

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

**REGULAR MEETING
Monday, May 19, 2025
9:30 A.M.**

MINUTES

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

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

Present in Person: Richard Oates, Vice Chair, Charles Packard, Chair; Arthur Hidalgo, Iriss Barriga; Shari Freidenrich, Jeremy Vallone; Wayne Lindholm

Present via Zoom (under Government Code Section 54953(f)): Adele Lopez Tagaloa (NCPERS)

Also Present: Steve Delaney, CEO; David Kim, Assistant CEO, External Operations (ZOOM); Brenda Shott, Assistant CEO, Internal Operations; Manuel Serpa, General Counsel; Darren Dang, Chief Technology Officer; Fong Tse, Senior Facilities Manager; Cynthia Hockless, Director of HR; Nicole McIntosh; Director of Disability; Tracy Bowman, Director of Finance; Anthony Beltran, Audio-Visual Technician; Carolyn Nih, Recording Secretary

Guests: Maytak Chin, ReedSmith

Absent: Roger Hilton, Shawn Dewane

CEO Delaney introduced our new Chief Technology Officer (CTO), Darren Dang.

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.

- Taft, Robert
- Winger, Erin
- Villanueva, Alan

ADMINISTRATION

C-2 BOARD MEETING MINUTES

Regular Board Meeting Minutes

April 21, 2025

Recommendation: Approve minutes.

C-3 BUDGET AMENDMENT – TRANSFER FROM SERVICES AND SUPPLIES TO CAPITAL EXPENDITURES

Recommendation: Authorize the Assistant CEO, Finance and Internal Operations to transfer \$94,467 from the Services and Supplies budget category to the Capital Projects budget category for the purchase of Wi-Fi hardware and equipment, as well as related installation and configuration services that meet the criteria to be capitalized for accounting purposes.

MOTION by Mr. Oates, **seconded** by Mr. Hidalgo, to approve the C-1 to C-3.

The motion passed **unanimously**.

C-4 OUTCOMES FROM GOVERNANCE COMMITTEE MEETING ON MAY 8, 2025

Ms. Freidenrich pulled for discussion as A-1

ACTION ITEMS

A-1 C-4 OUTCOMES FROM GOVERNANCE COMMITTEE MEETING ON MAY 8, 2025

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

- (1) **Retirement Enhancement Review Policy** with revisions approved by the Committee;
- (2) **Whistleblower Policy** with revisions approved by the Committee;
- (3) **Monitoring and Reporting Policy** with revisions approved by the Committee;
- (4) **Trustee Education Policy** with revisions approved by the Committee; and
- (5) **Board Member Travel Policy and Employee Travel Policy** with revisions approved by the Committee.

Mr. Vallone arrived the meeting at 9:51 a.m. during A-1 discussion.

AMENDED MOTION by Ms. Freidenrich to approve all, except for the Travel Policy, which she requests for the Governance Committee to revise.

After discussion, amended motion fails without a second.

MOTION by Ms. Lopez Tagaloa, **seconded** by Mr. Oates, to approve the C-4 as recommended by staff.

The motion passes in accordance to the following roll call vote:

AYES

Mr. Dewane

NAYS

Ms. Freidenrich

ABSTAIN

ABSENT

Mr. Hilton

Mr. Lindholm
Mr. Packard
Ms. Barriga
Mr. Vallone
Ms. Lopez Tagaloa
Mr. Oates
Mr. Hidalgo

DISABILITY/MEMBER BENEFITS AGENDA

CONSENT ITEMS

A. Disability Committee Recommendations:

None

B. CEO Recommendations:

DC-1: BRAD HUNTER

Deputy Sheriff I, Orange County Sheriff's Department (Safety)

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

- Grant service-connected disability retirement.
- Set the effective date as March 21, 2025.

DC-2: ALVARO LOPEZ

Coach Operator, Orange County Transportation Authority (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-3: RYAN THWING

Deputy Sheriff II, Orange County Sheriff's Department (Safety)

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

- Grant service-connected disability retirement.
- Set the effective date as March 7, 2025.

DC-4: DAVID WALDSCHMIDT

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 February 29, 2024.

DC-5: KEVIN SKINNER

Fire Apparatus Engineer, Orange County Fire Authority (Safety)

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

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

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

The motion passed **unanimously**.

ACTION ITEMS

A-2 BOARD INTERVIEWS AND AWARD OF FIDUCIARY COUNSEL SERVICES

Presentation by Manuel Serpa, General Counsel, OCERS

Recommendation: Staff recommends (1) the Board interview the finalists; and (2) after conducting such interviews, that the Board award a Contract for Fiduciary Counsel Services, subject to satisfactory negotiation of terms.

Jenni Krengel, Philip J. Wolman, and Zachary E. Wertheimer represented Buchalter.

The Board recessed for break at 10:47 a.m.

The Board reconvened from break at 10:55 a.m.

Ashley Dunning, Alex Westerfield, and Michelle McCarthy represented Nossaman.

The Board recessed for break at 11:48 a.m.

The Board reconvened from break at 12:00 p.m.

Maytak Chin, Mariah Fairley, Kathryn Bayes, and Chris Maldonado represented ReedSmith.

MOTION by Ms. Freidenrich, **seconded** by Mr. Lindholm, to award a Contract for Fiduciary Counsel Services to ReedSmith, subject to satisfactory negotiation of terms.

The motion passed **unanimously**.

The Board adjourned to closed session at 1:05 p.m.

CLOSED SESSION

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

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

Agency negotiator: Brenda Shott

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

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

Recommendation: Take appropriate action.

The Board returned from Closed Session at 1:35 p.m.

Recording Secretary did not administer the Roll Call attendance but witnessed Ms. Freidenrich, Mr. Hidalgo, Ms. Lopez Tagaloa, Chair Packard, Vice Chair Oates, Ms. Barriga, Mr. Lindholm, and Mr. Vallone present.

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

The Board recessed for Lunch at 1:36 p.m.

Mr. Hidalgo left during the lunch break.

The Board reconvened from Lunch at 2:21 p.m.

Recording Secretary administered the Roll Call attendance.

Ms. Lopez Tagaloa returned from lunch at 2:24 p.m.

A-3 BOARD CALENDAR UPDATE- AUGUST MEETING

Presentation by Steve Delaney, Chief Executive Officer, OCERS

Recommendation: Staff recommends canceling the Board Meeting on August 18, 2025.

MOTION by Ms. Barriga, **seconded** by Mr. Lindholm, to approve staff recommendation to cancel the August 2025 Board Meeting.

The motion passes in accordance to the following roll call vote:

| <u>AYES</u> | <u>NAYS</u> | <u>ABSTAIN</u> | <u>ABSENT</u> |
|--------------------|--------------------|-----------------------|----------------------|
| Ms. Freidenrich | Ms. Lopez Tagaloa | | Mr. Hilton |
| Mr. Lindholm | Mr. Oates | | Mr. Dewane |
| Mr. Packard | | | Mr. Hidalgo |
| Ms. Barriga | | | |
| Mr. Vallone | | | |

INFORMATION ITEMS

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

I-1 PRELIMINARY DECEMBER 31, 2024 ACTUARIAL VALUATION

Presentation by Andy Yeung and Molly Calcagno, Segal

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 19, 2025

Death Notices

May 19, 2025

R-2 COMMITTEE MEETING MINUTES

- March 2025- Governance Committee Minutes

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

Written Report

R-4 QUIET PERIOD – NON-INVESTMENT CONTRACTS

Written Report

R-5 BOARD COMMUNICATIONS

Written Report

R-6 LEGISLATIVE UPDATE

Written Report

R-7 OCERS TRAVEL POLICY APPROVED CONFERENCES LIST

Written Report

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

Written Report

R-9 NEW HEADQUARTERS ACTIVITY REPORT

Written Report

R-10 PENSION ADMINISTRATION SYSTEM (PAS): OCERS HORIZON ACTIVITY REPORT

Written Report

R-11 FIRST QUARTER 2025 BUDGET VS. ACTUALS REPORT

Written Report

R-12 FIRST QUARTER UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2025

Written Report

R-13 QUARTERLY TRAVEL AND TRAINING EXPENSE REPORT

Written Report

R-14 OCERS 80TH ANNIVERSARY CELEBRATION – AUGUST 6, 2025

Written Report

CHIEF EXECUTIVE OFFICER/STAFF COMMENTS- Mr. Delaney noted that the request for proposals (RFP) has been distributed for the Pension Administration System (PAS) project and that updates can be seen in R-10. Additionally, Mr. Delaney invites the Trustees to the 80th Anniversary Celebration on August 6, 2025.

BOARD MEMBER COMMENTS- None

COUNSEL COMMENTS- None

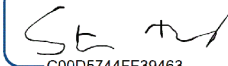
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Meeting **ADJOURNED** at 3:41 p.m. in memory of active members, retired members, and surviving spouses who passed away this passed month.

Submitted by:

DocuSigned by:


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Steve Delaney

Secretary to the Board

Approved by:

DocuSigned by:


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Chairperson