signatures of retired members of OCERS.

Statement of Willingness to Serve

Each candidate is required to file a Statement of Willingness to Serve, which consists of the following signed statement:

I have received and reviewed the Board of Retirement Charter and understand the obligations and expectations of the position of Trustee on the Board of Retirement~~Member~~.

I do hereby state that if I am elected, I am willing to serve faithfully and will execute the position of this office by attending meetings and fulfilling my fiduciary duties. I understand that additional time will be required for Committee assignments, which will be made by the Chairman of the Board.

Executed this _____ day of, [year] in [county], [state].

Signature of Candidate

Biographical Statement

Candidates may, at their option, submit to the Registrar a Biographical Statement consisting of no more than four hundred (400) words and provided in ~~pdf~~ PDF format or on a single sheet of 8 ½ by 11-inch paper of scanner/camera-ready quality. The deadline for the Biographical Statement is the same as that for the required nomination documents above, i.e., on the Nomination Period Close Date.



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Preparation of Ballots

The Registrar will determine the order in which candidates' names will appear on the ballot by random drawing. The Registrar will notify all candidates of the time and place of the drawing at least one (1) day in advance.

The Registrar will print the ballots and envelopes that voters must use to return their completed ballots. OCERS will provide the Registrar with voter addresses based on OCERS' current member information. An active employee's work address will be provided if the personal address is unknown. The Registrar will mail a ballot, voter's pamphlet, and a ~~postage~~-paid return envelope to each eligible member no less than thirty-five (35) calendar days before the date the Registrar will tally the votes as indicated on the election schedule.

The envelopes to be used by the Registrar will be designed by OCERS, and an example envelope will be posted on the OCERS' website.

If there is only one qualified candidate for an office, no ballot will be printed, and no election will be held. The Registrar will notify the CEO and then prepare an Agenda Item Transmittal for the Orange County Board of Supervisors, and the Board of Supervisors will declare that candidate to be appointed to the Board for the term specified. If no eligible candidate is certified by the Registrar, the Registrar will notify the CEO and reschedule the election.

Campaign Materials

If a qualified candidate or other interested third-party wishes to request that OCERS send campaign material in support of or in opposition to a candidate, they must:

- Notify OCERS, and submit the materials in the format required by OCERS before the scheduled deadline.
- Include in the campaign materials the following disclaimer:

These election materials are provided by [insert name of candidate or third party] and are not endorsed by the Orange County Employees Retirement System (OCERS). Neither OCERS, its Board, nor ~~their~~ agents ~~are~~ responsible for the content, format, or timeliness of these materials.
- Deposit with the mailing service designated by OCERS an amount of money sufficient to cover the processing and postage costs of the campaign material.

OCERS will employ a mailing service that has entered into a confidentiality agreement with OCERS to send the campaign materials to members voting in an election. The mailing service will use the information provided to it only for the purpose of distributing campaign material.

Voting Procedures

1. After making their ballot selection(s), the voter must sign the outside of the provided envelope and return it to the Registrar with the completed ballot inside.



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2. Ballots must be returned by the individual member either in person, ~~via County of Orange "pony" mail,~~ or by mail in the envelope provided by the Registrar.
3. Members should contact the Registrar ~~to should they need~~ request a replacement ballot.
4. ~~Ballots must be received by the Registrar on or before 5:00 p.m. on the date of the election. Ballots that are mailed must be postmarked on or before Election Day and received by the Registrar no later than seven (7) calendar days after Election Day.~~

4.

Election Certification

The Registrar will notify the CEO and each candidate at least five (5) days in advance of the time and place of the tallying of ballots. The Registrar will prepare an election certification, certifying the candidate with the highest number of votes, and submit the certification to the Orange County Board of Supervisors on an Agenda Item Transmittal before the beginning of the term of the newly elected Board Member. A copy of the certification will be sent to the CEO and the OCERS Administrator.

The candidate certified by the Registrar as winning ~~the~~ having won the election will take office the day after the expiration of ~~the term of~~ their predecessor's term. In the event of a tie vote and the need for a runoff election or a delay due to a ~~request for a~~ request, the incumbent will continue to serve in office until their successor is certified.

Recount

A candidate may request ~~a recount of that ballots~~ the ~~to Registrar be perform~~ performed a by ~~recount the of Registrar~~ ballots. A recount request must be in writing and filed with the Registrar within five (5) days of the Registrar's certification of the election.

The candidate making the request or a third party on behalf of the candidate will pay the cost of the recount. The Registrar will provide the ~~requestor~~ requester with an estimate of the cost, and a deposit of the estimated amount must be provided before the recount will be commenced. The recount will commence no more than seven (7) days ~~following the~~ after receipt of the request for a recount and continue on each ~~following~~ subsequent business day until concluded. The Registrar will notify the CEO and all candidates for the office being recounted and post a Notice of Recount at least one (1) day before the recount at the office of the Registrar.

A recount is only valid if every vote received per the Registrar's election procedures is recounted. The results will be posted in the office of the Registrar and at the OCERS' office.

Safety Member Elections

When there is an election for the Safety Member, OCERS will advise the Registrar which of the eligible candidate(s) are engaged in active law enforcement (Law Enforcement Group); which are engaged in active fire suppression (Fire Suppression Group); and which are in any other safety group, e.g., probation (Other Safety Group). The candidate with the highest number of votes will be certified by the Registrar as the Safety Member regardless of their group.

The Safety Member candidate with the highest number of votes in a group other than that of the winner of the election will be certified as the Alternate Member of the Board, except that if there is a candidate from



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the Fire Suppression or Law Enforcement Group, a candidate from the Other Safety Group cannot be the Alternate Member, regardless of vote count.

The terms of office for the Safety Member and the Alternate Member will be the same. In the event of an Alternate Member vacancy before the end of that member’s term, a special election will be held to elect a successor to complete the unexpired term unless the Board determines that it is impractical to conduct an election during the remaining term period. Only safety members who are not members of the current Safety Member’s group will be eligible candidates. If there is an eligible candidate from either the Law Enforcement Group or Fire Suppression Group to succeed as the Alternate Member, no member from the Other Safety Group may be ~~candidates~~ a candidate. If there are no eligible candidates, there will be no successor Alternate Member. The candidate receiving the most votes will become the successor and serve out the unexpired term of the Alternate Member.

Policy Review

The Board will review these procedures at least every three years to ensure that they remain relevant and appropriate.

Policy History

These procedures were adopted by the Board on October 15, 2001. These procedures were revised on May 17, 2011, February 17, 2015, July 20, 2015, November 16, 2020, ~~and~~ October 16, 2023, and [date].

Secretary’s Certificate

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

Steve Delaney
Secretary of the Board

10/16/2023

Date



OCERS Board Policy Election Procedures

Purpose

To provide for the lawful and orderly election of the Second, Third, Seventh, Eighth, and Alternate Members of the OCERS Board of Retirement (“Board”), consistent with the County Employees Retirement Law of 1937 (Gov. Code, § 31450, et seq.). Government Code § 31520.1 designates these Board Member positions to be filled as follows:

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Each of the elected positions above serves a three-year term. Elections are held on the expiration of the term of office for any elected member or at the earliest date possible in the event of a vacancy.

Definitions

General Member/Safety Member: OCERS members are divided into two (2) classes: general members and safety members. Safety members include employees whose principal duties are active law enforcement, probation, and active fire suppression.¹ All other active members of OCERS are general members.

¹ “Active law enforcement” personnel include all sheriffs, undersheriffs, assistant sheriffs, chief deputy sheriffs, captains, lieutenants, sergeants, jailers, turnkeys, deputy sheriffs, bailiffs, constables, deputy constables, motorcycle officers, aircraft pilots, detectives, investigators in the office of the district attorney, marshals and all regularly appointed deputy marshals (Gov. Code, § 31470.25).

“Safety member” also includes persons employed as probation officers, juvenile hall or juvenile home group counselors, and group supervisors who are primarily engaged in the control and custody of delinquent youths who must be detained under physical security in order not to be harmful to themselves or others (Gov. Code, § 31469.4).

“Active fire suppression” includes all county foresters, county firewardens, deputies or assistant county foresters, deputies or assistant county firewardens, firefighters, fire apparatus engineers, fire prevention inspectors, forest



OCERS Board Policy Election Procedures

Retired Member: A member retired for either service or disability.

Alternate Member: The alternate member is that candidate, if any, for the Safety Member board position that is from the “active law enforcement” group (or any other Safety Member if there is no eligible “active law enforcement” candidate which is not represented by a board member), who received the highest number of votes of all candidates in that group, and will be referred to as the alternate seventh member. If there is no eligible candidate, there may not be an Alternate Member (Gov. Code, § 31520.1).

Regular Election: An election upon the expiration of a Board Member’s term of office is a “regular election.”

Special Election: An election necessary to fill a vacancy that occurs for a reason other than term expiration is referred to as a “special election.”

Elections Process and Procedures

The Orange County Registrar of Voters (“Registrar”) will serve as the elections official for Board Member elections. The Registrar’s office and OCERS will agree on the process and procedures for the conduct of elections. Such process may be modified from time to time, and all candidates must comply with the Registrar’s then-existing elections process. OCERS staff will cooperate with the Registrar’s office to ensure that elections are held in a timely and efficient manner. OCERS will reimburse the Registrar for its actual costs in conducting Board Member elections.

The failure of a candidate or potential candidate to comply with the Registrar’s requirements or deadlines will result in their disqualification from that election.

Election Schedule

At least 190 days before the expiration of the term of office of a Safety Member, General Member, or Retired Member, OCERS will pull from its records a list of members of the same category to be provided to the Registrar.

At least 140 days before the expiration of the term of office of a Safety Member, General Member, or

firemen, fire patrolmen, aircraft pilots, and foremen assigned to fire suppression crews, all other personnel assigned to active fire suppression in any county forester’s or county firewarden’s department and all officers, engineers, and firemen of any county fire protection district, and all other personnel assigned to active fire suppression in any county fire protection district are eligible (Gov. Code, § 31470.4).



OCERS Board Policy Election Procedures

Retired Member, the OCERS Chief Executive Officer (“CEO”) or their designee will notify the Registrar of the date of expiration and the need for a regular election. In addition, the CEO or their designee will notify the Registrar of the need for a special election promptly following a vacancy on the Board. The special election will be held as soon as practicable after the vacancy unless the Board determines that conducting an election during the remaining term of the vacant position is impractical.

OCERS will develop an election schedule for each regular or special election and then coordinate the implementation of that schedule with the Registrar. The election schedule will include all relevant deadlines and mutually satisfactory timeframes to OCERS and the Registrar. To the extent practicable, the election schedule will avoid having ballots for OCERS elections sent to members during a time period when state or federal election ballots are also with voters. Among other things, the election schedule will provide the date on which the nomination period opens (“Nomination Period Open Date”) and the date on which the nomination period closes (“Nomination Period Close Date”). The election schedule will provide for a minimum of 30 days between the Nomination Period Open Date and the Nomination Period Close Date. The schedule will be posted on the OCERS’ website.

Candidate Requirements

The duties and obligations of Board Members are stated in the Board of Retirement Charter (a copy of which can be found on the OCERS website¹ and that will be provided to potential candidates by the Registrar). The Statement of Willingness to Serve (see below) includes an acknowledgment that the candidate has received and reviewed the Board of Retirement Charter and understands the obligations and expectations of the position of Trustee on the Board of Retirement.

Any current member of the respective election group (General, Safety, or Retired) who wishes to be considered for certification as a Board Member candidate must file all the required nomination documents with the Registrar’s Office no later than 5:00 p.m. on the Nomination Period Close Date as stated on the Registrar’s schedule for that election.

The required nomination documents are as follows:

1. Nomination Petition for Election
2. Statement of Willingness to Serve

A potential candidate may also file a Biographical Statement (see below).

Nomination Petition for Election

The Registrar will prepare the Nomination Petition for Election and make it, along with a copy of the OCERS Board of Retirement Charter, available to potential candidates at least 30 days before the Nomination Period Close Date (i.e., the deadline by which candidates must return completed forms to the Registrar).

¹ https://www.ocers.org/sites/main/files/file-attachments/board_of_retirement_charter.pdf?1692995766



OCERS Board Policy Election Procedures

Candidates must complete the Nomination Petition for Election with the following information and signatures:

1. The name, address (work or home), and candidate signature.
2. The designation of the seat on the Board to which the candidate seeks election.
3. A ballot designation selected by the candidate that contains no more than 40 characters.
4. All individuals signing the Nomination Petition for Election must be members of the election group at the time of signature. The printed name and last four digits of the signer's social security number must accompany the signature. The Registrar will not accept electronic signatures.
5. The Nomination Petition for Election filed by a candidate for a General Member or Safety Member position must include at least seventy-five (75) signatures of current active employee members of OCERS from the same election group as the candidate for election.
6. The Nomination Petition for Election filed by a candidate for the Retired Member position must include at least twenty-five (25) signatures of retired members of OCERS.

Statement of Willingness to Serve

Each candidate is required to file a Statement of Willingness to Serve, which consists of the following signed statement:

I have received and reviewed the Board of Retirement Charter and understand the obligations and expectations of the position of Trustee on the Board of Retirement.

I do hereby state that if I am elected, I am willing to serve faithfully and will execute the position of this office by attending meetings and fulfilling my fiduciary duties. I understand that additional time will be required for Committee assignments, which will be made by the Chairman of the Board.

Executed this _____ day of, [year] in [county], [state].

Signature of Candidate

Biographical Statement

Candidates may, *at their option*, submit to the Registrar a Biographical Statement consisting of no more than four hundred (400) words and provided in PDF format or on a single sheet of 8 ½ by 11-inch paper of scanner/camera-ready quality. The deadline for the Biographical Statement is the same as that for the required nomination documents above, i.e., on the Nomination Period Close Date.

Preparation of Ballots

The Registrar will determine the order in which candidates' names will appear on the ballot by random drawing. The Registrar will notify all candidates of the time and place of the drawing at least one (1) day in advance.

The Registrar will print the ballots and envelopes that voters must use to return their completed ballots. OCERS will provide the Registrar with voter addresses based on OCERS' current member information. An



OCERS Board Policy Election Procedures

active employee's work address will be provided if the personal address is unknown. The Registrar will mail a ballot, voter's pamphlet, and a postage-paid return envelope to each eligible member no less than thirty-five (35) calendar days before the date the Registrar will tally the votes as indicated on the election schedule.

The envelopes to be used by the Registrar will be designed by OCERS, and an example envelope will be posted on the OCERS' website.

If there is only one qualified candidate for an office, no ballot will be printed, and no election will be held. The Registrar will notify the CEO and then prepare an Agenda Item Transmittal for the Orange County Board of Supervisors, and the Board of Supervisors will declare that candidate to be appointed to the Board for the term specified. If no eligible candidate is certified by the Registrar, the Registrar will notify the CEO and reschedule the election.

Campaign Materials

If a qualified candidate or other interested third-party wishes to request that OCERS send campaign material in support of or in opposition to a candidate, they must:

- Notify OCERS, and submit the materials in the format required by OCERS before the scheduled deadline.
- Include in the campaign materials the following disclaimer:
These election materials are provided by [insert name of candidate or third party] and are not endorsed by the Orange County Employees Retirement System (OCERS). Neither OCERS, its Board, nor its agents is responsible for the content, format, or timeliness of these materials.
- Deposit with the mailing service designated by OCERS an amount of money sufficient to cover the processing and postage costs of the campaign material.

OCERS will employ a mailing service that has entered into a confidentiality agreement with OCERS to send the campaign materials to members voting in an election. The mailing service will use the information provided to it only for the purpose of distributing campaign material.

Voting Procedures

1. After making their ballot selection(s), the voter must sign the outside of the provided envelope and return it to the Registrar with the completed ballot inside.
2. Ballots must be returned by the individual member either in person or by mail in the envelope provided by the Registrar.
3. Members should contact the Registrar to request a replacement ballot.
4. Ballots must be received by the Registrar on or before 5:00 p.m. on the date of the election. Ballots that are mailed must be postmarked on or before Election Day and received by the Registrar no later than seven (7) calendar days after Election Day.

Election Certification



OCERS Board Policy Election Procedures

The Registrar will notify the CEO and each candidate at least five (5) days in advance of the time and place of the tallying of ballots. The Registrar will prepare an election certification certifying the candidate with the highest number of votes and submit the certification to the Orange County Board of Supervisors on an Agenda Item Transmittal before the beginning of the term of the newly elected Board Member. A copy of the certification will be sent to the CEO and the OCERS Administrator.

The candidate certified by the Registrar as having won the election will take office the day after the expiration of their predecessor's term. In the event of a tie vote and the need for a runoff election or a delay due to a recount request, the incumbent will continue to serve in office until their successor is certified.

Recount

A candidate may request that the Registrar perform a recount of ballots. A recount request must be in writing and filed with the Registrar within five (5) days of the Registrar's certification of the election.

The candidate making the request or a third party on behalf of the candidate will pay the cost of the recount. The Registrar will provide the requester with an estimate of the cost, and a deposit of the estimated amount must be provided before the recount will be commenced. The recount will commence no more than seven (7) days after receipt of the request for a recount and continue on each subsequent business day until concluded. The Registrar will notify the CEO and all candidates for the office being recounted and post a Notice of Recount at least one (1) day before the recount at the office of the Registrar.

A recount is only valid if every vote received per the Registrar's election procedures is recounted. The results will be posted in the office of the Registrar and at the OCERS' office.

Safety Member Elections

When there is an election for the Safety Member, OCERS will advise the Registrar which of the eligible candidates are engaged in active law enforcement (Law Enforcement Group); which are engaged in active fire suppression (Fire Suppression Group); and which are in any other safety group, e.g., probation (Other Safety Group). The candidate with the highest number of votes will be certified by the Registrar as the Safety Member regardless of their group.

The Safety Member candidate with the highest number of votes in a group other than that of the winner of the election will be certified as the Alternate Member of the Board, except that if there is a candidate from the Fire Suppression or Law Enforcement Group, a candidate from the Other Safety Group cannot be the Alternate Member, regardless of vote count.

The terms of office for the Safety Member and the Alternate Member will be the same. In the event of an Alternate Member vacancy before the end of that member's term, a special election will be held to elect a successor to complete the unexpired term unless the Board determines that it is impractical to conduct an election during the remaining term period. Only safety members who are not members of the current Safety Member's group will be eligible candidates. If there is an eligible candidate from either the Law Enforcement Group or Fire Suppression Group to succeed as the Alternate Member, no member from the Other Safety Group may be a candidate. If there are no eligible candidates, there will be no successor Alternate Member. The candidate receiving the most votes will become the successor and serve out the unexpired term of the Alternate Member.



OCERS Board Policy Election Procedures

Policy Review

The Board will review these procedures at least every three years to ensure that they remain relevant and appropriate.

Policy History

These procedures were adopted by the Board on October 15, 2001. These procedures were revised on May 17, 2011, February 17, 2015, July 20, 2015, November 16, 2020, October 16, 2023, and [date].

Secretary's Certificate

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

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

Steve Delaney
Secretary of the Board

Date



OCERS Board Charter CEO Charter

Introduction

1. The Board of Retirement (Board) will appoint a Chief Executive Officer (CEO) who will serve at its pleasure. The CEO is the most senior executive of OCERS and is not subject to county civil service and merit system rules. This charter sets out the roles and responsibilities of the CEO.

Duties and Responsibilities

Leadership and Policy Analysis

2. The CEO will provide leadership for the OCERS staff in implementing the programs necessary to achieve the mission, goals and objectives established by the Board. The CEO will manage the day-to-day affairs of OCERS in accordance with policies established by the Board, and may delegate duties to senior management as necessary. In so doing, the CEO will solicit advice and counsel from the Board, the Board Chair, or individual Board members, as appropriate.
3. The CEO will provide support to the Board and its committees in establishing all policies of the Board including identifying and analyzing issues requiring Board policy, and providing well-supported policy recommendations for consideration by the Board or its committees.
4. The CEO will be responsible for ensuring that all policies of the Board and provisions of the County Employees Retirement Law, with the exception of governance policies pertaining to the conduct of the Board, are properly implemented.

Governance

5. The CEO will:
 - a. Recommend to the Governance Committee policies to help ensure appropriate governance practices;
 - b. Implement Board-approved governance policies, charters, and By-Laws; and
 - c. Assist with Board member education and travel.
6. The CEO will serve as Secretary to the Board and, as such, will carry out the following duties:
 - a. Coordinate meetings, agendas, schedules and presentations for both Board and committee meetings in accordance with the Ralph M Brown Act (California Government Code §§54950, *et seq.*);
 - b. Maintain minutes of Board and committee meetings;
 - c. Sign minutes upon approval of the Board;
 - d. Sign subpoenas; and
 - e. Serve as OCERS' filing officer for purpose of compliance with the California Political Reform Act and regulations of the Fair Political Practices Commission.



OCERS Board Charter CEO Charter

Investments

7. The CEO will:
 - a. Employ a Chief Investment Officer (CIO) with appropriate education and experience in institutional investing;
 - b. Carry out the duties described in this section through the CIO and other professional investment staff;
 - c. Recommend to the Investment Committee an Investment Policy Statement which will include investment objectives;
 - d. Recommend to the Investment Committee strategies for achieving OCERS' investment objectives;
 - e. Ensure the implementation of the strategies approved by the Board by establishing manager structures for each asset class, which includes among other things determining:
 - i. The number of investment manager mandates to be established; and
 - ii. The size of each investment manager mandate.
 - f. Ensure execution of portfolio rebalancing and portfolio transitions;
 - g. Ensure that necessary research is performed into investment trends, issues and opportunities that may have implications for the OCERS investment program;
 - h. Ensure all necessary investment manager due diligence is performed in accordance with the Investment Policy Statement of the Board; and
 - i. Oversee the CIO's hiring and termination of investment managers.

Benefits Administration

8. The CEO will:
 - a. Recommend to the Board, as necessary, policies to ensure effective and efficient administration of member benefits;
 - b. Ensure accurate payment of benefits to members, and address problems or errors in accordance with established policies and procedures;
 - c. In consultation with medical evaluators and legal counsel, recommend disability applications to the Board and the Disability Committee for each of their consideration;
 - d. Maintain accurate records of member accounts;
 - e. Ensure delivery of high standards of service to members including calculations and counseling; and
 - f. Develop staff policies and procedures to ensure effective and efficient administration of member benefits.



OCERS Board Charter CEO Charter

Operations

9. The CEO will:
 - a. Recommend to the Board, as appropriate, Board policies designed to help ensure effective operations;
 - b. Develop and recommend to the Board a Strategic and Business Plan and updates to the plan as necessary;
 - c. Recommend the annual Operating Budget to the Board;
 - d. Transfer funds within a category of expenditures (i.e., Salaries and Benefits; Services and Supplies; Capital Projects) within the approved Operating Budget;
 - e. Execute contractual agreements in accordance with the Procurement and Contracting Policy and authorize payments related to the administration of OCERS, consistent with the Operating Budget and OCERS' internal controls;
 - f. Account for and ensure appropriate collection, deposit and distribution of funds as required;
 - g. Implement internal operational control policies;
 - h. Ensure the appropriate design, acquisition, implementation, and maintenance of all technological systems required to administer OCERS;
 - i. Maintain the records of OCERS in a permanent and readily accessible format and in accordance with the Record Retention Policy and Guidelines;
 - j. Assist the Audit Committee in coordinating operational audits; and
 - k. Maintain an effective working relationship with the County, other participating employers and key stakeholders such as REAOC and member labor unions.

Finance, Actuarial and Accounting

10. The CEO will:
 - a. Recommend to the Audit Committee as appropriate, financial and accounting policies;
 - b. Implement appropriate internal financial controls to safeguard the assets of the OCERS;
 - c. Assist the Audit Committee in coordinating the annual financial audit;
 - d. Coordinate the actuarial valuation, actuarial experience studies, and actuarial audits;
 - e. Cause to be prepared an annual comprehensive financial report on the operations of OCERS for Board approval; and
 - f. File in the office of the County Auditor and with the Board of Supervisors a sworn statement which will exhibit the financial condition of the OCERS at the close of the preceding calendar year and its financial transactions for the year ending on that day as required by Government Code §31597.



OCERS Board Charter CEO Charter

Human Resources

11. The CEO will:
 - a. Recommend human resources and compensation policies to the Board;
 - b. Assess the human resources needs of OCERS and its employees and establish and implement appropriate human resources programs, procedures and employee benefits, consistent with the human resources and compensation policies of the Board;
 - c. Hire, manage and terminate senior management, and approve all personnel decisions concerning OCERS staff; and
 - d. Implement and lead agency training, talent development and succession planning.

Legislation and Litigation

12. The CEO will:
 - a. Recommend legislative proposals for approval by the Board;
 - b. Conduct and oversee the assigning, directing, and handling of litigation, claims, demands, disputes or legal proceedings involving OCERS and report material developments in these matters to the Board on a timely basis;
 - c. In consultation with legal counsel, provide recommendations to the Board concerning the initiation and settlement of litigation, including administrative appeals, involving OCERS; and
 - d. Oversee the development and implementation of plans to comply with newly enacted legislation and court rulings, as applicable.

Communications

13. The CEO will:
 - a. Ensure effective and timely communications with stakeholders on matters relating to the administration of OCERS. Such communications may include press releases, newsletters, presentations, and internet communications; and
 - b. In situations that call for an official spokesperson to speak on behalf of OCERS, jointly determine with the Chair, on an issue-by-issue basis, who will act in such capacity.

Appointment of Service Providers

14. The CEO will cause the necessary due diligence to be performed for Named Service Providers, as listed in the Board Procurement and Contracting Policy, and will provide the Board with appropriate recommendations, in accordance with the Procurement and Contracting Policy and the Investment Policy Statement of the Board.
15. The CEO may hire other service providers, consistent with the Operating Budget and the Procurement and Contracting Policy and other policies of the Board, provided that the Board has not specifically retained the authority to hire such service providers.



OCERS Board Charter CEO Charter

Monitoring and Reporting

16. The CEO will provide the Board with relevant, appropriate, and timely information to enable it to properly carry out its oversight and fiduciary responsibilities. Furthermore, the CEO will apprise the Board in a timely manner of all significant issues, problems, or developments pertaining to OCERS and provide recommended courses of action as appropriate.
17. The CEO will:
 - a. Oversee the regular review of all policies of OCERS to ensure they are being followed and continue to meet OCERS' needs;
 - b. Oversee the activities of the Investment Division and report annually to the Board regarding the administrative oversight of the division, including identifying any issues that arose during the reporting period;
 - c. Oversee the funded status of OCERS and all issues that may reasonably have a significant impact on such status;
 - d. Oversee the investment performance of the Fund, the component asset classes, and the investment managers retained to manage the assets of the Fund ;
 - e. Oversee management's response to the findings of the annual financial audit, and of any internal audits that may be performed;
 - f. Oversee employees and service providers of OCERS to ensure compliance with the OCERS policies;
 - g. Oversee the activities and performance of key service providers including the actuary, financial auditor, investment consultant, legal counsel, and custodian on a regular basis;
 - h. Oversee the activities and performance of senior management;
 - i. Oversee the collection of all payments due to OCERS and the payment of all amounts due by OCERS to ensure accuracy and timeliness;
 - j. Oversee OCERS' compliance with applicable laws and regulations; and
 - k. In conjunction with legal counsel, oversee the status of all claims, demands, disputes, and legal proceedings involving OCERS and report to the Board as appropriate.

Emergency Authority

18. In emergency situations, the CEO, after making reasonable attempts to contact the Board Chair and Vice Chair, will have the authority to act on matters not expressly stated within this charter provided that:
 - a. The action is, in the CEO's judgment, necessary to protect the System, its employees, the Fund, or System assets from loss or harm that is reasonably likely to occur if action is delayed for the scheduling of a notices meeting of the Board or its committees; and



OCERS Board Charter CEO Charter

- b. The CEO promptly reports to the Board the emergency action taken, and the reasons why the CEO determined action was immediately necessary.

Charter Review

- 19. The Governance Committee will review this charter at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the charter remains relevant and appropriate.
- 20. This charter was adopted by the Board on November 18, 2002, and amended on August 25, 2008, July 20, 2015, April 18, 2018, March 18, 2019, April 17, 2023, ~~and~~ October 20, 2025, and.

Secretary's Certificate

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

10/20/2025

Steve Delaney
Secretary of the Board

Date



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OCERS Board Charter CEO Charter

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OCERS Board Charter CEO Charter

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 - b. Oversee the activities of the Investment Division and report annually to the Board regarding the administrative oversight of the division, including identifying any issues that arose during the reporting period;
 - c. Oversee the funded status of OCERS and all issues that may reasonably have a significant impact on such status;
 - d. Oversee the investment performance of the Fund, the component asset classes, and the investment managers retained to manage the assets of the Fund ;
 - e. Oversee management's response to the findings of the annual financial audit, and of any internal audits that may be performed;
 - f. Oversee employees and service providers of OCERS to ensure compliance with the OCERS policies;
 - g. Oversee the activities and performance of key service providers including the actuary, financial auditor, investment consultant, legal counsel, and custodian on a regular basis;
 - h. Oversee the activities and performance of senior management;
 - i. Oversee the collection of all payments due to OCERS and the payment of all amounts due by OCERS to ensure accuracy and timeliness;
 - j. Oversee OCERS' compliance with applicable laws and regulations; and
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 - a. The action is, in the CEO's judgment, necessary to protect the System, its employees, the Fund, or System assets from loss or harm that is reasonably likely to occur if action is delayed for the scheduling of a notices meeting of the Board or its committees; and



OCERS Board Charter CEO Charter

-
- b. The CEO promptly reports to the Board the emergency action taken, and the reasons why the CEO determined action was immediately necessary.

Charter Review

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Secretary's Certificate

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

Steve Delaney
Secretary of the Board

_____ Date



OCERS Administrative Procedure (OAP) Reciprocity

I. Purpose

The purpose of this OCERS administrative procedure (OAP) is to describe how OCERS' Board of Retirement (Board) applies the rules governing reciprocity.

II. Authority

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

III. Overview

"Reciprocity" under the CERL refers to the relationship between certain specified California retirement systems that permits public employees to move between those systems without losing the rights and benefits they already earned.¹ Reciprocal retirement systems can protect an employee's earned retirement benefits when those employees enter employment with a reciprocal system within six months (180 days) of terminating employment with the prior system. They do so by enabling a public employee to count all their years of qualifying public service as a single unbroken career with the payment of their total retirement allowance apportioned among each participating system. Reciprocity applies to an OCERS member when the member has worked for a California public retirement system that has reciprocity with OCERS and meets the requirements set forth below.

The reciprocity rules are intended to encourage career public service by eliminating the adverse consequences of having to start over again in a new retirement system. The rules also delineate the financial obligations of each system, so they are shared equitably.²

The following systems have reciprocity with OCERS:

County Retirement Systems

Alameda
Contra Costa
Fresno
Imperial

¹ Gov. Code, §§ 31830-31840.8 govern reciprocal retirement benefits granted to public employees who are entitled to retirement rights and benefits from two or more retirement systems that are subject to the reciprocity rules. Under the Public Employees Retirement Law (PERL), reciprocity is governed by Gov. Code, §§ 20350 et. seq.

² Gov. Code, § 31830



OCERS Administrative Procedure (OAP) Reciprocity

Kern
Los Angeles
Marin
Mendocino
Merced
Sacramento
San Bernardino
San Diego
San Joaquin
San Mateo
Santa Barbara
Sonoma
Stanislaus
Tulare
Ventura

California Public Employees' Retirement System (CalPERS)
California State Teachers' Retirement System (CalSTRS)
Judges Retirement System (JRS I and JRS II)

Advantages of Reciprocity

- The public employee becomes a member of both (or all, if more than two) retirement systems and is subject to the rights, benefits, and membership requirements of each system.
- If applicable, the member's entry age will be based upon the age they were when they entered the first system.³ This is significant because it may affect the member's contribution rate. When entering a public retirement system, some systems (like OCERS) use a member's age ~~of~~at entry as a factor to calculate the amount the member ~~has to~~must contribute to ~~help~~ fund their retirement. The younger the age ~~of~~at entry, the less a member must pay in member contributions (payroll deductions) to the retirement system. With reciprocity, a member may pay less in member contributions to the second system than they otherwise would if reciprocity did not apply.
- ~~A member whose membership in~~Members who joined an ~~eligible~~-reciprocal system ~~began~~ before January 1, 2013, the effective date of PEPRA, ~~are Legacy members. By establishing reciprocity, they~~ may be eligible ~~for to maintain Legacy status and participate in a pre-PEPRA~~ the benefit plan formula ~~in place prior to January 1, 2013, i.e., Legacy member status. Legacy member status is pre-PEPRA, which took effect on January 1, 2013.~~

³ Gov. Code, § 31833



OCERS Administrative Procedure (OAP) Reciprocity

- Upon concurrent retirement from all reciprocal systems, the member's service under each reciprocal retirement system will count towards the vesting and retirement eligibility requirements of each system.⁴
- In calculating the amount of the retirement allowance, each system will use the member's highest "compensation earnable" (for Legacy Members) or "pensionable compensation" ~~for~~ (for PEPPRA Members), regardless of under which system it was earned, if that compensation is recognized as pensionable in the reciprocal system.⁵

IV. Requirements of Reciprocity

To be eligible for the advantages of reciprocity, the public employee must:

1. Maintain membership in the prior retirement system by leaving their contributions on deposit with that system⁶ (i.e., elect deferred retirement); and
2. Enter employment that results in membership in the new system within six months (180 days) of leaving employment with their prior reciprocal system employer.⁷

If these two initial eligibility requirements are met, members may elect reciprocity when they join OCERS. However, OCERS must be informed of membership in the prior system(s) to effectuate reciprocity. **Thus, new members must notify OCERS of all previous retirement system memberships and certify whether they wish to elect reciprocity.** This election of reciprocity is irrevocable.

Reciprocity can apply on an incoming basis when a public employee becomes an OCERS member and on an outgoing basis when an OCERS member terminates employment with an OCERS employer and enters a reciprocal retirement system within six months. In addition, each move a public employee makes between systems is considered a separate reciprocal event, and thus, they would need to meet the requirements of reciprocity for each move.⁸

Concurrent Retirement Required

⁴ Gov. Code, § 31836

⁵ Gov. Code, § 31835

⁶ Gov. Code, § 31831. In order to elect a deferred retirement from OCERS, the member must have at least five years of service with an OCERS employer or must transfer to a reciprocal system (Gov. Code, § 31700).

⁷ Gov. Code, §§ 31835, 31840.4

⁸ If a member moves back and forth between active memberships in OCERS and a reciprocal system, the member can maintain reciprocity so long as there is at least one break that is less than six months with no overlapping service credit. The existence of other breaks of more than six months with that system will not disqualify a member for reciprocity.



OCERS Administrative Procedure (OAP) Reciprocity

To ~~be credited with the period of service under each reciprocal system~~ receive the benefits of reciprocity at the time of retirement, the member must apply to retire from each system separately and concurrently, that is, on the same date.⁹ The member will then receive separate retirement allowances from each system.

However, if a member that elected deferred retirement with OCERS then retires from a reciprocal system but fails to apply to OCERS for concurrent retirement due to oversight or excusable neglect, the member may apply to OCERS for a service retirement allowance that will be effective as of the date of the member's retirement from the reciprocal system.¹⁰

Overlapping Service Prohibited

Service credit cannot be granted from more than one retirement system at a time.¹¹ Thus, periods of service with more than one system may not overlap. That means that a member must discontinue employment with their former system before entering membership with the subsequent system. So, an employee entering membership with OCERS must not still be on the job, or exhausting vacation hours, sick leave credits, or other types of leave with their prior system employer. To the extent permissible under the law, OCERS will adjust the member's entry or exit date to avoid overlap.¹²

Breaking Reciprocity

Once established, to maintain reciprocity, the member may not withdraw their accumulated contributions from the reciprocal system and must retire from all reciprocal systems on the same date.¹³ Otherwise, they will break reciprocity and lose its advantages, i.e., the member will then be required to meet the minimum eligibility requirements for retirement, disability, and survivor benefits based solely on their employment with the OCERS member employer. For example, an OCERS member with established reciprocity cannot rescind their election of deferred retirement with the previous system(s) or withdraw any of their accumulated contributions and interest. If they did, reciprocity would be broken and no longer recognized by OCERS. In addition, their age-based contribution rate would change to align with their age ~~of~~ at entry into OCERS.

Likewise, an OCERS member who transfers to a reciprocal system cannot withdraw funds from OCERS while still a member of the reciprocal system. Such members would need to provide proof of permanent separation and withdrawal of contributions from the other retirement systems to be eligible for a refund of their OCERS contributions.

⁹ Gov. Code, § 31835. Exceptions may apply. For example, a member required to retire because of age may be entitled to have his final compensation and service determined as if he had retired concurrently with their prior system (Gov. Code, § 31835.1).

¹⁰ OCERS Regulations, Art. X.

¹¹ Gov. Code, § 31836

¹² Persons eligible for membership in OCERS normally become a member as of the first day employed with an OCERS member employer (OCERS Regulations, Art. I, April 10, 1995).

¹³ Gov. Code, § 31831



OCERS Administrative Procedure (OAP) Reciprocity

Should a member retire concurrently with each system but later re-instate membership by returning to work with one of the system's employers, reciprocity will be broken as the retirement date from both systems will no longer be the same.

Breaking reciprocity by retiring from each system on separate dates may result in changes to the member's contribution rate, vesting, and retirement eligibility for years of service, and final average salary used to calculate their retirement benefit. For example, if a member established reciprocity upon entry into OCERS, and then retires for service from the first system while continuing active service with OCERS, reciprocity will be broken. Whereas OCERS initially applied a contribution rate based on the member's age at entry with the previous system, OCERS will apply a new contribution rate based on their age at entry in with to OCERS. This change will apply prospectively beginning with the date reciprocity was broken. However, a member's Legacy status, if applicable, will not be affected. A member's Legacy status, however, will not be affected.

In addition, when reciprocity is broken, OCERS will not include the member's years of service from the reciprocal system when determining years of service for whether vesting and retirement eligibility requirements are met, regardless of whether OCERS is the outgoing or incoming system. The determination will be based solely on the member's years of service with OCERS. Finally, only compensation earned by a member during their service with OCERS will be considered when determining their final average salary.

V. Disability Retirement and Reciprocity

The advantages of reciprocity may also apply to disability retirement benefits. Once reciprocity is established, the disability allowance, as with the service retirement allowance, will be based on the service credit earned with each reciprocal system.¹⁴

A member who terminates employment with an OCERS employer, leaves their retirement contributions on deposit with OCERS (is a deferred member), and establishes reciprocity with a reciprocal system may be entitled to a retirement allowance from OCERS when the reciprocal system grants them a disability allowance. A finding by the reciprocal system that the deferred member is entitled to a disability retirement will be binding on OCERS.¹⁵ When a reciprocal system grants a deferred member a service-connected disability retirement, and the member applies for and is granted a concurrent disability retirement from OCERS, the only benefit payable to the member from OCERS will be an annuity based on their retirement contributions.¹⁶

Disability Offset

¹⁴ Gov. Code, §31837

¹⁵ OCERS Regulations, Art. IX.2.

¹⁶ Gov. Code, § 31837, OCERS Regulations, Art. IX.4.



OCERS Administrative Procedure (OAP) Reciprocity

The disability allowance received by a member credited with service in more than one system cannot exceed the amount they would have received had all their service been with only one system.¹⁷ The CERL imposes this benefit cap to ensure the disability allowance awarded does not result in the member receiving an amount that, when combined with any amount the member receives from other counties or the California Public Employees' Retirement System (CalPERS), is greater than the amount the member would have received had all the member's service been with only one entity. ~~The system granting a disability allowance is~~ CERL systems, including OCERS, are required to "offset" (reduce) the benefits to be paid to the member to avoid any excess.

For example, ordinarily, a service-connected disability retirement benefit qualifies the retiring employee to receive one-half of their final compensation, or, if eligible, a service allowance.¹⁸ But, again, where a member retires on disability and receives retirement benefits from more than one California public pension system, a disability offset will apply to cap the disability retirement allowance so that it does not exceed a member's final compensation with any one system.

When a member is granted a disability retirement from OCERS, and a reciprocal system also grants the member a non-service-connected disability, OCERS will first ~~ascertain~~ determine the ~~amount of the~~ allowance that would have been paid to the member if all of the member's service had been under one system. OCERS will then pay the member a fraction of that amount, with the numerator ~~of that fraction~~ being the total years of service credit the member has with OCERS, and the denominator ~~being~~ the total years of service credit the member has with OCERS and the reciprocal system combined.¹⁹

However, when a member receives a service retirement under a California public pension system and ~~later~~ becomes a member of a second system but does not elect reciprocity, their first service pension ~~cannot~~ is ~~be not~~ considered part of a disability allowance and is thus not subject to offset under section 31838.5.²⁰

Calculating the Disability Offset

Following is the process OCERS will follow when applying the disability offset pursuant to Gov. Code, § 31838.5:

1. Is OCERS paying a service-connected disability retirement?
 - a. If no, continue to step 2. If yes, did the member become employed by OCERS on or after January 1, 1984? If no, stop as the offset does not apply. If yes, continue to step 2.
- ~~2. Is the first system paying an annuity or a return of contributions? If no, continue to step 3. If yes, then OCERS will pay the full disability retirement amount as no offset applies.~~
- ~~3.2.~~ Determine the figure subject to offset:

¹⁷ Gov. Code, § 31838.5

¹⁸ Gov. Code, § 31727.4

¹⁹ OCERS Regulations, Art. IX.3.

²⁰ *Casson v. Orange County Employees Retirement System* (Cal. Ct. App., Jan. 30, 2023, No. G060950) 2023 WL 1097958, at *5



OCERS Administrative Procedure (OAP) Reciprocity

- a. Add OCERS ~~non-service-connected~~ disability benefit amount to the other system's benefit amount. This is Amount A.
- b. Determine what the disability retirement allowance would be if the member's combined years of service had been with whichever system would have yielded the highest amount. This is Amount B. (This benefit amount cannot be greater than 100% of the highest Final Average Salary)
 - i. If Amount B is greater than Amount A, there is no offset.
 - ii. If Amount A exceeds Amount B, subtract B from A.
 - iii. This is the figure subject to offset: Amount C (A-B=C).

Example: The member with established reciprocity receives a retirement allowance from a reciprocal system and a disability allowance from OCERS. The member's allowance from the other system is \$1000, and their allowance from OCERS is \$2000, for a total of \$3000 (Amount A).

Also, assume that had all the member's service been with OCERS, the member would have received \$2750 (Amount B) and this amount is higher than if all service had been with the reciprocal system.

Since Amount A is greater than Amount B, an offset applies and OCERS would then subtract Amount B (\$2750) from Amount A (\$3000) to equal Amount C (\$250).

- 4. Determine the percentage of the offset:
 - a. Divide the member's service time with OCERS by the total amount of service time with all systems to determine the percentage of total time that is OCERS.
 - b. Then multiply Amount C by the percentage of OCERS time to determine the amount of the offset.

Example: Assume the member has 24 years of total service, 8 years of which are with OCERS and 16 years with a reciprocal system: 8 divided by 24 = 33.3%.

Taking Amount C from above, multiply \$250 by 33.3% to determine the amount of offset to apply: \$250 x 33.3% = \$83.25.

The disability allowance provided by OCERS will thus be the original allowance of \$2,000 minus \$83.25, which equals \$1916.75.

Note: OCERS will apply the entire offset amount to the OCERS benefit should the other system not apply the offset to their benefits.

Waiver of Disability Benefits from OCERS

A deferred member who is granted a disability retirement from a reciprocal system may waive disability retirement benefits from OCERS and elect a deferred retirement allowance from OCERS instead.²¹ Doing so

²¹ OCERS Regulations, Art. IX.5.



OCERS Administrative Procedure (OAP) Reciprocity

will break reciprocity, and their vesting requirements and final compensation determination will be based only on their service with OCERS.



OCERS Administrative Procedure (OAP) Reciprocity

I. Purpose

The purpose of this OCERS administrative procedure (OAP) is to describe how OCERS' Board of Retirement (Board) applies the rules governing reciprocity.

II. Authority

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

III. Overview

"Reciprocity" under the CERL refers to the relationship between certain specified California retirement systems that permits public employees to move between those systems without losing the rights and benefits they already earned.¹ Reciprocal retirement systems can protect an employee's earned retirement benefits when those employees enter employment with a reciprocal system within six months (180 days) of terminating employment with the prior system. They do so by enabling a public employee to count all their years of qualifying public service as a single unbroken career with the payment of their total retirement allowance apportioned among each participating system. Reciprocity applies to an OCERS member when the member has worked for a California public retirement system that has reciprocity with OCERS and meets the requirements set forth below.

The reciprocity rules are intended to encourage career public service by eliminating the adverse consequences of having to start over again in a new retirement system. The rules also delineate the financial obligations of each system, so they are shared equitably.²

The following systems have reciprocity with OCERS:

County Retirement Systems

Alameda
Contra Costa
Fresno
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¹ Gov. Code, §§ 31830-31840.8 govern reciprocal retirement benefits granted to public employees who are entitled to retirement rights and benefits from two or more retirement systems that are subject to the reciprocity rules. Under the Public Employees Retirement Law (PERL), reciprocity is governed by Gov. Code, §§ 20350 et. seq.

² Gov. Code, § 31830



OCERS Administrative Procedure (OAP) Reciprocity

Kern
Los Angeles
Marin
Mendocino
Merced
Sacramento
San Bernardino
San Diego
San Joaquin
San Mateo
Santa Barbara
Sonoma
Stanislaus
Tulare
Ventura

California Public Employees' Retirement System (CalPERS)
California State Teachers' Retirement System (CalSTRS)
Judges Retirement System (JRS I and JRS II)

Advantages of Reciprocity

- The public employee becomes a member of both (or all, if more than two) retirement systems and is subject to the rights, benefits, and membership requirements of each system.
- If applicable, the member's entry age will be based upon the age they were when they entered the first system.³ This is significant because it may affect the member's contribution rate. When entering a public retirement system, some systems (like OCERS) use a member's age at entry as a factor to calculate the amount the member must contribute to fund their retirement. The younger the age at entry, the less a member must pay in member contributions (payroll deductions) to the retirement system. With reciprocity, a member may pay less in member contributions to the second system than they otherwise would if reciprocity did not apply.
- Members who joined a reciprocal system before January 1, 2013, the effective date of PEPRA, are Legacy members. By establishing reciprocity, they may be eligible to maintain Legacy status and participate in a pre-PEPRA benefit plan formula.

³ Gov. Code, § 31833



OCERS Administrative Procedure (OAP) Reciprocity

- Upon concurrent retirement from all reciprocal systems, the member's service under each reciprocal retirement system will count towards the vesting and retirement eligibility requirements of each system.⁴
- In calculating the amount of the retirement allowance, each system will use the member's highest "compensation earnable" (for Legacy Members) or "pensionable compensation" (for PEPRA Members), regardless of under which system it was earned, if that compensation is recognized as pensionable in the reciprocal system.⁵

IV. Requirements of Reciprocity

To be eligible for the advantages of reciprocity, the public employee must:

1. Maintain membership in the prior retirement system by leaving their contributions on deposit with that system⁶ (i.e., elect deferred retirement); and
2. Enter employment that results in membership in the new system within six months (180 days) of leaving employment with their prior reciprocal system employer.⁷

If these two initial eligibility requirements are met, members may elect reciprocity when they join OCERS. However, OCERS must be informed of membership in the prior system(s) to effectuate reciprocity. **Thus, new members must notify OCERS of all previous retirement system memberships and certify whether they wish to elect reciprocity.** This election of reciprocity is irrevocable.

Reciprocity can apply on an incoming basis when a public employee becomes an OCERS member and on an outgoing basis when an OCERS member terminates employment with an OCERS employer and enters a reciprocal retirement system within six months. In addition, each move a public employee makes between systems is considered a separate reciprocal event, and thus, they would need to meet the requirements of reciprocity for each move.⁸

Concurrent Retirement Required

⁴ Gov. Code, § 31836

⁵ Gov. Code, § 31835

⁶ Gov. Code, § 31831. In order to elect a deferred retirement from OCERS, the member must have at least five years of service with an OCERS employer or must transfer to a reciprocal system (Gov. Code, § 31700).

⁷ Gov. Code, §§ 31835, 31840.4

⁸ If a member moves back and forth between active memberships in OCERS and a reciprocal system, the member can maintain reciprocity so long as there is at least one break that is less than six months with no overlapping service credit. The existence of other breaks of more than six months with that system will not disqualify a member for reciprocity.



OCERS Administrative Procedure (OAP) Reciprocity

To receive the benefits of reciprocity at retirement, the member must apply to retire from each system separately and concurrently, that is, on the same date.⁹ The member will then receive separate retirement allowances from each system.

However, if a member that elected deferred retirement with OCERS then retires from a reciprocal system but fails to apply to OCERS for concurrent retirement due to oversight or excusable neglect, the member may apply to OCERS for a service retirement allowance that will be effective as of the date of the member's retirement from the reciprocal system.¹⁰

Overlapping Service Prohibited

Service credit cannot be granted from more than one retirement system at a time.¹¹ Thus, periods of service with more than one system may not overlap. That means that a member must discontinue employment with their former system before entering membership with the subsequent system. So, an employee entering membership with OCERS must not still be on the job, or exhausting vacation hours, sick leave credits, or other types of leave with their prior system employer. To the extent permissible under the law, OCERS will adjust the member's entry or exit date to avoid overlap.¹²

Breaking Reciprocity

Once established, to maintain reciprocity, the member may not withdraw their accumulated contributions from the reciprocal system and must retire from all reciprocal systems on the same date.¹³ Otherwise, they will break reciprocity and lose its advantages, i.e., the member will then be required to meet the minimum eligibility requirements for retirement, disability, and survivor benefits based solely on their employment with the OCERS member employer. For example, an OCERS member with established reciprocity cannot rescind their election of deferred retirement with the previous system(s) or withdraw any of their accumulated contributions and interest. If they did, reciprocity would be broken and no longer recognized by OCERS. In addition, their age-based contribution rate would change to align with their age at entry into OCERS.

Likewise, an OCERS member who transfers to a reciprocal system cannot withdraw funds from OCERS while still a member of the reciprocal system. Such members would need to provide proof of permanent separation and withdrawal of contributions from the other retirement systems to be eligible for a refund of their OCERS contributions.

⁹ Gov. Code, § 31835. Exceptions may apply. For example, a member required to retire because of age may be entitled to have his final compensation and service determined as if he had retired concurrently with their prior system (Gov. Code, § 31835.1).

¹⁰ OCERS Regulations, Art. X.

¹¹ Gov. Code, § 31836

¹² Persons eligible for membership in OCERS normally become a member as of the first day employed with an OCERS member employer (OCERS Regulations, Art. I, April 10, 1995).

¹³ Gov. Code, § 31831



OCERS Administrative Procedure (OAP) Reciprocity

Should a member retire concurrently with each system but later reinstate membership by returning to work with one of the system's employers, reciprocity will be broken as the retirement date from both systems will no longer be the same.

Breaking reciprocity by retiring from each system on separate dates may result in changes to the member's contribution rate, vesting, retirement eligibility, and final average salary used to calculate their retirement benefit. For example, if a member established reciprocity upon entry into OCERS and then retires from the first system while continuing active service with OCERS, reciprocity will be broken. Whereas OCERS initially applied a contribution rate based on the member's age at entry with the previous system, OCERS will apply a new contribution rate based on their age at entry into OCERS. This change will apply prospectively beginning with the date reciprocity was broken. However, a member's Legacy status, if applicable, will not be affected.

In addition, when reciprocity is broken, OCERS will not include the member's years of service from the reciprocal system when determining whether vesting and retirement eligibility requirements are met, regardless of whether OCERS is the outgoing or incoming system. The determination will be based solely on the member's years of service with OCERS. Finally, only compensation earned by a member during their service with OCERS will be considered when determining their final average salary.

V. Disability Retirement and Reciprocity

The advantages of reciprocity may also apply to disability retirement benefits. Once reciprocity is established, the disability allowance, as with the service retirement allowance, will be based on the service credit earned with each reciprocal system.¹⁴

A member who terminates employment with an OCERS employer, leaves their retirement contributions on deposit with OCERS (is a deferred member), and establishes reciprocity with a reciprocal system may be entitled to a retirement allowance from OCERS when the reciprocal system grants them a disability allowance. A finding by the reciprocal system that the deferred member is entitled to a disability retirement will be binding on OCERS.¹⁵ When a reciprocal system grants a deferred member a service-connected disability retirement, and the member applies for and is granted a concurrent disability retirement from OCERS, the only benefit payable to the member from OCERS will be an annuity based on their retirement contributions.¹⁶

Disability Offset

The disability allowance received by a member credited with service in more than one system cannot exceed the amount they would have received had all their service been with only one system.¹⁷ The CERL

¹⁴ Gov. Code, §31837

¹⁵ OCERS Regulations, Art. IX.2.

¹⁶ Gov. Code, § 31837, OCERS Regulations, Art. IX.4.

¹⁷ Gov. Code, § 31838.5



OCERS Administrative Procedure (OAP) Reciprocity

imposes this benefit cap to ensure the disability allowance awarded does not result in the member receiving an amount that, when combined with any amount the member receives from other counties or the California Public Employees' Retirement System (CalPERS), is greater than the amount the member would have received had all the member's service been with only one entity. CERL systems, including OCERS, are required to "offset" (reduce) the benefits to be paid to the member to avoid any excess.

For example, ordinarily, a service-connected disability retirement benefit qualifies the retiring employee to receive one-half of their final compensation, or, if eligible, a service allowance.¹⁸ But, again, where a member retires on disability and receives retirement benefits from more than one California public pension system, a disability offset will apply to cap the disability retirement allowance so that it does not exceed a member's final compensation with any one system.

When a member is granted a disability retirement from OCERS, and a reciprocal system also grants the member a nonservice-connected disability, OCERS will first determine the allowance that would have been paid to the member if all of the member's service had been under one system. OCERS will then pay the member a fraction of that amount, with the numerator being the total years of service credit the member has with OCERS, and the denominator being the total years of service credit the member has with OCERS and the reciprocal system combined.¹⁹

However, when a member receives a service retirement under a California public pension system and later becomes a member of a second system but does not elect reciprocity, their first service pension is not considered part of a disability allowance and is thus not subject to offset under section 31838.5.²⁰

Calculating the Disability Offset

Following is the process OCERS will follow when applying the disability offset pursuant to Gov. Code, § 31838.5:

1. Is OCERS paying a service-connected disability retirement?
 - a. If no, continue to step 2. If yes, did the member become employed by OCERS on or after January 1, 1984? If no, stop as the offset does not apply. If yes, continue to step 2.
2. Determine the figure subject to offset:
 - a. Add OCERS disability benefit amount to the other system's benefit amount. This is Amount A.
 - b. Determine what the disability retirement allowance would be if the member's combined years of service had been with whichever system would have yielded the highest amount. This is Amount B. (This benefit amount cannot be greater than 100% of the highest Final Average Salary)

¹⁸ Gov. Code, § 31727.4

¹⁹ OCERS Regulations, Art. IX.3.

²⁰ *Casson v. Orange County Employees Retirement System* (Cal. Ct. App., Jan. 30, 2023, No. G060950) 2023 WL 1097958, at *5



OCERS Administrative Procedure (OAP) Reciprocity

- i. If Amount B is greater than Amount A, there is no offset.
- ii. If Amount A exceeds Amount B, subtract B from A.
- iii. This is the figure subject to offset: Amount C (A-B=C).

Example: The member with established reciprocity receives a retirement allowance from a reciprocal system and a disability allowance from OCERS. The member's allowance from the other system is \$1000, and their allowance from OCERS is \$2000, for a total of \$3000 (Amount A).

Also, assume that had all the member's service been with OCERS, the member would have received \$2750 (Amount B) and this amount is higher than if all service had been with the reciprocal system.

Since Amount A is greater than Amount B, an offset applies and OCERS would then subtract Amount B (\$2750) from Amount A (\$3000) to equal Amount C (\$250).

4. Determine the percentage of the offset:
 - a. Divide the member's service time with OCERS by the total amount of service time with all systems to determine the percentage of total time that is OCERS.
 - b. Then multiply Amount C by the percentage of OCERS time to determine the amount of the offset.

Example: Assume the member has 24 years of total service, 8 years of which are with OCERS and 16 years with a reciprocal system: $8 \text{ divided by } 24 = 33.3\%$.

Taking Amount C from above, multiply \$250 by 33.3% to determine the amount of offset to apply: $\$250 \times 33.3\% = \83.25 .

The disability allowance provided by OCERS will thus be the original allowance of \$2,000 minus \$83.25, which equals \$1916.75.

Note: OCERS will apply the entire offset amount to the OCERS benefit should the other system not apply the offset to their benefits.

Waiver of Disability Benefits from OCERS

A deferred member who is granted a disability retirement from a reciprocal system may waive disability retirement benefits from OCERS and elect a deferred retirement allowance from OCERS instead.²¹ Doing so will break reciprocity, and their vesting requirements and final compensation determination will be based only on their service with OCERS.

²¹ OCERS Regulations, Art. IX.5.



Memorandum

DATE: May 18, 2026
TO: Members of the Board of Retirement
FROM: Steve Delaney, Chief Executive Officer, and Manuel D. Serpa, General Counsel
SUBJECT: **SB 1319 (Durazo) — Recommendation to Adopt Oppose Position**

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.

Background

SB 1319 would require California public pension systems to publicly disclose substantially more information about their private equity, venture capital, hedge fund, and absolute return investments than current law requires, including the names of every individual with a direct or indirect ownership interest in a fund's general partner, location-by-location employee counts at portfolio companies, the financial terms of certain intra-fund transactions, and a calculated comparison of each fund's results against a hypothetical investment in public stock or bond markets. Although the bill is intended to advance workforce protections and transparency, it is likely in practice to reduce California public pension systems' access to the highest-performing alternative investment managers without producing the workforce benefits the bill's sponsors anticipate. For the reasons set forth below, staff recommends that the Board adopt an Oppose position.

Government Code Section 7928.710 governs the disclosure of records relating to public investment funds' alternative investments under the California Public Records Act. Subdivision (b) *exempts* six categories of records from disclosure—due diligence materials, financial statements, meeting materials, portfolio position records, capital call and distribution notices, and the alternative investment agreements themselves. Subdivision (c) then carves out nine specific data points that *must be disclosed* notwithstanding subdivision (b), including each vehicle's name, vintage, commitments, contributions, distributions, net IRR, investment multiple, fees, and cash profit. The framework reflects a deliberate balance between the public's interest in transparency and the operational realities of investing in private vehicles.

SB 1319 would expand subdivision (c) in five material respects. It would require disclosure of (i) the name of each general partner or manager and the name of each person with a direct or indirect interest in the general partner or manager; (ii) the total commitments and cash contributions of all investors in the vehicle, not just the public investment fund's; (iii) a public-market-equivalent performance comparison "after controlling for risk, liquidity, and expense"; (iv) ongoing financial detail for any vehicle that remains active beyond its stated term, and the financial terms of any continuation fund or asset rollover transaction; and (v) for any vehicle whose

objective involves an enterprise that employs natural persons, the identity of the enterprise, each geographic location, and the number and Standard Occupational Classification of employees at each location.

The bill is co-sponsored by UNITE HERE Local 11 and the UFCW Western States Council. It is supported by the Alliance of Californians for Community Empowerment (ACCE) Action, Americans for Financial Reform, California Federation of Labor Unions, Retired Public Employees Association, UAW Region 6, and Unite Here International Union.

SACRS, the California State Association of Counties, the Rural County Representatives of California, and the Urban Counties of California have all registered opposition.

Analysis

SB 1319 was heard in the Senate Labor, Public Employment and Retirement Committee on April 22, 2026. **The committee analysis acknowledges that the bill, although well-intentioned, “creates problematic challenges to fulfilling the state’s promise to our public employees and retirees,” and observes that mandated disclosure of the kind the bill contemplates is likely to result in California public investment funds being “disinvited” from future investment opportunities by the managers of high-performing alternative investment vehicles.**

The most significant concern with SB 1319, as written, is its likely impact on OCERS’ continued access to alternative investment opportunities, including capital deployed in the California innovation economy. Three points warrant the Board’s attention.

1. Venture capital and other top-tier alternative investment vehicles are categorically more sensitive to limited partner transparency demands than traditional funds. The disclosures SB 1319 would compel are categorically incompatible with the standard confidentiality and information-rights provisions of venture capital and growth equity limited partnership agreements. Early-stage and growth-stage managers treat headcount, location, cap-table composition, and intra-fund transaction terms as competitively sensitive information that they are contractually obligated to protect on behalf of their portfolio companies and their other investors. The most sought-after of these funds are routinely oversubscribed; managers select among prospective limited partners, and they have well-documented histories of declining or limiting allocations to investors who cannot accept standard confidentiality terms. SB 1319 would predictably move California public investment funds to the back of that line, or off it entirely, with respect to precisely those managers whose returns most justify the asset class’s place in a diversified portfolio.

2. The policy goals the sponsors articulate would not be advanced. The committee analysis itself acknowledges that there is “no shortage of suppliers of capital for the best performing alternative investment managers,” citing more than 100 sovereign wealth funds with assets under management of over \$100 billion, as well as corporate pension plans, Taft-Hartley funds, endowments, and out-of-state public systems. If California public investment funds become unable to participate in a given vehicle because they cannot accept the disclosure regime SB 1319 would impose, that allocation will be filled by a different limited partner. The fund will close, the investments will be made, and any labor-related conduct of the underlying portfolio companies will continue or not on its own terms. What changes is solely the identity of the beneficiaries of the resulting returns: California public employees and retirees will no longer be among them. The bill thus imposes a real cost on California beneficiaries without producing the workforce protections its sponsors seek.

3. The bill is in tension with the fiduciary duties that Article XVI, Section 17 assigns exclusively to retirement boards. California Constitution Article XVI, Section 17 vests "plenary authority and fiduciary responsibility" for the investment of system assets in the Board of Retirement and requires the Board to discharge that duty solely in the interest of and for the exclusive purposes of providing benefits to participants and their beneficiaries. The duty of loyalty to participants and beneficiaries "shall take precedence over any other duty." SB 1319 introduces considerations that would conflict with that duty. The bill introduces policy objectives external to the trust, including those concerning the labor practices of portfolio companies and the broader regulation of private investment markets. Whatever the merits of those objectives as matters of general policy, the Board is constitutionally precluded from giving them weight in investment decisions. The bill's disclosure regime would have the unintended fiduciary consequence of placing external considerations squarely before the Board at the moment of each investment decision and, in some cases, foreclosing access to investments the Board would otherwise judge to be in the membership's exclusive interest. That is a chilling effect on the exercise of fiduciary judgment. Where the Board declines an otherwise sound investment opportunity, or accepts a less favorable one, because of considerations the Constitution forbids it to weigh, the bill has displaced the loyalty the Constitution requires the Board to give exclusively to participants and beneficiaries.

These concerns are in addition to the objections raised regarding the administrative burden of producing public-market-equivalent comparisons "after controlling for risk, liquidity, and expense," a calculation that requires modeling, subjective assumptions, and data the system does not control. The SACRS' April 17, 2026, opposition letter (attached) develops those points and is consistent with the position recommended here.

Conclusion

OCERS has consistently supported the existing § 7928.710 framework and complies with its disclosure requirements. SB 1319 departs from that framework in ways likely to reduce California public investment funds' access to high-performing alternative investment vehicles, including those that direct capital to California-based companies, without producing the workforce-protection benefits the bill's sponsors anticipate. For the reasons set forth above, staff recommends that the Board adopt an Oppose position on SB 1319 and authorize the CEO, on behalf of OCERS, to communicate that position, and authorize the CEO to retain a legislative advocate to represent OCERS in opposition to the bill.

Attachments

Submitted by:



SD - Approved

Steve Delaney
Chief Executive Officer

Submitted by:



MDS-Approved

Manuel D. Serpa
General Counsel

AMENDED IN SENATE APRIL 15, 2026

AMENDED IN SENATE MARCH 25, 2026

SENATE BILL

No. 1319

Introduced by Senators Durazo and Cortese

February 20, 2026

An act to amend Section 7928.710 of the Government Code, relating to public records.

LEGISLATIVE COUNSEL'S DIGEST

SB 1319, as amended, Durazo. California Public Records Act: public investment funds.

The California Public Records Act (act) requires state and local agencies to make their records available for public inspection, unless an exemption from disclosure applies. The act exempts from disclosure certain records regarding ~~alternative investments, as defined, investments in which public investment funds, as defined, invest. funds invest, including records containing information regarding the portfolio positions in which alternative investment funds invest.~~ The act, however, requires certain information contained in those records to be disclosed, including, among other things, the name, address, and vintage year of each alternative investment vehicle. *The act defines various terms for these purposes.*

This bill would additionally require the disclosure of certain additional information, including, among other things, ~~a comparison of the results from the alternative investment vehicle against the performance the public investment fund would have experienced from investing the same amount in a public market index of corresponding assets traded in the public securities markets, after controlling for risk, liquidity, and expense. the name of each general partner or manager of each~~

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— 2 —

alternative investment vehicle and of each person with a direct or indirect interest in the general partner or manager. The bill would except this information contained in those records subject to disclosure, as provided, from the records containing information regarding the portfolio positions described above that are exempt from disclosure. By placing additional duties and responsibilities upon local agencies in connection with requests for inspection of records, the bill would impose a state-mandated local program.

The California Constitution requires local agencies, for the purpose of ensuring public access to the meetings of public bodies and the writings of public officials and agencies, to comply with a statutory enactment that amends or enacts laws relating to public records or open meetings and contains findings demonstrating that the enactment furthers the constitutional requirements relating to this purpose.

This bill would make legislative findings to that effect.

The California Constitution requires the state to reimburse local agencies and school districts for certain costs mandated by the state. Statutory provisions establish procedures for making that reimbursement.

This bill would provide that no reimbursement is required by this act for a specified reason.

Vote: majority. Appropriation: no. Fiscal committee: yes. State-mandated local program: yes.

The people of the State of California do enact as follows:

- 1 SECTION 1. Section 7928.710 of the Government Code is
- 2 amended to read:
- 3 7928.710. (a) For purposes of this section, the following
- 4 definitions apply:
- 5 (1) "Alternative investment" means an investment in a private
- 6 equity fund, venture fund, hedge fund, or absolute return fund.
- 7 (2) "Alternative investment vehicle" means the limited
- 8 partnership, limited liability company, or similar legal structure
- 9 through which the public investment fund invests in portfolio
- 10 companies.
- 11 (3) "Portfolio positions" means individual portfolio investments
- 12 made by the alternative investment vehicles.
- 13 (4) "Public investment fund" means any public pension or
- 14 retirement system, any public endowment or foundation, or a public
- 15 bank, as defined in Section 57600, or the venture capital program

- 1 pursuant to Article 12 (commencing with Section 63089.99) of
2 Chapter 6 of Division 1 of Title 6.7 of the Government Code.
- 3 (b) Notwithstanding any provision of this division or other law,
4 the following records regarding alternative investments in which
5 public investment funds invest are not subject to disclosure
6 pursuant to this division, unless the information has already been
7 publicly released by the keeper of the information:
- 8 (1) Due diligence materials that are proprietary to the public
9 investment fund or the alternative investment vehicle.
- 10 (2) Quarterly and annual financial statements of alternative
11 investment vehicles.
- 12 (3) Meeting materials of alternative investment vehicles.
- 13 (4) ~~Records~~—*Except as provided in subdivision (c), records*
14 containing information regarding the portfolio positions in which
15 alternative investment funds invest.
- 16 (5) Capital call and distribution notices.
- 17 (6) Alternative investment agreements and all related documents.
- 18 (c) Notwithstanding subdivision (b), the following information
19 contained in records described in subdivision (b) regarding
20 alternative investments in which public investment funds invest
21 is subject to disclosure pursuant to this division and shall not be
22 considered a trade secret exempt from disclosure:
- 23 (1) The name, address, and vintage year of each alternative
24 investment ~~vehicle~~; *vehicle, and the name of each general partner*
25 *or manager of the alternative investment vehicle and of each person*
26 *with a direct or indirect interest in the general partner or manager.*
- 27 (2) The dollar amount of the commitment made to each
28 alternative investment vehicle by the public investment fund since
29 ~~inception~~; *inception, and the total amount of commitments made*
30 *by all investors to the alternative investment vehicle.*
- 31 (3) The dollar amount of cash contributions made by the public
32 investment fund to each alternative investment vehicle since
33 ~~inception~~; *inception, and the total amount of cash contributions*
34 *made by all investors to the alternative investment vehicle.*
- 35 (4) The dollar amount, on a fiscal year-end basis, of cash
36 distributions received by the public investment fund from each
37 alternative investment vehicle.
- 38 (5) The dollar amount, on a fiscal year-end basis, of cash
39 distributions received by the public investment fund plus remaining

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1 value of partnership assets attributable to the public investment
2 fund’s investment in each alternative investment vehicle.

3 (6) The net internal rate of return of each alternative investment
4 vehicle since inception.

5 (7) The investment multiple of each alternative investment
6 vehicle since inception.

7 (8) The dollar amount of the total management fees and costs
8 paid on an annual fiscal year-end basis, by the public investment
9 fund to each alternative investment vehicle.

10 (9) The dollar amount of cash profit received by public
11 investment funds from each alternative investment vehicle on a
12 fiscal year-end basis.

13 (10) A comparison of the results from the alternative investment
14 vehicle against the performance the public investment fund would
15 have experienced from investing the same amount in a public
16 market index of corresponding assets traded in the public securities
17 markets, after controlling for risk, liquidity, and expense. *The index*
18 *shall be chosen at the time the public investment fund commits to*
19 *the alternative investment vehicle.*

20 (11) *For each alternative investment vehicle that remains active*
21 *beyond the end of its originally stated term, the basis for continued*
22 *operation, the current value of assets of the alternative investment*
23 *vehicle, and the amount of any management fees, carried interest,*
24 *or other expenses continuing to be charged to the fund on an*
25 *annual fiscal year-end basis.*

26 (12) *Any continuation fund, asset rollover or transfer, or similar*
27 *transaction involving assets previously held by the alternative*
28 *investment vehicle, including the financial terms of any such*
29 *continuation fund or transaction, management fees, and the*
30 *valuations of the assets involved in the transaction.*

31 ~~(11)~~

32 (13) With respect to an alternative investment vehicle which
33 has an objective of creating, acquiring, or developing an enterprise
34 or activity in which natural persons are engaged to perform work,
35 the identity of the enterprise or activity in which the investment
36 is made, the geographic locations where the enterprise or activity
37 takes place, and the number and classifications of employees at
38 each such location, using the United States Bureau of Labor
39 Statistics’ 2018 Standard Occupational Classification system.

1 *(14) With respect to alternative investment vehicles with debt*
 2 *investments, the number and aggregate dollar value of loans valued*
 3 *by the alternative investment vehicle at less than 75 percent of*
 4 *face value if originated by the alternative investment vehicle, or*
 5 *less than 75 percent of cost to the alternative investment vehicle*
 6 *if purchased, and a list of third-party rating agencies hired by the*
 7 *alternative investment vehicle to assign ratings to the loans.*

8 SEC. 2. The Legislature finds and declares that Section 1 of
 9 this act, which amends Section 7928.710 of the Government Code,
 10 furthers, within the meaning of paragraph (7) of subdivision (b)
 11 of Section 3 of Article I of the California Constitution, the purposes
 12 of that constitutional section as it relates to the right of public
 13 access to the meetings of local public bodies or the writings of
 14 local public officials and local agencies. Pursuant to paragraph (7)
 15 of subdivision (b) of Section 3 of Article I of the California
 16 Constitution, the Legislature makes the following findings:

17 It is in the public interest, and furthers the purposes of paragraph
 18 (7) of subdivision (b) of Section 3 of Article I of the California
 19 Constitution, to ensure that certain alternative investment vehicle
 20 information with respect to the activities of public investment
 21 funds is available to the public while balancing the protection of
 22 trade secrets.

23 SEC. 3. No reimbursement is required by this act pursuant to
 24 Section 6 of Article XIII B of the California Constitution because
 25 the only costs that may be incurred by a local agency or school
 26 district under this act would result from a legislative mandate that
 27 is within the scope of paragraph (7) of subdivision (b) of Section
 28 3 of Article I of the California Constitution.

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SENATE COMMITTEE ON LABOR, PUBLIC EMPLOYMENT AND RETIREMENT
Senator Lola Smallwood-Cuevas, Chair
2025 - 2026 Regular

Bill No:	SB 1319	Hearing Date:	April 22, 2026
Author:	Durazo		
Version:	April 15, 2026		
Urgency:	No	Fiscal:	Yes
Consultant:	Glenn Miles		

SUBJECT: California Public Records Act: public investment funds

KEY ISSUE

This bill significantly expands the information subject to disclosure under the California Public Records Act (CPRA) related to public pension funds' investments in alternative investment vehicles (e.g., private equity, private credit, hedge funds, etc.) to include detailed information about the corresponding partnerships and limited liability companies; their partners or members; and the vehicles' holdings and investment strategies, as specified.

ANALYSIS

Existing law:

- 1) Affirms that the people have the right of access to information concerning the conduct of the people's business, and, therefore, the meetings of public bodies and the writings of public officials and agencies shall be open to public scrutiny. (Cal. Const., art. I, § 3(b)(1).)
- 2) Requires that any statute, court rule, or any authority that limits the right of public access shall be adopted with findings demonstrating the interest protected by the limitation and the need for protecting that interest. (Cal. Const., art. I, § 3(b)(2).)
- 3) Provides that nothing in Cal. Const., art. I, § 3 (b) repeals, nullifies, supersedes, or modifies protections for the confidentiality of proceedings and records of the Legislature, the Members of the Legislature, and its employees, committees, and caucuses provided by Section 7 of Article IV, state law, or legislative rules adopted in furtherance of those provisions; nor does it affect the scope of permitted discovery in judicial or administrative proceedings regarding deliberations of the Legislature, the Members of the Legislature, and its employees, committees, and caucuses. (Cal. Const., art. I, § 3(b)(6)
- 4) Establishes the California Public Records Act (CPRA), which provides that the Legislature, mindful of the right of individuals to privacy, finds and declares that access to information concerning the conduct of the people's business is a fundamental and necessary right of every person in this state. (Government Code § 7921 et seq.)
- 5) Lists hundreds of provisions of law that may exempt certain records, or portions thereof, from disclosure under CPRA, including records regarding public investment funds' investments in alternative investments (Government Code § 7930.100 et seq. and specifically, § 7930.185)

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- 6) Provides that “*notwithstanding any other provisions of law or this Constitution to the contrary*, the retirement board of a public pension or retirement system shall have plenary authority and fiduciary responsibility for investment of moneys and administration of the system” and that “the retirement board of a public pension or retirement system shall have the sole and exclusive fiduciary responsibility over the assets of the public pension or retirement system”. (CA CONST. art. XVI, § 17) (emphasis added)
- 7) Provides that the assets of a public pension or retirement system are trust funds and shall be held for the exclusive purposes of providing benefits to participants in the pension or retirement system and their beneficiaries and defraying reasonable expenses of administering the system. (CA CONST. art. XVI, § 17 (a))
- 8) Requires the members of the retirement board of a public pension or retirement system to discharge their duties with respect to the system *solely in the interest of, and for the exclusive purposes of providing benefits to, participants and their beneficiaries*, minimizing employer contributions thereto, and defraying reasonable expenses of administering the system. *A retirement board’s duty to its participants and their beneficiaries shall take precedence over any other duty.* (CA CONST. art. XVI, § 17 (b)) (emphasis added)
- 9) Requires the members of the retirement board of a public pension or retirement system to diversify the investments of the system so as to minimize the risk of loss and to maximize the rate of return, unless under the circumstances it is clearly not prudent to do so. (CA CONST. art. XVI, § 17 (d)) (emphasis added)
- 10) Permits the Legislature by statute to continue to prohibit certain investments by a retirement board where it is in the public interest to do so, and provided that the prohibition satisfies the standards of fiduciary care and loyalty required of a retirement board. (CA CONST. art. XVI, § 17 (g))
- 11) Defines “public investment fund” for purposes of CPRA disclosure requirements to mean any public pension or retirement system, any public endowment or foundation, or a public bank, or the venture capital program, as specified. (Government Code § 7928.710 (a) (4))
- 12) Exempts the following information regarding alternative investments in which public investment funds invest from disclosure under the CPRA unless the information has already been released publicly by the keeper of the information:
 - a) Due diligence materials that are proprietary to the public investment fund or the alternative investment vehicle;
 - b) Quarterly and annual financial statements of alternative investment vehicles;
 - c) Meeting materials of alternative investment vehicles;
 - d) Records containing information regarding the portfolio positions in which alternative investment funds invest;
 - e) Capital call and distribution notices; and,
 - f) Alternative investment agreements and all related documents. (Government Code § 7928.710 (b))
- 13) Provides that specified information regarding alternative investments in which public investment funds invest is subject to disclosure under the CPRA and may not be considered a trade secret exempt from CPRA disclosure, including:

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- a) The name, address, and vintage year of each alternative investment vehicle;
- b) The dollar amount of the commitment made to each alternative investment vehicle by the public investment fund since inception;
- c) The dollar amount of cash contributions made by the public investment fund to each alternative investment vehicle since inception;
- d) The dollar amount, on a fiscal year-end basis, of cash distributions received by the public investment fund from each alternative investment vehicle;
- e) The dollar amount, on a fiscal yearend basis, of cash distributions received by the public investment fund plus remaining value of partnership assets attributable to the public investment fund's investment in each alternative investment vehicle;
- f) The net internal rate of return of each alternative investment vehicle since inception;
- g) The investment multiple of each alternative investment vehicle since inception;
- h) The dollar amount of the total management fees and costs paid on an annual fiscal year-end basis, by the public investment fund to each alternative investment vehicle; and,
- i) The dollar amount of cash profit received by public investment funds from each alternative investment vehicle on a fiscal year-end basis. (Government Code § 7928.710 (c))

This bill:

- 1) Requires public investment funds to disclose the following, in addition to existing CPRA disclosure requirements:
 - a) The name of each general partner or manager of the alternative investment vehicle and of each person with a direct or indirect interest in the general partner or manager;
 - b) The total amount of cash contributions made by all investors to the alternative investment vehicle;
 - c) A comparison of the results from the alternative investment vehicle against the performance the public investment fund would have experienced from investing the same amount in a public market index of corresponding assets traded in the public securities markets, after controlling for risk, liquidity, and expense. The index shall be chosen at the time the public investment fund commits to the alternative investment vehicle.
 - d) The basis for continued operation, the current value of assets of the alternative investment vehicle, and the amount of any management fees, carried interest, or other expenses continuing to be charged to the fund on an annual fiscal year-end basis for each alternative investment vehicle that remains active beyond the end of its originally stated term.
 - e) Any continuation fund, asset rollover or transfer, or similar transaction involving assets previously held by the alternative investment vehicle, including the financial terms of any such continuation fund or transaction, management fees, and the valuations of the assets involved in the transaction.
 - f) The identity of the enterprise or activity in which the investment is made, the geographic locations where the enterprise or activity takes place, and the number and classifications of employees at each such location, using the United States Bureau of Labor Statistics' 2018 Standard Occupational Classification system with respect to an alternative investment vehicle which has an objective of creating, acquiring, or developing an enterprise or activity in which natural persons are engaged to perform work;
 - g) The number and aggregate dollar value of loans valued by the alternative investment vehicle at less than 75 percent of face value if originated by the alternative investment vehicle, or less than 75 percent of cost to the alternative investment vehicle if purchased,

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and a list of third-party rating agencies hired by the alternative investment vehicle to assign ratings to the loans with respect to alternative investment vehicles with debt investment.

- 2) Makes legislative findings and declarations required under the constitution when amending the CPRA that it is in the public interest, and furthers the purposes of paragraph (7) of subdivision (b) of Section 3 of Article I of the California Constitution, to ensure that certain alternative investment vehicle information with respect to the activities of public investment funds is available to the public while balancing the protection of trade secrets.
- 3) Declare that this bill does not require a reimbursement for state mandated costs because the only costs that may be incurred by a local agency or school district under this act would result from a legislative mandate that is within the scope of paragraph (7) of subdivision (b) of Section 3 of Article I of the California Constitution.

COMMENTS**1. Background**

This bill seeks to obtain significantly more information from public pension funds than is currently subject to CPRA disclosure related to public pension funds' investments in alternative investment vehicles. Previous legislation regarding this issue recognized the careful balancing between the people's right to know what public officials are doing and the need for pension officials to have access to alternative investments. The bill appears to revise those previous understandings in an attempt to pierce the "corporate" veil behind the partnerships and limited liability companies that investors normally create to structure their investments in privately held companies. Unlike publicly held companies whose shares are traded on major stock exchanges, private companies face far fewer disclosure requirements generally. That is one of the key characteristics of being a privately owned business.

The bill's supporters appear to want to leverage public pension funds to force those private companies to get information that is not publicly available. They cite various reasons for this effort including the argument that heightened transparency is on its own an important value to hold government accountable; the need to understand how public pension capital is supporting egregious actions by private employers to reduce or eliminate unionized workforces in privately held companies; and the need to protect public employees and pensioners from the misallocation of capital into opaque and risky investments.

On Transparency

This rationale appeals to our civic instincts but any cursory analysis of the exceptions to the CPRA reveals that we constantly weigh the benefits of transparency with the necessities of creating and implementing public policy. The legislature itself has a constitutional exception to the CPRA. Statutes, including statutes that authorize collective bargaining in the public sector, provide that key activities, such as negotiating collective bargaining agreements, cannot be accomplished in the glare of public light. Indeed, the CPRA lists hundreds of statutes that provide hundreds of examples where transparency impedes the ability to accomplish key policy objectives. This case is no different. Presumably, the bill's advocates

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expect CalPERS to solicit from its general partners and co-investors information those investors take great pains to keep to themselves for the simple reason that when you have a good investment idea, you want to execute on it before any of your competitors can. Rather than provide that information to CalPERS, those investors are more likely to disinvite California pension funds from the opportunities to participate in future investment vehicles. That bodes ill for our pension returns, if our top pension fund experts are to be believed. Also, the sponsors overestimate California's influence in the wider world. There are over 100 sovereign wealth funds each with over \$100 billion in assets under management. There is no shortage of suppliers of capital for the best performing alternative investment managers. Like our elite universities, they can and do pick from the best applicants.

On Protecting Union Workforces from Union-Busting Private Companies

Nothing concerns labor policy advocates more than wealthy capitalists suppressing working people's first amendment rights to free association. This bill's supporters appear to believe that conscripting public pension systems into that battle will be effective and viable in preventing private investors from disrupting the economic security of unionized workforces in privately held companies. If nothing else, they may think, this bill can effectively shut off capital flows to those investors. They are wrong. As previously mentioned, there is no shortage of institutional investors ready to take the spot of California funds and receive the out-sized returns associated with high-performing alternative investments. Otherwise, Taft-Hartley union pension funds would be alternative investment fund participants and would already be providing the desired information.

Regardless, this policy goal is impermissible under the state constitution. Pension funds are trust funds, not the public's funds. They are the collected deferred compensation for work already performed by public employees. The constitution and federal tax law require that they be used for the exclusive purpose of ensuring that promised pension benefits will be paid to pension members and their beneficiaries. Alternative objectives are not only impermissible violations of the pension board members' fiduciary duty but also expose the General Fund to significant liabilities to guarantee the pension funds. If pension funds' investment returns are insufficient to fund the promised benefits, the General Fund is on the hook, effectively transferring money from the state's other policy priorities and from future generations who will have to pick up the bill.

On Protecting Public Employees and Retirees from Rapacious Fees and Bad Investments

Some supporters of the bill focus on the high fees and potential risks associated with alternative investments as reason to implement the bill's provisions. However, even assuming they are correct, they have no role in determining public pension fund investment policy. The constitution grants that role exclusively to the pension systems' trustees. The larger funds have expert internal staff to advise them. The smaller funds rely on expert outside advisors. In both cases those advisors are simply that; advisors. The investment decisions must be made by, and only by, the trustees, all of whom sit on public boards with public meetings where this bill's supporters can go and provide their advice and express their concerns, as well.

In sum, although this bill is well-intentioned, it also creates problematic challenges to fulfilling the state's promise to our public employees and retirees.

SB 1319 (Durazo)**Page 6 of 8****2. Need for this bill?**

According to the author:

“California public employee pension funds invest in alternative investments, such as private equity funds, that offer the promise of high returns. However, these investments often come at a high cost—both to the public investment funds that pay billions in fees to alternative investment managers and to the workers who often face abuse, sexual harassment, and violations of local, state and federal laws at the hands of employers controlled by alternative investment managers.”

“Private equity firms Apollo Management, Capitol Meridian Partners and Sterling Group, which all receive investment from California pension funds, exemplify the high cost of alternative investment for investors and workers. Apollo-owned Cardenas Markets faces allegations of sexual harassment and anti-union activity. In California, Cardenas is a defendant in eight cases alleging sexual harassment and retaliation against workers who report it. Cardenas is also the defendant in three outstanding class action lawsuits alleging violations of California Labor Code, having already settled class action lawsuits – one with similar allegations – at a cost of \$4 million during Apollo’s ownership, without admitting wrongdoing.”

“Hundreds of workers at Phoenix Sky Harbor were fired when GAT/SkyCafe took over inflight catering for American Airlines, and GAT/SkyCafe failed to rehire many of these skilled workers and faces wage theft allegations from six workers. Instead of resolving the dispute, former GAT/SkyCafe owner Atlantic Street sold the company to Capitol Meridian Partners and Sterling Group, which have also failed to commit to rehiring the workers. Meanwhile, California pension funds pay investment fees to Apollo, Capitol Meridian Partners and Sterling Group.”

3. Proponent Arguments

According to UNITE HERE Local 11 and the UFCW Western States Council:

“In the State of California, 80 public investment funds collectively manage over \$1.4 trillion in retirement assets, providing security in retirement for millions of workers. CalPERS, CalSTRS and other public investment funds, allocate an increasing amount of their assets to alternative investments, which are expensive, opaque and illiquid. As of December 31, 2025, CalPERS had allocated \$212 billion, or 35 percent of its total portfolio, to alternative investments, while CalSTRS had allocated \$106 billion or 26 percent.

The American Investment Council estimated in 2022 that the State of California alone was home to 2,601 private equity-backed companies employing 1.5 million workers. However, public sector workers who participate in public pension plans lack clear information about how these companies are performing versus public market investments, and private sector workers are often left in the dark as to their employers’ true owners.

Alternative investments offer the promise of high returns but often come with high cost—both to the public investment funds that pay billions in fees to alternative investment managers, and to the workers who often face abuse, sexual harassment, and violations of local, state and federal laws at the hands of employers controlled by alternative investment managers. Because alternative investments are outside publicly traded markets, they are not

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subject to transparent and market pricing, detailed federal reporting requirements, and other regulations that have been enacted to protect investors in publicly traded securities.”

4. Opponent Arguments:

According to the State Association of County Retirement Systems (SACRS), representing 20 county retirement systems that collectively manage more than \$300 billion in assets on behalf of public employees and retirees:

“Disclosure of Proprietary and Confidential Information”

“SB 1319 requires expanded disclosure of alternative investment data, including performance comparisons and information related to underlying portfolio companies and other investors. While the bill maintains existing confidentiality protections, in practice, these requirements risk exposing sensitive information that retirement systems are contractually obligated to protect.”

“Retirement systems do not control underlying portfolio companies, yet the bill requires disclosure of detailed workforce and operational data from those entities. Alternative investment managers restrict the dissemination of fund and portfolio data through confidentiality agreements. Mandated disclosure may place retirement systems in conflict with those agreements, jeopardize relationships with managers, and limit access to high-performing funds—particularly in competitive markets such as private equity.”

“Administrative Burden and Impact on Smaller Systems”

“The bill also creates significant administrative challenges, especially for smaller systems with limited staff and resources. Producing standardized comparisons of private investments to public market benchmarks ‘after controlling for risk, liquidity, and Expense’ requires complex modeling, subjective assumptions, and data that systems often do not control.”

“Our retirement systems invest through pooled vehicles and rely on external managers, making compliance difficult and potentially costly. These added burdens would fall disproportionately on smaller systems and could reduce their ability to participate in certain investment strategies, limiting diversification and increasing risk.”

“Impairment of Fiduciary Duty”

“SB 1319 also risks impairing the fiduciary duty of retirement boards under Article XVI, Section 17 of the California Constitution. By imposing requirements that may restrict investment opportunities, increase costs, or elevate public reporting considerations over investment merit, the bill introduces factors unrelated to maximizing risk-adjusted returns.”

“Conclusion”

“SACRS supports transparency and has long complied with robust disclosure requirements under existing law. However, SB 1319 creates risks to investment access, increases administrative burdens, and interferes with the fiduciary responsibilities of retirement boards.”

SB 1319 (Durazo)

Page 8 of 8

5. Prior Legislation:

AB 2833 (Cooley, Chapter 361, Statutes of 2016) required every public investment fund, as defined, to require each alternative investment vehicle in which it invests to make specified disclosures related to management fees and charges and to present the disclosed information in a report at a public meeting at least annually

SB 574 (Pan, 2015) would have required the University of California (UC) to obtain the specified information from each private equity fund, venture fund, hedge fund, or absolute return fund in which the UC provides or has provided funds for investment. The bill was held in Assembly Appropriations.

SB 439 (Simitian, Chapter 258, Statutes of 2005) specified information and records relating to public investment funds invested in alternative investments that are subject to disclosure under the California Public Records Act, and records that are confidential in nature and protected from disclosure under the Act, unless previously published by the keeper of the information.

SUPPORT

Unite Here Local 11 (co-sponsor)
United Food and Commercial Workers Union, Western States Council (co-sponsor)
Alliance of Californians for Community Empowerment (ACCE) Action
Americans for Financial Reform
California Federation of Labor Unions
Retired Public Employees Association
UAW Region 6
Unite Here International Union

OPPOSITION

California State Association of Counties
Rural County Representatives of California
State Association of County Retirement Systems
Urban Counties of California

-- END --



April 17, 2026

The Honorable Lola Smallwood-Cuevas, Chair
Senate Labor, Public Employment and Retirement Committee
1021 O Street, Suite 6740
Sacramento, CA 95814

Subject: SB 1319 (Cortese/Durazo) – OPPOSE (As Amended 4/15/26)

Dear Senator Smallwood-Cuevas:

The State Association of County Retirement Systems (SACRS) respectfully opposes SB 1319. This bill would significantly impact the ability of retirement systems operating under the County Employees' Retirement Law of 1937 (1937 Act) to prudently manage their investment programs and fulfill their constitutional fiduciary duties.

SACRS represents 20 county retirement systems that collectively manage more than \$300 billion in assets on behalf of public employees and retirees. While these systems vary in size and resources, all share the obligation to invest trust assets solely in the interest of providing promised retirement benefits. SB 1319's new disclosure requirements create significant practical and fiduciary challenges.

Disclosure of Proprietary and Confidential Information

SB 1319 requires expanded disclosure of alternative investment data, including performance comparisons and information related to underlying portfolio companies and other investors. While the bill maintains existing confidentiality protections, in practice, these requirements risk exposing sensitive information that retirement systems are contractually obligated to protect.

Retirement systems do not control underlying portfolio companies, yet the bill requires disclosure of detailed workforce and operational data from those entities. Alternative investment managers restrict the dissemination of fund and portfolio data through confidentiality agreements. Mandated disclosure may place retirement systems in conflict with those agreements, jeopardize relationships with managers, and limit access to high-performing funds—particularly in competitive markets such as private equity.

Administrative Burden and Impact on Smaller Systems

The bill also creates significant administrative challenges, especially for smaller systems with limited staff and resources. Producing standardized comparisons of private investments to public market benchmarks “after controlling for risk, liquidity, and



expense” requires complex modeling, subjective assumptions, and data that systems often do not control.

Our retirement systems invest through pooled vehicles and rely on external managers, making compliance difficult and potentially costly. These added burdens would fall disproportionately on smaller systems and could reduce their ability to participate in certain investment strategies, limiting diversification and increasing risk.

Impairment of Fiduciary Duty

SB 1319 also risks impairing the fiduciary duty of retirement boards under Article XVI, Section 17 of the California Constitution. By imposing requirements that may restrict investment opportunities, increase costs, or elevate public reporting considerations over investment merit, the bill introduces factors unrelated to maximizing risk-adjusted returns.

Conclusion

SACRS supports transparency and has long complied with robust disclosure requirements under existing law. However, SB 1319 creates risks to investment access, increases administrative burdens, and interferes with the fiduciary responsibilities of retirement boards.

For these reasons, SACRS respectfully urges your “NO” vote on SB 1319. Should you have any questions, please do not hesitate to contact us.

Sincerely,

Adele Lopez Tagaloa
SACRS President, and Member, Board of Retirement, Orange County Employees’ Retirement System

cc: Senator Dave Cortese
Senator Maria Elena Durazo
Members, Senate Labor, Public Employment and Retirement Committee



Memorandum

DATE: May 18, 2026
TO: Members of the Board of Retirement
FROM: Steve Delaney, Chief Executive Officer
SUBJECT: PRELIMINARY DECEMBER 31, 2025 ACTUARIAL VALUATION

Presentation

Background/Discussion

On May 18, representatives of Segal Consulting, will be reviewing the attached PowerPoint presentation which is the introduction to the December 31, 2025 Actuarial Valuation.

OCERS is nearly unique among Segal clients in that the Board receives this initial PowerPoint summary of valuation highlights a month prior to the full formal Actuarial Valuation. This informal approach allows OCERS' stakeholders time to review the data being used in the Actuarial Valuation and provide input prior to the OCERS Board giving final approval to the valuation.

This month's presentation does not require formal approval from the Board but instead, is an informational presentation. On June 15, the Segal representatives, will return to present the formal valuation that includes contribution rates to be effective July 1, 2027 and at that time, OCERS' staff will request the OCERS Board approve and finalize the valuation for distribution to all stakeholders.

Submitted by:



SD - Approved

Steve Delaney
Chief Executive Officer

Orange County Employees Retirement System

Actuarial Valuation Overview

As of December 31, 2025

May 18, 2026 / Todd Tauzer / Molly Calcagno

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Agenda

Highlights/Changes Since Last Valuation

Plans of Benefit Offered at OCERS

Summary and Reconciliation of Employer Contribution Rates

Calculation of Net Market, Actuarial and Valuation Value of Assets

Unfunded Actuarial Accrued Liability and Funded Ratio

Contribution Rates for Employers and Members

Highlights/Changes in the Valuation



OCFA contributed an additional \$17.6 million to pay off part of their UAAL in Rate Group #8

Funded ratio is 99.27% as of December 31, 2025 for Rate Group #8.



O.C. Sanitation District (Rate Group #3), Transportation Corridor Agency (Rate Group #9), and O.C. Law Library (Rate Group #12) remain overfunded as of December 31, 2025

Funded ratio is 124.11% as of December 31, 2025 for Rate Group #12. Under CalPEPRA, the employer's contribution rate cannot be less than the normal cost rate unless the funded ratio is over 120% for the total plan and other conditions in CalPEPRA are met. Therefore, their contribution rates are set equal to their normal cost rates.



OCFA Safety (i.e., Rate Group #8) had significantly larger than expected individual salary increases in the December 31, 2025 valuation

Double digit increases were identified by OCERS staff.

In the December 31, 2024 valuation, larger than expected salary increases were observed for County Safety in Rate Groups #6 and #7 while OCFA Safety had less than expected salary increases.

Highlights/Changes in the Valuation



On July 30, 2020, the California Supreme Court issued a decision in the case of Alameda County Deputy Sheriffs' Association et al. v. Alameda County Employees' Retirement Association (ACERA) and Board of Retirement of ACERA

As of December 31, 2025, OCERS has refunded contributions previously paid by certain members in conjunction with such pay items and changed benefit amounts previously determined using those pay items. We have continued to adjust the liabilities in the valuation to reflect modification in the benefit amount reported by OCERS.



The Board of Retirement approved a change in methodology for allocating COLA normal cost for Safety legacy members with 30 or more years of service

Prior to the December 31, 2025 valuation, the COLA normal cost for these members was allocated to the remaining legacy members who had less than 30 years of service. Effective with this valuation, the COLA normal cost has been allocated to the employer resulting in lower member contribution rates for Safety legacy members.

Summary of Valuation Results

Average Employer
Contribution Rate

35.78%

36.76% prior year

Average Member
Contribution Rate

11.51%

11.56% prior year

Valuation Value
Investment Return

8.88%

16.12% market value

Funded Ratio on
Valuation Basis

86.6%

83.8% prior year

Unfunded Liability
on Valuation Basis

\$3.99B

\$4.57B prior year

Funded Ratio
on Market Basis

92.7%

84.2% prior year

Unfunded Liability
on Market Basis

\$2.16B

\$4.47B prior year

Funded Ratio

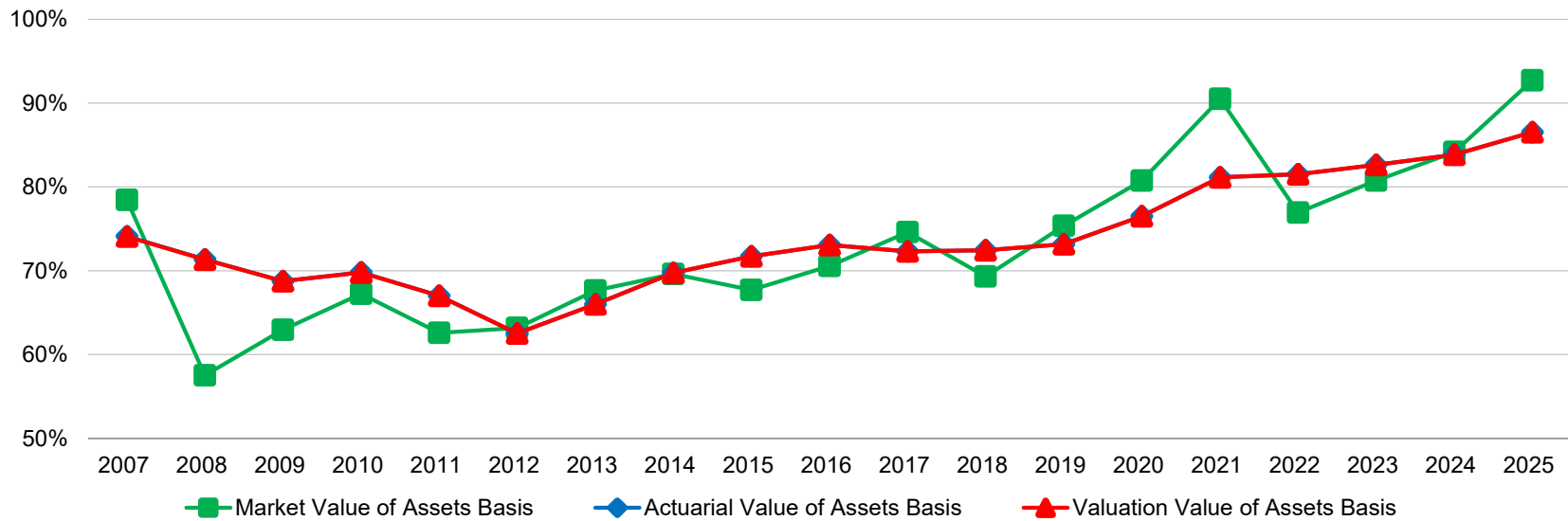
Single point-in-time measurement, snapshot of funding progress

Market Basis: 92.7%

Increase from 84.2% in prior year

Valuation Basis: 86.6%

Increase from 83.8% in prior year



Plans of Benefit Offered at OCERS

General plans

- Plan A (§31676.12) — 2% @ 57
- Plan B (§31676.1) — 1.67% @ 57.5
- Plans G and H (§31676.18) — 2.5% @ 55
- Plans I and J (§31676.19) — 2.7% @ 55
- Plans M and N (§31676.16) — 2% @ 55
- Plans O and P (§31676.01) — 1.62% @ 65
- Plan S (§31676.12) — 2% @ 57
- Plan T (§31676.01) — 1.62% @ 65 CalPEPRA
- Plan U (§7522.20(a)) — 2.5% @ 67 CalPEPRA
- Plan W (§31676.01) — 1.62% @ 65 CalPEPRA

Safety plans

- Plans E and F (§31664.1) — 3% @ 50
- Plans Q and R (§31664.2) — 3% @ 55
- Plan V (§7522.25(d)) — 2.7% @ 57 CalPEPRA

Employer Contributions

The sum of:

- Normal cost
- Level percentage of payroll amortization of:
 - Balance of December 31, 2012 UAAL re-amortized over 20 years as of December 31, 2013 (with 8 years remaining as of December 31, 2025)
 - New UAAL established after December 31, 2012 amortized over separate 20-year periods
- Adjustment to reflect 18-month delay between date of valuation and date of rate implementation



Expressed as a percent of pay.

Reconciliation of Avg. Employer Contributions

\$ in thousands

Category	Contribution Rate	Estimated Amount ¹
1. Average Recommended Contribution Rate as of December 31, 2024	36.76%	\$944,611
2. Actuarial (gain)/loss items:		
a. Effect of investment gain (after smoothing)	-1.25%	-\$32,116
b. Effect of additional UAAL contributions from OCFA	-0.05%	-1,285
c. Effect of difference in actual versus expected contributions	0.00%	0
d. Effect of higher than expected COLA increases in 2026 ²	0.02%	514
e. Effect of difference in actual versus expected salary increases	0.54%	13,874
f. Effect of growth in total payroll more than expected	-0.14%	-3,597
g. Effect of the employer picking up the COLA normal cost contributions for members with over 30 years of service	0.03%	771
h. Effect of other experience gains ^{3,4}	<u>-0.13%</u>	<u>-3,696</u>
i. Subtotal	-0.98%	-\$25,535
3. Average Recommended Contribution Rate as of December 31, 2025	35.78%	\$919,076

¹ Based on December 31, 2025 projected compensation of \$2,569,241,000.

² Actuarial loss from payment of COLAs higher than the 2.75% COLA assumption (based on actual CPI of 3.00%, 3.00% COLA expected to be paid April 1st 2026 for members without COLA Banks as of April 1, 2026).

³ Net of an adjustment to reflect 18-month delay between date of valuation and date of rate implementation for all actuarial experience of -0.01%.

⁴ Net of an effect of adjusting the rate to normal cost for Rates Groups that are fully funded as of December 31, 2025.

Employer Contribution Rates

Fiscal Years Beginning July 1, 2027 and July 1, 2026 (% of payroll)

Group	Category	FY 27 — 28	FY 26 — 27*	Difference
Rate Group #1	General Plans A, B and U (County and IHSS)	13.12%	13.46%	-0.34%
Rate Group #2	General Plans I, J, O, P, S, T, U and W (County et al.)	36.31%	36.76%	-0.45%
Rate Group #3	General Plans B, G, H and U (OCSD)	11.30%	11.33%	-0.03%
Rate Group #5	General Plans A, B and U (OCTA)	27.26%	28.99%	-1.73%
Rate Group #9	General Plans M, N and U (TCA)	13.48%	13.11%	0.37%
Rate Group #10	General Plans I, J, M, N and U (OCFA)	21.00%	22.03%	-1.03%
Rate Group #11	General Plans M and N, future service, and U (Cemetery)	12.80%	14.12%	-1.32%
Rate Group #12	General Plans G, H and U (Law Library)	13.07%	13.23%	-0.16%
Rate Group #6	Safety Plans E, F and V (Probation)	57.51%	60.14%	-2.63%
Rate Group #7	Safety Plans E, F, Q, R and V (Law Enforcement)	51.52%	54.20%	-2.68%
Rate Group #8	Safety Plans E, F, Q, R and V (OCFA)	29.90%	31.58%	-1.68%
Average Total		35.78%	36.76%	-0.98%

* The FY 26 – 27 composite employer contribution rates have changed due to payroll shifting among plans within the Rate Groups.

Reconciliation of Employer Contribution Rates for General Rate Groups

Category	RG #1	RG #2	RG #3	RG #5	RG #9	RG #10	RG #11	RG #12
1. Average Recommended Contribution Rate as of December 31, 2024	13.46%	36.76%	11.33%	28.99%	13.11%	22.03%	14.12%	13.23%
2. Actuarial (gain)/loss items:								
a. Effect of investment gain (after smoothing)	-0.52%	-1.12%	-1.42%	-1.05%	-1.08%	-1.13%	-0.91%	-1.69%
b. Effect of additional UAAL contributions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
c. Effect of difference in actual versus expected contributions	0.18%	0.08%	0.02%	0.14%	0.00%	-0.05%	-0.12%	-0.01%
d. Effect of higher than expected COLA increases in 2026 ¹	0.00%	0.02%	0.02%	0.01%	0.01%	0.02%	0.01%	0.01%
e. Effect of difference in actual versus expected salary increases	-0.01%	0.53%	0.19%	-0.28%	-0.14%	-0.07%	0.19%	0.59%
f. Effect of growth in total payroll (more)/less than expected	0.16%	0.17%	0.00%	0.04%	0.00%	-0.18%	-0.18%	0.00%
g. Effect of the employer picking up the COLA normal cost contributions for members with over 30 years of service	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
h. Effect of other experience (gains)/losses ^{2,3}	<u>-0.15%</u>	<u>-0.13%</u>	<u>1.16%</u>	<u>-0.59%</u>	<u>1.58%</u>	<u>0.38%</u>	<u>-0.31%</u>	<u>0.94%</u>
i. Subtotal	-0.34%	-0.45%	-0.03%	-1.73%	0.37%	-1.03%	-1.32%	-0.16%
3. Average Recommended Contribution Rate as of December 31, 2025	13.12%	36.31%	11.30%	27.26%	13.48%	21.00%	12.80%	13.07%

¹ Actuarial loss from payment of COLAs higher than the 2.75% COLA assumption (based on actual CPI of 3.00%, 3.00% COLA expected to be paid April 1st 2026 for members without COLA Banks as of April 1, 2026).

² Includes the change in the adjustment to reflect 18-month delay between date of valuation and date of rate implementation.

³ Includes the effect of adjusting the rate to equal the normal cost for Rate Groups #3, #9 and #12 that are fully funded as of December 31, 2025.

Reconciliation of Employer Contribution Rates for Safety Rate Groups

Category	RG #6	RG #7	RG #8
1. Average Recommended Contribution Rate as of December 31, 2024	60.14%	54.20%	31.58%
2. Actuarial (gain)/loss items:			
a. Effect of investment gain (after smoothing)	-2.14%	-1.69%	-1.64%
b. Effect of additional UAAL contributions	0.00%	0.00%	-0.66%
c. Effect of difference in actual versus expected contributions	0.14%	-0.29%	-0.32%
d. Effect of higher than expected COLA increases in 2026 ¹	0.03%	0.03%	0.02%
e. Effect of difference in actual versus expected salary increases ²	0.82%	0.54%	1.74%
f. Effect of growth in total payroll (more)/less than expected	-1.18%	-1.02%	-0.86%
g. Effect of the employer picking up the COLA normal cost contributions for members with over 30 years of service	0.29%	0.05%	0.07%
h. Effect of other experience (gains)/losses ³	<u>-0.59%</u>	<u>-0.30%</u>	<u>-0.03%</u>
i. Subtotal	-2.63%	-2.68%	-1.68%
3. Average Recommended Contribution Rate as of December 31, 2025	57.51%	51.52%	29.90%

¹ Actuarial loss from payment of COLAs higher than the 2.75% COLA assumption (based on actual CPI of 3.00%, 3.00% COLA expected to be paid April 1st 2026 for members without COLA Banks as of April 1, 2026).

² The average individual salary increase for continuing actives in RG #8 was 12.6%.

³ Includes the change in the adjustment to reflect 18-month delay between date of valuation and date of rate implementation. This change is -0.38% of payroll for RG #6.

Reconciliation of Avg. Member Contributions

\$ in thousands

Category	Contribution Rate	Estimated Amount*
Average Recommended Contribution Rate as of December 31, 2024	11.56%	\$296,954
Effect of changes in demographics	-0.02%	-\$514
Effect of the employer picking up the COLA normal cost contributions for members with over 30 years of service	<u>-0.03%</u>	<u>-674</u>
Average Recommended Contribution Rate as of December 31, 2025	11.51%	\$295,766

* Based on December 31, 2025 projected compensation of \$2,569,241,000.

Development of Asset Values

Market, Actuarial, and Valuation

Net market value of Pension Fund is total market value reduced by:

- Obligations under securities lending program including securities purchased
- Prepaid employer contributions, retiree payroll payable and other liabilities
- County Investment Account of \$161.4 million
- O.C. Sanitation District UAAL Deferred Account of \$20.1 million

Actuarial value is a “smoothed” value to dampen effect of short-term market volatility

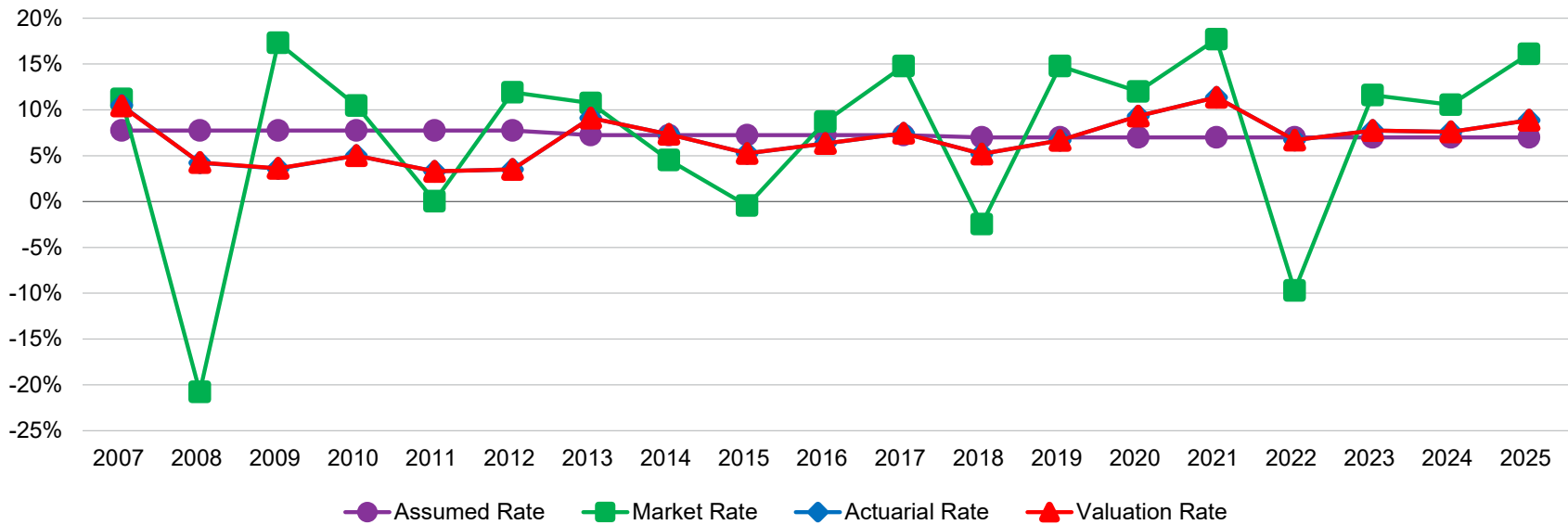
- Based on spreading difference between actual market return and expected market return (7.00%) over 5 years
- Return for 2025 on market value was 16.12%* (i.e., 9.12% more than assumed)
- Return for 2025 on smoothed valuation value was 8.88% (i.e., 1.88% more than assumed)
- As of December 31, 2025, there are \$1,826 million in net deferred investment gains or about 6.6% of the net market value
 - Prior year: \$100 million in net deferred investment gains or about 0.4% of the net market value

Valuation value is actuarial value reduced by non-valuation reserves

No non-valuation reserves as of December 31, 2025

* Return on the market value was calculated using a modified dollar-weighted approach based on pension plan assets net of accounting liabilities. Actual investment return on net pension plan assets was \$3,822,920,000 during 2025 after including both the administrative expenses and discount for prepaid contributions while excluding the gains credited to County Investment Account and O.C. Sanitation District UAAL Deferred Account. Without these adjustments, the actual investment return was \$3,886,041,000.

Historical Investment Returns



Geometric Average Return	Market Value	Actuarial Value	Valuation Value
Most recent 5-year average	8.78%	8.45%	8.45%
Most recent 10-year average	9.08%	7.71%	7.71%
Most recent 15-year average	7.78%	7.03%	7.03%

Changes in UAAL

\$ in millions

December 31, 2024 valuation	Value
Total UAAL	\$4,570
<i>Changes during calendar year 2025</i>	
Interest minus expected payments to UAAL	-\$278
Difference in actual versus expected contributions	0
Additional UAAL contributions from OCFA, and anticipated payments from DOE and U.C.I.	-22
Investment gains (after smoothing)	-444
Difference in actual versus expected salary increases	191
Higher than expected COLA increases in 2026*	6
Other gains	<u>-37</u>
Subtotal	-\$584
December 31, 2025 valuation	
Total UAAL	\$3,986

* Actuarial loss from payment of COLAs higher than the 2.75% COLA assumption (based on actual CPI of 3.00%, 3.00% COLA expected to be paid April 1st 2026 for members without COLA Banks as of April 1, 2026).

UAAL and Funded Ratio by Rate Group

\$ in thousands

Group	Category	December 31, 2025 UAAL	December 31, 2025 Funded Ratio	December 31, 2024 UAAL	December 31, 2024 Funded Ratio
Rate Group #1	General Plans A, B and U (County and IHSS)*	\$22,215	96.40%	\$38,903	93.43%
Rate Group #2	General Plans I, J, O, P, S, T, U and W (County et al.)	2,865,262	82.47%	3,166,142	79.75%
Rate Group #3	General Plans B, G, H and U (OCSD)	-28,446	102.76%	-11,980	101.21%
Rate Group #5	General Plans A, B and U (OCTA)	137,100	89.53%	178,085	85.94%
Rate Group #9	General Plans M, N and U (TCA)	-3,690	105.07%	-3,614	105.34%
Rate Group #10	General Plans I, J, M, N and U (OCFA)	11,579	96.88%	18,866	94.66%
Rate Group #11	General Plans M and N, future service, and U (Cemetery)	139	99.22%	378	97.73%
Rate Group #12	General Plans G, H and U (Law Library)	-3,243	124.11%	-2,751	121.60%
Rate Group #6	Safety Plans E, F and V (Probation)	157,324	87.75%	183,068	84.97%
Rate Group #7	Safety Plans E, F, Q, R and V (Law Enforcement)	808,744	86.34%	948,174	83.16%
Rate Group #8	Safety Plans E, F, Q, R and V (OCFA)	19,382	99.27%	54,365	97.80%
All Rate Group Combined		\$3,986,366	86.55%	\$4,569,636	83.83%

* Includes payees from Vector Control, Cypress Recreation and Parks, U.C.I. and DOE.

UAAL Changes: General Rate Groups

\$ in thousands

Category	RG #1	RG #2	RG #3	RG #5	RG #9	RG #10	RG #11	RG #12
December 31, 2024 valuation								
Total UAAL	\$38,903	\$3,166,142	-\$11,980	\$178,085	-\$3,614	\$18,866	\$378	-\$2,751
Interest minus expected payments to UAAL	-\$975	-\$175,712	-\$839	-\$11,449	-\$253	-\$2,674	-\$12	-\$193
Difference in actual versus expected contributions	2,910	17,627	218	2,760	-5	-282	-39	-2
Additional UAAL contributions from OCFA, and anticipated payments from DOE and U.C.I.	-3,380	0	0	0	0	0	0	0
Investment gains (after smoothing)	-10,313	-233,518	-18,526	-20,333	-1,331	-6,251	-306	-290
Difference in actual versus expected salary increases	-122	110,902	2,491	-5,418	-172	-409	63	102
Higher than expected COLA increases in 2026*	76	3,245	197	267	16	88	3	1
Other (gains)/losses	<u>-4,884</u>	<u>-23,424</u>	<u>-7</u>	<u>-6,812</u>	<u>1,669</u>	<u>2,241</u>	<u>52</u>	<u>-110</u>
Subtotal	-\$16,688	-\$300,880	-\$16,466	-\$40,985	-\$76	-\$7,287	-\$239	-\$492
December 31, 2025 valuation								
Total UAAL	\$22,215	\$2,865,262	-\$28,446	\$137,100	-\$3,690	\$11,579	\$139	-\$3,243

* Actuarial loss from payment of COLAs higher than the 2.75% COLA assumption (based on actual CPI of 3.00%, 3.00% COLA expected to be paid April 1st 2026 for members without COLA Banks as of April 1, 2026).

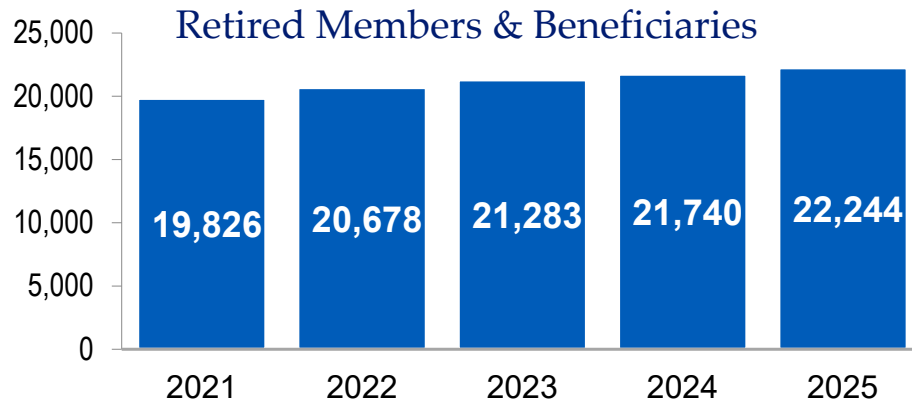
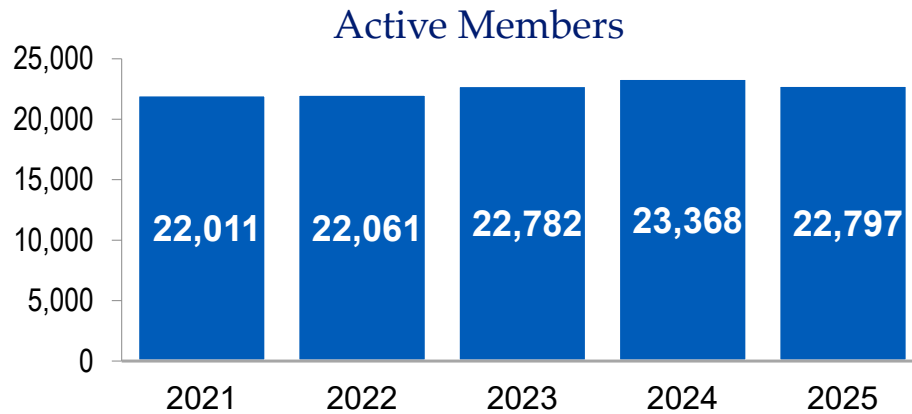
UAAL Changes: Safety Rate Groups

\$ in thousands

Category	RG #6	RG #7	RG #8
December 31, 2024 valuation			
Total UAAL	\$183,068	\$948,174	\$54,365
Interest minus expected payments to UAAL	-\$11,523	-\$58,058	-\$16,327
Difference in actual versus expected contributions	1,307	-15,316	-9,020
Additional UAAL contributions from OCFA, and anticipated payments from DOE and U.C.I.	0	0	-18,196
Investment gains (after smoothing)	-19,452	-88,130	-45,488
Difference in actual versus expected salary increases	7,480	28,172	48,306
Higher than expected COLA increases in 2026*	296	1,357	510
Other (gains)/losses	<u>-3,852</u>	<u>-7,455</u>	<u>5,232</u>
Subtotal	-\$25,744	-\$139,430	-\$34,983
December 31, 2025 valuation			
Total UAAL	\$157,324	\$808,744	\$19,382

* Actuarial loss from payment of COLAs higher than the 2.75% COLA assumption (based on actual CPI of 3.00%, 3.00% COLA expected to be paid April 1st 2026 for members without COLA Banks as of April 1, 2026).

Entire OCERS Membership Demographics (as of December 31)



Active Members	2025	2024
Count	22,797	23,368
Average age	44.3	44.1
Average service	11.6	11.3
Average compensation	\$112,701	\$106,048
Total payroll (\$ million)	\$2,569.2	\$2,478.1

Retired Members & Beneficiaries	2025	2024
Count	22,244	21,740
Average age	71.1	70.9
Average monthly benefit	\$5,070	\$4,892

Inactive Members	2025	2024
Count	10,132	9,377

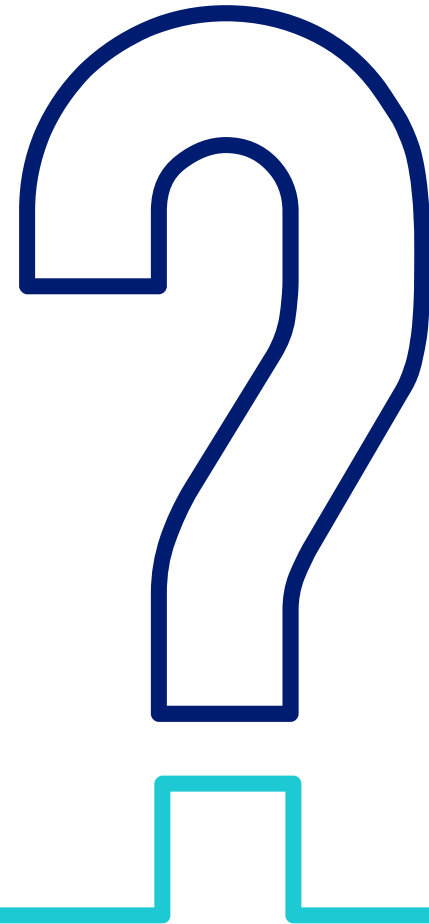
Important Information about Actuarial Valuations



It is important to note that this actuarial valuation is based on plan assets as of December 31, 2025. The Plan's funded status does not reflect short-term fluctuations of the market, but rather is based on the market values on the last day of the plan year. Moreover, this actuarial valuation does not include any possible short-term or long-term impacts on mortality of the covered population that may emerge after December 31, 2025. Segal is available to prepare projections of potential outcomes of market conditions and other demographic experience upon request.

This document has been prepared for the exclusive use and benefit of OCERS, based upon information provided by OCERS or otherwise made available to Segal at the time this document was created. Segal makes no representation or warranty as to the accuracy of any forward-looking statements and does not guarantee any particular outcome or result. This document should only be copied, reproduced, or shared with other parties in its entirety as necessary for the proper administration of the Plan. This document does not constitute legal, tax or investment advice or create or imply a fiduciary relationship. You are encouraged to discuss any issues raised with your legal, tax and other advisors before taking, or refraining from taking, any action.

Questions & Discussion



Contribution Rates

Fiscal Years Beginning July 1, 2027 and July 1, 2026

Rate Group #1	Employer Rates FY 27 — 28	Employer Rates FY 26 — 27
Plans A and B		
Normal Cost	10.39%	10.39%
UAAL*	2.69%	3.01%
Total	13.08%	13.40%
Plan U		
Normal Cost	10.44%	10.47%
UAAL*	2.69%	3.01%
Total	13.13%	13.48%
Rate Group # 1 combined		
Normal Cost	10.43%	10.45%
UAAL*	2.69%	3.01%
Total	13.12%	13.46%

* These are "net" UAAL contribution rate for County and IHSS Public Authority without reflecting the UAAL contributions required for Vector Control, Cypress Recreation and Parks, U.C.I. and DOE.

Contribution Rates

Fiscal Years Beginning July 1, 2027 and July 1, 2026

Rate Group #1 continued	Sample Member Rates FY 27 — 28	Sample Member Rates FY 26 — 27
Plan B		
Entry Age: 30	8.91%	8.90%
Entry Age: 35	9.77%	9.76%
Entry Age: 40	10.72%	10.72%
Plan U		
Entry Age: 30	9.18%	9.19%
Entry Age: 35	10.06%	10.07%
Entry Age: 40	11.04%	11.04%

Contribution Rates

Fiscal Years Beginning July 1, 2027 and July 1, 2026

Rate Group #2	Employer Rates FY 27 — 28	Employer Rates FY 26 — 27
Plans I and J (Children & Families)		
Normal Cost	15.25%	15.29%
UAAL	5.08%	5.63%
Total	20.33%	20.92%
Plans I and J (non-Children & Families)		
Normal Cost	15.25%	15.29%
UAAL ¹	25.54%	25.96%
Total	40.79%	41.25%
Plan P		
Normal Cost	6.62%	6.68%
UAAL	25.54%	25.96%
Total	32.16%	32.64%
Plan S		
Normal Cost ²	16.74%	16.00%
UAAL	25.54%	25.96%
Total	42.28%	41.96%

¹ Before adjustments for future service benefit improvements.

² There are only six active members in Plan S as of December 31, 2025, and the increase in the employer normal cost rate from last year to this year is primarily due to three actives with lower normal cost rates retiring or terminating during 2025.

Contribution Rates

Fiscal Years Beginning July 1, 2027 and July 1, 2026

Rate Group #2 continued	Employer Rates FY 27 — 28	Employer Rates FY 26 — 27
Plan T		
Normal Cost	7.33%	7.37%
UAAL	25.54%	25.96%
Total	32.87%	33.33%
Plan U (Children & Families)		
Normal Cost	9.10%	9.09%
UAAL	5.08%	5.63%
Total	14.18%	14.72%
Plan U (non-Children & Families)		
Normal Cost	9.10%	9.09%
UAAL ¹	25.54%	25.96%
Total	34.64%	35.05%
Plan W		
Normal Cost ²	9.83%	9.27%
UAAL	25.54%	25.96%
Total	35.37%	35.23%

¹ Before adjustments for future service benefit improvements.

² There is only one active member in Plan W as of December 31, 2025, and the increase in the employer normal cost rate from last year to this year is primarily due to a reduction in the member's full-time equivalent salary reported by OCERS this year to be less than the PEPRA salary limit.

Contribution Rates

Fiscal Years Beginning July 1, 2027 and July 1, 2026

Rate Group #2 continued	Employer Rates FY 27 — 28	Employer Rates FY 26 — 27
Rate Group # 2 combined		
Normal Cost	10.80%	10.83%
UAAL	25.51%	25.93%
Total	36.31%	36.76%

Contribution Rates

Fiscal Years Beginning July 1, 2027 and July 1, 2026

Rate Group #2 continued	Sample Member Rates FY 27 — 28	Sample Member Rates FY 26 — 27
Plan I		
Entry Age: 30	13.27%	13.26%
Entry Age: 35	14.60%	14.59%
Entry Age: 40	15.99%	15.98%
Plan J		
Entry Age: 30	12.77%	12.76%
Entry Age: 35	14.02%	14.01%
Entry Age: 40	15.30%	15.29%
Plan P		
Entry Age: 30	8.28%	8.25%
Entry Age: 35	9.08%	9.05%
Entry Age: 40	9.97%	9.94%
Plan S*		
Entry Age: 30	11.52%	11.25%
Entry Age: 35	12.63%	12.33%
Entry Age: 40	13.87%	13.54%

* There are only six active members in Plan S as of December 31, 2025, and the increase in the employer normal cost rate from last year to this year is primarily due to three actives with lower normal cost rates retiring or terminating during 2025.

Contribution Rates

Fiscal Years Beginning July 1, 2027 and July 1, 2026

Rate Group #2 continued	Sample Member Rates FY 27 — 28	Sample Member Rates FY 26 — 27
Plan T		
Entry Age: 30	6.66%	6.67%
Entry Age: 35	7.31%	7.32%
Entry Age: 40	8.03%	8.05%
Plan U		
Entry Age: 30	8.37%	8.37%
Entry Age: 35	9.17%	9.17%
Entry Age: 40	10.06%	10.06%
Plan W*		
Entry Age: 30	6.72%	6.52%
Entry Age: 35	7.37%	7.15%
Entry Age: 40	8.11%	7.86%

* There is only one active member in Plan W as of December 31, 2025, and the increase in the employer normal cost rate from last year to this year is primarily due to a reduction in the member's full-time equivalent salary reported by OCERS this year to be less than the PEPRAs salary limit.

Contribution Rates

Fiscal Years Beginning July 1, 2027 and July 1, 2026

Rate Group #3	Employer Rates FY 27 — 28	Employer Rates FY 26 — 27
Plans G and H		
Normal Cost	13.96%	14.03%
UAAL*	0.00%	0.00%
Total	13.96%	14.03%
Plan B		
Normal Cost	13.25%	13.25%
UAAL*	0.00%	0.00%
Total	13.25%	13.25%
Plan U		
Normal Cost	9.85%	9.87%
UAAL*	0.00%	0.00%
Total	9.85%	9.87%
Rate Group #3 combined		
Normal Cost	11.30%	11.33%
UAAL*	0.00%	0.00%
Total	11.30%	11.33%

* Under CalPEPRA, the employer's contribution rate cannot be less than the normal cost unless the funded ratio is over 120% and other conditions in CalPEPRA are met.

Contribution Rates

Fiscal Years Beginning July 1, 2027 and July 1, 2026

Rate Group #3 continued	Sample Member Rates FY 27 — 28	Sample Member Rates FY 26 — 27
Plan H		
Entry Age: 30	12.47%	12.46%
Entry Age: 35	13.70%	13.68%
Entry Age: 40	14.94%	14.93%
Plan B		
Entry Age: 30	9.38%	9.38%
Entry Age: 35	10.29%	10.28%
Entry Age: 40	11.30%	11.29%
Plan U		
Entry Age: 30	8.67%	8.64%
Entry Age: 35	9.50%	9.47%
Entry Age: 40	10.42%	10.39%

Contribution Rates

Fiscal Years Beginning July 1, 2027 and July 1, 2026

Rate Group #5	Employer Rates FY 27 — 28	Employer Rates FY 26 — 27
Plans A and B		
Normal Cost	12.35%	12.53%
UAAL	15.15%	16.71%
Total	27.50%	29.24%
Plan U		
Normal Cost	11.90%	12.06%
UAAL	15.15%	16.71%
Total	27.05%	28.77%
Rate Group #5 combined		
Normal Cost	12.11%	12.28%
UAAL	15.15%	16.71%
Total	27.26%	28.99%

Contribution Rates

Fiscal Years Beginning July 1, 2027 and July 1, 2026

Rate Group #5 continued	Sample Member Rates FY 27 — 28	Sample Member Rates FY 26 — 27
Plan A		
Entry Age: 30	6.81%	6.81%
Entry Age: 35	7.48%	7.48%
Entry Age: 40	8.23%	8.23%
Plan B		
Entry Age: 30	9.17%	9.17%
Entry Age: 35	10.05%	10.05%
Entry Age: 40	11.04%	11.04%
Plan U		
Entry Age: 30	9.95%	9.98%
Entry Age: 35	10.90%	10.94%
Entry Age: 40	11.96%	12.00%

Contribution Rates

Fiscal Years Beginning July 1, 2027 and July 1, 2026

Rate Group #9	Employer Rates FY 27 — 28	Employer Rates FY 26 — 27
Plans M and N		
Normal Cost ¹	16.97%	16.08%
UAAL ²	0.00%	0.00%
Total	16.97%	16.08%
Plan U		
Normal Cost	11.57%	11.48%
UAAL ²	0.00%	0.00%
Total	11.57%	11.48%
Rate Group #9 combined		
Normal Cost	13.48%	13.11%
UAAL ²	0.00%	0.00%
Total	13.48%	13.11%

¹ There are only 18 active members in Plan N as of December 31, 2025, and the increase in the employer normal cost rate from last year to this year is primarily due to the change in average entry age from 35.9 to 37.4.

² Under CalPEPRA, the employer's contribution rate cannot be less than the normal cost unless the funded ratio is over 120% and other conditions in CalPEPRA are met.

Contribution Rates

Fiscal Years Beginning July 1, 2027 and July 1, 2026

Rate Group #9 continued	Sample Member Rates FY 27 — 28	Sample Member Rates FY 26 — 27
Plan N*		
Entry Age: 30	9.90%	9.78%
Entry Age: 35	10.86%	10.72%
Entry Age: 40	11.92%	11.77%
Plan U		
Entry Age: 30	8.79%	8.73%
Entry Age: 35	9.64%	9.57%
Entry Age: 40	10.57%	10.49%

* There are only 18 active members in Plan N as of December 31, 2025, and the increase in the employer normal cost rate from last year to this year is primarily due to the change in average entry age from 35.9 to 37.4.

Contribution Rates

Fiscal Years Beginning July 1, 2027 and July 1, 2026

Rate Group #10	Employer Rates FY 27 — 28	Employer Rates FY 26 — 27
Plans I and J		
Normal Cost	15.43%	15.54%
UAAL	9.00%	10.08%
Total	24.43%	25.62%
Plans M and N		
Normal Cost	17.86%	17.84%
UAAL	9.00%	10.08%
Total	26.86%	27.92%
Plan U		
Normal Cost	10.05%	9.95%
UAAL	9.00%	10.08%
Total	19.05%	20.03%
Rate Group #10 combined		
Normal Cost	12.00%	11.95%
UAAL	9.00%	10.08%
Total	21.00%	22.03%

Contribution Rates

Fiscal Years Beginning July 1, 2027 and July 1, 2026

Rate Group #10 continued	Sample Member Rates FY 27 — 28	Sample Member Rates FY 26 — 27
Plan J		
Entry Age: 30	12.70%	12.68%
Entry Age: 35	13.95%	13.93%
Entry Age: 40	15.22%	15.20%
Plan N		
Entry Age: 30	10.24%	10.23%
Entry Age: 35	11.23%	11.21%
Entry Age: 40	12.33%	12.31%
Plan U		
Entry Age: 30	8.94%	8.98%
Entry Age: 35	9.80%	9.84%
Entry Age: 40	10.74%	10.79%

Contribution Rates

Fiscal Years Beginning July 1, 2027 and July 1, 2026

Rate Group #11	Employer Rates FY 27 — 28	Employer Rates FY 26 — 27
Plans M and N		
Normal Cost	12.72%	12.96%
UAAL	0.73%	1.72%
Total	13.45%	14.68%
Plan U		
Normal Cost*	11.43%	11.91%
UAAL	0.73%	1.72%
Total	12.16%	13.63%
Rate Group #11 combined		
Normal Cost	12.07%	12.40%
UAAL	0.73%	1.72%
Total	12.80%	14.12%

* There are only 16 active members in Plan U as of December 31, 2025, and the decrease in the employer normal cost rate from last year to this year is primarily due to the change in average entry age from 41.0 to 38.5.

Contribution Rates

Fiscal Years Beginning July 1, 2027 and July 1, 2026

Rate Group #11 continued	Sample Member Rates FY 27 — 28	Sample Member Rates FY 26 — 27
Plan N		
Entry Age: 30	9.90%	9.78%
Entry Age: 35	10.86%	10.72%
Entry Age: 40	11.92%	11.77%
Plan U*		
Entry Age: 30	9.50%	9.57%
Entry Age: 35	10.41%	10.49%
Entry Age: 40	11.41%	11.50%

* There are only 16 active members in Plan U as of December 31, 2025, and the decrease in the employer normal cost rate from last year to this year is primarily due to the change in average entry age from 41.0 to 38.5.

Contribution Rates

Fiscal Years Beginning July 1, 2027 and July 1, 2026

Rate Group #12	Employer Rates FY 27 — 28	Employer Rates FY 26 — 27
Plans G and H		
Normal Cost	14.18%	14.39%
UAAL*	0.00%	0.00%
Total	14.18%	14.39%
Plan U		
Normal Cost	10.71%	10.52%
UAAL*	0.00%	0.00%
Total	10.71%	10.52%
Rate Group #12 combined		
Normal Cost	13.07%	13.23%
UAAL*	0.00%	0.00%
Total	13.07%	13.23%

* Under CalPEPRA, the employer's contribution rate cannot be less than the normal cost unless the funded ratio is over 120% and other conditions in CalPEPRA are met.

Contribution Rates

Fiscal Years Beginning July 1, 2027 and July 1, 2026

Rate Group #12 continued	Sample Member Rates FY 27 — 28	Sample Member Rates FY 26 — 27
Plan H		
Entry Age: 30	12.37%	12.30%
Entry Age: 35	13.58%	13.50%
Entry Age: 40	14.82%	14.74%
Plan U		
Entry Age: 30	8.88%	8.83%
Entry Age: 35	9.73%	9.67%
Entry Age: 40	10.67%	10.61%

Contribution Rates

Fiscal Years Beginning July 1, 2027 and July 1, 2026

Rate Group #6	Employer Rates FY 27 — 28	Employer Rates FY 26 — 27
Plans E and F		
Normal Cost*	24.55%	23.97%
UAAL	35.02%	38.12%
Total	59.57%	62.09%
Plan V		
Normal Cost	16.21%	16.07%
UAAL	35.02%	38.12%
Total	51.23%	54.19%
Rate Group #6 combined		
Normal Cost	22.49%	22.02%
UAAL	35.02%	38.12%
Total	57.51%	60.14%

* The normal cost rate increased by 0.29% of payroll due to the employer picking up the COLA normal cost contributions for members with over 30 years of service.

Contribution Rates

Fiscal Years Beginning July 1, 2027 and July 1, 2026

Rate Group #6 continued	Sample Member Rates FY 27 — 28	Sample Member Rates FY 26 — 27
Plan F		
Entry Age: 30	17.07%	17.37%
Entry Age: 35	18.54%	18.86%
Entry Age: 40	20.03%	20.38%
Plan V		
Entry Age: 30	16.35%	16.42%
Entry Age: 35	17.71%	17.78%
Entry Age: 40	19.26%	19.34%

Contribution Rates

Fiscal Years Beginning July 1, 2027 and July 1, 2026

Rate Group #7	Employer Rates FY 27 — 28	Employer Rates FY 26 — 27
Plans E and F		
Normal Cost ¹	26.75%	26.64%
UAAL	30.76%	33.32%
Total	57.51%	59.96%
Plans Q and R		
Normal Cost	23.66%	23.69%
UAAL	30.76%	33.32%
Total	54.42%	57.01%
Plan V		
Normal Cost ²	16.77%	17.05%
UAAL	30.76%	33.32%
Total	47.53%	50.37%
Rate Group #7 combined		
Normal Cost	20.76%	20.88%
UAAL	30.76%	33.32%
Total	51.52%	54.20%

¹ The normal cost rate increased by 0.05% of payroll due to the employer picking up the COLA normal cost contributions for members with over 30 years of service.

² Due to the higher-than-expected salary increases, many of these members are now projected to reach the PEPRA salary limit prior to retirement, which limits the increase in their projected accrued benefits and in turn decreases the normal cost as a percentage of pay. There was a decrease in average entry age for this tier.

Contribution Rates

Fiscal Years Beginning July 1, 2027 and July 1, 2026

Rate Group #7 continued	Sample Member Rates FY 27 — 28	Sample Member Rates FY 26 — 27
Plan F		
Entry Age: 30	18.23%	18.37%
Entry Age: 35	19.76%	19.92%
Entry Age: 40	21.28%	21.45%
Plan R		
Entry Age: 30	17.58%	17.58%
Entry Age: 35	19.06%	19.06%
Entry Age: 40	20.53%	20.53%
Plan V		
Entry Age: 30	16.77%	17.00%
Entry Age: 35	18.17%	18.41%
Entry Age: 40	19.76%	20.02%

Contribution Rates

Fiscal Years Beginning July 1, 2027 and July 1, 2026

Rate Group #8	Employer Rates FY 27 — 28	Employer Rates FY 26 — 27
Plans E and F		
Normal Cost ¹	25.13%	25.09%
UAAL	9.06%	10.60%
Total	34.19%	35.69%
Plans Q and R		
Normal Cost	26.13%	26.20%
UAAL	9.06%	10.60%
Total	35.19%	36.80%
Plan V		
Normal Cost ²	15.63%	15.96%
UAAL	9.06%	10.60%
Total	24.69%	26.56%
Rate Group #8 combined		
Normal Cost	20.84%	20.98%
UAAL	9.06%	10.60%
Total	29.90%	31.58%

¹ The normal cost rate increased by 0.07% of payroll due to the employer picking up the COLA normal cost contributions for members with over 30 years of service.

² Due to the higher-than-expected salary increases, many of these members are now projected to reach the PEPRA salary limit prior to retirement, which limits the increase in their projected accrued benefits and in turn decreases the normal cost as a percentage of pay. There was a decrease in average entry age for this tier.

Contribution Rates

Fiscal Years Beginning July 1, 2027 and July 1, 2026

Rate Group #8 continued	Sample Member Rates FY 27 — 28	Sample Member Rates FY 26 — 27
Plan F		
Entry Age: 30	17.09%	17.22%
Entry Age: 35	18.59%	18.73%
Entry Age: 40	20.14%	20.29%
Plan R		
Entry Age: 30	17.54%	17.56%
Entry Age: 35	19.07%	19.09%
Entry Age: 40	20.66%	20.68%
Plan V		
Entry Age: 30	15.93%	16.24%
Entry Age: 35	17.26%	17.60%
Entry Age: 40	18.77%	19.14%



Memorandum

DATE: May 18, 2026
TO: Members of the Board of Retirement
FROM: Steve Delaney, CEO, and Manuel D. Serpa, General Counsel
SUBJECT: AB 1619 – TRUSTEE STIPEND – AN UPDATE

Background/Discussion

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

As a reminder, the existing code section states:

§ 31521. Compensation of members; expenses

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

Gov. Code, § 31521 (emphasis added)

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

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

§ 31521. Compensation of members; expenses

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

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

Gov. Code, § 31521

The Assembly Committee on Public Employment and Retirement amended the bill on April 23, 2026, to extend the same provision to CalPERS, CalSTRS, and LACERA's Board of Investments by amending the following code sections:

EDC § 22223.

The members of the board who are not active members of the Defined Benefit Program or active participants of the Cash Balance Benefit Program and who are appointed by the Governor pursuant to Section 22200 shall receive *three hundred twenty dollars (\$320)* for every day of actual attendance at meetings of the board or any meeting of any committee of the board of which the person is a member, and that is conducted for the purpose of carrying out the powers and duties of the board, together with their necessary traveling expenses incurred in connection with performance of their official duties.

GOV § 20091.

The members of the board appointed by the Governor pursuant to subdivision (e) of Section 20090, the public member appointed jointly by the Senate Committee on Rules and the Speaker of the Assembly pursuant to subdivision (f) of Section 20090, and any retired person serving on the board pursuant to subdivision (g) of Section 20090 shall receive *three hundred twenty dollars (\$320)* for every day or portion thereof of actual attendance at meetings of the board or any meeting of any committee of the board of which committee the person is a member and which meeting is conducted for the purpose of carrying out the powers and duties of the board, together with their necessary traveling expenses incurred in connection with performance of their official duties.

GOV § 31521. Compensation of members; expenses

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

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

adopted by a majority vote of the board of supervisors, *and shall not be adopted by a consent calendar.*

GOV § 31521.1. Compensation of members (Los Angeles)

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

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

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

The bill has been referred to the Assembly Committee on Appropriations pursuant to Joint Rule 10.5. We will keep the Board advised of the bill’s progress.

Submitted by:



SD-Approved

Steve Delaney
CEO

Submitted by:



MDS-Approved

Manuel D. Serpa
General Counsel

**Retirement Board Meeting****May 18, 2026****Application Notices**

MEMBER NAME	AGENCY/EMPLOYER	RETIREMENT DATE
ACKROYD, KENDALL	Social Services Agency	3/20/2026
AGUAYO, JOSE	OCTA	3/22/2026
ALVAREZ, ISABEL	Social Services Agency	3/20/2026
ANDERSON, VANESSA	Sheriff's Dept	3/6/2026
ANDREWS, JOCELYN	Sheriff's Dept	3/20/2026
ARD, CHRISTOPHER	Probation	3/6/2026
ARMSTRONG, ERNESTINA	Social Services Agency	3/20/2026
ASADI, SALMA	Social Services Agency	3/3/2026
BARAJAS, CECILIA	Probation	3/6/2026
BARKER, LAURA	OCERS	3/20/2026
BAUMGARDNER, AMBER	Probation	3/20/2026
BENATZ, STEPHEN	Sheriff's Dept	3/20/2026
BERAKOVICH, HILDA	District Attorney	3/6/2026
BERG, SUSAN	Health Care Agency	3/20/2026
BLAND, DAMON	Probation	3/20/2026
BOWER, JENNIFER	Fire Authority (OCFA)	3/20/2026
BRASS, JOSHUA	Sheriff's Dept	3/3/2026
BREFFLE, STACY	Social Services Agency	3/20/2026
BRONE, ANDREA	OC Public Works	3/6/2026
BROWN, MARC	Sanitation District	3/20/2026

**Retirement Board Meeting****May 18, 2026****Application Notices**

BROWN, TIMOTHY	Sheriff's Dept	3/6/2026
BRUNENIEKS, ANDREA	Fire Authority (OCFA)	3/13/2026
BUMCROT, STEVEN	Probation	3/6/2026
BUSTAMANTE, DANIEL	Fire Authority (OCFA)	3/20/2026
BYRNE, COLLEEN	Probation	3/20/2026
CABALLERO, MONICA	Social Services Agency	3/20/2026
CABRERA DOMINGUEZ, JUAN	OC Superior Court	3/20/2026
CADIZ, DEBRA	OC Superior Court	3/20/2026
CARROLL, BRIAN	Health Care Agency	3/20/2026
CASEY, PAUL	OC Public Works	3/20/2026
CATE, BRADLEY	Sheriff's Dept	3/20/2026
CAUDLE, MONICA	Social Services Agency	3/20/2026
CHANG, LESLIE	OC Public Works	3/6/2026
CLUGSTON, DEBRA	Child Support Services	3/20/2026
COMBS, CHONLATHORN	Treasurer-Tax Collector	3/6/2026
CORBETT, CHRISTOPHER	Public Defender	3/6/2026
CRUMP, JOHN	Health Care Agency	3/20/2026
CUMBERLAND, VICTOR	District Attorney	3/20/2026
DAVIES, DIADRA	Social Services Agency	3/6/2026
DE LA CRUZ, IRMA	OC Superior Court	3/6/2026
DE LA CRUZ, ISRAEL	Social Services Agency	3/20/2026



Retirement Board Meeting

May 18, 2026

Application Notices

DE LA CRUZ, JAZMIN	Social Services Agency	3/20/2026
DEAN, MICHAEL	Internal Audit	3/20/2026
DELGADILLO, LORRIE	Public Defender	3/20/2026
DIMITRIADIS, KINDRA	Health Care Agency	3/20/2026
DINH, VIET	Auditor-Controller	3/20/2026
DOAN, QUAN	Social Services Agency	3/20/2026
DOERR, DEBRA	OC Public Works	3/20/2026
DORJEE, TENPA	Sheriff's Dept	3/20/2026
ESCALANTE, JENNIE	Child Support Services	3/20/2026
ESPINOZA, PATRICIA	Social Services Agency	3/20/2026
EVANS, ERIC	Fire Authority (OCFA)	3/20/2026
EVANS-MACK, KAREN	OCTA	3/6/2026
FAGGOUSEH, MAHMOUD	OCTA	3/22/2026
FEE, CRAIG	OC Community Resources	3/20/2026
FINLAY, GRANT	Sheriff's Dept	3/20/2026
FLOESSER, HEIKE	Social Services Agency	3/6/2026
FORREST, ELEANOR	Health Care Agency	3/20/2026
FREEMAN, GLENN	Sheriff's Dept	3/20/2026
FULKERSON, JULIE	Social Services Agency	3/20/2026
GALLEGOS, MICHAEL	Sheriff's Dept	3/20/2026
GARCIA, GONZALO	District Attorney	3/6/2026

**Retirement Board Meeting****May 18, 2026****Application Notices**

GARCIA, JOSE	OC Public Works	3/20/2026
GARCIA, SERGIO	OC Public Works	3/20/2026
GILBERT-CARRILLO, FRANCISCA	Social Services Agency	3/6/2026
GOMEZ, JOSE	Probation	3/20/2026
GOMEZ, SANDRA	Social Services Agency	3/20/2026
GONZALES, STEPHANIE	Social Services Agency	3/20/2026
GONZALEZ, ESTEBAN	OCTA	3/22/2026
GOUDIE, LORI	Social Services Agency	3/6/2026
GRIFFIN, JEFFERY	Human Resources Department	3/20/2026
GRZESZCZAK, VIVIAN	Auditor-Controller	3/20/2026
GUARDADO, CYNTHIA	OCTA	3/22/2026
GULUZIAN, STEVEN	Sheriff's Dept	3/22/2026
GUZMAN, VICTOR	Social Services Agency	3/20/2026
HANNA, HANAA	Social Services Agency	3/20/2026
HARRISON, JENNIFER	Probation	3/20/2026
HARVEY, JANET	Social Services Agency	3/20/2026
HENNESSEY, DALLAS	Sheriff's Dept	3/20/2026
HENSON, JENNIFER	OC Superior Court	3/6/2026
HERNANDEZ, DENISE	District Attorney	3/20/2026
HIBBS, CHRISTOPHER	Sheriff's Dept	3/20/2026
HIRAOKA, STACY	OCTA	2/8/2026

**Retirement Board Meeting****May 18, 2026****Application Notices**

HO, LYNN	Social Services Agency	3/20/2026
HOLSTEIN, SCOTT	County Executive Office (CEO)	3/20/2026
HUA, AN	OC Superior Court	3/20/2026
HUA, HOWARD	Assessor	3/20/2026
HUANG, HOWARD	Sheriff's Dept	3/6/2026
HUNTER, KRISTEN	Social Services Agency	3/20/2026
HUYNH, FRANK	Social Services Agency	3/6/2026
IGARTA, MAGDELINE	Health Care Agency	3/6/2026
IVANOFF, HEIDI	City of San Juan Capistrano	3/21/2026
IVINS, JASON	Sheriff's Dept	3/20/2026
JACKSON-YANO, EMILY	OCWR	3/6/2026
JACOBS, MICHAEL	Fire Authority (OCFA)	3/20/2026
JOHNSON, CHARLES	Sheriff's Dept	3/6/2026
JOHNSON, LINDA	OCTA	3/10/2026
JONES, KRISTINA	OC Community Resources	3/6/2026
JUDSON, MICHAEL	District Attorney	3/20/2026
KAHSSAY, AMAN	OCTA	3/22/2026
KAMDAR, KAAJAL	Probation	3/6/2026
KETRING, KURTIS	Sheriff's Dept	3/20/2026
KHALILI, LILA	Social Services Agency	3/20/2026
KIM, HEE	Fire Authority (OCFA)	3/6/2026

**Retirement Board Meeting****May 18, 2026****Application Notices**

KLEIN, KRISTEN	Social Services Agency	3/20/2026
KOENIG, RICHARD	Sheriff's Dept	3/20/2026
LA, CHUONG	Child Support Services	3/6/2026
LAI, LI HONG	Health Care Agency	3/6/2026
LAMBERT, DOUGLAS	Probation	3/6/2026
LEE, STACY	Social Services Agency	3/20/2026
LENERTZ, CHRISTOPHER	Child Support Services	3/20/2026
LINDSEY, HELEN	Social Services Agency	3/20/2026
LITTLE, DAVID	Sheriff's Dept	3/20/2026
Longbrake, JACQUELINE	Social Services Agency	3/6/2026
LOPEZ, ARTURO	Probation	3/20/2026
LOPEZ, VIRGINIA	Social Services Agency	3/20/2026
LUJAN, KATHERIN	Social Services Agency	3/20/2026
LUONG, CALVIN	Sheriff's Dept	3/20/2026
LUTFI, ATTIQULLAH	Social Services Agency	3/6/2026
MAKSODIAN, TERI	County Counsel	3/20/2026
MANZO, MARIA	Social Services Agency	3/20/2026
MANZO, MARIA	Social Services Agency	3/20/2026
MARQUEZ, JORGE F	Sheriff's Dept	3/20/2026
MC CABE, LAURENCE	Auditor-Controller	3/20/2026
MC COLLAM, JEFFREY	Public Defender	2/20/2026

**Retirement Board Meeting****May 18, 2026****Application Notices**

MEDINA, CAMILO	Health Care Agency	3/20/2026
MENDEZ, IRENE	OC Superior Court	3/6/2026
MENDOZA, MARIA	Sheriff's Dept	3/20/2026
MILLER, MATTHEW	District Attorney	3/6/2026
MILLER, MATTHEW	District Attorney	3/6/2026
MIRAMONTES, ALBERTO	Probation	3/20/2026
MITCHELL, TRACY	Public Defender	3/6/2026
MONTANO, JUSTIN	Sheriff's Dept	3/20/2026
MONTOYA, TANYA	Social Services Agency	3/20/2026
MORALES, MARTHA	Probation	3/20/2026
MORISHITA, MARK	Sheriff's Dept	3/20/2026
MORRISON, FAITH	Health Care Agency	3/6/2026
MUNOZ, MICHELLE	OC Community Resources	3/1/2026
MURILLO, ROLANDO	OCWR	3/20/2026
NASSAR, SANDRA	District Attorney	1/26/2026
NEIMAN, PATRICIA	Sheriff's Dept	3/20/2026
NG, JUDY	Assessor	3/6/2026
NGU, THOMAS	Social Services Agency	3/6/2026
NGUYEN, CAMTHUAN	Social Services Agency	3/20/2026
NGUYEN, CAROLYN VANANH	Auditor-Controller	3/20/2026
NGUYEN, NICOLE	OC Community Resources	3/20/2026

**Retirement Board Meeting****May 18, 2026****Application Notices**

NGUYEN, THU	Transportation Corridor Agency (TCA)	3/20/2026
NGUYEN, TISA	Health Care Agency	3/20/2026
NGUYEN, TRAN	Social Services Agency	3/20/2026
NGUYEN, XUAN	Child Support Services	3/20/2026
NICHOLSON, BENJAMIN	Sheriff's Dept	3/20/2026
OFFORD, TODD	Fire Authority (OCFA)	3/20/2026
OKAZAKI, LORRAINE	Auditor-Controller	3/20/2026
OROZCO, ELSA	Social Services Agency	3/20/2026
OROZCO, MARIA	OC Public Works	3/6/2026
ORTIZ, GUADALUPE	Sheriff's Dept	3/6/2026
OWEN, COLLEEN	Social Services Agency	3/6/2026
PATEL, RITA	Sheriff's Dept	3/6/2026
PATRON, SHERI	OC Superior Court	3/20/2026
PAYAN, CURTIS	Probation	3/6/2026
PAYAN, CURTIS	Probation	3/6/2026
PELAYO, LAURA	Social Services Agency	3/20/2026
PENALOZA, ADOLFO	OCTA	3/22/2026
PEREA, MICHELLE	City of San Juan Capistrano	3/20/2026
PERERA, PETER	Public Defender	3/6/2026
PEREZ, ADALBERTO	Social Services Agency	3/6/2026
PEREZ, MARIA	Probation	3/20/2026

**Retirement Board Meeting****May 18, 2026****Application Notices**

PHAM, NATALIE	Auditor-Controller	3/20/2026
PHAM, TRAMANH	County Executive Office (CEO)	3/20/2026
PITTS, VAUGHN	Social Services Agency	3/6/2026
PORTILLO, JUANITA	Social Services Agency	3/6/2026
QUESENBERRY, LORRAINE	Probation	3/20/2026
QUIAMBAO, ELISA	Sheriff's Dept	3/20/2026
RAMIREZ, JOE	Sheriff's Dept	3/6/2026
RAMIREZ, JOE	Sheriff's Dept	3/6/2026
REED, KIM	Social Services Agency	3/20/2026
RENISH, ANGELA	OC Public Works	3/6/2026
RIVERA, ELSA	OC Community Resources	3/20/2026
RIVERA, ENRIQUE	Child Support Services	3/6/2026
RODRIGUEZ, PAUL	OCTA	3/21/2026
RODRIGUEZ, YOLANDA	Social Services Agency	3/6/2026
RUBIO, STEPHEN	Sheriff's Dept	3/13/2026
RUIZ-GUZMAN, ROSA	Social Services Agency	3/20/2026
RYAN, JENNIFER	Public Defender	3/6/2026
SANTIAGO, ATANACIO	OCTA	3/15/2026
SANTOS, DAVID	OCTA	3/22/2026
SAY, MELISSA	Social Services Agency	3/20/2026
SCHUNK, JEFFREY	District Attorney	3/20/2026

**Retirement Board Meeting****May 18, 2026****Application Notices**

SCOTT, DEAN	Sheriff's Dept	3/6/2026
SEBOK, BENJAMIN	Fire Authority (OCFA)	3/20/2026
SELIN, ANNE	District Attorney	3/20/2026
SHUTE, PATRICIA	District Attorney	3/20/2026
SILLER, TINA MARIE GUILLEN	Social Services Agency	3/14/2026
SINGLETON, DAVID	Sheriff's Dept	3/6/2026
SMITH, DAVID	Sheriff's Dept	3/6/2026
SMITH, RORY	Probation	3/20/2026
SNOW, BRIAN	Sheriff's Dept	3/13/2026
SPATARO, TAMARA	Health Care Agency	3/20/2026
STANFORD, CRISTINA	Sanitation District	3/20/2026
STEVENS, MICHELLE	Sheriff's Dept	3/20/2026
STRATTON, KEITH	Fire Authority (OCFA)	3/20/2026
SVADJIAN, HRATCH	Health Care Agency	3/20/2026
TAMER, MERVAT	Sheriff's Dept	3/6/2026
TAVAREZ, ROSA	Sheriff's Dept	3/20/2026
TAYLOR, JO ANNE	OCWR	3/20/2026
TEJEDA, ANGELICA	OC Superior Court	3/13/2026
TORRES, LETICIA	Sheriff's Dept	3/6/2026
TORRIS, JAMES	Social Services Agency	3/20/2026
TOTH, SHERRY	OC Community Resources	3/20/2026

**Retirement Board Meeting****May 18, 2026****Application Notices**

TRAN, THINH	Sheriff's Dept	3/6/2026
TRAN, VIEN	Child Support Services	3/20/2026
TRUONG, TAMMY	Auditor-Controller	3/20/2026
TUPASI, ROBERTO	Health Care Agency	3/20/2026
ULLOA, VERONICA	Child Support Services	2/2/2026
UNTALAN, PHILIP	Child Support Services	3/20/2026
VARGAS, MELISSA	Social Services Agency	3/20/2026
VECCHIONE, LOUIS	Sheriff's Dept	3/20/2026
VELASQUEZ, ANTONIO	Sheriff's Dept	3/20/2026
VELASQUEZ, MICHAEL	Child Support Services	3/27/2026
VILLARRUEL, DARIO	OC Public Works	3/6/2026
VIZCARRA, ROSA	OC Registrar of Voters	2/6/2026
VOLZ, ERIKA	Health Care Agency	3/20/2026
WAGSTER, CHERYL	Sheriff's Dept	3/6/2026
WAXHAM, HARMOND	OCTA	3/22/2026
WEST, MICHAEL	OC Public Works	3/20/2026
WHITLOCK, SANDRA	Social Services Agency	3/20/2026
WILLIAMS, BRETT	District Attorney	3/20/2026
WILLIAMS, OBREY	Social Services Agency	3/20/2026
WILSON, JOHN	Fire Authority (OCFA)	3/20/2026
WIVELL, BRADLEY	Sanitation District	3/18/2026



Retirement Board Meeting

May 18, 2026

Application Notices

YAP, AIMEE	Sheriff's Dept	3/20/2026
YAZDANI, ZOHREH	Health Care Agency	3/6/2026
YBARRA-REDWOOD, CHERIE	Probation	3/20/2026
YERETZIAN, NORA	OCTA	3/8/2026
YNIGUEZ, BERENICE	Health Care Agency	3/20/2026
ZAPATA QUINTERO, WILMER	Social Services Agency	3/6/2026
ZUNIGA, RAUL	Probation	3/20/2026



Retirement Board Meeting

May 18, 2026

Death Notices

ACTIVE DEATHS	AGENCY/EMPLOYER
BOCANEGRA, GLADYS	Social Services Agency
SKINNER, DANIEL	Superior Court

RETIRED MEMBERS	AGENCY/EMPLOYER
BLAZER, KENNETH	Sheriff's Dept
CANTRELL, EILEEN	Clerk of the Board
COLEMAN, RONALD	Health Care Agency
COLMER, PAUL	District Attorney
CORNEJO, REBECCA	Social Services Agency
CRUM, DAUNA	Social Services Agency
FISHER, DEBRA	Superior Court
GRANT, JOAN	Health Care Agency
HALL, ANA MARIA	Superior Court
HART, GEORGIANA	Health Care Agency
JAHN, JERRY	Social Services Agency
KEITH, RONNIE	Social Services Agency
KELLY, JAMES	OCTA
LEE, ROBERT	OCTA
LEVER, ROSALYN	Community Resources
MAULE, NICHOLAS	Fire Authority (OCFA)
NIKSCH, DENNIS	Community Resources
O'GRADY, JANE	Community Resources
PUFF, NORBERT	Community Resources
PURPURA, TRUDY	Health Care Agency
ROTHBERG, LINA	Health Care Agency
SCHIEBEL, DOUGLAS	Health Care Agency
SIDNAM, JUDITH	Social Services Agency
STEPHENS, IRENE	District Attorney
STOINOFF, ROBERT	Sheriff's Dept
STOKES, WESLEY	Probation

SURVIVING SPOUSES	
ANCKAER, ANNIE	
BLACKINTON, ROBERT	
DICKSON, LINDA	
GRIMSBY, EMERSON	
PHAN, THUONG	
SLIKKER, ELEANOR	
STEVENS, MARLENE	



Retirement Board Meeting
May 18, 2026
Death Notices

VOLTIN, JENNIFER	
WALSH, NANCY	

**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
April 9, 2026
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

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

**GOVERNANCE COMMITTEE MEETING
Thursday, March 19, 2026
9:30 A.M.**

MINUTES

The Chair called the meeting to order at 9:32 a.m.

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

Present: Iriss Barriga, Chair; Charles Packard, Vice-Chair; and Roger Hilton, Board Member.

Absent: Shari Freidenrich, Board Member.

Also present: Manuel Serpa, General Counsel; Steve Delaney, CEO; Brenda Shott, Assistant CEO, Internal Operations; Mark Adviento, Director of Member Services; Maytak Chin, Fiduciary Counsel; Anthony Beltran, Audio Visual Technician; and Rebeca Gonzalez-Verdugo, Recording Secretary.

CONSENT AGENDA

C-1 APPROVE GOVERNANCE COMMITTEE MEETING MINUTES

Governance Committee Meeting Minutes

November 20, 2025

MOTION by Mr. Hilton, **seconded** by Mr. Packard, to approve the Minutes.

The motion passed **unanimously**.

ACTION ITEMS

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

No items were trailed from the Consent Agenda.

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

Presentation by Manuel Serpa, General Counsel

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

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

The motion passed **unanimously**.

A-3 TRIENNIAL REVIEW OF THE COMMUNICATIONS POLICY

Presentation by Manuel Serpa, General Counsel

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

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

The motion passed **unanimously**.

A-4 TRIENNIAL REVIEW OF THE QUIET PERIOD POLICY

Presentation by Brenda Shott, Assistant CEO, Finance and Internal Operations, and Manuel Serpa, General Counsel

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

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

The motion passed **unanimously**.

A-5 TRIENNIAL REVIEW OF GOVERNANCE COMMITTEE CHARTER

Presentation by Steve Delaney, CEO, and Manuel Serpa, General Counsel

Recommendation: Approve and recommend that the Board adopt the Governance Committee Charter with no revisions.

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

The motion passed **unanimously**.

A-6 TRIENNIAL REVIEW OF THE SACRS VOTING AUTHORITY POLICY

Presentation by Manuel Serpa, General Counsel

Recommendation: Approve and recommend that the Board adopt the revisions to the SACRS Voting Authority Policy.

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

The motion passed **unanimously**.

A-7 OFF-CYCLE REVIEW OF THE VERIFICATION OAP

Presentation by Manuel Serpa, General Counsel

Recommendation: Approve and recommend that the Board adopt revisions to the OCERS Administrative Procedure (OAP) on Verification.

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

The motion passed **unanimously**.

INFORMATION ITEMS

I-1 GOVERNANCE COMMITTEE WORK PLAN AND MEETING SCHEDULE FOR 2026

Presentation by Manuel Serpa, General Counsel

Mr. Serpa informed the Committee of the schedule and work plan for the year.

I-2 UPDATE ON THE EMPLOYER DATA POLICY

Presentation by Mark Adviento, Director of Member Services

Mr. Adviento provided an informational update on the draft Employer Data Policy, including a brief overview of the Employer Data Readiness Snapshot table in the memorandum. Staff will return in May 2026 for review and approval.

Mr. Serpa noted that the policy was forwarded to County Counsel, who has been informed of the plan to present it at the Governance Committee meeting in May. All Employers are invited to offer direct feedback at that meeting and may also provide comments to staff in advance.

COMMITTEE MEMBER COMMENTS

CHIEF EXECUTIVE OFFICER/STAFF COMMENTS

COUNSEL COMMENTS

ADJOURNMENT

Chair adjourned meeting at 10:14 a.m.

Submitted by:

Approved by:

Manuel Serpa
General Counsel/Staff Liaison

Steve Delaney
Chief Executive Officer/Secretary

Iriss Barriga
Chair



Memorandum

DATE: May 7, 2026
TO: Members of the Board of Retirement
FROM: Brenda Shott, CPA, Assistant CEO, Finance and Internal Operations
SUBJECT: NEW HEADQUARTERS ACTIVITY REPORT

Informational Only

Discussion

This memo provides the monthly status update on the OCERS Replacement Headquarters Project for April 2026, highlighting key developments, recent decisions, and upcoming milestones.

Project Status Update

Cellular Tower Relocation (Critical Path)

Efforts to advance the cellular tower relocation stalled during the Month of March and April. Key personnel at Verizon were unavailable to attend bi-weekly meetings and unresponsive to repeated outreach in March. However, on April 9, 2026, the Verizon team re-engaged and provided the team with an update. Due to internal Verizon reorganization on cost-cutting measures, the requirements for internal approvals of temporary cell sites were changed. As a result of the changes, the plans for a temporary tower site on the OCERS project are no longer viable. The Verizon team is pursuing decommissioning the existing tower in advance of the permanent tower being available, without having a temporary tower in the interim. The earliest estimated timeline for decommissioning and removal of the cellular tower is the end of May. After receiving the April 9th update, efforts to decommission the tower stalled again, with no activity or communication received as of the date of this memo. OCERS is working on escalating the issue with Verizon. **This is a critical-path activity and has now caused a schedule delay.** Staff and the project team are working to determine the necessary adjustments to the schedule and the cost of this delay.

Demolition Permitting and Schedule

The project team obtained the demolition permit from the City of Santa Ana on Monday, March 31, 2026, and began demolition on the same day. Except for the cellular tower, all other demolition was completed as scheduled.

Grading Permit

The Grading Permit was received on April 16, 2026, and grading work commenced on April 23, 2026. With the cell tower still standing, Snyder Langston has developed a workaround to keep the project moving forward. They received agreement from the City to do a partial pad certification. Excavation and placement of engineered fill at the building pad and parking lot are underway.

Building Permit

All documents, including the surety bonds to guarantee the completion of the required street improvements and fees, have been submitted to the City, and we are awaiting final issuance of the permits. Upon issuance of all permits, the construction documents will be finalized as the 100% Final Construction Set and presented to the Building Committee and the Board.

Dry Utilities

The team has submitted utility plans to SCE for their review and approval for the utility lines for the new building. We are awaiting final approval of the plans.

Furniture, Fixtures, and Equipment (FF&E)

OCERS has executed a scope of work with **PeopleSpace** for FF&E design and programming services utilizing the County of Orange cooperative purchasing agreement. PeopleSpace is a primary dealer for Haworth office furniture. Other manufacturers' products, primarily chairs, are expected to be included in the office furnishings provided by PeopleSpace.

A furniture team of 10 OCERS team members, consisting of at least two people from each floor of the new building representing co-located departments, along with the Facilities Manager and the Deputy CEO, was created to lead furniture planning, programming, and selection. A kick-off meeting was held on May 5, 2026.

Public Plaza Design

The team continued to work on refining the design of the public plaza with a focus on managing costs while maintaining the overall design intent.

With respect to the fountain feature, the revised design presented to the Building Committee in April was well-received and is the direction Snyder Langston is working to further develop with subcontractors for the final design.

Regarding the trellis structure, staff recommended that this element remain part of the plaza concept to create a more usable space. To achieve this while staying within the allotted budget, the team received a quote from a local manufacturer and was also asked to explore potential cost-saving measures, including reducing the size of the trellis.

Snyder Langston hosted a meeting with staff and Trustee Lindholm to review a menu of options for trellis, fountain, planters, and outdoor furnishings to achieve the design intent and meet the allocated budget. The meeting was productive and is expected to move the process to finalizing a design to be presented to the Building Committee at their next meeting on July 9, 2026.

Building Dedication Plaque

Discussion of the building dedication plaque occurred at the Building Committee meeting on April 2, 2026. Gensler presented the existing dedication plaque from the current OCERS building, along with a **proposed design concept** for the new headquarters.

The Committee provided direction to locate the plaque on the exterior of the new building near the front entrance and to have it be complementary to the exterior surfaces and colors. Snyder Langston and Gensler are preparing some options for the material, size, shape and letter fonts to be used.

Groundbreaking Ceremony

OCERS' Communications Department and Administrative Staff coordinated with Snyder Langston, Gensler and Griffin on a groundbreaking event. The event was held on April 15, 2026, at 11 am at the project site. In addition to OCERS' Trustees, the event included local public officials, stakeholders, contractors, and consultants involved in the project. It was a great turnout for this milestone event.

Updated Upcoming Activities and Key Dates

- **Week of May 11** – Anticipated issuance of Building Permits
 - **May 26, 2026** – Partial Pad Certification
 - **June 4, 2026** – Deadline for Verizon Cellular Tower to be decommissioned and removed
 - **July 9, 2026** – Building Committee Meeting
-

Key Risks and Focus Areas

- Cellular tower decommissioning and relocation remains the most significant schedule risk.
- Permit issuance remains dependent on the City's final reviews.
- Site security measures are being actively reassessed and strengthened.

Attachments:

1. Summary project schedule
2. Griffin Structures Monthly Update Report – April 2026

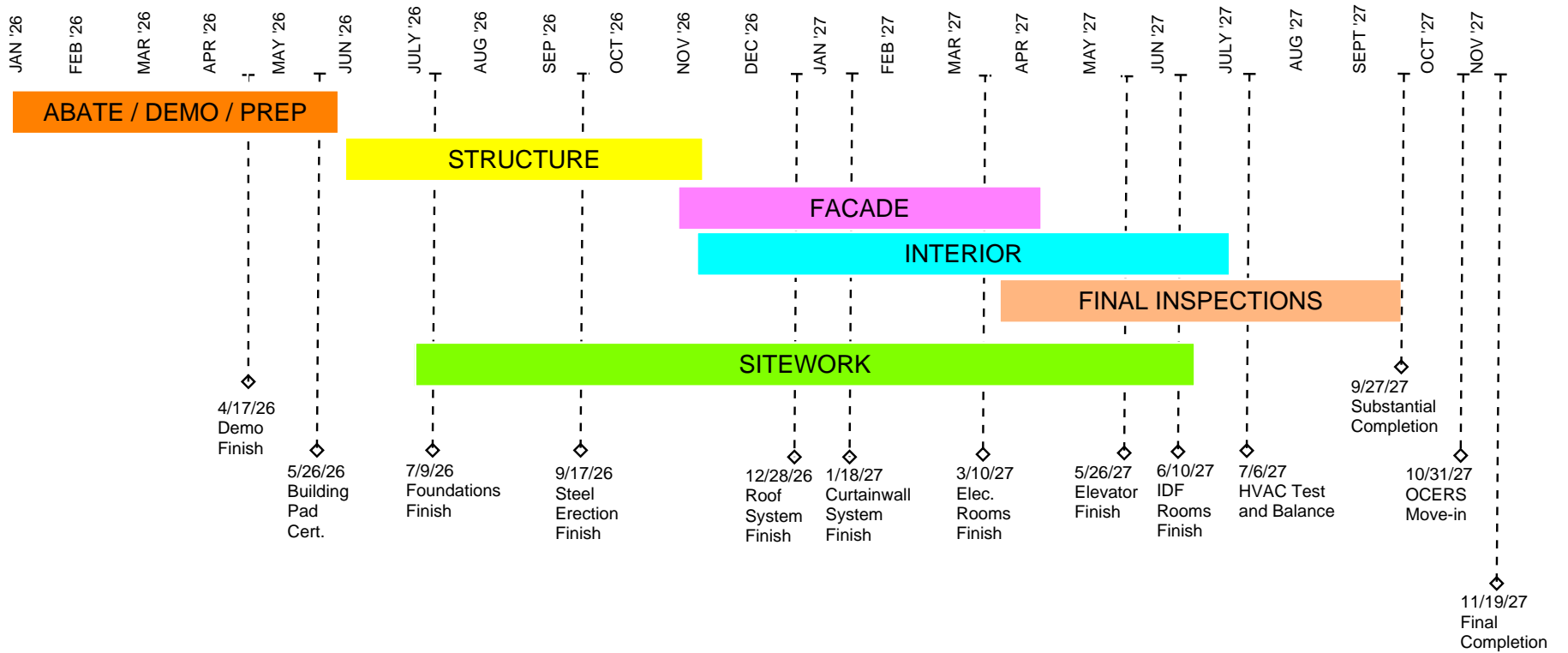
Submitted by:



BMS - Approved

Brenda Shott
Assistant CEO, Finance and Internal Operations

OCERS HEADCUARTERS PROJECT - DEVELOPMENT PHASE
CONSTRUCTION





OCERS Headquarters Building

Monthly Project Status Report

April 30, 2026



Schedule

**OCERS Headquarters Schedule
Apr-26**

Task	May	Jun	Jul	Aug	Sep
Plan check and permit					
Decommissioning and Removal of Verizon Cell Tower					
Commence construction					
Construction					

Monthly Summary of Activity

During the Month of April 2026, the project team completed the following on the OCERS new headquarters Project:

- Completed demolition of the medical office building with exception to the Verizon cell tower.
- Contracted with Ninyo and Moore for soils testing and materials testing.
- Held a meeting with Verizon and the project team to discuss the decommissioning and removal of the cell tower. This is currently impacting the project schedule.
- Continued to advance utility applications and coordination.
- Continued to advance plans through agency plan check.
- Performed additional soil borings and percolation testing where the old MOB was in place.
- Began over excavation and placement of engineered fill at the building pad and parking lot.



Memorandum

DATE: May 18, 2026
TO: Members of the Board of Retirement
FROM: Steve Delaney, Chief Executive Officer
SUBJECT: **CEO FUTURE AGENDAS AND 2026 OCERS BOARD WORK PLAN**

Written Report

AGENDA TOPICS FOR THE OCERS BOARD OF RETIREMENT

JUNE 2026

- December 31, 2025 Valuation - Final Approval
- Strategic Planning Workshop – Proposed Agenda
- GASB 68 Valuation and Audit Report
- Audited Financial Statements and Annual Comprehensive Financial Reports
- CIO Comments

JULY 2026

- Brown Act Training
- Approve Early Payment Rates for Fiscal Year 2026-2028
- Strategic Planning Workshop – Final Agenda
- SEGAL Cost Illustrations
- Quarterly 2026-2028 Strategic Plan Review
- Contract Status for Named Services Providers
- CIO Comments

AUGUST 2026

- Triennial Study of Actuarial Assumptions
- Employer Employee Contribution Matrix
- OCERS by the Numbers
- The Evolution of the OCERS UAAL
- Strategic Planning Workshop – Final Agenda
- Quarterly Unaudited Financial Statements
- Quarterly Budget vs Actual Report
- Quarterly Travel and Training Expense Report

Submitted by:



SD - Approved

Steve Delaney
Chief Executive Officer

OCERS RETIREMENT BOARD - 2026 Work Plan

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep (Offsite)	Oct	Nov	Dec
System Oversight	Receive Quality of Member Services Report (I)	Approve 2026 COLA (A)	Approve 2026 STAR COLA (A)	SACRS Board of Directors Election and Business Meeting Direction (A)	Preliminary December 31, 2025 Valuation (I)	Approve December 31, 2025 Actuarial Valuation & Funded Status of OCERS (A)	Approve Early Payment Rates for Fiscal Year 2026-28 (A)	Receive OCERS by the Numbers (I)	Strategic Planning Workshop (I)	Approve 2027-2029 Strategic and Business Plan (A)	Approve 2026 Administrative (Operating) Budget (A)	
	Receive OCERS Innovation Report (I)	Initial STAR COLA Posting (I)	Quarterly Unaudited Financial Statements (I)	Quarterly 2026-2028 Strategic and Business Plan Review (I)	Quarterly Unaudited Financial Statements (I)	Approve 2025 Annual Comprehensive Financial Report (A)	Quarterly 2026-2028 Strategic and Business Plan Review (I)	Receive Evolution of the UAAL (I)	State of OCERS (I)	SACRS Business Meeting Direction (A)	Annual CEO Performance Review and Compensation (A)	
	Annual Disability Statistics (I)	Annual Overpaid And Underpaid Plan Benefits Report (I)	Quarterly Budget vs Actual Report (I)		Quarterly Budget vs Actual Report (I)			Employer Employee Contribution Matrix (I)		Annual CEO Performance Review (Closed Session) (A)	Quarterly Unaudited Financial Statements (I)	
	Quarterly 2026-2028 Strategic and Business Plan Review (I)	Annual Report of Contracts >\$100,000 (I)	Quarterly Travel and Training Expense Report (I)		Quarterly Travel and Training Expense Report (I)			Quarterly Unaudited Financial Statements (I)		Quarterly Budget vs Actual Report (I)	Name a Labor Negotiator for CEO Compensation process (A)	Quarterly Budget vs Actual Report (I)
							Quarterly Budget vs Actual Report (I)		Quarterly Travel and Training Expense Report (I)	Quarterly 2026-2028 Strategic and Business Plan Review (I)	Quarterly Travel and Training Expense Report (I)	
							Quarterly Travel and Training Expense Report (I)		Propose 2026 Board Meeting Calendar (I)	Annual OCERS Employer Review (I)		
Board Governance											Vice-Chair Election (A)	Adopt Annual Work Plan for 2027 (A) Receive 2027 Board Committee Appointments (I)
Regulation / Policies	Communication Policy Fact Sheet (I)											
Compliance	Status of Board Education Hours for 2025 (I)	Annual Policy Compliance Report (I)	Semi Annual Business Continuity Disaster Recovery Updates (I)	Form 700 Due (A)		Receive Financial Audit (I)				Semi Annual Business Continuity Disaster Recovery Updates (I)		
	Annual Information Security Summary (closed session) (I)											

(A) = Action (I) = Information



Memorandum

DATE: May 18, 2026
TO: Members of the Board of Retirement
FROM: Darren Chilton, Senior Manager of Contracts and Operations Support Services
SUBJECT: QUIET PERIOD – NON-INVESTMENT CONTRACTS

Written Report

Quiet Period Policy Guidelines

Background/Discussion

The Quiet Period Policy, among other guidelines and requirements require:

1. *“...Board Members and OCERS staff shall not knowingly communicate with any party financially interested in any prospective contract with OCERS regarding the contract, the services to be provided under the contract or the selection process;” and*
2. *“From the date of issuance of this RFP until the selection of one or more respondents is completed and announced, respondents are not permitted to communicate with any OCERS staff member or Board Members regarding this procurement, except through the Point of Contact named herein. Respondents violating the communications prohibition may be disqualified at OCERS’ discretion. Respondents having current business with OCERS must limit their communications to the subject of such business.”*

RFP -Status Update

- RFP has been released March 6th, 2026. This RFP is for a **Compensation Study of Exempt level employees**. The Quiet Period Policy will remain in effect for this RFP effort until further notice.
- As of May 06, 2026, the **OCERS Horizon Pension Administration Solution** RFP concluded: Majesco was selected, and a contract was signed April 23rd, 2026. The RFP is now complete and closed.



Memorandum

DATE: May 18, 2026
TO: Members of the Board of Retirement
FROM: Steve Delaney, Chief Executive Officer
SUBJECT: BOARD COMMUNICATIONS

Written Report

Background/Discussion

To ensure that the public has free and open access to those items that could have bearing on the decisions of the Trustees of the Board of Retirement, the OCERS Board has directed that all written communications to the entire Board during the interim between regular Board meetings be included in a monthly communications summary.

News Links

The following news and informational item was provided by the CEO for distribution to the entire Board:

From Mary-Joy Coburn, Director of Communications:

- NASRA News Clips

From Steve Delaney, CEO:

- Honda CEO says 'we have no chance' against Chinese automakers:
<https://finance.yahoo.com/sectors/energy/articles/honda-ceo-says-no-chance-020000235.html>

Other Items: (See Attached)

- Monthly summary of OCERS staff activities and updates, starting with an overview of key customer service metrics, for the month of MARCH 2026.

Submitted by:



SD - Approved

Steve Delaney
Chief Executive Officer



MONTHLY ACTIVITIES AND UPDATE REPORT



March 2026

ocers.org



OCERS Activities and Update Report

March 2026

To the members of the OCERS Board of Retirement,

The following is my regular monthly summary of OCERS’ team activity, starting with an overview of key customer service statistics as well as activity highlights followed by updates for March 2026.

MEMBER SERVICES MONTHLY METRICS

Month	Retirement Apps Received			Service Credit Purchases				Customer Service Statistics						
	2024	2025	2026	Total Requests Received	Total Requests Closed*	Total Cost Notifications Sent	Cost Notifications Not Provided Within 45 Business Days	Percentage of Cost Notifications Provided within 45 Days	Unplanned Recalculations	Member Satisfaction Approval Rate	Calls Received via Call Center	Calls Direct to Extension	Calls Received by Operator	Total Calls (monthly)
January	244	278	276	87	62	25	3	88%	0	95%	2,182	3,869	785	6,816
February	152	151	105	65	46	17	2	88%	2	95%	2,106	3,867	747	6,720
March	135	68	76	107	49	33	1	97%	0	98%	2,134	3,897	662	6,693
April	54	82												
May	60	63												
June	45	43												
July	28	52												
August	45	45												
September	46	49												
October	54	53												
November	50	75												
December	39	69												
Grand Total	952	1028	465	259	157	75	6		2		6,422	11,633	2,174	20,229

*Closed due to Duplicate Requests, Eligibility, Documentation

“The OCERS representative, Robert Flores, spent a lot of time helping me understand more about service credits, the buy back process. He made me feel more empowered about my own retirement situation. He is very knowledgeable about the system. He mentioned he has over 20 years of experience and it really showed. He’s a wealth of institutional knowledge. He was patient and kind with me and even followed up with an informational email, which was much appreciated.”

“I was very nervous and the OCERS representative made me feel at ease. I really appreciated it. She is helpful and kind. I enjoyed working with her on my retirement!”

“The process was extremely easy. Website was easy to navigate. The OCERS representative was amazing. Quick response to my email, very knowledgeable and thorough. Patient and explained the process very well.”



As a reminder, you will see this memo included with the BOARD COMMUNICATIONS document as part of the informational agenda for the May 18, 2026 meeting of the OCERS Board of Retirement.



OCERS Activities and Update Report

March 2026

DIGITAL OUTREACH													
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; padding: 2px;">Platform</th> <th style="text-align: left; padding: 2px;">Number of Subscribers</th> </tr> </thead> <tbody> <tr> <td style="padding: 2px;">LinkedIn</td> <td style="padding: 2px;">1,664 (+25 since February 2026)</td> </tr> <tr> <td style="padding: 2px;">Twitter (X)</td> <td style="padding: 2px;">595</td> </tr> <tr> <td style="padding: 2px;">Instagram</td> <td style="padding: 2px;">347 (+7 since February 2026)</td> </tr> <tr> <td style="padding: 2px;">Facebook</td> <td style="padding: 2px;">255 (+2 since February 2026)</td> </tr> </tbody> </table>	Platform	Number of Subscribers	LinkedIn	1,664 (+25 since February 2026)	Twitter (X)	595	Instagram	347 (+7 since February 2026)	Facebook	255 (+2 since February 2026)		For the latest updates, visit our official OCERS accounts on LinkedIn, Twitter, Instagram, and Facebook @myOCERS.	
Platform	Number of Subscribers												
LinkedIn	1,664 (+25 since February 2026)												
Twitter (X)	595												
Instagram	347 (+7 since February 2026)												
Facebook	255 (+2 since February 2026)												
OCERS WEBSITE													
<div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="text-align: center;"> <p>Event count ⓘ</p> <p>48K</p> </div> <div style="text-align: center;"> <p>Total users ⓘ</p> <p>14K</p> </div> <div style="text-align: center;"> <p>Event count per active user ⓘ</p> <p>3.5</p> </div> <div style="text-align: center;"> <p>Et ⓘ</p> <p>(>)</p> </div> </div>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; padding: 5px;">Top Pages Visited</th> <th style="text-align: left; padding: 5px;">Views</th> </tr> </thead> <tbody> <tr> <td style="padding: 5px;">Homepage</td> <td style="text-align: right; padding: 5px;">16,922</td> </tr> <tr> <td style="padding: 5px;">Benefits Calculator</td> <td style="text-align: right; padding: 5px;">2,051</td> </tr> <tr> <td style="padding: 5px;">Board Meeting</td> <td style="text-align: right; padding: 5px;">1,775</td> </tr> <tr> <td style="padding: 5px;">Members</td> <td style="text-align: right; padding: 5px;">1,174</td> </tr> <tr> <td style="padding: 5px;">COLA and Star COLA</td> <td style="text-align: right; padding: 5px;">1,028</td> </tr> </tbody> </table>	Top Pages Visited	Views	Homepage	16,922	Benefits Calculator	2,051	Board Meeting	1,775	Members	1,174	COLA and Star COLA	1,028
Top Pages Visited	Views												
Homepage	16,922												
Benefits Calculator	2,051												
Board Meeting	1,775												
Members	1,174												
COLA and Star COLA	1,028												
For the period between March 1 st and March 31 st , the agency website had 47,858 views.													



OCERS Activities and Update Report

March 2026

ACTIVITIES

OCERS MONTHLY MULTI-EMPLOYER AI ZOOM CONFERENCE CALL

We had an outstanding meeting of the Multi-Employer AI group on March 5 (the Zoom call is held on the FIRST THURSDAY of every month). OCERS Nicole McIntosh was scheduled to present on her work with Foundation AI, which had allowed OCERS to avoid an additional hire, while improving accuracy and speed of case development. Being one of the first systems to demonstrate a practical implementation of an AI program drew immense interest. 120 individuals called in to that meeting, representing nearly 90 different agencies across the USA, Canada and even the United Kingdom. Ms. McIntosh made a very informative presentation, and there were numerous requests from attendees to have our own Matt Eakin present in the month of April, to help them understand what OCERS is doing to ensure the security of our system while beginning to use AI programs.

An interesting side note – I met with our current outside Auditors from Baker Tilly two weeks back, and in their discussion of what was taking place at OCERS, we not surprisingly discussed OCERS ongoing efforts in the AI field. When I mentioned the 120 attendance number for the Multi-Employer call, they were amazed. They commented that they had called in to listen to one of our monthly calls a year or two ago, and there were only 12 individuals on the Zoom call at that time.

COALITION TO PRESERVE RETIREMENT SECURITY (CPRS)

OCERS is a dues paying member of the Coalition to Preserve Retirement Security (CPRS). CPRS is made up primarily of systems within the eight US states that do not have a majority of their public employees participating in Social Security. Their long term mission has been to fight any move towards “mandatory” Social Security, which could have a huge negative financial impact on public employer such as those participating in OCERS. In March I was, with Chair Oates permission, elected to the Executive Board of CPRS. The issue of “mandatory” Social Security and the threat it could pose will be a topic at the September 2026 OCERS Board’s Strategic Planning workshop.

PENSION ADMINISTRATION SYSTEM CONTRACT WITH MAJESCO

A major component of the Board’s recent approval of the Majesco contract was that firm’s willingness to commit a number of their highest-level executives to a two-day in person meeting at OCERS. On March 23 and 24, four Majesco executives worked closely with the OCERS negotiating team and me to hammer out some of the final concerns that were standing in the way of a final contract proposal. My thanks to Will Tsao, Darren Dang and Darren Chilton who spent those two full days with the Majesco team working tirelessly to get the best outcomes possible.



OCERS Activities and Update Report

March 2026

UPDATES- DEPARTMENTS

INVESTMENTS

Ms. Walander-Sarkin reports:

As of February 28, 2026, the portfolio year-to-date is up 3.3% net of fees, while the one-year return is up 15.7%. The fund value now stands at \$28.6 billion. The OCERS Investments Team closed on one re-up private equity fund and one new real estate fund during March. Additionally, members of the Investments Team attended and spoke on panels at the following conferences in March: AltsLA, Women's Private Equity Summit, and CALAPRS General Assembly.

HUMAN RESOURCES

Ms. Hockless reports:

In March, the HR Department opened **three** new recruitments for the Director of Internal Audit, Managing Director, and Finance Manager positions. A total of **141** applications were screened, and **38** candidates completed Spark Hire video interviews. **Thirteen** candidates participated in first-round interviews, **one** candidate participated in a second-round interview, and **three** offers were made and accepted.

Three separations occurred in March: an Assistant CEO, External Operations and a Director of Internal Audit resigned due to new employment, and a Finance Manager retired.

One employee from the Disabilities team was promoted to the position of Disability Retirement Analyst. Additionally, **two** Accounting Technician Limited-Term candidates accepted offers, with anticipated start dates in April.

YEAR-TO-DATE OVERVIEW:

As of March 31, 2026, OCERS had a budgeted workforce of 150 positions. At that time, 136 employees were on payroll, leaving fourteen vacancies and resulting in a vacancy rate of 9.33%. There were six total separations year-to-date, resulting in a turnover rate of 4.41%.

To date, the HR Department has extended six offers — four to internal candidates as promotions, and two to external Limited-Term candidates.

In addition, as part of the month's wellness initiatives, the HR team partnered with the County's Wellness on Wheels Program on March 11 and hosted an activity that provided staff the opportunity to create vision boards.

Photo of Vision Board (right)





OCERS Activities and Update Report

March 2026

COMMUNICATIONS

Ms. Coburn reports:

In March, the Communications team focused on advancing industry engagement, strengthening accessibility practices, and delivering targeted member communications. Staff attended the National Conference on Public Employee Retirement Systems Pension (NCPERS) Communications & Member Services Summit, engaging with peer systems nationwide to exchange best practices in member engagement, digital communications, and service delivery. Key insights reinforced the importance of personalization, transparency, and the use of technology to enhance the member experience. Staff also participated in an NCPERS seminar on Web Content Accessibility Guidelines (WCAG) 2.1, which will inform ongoing efforts to improve digital accessibility and ensure inclusive communication across OCERS platforms.

The team also published the Winter/Spring issue of the *At Your Service* newsletter, centered on career milestones to help members better understand retirement planning considerations at each stage of their careers. In addition, Communications initiated planning and coordination for the OCERS Replacement Headquarters Groundbreaking Ceremony held in April, including stakeholder outreach, event logistics, and messaging to support a successful milestone event.

MEMBER SERVICES

MEMBER SERVICES OUTREACH & SEMINARS – FEBRUARY 2026

Mr. Lamberson reports:

In March 2026, the Customer Service team focused on delivering high impact, small group retirement readiness support during a pause in formal pre-retirement seminars. While no seminars were hosted this month, the team successfully facilitated multiple in person Group Retirement Appointments, providing members with detailed, hands on guidance as they prepared for retirement. Staff also maintained engagement through retiree events and educational sessions with partner agencies.

Outreach & Engagement Activities:

Date	Event	Format	Facilitators/Attendees
3/3	Group Retirement Appointment	In-Person	Steven Ismael
3/4	Group Retirement Appointment	In-Person	Steven Ismael
3/5 (AM)	Group Retirement Appointment	In-Person	Steven Ismael



OCERS Activities and Update Report March 2026

3/5 (PM)	Group Retirement Appointment	In- Person	Zaida Miramontes
3/24	Group Retirement Appointment	In- Person	Steven Ismael
3/25	Group Retirement Appointment	In- Person	Steven Ismael
3/18	REAOCLuncheon	In- Person	Pam Roca & Jason Michelsen
3/19	Orange County Superior Court “Know Your Benefits” Lunch & Learn	Virtual	Clarissa Gonzalez
<p>Service Highlights:</p> <ul style="list-style-type: none"> • Group Retirement Appointments: Successfully conducted six in person sessions with a total of 100 members in attendance, with strong coordination across the entire RPS team to ensure seamless delivery and a high quality member experience. 			
<p>EMPLOYER DATA PARTNERSHIP PROJECT</p> <p>Mr. Adviento Reports:</p> <p>During March, staff continued employer outreach and education related to the proposed Employer Data Policy, which is intended to further clarify employer payroll reporting responsibilities and OCERS’ administrative framework related to the completeness, accuracy, and timeliness of employer data submissions.</p> <p>The draft policy, which includes an Administrative Fees and Costs Fee Table in the Appendix, was reviewed with employers at the March 3 Quarterly All Employer Meeting to support awareness and discussion. Staff also presented the policy as an informational item to the Governance Committee on March 19.</p> <p>Following these discussions, staff continues to track employer feedback and questions and will incorporate clarifying refinements, as appropriate, ahead of the planned request for formal consideration at the May Governance Committee meeting.</p>			



OCERS Activities and Update Report

March 2026

UPDATES- PROJECTS

VISION 2030

March Board Report – Vision 2030

AI Proof of Concept (POC) Completion

In March, OCERS completed the AI proof of concept with Slalom, successfully demonstrating the ability to calculate Final Average Salary (FAS) for the Sheriff PO bargaining unit. The solution leverages base FAS data from V3 and applies applicable MOU rules to generate accurate results. This milestone validates the potential for AI to automate complex pension calculations and improve processing efficiency.

Cloud Data Platform Expansion

OCERS initiated work with Kopus to establish a landing zone in Azure and Microsoft Fabric, creating a scalable foundation for enterprise data and analytics. This effort will support enhanced Power BI capabilities and enable more structured, secure data management across the organization.

Data Strategy and Analytics Enablement

A parallel effort was launched to replicate Oracle data for analytical use, supporting a new pivot toward more flexible and performant data analysis. This approach will reduce dependency on transactional systems while improving reporting speed, data accessibility, and overall analytics capabilities.

Automation Strategy Alignment

OCERS also began evaluating Microsoft Power Platform vs UiPath to determine the optimal approach for standardizing bot development and automation. This effort aims to unify tools, reduce redundancy, and establish a consistent framework for implementing and scaling automation solutions across the organization.

These initiatives continue to advance OCERS's Vision 2030 goals by strengthening AI capabilities, modernizing the data platform, and enabling more agile, data-driven decision-making.

MASTER REPOSITORY PROJECT (MRP)

Mr. Tsao reports:

In March, the teams worked to conclude our Phase 2 plan of the MRP. Throughout the month, we were able to finalize 39 procedures and ended the project with a total of 216 procedures in Phase 2. This brings our total number of procedures throughout the entirety of the MRP to a grand total of 425 approved procedures.

As we finish the MRP, the Enterprise Project Management Office (EPMO) is working with the Compliance Department to formalize the transition of documenting OCERS procedures from a project environment to an operational task. This official handoff date to Compliance will be May 1, 2026.



Memorandum

DATE: May 18, 2026
TO: Members of the Board of Retirement
FROM: Manuel D. Serpa, General Counsel
SUBJECT: R-7: LEGISLATIVE UPDATE

Written Report

State Legislative Update

The California Legislature reconvened from Spring Recess on April 6th. The last day for policy committees to hear and report to fiscal committees fiscal bills introduced in their house is April 24th. The last day for policy committees to hear and report to the Floor non-fiscal bills introduced in their house is May 1st.

New or updated information since the last report to the Board is indicated in bold text.

SACRS Sponsored Bills

None to report.

Bills That Would Amend the CERL or Other Laws (PEPRA, the Brown Act, etc.) That Apply to OCERS

AB 1383 (McKinnor)

The PERL establishes PERS to provide a defined benefit to members of the system based on final compensation, credited service, and age at retirement, subject to certain variations. Existing law creates the Public Employees' Retirement Fund, which is continuously appropriated for purposes of PERS, including depositing employer and employee contributions. Under the California Constitution, assets of a public pension or retirement system are trust funds.

PEPRA establishes a variety of requirements and restrictions on public employers offering defined benefit pension plans. In this regard, PEPRA restricts the amount of compensation that may be applied for purposes of calculating a defined pension benefit for a new member, as defined, by restricting it to specified percentages of the contribution and benefit base under a specified federal law with respect to old age, survivors, and disability insurance benefits. Existing law, the Teachers' Retirement Law, establishes CalSTRS and creates the Defined Benefit Program of the State Teachers' Retirement Plan, which provides a defined benefit to members of the program, based on final compensation, creditable service, and age at retirement, subject to certain variations.

This bill, **for service performed** on and after January 1, 2027, would **prohibit the pensionable compensation for calendar year 2027 used to calculate the defined benefit paid to a new member of a retirement system subject to PEPRA who retires from the system from exceeding** specified percentages of the contribution and

benefit base under the specified federal law with respect to old age, survivors, and disability insurance benefits. **The bill would make related, conforming changes to these provisions on pensionable compensation.** The bill **also** would require a new member of CalSTRS to be subject to specified limits of the Teachers' Retirement Law.

PEPRA requires each retirement system that offers a defined benefit plan for safety members of the system to use one of 3 formulas for safety members, 2% at age 57, 2.5% at age 57, or 2.7% at age 57. This bill would establish new retirement formulas, for employees first hired on or after January 1, 2027, as 2.5% at age 55, 2.7% at age 55, or 3% at age 55, **subject to certain exceptions.** For new members hired on or after January 1, 2013, who are safety members, the bill would require employers to adjust the formulas for service performed on or after January 1, 2027, to offer **the formula that has the same fraction at age 55 as the fraction at age 57** in the formula the employer **offered** pursuant to existing law. The bill would authorize a public employer and a recognized employee organization to negotiate a prospective increase to the retirement benefit formulas for safety members and new safety members, consistent with the formulas permitted under PEPRA, including the new formulas described above. This bill would authorize an employer and its employees to agree in a memorandum of understanding to be subject to a higher safety plan or a lower safety plan, subject to certain requirements, including that the memorandum of understanding is collectively bargained in accordance with applicable laws. By increasing the contribution to continuously appropriated funds, and by increasing expenditures from those funds, this bill would make an appropriation.

(STATUS: Introduced on 02/21/25. Read first time on 02/24/25. Referred to Com. on P. E. & R. on 03/10/25. From committee chair, with author's amendments: Amend, and re-refer to Com. on P. E. & R. Read second time and amended on 03/10/25. Re-referred to Com. on P. E. & R. on 03/11/25. From committee chair, with author's amendments: Amend, and re-refer to Com. on P. E. & R. Read second time and amended on 04/11/25. Re-referred to Com. on P. E. & R. on 04/21/25. From committee: Do pass and re-refer to Com. on APPR. Re-referred to Com. on APPR. on 04/23/25. In committee: Set, first hearing. Referred to APPR. suspense file on 05/14/25. Coauthors revised. In committee: Hearing postponed by committee on 05/23/25. Assembly Rule 63 suspended. From committee: Amend, and do pass as amended. Read second time and amended. Ordered returned to second reading on 01/22/26. Read second time. Ordered to third reading on 01/26/26. Measure version as amended on January 22 corrected on 01/27/26. Read third time. Passed. Ordered to the Senate. In Senate. Read first time. To Com. on RLS. for assignment on 01/29/26. **Referred to Com. on L., P.E. & R. on 05/06/26. From committee chair, with author's amendments: Amend, and re-refer to committee. Read second time, amended, and re-referred to Com. on L., P.E. & R. on 05/13/26.)**

AB 1619 (Valencia, Chen)

Existing law, the Teachers' Retirement Law, establishes CalSTRS and creates the Defined Benefit Program of the State Teachers' Retirement Plan, which provides a defined benefit to members of the program, based on final compensation, credited service, and age at retirement, subject to certain variations. CalSTRS is administered by the Teachers' Retirement Board. Existing law also creates the Cash Balance Benefit Program, which is administered by the board, to provide a retirement plan for the benefit of participating employees who provide creditable service for less than 50% of full time. Existing law requires certain board members to receive \$100 for attendance at board and committee meetings. This bill would increase that rate to \$320.

Existing law, the PERL, creates PERS for the purpose of providing pension benefits to state employees and employees of contracting agencies and prescribes the rights and duties of members of the system and their beneficiaries. Existing law vests management and control of PERS in its board of administration. Existing law authorizes certain board members to receive \$100 for attendance at a meeting of the board or committee thereof, as prescribed. This bill would increase that rate to \$320.

Existing law, the CERL, authorizes counties to establish retirement systems pursuant to its provisions in order to provide pension benefits to county, city, and district employees and their beneficiaries. Existing law sets forth the membership composition for boards of retirement and boards of investment, as specified. Existing law authorizes the board of supervisors for counties for which these provisions apply to provide that certain members of these boards shall receive compensation at a rate of not more than \$100 for a meeting or for a meeting of a committee authorized by the entire board. This bill would authorize the above-described compensation rate to be increased by the board of retirement to not more than \$320 per meeting, and would provide that this provision would not be operative in any county until it is **publicly noted and** adopted by a majority vote of the board of supervisors, **as specified. Existing law, applicable to Los Angeles County, authorizes the board of supervisors to provide compensation to certain members of the board of retirement and board of investments at a rate of not more than \$100 for a board or committee meeting, subject to certain limits. This bill would authorize the above-described compensation rate to be increased by the board of retirement or board of investments to a rate of not more than \$320 per meeting. The bill would prohibit this provision from becoming operative until it is publicly noticed and adopted by a majority vote of the board of supervisors, as specified.**

(STATUS: Read first time on 01/21/26. Referred to Com. on P. E. & R. on 02/02/26. **From committee: Amend, and do pass as amended on 04/22/26. Read second time and amended. Ordered returned to second reading on 04/23/26. Read second time. Ordered to third reading. Re-referred to Com. on APPR. pursuant to Joint Rule 10.5 on 04/27/26.**)

AB 1660 (Schiavo)

Existing law requires a public guardian to apply for appointment as a guardian or conservator of the person, the estate, or the person and estate if there is an imminent threat to a person's health or safety or the person's estate, there is no one else who is qualified and willing to act, as specified, the appointment would be in the best interests of the person, and the person is domiciled in the county. Existing law similarly requires a court to order a public guardian of a county to apply for appointment as a guardian or conservator if it appears that there is no one else who is qualified and willing to act, that the appointment as guardian or conservator appears to be in the best interests of the person, and the person is domiciled in the county. Existing law grants a public guardian a variety of powers, including the right to take control of real or personal property, issue written certification of this fact, and to restrain any person from **transferring**, encumbering, or disposing of any real or personal property held in a trust, as specified. Existing law requires a financial institution or other person, without inquiring into the truth of the written certification and without court order or letters being issued, to provide the public guardian or public conservator with specified information and to take specified actions.

Existing law establishes the public administrator as an officer of a county. Existing law regulates the administration of estates of decedents and permits the public administrator to be appointed to administer these

estates under certain circumstances. Existing law grants public administrators a variety of powers in this regard, including the right to take control of a decedent's property, issue written certification of this fact, and summarily dispose of property, as specified. Existing law requires a financial institution, government or private agency, retirement fund administrator, insurance company, licensed securities dealer, or other person, without inquiring into the truth of the written certification, without requiring a death certificate, without charge, and without court order or letters being issued, to perform specified functions, including providing the public administrator complete information concerning property held in the name of the decedent, including names and addresses of beneficiaries or joint owners, as specified. This bill would **authorize** a court to award sanctions of no less than \$1,000 per violation for fees paid and costs incurred for failure of a financial institution, government or private agency, retirement fund administrator, insurance company, licensed securities dealer, or other person, as specified, to comply with these requirements.

(STATUS: Read first time on 01/29/26. Referred to Com. on JUD. on 02/17/26. From committee: Do pass on 03/10/26. Read second time. Ordered to third reading on 03/11/26. Re-referred to Com. on APPR. pursuant to Assembly Rule 97 on 03/12/26. **From committee: Amend, and do pass as amended on 04/08/26. Read second time and amended. Ordered returned to second reading on 04/09/26. Read second time. Ordered to third reading on 04/13/26. Read third time. Passed. Ordered to the Senate on 05/04/26. In Senate. Read first time. To Com. on RLS. for assignment on 05/05/26.**)

AB 1835 (Gallagher)

Existing law, the California Emergency Services Act (CESA), among other things, authorizes the Governor to proclaim a state of emergency in an area affected by or likely to be affected thereby, if specified conditions exist and either specified local officials request the Governor to make that proclamation, or the Governor determines that local authority is inadequate to cope with, the emergency. During a state of emergency, existing law confers on the Governor, to the extent the Governor deems necessary, complete authority over all agencies of the state government and the right to exercise within the area designated all police power vested in the state by the Constitution and laws of the state to effectuate the purposes of the CESA. This bill, instead, would authorize the Governor to exercise within the area designated all executive power vested in the state by the Constitution and laws of the state to effectuate the purposes of the CESA. Existing law requires the Governor to proclaim the termination of a state emergency at the earliest possible date that conditions warrant. Existing law requires all of the powers granted to the Governor by the CESA with respect to a state of emergency to terminate when the state of emergency has been terminated by proclamation of the Governor or by concurrent resolution of the Legislature declaring it at an end. This bill would require a state of emergency that has not been terminated by the Governor to automatically terminate 90 days after the Governor's proclamation unless the Legislature extends it by a concurrent resolution, as specified.

(STATUS: Read first time on 02/11/26. Referred to Com. on E.M. on 02/23/26.)

AB 2336 (Macedo)

The Personal Income Tax Law, in modified conformity with federal income tax laws, defines "gross income" as income from whatever source derived, except as specifically excluded, and provides various exclusions from gross income. This bill would, for taxable years beginning on or after January 1, 2026, and before January 1, 2031, exclude from gross income the first \$25,000 of overtime pay received by a taxpayer during the taxable year. The bill would also exclude from gross income the first \$25,000 received by a taxpayer as proceeds from a

defined benefit plan, as defined. Existing law requires any bill authorizing a new tax expenditure to contain, among other things, specific goals that the tax expenditure will achieve, detailed performance indicators, and data collection requirements. This bill also would include additional information required for any bill authorizing a new tax expenditure. This bill would take effect immediately as a tax levy.

(STATUS: Read first time on 02/19/26. Referred to Com. on REV. & TAX. on 03/09/26. In committee: Hearing postponed by committee on 04/06/26. **In committee: Set, first hearing. Referred to REV. & TAX. suspense file on 04/13/26. In committee: Set, second hearing. Held under submission on 04/27/26.**)

AB 2780 (Assembly Committee on Public Employment and Retirement: Omnibus Bill)

Existing law, the Teachers' Retirement Law, establishes CalSTRS and creates the Defined Benefit Program of the State Teachers' Retirement Plan, which provides a defined benefit to members of the program, based on final compensation, creditable service, and age at retirement, subject to certain variations. STRS is administered by the Teachers' Retirement Board. Existing law requires employers and employees to make contributions to the system based on the member's creditable compensation. Existing law defines terms for the purposes of CalSTRS. Existing law defines "retired member activities" to mean one or more of specified identified activities within the California public school system and performed by a member retired for service under CalSTRS, as prescribed. This bill, commencing July 1, 2027, would redefine "retired member activities" to mean all service performed within the California public school system by a member retired for service under CalSTRS when the member is employed in specified positions, including as an employee or independent contractor.

Existing law defines "sick leave days," "basic sick leave day," and "excess sick leave days" for purposes of CalSTRS. For specified standards concerning service credit that are expressed only in terms of hours, existing law requires the number of hours to be divided by 6 to determine the number of sick days. This bill would delete the above provision on calculating the number of hours. The bill would instead provide that, when determining the number of days, including for those identified standards, one day shall be equivalent to the number of hours of creditable service performed in a day in that position on a full-time basis, but no less than 6 hours.

Existing law requires the retirement board and employees of CalSTRS to discharge their duties with respect to the system and the plan solely in the interest of the members and beneficiaries, as specified. This includes by diversifying the investments of the plan so as to minimize the risk of large losses unless under the circumstances it is clearly prudent not to do so. This bill would revise that provision to instead require diversifying the investments of the plan so as to minimize the risk of loss and to maximize the rate of return unless under the circumstances it is clearly not prudent to do so.

Existing law requires employers to make available criteria for membership, including optional membership, in a timely manner to all persons employed to perform creditable service subject to coverage by the Defined Benefit Program and to inform part-time and substitute employees, within 30 days of the date of hire, or by March 1, 1995, whichever is later, that they may elect membership in the plan's Defined Benefit Program at any time while employed. This bill would shorten the above-described timeframe for notifying those employees to within 10 working days of the date of hire.

Existing law establishes the circumstances in which a member who is eligible and applies for a disability allowance or retirement may apply to receive a service retirement allowance pending the determination of their application for disability. Under those provisions, a member who applies for service retirement in these circumstances does not receive service credit for each day of accumulated or unused leave of absence for illness or injury or for education, as specified. This bill would also provide that a member who applies for retirement under those provisions shall not receive an additional 2 years of service credit granted in specified circumstances. Existing law requires the retirement board to determine a date based on when the system has the capacity to implement specified changes to the above provisions. Existing law further requires the board to post that date on its website no later than January 1, 2026. This bill would delete the above-described language.

Existing law provides that a service retirement allowance becomes effective upon any date designated by the member, provided all of specified conditions are met. This includes a requirement that the member file an application for service retirement on a form provided by CalSTRS, executed no earlier than 6 months before the effective date of the member's retirement allowance. This bill would also require the application for service retirement allowance to be received by CalSTRS within 30 days after the date of the member's signature and, if applicable, the spouse's or registered domestic partner's signature. Existing law permits a member who files an application for service retirement to change or cancel their retirement application if certain conditions are met. Existing law requires that the form provided by CalSTRS be received by the system no later than 30 days from the date the member's initial benefit payment for the member's most recent retirement under the Defined Benefit Program is paid by the system. This bill would also require that the form be received by CalSTRS within 30 days after the date of the member's signature and, if applicable, the spouse's or registered domestic partner's signature. The bill would additionally authorize a member to elect to change a retirement annuity from the defined Benefit Supplement Program to a lump-sum payment any time after retirement, subject to using a form provided by the system and meeting other specified requirements. Existing law requires the retirement board to determine a date based on when the system has the capacity to implement specified changes to these provisions and to post the date on its website no later than January 1, 2026. This bill would delete the above-described language.

Existing law specifies the amount a member is to receive upon retirement for service following reinstatement, which is based on specified factors. Existing law also specifies circumstances in which a member who reinstates and performs other creditable service is entitled to a service retirement allowance. Existing law also specifies the amount a member is entitled to receive upon retirement for service following a prior disability retirement, as prescribed. This bill would require benefits calculated pursuant to the above provisions to be modified by an option if elected pursuant to that law.

Existing law authorizes the retirement board to declare an additional earnings credit to be applied to Defined Benefit Supplement accounts for a plan year, subject to certain considerations by the board. Existing law requires the board to specify, for any plan year for which it declares an additional earnings credit, the amount to be added to members' accounts as a percentage increase. Existing law prohibits additional earnings credit from being added to the balance of credits transferred from a member's Defined Benefit Supplement account to the Annuitant Reserve. This bill would delete the above-described provision prohibiting additional earnings credit from being added to the balance of credits transferred.

Existing law requires a member's retirement benefit under the Defined Benefit Supplement Program to be an amount equal to the balance of credits in the member's Defined Benefit Supplement account on the date the retirement benefit becomes payable. Existing law requires the retirement benefit to be a lump-sum payment or an annuity payable in monthly installments, or a combination thereof. This bill would establish specified conditions if a member elects to change their retirement annuity from the Defined Benefit Supplement Program to a lump-sum payment, including providing for termination of payment of the annuity based on the balance of credits and making the election irrevocable.

Existing law provides that benefits payable to participants or beneficiaries of CalSTRS are subject to limits imposed by specified provisions of federal law and shall not exceed those limitations. This bill, commencing July 1, 2027, for a CalSTRS participant subject to PEPPRA, would specify those limits for participants whose service is included in federal social security and those whose service is not subject to social security. The bill would make those provisions subject to annual changes in the consumer price index and other conditions. The bill, commencing July 1, 2027, would also redefine various terms applicable to CalSTRS and would make other related changes to those provisions.

Existing law creates the Teachers' Retirement Fund, which is continuously appropriated for specified purposes, into which certain moneys are deposited, including employee contributions. By affecting the contributions to the retirement fund, the bill would make an appropriation.

Existing law, the CERL, authorizes counties to establish retirement systems pursuant to its provisions in order to provide pension benefits to county, city, and district employees and their beneficiaries. Existing law sets forth the membership composition for boards of retirement and boards of investment, as specified. Existing law requires specified members of the retirement board to be active members of the association elected by it. This bill would revise the above provisions to require those board members to be elected by those active members. The bill would also redefine "active member" to specify that it refers to a member in county service, as otherwise defined, and would make related changes to other definitions under that law. Existing law, for the County of Los Angeles, establishes certain legal obligations of the retirement system to its members and their beneficiaries. Existing law specifies that, for purposes of payments into or out of the retirement fund for adjustment of errors or omissions, the period of limitation of actions is 3 years. Existing law also establishes a 10-year period of limitation for cases in which payment is erroneous because of the death of the retired member or beneficiary or because of remarriage or due to fraudulent reports of compensation, as specified. This bill would establish similar obligations applicable for counties other than Los Angeles. The bill would specify that in cases in which payment is erroneous because of the death of the retired member or beneficiary or because of the remarriage of the beneficiary, the period of limitation of actions shall be 10 years. The bill would also provide a 10-year limitation period for cases in which payment has been made as a result of fraudulent reports, as specified. The bill would make various other related and conforming changes to these retirement provisions.

(STATUS: Read first time on 03/09/26. Referred to Com. on P. E. & R. on 03/16/26. From committee chair, with author's amendments: Amend, and re-refer to Com. on P. E. & R. Read second time and amended on

04/20/26. Re-referred to Com. on P. E. & R. on 04/21/26. From committee: Do pass and re-refer to Com. on APPR. Re-referred to Com. on APPR. on 04/22/26.)

SB 1187 (Durazo)

Existing law, the Brown Act, requires, with specified exceptions, that all meetings of a legislative body, as defined, of a local agency be open and public and that all persons be permitted to attend and participate. Existing law defines “meetings” for these purposes to mean any congregation of a majority of the members of a legislative body at the same time and location, as specified, to hear, discuss, deliberate, or take action on any item that is within the subject matter jurisdiction of the legislative body. This bill would define “majority” for purposes of the act to mean the number of members of the legislative body equaling more than half of the total number of seats on the legislative body. The bill would specify that if a seat on the legislative body is vacant, that seat is to still be counted as a seat on the legislative body. Existing constitutional provisions require that a statute that limits the right of access to the meetings of public bodies or the writings of public officials and agencies be adopted with findings demonstrating the interest protected by the limitation and the need for protecting that interest. This bill would make legislative findings to that effect. The California Constitution requires local agencies, for the purpose of ensuring public access to the meetings of public bodies and the writings of public officials and agencies, to comply with a statutory enactment that amends or enacts laws relating to public records or open meetings and contains findings demonstrating that the enactment furthers the constitutional requirements relating to this purpose. This bill would make legislative findings to that effect. (STATUS: Read first time. To Com. on RLS. for assignment on 02/19/26. Referred to Com. on L. GOV. on 03/04/26. **From committee: Do pass. Ordered to consent calendar on 04/29/26. Read second time. Ordered to consent calendar on 04/30/26.**)

SB 1319 (Durazo)

The CPRA requires state and local agencies to make their records available for public inspection, unless an exemption from disclosure applies. The act exempts from disclosure certain records regarding alternative investments in which public investment funds **invest, including records containing information regarding the portfolio positions in which alternative investment funds invest.** The act, however, requires certain information contained in those records to be disclosed, including, among other things, the name, address, and vintage year of each alternative investment vehicle. **The act defines various terms for these purposes.** This bill would additionally require the disclosure of certain additional information, including, among other things, **the name of each general partner or manager of each alternative investment vehicle and of each person with a direct or indirect interest in the general partner or manager. The bill would except this information contained in those records subject to disclosure, as provided, from the records containing information regarding the portfolio positions described above that are exempt from disclosure.** By placing additional duties and responsibilities upon local agencies in connection with requests for inspection of records, the bill would impose a state-mandated local program. The California Constitution requires local agencies, for the purpose of ensuring public access to the meetings of public bodies and the writings of public officials and agencies, to comply with a statutory enactment that amends or enacts laws relating to public records or open meetings and contains findings demonstrating that the enactment furthers the constitutional requirements relating to this purpose. This bill would make legislative findings to that effect. The California Constitution requires the state to reimburse

local agencies and school districts for certain costs mandated by the state. Statutory provisions establish procedures for making that reimbursement. This bill would provide that no reimbursement is required by this act for a specified reason.

(STATUS: Read first time on 02/23/26. Referred to Com. on RLS. on 03/04/26. From committee with author's amendments. Read second time and amended. Re-referred to Com. on RLS. on 03/25/26. **Re-referred to Coms. on JUD. and L., P.E. & R. on 04/08/26. From committee: Do pass and re-refer to Com. on L., P.E. & R. Re-referred to Com. on L., P.E. & R. From committee with author's amendments. Read second time and amended. Re-referred to Com. on L., P.E. & R. on 04/15/26. From committee: Do pass and re-refer to Com. on APPR. Re-referred to Com. on APPR. on 04/22/26. May 4 hearing: Placed on APPR. suspense file on 05/04/26.)**

Other Bills of Interest

AB 1601 (Rogers)

The CERL authorizes counties to establish retirement systems for county employees, authorizes counties to establish a board of retirement, and authorizes the board of retirement to provide cost-of-living adjustments and certain supplemental cost-of-living allowances. Existing law, applicable to Sonoma County and Imperial County, authorizes the board of retirement, with approval of the county board of supervisors, to grant a cost-of-living adjustment on a prefunded basis to the retirement allowances, optional death allowances, or annual death allowances payable to or on account of eligible members. This bill would permit the county board of supervisors for Sonoma County to authorize a cost-of-living adjustment to the retirement allowances, optional death allowances, or annual death allowances payable by the retirement system. Before authorizing a cost-of-living adjustment, the bill would require the county board of supervisors to take various actions, including collaborating with the retirement board to identify the eligible retired members, survivors, beneficiaries, or successors in interest designated, or a subset of those benefit recipients, to receive the cost-of-living adjustment, the amount thereof, and the funding source. This bill would make legislative findings and declarations as to the necessity of a special statute for Sonoma County.

(STATUS: Read first time on 01/16/26. Referred to Com. on P. E. & R. on 02/02/26. **From committee: Do pass on 04/08/26. Read second time. Ordered to third reading on 04/09/26. Read third time. Passed. Ordered to the Senate. In Senate. Read first time. To Com. on RLS. for assignment on 04/16/26.)**

AB 1762 (Gonzalez)

Existing law, the PEMHCA, which is administered by the Board of Administration of PERS, authorizes the board to contract for health benefit plans for employees and annuitants, as defined, which may include employees and annuitants of contracting agencies, as specified. Under existing law, the employee's or annuitant's contribution is the total cost per month of coverage less the portion contributed by the employer. Existing law prescribes a minimum level for the employer's contribution toward the employee's or annuitant's health benefits coverage. Existing law provides that the provisions governing PEMHCA are controlling over a memorandum of understanding, except as specified. Notwithstanding these PEMHCA provisions, existing law authorizes the City of San Gabriel to agree with its employees, as specified, that the employer contribution for postretirement health care coverage shall be subject to specified conditions, including, among other things, a collectively bargained memorandum of understanding and a minimum level for employer contributions, as specified. This bill would, similarly, authorize the City of Indio to enter into an agreement with certain employees hired on or after January 1, 2025 to provide employer contributions for postretirement health care coverage, subject to

specified conditions, including, among other things, a collectively bargained memorandum of understanding and a minimum level for employer contributions, as specified. The bill would invalidate an agreement if it provides an employer contribution to employees with less than 5 years of credited service with the City of Indio. The bill would apply only to employees who retire after the date that a memorandum of understanding authorizing this benefit becomes effective. The bill would require the City of Indio to provide notification, as prescribed, of the agreement and any additional information necessary to implement those benefits. This bill would make legislative findings and declarations as to the necessity of a special statute for the City of Indio.

(STATUS: Read first time on 02/09/26. Referred to Com. on P. E. & R. on 02/23/26. In committee: Set, first hearing. Hearing canceled at the request of author on 03/06/26.)

AB 1844 (Pacheco)

Existing law establishes the Judges' Retirement System II, which is administered by the Board of Administration of the Public Employees' Retirement System, and provides pension and other benefits to judges who are members. Existing law authorizes a judge to elect one of 4 optional retirement payment plans in lieu of receiving the maximum retirement allowance for their life alone. The optional plans provide for a reduced allowance payable to the judge for life and a payment or allowance payable to their surviving spouse, as specified. This bill would authorize a judge who elects one of those optional retirement payment plans to designate a beneficiary other than their spouse to receive the payment or allowance after the judge's death, subject to the community property rights of the judge's spouse. Existing law provides certain survivor benefits to a surviving spouse upon the death of a judge, depending on whether the judge was eligible to retire at death, not eligible to retire, or had already retired. This bill would provide those survivor benefits to a surviving designated beneficiary. Existing law authorizes the surviving spouse of a judge who died in office, had attained the minimum age for service retirement, with a minimum of 20 years of service, and met other requirements to receive an allowance that is equal to the amount that the judge would have received if the judge had been retired from service on the date of death, as specified.

This bill would authorize the surviving designated beneficiary to receive that allowance and would remove the requirement that the judge have had a minimum of 20 years of service. This bill would make related changes. (STATUS: Read first time on 02/11/26. Referred to Com. on P. E. & R. on 02/23/26. From committee: Amend, and do pass as amended on 03/18/26. Read second time and amended. Ordered returned to second reading on 03/19/26. Read second time. Ordered to third reading on 03/23/26. Read third time. Passed. Ordered to the Senate. In Senate. Read first time. To Com. on RLS. for assignment on 03/26/26.)

SB 1407 (Archuletta)

The Personal Income Tax Law, in conformity with federal income tax laws, defines "gross income" as income from whatever source derived, except as specifically excluded, and provides various exclusions from gross income, including, for taxable years beginning on or after January 1, 2025, and before January 1, 2030, an exclusion from gross income for retirement pay received by a qualified taxpayer, as defined, during the taxable year, not to exceed \$20,000, from the federal government for service performed in the uniformed services, as defined, and an exclusion for income annuity payments received by a qualified taxpayer, as defined, not to exceed \$20,000, pursuant to a United States Department of Defense Survivor Benefit Plan, as specified. Existing law defines "qualified taxpayer" for the purpose of these exclusions to mean taxpayers that satisfy specified income limitations. This bill would amend the above-described exclusions to **annually adjust** the income limitations for taxpayers **for inflation, as provided**, and to **increase the** limitation on income eligible for exclusion **to \$80,000**. The bill would also extend the exemption until taxable years beginning before January 1, 2037. Existing law requires any bill authorizing a new tax expenditure to contain, among other things, specific goals that the tax expenditure will achieve, detailed performance indicators, and data collection requirements. This bill also would include additional information required for any bill authorizing a new tax expenditure. This bill would take effect immediately as a tax levy.

(STATUS: Read first time on 02/23/26. Referred to Coms. on REV & TAX. and M. & V.A. on 03/04/26. Set for hearing April 8 on 03/25/26. **From committee: Do pass as amended and re-refer to Com. on M. & V.A. on 04/08/26. Read second time and amended. Re-referred to Com. on M. & V.A. on 04/09/26. From committee: Do pass and re-refer to Com. on APPR. Re-referred to Com. on APPR. on 04/21/26. April 27 hearing: Placed on APPR. suspense file on 04/27/26.)**

Bills that Apply to CalPERS and/or CalSTRS Only

AB 1054 (Gipson)

Existing law, the CERL, prescribes retirement benefits for members of specified county and district retirement systems. Existing law establishes the Deferred Retirement Option Program as an optional benefit program for specified safety members of those systems that, by ordinance or resolution by the county board of supervisors or the governing body, elect to adopt it. The program provides eligible members access, upon service retirement, to a lump sum or, in some cases, monthly payments in addition to a monthly retirement allowance, as specified. Existing law, the PERL, creates CalPERS for the purpose of providing pension benefits to state employees and employees of contracting agencies and prescribes the rights and duties of members of the system and their beneficiaries. Existing law vests management and control of CalPERS in its board of administration. CalPERS provides a defined benefit to members of the program, based on final compensation, credited service, and age at retirement, subject to certain variations.

This bill would establish the Deferred Retirement Option Program as a voluntary program within CalPERS for employees of State Bargaining Units 5 (Highway Patrol) and 8 (Firefighters). The bill would require certain actions to occur, including completion of an actuarial analysis to determine the proposed program will be cost neutral, before the program becomes effective and applicable. The bill would require members who elect to participate in the program to meet certain requirements, including waiving any claims with respect to age and other discrimination in employment laws relative to the program. The bill would establish a program account for each participant and would require the Board of Administration of CalPERS to, among other things and at least once annually, provide a statement to the participant that displays the value or balance of the participant's program account. The bill would authorize the participant to designate a person or persons as beneficiaries of the participant's program account at any time during the program period from their election date to the deferred retirement calculation date. Beginning on July 1, 2027, and on that date every 5 consecutive fiscal years thereafter, the bill would require the Board of Administration of CalPERS to submit a report of an actuarial analysis to specified entities. The bill would entitle participants who entered the program prior to the effective date of any modifications by the Legislature to elect whether to become subject to those modified provisions or to remain subject to the program as it existed on the participant's election date. The bill would require the member's spouse, as applicable, to execute a signed statement acknowledging the spouse's understanding of, and agreement with, the member's election to participate in the program together with an express statement of the spouse's understanding and agreement that benefits payable to the spouse may be reduced as a result of participation in the program.

(STATUS: Introduced on 02/20/25. Referred to Com. on P. E. & R. on 03/24/25. From committee chair, with author's amendments: Amend, and re-refer to Com. on P. E. & R. Read second time and amended. Re-referred to Com. on P. E. & R. on 03/25/25. In committee: Set, first hearing. Hearing canceled at the request of author on

04/23/25. From committee chair, with author's amendments: Amend, and re-refer to Com. on P. E. & R. Read second time and amended on 01/05/26. Re-referred to Com. on P. E. & R. on 01/06/26. Coauthors revised. From committee: Do pass and re-refer to Com. on APPR. Re-referred to Com. on APPR on 01/14/26. Assembly Rule 63 suspended. In committee: Set, first hearing. Referred to suspense file. From committee: Do pass. Read second time. Ordered to third reading on 01/22/26. Read third time. Passed. Ordered to the Senate on 01/26/26. In Senate. Read first time. To Com. on RLS. for assignment on 01/27/26.)

AB 2519 (McKinnor)

Existing law, the Teachers' Retirement Law, establishes CalSTRS and creates the Defined Benefit Program of the State Teachers' Retirement Plan, which provides a defined benefit to members of the program, based on final compensation, credited service, and age at retirement, subject to certain variations. That law requires the Teachers' Retirement Board to administer CalSTRS and requires employers and employees to make contributions to CalSTRS based on the member's creditable compensation. Existing law, among other things, defines "position subject to membership" to mean prescribed positions at various educational institutions, including, among other positions, a position at a county office of education or school district, not including a charter school, where the position requires the holding of a valid credential, license, or certificate authorized by the Commission on Teacher Credentialing or the State Department of Health Care Services, as prescribed.

This bill would expand the above-described definition to also include permitholders. The bill would additionally include as a "position subject to membership" a comparable position at a charter school eligible to receive state apportionment that is performing, directing, coordinating, supervising, or administering one or more prescribed functions, as specified. Existing law requires the board to determine the date that specified provisions related to this definition become operative based on when CalSTRS has the capacity to implement those provisions and to post that date on the internet website of CalSTRS no later than July 1, 2027. This bill would delete that requirement and would, instead, make this definition of "position subject to membership" operative on July 1, 2027. Existing law creates the Teachers' Retirement Fund, which is continuously appropriated for specified purposes, into which certain moneys are deposited, including employee contributions. By expanding the category of positions subject to membership under CalSTRS and affecting the contributions to the retirement fund, the bill would make an appropriation.

(STATUS: Read first time on 02/20/26. Referred to Com. on P. E. & R. From committee chair, with author's amendments: Amend, and re-refer to Com. on P. E. & R. Read second time and amended on 03/09/26. Re-referred to Com. on P. E. & R. on 03/10/26. From committee chair, with author's amendments: Amend, and re-refer to Com. on P. E. & R. Read second time and amended on 04/20/26. Re-referred to Com. on P. E. & R. on 04/21/26. From committee: Do pass and re-refer to Com. on APPR. Re-referred to Com. on APPR. on 04/22/26.)

SB 1207 (Laird)

Existing law establishes the California Conservation Corps in the Natural Resources Agency. Existing law requires the Governor to appoint the director of the corps to act as the administrative officer of the corps and assigns specified responsibilities to the director. Existing law makes various findings and declarations relating to the corps. This bill would revise those findings and declarations relating to the corps, as provided. The bill would eliminate the director's authority to establish a training program for members of county or city conservation

corps, as provided. **The bill would also repeal a redundant statute.** Existing law requires young adults participating in the corps program to generally be engaged in projects that do a list of specified things, including assisting in fire prevention and suppression. Existing law requires those projects to provide opportunities to the public for their education or other specified purposes. This bill would **instead require those projects to assist in wildfire prevention and suppression, and would include** forest resiliency, among other projects, to that list, as specified. This bill would require the projects to also provide those opportunities to **California Native American tribes** and corpsmembers. Existing law authorizes the corps to enter into a contract with an individual or a collective of community conservation corps for a project or program, as provided. This bill would authorize the corps to also enter into a contract with a conservation corps established by California Native American tribes for a project or program, as specified.

Existing law requires the corps to report to specified committees of the Legislature by December 31 of each year the number of corpsmembers in the cohort who received an associate or bachelor's degree while serving in the corps or in the 12-month period following final separation from the corps and, among other things, to the extent feasible, the number of corpsmembers who enrolled in postsecondary education in the 12-month period following final separation from the corps. This bill would delete that requirement to report on the number of corpsmembers who received an associate or bachelor's degree. The bill would revise the requirement to report on the number of corpsmembers who enrolled in postsecondary education to have that data reported and disaggregated as the number enrolled at a California Community College, California State University, University of California, or private postsecondary educational institution.

The PERL creates CalPERS, which is administered by the Board of Administration of CalPERS. CalPERS provides defined benefits to its members based on their final compensation, credited service, and age at retirement, subject to certain variations. Existing law establishes the Public Employees' Retirement Fund, which is a trust fund that is appropriated continuously for specified purposes, into which certain moneys are deposited, including employee contributions. Existing law authorizes a member of CalPERS to elect to receive service credit for certain public service outside the system, including time served as a volunteer in the Peace Corps or AmeriCorps, by making specified contributions to the system. This bill would also authorize a member to elect to receive service credit for service as a corpsmember or special corpsmember with the corps, subject to making the required contributions for that service. By increasing the amount of employee contributions to the Public Employees' Retirement Fund, the bill would make an appropriation. **Existing law regulates the wages, hours, and working conditions of employees with specified exceptions. Under existing law, these provisions apply to and include employees in any occupation, trade, or industry, except for any individual employed as an outside salesperson or any individual participating in a national service program carried out using assistance, as provided. This bill would additionally exempt corpsmembers from those provisions.**

(STATUS: Read first time. To Com. on RLS. for assignment on 02/19/26. Referred to Com. on RLS. on 03/04/26. From committee with author's amendments. Read second time and amended. Re-referred to Com. on RLS. on 03/23/26. **Re-referred to Coms. on N.R. & W. and L., P.E. & R. ON 04/08/26. From committee: Do pass and re-refer to Com. on L., P.E. & R. with recommendation: To consent calendar. Re-referred to Com. on L., P.E. & R. on 04/14/26. From committee with author's amendments. Read second time and amended. Re-referred to Com. on L., P.E. & R. on 04/15/26. From committee: Do pass and re-refer to Com. on APPR. with recommendation: To consent calendar. Re-referred to Com. on APPR. on 04/22/26. From committee: Be**

ordered to second reading pursuant to Senate Rule 28.8 and ordered to consent calendar on 05/04/26. Read second time. Ordered to consent calendar on 05/05/26.)

Divestment Proposals (CalPERS and CalSTRS Only)

AB 1439 (Garcia)

The California Constitution grants the retirement board of a public employee retirement system plenary authority and fiduciary responsibility for investment of moneys and administration of the retirement fund and system. These provisions qualify this grant of powers by reserving to the Legislature the authority to prohibit investments if it is in the public interest and the prohibition satisfies standards of fiduciary care and loyalty required of a retirement board.

Existing law prohibits the boards of CalPERS and CalSTRS from making certain new investments or renewing existing investments of public employee retirement funds, including in a thermal coal company, as defined. Existing law provides that a board is not required to take any action regarding those investments unless the board determines in good faith that the action is consistent with the board's fiduciary responsibilities established in the California Constitution.

This bill would state that its purpose is to require the boards of CalPERS and CalSTRS to contract with the University of California Labor Centers to conduct an independent study to determine the impacts on public employee retirement funds of prohibiting the board of a public pension or retirement system, as defined, from investing in development projects in California that do not provide labor standards protections for workers. The bill would require the study and a report of its findings to be completed and provided to the Legislature and the Department of Finance by January 1, 2028, as specified. The bill would provide that a board is not required to take action pursuant to this provision unless it determines in good faith that the action is consistent with the board's fiduciary responsibilities established in the California Constitution.

(STATUS: Introduced on 02/21/25. Read first time on 02/24/25. Referred to Com. on P. E. & R. on 03/24/25.

From committee chair, with author's amendments: Amend, and re-refer to Com. on P. E. & R. Read second time and amended. Re-referred to Com. on P. E. & R. on 03/25/25. In committee: Set, first hearing. Hearing canceled at the request of author on 04/21/25. From committee: Do pass and re-refer to Com. on APPR. Re-referred to Com. on APPR. on 01/14/26. Assembly Rule 63 suspended. In committee: Set, first hearing. Referred to suspense file. From committee: Amend, and do pass as amended. Read second time and amended. Ordered returned to second reading on 01/22/26. Read second time. Ordered to third reading on 01/26/26. Read third time. Passed. Ordered to the Senate. In Senate. Read first time. To Com. on RLS. for assignment on 01/29/26.)

Attachments:

2026 Tentative Legislative Calendar

Submitted by:



Manuel D. Serpa

General Counsel

2026 TENTATIVE LEGISLATIVE CALENDAR

COMPILED BY THE OFFICE OF THE SECRETARY OF THE SENATE AND THE OFFICE OF THE ASSEMBLY CHIEF CLERK
Revised September 29, 2025

DEADLINES

JANUARY						
S	M	T	W	TH	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

- Jan. 1** Statutes take effect (Art. IV, Sec. 8(c)).
- Jan. 5** **Legislature reconvenes** (J.R. 51(a)(4)).
- Jan. 10** Budget must be submitted by Governor (Art. IV, Sec. 12 (a)).
- Jan. 16** Last day for **policy committees** to hear and report to fiscal committees **fiscal bills** introduced in their house in the odd-numbered year (J.R. 61(b)(1)).
- Jan. 19** Martin Luther King, Jr. Day.
- Jan. 23** Last day for any committee to hear and report to the **Floor** bills introduced in that house in the odd-numbered year (J.R. 61(b)(2)). Last day to **submit bill requests** to the Office of Legislative Counsel.
- Jan. 31** Last day for each house to **pass bills introduced** in that house in the odd-numbered year (Art. IV, Sec. 10(c), (J.R. 61(b)(3)).

FEBRUARY						
S	M	T	W	TH	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28

- Feb. 16** Presidents' Day.
- Feb. 20** Last day for bills to be **introduced** (J.R. 61(b)(4)), (J.R. 54(a)).

MARCH						
S	M	T	W	TH	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

- Mar. 26** **Spring Recess** begins upon adjournment (J.R. 51(b)(1)).
- Mar. 30** Cesar Chavez Day observed.

APRIL						
S	M	T	W	TH	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

- Apr. 6** Legislature reconvenes from **Spring Recess** (J.R. 51(b)(1)).
- Apr. 24** Last day for **policy committees** to hear and report to fiscal committees **fiscal bills** introduced in their house (J.R. 61(b)(5)).

MAY						
S	M	T	W	TH	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

- May 1** Last day for **policy committees** to hear and report to the Floor **non-fiscal bills** introduced in their house (J.R. 61(b)(6)).
- May 8** Last day for **policy committees** to meet prior to June 1 (J.R. 61(b)(7)).
- May 15** Last day for **fiscal committees** to hear and report to the Floor bills introduced in their house (J.R. 61 (b)(8)). Last day for **fiscal committees** to meet prior to June 1 (J.R. 61 (b)(9)).
- May 25** Memorial Day.
- May 26 – 29 Floor Session only.** No committees, other than conference or Rules committees, may meet for any purpose (J.R. 61(b)(10)).
- May 29** Last day for each house to pass bills introduced in that house (J.R. 61(b)(11)).

*Holiday schedule subject to Senate Rules committee approval.

2026 TENTATIVE LEGISLATIVE CALENDAR

COMPILED BY THE OFFICE OF THE SECRETARY OF THE SENATE AND THE OFFICE OF THE ASSEMBLY CHIEF CLERK
Revised September 29, 2025

JUNE						
S	M	T	W	TH	F	S
	1	2	3	4	5	6
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14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

- June 1** Committee meetings may resume (J.R. 61(b)(12)).
- June 15** Budget Bill must be passed by **midnight** (Art. IV, Sec. 12(c)(3)).
- June 25** Last day for a legislative measure to qualify for the Nov. 3 General Election ballot (Elections Code Sec. 9040).

JULY						
S	M	T	W	TH	F	S
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12	13	14	15	16	17	18
19	20	21	22	23	24	25
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- July 2** Last day for **policy committees** to meet and report bills (J.R. 61(b)(13)). **Summer Recess** begins upon adjournment of session, provided Budget Bill has passed (J.R. 51(b)(2)).
- July 3** Independence Day observed.

AUGUST						
S	M	T	W	TH	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

- Aug. 3** Legislature reconvenes from **Summer Recess** (J.R. 51(b)(2)).
- Aug. 14** Last day for **fiscal committees** to meet and report bills to the Floor (J.R. 61(b)(14)).
- Aug. 17 – 31 Floor Session only.** No committee, other than conference and Rules committees, may meet for any purpose (J.R. 61(b)(15)).
- Aug. 21** Last day to **amend** on the Floor (J.R. 61(b)(16)).
- Aug. 31** Last day for **each house to pass bills** (Art. IV, Sec. 10(c), (J.R. 61(b)(17)). **Final recess** begins upon adjournment. (J.R. 51(b)(3)).

*Holiday schedule subject to Senate Rules committee approval.

IMPORTANT DATES OCCURRING DURING FINAL RECESS

2026

- Sept. 30 Last day for Governor to sign or veto bills passed by the Legislature before Sept. 1 and in the Governor’s possession on or after Sept. 1 (Art. IV, Sec. 10(b)(2)).
- Nov. 3 General Election.
- Nov. 30 Adjournment *sine die* at midnight (Art. IV, Sec. 3(a)).
- Dec. 7 12 Noon convening of the 2027-28 Regular Session (Art. IV, Sec. 3(a)).

2027

- Jan. 1 Statutes take effect (Art. IV, Sec. 8(c)).



Memorandum

DATE: May 18, 2026
TO: Members of the Board of Retirement
FROM: Steve Delaney, Chief Executive Officer
SUBJECT: **OCERS TRAVEL POLICY APPROVED CONFERENCES LIST**

Written Report

Background/Discussion

At the Board's request, OCERS' executive staff produced a calendar and running list of upcoming OCERS Travel Policy approved conferences and Board education opportunities.

Attachment:

1. Annual Calendar with some conferences (dates boxed in red) and scheduled Board and Committee meeting dates
2. Legend for List of Pre-Approved Conferences that do not count towards the three per year rule.
3. Appendix of additional pre-approved conferences and education opportunities (Section 14) - counts towards the three per year rule.

Submitted by:



SD - Approved

Steve Delaney
Chief Executive Officer

2026 Calendar

January						
S	M	T	W	T	F	S
				1	2	3
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25	26	27	28	29	30	31

February						
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March						
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29	30	31				

April						
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May						
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24	25	26	27	28	29	30
31						

June						
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14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

July						
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12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

August						
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23	24	25	26	27	28	29
30	31					

September						
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27	28	29	30			

October						
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25	26	27	28	29	30	31

November						
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15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

December						
S	M	T	W	T	F	S
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6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

Jan 01 New Year's Day	May 25 Memorial Day	Nov 11 Veteran's Day
Jan 19 Martin Luther King Day	Jul 04 Independence Day	Nov 26 Thanksgiving Day
Feb 12 Lincoln's Birthday	Sep 07 Labor Day	Nov 27 County Holiday
Feb 16 Washington's Birthday	Sep 25 County Holiday	Dec 25 Christmas

Regular Board Meeting
Disability Committee Meeting
Strategic Planning Workshop
Investment Committee Meeting

Audit Committee Meeting
Building Committee Meeting
Governance Committee Meeting
Personnel Committee Meeting

Updated: 3/17/2026

General Conferences for Trustees (Boxed in Red on the Calendar)

Date Start	Date Ends	Conference Org	Conference Name	Location
1/26/2026	1/28/2026	NCPERS	Legislative Conference	Washington, DC
2/28/2026	3/2/2026	NASRA	Winter Meeting	Washington, DC
3/2/2026	3/3/2026	NIRS	Annual Conference	Washington, DC
3/8/2026	3/11/2026	CALAPRS	General Assembly	Carlsbad, CA
5/12/26	5/15/2026	SACRS	Spring Conference	Olympic Valley, CA
5/17/26	5/20/2026	NCPERS	Annual Conference & Exhibition (ACE)	Las Vegas, NV
8/8/26	8/12/26	NASRA	Annual Conference	Boston, MA
8/16/26	8/18/26	NCPERS	Public Pension Funding Forum	Chicago, IL
11/10/2026	11/13/2026	SACRS	Fall Conference	Rancho Mirage, CA
October 2027		NCPERS	FALL Conference	

Topic Specific Conferences

1/25/2026	1/27/2026	NAPO	Annual Pension and Benefits Seminar	Las Vegas, NV
7/19/26	7/22/26	NAPO	ANNUAL CONVENTION	Detroit, MI
4/19/2026	4/22/2026	CRCEA	Spring Conference	Buellton, CA
6/15/26	6/17/2026	NCPERS	Chief Officers Summit	Newport Beach, CA
9/23/26	9/25/26	NCPERS	Public Pension HR Summit	Scottsdale, AZ
10/25/2026	10/28/2026	NCPERS	Public Safety Conference	Nashville, TN
Sep/Oct 2026		CRCEA	Fall Conference	TBD

Trustee Education Conferences

4/20/2026	4/24/2026	Wharton	Investment Strategies and Portfolio Management	Philadelphia, PA
5/16/2026	5/17/2026	NCPERS	Accredited Fiduciary (NAF) Program- Module 1&2 (Governance &	Las Vegas, NV
5/16/2026	5/17/2026	NCPERS	Accredited Fiduciary (NAF) Program- Module 3&4 (Risk Managem	Las Vegas, NV
5/16/2026	5/17/2026	NCPERS	Trustee Educational Seminar (TEDS)	Las Vegas, NV
July 2026		SACRS	SACRS/UC Berkeley Program	Berkeley, CA
8/24/2026	8/27/2026	CALAPRS	Principles of Pension Governance for Trustees	Santa Barbara, CA
10/19/2026	10/23/2026	Wharton	Investment Strategies and Portfolio Management	Philadelphia, PA
10/24/2026	10/25/2026	NCPERS	Program for Advanced Trustee Studies (PATS)	Nashville, TN
10/24/2026	10/25/2026	NCPERS	Accredited Fiduciary (NAF) Program- Module 1&2 (Governance &	Nashville, TN
10/24/2026	10/25/2026	NCPERS	Accredited Fiduciary (NAF) Program- Module 3&4 (Risk Managem	Nashville, TN

All conferences above do NOT count towards the three conferences / year maximum

The following are upcoming conferences and Board education opportunities, pre-approved under the Travel Policy. However, while these conferences pre-approved under section 14 of the Travel Policy, if they require overnight accommodations, they are subject to the limit of three events per year.

January 2026

Date Start	Date Ends	Conference Org	Conference Name	Location
1/6	1/7	Opal	Public Funds Summit	Scottsdale, AZ
1/20	1/22	IFEBP	Health Benefits Conference & Expo	Ponte Vedra Beach, FL

February 2026

Date Start	Date Ends	Conference Org	Conference Name	Location
2/21	2/22	IFEBP	Trustee Institute: Level 2	Orlando, FL
2/23	2/25	IFEBP	Advanced Trustees and Administrators Institute	Orlando, FL
2/23	2/25	IFEBP	Trustee Institute: Level 1 (New Trustees)	Orlando, FL

March 2026

Date Start	Date Ends	Conference Org	Conference Name	Location
3/9	3/11	Counsel of Institutional Investors	Spring 2026 Conference	Washington DC

April 2026

Date Start	Date Ends	Conference Org	Conference Name	Location
4/20	4/22	WithIntelligence	Pension Bridge The Annual 2026	Century City, CA
4/20	4/21	Investment and Wealth Institute	Experience 2026	Ft Lauderdale, FL
4/22	4/23	IFEBP	Investments Institute	Austin, TX

May 2026

Date Start	Date Ends	Conference Org	Conference Name	Location
5/18	5/19	IFEBP	Washington Legislative Update	Washington DC

June 2026

Date Start	Date Ends	Conference Org	Conference Name	Location
6/11	6/11	Markets Group	5th Annual Southern California Institutional Forum	Los Angeles, CA
6/13	6/14	IFEBP	Trustee Institute: Level 2	San Diego, CA
6/15	6/17	IFEBP	Trustee Institute: Level 1	San Diego, CA
6/15	6/17	IFEBP	Advanced Trustees and Administrators Institute	San Diego, CA
6/15	6/16	IFEBP	Public Plan Trustee Inst- Level 1	San Diego, CA

6/15	6/16	IFEBP	Public Plan Trustee Inst- Level 2	San Diego, CA
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July 2026

Date Start	Date Ends	Conference Org	Conference Name	Location
7/27	7/29	Opal Group	Public Funds Summit East	Newport, RI

August 2026

Date Start	Date Ends	Conference Org	Conference Name	Location
8/23	8/26	IFEBP	ISCEBS Employee Benefits Symposium	Phoenix, AZ

September 2026

Date Start	Date Ends	Conference Org	Conference Name	Location
9/14	9/15	SuperReturn	The West Coast's LP/GP Networking Hub	Los Angeles, CA
9/30	10/2	Counsel of Institutional Investors	Fall 2026 Conference	Boston, MA

October 2026

Date Start	Date Ends	Conference Org	Conference Name	Location
10/7	10/9	PREA	36th Annual Institutional Investor Conference	Washington DC
10/25	10/28	IFEBP	72 nd Annual Employee Benefits Conference	New Orleans, LA
10/26	10/28	Global ARC	23rd Annual Global ARC	Boston, MA

November 2026

Date Start	Date Ends	Conference Org	Conference Name	Location
11/3	11/5	Institutional Limited Partners Association	ILPA Summit 2026	New York, NY

December 2026

Date Start	Date Ends	Conference Org	Conference Name	Location
1-Dec		Institutional Shareholder Services Media Solutions	Influential Investors Forum	



Memorandum

DATE: May 18, 2026
TO: Members of the Board of Retirement
FROM: William Tsao, Assistant CEO, External Operations
SUBJECT: PENSION ADMINISTRATION SYSTEM (PAS): OCERS HORIZON ACTIVITY REPORT

Written Report

Background/Discussion

The attached report covering the period 4/13/2026 to 4/24/2026 summarizes the most recent key updates, decisions, risks, and upcoming activities outlined in the status report for the OCERS Horizon project.

The **Overall Engagement Status** shows that Provaliant's Phase 1 (Visioning & Needs Assessment) and Phase 2 (Initial Procurement Activities) are complete. The huge milestone that the team accomplished at the end of April was signing a finalized contract with Majesco. As a result, the OCERS Horizon project implementation start date is 6/1/26 with Majesco. Lastly, this report details the upcoming Phase 3 efforts Provaliant will be assisting with as the Enterprise Project Management Office ensures productive and effective collaboration between OCERS and Majesco.

Milestones/Metrics/Action Items:

Completed Milestones:

- Signed finalized contract with Majesco for the implementation of their Pension Administration System, V3locity

Upcoming Milestones include:

- Initiate Provaliant Phase 3 to ensure additional coverage in program and project management as OCERS Horizon continues to the implementation phase
- Decision to be made regarding Data Services vendor to assist in implementation

Action Items:

- OCERS staff continues to prepare for the 6/1/26 implementation kick-off date by identifying key project team members and communicating roles and responsibilities.

Key Takeaways:

- The team is preparing for Provaliant staff turnover and ensuring consistency of knowledge as well as a smooth transition

- The team has identified several additional interrelated projects that contribute to the overall modernization program at OCERS that need to be managed in conjunction with the implementation of V3locity
- The team is still making progress going through originally identified risks and assigning appropriate points of contact to manage the risks through the creation of mitigation actions

Attachments:

1. R-9A OCERS Horizon Status Report 5.18.26

Submitted by:



William Tsao
Assistant CEO, External Operations



Status Report as of 4/24/26

4/24/2026

Version 1.0



Document Control

Document Information	
Document Owner	Shelly Pardis
Effective Date	4/24/2026
Covering Period	4/13/26 – 4/24/26

Revision History

Version	Date	Description of Changes
0.1	4/24/2026	Initial Draft
1.0	4/27/2026	Review by PM team
1.1		
1.2		



Dashboard Update Period Ending: 4/24/2026 Prepared on: 4/24/2026 Published on: 4/28/2026

OCERS Horizon Program Status



Overall Engagement Status



Phase 1 – Visioning & Needs Assessment - COMPLETE



Phase 2 –RFP Development & Procurement – COMPLETE



Phase 3 –Modernization Program and PAS Implementation Project Management and Oversight – NOT STARTED – scheduled to start May 1st

Provaliant Phase 3 scheduled to begin May 1st



OCERS Decisions – Phase 2 Engagement / Contract Negotiations

1. Will OCERS contract with a Data Services vendor to support OCERS responsibilities related to Data Cleansing, Migration, Conversion and reconciliation as part of the PAS project?
 - a. Need to quantify the workload and determine if OCERS has the internal capacity or if they need to hire externally.
 - b. A final decision related to this will be made once the OCERS Majesco contracts are finalized.
 - c. Provaliant will provide a demo of an AI reconciliation tool that is being used with another client that may be worth considering.



2.

Upcoming Milestones	
1.	Initiating Phase 3 / V3locity PAS Implementation Project – 5/1/2026
2.	

Current / Upcoming Activity Updates:

- Provaliant Staffing Transition – In Progress, On Track
 - Transition planning - Complete
 - Knowledge Transfer – Near completion, ahead of schedule
 - Provaliant consultants meet multiple times per week, reviewing key artifacts and doing initial planning for Phase 3.
 - Incoming consultants are shadowing meetings as they are available and will start taking the lead in some meetings over the next month with Shelly supporting.
 - Transition Execution – In progress
 - Transition of meeting facilitation and reporting will start in May, with full transition in June.
 - The continuity of services is confirmed. All consultants are up to speed on current activities and have appropriate access. Shelly will continue to support the project until full transition is complete, targeting rolling off by Jul 31, 2026.
 - Stabilization and Validation – targeted July 31, 2026
 - Official hand off and roll off after confirmation of readiness
- Phase 3 initiation is on hold pending a Provaliant contract amendment

Planning for the next phase:

In preparation for the next phase of the project, we are tracking progress on the IT Roadmap and any other new projects related to the OCERS modernization program. The table below is in the process of being updated based on identified projects and assignments for the modernization program.

Number	Workstream Description	Status	Notes
1	RFP and Vendor Selection (Phase 2)	Complete	<ul style="list-style-type: none"> • With the conclusion of contract negotiations, Phase 2 is complete. • Approval of the final deliverable P205 is in progress. Once



Number	Workstream Description	Status	Notes
			approved, Provaliant will send the final invoice for this Phase.
2	Program Management, Oversight and Consultation (Phase 3)	Not Started	<ul style="list-style-type: none"> Provaliant has started preparation activities and onboard of new proposed staff for Phase 3. The amendment for Phase 3 Scope of Services is pending. Transition plan for Phase 3 resources has been shared and is on track.
3	OCERS Resource Management and Backfill		<ul style="list-style-type: none"> Provaliant has done a preliminary mapping of OCERS business process to the Majesco topics and plans to start updating the Hive Gantt chart once the Majesco contract is signed.
4	Business Rules (BR) Project		<ul style="list-style-type: none"> 81% complete; 116 finalized 10 to 12 new rules added – so no change in completion percentage even though work has been completed. Business units – still identifying if there are any new rules to add Finalized 6 BR last week, talked about timeline in terms of rules needed for PI 1, Member Services (MS) should be good to go for Planning Interval (PI) 1 – the features planned were prioritized and will be done. Legal is still reviewing about 45. Also prioritizing PI 1. Laura is identifying all rules for legal review planning to get those done before June 1.



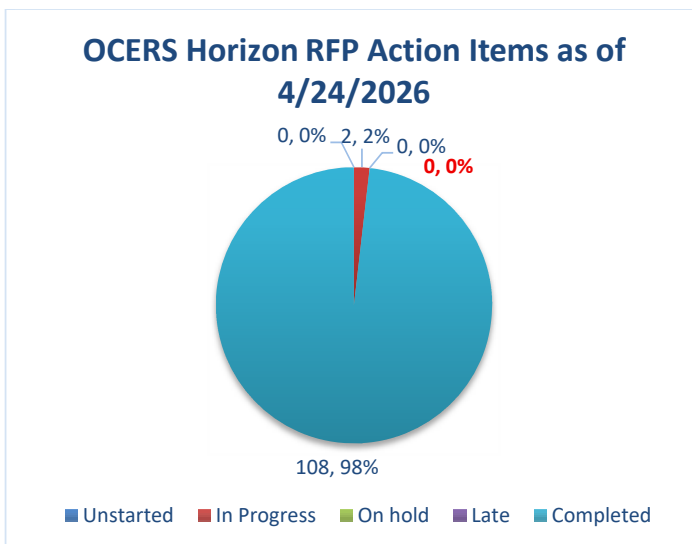
Number	Workstream Description	Status	Notes
5	Employer Data Partnership Project		<ul style="list-style-type: none"> • Exception reports are being provided to employers • Scheduling training with employers to leverage reports • Started working with certain employers to start sharing the information – data sharing concept, sending in spreadsheets and will be input into V3. Started with a small employer – Orange County Fire Authority (OCFA) • Last Milestone – Data Policy will go to committee in May • No major changes
6	OCERS Data Cleansing		<ul style="list-style-type: none"> • Phase 1 – 74% complete • Phase 2 – working on 1 report, not due until June • Discussed how we shift from project to operational, procedures are documented for how to continue to work reports • Found some additional reports that need to be worked into. • 49 report – 11 duplicated – 37 to be analyzed. 21 have been reviewed and know what work needs to be done. 16 still need to be looked on. Mike P is working on this.
7	Data Services RFP and Vendor Selection		<ul style="list-style-type: none"> • Not started • Discussed OCERS responsibility and if OCERS has the capacity to handle that on their own or if they need to hire help
8	Data Services – 3 rd Party Services		<ul style="list-style-type: none"> • Not started



Number	Workstream Description	Status	Notes
9	PAS Implementation – PAS Solution		<ul style="list-style-type: none"> Not started Anticipating a 6/1 start date
10	Organizational Change Management		<ul style="list-style-type: none"> MS is reallocating a position to EPMO for this purpose This is being discussed with HR
11	UAT and Quality Assurance		<ul style="list-style-type: none"> Provaliant will start meeting with Mike Persi re: testing following Majesco contract signing.

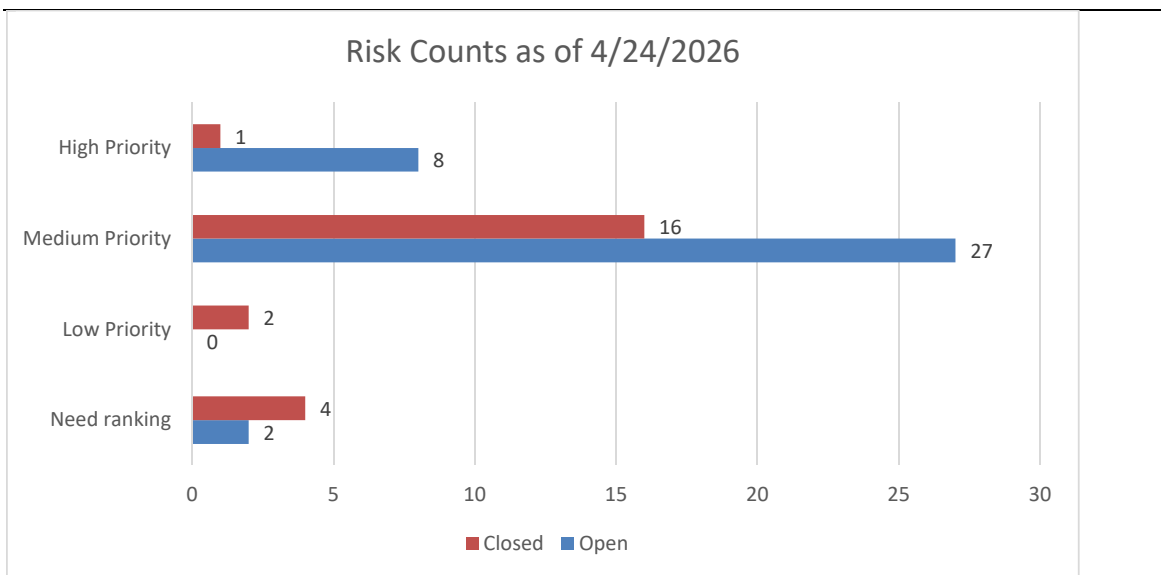
Action Items:

- All Action items are being closely monitored for impact on the timeline. The OCERS Horizon RFP project is near completion. Remaining Action Items are related to closing the project.



- Late Actions:
 - None

OCERS Horizon Risk Management (Next meeting is scheduled 4/28): Risk Management is an ongoing process and will continue through the length of the engagement. The April meeting will include the quarterly review of all risks. New potential risks identified during contract negotiations are being accessed to see if they are already covered by existing risks or if they need to be added.



The April Risk Meeting summary is available for review:

[OCERS Risk Meeting - April 2026.docx](#)

Other Items

Issues

- None to report

Links

- Link to the RAID (Risk, Action, Issue, Decision) Log
 - **Risk/Issue Inventory:** Are tracked in Hive.
 - **Decision Log:** Are tracked in Hive
 - **Action Items:** Are tracked in Hive.
- Link to individual SharePoint sites: [General](#)
- Link to the most recent Project Schedule snapshot:
 - [OCERS New PAS - RFP Development Project - Phase 2 - 20260424.pdf](#)



Memorandum

DATE: May 18, 2026
TO: Members of the Board of Retirement
FROM: Jennifer Reyes, Director of Finance
SUBJECT: FIRST QUARTER 2026 BUDGET TO ACTUALS REPORT

Written Report

Highlights

- **First Quarter Target Benchmark:** Approximately 25% of annual budget utilization
- **Actual Utilization:** 12.7% of total administrative budget used (87.3% remaining)
- **Variance:** Approximately \$13.2 million under pro-rated budget, primarily due to timing of expenditures across categories

	Actuals to Date	Budget	Budget Remaining (\$)	Budget Remaining (%)
Administrative Expenses				
Personnel Costs	\$ 7,694,649	\$ 28,687,727	\$ 20,993,078	73.2 %
Services and Supplies	3,049,527	17,745,315	14,695,788	82.8 %
Capital Expenditures	2,860,925	60,835,189	57,974,264	95.3 %
Grand Total	\$ 13,605,101	\$ 107,268,231	\$ 93,663,130	87.3 %

Background/Discussion

The Board of Retirement approved OCERS’ Administrative Budget for Fiscal Year 2026 (FY26) on November 17, 2025, for \$46,433,042 to fund administrative expenses, and for \$60,835,189 to fund capital expenses, for a total budget of \$107,268,231.

Under California Government Code Sections 31580.2 and 31596.1, OCERS’ administrative budget is limited to twenty-one hundredths of one percent of the accrued actuarial liability of the retirement system. This provision (commonly referred to as the 21-basis points test) excludes investment related costs and expenditures for computer software, hardware, and related technology consulting services. The FY26 administrative budget represents 10.07 basis points of the projected actuarial accrued liability.

The Chief Executive Officer, or the Assistant CEO, has the authority to transfer funds within the three broad categories of the budget: 1) Personnel Costs, 2) Services and Supplies, and 3) Capital Expenditures. Funds may not be transferred from one broad category to another without approval from the Board of Retirement.

Administrative Summary

Budget-to-actual comparisons are evaluated using a pro-rated benchmark; however, certain expenditures are not incurred evenly throughout the year. For the quarter ended March 31, 2026, year-to-date actual administrative expenses were \$13,605,101 or 12.7% of the \$107,268,231 administrative budget, which is below the pro-rated first quarter benchmark of approximately 25% by approximately \$13.2 million, primarily reflecting the timing of expenditures across categories. A summary of all administrative expenses and explanations of significant cost drivers are below:

	Actual to Date	Budget	Budget Remaining (\$)	Budget Used (%)	Prorated Budget*	(Over)/Under Prorated Budget
Administrative Expenses						
Personnel Costs	\$ 7,694,649	\$ 28,687,727	\$ 20,993,078	26.8 %	\$ 7,171,932	\$ (522,717)
Services and Supplies						
Building Property Management and Maintenance	201,782	1,261,000	1,059,218	16.0 %	315,250	113,468
Due Diligence Expenses	12,878	120,000	107,122	10.7 %	30,000	17,122
Equipment - Rent and Leases	7,485	40,000	32,515	18.7 %	10,000	2,515
Equipment and Software	189,296	1,513,100	1,323,804	12.5 %	378,275	188,979
Infrastructure	547,377	3,837,181	3,289,804	14.3 %	959,295	411,918
Legal Services	189,721	930,000	740,279	20.4 %	232,500	42,779
Meetings and Related Costs	22,084	88,970	66,886	24.8 %	22,243	159
Memberships	44,107	103,043	58,936	42.8 %	25,761	(18,346)
Office Supplies	38,627	154,000	115,373	25.1 %	38,500	(127)
Postage and Delivery Costs	1,559	167,300	165,741	0.9 %	41,825	40,266
Printing Cost	940	120,000	119,060	0.8 %	30,000	29,060
Professional Services	1,522,862	7,861,015	6,338,153	19.4 %	1,965,254	442,392
Subscriptions and Periodicals	49,979	253,702	203,723	19.7 %	63,426	13,447
Telephone and Internet	79,730	393,500	313,770	20.3 %	98,375	18,645
Training and Related Costs	141,100	902,504	761,404	15.6 %	225,626	84,526
Total Services and Supplies	3,049,527	17,745,315	14,695,788	17.2 %	4,436,330	1,386,803
Administrative Expense - Subtotal	10,744,176	46,433,042	35,688,866	23.1 %	11,608,261	864,085
Capital Expenditures**	2,860,925	60,835,189	57,974,264	4.7 %	15,208,797	12,347,872
Grand Total	\$ 13,605,101	\$ 107,268,231	\$ 93,663,130	12.7 %	\$ 26,817,058	\$ 13,211,957

*Prorated budget represents 25% (3 months/12 months) of annual amended budget.

**Capital expenditures represent purchase of assets to be amortized in future periods.

Personnel Costs

- **Actual:** \$7.7 million (26.8% of budget)
- **Variance:** \$522,717 over pro-rated benchmark
- **Drivers:**
 - \$221,000 in annual lump-sum payments made in January
 - \$563,000 in Investment incentive compensation awards (2nd installment for 2024, 1st installment for 2025), paid in March
 - Timing of leave-related payments and accrual adjustments

The variance above the first quarter benchmark is primarily attributable to timing-related payments that occur early in the year and do not reflect an increase in ongoing personnel costs.

Outlook: On track; expected to remain within budget

Services and Supplies

- **Actual:** \$3.0 million (17.2% of amended budget)
- **Variance:** \$1,386,803 under pro-rated budget
- **Drivers** (excluding variances less than \$5,000):
 - **Building Property Management and Maintenance (16.0% used, \$113,468 under pro-rated budget)**
Spending in this category is under budget primarily due to the timing of funding requests. These costs typically include monthly operating expenses and as-needed maintenance, both of which fluctuate throughout the year.
 - **Due Diligence Expenses (10.7% used, \$17,122 under pro-rated budget)**
Due diligence costs, which include investment team travel and on-site manager visits, were minimal in the first quarter. Travel is expected to increase in the following quarters as the investment team resumes more in-person engagements.
 - **Equipment and Software (12.5% used, \$188,979 under pro-rated budget)**
This category includes expenditures for IT hardware, security software, and investment-related tools. Purchases are typically made as needed throughout the year. Current underspending reflects the timing of implementing an information security account takeover solution and incurring less than anticipated costs for investment data and market risk subscription software.
 - **Infrastructure (14.3% used, \$411,918 under pro-rated budget)**
Infrastructure costs encompass licensing and software subscriptions, including cloud platforms and the pension administration system (PAS). The variance is attributed to timing differences in annual support renewals and lower-than-expected usage of on-demand technical support. A significant portion of the infrastructure budget is attributed to the PAS. Further PAS implementation and additional work phases are anticipated later this year, which will lead to increased related costs. This category is still expected to remain within the annual budget.
 - **Legal Services (20.4% used, \$42,779 under pro-rated budget)**
Legal expenditures for investments, litigation and tax counsel are utilized on an as-needed basis. Other litigation costs are under the pro-rated budget by approximately \$47,000. These costs are expected to rise in subsequent quarters but are projected to remain within budget.
 - **Memberships (42.8% used, \$18,346 over pro-rated budget)**
Several annual memberships are billed annually and renewed early in the year. This timing resulted in a modest overspend during the first quarter and is expected to diminish as the year continues and remain within budget for this category.
 - **Postage and Delivery (0.9% used, \$40,266 under pro-rated budget)**
Postage costs include the mailing of the quarterly newsletters, regular postage and postage related to delivery services. During the first quarter the postage meter was not replenished. Postage usage fluctuates based on current needs. This category will be monitored throughout the year to ensure alignment with the annual budget.
 - **Printing (0.8% used, \$29,060 under pro-rated budget)**
This category includes printing costs for the quarterly newsletters, Annual Comprehensive Financial Report (ACFR) and additional mailings as needed. During the first quarter, printing expenses were limited to brochures. The quarterly newsletter and the ACFR are scheduled for production later in the year. This category is expected to be within budget for the year.

- **Professional Services (19.4% used, \$442,392 under pro-rated budget)**
Consulting and professional services are used on an as-needed basis, resulting in costs fluctuating throughout the year. Annual contracts for investment consulting services represent approximately 42% of the total professional services budget. Other services include actuarial services, completion of the master repository project, disability medical examinations, technology consulting, PAS project oversight and consulting, and AI initiatives (Microsoft Azure AI, Microsoft Fabric, and Power Platform architecture). Underutilization of the budget is largely driven by project timing. This category is expected to be within budget for the year.
- **Subscriptions and Periodicals (19.7% used, \$13,447 under pro-rated budget)**
Subscriptions and periodicals renew annually at varying times throughout the year. Included in this category are various online knowledge-based resources used by team members. This category is expected to be within budget for the year.
- **Telephone and Internet (20.3% used, \$18,645 under pro-rated budget)**
This category includes costs related to internet, telephone and mobile services for staff. The budget remains slightly under due to lower-than-expected internet service costs incurred during the first quarter. This line item is not expected to exceed budget by year-end.
- **Training and Related Costs (15.6% used, \$84,526 under pro-rated budget)**
Training expenses are below target as several learning and development initiatives are scheduled to launch later in the year. These include leadership development programs, executive coaching, and participation in professional conferences. Attendance at CALAPRS roundtables and academies is expected to increase in the coming months, and full budget utilization is projected by year-end.

Outlook: The overall Services and Supplies category is on track; expected to remain within budget

Capital Expenditures

- **Actual:** \$2,860,925 (4.7% of amended budget)
- **Variance:** \$12,347,872 under pro-rated budget
- **Drivers:** All related to HQ development—project management and pre-construction services. Costs are expected to increase in the following quarters as the project transitions from pre-construction into active construction.

Outlook: On track; expected to remain within budget

Conclusion:

As of March 31, 2026, OCERS has utilized 12.7% of the amended FY26 administrative budget, below the pro-rated first quarter benchmark of approximately 25%, primarily due to the timing of expenditures, and complies with the 21-basis point test.

Submitted by:



Jennifer Reyes, Director of Finance



Memorandum

DATE: May 18, 2026
TO: Members of the Board of Retirement
FROM: Jennifer Reyes, Director of Finance
SUBJECT: **FIRST QUARTER UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2026**

Written Report

Background/Discussion

The attached financial statements present the unaudited financial activity for the three months ended March 31, 2026. These statements are unaudited and are not the official financial statements of OCERS. They provide a summary of financial progress for the first quarter of 2026. The official financial statements of OCERS are presented in the Annual Comprehensive Financial Report (ACFR) for the year ended December 31, 2025, which will be published on our website, www.ocers.org, following the completion of the 2025 year-end audit in June 2026.

Summary

Statement of Fiduciary Net Position (Unaudited)

As of March 31, 2026, the net position restricted for pension, other postemployment benefits and employer totaled \$28.1 billion, reflecting a \$3.6 billion increase (14.8%), compared to March 31, 2025.

This growth was primarily driven by a \$3.4 billion increase in total assets, along with a \$212.4 million decrease in total liabilities.

- Total assets increased primarily due to a \$3.5 billion increase in investments at fair value, \$17.8 million increase in receivables, and a \$6.0 million increase in net capital assets. These increases were partially offset by a decrease of \$151.8 million in cash and short-term investments.
 - Cash and short-term investments decreased by \$151.8 million, reflecting a \$120.4 million decrease in cash and cash equivalents due to the timing of investing employee and employer contributions received during the year and securities lending collateral, which decreased \$31.4 million, indicating lower demand for U.S. government securities and shifting collateral preferences.
 - Receivables increased \$17.8 million, primarily driven by increases of \$6.3 million in investment income, \$6.4 million in securities sales and \$5.6 million in contributions. The reductions were partially offset by decreases of \$0.1 million in foreign currency forward contracts and \$0.4 million in other receivables.
 - Capital assets increased by \$6.0 million due to increases in construction-in-progress for the new OCERS headquarters building.

- Investments at fair value increased by \$3.5 billion, primarily reflecting strong market performance over the trailing one-year period, partially offset by market volatility and negative returns during the first quarter of 2026.
- The total investment portfolio returned 15.7% for the one-year period ended March 31, 2026, compared to 5.9% as of March 31, 2025. This stronger performance was driven by solid corporate earnings and lower interest rates in late 2025. Although markets were volatile early this quarter due to the Iran conflict, expectations of de-escalation helped stabilize conditions toward the end of the quarter.
 - Income strategies decreased by \$92.3 million compared to the prior year. All other investment categories experienced increases in the current year compared to 2025. Global public equity increased by \$1.6 billion, private equity increased by \$1.1 billion, real assets increased by \$437.0 million, risk mitigation by \$83.8 million, and unique strategies increased by \$404.3 million.
- Total liabilities decreased by \$212.4 million, primarily due to:
 - A \$31.4 million decrease in obligations under the securities lending program, as previously discussed, a \$176.9 million decrease in securities purchased liabilities due to timing, and a \$15.4 million decrease in other liabilities.
 - These decreases were partially offset by increases of \$3.7 million in unearned contributions and \$7.4 million in retiree payroll payable.

Statement of Changes in Fiduciary Net Position (Unaudited)

While the ending net position restricted for pension, other postemployment benefits, and employer for the three months ended March 31, 2026, increased by \$3.6 billion, or 14.8%, compared to March 31, 2025, fiduciary net position decreased during the first quarter of 2026, primarily due to net investment losses.

- Additions to fiduciary net position totaled \$96.5 million, a decrease of \$148.9 million (-60.7%) from the prior year, primarily due to net investment loss.
 - Despite a strong one-year performance, the first quarter resulted in a net investment loss of \$199.9 million for the period, driven mainly by a \$225.3 million increase in net depreciation (loss) in fair value of investments because of market volatility during the quarter.
 - Global public equities, income strategies, real assets and unique strategies reported declines in the year-to-date (YTD) returns compared to the prior year.
 - Global public equities reported a YTD loss of -2.3%, compared to a -1.7% loss in 2025.
 - Income strategies reported a YTD return of 0.1%, compared to 0.3% in 2025.
 - Real assets reported a YTD return of 1.4%, compared to 2.4% in 2025.
 - Unique strategies reported a YTD return of 2.6%, compared to 3.8% in 2025.
 - Private equity and risk mitigation reported strong to modest increases in YTD returns compared to the same period in 2025.
 - This decline was partially offset by a \$77.5 million increase in dividends, interest, and other investment income, along with a \$1.1 million decrease in investment fees and expenses. The reduction in expenses was primarily driven by a \$1.1 million decrease in other fund expenses,

including a \$0.3 million decrease in investment managers' fees, reflecting the net effect of new investment managers reporting fees offset by terminated managers.

- Total contributions decreased by \$2.1 million, primarily due to the County of Orange's use of Pension Obligation Bond proceeds held in the investment account reserve to fund a portion of its employer contributions. These amounts are recorded as a transfer of reserves rather than current-period employer contributions, partially offset by higher employee contributions.
 - Employer contributions decreased \$3.4 million.
 - Employee contributions increased \$1.3 million.
- Total deductions increased \$23.0 million (6.7%), compared to 2025, primarily due to a \$21.1 million increase in participant benefits, reflecting continued membership growth and rising average benefit payments received.
 - As of March 2026, there were 22,037 payees with an average benefit payment of \$5,184 compared to 21,522 payees with an average benefit payment of \$4,994 in the prior year.

Other Supporting Schedules

In addition to the basic financial statements for the three months ending March 31, 2026, the following supporting schedules are provided for additional information pertaining to OCERS:

- Total Plan Reserves
- Schedule of Contributions
- Schedule of Investment Expenses
- Schedule of Administrative Expenses

Submitted by:



Jennifer Reyes
Director of Finance



Orange County Employees Retirement System

Unaudited Financial Statements

For the Three Months Ended March 31, 2026

Orange County Employees Retirement System

Unaudited Financial Statements For the Three Months Ended March 31, 2026

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Statement of Fiduciary Net Position (Unaudited)

As of March 31, 2026

(with summarized comparative amounts as of March 31, 2025)

(Dollars in Thousands)

	Pension Trust Fund	Health Care Fund- County	Health Care Fund- OCFA	Custodial Fund - OCTA	Total Funds	Comparative Totals 2025
Assets						
Cash and Short-Term Investments						
Cash and Cash Equivalents	\$ 1,496,693	\$ 28,853	\$ 7,960	\$ 637	\$ 1,534,143	\$ 1,654,547
Securities Lending Collateral	<u>145,456</u>	<u>2,804</u>	<u>774</u>	<u>-</u>	<u>149,034</u>	<u>180,403</u>
Total Cash and Short-Term Investments	1,642,149	31,657	8,734	637	1,683,177	1,834,950
Receivables						
Investment Income	31,270	603	166	-	32,039	25,748
Securities Sales	241,918	4,664	1,287	-	247,869	241,430
Contributions	74,435	-	-	-	74,435	68,830
Foreign Currency Forward Contracts	49	1	-	-	50	157
Other Receivables	<u>8,716</u>	<u>168</u>	<u>46</u>	<u>-</u>	<u>8,930</u>	<u>9,319</u>
Total Receivables	356,388	5,436	1,499	-	363,323	345,484
Investments at Fair Value						
Global Public Equity	10,892,243	209,978	57,932	22,739	11,182,892	9,608,506
Private Equity	5,114,244	98,591	27,201	-	5,240,036	4,118,593
Income Strategies	4,075,445	78,566	21,676	18,469	4,194,156	4,286,455
Real Assets	3,479,378	67,075	18,506	-	3,564,959	3,127,969
Risk Mitigation	2,022,183	38,983	10,755	-	2,071,921	1,988,135
Unique Strategies	<u>579,551</u>	<u>11,172</u>	<u>3,082</u>	<u>-</u>	<u>593,805</u>	<u>189,533</u>
Total Investments at Fair Value	26,163,044	504,365	139,152	41,208	26,847,769	23,319,191
Capital Assets, Net	<u>12,628</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,628</u>	<u>6,585</u>
Total Assets	<u>28,174,209</u>	<u>541,458</u>	<u>149,385</u>	<u>41,845</u>	<u>28,906,897</u>	<u>25,506,210</u>
Liabilities						
Obligations Under Securities Lending Program	145,456	2,804	774	-	149,034	180,403
Securities Purchased	385,160	7,425	2,049	-	394,634	571,512
Unearned Contributions	107,245	-	-	-	107,245	193,540
Foreign Currency Forward Contracts	264	5	1	-	270	227
Retiree Payroll Payable	111,949	5,221	739	-	117,909	110,477
Other	<u>36,093</u>	<u>696</u>	<u>192</u>	<u>-</u>	<u>36,981</u>	<u>52,359</u>
Total Liabilities	<u>786,167</u>	<u>16,151</u>	<u>3,755</u>	<u>-</u>	<u>806,073</u>	<u>1,018,518</u>
Net Position Restricted for Pension, Other Postemployment Benefits and Employer	<u>\$27,388,042</u>	<u>\$ 525,307</u>	<u>\$ 145,630</u>	<u>\$ 41,845</u>	<u>\$28,100,824</u>	<u>\$24,487,692</u>

Statement of Changes in Fiduciary Net Position (Unaudited)

For the Three Months Ended March 31, 2026

(with summarized comparative amounts for the Three Months Ended March 31, 2025)

(Dollars in Thousands)

	Pension Trust Fund	Health Care Fund- County	Health Care Fund- OCFA	Custodial Fund - OCTA	Total Funds	Comparative Totals 2025
Additions						
Contributions						
Employer	\$ 217,803	\$ -	\$ 295	\$ -	\$ 218,098	\$ 221,528
Employee	77,882	-	-	-	77,882	76,550
Employer OPEB Contributions	-	-	-	364	364	350
Total Contributions	295,685	-	295	364	296,344	298,428
Investment Income						
Net Appreciation / (Depreciation) in Fair Value of Investments	(333,533)	6,763	1,845	(732)	(325,656)	(100,361)
Dividends, Interest, & Other Investment Income	174,191	3,358	927	7	178,483	100,979
Securities Lending Income						
Gross Earnings	1,639	32	9	-	1,680	2,094
Less: Borrower Rebates and Bank Charges	(1,495)	(29)	(8)	-	(1,532)	(1,881)
Net Securities Lending Income	144	3	1	-	148	213
Total Investment Income / (Loss)	(159,198)	10,124	2,773	(725)	(147,025)	831
Investment Fees and Expenses	(51,559)	(994)	(274)	-	(52,827)	(53,916)
Net Investment Income / (Loss)	(210,757)	9,130	2,499	(725)	(199,852)	(53,085)
Total Additions	84,928	9,130	2,794	(361)	96,492	245,343
Deductions						
Participant Benefits	344,939	9,307	2,122	-	356,368	335,279
Death Benefits	205	-	-	-	205	90
Member Withdrawals and Refunds	4,088	-	-	-	4,088	2,617
Employer OPEB Payments	-	-	-	581	581	468
Administrative Expenses	7,958	7	5	6	7,976	7,723
Total Deductions	357,190	9,314	2,127	587	369,218	346,177
Net Increase / (Decrease)	(272,262)	(184)	667	(948)	(272,726)	(100,834)
Net Position Restricted For Pension, Other Postemployment Benefits and Employer, Beginning of Year	27,660,311	525,489	144,957	42,793	28,373,550	24,588,526
Ending Net Position Restricted For Pension, Other Postemployment Benefits and Employer	\$ 27,388,042	\$ 525,307	\$ 145,630	\$ 41,845	\$ 28,100,824	\$ 24,487,692

Total Plan Reserves

For the Three Months Ended March 31, 2026

(with summarized comparative amounts for the Three Months Ended March 31, 2025)

(Dollars in Thousands)

	2026	2025
Pension Reserve	\$ 14,152,181	\$ 13,649,245
Employee Contribution Reserve	4,291,245	4,162,724
Employer Contribution Reserve	4,293,598	3,685,602
Annuity Reserve	3,419,492	3,098,910
Health Care Reserve	670,937	584,529
Custodial Fund Reserve	41,845	38,107
County Investment Account (POB Proceeds) Reserve	156,758	156,378
OCSD UAAL Deferred Reserve	20,136	17,594
Contra Account and Actuarial Deferred Return	<u>1,054,632</u>	<u>(905,397)</u>
Total Net Position Restricted for Pension, Other Postemployment Benefits and Employer	<u>\$ 28,100,824</u>	<u>\$ 24,487,692</u>

Schedule of Contributions

For the Three Months Ended March 31, 2026

(with summarized comparative amounts for the Three Months Ended March 31, 2025)

(Dollars in Thousands)

	2026		2025	
	Employee	Employer	Employee	Employer
Pension Trust Fund Contributions				
County of Orange	\$ 57,894	\$ 168,505	\$ 56,956	\$ 171,635
Orange County Fire Authority	8,707	23,019 ¹	8,510	22,113 ¹
Orange County Superior Court of California	4,274	12,478	4,401	12,179
Orange County Transportation Authority	3,419	9,540	3,278	9,094
Orange County Sanitation District	2,465	2,606	2,331	2,421
Orange County Employees Retirement System	473	1,636	420	1,411
UCI - Medical Center and Campus	-	706 ²	-	755 ²
City of San Juan Capistrano	176	615	179	622
Transportation Corridor Agencies	248	287	263	263
Orange County Department of Education	-	80 ²	-	89 ²
Orange County Cemetery District	61	82	50	73
Orange County Local Agency Formation Commission	10	39	11	43
Orange County In-Home Supportive Services Public Authority	52	61	47	58
Children and Families Commission of Orange County	62	76	59	72
Orange County Public Law Library	41	34	45	33
Contributions Before Prepaid Discount	77,882	219,764	76,550	220,861
Prepaid Employer Contributions Discount	-	(1,961)	-	(1,397)
Total Pension Trust Fund Contributions	77,882	217,803	76,550	219,464
Health Care Fund - OCFA Contributions	-	295	-	2,064
Custodial Fund - OCTA OPEB Contributions	-	364	-	350
Total Contributions	<u>\$ 77,882</u>	<u>\$ 218,462</u>	<u>\$ 76,550</u>	<u>\$ 221,878</u>

¹ Unfunded actuarial accrued liability payments were made in 2026 for \$5.3 million and 2025 for \$4.8 million by the Orange County Fire Authority.

² Unfunded actuarial accrued liability payments have been made in accordance with a separate 20-year level dollar payment schedule to include liabilities for employee benefits related to past service credit.

Schedule of Investment Expenses

For the Three Months Ended March 31, 2026

(with summarized comparative amounts for the Three Months Ended March 31, 2025)

(Dollars in Thousands)

	2026	2025
Investment Management Fees*		
Global Public Equity	\$ 4,022	\$ 3,638
Income Strategies	4,437	3,911
Real Assets	9,199	9,311
Private Equity	13,031	14,980
Risk Mitigation	3,112	2,618
Unique Strategies	1,153	736
Short-Term Investments	7	19
Total Investment Management Fees	34,961	35,213
Other Fund Expenses¹	15,005	16,135
Other Investment Expenses		
Consulting/Research Fees	528	515
Investment Department Expenses	2,048	1,772
Legal Services	132	128
Custodian Services	145	145
Investment Service Providers	8	7
Total Other Investment Expenses	2,861	2,567
Security Lending Activity		
Security Lending Fees	37	49
Rebate Fees	1,495	1,832
Total Security Lending Activity	1,532	1,881
Custodial Fund - OCTA Investment Fees and Expenses	-	1
Total Investment Expenses	\$ 54,359	\$ 55,797

* Does not include undisclosed fees deducted at source.

¹ These costs include, but are not limited to, foreign income tax and other indirect flow-through investment expenses such as organizational expenses in limited partnership structures.

Schedule of Administrative Expenses

For the Three Months Ended March 31, 2026

(with summarized comparative amounts for the Three Months Ended March 31, 2025)

(Dollars in Thousands)

	2026	2025
Pension Trust Fund Administrative Expenses		
Expenses Subject to the Statutory Limit		
Personnel Services		
Employee Salaries and Benefits	\$ 5,828	\$ 5,176
Board Members' Allowance	4	2
Total Personnel Services	<u>5,832</u>	<u>5,178</u>
Office Operating Expenses		
Depreciation/Amortization	75	630
Professional Services	417	467
General Office and Administrative Expenses	352	836
Rent/Leased Real Property	209	195
Total Office Operating Expenses	<u>1,053</u>	<u>2,128</u>
Total Expenses Subject to the Statutory Limit	<u>6,885</u>	<u>7,306</u>
Expenses Not Subject to the Statutory Limit		
Information Technology Professional Services	898	232
Information Security Professional Services	36	39
Finance Software Professional Services	1	1
Actuarial Fees	95	73
Equipment/Software	43	54
Total Expenses Not Subject to the Statutory Limit	<u>1,073</u>	<u>399</u>
Total Pension Trust Fund Administrative Expenses	7,958	7,705
Health Care Fund - County Administrative Expenses	7	7
Health Care Fund - OCFA Administrative Expenses	5	5
Custodial Fund - OCTA Administrative Expenses	6	6
Total Administrative Expenses	<u>\$ 7,976</u>	<u>\$ 7,723</u>



Memorandum

DATE: May 18, 2026
TO: Members of the Board of Retirement
FROM: Jennifer Reyes, Director of Finance
SUBJECT: **FIRST QUARTER 2026 TRAVEL AND TRAINING EXPENSE REPORT**

Written Report

Background/Discussion

In accordance with OCERS' Travel Policy, the Chief Executive Officer is required to submit a quarterly report to the Board of Retirement on conference attendance and related expenditures incurred by OCERS' Board Members and staff. Attached is the First Quarter 2026 Travel and Training Expense Report that includes all expenses submitted through March 31, 2026.

Submitted by:

A small version of the OCERS logo is positioned above the signature. The signature itself consists of the text "OCERS J.R. - Approved" in a serif font, with "OCERS" in a larger size than "J.R. - Approved".

Jennifer Reyes
Director of Finance

05-18-2026 REGULAR BOARD MEETING - R-12 QUARTERLY TRAVEL AND TRAINING EXPENSE REPORT

TRAVEL AND TRAINING EXPENSE REPORT
 FIRST QUARTER 2026
 Submitted Through March 31, 2026

Name	Trip OR Class Dates	Trip Name	Destination	Trip Type	Mileage	Reg. Fee	Meals	Airfare	Hotel	Trans.	Misc.	2026 YTD Total Expense	2025 Total*
BARRIGA	1/25-1/27/26	NAPO 37th Annual Pension & Benefits Seminar	Las Vegas, NV	Training	-	795.00	171.05	280.97	530.50	47.92	-	1,825.44	
	2/28-3/2/26	NASRA Winter System RT & Joint Legislative Conference	Washington DC	Training	-	890.00	40.82	326.42	970.50	112.94	-	2,340.68	
	3/8-3/11/26	CALAPRS General Assembly 2026	Carlsbad, CA	Training	-	250.00	75.22	-	1,350.41	-	-	1,675.63	
	5/12-5/15/26	SACRS Spring Conference 2026	Olympic Valley, CA	Training	-	290.00	-	345.80	321.19	-	-	956.99	
	5/17-5/20/26	NCPERS Annual Conference & Exhibition (ACE) 2026	Las Vegas, NV	Training	-	1,135.00	-	405.80	236.96	-	-	1,777.76	
Sub Total					-	3,360.00	287.09	1,358.99	3,409.56	160.86	-	8,576.50	27,327.28
FREIDENRICH					-	-	-	-	-	-	-	-	970.34
HILTON	1/25-1/27/26	NAPO 37th Annual Pension & Benefits Seminar	Las Vegas, NV	Training	-	795.00	165.13	410.36	530.50	25.00	-	1,925.99	
	2/28-3/2/26	NASRA Winter System RT & Joint Legislative Conference	Washington DC	Training	17.40	890.00	-	302.13	1,294.00	184.11	-	2,687.64	
	3/8-3/11/26	CALAPRS General Assembly 2026	Carlsbad, CA	Training	-	250.00	-	-	601.90	-	-	851.90	
Sub Total					17.40	1,935.00	165.13	712.49	2,426.40	209.11	-	5,465.53	16,251.00
LINDHOLM	3/8-3/11/26	CALAPRS General Assembly 2026	Carlsbad, CA	Training	-	250.00	30.22	-	-	-	-	280.22	
Sub Total					-	250.00	30.22	-	-	-	-	280.22	394.26
LOPEZ TAGALOA	1/25-1/27/26	NAPO 37th Annual Pension & Benefits Seminar	Las Vegas, NV	Training	-	695.00	137.33	280.82	911.46	187.16	-	2,211.77	
	2/28-3/2/26	NASRA Winter System RT & Joint Legislative Conference	Washington DC	Training	-	890.00	-	395.89	970.50	146.83	-	2,403.22	
	3/8-3/11/26	CALAPRS General Assembly 2026	Carlsbad, CA	Training	-	250.00	30.22	-	1,350.41	-	-	1,630.63	
	5/12-5/15/26	SACRS Spring Conference 2026	Olympic Valley, CA	Training	-	290.00	-	293.02	321.19	-	-	904.21	
	5/17-5/20/26	NCPERS Annual Conference & Exhibition (ACE) 2026	Las Vegas, NV	Training	-	1,135.00	-	220.84	-	-	-	1,355.84	
Sub Total					-	3,260.00	167.55	1,190.57	3,553.56	333.99	-	8,505.87	25,680.27
OATES	1/25-1/27/26	NAPO 37th Annual Pension & Benefits Seminar	Las Vegas, NV	Training	418.33	795.00	165.12	-	530.50	25.00	-	1,933.95	
	3/8-3/11/26	CALAPRS General Assembly 2026	Carlsbad, CA	Training	65.26	250.00	105.00	-	601.90	70.74	-	1,092.90	
Sub Total					483.59	1,045.00	270.12	-	1,132.40	95.74	-	3,026.85	14,951.36
PACKARD					-	-	-	-	-	-	-	-	2,016.34
VALLONE	3/8-3/11/26	CALAPRS General Assembly 2026	Carlsbad, CA	Training	-	250.00	-	-	-	-	-	250.00	
Sub Total					-	250.00	-	-	-	-	-	250.00	580.00
BOARD Total					500.99	10,100.00	920.11	3,262.05	10,521.92	799.70	-	26,104.77	88,170.85
DANG	2/23-2/24/26	Gartner CIO Leadership Forum 2026	Phoenix, AZ	Training	12.33	-	136.50	310.08	517.86	199.50	-	1,176.27	
	3/9-3/11/26	Gartner Data & Analytics Summit 2026	Orlando, FL	Training	34.80	-	159.00	518.80	508.38	170.16	-	1,391.14	
Sub Total					47.13	-	295.50	828.88	1,026.24	369.66	-	2,567.41	6,289.57
DELANEY	1/25-1/27/26	NAPO 37th Annual Pension & Benefits Seminar	Las Vegas, NV	Training	266.08	795.00	96.90	-	261.85	53.08	-	1,472.91	
	2/6/26	CALAPRS Administrators Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	2/25/26	PPI La Jolla Conference 2026	La Jolla, CA	Training	110.20	-	-	-	-	25.00	-	135.20	
	2/28-3/2/26	NASRA Winter System RT & Joint Legislative Conference	Washington DC	Training	-	890.00	56.99	477.00	818.05	126.88	-	2,368.92	
	3/8-3/11/26	CALAPRS General Assembly 2026	Carlsbad, CA	Training	-	250.00	-	-	-	-	-	250.00	
	4/17/26	CALAPRS Special Round Table: Social Security & The Courts	Online	Training	-	50.00	-	-	-	-	-	50.00	
	5/12-5/15/26	SACRS Spring Conference 2026	Olympic Valley, CA	Training	-	290.00	-	-	-	-	-	290.00	
	6/15-6/17/26	NCPERS Chief Officers Summit 2026	Newport Beach, CA	Training	-	1,030.00	-	-	-	-	-	1,030.00	
8/24-8/26/26	NPPFA National Round Table Conference 2026	Elkhart Lake, WI	Training	-	-	-	-	223.00	-	-	223.00		
Sub Total					376.28	3,355.00	153.89	477.00	1,302.90	204.96	-	5,870.03	25,286.98
EVENSON					-	-	-	-	-	-	-	-	2,188.73
NIH					-	-	-	-	-	-	-	-	739.80
SHOTT	1/22-1/23/26	LCW Annual Public Sector Employment Law Conference	San Francisco, CA	Training	5.08	670.00	129.60	386.60	750.90	191.28	-	2,133.46	
	3/8-3/11/26	CALAPRS General Assembly 2026	Carlsbad, CA	Training	-	250.00	-	-	-	-	-	250.00	
	3/26/26	PF2 Transforming for Tomorrow: A People-First Approach	Online	Training	-	100.00	-	-	-	-	-	100.00	
	5/12-5/15/26	SACRS Spring Conference 2026	Olympic Valley, CA	Training	-	290.00	-	-	-	-	-	290.00	
	6/15-6/17/26	NCPERS Chief Officers Summit 2026	Newport Beach, CA	Training	-	1,030.00	-	-	-	-	-	1,030.00	
Sub Total					5.08	2,340.00	129.60	386.60	750.90	191.28	-	3,803.46	20,559.10
TSAO	3/8-3/11/26	CALAPRS General Assembly 2026	Carlsbad, CA	Training	65.98	250.00	-	-	616.44	114.00	-	1,046.42	
Sub Total					65.98	250.00	-	-	616.44	114.00	-	1,046.42	2,711.26
EXECUTIVE Total					494.47	5,945.00	578.99	1,692.48	3,696.48	879.90	-	13,287.32	57,775.44

05-18-2026 REGULAR BOARD MEETING - R-12 QUARTERLY TRAVEL AND TRAINING EXPENSE REPORT

TRAVEL AND TRAINING EXPENSE REPORT
FIRST QUARTER 2026
Submitted Through March 31, 2026

Name	Trip OR Class Dates	Trip Name	Destination	Trip Type	Mileage	Reg. Fee	Meals	Airfare	Hotel	Trans.	Misc.	2026 YTD Total Expense	2025 Total*
BEESON	3/9/26	CALAPRS Investments Round Table	Carlsbad, CA	Training	-	100.00	-	-	-	-	-	100.00	-
Sub Total					-	100.00	-	-	-	-	-	100.00	7,083.51
CHARY	2/23-2/27/26	Kotak Conference	Mumbai, Delhi	Due Diligence/Conference	-	-	99.65	2,847.84	2,236.62	178.93	-	5,363.04	-
Sub Total					-	-	99.65	2,847.84	2,236.62	178.93	-	5,363.04	1,996.64
CHEN	1/13-1/16/26	Stonepeak Investment Training Program	New York, NY	Due Diligence	-	-	269.87	597.79	-	277.08	-	1,144.74	-
	2/25-2/26/26	Wanwick AGM 2026	New York, NY	Due Diligence/CA 801**	-	-	39.02	496.53	596.46	165.39	-	1,297.40	-
	3/3/26	Oaktree AGM	Rancho Palos Verdes, CA	Due Diligence	34.80	-	-	-	-	-	-	34.80	-
	3/8-3/11/26	Women's PE Summit 2026	Phoenix, AZ	Due Diligence	-	-	-	-	834.45	163.08	-	997.53	-
Sub Total					34.80	-	308.89	1,094.32	1,430.91	605.55	-	3,474.47	13,394.16
HE					-	-	-	-	-	-	-	-	2,992.97
Sub Total					-	-	-	-	-	-	-	-	2,992.97
HENANE	2/4-2/5/26	KKCFR/CAIA	La Jolla, CA	Due Diligence	88.46	-	-	-	-	49.50	-	137.96	-
	3/9/26	CALAPRS Investments Round Table	Carlsbad, CA	Training	16.68	100.00	-	-	-	-	-	116.68	-
	3/23-3/25/26	ALTSLA 2026	Los Angeles, CA	Due Diligence	49.30	-	-	-	224.91	103.40	-	377.61	-
Sub Total					154.44	100.00	-	-	224.91	152.90	-	632.25	3,829.52
HWANG	3/8-3/11/26	Women's PE Summit 2026	Phoenix, AZ	Due Diligence	-	-	83.42	289.99	1,307.87	122.34	-	1,803.62	-
Sub Total					-	-	83.42	289.99	1,307.87	122.34	-	1,803.62	3,565.77
JJ	3/8-3/11/26	Women's PE Summit 2026	Phoenix, AZ	Due Diligence	30.45	-	19.64	337.97	1,496.58	103.31	-	1,987.95	-
	3/24-3/26/26	AIP AGM & New York Due Diligence	New York, NY	Due Diligence	84.10	-	164.03	941.65	1,497.31	227.24	-	2,914.33	-
Sub Total					114.55	-	183.67	1,279.62	2,993.89	330.55	-	4,902.28	7,857.53
KIM, L	3/9/26	CALAPRS Investments Round Table	Carlsbad, CA	Training	-	100.00	-	-	-	-	-	100.00	-
Sub Total					-	100.00	-	-	-	-	-	100.00	-
MEDINA	3/9/26	CALAPRS Investments Round Table	Carlsbad, CA	Training	-	100.00	-	-	-	-	-	100.00	-
Sub Total					-	100.00	-	-	-	-	-	100.00	5,235.31
MURPHY	2/4-2/5/26	KKCFR/CAIA	La Jolla, CA	Due Diligence	87.73	-	-	-	619.52	110.00	-	817.25	-
	2/25-2/27/26	PPI La Jolla Roundtable 2026	La Jolla, CA	Due Diligence	87.73	-	-	-	825.30	-	-	913.03	-
	3/8-3/11/26	CALAPRS General Assembly 2026	Carlsbad, CA	Training	-	250.00	44.71	-	312.06	-	-	606.77	-
	3/9/26	CALAPRS Investments Round Table	Carlsbad, CA	Training	-	100.00	-	-	-	-	-	100.00	-
	3/23-3/25/26	ALTSLA 2026	Los Angeles, CA	Due Diligence	-	-	30.17	-	776.18	136.40	-	942.75	-
	4/28-4/29/26	Institutional Investor's 2026 Public Funds	Los Angeles, CA	Due Diligence	-	-	-	-	250.95	-	-	250.95	-
Sub Total					175.46	350.00	74.88	-	2,784.01	246.40	-	3,630.75	20,329.55
NGUYEN, D					-	-	-	-	-	-	-	-	2,028.31
Sub Total					-	-	-	-	-	-	-	-	2,028.31
PETERSON	3/9/26	CALAPRS Investments Round Table	Carlsbad, CA	Training	-	100.00	-	-	-	-	-	100.00	-
Sub Total					-	100.00	-	-	-	-	-	100.00	159.00
TURAIGI					-	-	-	-	-	-	-	-	14,336.50
Sub Total					-	-	-	-	-	-	-	-	14,336.50
WALANDER-SARKIN	3/8-3/11/26	Women's PE Summit 2026	Phoenix, AZ	Due Diligence	-	-	15.12	410.79	491.85	212.69	-	1,130.45	-
	6/22-6/25/26	Wafra Strategic Summit 2026/CA 801**	Rome, Italy	Due Diligence	-	-	-	5,595.53	-	-	-	5,595.53	-
Sub Total					-	-	15.12	6,006.32	491.85	212.69	-	6,725.98	9,055.29
WHISTON	3/9/26	CALAPRS Investments Round Table	Carlsbad, CA	Training	-	100.00	-	-	-	-	-	100.00	-
Sub Total					-	100.00	-	-	-	-	-	100.00	3,235.10
INVESTMENTS Total					479.25	950.00	765.63	11,518.09	11,470.06	1,849.36	-	27,032.39	95,099.16
CLARK	5/11-5/14/26	CAPIO 2026 Annual Conference	San Diego, CA	Training	-	750.00	-	-	263.46	-	-	1,013.46	-
Sub Total					-	750.00	-	-	263.46	-	-	1,013.46	4,259.67
COBURN	3/2-3/4/26	NCPEP Communications & Member Services Summit 2026	San Diego, CA	Training	-	800.00	63.64	-	905.59	130.00	-	1,899.23	-
	5/11-5/13/26	NAGC 49th Annual Communications School	Palm Springs, CA	Training	-	1,050.00	-	-	293.18	-	-	1,343.18	-
Sub Total					-	1,850.00	63.64	-	1,198.77	130.00	-	3,242.41	7,916.56
COMMUNICATIONS Total					-	2,600.00	63.64	-	1,462.23	130.00	-	4,255.87	12,176.23
BAEK	1/15/26	SCCE & HCCA AI & Compliance Conference Series	Online	Training	-	285.00	-	-	-	-	-	285.00	-
	2/5/26	CALAPRS Attorneys Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	-
	2/18-2/20/26	NAPPA 2026 Winter Seminar	Nashville, TN	Training	-	750.00	72.05	415.57	949.68	42.62	-	2,229.92	-
Sub Total					-	1,085.00	72.05	415.57	949.68	42.62	-	2,562.92	239.40
CAO	2/18-2/20/26	NAPPA 2026 Winter Seminar	Nashville, TN	Training	-	750.00	160.72	540.77	949.68	160.88	-	2,562.05	-
	5/17-5/20/26	NCPEP Annual Conference & Exhibition (ACE) 2026	Las Vegas, NV	Training	-	1,135.00	-	-	236.96	-	-	1,371.96	-
Sub Total					-	1,885.00	160.72	540.77	1,186.64	160.88	-	3,934.01	2,031.34
GONZALEZ-VERDUGO	3/27/26	CALAPRS Compliance Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	-
Sub Total					-	50.00	-	-	-	-	-	50.00	2,978.40
KIM, J	2/5/26	CALAPRS Attorneys Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	-
	2/18-2/20/26	NAPPA 2026 Winter Seminar	Nashville, TN	Training	-	750.00	67.04	680.97	949.68	104.45	-	2,552.14	-
Sub Total					-	800.00	67.04	680.97	949.68	104.45	-	2,602.14	2,646.87
SERPA	5/12-5/15/26	SACRS Spring Conference 2026	Olympic Valley, CA	Training	-	-	-	-	321.19	-	-	321.19	-
	5/21/26	CALAPRS Attorneys Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	-
	6/16-6/19/26	NAPPA 2026 Legal Education Conference	Grand Rapids, MI	Training	-	990.00	-	-	-	-	-	990.00	-
	Various	LexVid's: California Ethics & Specialty MCLE Bundle 2026	Online	Training	-	69.00	-	-	-	-	-	69.00	-
Sub Total					-	1,109.00	-	-	321.19	-	-	1,430.19	2,519.13
SINGLETON	3/27/26	CALAPRS Compliance Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	-
	5/21/26	CALAPRS Attorneys Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	-
Sub Total					-	100.00	-	-	-	-	-	100.00	4,269.39
LEGAL Total					-	5,029.00	299.81	1,637.31	3,407.19	307.95	-	10,681.26	14,684.53

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Name	Trip OR Class Dates	Trip Name	Destination	Trip Type	Mileage	Reg. Fee	Meals	Airfare	Hotel	Trans.	Misc.	2026 YTD Total Expense	2025 Total*
ADVIENTO					-	-	-	-	-	-	-	-	-
Sub Total					-	-	-	-	-	-	-	-	6,421.08
BOWEN					-	-	-	-	-	-	-	-	-
Sub Total					-	-	-	-	-	-	-	-	317.20
BURGOS	3/27/26	CALAPRS Disability Round Table	Costa Mesa, CA	Training	-	300.00	-	-	-	-	-	300.00	-
Sub Total					-	300.00	-	-	-	-	-	300.00	-
CHOTIMA					-	-	-	-	-	-	-	-	-
Sub Total					-	-	-	-	-	-	-	-	1,160.30
CORTEZ					-	-	-	-	-	-	-	-	-
Sub Total					-	-	-	-	-	-	-	-	589.00
DAAG					-	-	-	-	-	-	-	-	-
Sub Total					-	-	-	-	-	-	-	-	3,924.50
FIELDS					-	-	-	-	-	-	-	-	-
Sub Total					-	-	-	-	-	-	-	-	197.00
FLORES					-	-	-	-	-	-	-	-	-
Sub Total					-	-	-	-	-	-	-	-	100.00
FRANCIS					-	-	-	-	-	-	-	-	-
Sub Total					-	-	-	-	-	-	-	-	100.00
GUEVARA					-	-	-	-	-	-	-	-	-
Sub Total					-	-	-	-	-	-	-	-	290.00
HORST					-	-	-	-	-	-	-	-	-
Sub Total					-	-	-	-	-	-	-	-	704.30
IBARRA	Various	CALAPRS Management Academy Module 1, 2, & 3	Costa Mesa, CA	Training	-	3,500.00	-	-	-	-	-	3,500.00	-
Sub Total					-	3,500.00	-	-	-	-	-	3,500.00	637.90
LAMBERSON	3/2-3/4/26	NCPERS Communications & Member Services Summit 2026	San Diego, CA	Training	-	1,000.00	-	-	-	-	-	1,000.00	-
	5/12-5/15/26	SACRS Spring Conference 2026	Olympic Valley, CA	Training	-	300.15	-	-	591.83	-	-	891.98	-
	5/17-5/20/26	PRISM Conference 2026	San Diego, CA	Training	-	1,299.00	-	-	-	-	-	1,299.00	-
Sub Total					-	2,599.15	-	-	591.83	-	-	3,190.98	1,543.76
MIRAMONTES					-	-	-	-	-	-	-	-	-
Sub Total					-	-	-	-	-	-	-	-	603.20
PEL	4/17/26	CALAPRS Special Round Table: Social Security & The Courts	Online	Training	-	50.00	-	-	-	-	-	50.00	-
	Various	CALAPRS Management Academy Module 1, 2, & 3	Costa Mesa, CA	Training	-	3,500.00	-	-	-	-	-	3,500.00	-
Sub Total					-	3,550.00	-	-	-	-	-	3,550.00	1,419.62
PERSI	5/17-5/20/26	PRISM Conference 2026	San Diego, CA	Training	-	1,299.00	-	-	-	-	-	1,299.00	-
Sub Total					-	1,299.00	-	-	-	-	-	1,299.00	290.00
PLEITEZ	3/27/26	CALAPRS Disability Round Table	Costa Mesa, CA	Training	-	300.00	-	-	-	-	-	300.00	-
Sub Total					-	300.00	-	-	-	-	-	300.00	100.00
RICO GOMEZ					-	-	-	-	-	-	-	-	-
Sub Total					-	-	-	-	-	-	-	-	390.00
RIOS					-	-	-	-	-	-	-	-	-
Sub Total					-	-	-	-	-	-	-	-	100.00
SERRANO					-	-	-	-	-	-	-	-	-
Sub Total					-	-	-	-	-	-	-	-	390.00
TALBOT					-	-	-	-	-	-	-	-	-
Sub Total					-	-	-	-	-	-	-	-	390.00
THAI	4/17/26	CALAPRS Special Round Table: Social Security & The Courts	Online	Training	-	50.00	-	-	-	-	-	50.00	-
	5/1/26	CALAPRS Overview Course In Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	-
Sub Total					-	150.00	-	-	-	-	-	150.00	-
VARGAS	5/17-5/20/26	ATD 2026 International Conference & Exposition	Los Angeles, CA	Training	-	1,845.00	-	-	-	-	-	1,845.00	-
Sub Total					-	1,845.00	-	-	-	-	-	1,845.00	566.20
WARKENTINE	Various	CALAPRS Management Academy Module 1, 2, & 3	Costa Mesa, CA	Training	-	3,500.00	-	-	-	-	-	3,500.00	-
Sub Total					-	3,500.00	-	-	-	-	-	3,500.00	589.00
WOOD					-	-	-	-	-	-	-	-	-
Sub Total					-	-	-	-	-	-	-	-	100.00
MEMBER SERVICES Total					-	17,043.15	-	-	591.83	-	-	17,634.98	20,923.06

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Name	Trip OR Class Dates	Trip Name	Destination	Trip Type	Mileage	Reg. Fee	Meals	Airfare	Hotel	Trans.	Misc.	2026 YTD Total Expense	2025 Total*
DE LOS SANTOS	1/30/26	GFOA Annual Governmental GAAP Update Encore	Online	Training	-	200.00	-	-	-	-	-	200.00	
	4/3/26	CALAPRS Accountant Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	Various	P2F2 The Road to 40 Webinar Series 2026	Online	Training	-	500.00	-	-	-	-	-	500.00	
Sub Total					-	750.00	-	-	-	-	-	750.00	75.00
DURIGON	4/3/26	CALAPRS Accountant Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
Sub Total					-	50.00	-	-	-	-	-	50.00	50.00
GUERRERO					-	-	-	-	-	-	-	-	
Sub Total					-	-	-	-	-	-	-	-	1,388.07
KANG					-	-	-	-	-	-	-	-	
Sub Total					-	-	-	-	-	-	-	-	2,533.04
LAM, J	4/3/26	CALAPRS Accountant Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
Sub Total					-	50.00	-	-	-	-	-	50.00	90.00
NGUYEN, T	4/17/26	CALAPRS Special Round Table: Social Security & The Courts	Online	Training	-	50.00	-	-	-	-	-	50.00	
Sub Total					-	50.00	-	-	-	-	-	50.00	50.00
REYES	3/26/26	P2F2 Transforming for Tomorrow: A People-First Approach	Online	Training	-	100.00	-	-	-	-	-	100.00	
Sub Total	5/28/26	P2F2 Actuarial Myths in Public Pension Funding	Online	Training	-	100.00	-	-	-	-	-	100.00	
Sub Total					-	200.00	-	-	-	-	-	200.00	2,794.37
VO	5/1/26	CALAPRS Overview Course In Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	
Sub Total					-	100.00	-	-	-	-	-	100.00	100.00
WANG	1/30/26	GFOA Annual Governmental GAAP Update Encore	Online	Training	-	200.00	-	-	-	-	-	200.00	
	5/1/26	CALAPRS Overview Course In Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	
	Various	CALAPRS Management Academy Module 1, 2, & 3	Costa Mesa, CA	Training	-	3,500.00	-	-	-	-	-	3,500.00	
	Various	P2F2 The Road to 40 Webinar Series 2026	Online	Training	-	500.00	-	-	-	-	-	500.00	
Sub Total					-	4,300.00	-	-	-	-	4,300.00	723.30	
FINANCE Total					-	5,500.00	-	-	-	-	-	5,500.00	7,803.78
BRAYBOY	3/27/26	CALAPRS Disability Round Table	Costa Mesa, CA	Training	-	300.00	-	-	-	-	-	300.00	
Sub Total					-	300.00	-	-	-	-	-	300.00	-
GORDON	3/27/26	CALAPRS Disability Round Table	Costa Mesa, CA	Training	-	300.00	-	-	-	-	-	300.00	
Sub Total					-	300.00	-	-	-	-	-	300.00	1,871.34
HUSKEY	3/27/26	CALAPRS Disability Round Table	Costa Mesa, CA	Training	-	300.00	-	-	-	-	-	300.00	
Sub Total					-	300.00	-	-	-	-	-	300.00	993.62
LOPEZ, V	3/27/26	CALAPRS Disability Round Table	Costa Mesa, CA	Training	-	300.00	-	-	-	-	-	300.00	
Sub Total					-	300.00	-	-	-	-	-	300.00	590.15
MCINTOSH	Various	LexVid's CLE Courses: MCLE Bundle Training	Online	Training	-	59.00	-	-	-	-	-	59.00	
	Various	CALAPRS Management Academy Module 1, 2, & 3	Costa Mesa, CA	Training	-	3,500.00	-	-	-	-	-	3,500.00	
Sub Total					-	3,559.00	-	-	-	-	-	3,559.00	1,791.68
RODRIGUEZ	3/27/26	CALAPRS Disability Round Table	Costa Mesa, CA	Training	-	300.00	-	-	-	-	-	300.00	
Sub Total	5/12-5/15/26	SACRS Spring Conference 2026	Olympic Valley, CA	Training	-	300.15	-	-	591.82	-	-	891.97	
Sub Total					-	600.15	-	-	591.82	-	-	1,191.97	1,996.49
SANDOVAL	3/27/26	CALAPRS Disability Round Table	Costa Mesa, CA	Training	-	300.00	-	-	-	-	-	300.00	
Sub Total					-	300.00	-	-	-	-	-	300.00	290.00
DISABILITY Total					-	5,659.15	-	-	591.82	-	-	6,250.97	7,533.28
CONLEY	5/1/26	CALAPRS Overview Course In Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	
Sub Total					-	100.00	-	-	-	-	-	100.00	1,147.00
GUNSOLLEY	5/1/26	CALAPRS Overview Course In Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	
Sub Total					-	100.00	-	-	-	-	-	100.00	3,267.94
HOCKLESS	6/16-6/19/26	SHRM26	Orlando, FL	Training	-	2,395.00	-	-	-	-	-	2,395.00	
Sub Total					-	2,395.00	-	-	-	-	-	2,395.00	7,218.37
LIM	5/1/26	CALAPRS Overview Course In Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	
Sub Total					-	100.00	-	-	-	-	-	100.00	569.00
NGUYEN, J	4/27-4/30/26	Workhuman Live 2026	Orlando, FL	Training	-	1,230.00	-	-	453.41	-	-	1,683.41	
Sub Total					-	1,230.00	-	-	453.41	-	-	1,683.41	912.00
WOZNIUK	5/11-5/13/26	PIHRA California HR Conference 2026	Anaheim, CA	Training	-	1,199.00	-	-	-	-	-	1,199.00	
Sub Total					-	1,199.00	-	-	-	-	-	1,199.00	2,130.75
HUMAN RESOURCES Total					-	5,124.00	-	-	453.41	-	-	5,577.41	15,245.08
CHILTON	2/1-2/4/26	CAPPO 109th Annual Conference & Supplies Exposition	San Diego, CA	Training	123.25	595.00	-	-	548.31	54.00	-	1,320.56	
Sub Total					123.25	595.00	-	-	548.31	54.00	-	1,320.56	-
KELLY					-	-	-	-	-	-	-	-	
Sub Total					-	-	-	-	-	-	-	-	179.00
OPERATIONS SUPPORT SERVICES Total					123.25	595.00	-	-	548.31	54.00	-	1,320.56	179.00

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Name	Trip OR Class Dates	Trip Name	Destination	Trip Type	Mileage	Reg. Fee	Meals	Airfare	Hotel	Trans.	Misc.	2026 YTD Total Expense	2025 Total*
DAVEY					-	-	-	-	-	-	-	-	708.00
Sub Total					-	-	-	-	-	-	-	-	-
MCDOWELL	5/12-5/15/26	SACRS Spring Conference 2026	Olympic Valley, CA	Training	-	290.00	-	273.40	321.09	-	-	884.49	3,500.00
	Various	CALAPRS Management Academy Module 1, 2, & 3	Costa Mesa, CA	Training	-	3,500.00	-	-	-	-	-	3,500.00	-
Sub Total					-	3,790.00	-	273.40	321.09	-	-	4,384.49	1,716.69
INTERNAL AUDIT Total					-	3,790.00	-	273.40	321.09	-	-	4,384.49	2,424.69
EAKIN	6/1-6/3/26	Gartner Security & Risk Management Summit 2026	National Harbor, MD	Training	-	-	-	820.20	-	-	-	820.20	-
Sub Total					-	-	-	820.20	-	-	-	820.20	13,652.92
GOSSARD	3/23-3/26/26	RSAC 2026 Conference	San Francisco, CA	Training	-	1,895.00	156.78	527.79	1,256.97	140.74	-	3,977.28	-
Sub Total					-	1,895.00	156.78	527.79	1,256.97	140.74	-	3,977.28	19,663.71
SANCHEZ					-	-	-	-	-	-	-	-	-
Sub Total					-	-	-	-	-	-	-	-	-
INFORMATION SECURITY Total					-	1,895.00	156.78	1,347.99	1,256.97	140.74	-	4,797.48	55,093.05
ALAWI	3/17-3/19/26	AI Agent & Copilot Summit NA 2026	San Diego, CA	Training	100.78	1,199.00	90.32	-	339.69	94.00	-	1,823.79	-
Sub Total					100.78	1,199.00	90.32	-	339.69	94.00	-	1,823.79	-
BARRIERE	5/17-5/20/26	PRISM Conference 2026	San Diego, CA	Training	-	1,299.00	-	-	-	-	-	1,299.00	-
Sub Total					-	1,299.00	-	-	-	-	-	1,299.00	3,132.24
BELTRAN					-	-	-	-	-	-	-	-	-
Sub Total					-	-	-	-	-	-	-	-	1,169.32
LINTURE	3/17-3/19/26	AI Agent & Copilot Summit NA 2026	San Diego, CA	Training	92.80	1,199.00	100.67	-	339.69	60.00	-	1,792.16	-
Sub Total					92.80	1,199.00	100.67	-	339.69	60.00	-	1,792.16	-
PAK					-	-	-	-	-	-	-	-	-
Sub Total					-	-	-	-	-	-	-	-	50.00
ROSALES					-	-	-	-	-	-	-	-	-
Sub Total					-	-	-	-	-	-	-	-	100.00
SADOSKI	5/17-5/20/26	PRISM Conference 2026	San Diego, CA	Training	-	1,299.00	-	-	-	-	-	1,299.00	-
Sub Total					-	1,299.00	-	-	-	-	-	1,299.00	-
TAKIMOTO					-	-	-	-	-	-	-	-	-
Sub Total					-	-	-	-	-	-	-	-	5,743.32
ZAJZON	3/16-3/20/26	FABCON Microsoft Fabric Community Conference	Atlanta, GA	Training	31.18	2,745.00	117.10	746.98	2,127.18	21.93	-	5,789.37	2,904.66
Sub Total					31.18	2,745.00	117.10	746.98	2,127.18	21.93	-	5,789.37	2,904.66
INFORMATION TECHNOLOGY Total					224.76	7,741.00	308.09	746.98	2,806.56	175.93	-	12,003.32	13,099.54
HONG	1/15/26	SCCE & HCCA AI & Compliance Conference Series	Online	Training	-	225.00	-	-	-	-	-	225.00	-
	3/8-3/11/26	CALAPRS General Assembly 2026	Carlsbad, CA	Training	-	250.00	-	-	-	-	-	250.00	-
Sub Total					-	475.00	-	-	-	-	-	475.00	3,549.00
COMPLIANCE Total					-	475.00	-	-	-	-	-	475.00	3,549.00
DABHI					-	-	-	-	-	-	-	-	-
Sub Total					-	-	-	-	-	-	-	-	870.00
ENTERPRISE PROJECT MGMT. Total					-	-	-	-	-	-	-	-	870.00
Total					1,822.72	72,446.30	3,093.05	20,478.30	37,127.87	4,337.58	-	139,305.82	394,626.67

Footnotes:
 * Excludes non-training expenses such as misc. meals, mileage, strategic planning and tuition reimbursement.
 ** CA 801 expenses were reimbursed by General Partner and reported on the Fair Political Practices Commission (FPPC) Form 801