

**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.**

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, will be participating in the Regular Board Meeting of May 29, 2025 via teleconference from the following location, which is open to the public:

Business Center at Sheraton Denver Downtown Hotel
1550 Court Place; Denver, CO 80202

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/88512648500 Meeting ID: 885 1264 8500 Passcode: 972518 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: 885 1264 8500 Passcode: 972518
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.

- 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.

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.

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: 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.

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**

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 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.

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.

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
Death Notices

May 19, 2025
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

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.

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 28, 2025

9:00 A.M.

ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM

2223 E. WELLINGTON AVENUE, SUITE 100

SANTA ANA, CA 92701

AUDIT COMMITTEE MEETING

Orange County Employees Retirement System
May 19, 2025
Regular Board Meeting – Agenda

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**June 9, 2025
9:30 A.M.**

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

**DISABILITY COMMITTEE MEETING
June 16, 2025
8:30 A.M.**

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

**REGULAR BOARD MEETING
June 16, 2025
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 19, 2025
TO: Members of the Board of Retirement
FROM: Irene Warkentine, Member Services Manager
SUBJECT: **OPTION 4 RETIREMENT ELECTION – ROBERT TAFT**

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 their service retirement allowance as required by their Domestic Relations Order (DRO), effective March 21, 2025. 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
 M 415.265.6078
 mcalcagno@segalco.com

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

Personal and Confidential

April 15, 2025

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 Robert Taft**

Dear Irene:

Pursuant to your request, we have determined the Option 4 benefits payable to Robert Taft and his ex-spouse based on the unmodified benefit and other information provided in the System's request received on April 11, 2025.

Background

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

Data Element	Data Provided by OCERS
Member's Date of Birth:	██████████
Date of Retirement:	March 21, 2025
Last Plan of Membership:	Safety Plan F
Monthly Unmodified Benefit — Total:	\$14,635.80
Monthly Unmodified Benefit — Plan B:	\$172.54
Monthly Unmodified Benefit — Plan F:	\$14,463.26
Ex-Spouse's Date of Birth:	██████████
Ex-Spouse's Share of Unmodified Benefit:	33.86%
Retirement Type:	Service Retirement

Irene Warkentine
April 15, 2025
Page 2

Calculations

We calculated the adjustment to the member's unmodified benefit to provide a 33.86% 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		
• Plan B Annuity:	\$25.45	
• Plan B Pension:	88.67	
• Plan F Annuity:	1,859.13	
• Plan F Pension:	7,706.87	
Total payable to member	\$9,680.12	\$0.00
Payable to ex-spouse*	\$4,340.37	\$4,340.37

Actuarial assumptions

We have calculated the Option 4 benefits based on the following actuarial assumptions:

Interest

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.

Mortality Table

Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table, projected generationally with the two-dimensional mortality improvement scale MP-2019 associated with a retirement year of 2024, weighted 80% male and 20% female for members.

Pub-2010 General Contingent Survivor Amount-Weighted Above-Median Mortality Table with rates increased by 5%, projected generationally with the two-dimensional mortality improvement scale MP-2019 associated with a retirement year of 2024, weighted 20% male and 80% female for beneficiaries.

* This is equal to 33.86% of the member's unmodified benefit (i.e., $33.86\% \times \$14,635.80$ or $\$4,955.68$) 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
April 15, 2025
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

JY/bbf



April 16, 2025

Robert W. Taft



Re: Retirement Election Confirmation – Option 4

Dear Mr. TAFT:

You have elected Option 4 as your retirement option. This option will provide a 33.86% of your monthly benefit, for the life of the benefit, to:

MARCELLE TAFT

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 33.86% continuance to MARCELLE TAFT.

Robert Taft 4/22/2025

Member Signature/Date

Sincerely,

David Viramontes
Retirement Program Specialist



Memorandum

DATE: May 19, 2025
TO: Members of the Board of Retirement
FROM: Irene Warkentine, Member Services Manager
SUBJECT: **OPTION 4 RETIREMENT ELECTION – ERIN WINGER**

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 their service retirement allowance as required by their Domestic Relations Order (DRO), effective March 21, 2025. 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



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Personal and Confidential

May 5, 2025

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 Erin Winger

Dear Irene:

Pursuant to your request, we have determined the Option 4 benefits payable to Erin Winger and her ex-spouse based on the unmodified benefit and other information provided in the System's request received on May 1, 2025.

Background

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

Data Element	Data Provided by OCERS
Member's Date of Birth:	[REDACTED]
Date of Retirement:	March 21, 2025
Last Plan of Membership:	General Plan J
Monthly Unmodified Benefit:	\$14,387.76
Ex-Spouse's Date of Birth:	[REDACTED]
Ex-Spouse's Share of Unmodified Benefit:	42.51%
Retirement Type:	Service Retirement

Irene Warkentine
May 5, 2025
Page 2

Calculations

We calculated the adjustment to the member's unmodified benefit to provide a 42.51% 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:	\$2,110.53	
• Pension:	6,160.99	
Total payable to member	\$8,271.52	\$0.00
Payable to ex-spouse*	\$5,719.34	\$5,719.34

Actuarial assumptions

We have calculated the Option 4 benefits based on the following actuarial assumptions:

Interest

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.

Mortality Table

Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table with rates increased by 5%, projected generationally with the two-dimensional mortality improvement scale MP-2019 associated with a retirement year of 2024, weighted 40% male and 60% female for members.

Pub-2010 General Contingent Survivor Amount-Weighted Above-Median Mortality Table with rates increased by 5%, projected generationally with the two-dimensional mortality improvement scale MP-2019 associated with a retirement year of 2024, weighted 60% male and 40% female for beneficiaries.

* This is equal to 42.51% of the member's unmodified benefit (i.e., $42.51\% \times \$14,387.76$ or $\$6,116.24$) 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.

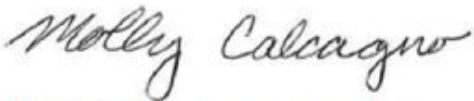
Irene Warkentine
May 5, 2025
Page 3

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 6, 2025

Erin R. Winger

Re: Retirement Election Confirmation – Option 4

Dear Ms. WINGER:

You have elected Option 4 as your retirement option. This option will provide a 42.51 % of your monthly benefit, for the life of the benefit, to:

MICHAEL A WINGER

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.

(x) I understand that my retirement option is irrevocable; by choosing Option 4 I will take a monthly reduction in order to provide a 42.51 % continuance to MICHAEL A WINGER.

Member Signature:  Date: 5-7-25

Sincerely,

Nicholas Holt
Retirement Program Specialist



Memorandum

DATE: May 19, 2025
TO: Members of the Board of Retirement
FROM: Irene Warkentine, Member Services Manager
SUBJECT: **OPTION 4 RETIREMENT ELECTION – ALAN VILLANUEVA**

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 their service retirement allowance as required by their Domestic Relations Order (DRO), effective January 03, 2025. 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



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Personal and Confidential

May 2, 2025

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 Alan Villanueva

Dear Irene:

Pursuant to your request, we have determined the Option 4 benefits payable to Alan Villanueva and his ex-spouse based on the unmodified benefit and other information provided in the System's request received on April 30, 2025.

Background

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

Data Element	Data Provided by OCERS
Member's Date of Birth:	[REDACTED]
Date of Retirement:	January 3, 2025
Last Plan of Membership:	Safety Plan F
Monthly Unmodified Benefit — Total:	\$16,087.47
Monthly Unmodified Benefit — Plan B:	\$124.83
Monthly Unmodified Benefit — Plan F:	\$15,962.64
Ex-Spouse's Date of Birth:	[REDACTED]
Ex-Spouse's Share of Unmodified Benefit:	38.11%
Retirement Type:	Service Retirement

Irene Warkentine
May 2, 2025
Page 2

Calculations

We calculated the adjustment to the member's unmodified benefit to provide a 38.11% 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		
• Plan B Annuity:	\$13.23	
• Plan B Pension:	64.03	
• Plan F Annuity:	1,628.91	
• Plan F Pension:	8,250.37	
Total payable to member	\$9,956.54	\$0.00
Payable to ex-spouse*	\$5,514.16	\$5,514.16

Actuarial assumptions

We have calculated the Option 4 benefits based on the following actuarial assumptions:

Interest

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.

Mortality Table

Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table, projected generationally with the two-dimensional mortality improvement scale MP-2019 associated with a retirement year of 2024, weighted 80% male and 20% female for members.

Pub-2010 General Contingent Survivor Amount-Weighted Above-Median Mortality Table with rates increased by 5%, projected generationally with the two-dimensional mortality improvement scale MP-2019 associated with a retirement year of 2024, weighted 20% male and 80% female for beneficiaries.

* This is equal to 38.11% of the member's unmodified benefit (i.e., $38.11\% \times \$16,087.47$ or $\$6,130.93$) 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.

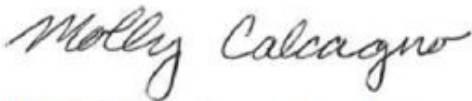
Irene Warkentine
May 2, 2025
Page 3

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 7, 2025

Alan V. Villanueva



Re: Retirement Election Confirmation – Option 4

Dear Mr. VILLANUEVA:

You have elected Option 4 as your retirement option. This option will provide a 38.11% of your monthly benefit, for the life of the benefit, to:

STACY VILLANUEVA

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 38.11% continuance to STACY VILLANUEVA.

 5/7/25

Member Signature/Date

Sincerely,

David Viramontes
Sr. Retirement Program Specialist

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

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

MINUTES

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

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

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

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

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

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

Absent:

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

CONSENT AGENDA

BENEFITS

C-1 OPTION 4 RETIREMENT ELECTION

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

- None

ADMINISTRATION

C-2 BOARD MEETING MINUTES

Regular Board Meeting Minutes

March 17, 2025

Recommendation: Approve minutes.

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

The motion passed **unanimously**.

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

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

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

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

The motion passed **unanimously**.

DISABILITY/MEMBER BENEFITS AGENDA

CONSENT ITEMS

A. Disability Committee Recommendations:

None

B. CEO Recommendations:

DC-1: BRANDON GRINSTEAD

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

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

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

DC-2: ROSALINDA OCEGUEDA

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

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

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

DC-3: STEVE SINGER

Certified Journeyman Mechanic, Orange County Transportation Authority (General)

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

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

DC-4: KEVIN SKINNER

Fire Apparatus Engineer, Orange County Fire Authority (Safety)

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

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

DC-5: DAVIDA TIDWELL

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

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

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

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

The motion passed **unanimously**.

ACTION ITEMS

A-2 SACRS BOARD OF DIRECTORS ELECTION 2025-2026 – DIRECTION TO OCERS' VOTING DELEGATE

Presentation by Manuel Serpa, General Counsel

Recommendation: Consider the SACRS Nominating Committee's recommended slate of candidates interested in running for the election of SACRS Directors and give direction to OCERS' Voting Delegate and Alternate Delegates for the SACRS Board of Directors election to be held during the SACRS Spring Conference on May 16, 2025.

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

The motion passed **unanimously**.

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

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

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

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

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

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

The motion passed **unanimously**.

INFORMATION ITEMS

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

I-1 MOVING TO A .GOV DOMAIN

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

I-2 OCERS TRUSTEE MEETING COMPENSATION LEGISLATION UPDATE

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

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

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

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

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

Recording Secretary administered the Roll Call attendance.

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

CLOSED SESSION ITEMS

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

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

Agency negotiator: Brenda Shott

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

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

Recommendation: Take appropriate action.

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

Recording Secretary administered the Roll Call attendance.

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

WRITTEN REPORTS

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

R-1 MEMBER MATERIALS DISTRIBUTED

Application Notices

April 21, 2025

Death Notices

April 21, 2025

R-2 COMMITTEE MEETING MINUTES

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

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

Written Report

R-4 QUIET PERIOD – NON-INVESTMENT CONTRACTS

Written Report

R-5 BOARD COMMUNICATIONS

Written Report

R-6 LEGISLATIVE UPDATE

Written Report

R-7 OCERS TRAVEL POLICY APPROVED CONFERENCES LIST

Written Report

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

Written Report

R-9 NEW HEADQUARTERS ACTIVITY REPORT

Written Report

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

Written Report

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

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Written Report

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

BOARD MEMBER COMMENTS- None

COUNSEL COMMENTS- None

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

Submitted by:

Approved by:

Steve Delaney
Secretary to the Board

Charles Packard
Chairperson



Memorandum

DATE: May 19, 2025
TO: Members of the Board of Retirement
FROM: Jenny Sadoski, Director of Information Technology
SUBJECT: 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.

Background/Discussion

OCERS IT is working to upgrade the wi-fi equipment and services at OCERS headquarters. This upgrade is essential to maintaining a secure, reliable, and scalable wireless network for OCERS and to provide controlled internet access to third-party devices without compromising OCERS network integrity.

The Hardware and installation costs will be capitalized, therefore, a budget transfer of \$94,467 (\$39,898 plus \$54,569) is required to allocate funds to the appropriate Capital Projects budget category from the Services and Supplies budget category.

Item Description	Price	OCERS Budget Category
Cisco Meraki Wi-Fi Hardware and Equipment	\$39,898.03	Transfer from 64000-New Equipment and Software Purchases to Capital Projects
Professional Services from CDW-G to install and configure Cisco Meraki Equipment	\$54,568.68	Transfer from 61300-Professional Services non 21 Basis Points to Capital Projects.
Secure W2 Cloud Radius subscription, including initial setup and configuration	\$56,962.39	Charge amortization of software to 63010-Infrastructure-Cloud Subscriptions
Total:	\$151,429.10	

Conclusion

Approval of this request will enable OCERS IT to proceed with procurement, installation, and configuration efforts necessary to update OCERS headquarters Wi-Fi equipment and services to meet our organizational and security needs.

The recommended action would not increase the 2025 Administrative Budget and will have no impact on the 21 basis-points-test.

We appreciate the Board's consideration of this request.

Submitted by:



JS - Approved

Jenny Sadoski
Director of Information Technology



Memorandum

DATE: May 19, 2025
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 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.

Background/Discussion

The Governance Committee met on May 8, 2025, and reviewed the above-listed policies. The Committee now recommends that the Board adopt the revisions to all the policies, as set forth below.

Revisions to the Retirement Enhancement Review Policy

Staff recommended to the Committee, and the Committee approved, revisions to the Retirement Enhancement Review Policy. The revisions are set forth in underlined/strikeout text in the attached copy of the policy.

The proposed revisions to the Retirement Enhancement Review Policy include working with the Compliance Department to investigate potential enhancement issues, excluding related pay elements during the review, and adjusting the benefit based on the outcome.

Revisions to the Whistleblower Policy

Staff recommended to the Committee, and the Committee approved, revisions to the Whistleblower 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; minor edits aimed at eliminating unnecessary verbiage and typos and rephrasing the material to improve clarity and readability.

Revisions to the Monitoring and Reporting Policy

Staff recommended to the Committee, and the Committee approved, revisions to the Monitoring and Reporting Policy. The revisions are set forth in underlined/strikeout text in the attached copy of the policy.

The proposed revisions to the Policy are largely non-substantive, consisting of minor edits aimed at eliminating unnecessary verbiage and typos and rephrasing the material to improve clarity and readability.

Two substantive changes were made to the Appendix. The preparer of the report on "Ethics, Compliance, and Fraud Hotline Usage Report" was changed from Internal Audit to Compliance. The preparer of the report on "Form 700 Filing Requirements" was changed from the OCERS Form 700 Filing Officer to the General Counsel.

Revisions to the Trustee Education Policy

Staff recommended to the Committee, and the Committee approved, revisions to the Trustee Education Policy. The revisions are set forth in underlined/strikeout text in the attached copy of the policy.

The proposed revisions to the Policy are largely non-substantive; minor edits aimed at eliminating unnecessary verbiage and typos and rephrasing the material to improve clarity and readability. In addition, paragraph 17 of the existing policy was removed because staff considers it more appropriately addressed in the Employee Travel Policy:

17. In furtherance of this policy, the Chief Executive Officer shall have discretionary authority to approve staff travel as necessary to carry out the administrative responsibilities of the OCERS, such as attendance at legislative meetings or hearings, conducting on-site visits as part of due diligence evaluation of existing and proposed service providers, participating in continuing education programs, and other duties as directed.

In addition, the Committee directed that the following sections be deleted:

22. Before a Trustee's first official meeting with the Board of Retirement, they will endeavor to attend a Board meeting or a standing committee meeting in the role of an observer.
23. Within 30 days of a Trustee's election or appointment to the Board, the Chair will designate an incumbent member of the Board to provide the new Trustee with an orientation to current Board governance practices.

Revisions to the Board Member Travel Policy and Employee Travel Policy

Staff recommended to the Committee, and the Committee approved, revisions to the Board Member Travel Policy and the adoption of the Employee Travel Policy. The revisions are set forth in underlined/strikeout text in the attached copy of the policies.

The following statement has been added to paragraph 25 regarding agency-issued credit cards:

The quarterly travel report will note those Board members who have been issued credit cards.

The last sentence of paragraph 26 has been edited to state that only cash advances exceeding \$500 will be reported on the next meeting agenda:

Notice of all cash advances **exceeding \$500** for travel and training shall be placed on the ~~Consent~~ agenda for the next Regular Meeting of the Board of Retirement as an informational item.

The following statement has been added to the end of paragraph 30 regarding travel and lodging cancellations:

If a cancellation occurs after OCERS has provided an advance reimbursement and a refund is issued directly to the Board member, the refunded amount must be reimbursed back to OCERS promptly. Failure to do so may result in further action, including suspension of future travel approvals.

A clarification that the actual lodging expenses from the hotel where a conference is held will be reimbursed has been added to paragraph 33:

Actual expenses for economical and practical lodging will be reimbursed, **as will actual lodging expenses from the hotel where the conference is held.**

A change was made to the section on car rental, paragraph 42, to permit an "intermediate" vehicle rather than a compact one, and to allow for the rental of a truck:

If available, an **"intermediate," "standard," or equivalent rental automobile or truck** ~~compact vehicle~~ will be requested unless several Board members and/or staff will ~~be using~~ **use** the vehicle together. **Whenever possible, a request for a government rate will be made.**

The allowance for gratuities has been increased from \$15 to \$20 in paragraph 44:

OCERS will reimburse a maximum of **\$20** per day of travel for portage, housekeeping, and non-meal-related gratuities. Receipts are not required for these expenses.

Attachments.

Submitted by:



MDS-Approved

Manuel D. Serpa
General Counsel



OCERS Board Policy

Retirement Enhancement (Spiking) Review Policy

Purpose and Background

1. California Government Code section 31542 (Section 31542) requires the Orange County Employees Retirement System (OCERS) Board of Retirement (Board) to establish a procedure for assessing and determining whether an element of compensation was paid to inappropriately enhance an OCERS member's benefit, sometimes referred to as "spiking." The purpose of this policy is to establish a procedure in compliance with Section 31542.

Policy Objectives

2. The objectives of this policy are to comply with the requirements of the County Employees Retirement Law (CERL; California Government Code Title 3, Part 3, Chapters 3 & 3.9), as amended by the Public Employees Pension Reform Act (PEPRA; California Government Code sections 7522 - 7522.74) and to ensure OCERS' effective assessment and determination of whether an element of compensation was paid to inappropriately enhance or "spike" a member's retirement benefit, while providing the member and employer required notice and due process ~~with respect to~~ concerning OCERS' determinations regarding the member's retirement benefit.

Policy Guidelines

3. OCERS staff shall review all items of compensation included within the calculation of the member's final compensation within the meaning of California Government Code sections 7522.32 & 7522.34 (Pensionable Compensation), and sections 31460, 31461 & 31462 (Compensation Earnable), and related sections, for the purpose of making an initial assessment as to whether there is any evidence that any item of compensation included in final compensation was paid to "spike" a member's retirement benefit. The Member Services team will work with the Compliance department to perform an investigation and assessment, which ~~In conducting such review and making such initial assessment, staff~~ shall consider:
 - a. Whether the item of compensation was only earned within the period during which final compensation is to be calculated;
 - b. As to each pay code or element of pay, whether it meets the definition of, as applicable, compensation earnable or pensionable compensation under statutory and case law and the Board's policies interpreting such law;
 - ~~b.c.~~ If a pay code or element of pay is identified as possible spiking, the pay code or element will be excluded from the member's benefit calculation. After final determination, OCERS can adjust the member's benefit accordingly.
 - ~~c.d.~~ Any other factors that cause staff to believe that an item of compensation included in final compensation was paid to enhance a member's retirement benefit; and
 - ~~d.e.~~ Information and explanation provided by the member and the employer in response to OCERS' written request ~~regarding as to~~ the facts and circumstances concerning an item of compensation that staff believes may have been paid to enhance the member's retirement benefit.



OCERS Board Policy

Retirement Enhancement (Spiking) Review Policy

4. If, after concluding the foregoing assessment, OCERS staff determines that one or more ~~items of compensation~~compensation items were paid to enhance a member's retirement benefit, OCERS staff shall send written notification to the member and the employer of staff's initial determination.
5. The notice shall set out the reasons for staff's determination, including the specific supporting facts, circumstances, and analyses. Staff may conduct ~~such~~ written and oral follow-up communication with the member and/or employer as appropriate in ~~the exercise of~~exercising reasonable diligence. Staff shall document any such communication and, when concluded, shall issue a final notice of determination and provide that notice to the member and employer.
- 5.
6. The member and employer shall have 90 days from the date of staff's notice of final determination within which to request an administrative review of the staff determination by the Board. Failure of the member or employer to timely request Board review shall constitute a waiver of further administrative review.
- 7.6.
- 8.7. A request for administrative review of the staff determination by the Board shall be in writing and delivered to the CEO or ~~his/her~~their designee within the time period set forth in Paragraph 6, above. The request shall set forth in reasonable detail the evidence and analysis supporting the member's or employer's argument that the staff determination is erroneous.
- 9.8. Upon receipt of a timely request for administrative review by the Board, staff shall place the matter on the agenda of a future meeting of the Board and shall prepare a written report to the Board making a recommendation to the Board that the item, or items, should not be included in the calculation of the member's retirement benefit.
 - a. The report shall contain a description of the reasons for staff's recommendation, including the specific facts and circumstances supporting staff's recommendation.
 - b. Before the Board acts, the member and the employer shall be given an opportunity to be heard by the Board and to submit any additional materials for the Board's consideration.
 - c. Written notice of the Board meeting and a copy of staff's report and all materials to be considered by the Board shall be provided to the member and the employer no less than five business days before the scheduled Board meeting.
 - d. At the meeting, the Board shall consider ~~the~~ all written materials submitted ~~as well as~~and any arguments by the member or the member's employer. The Board shall then make a final determination as to whether the item of compensation was paid to enhance the member's retirement benefit.
 - e. OCERS shall provide the member and the employer written notice of the Board's final determination, along with information regarding the rights of the member and the employer to seek judicial review of the Board's action by filing a petition for writ of mandate within 30 days after the mailing of that notice as required by Section 31542.
 - f. If the Board finds the item of compensation should be included, staff shall adjust the member's benefits accordingly, retroactive to the effective date of retirement.



OCERS Board Policy

Retirement Enhancement (Spiking) Review Policy

9. If the payment of the member's benefit would be delayed ~~as a result of~~due to these administrative processes, OCERS staff shall process the benefit, excluding the compensation in question. If it is later determined the compensation should be included, OCERS shall adjust the benefit retroactive to the effective retirement date.
10. The Compliance department will report all final determinations of "spiking" under this policy to the Board.

Policy Review

11. The Board shall review this policy at least every three (3) years to ensure ~~that~~ it remains relevant and appropriate.

Policy History

12. The Board adopted this policy on March 18, 2019, and revised it on June 20, 2022 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

06/20/2022

Date



OCERS Board Policy

Retirement Enhancement (Spiking) Review Policy

Purpose and Background

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Policy Objectives

2. The objectives of this policy are to comply with the requirements of the County Employees Retirement Law (CERL; California Government Code Title 3, Part 3, Chapters 3 & 3.9), as amended by the Public Employees Pension Reform Act (PEPRA; California Government Code sections 7522 - 7522.74) and to ensure OCERS' effective assessment and determination of whether an element of compensation was paid to inappropriately enhance or "spike" a member's retirement benefit while providing the member and employer required notice and due process concerning OCERS' determinations regarding the member's retirement benefit.

Policy Guidelines

3. OCERS staff shall review all items of compensation included within the calculation of the member's final compensation within the meaning of California Government Code sections 7522.32 & 7522.34 (Pensionable Compensation), and sections 31460, 31461 & 31462 (Compensation Earnable), and related sections, for the purpose of making an initial assessment as to whether there is any evidence that any item of compensation included in final compensation was paid to "spike" a member's retirement benefit. The Member Services team will work with the Compliance department to perform an investigation and assessment, which shall consider:
 - a. Whether the item of compensation was only earned within the period during which final compensation is to be calculated;
 - b. As to each pay code or element of pay, whether it meets the definition of, as applicable, compensation earnable or pensionable compensation under statutory and case law and the Board's policies interpreting such law;
 - c. If a pay code or element of pay is identified as possible spiking, the pay code or element will be excluded from the member's benefit calculation. After final determination, OCERS can adjust the member's benefit accordingly.
 - d. Any other factors that cause staff to believe that an item of compensation included in final compensation was paid to enhance a member's retirement benefit; and
 - e. Information and explanation provided by the member and the employer in response to OCERS' written request regarding the facts and circumstances concerning an item of compensation that staff believes may have been paid to enhance the member's retirement benefit.



OCERS Board Policy

Retirement Enhancement (Spiking) Review Policy

4. If, after concluding the foregoing assessment, OCERS staff determines that one or more compensation items were paid to enhance a member's retirement benefit, OCERS staff shall send written notification to the member and the employer of staff's initial determination.
5. The notice shall set out the reasons for staff's determination, including the specific supporting facts, circumstances, and analyses. Staff may conduct written and oral follow-up communication with the member and/or employer as appropriate in exercising reasonable diligence. Staff shall document any such communication and, when concluded, shall issue a final notice of determination and provide that notice to the member and employer.
6. The member and employer shall have 90 days from the date of staff's notice of final determination within which to request an administrative review of the staff determination by the Board. Failure of the member or employer to timely request Board review shall constitute a waiver of further administrative review.
7. A request for administrative review of the staff determination by the Board shall be in writing and delivered to the CEO or their designee within the time period set forth in Paragraph 6 above. The request shall set forth in reasonable detail the evidence and analysis supporting the member's or employer's argument that the staff determination is erroneous.
8. Upon receipt of a timely request for administrative review by the Board, staff shall place the matter on the agenda of a future meeting of the Board and shall prepare a written report to the Board making a recommendation to the Board that the item or items should not be included in the calculation of the member's retirement benefit.
 - a. The report shall contain a description of the reasons for staff's recommendation, including the specific facts and circumstances supporting staff's recommendation.
 - b. Before the Board acts, the member and the employer shall be given an opportunity to be heard by the Board and to submit any additional materials for the Board's consideration.
 - c. Written notice of the Board meeting and a copy of staff's report and all materials to be considered by the Board shall be provided to the member and the employer no less than five business days before the scheduled Board meeting.
 - d. At the meeting, the Board shall consider all written materials submitted and any arguments by the member or the member's employer. The Board shall then make a final determination as to whether the item of compensation was paid to enhance the member's retirement benefit.
 - e. OCERS shall provide the member and the employer written notice of the Board's final determination, along with information regarding the rights of the member and the employer to seek judicial review of the Board's action by filing a petition for writ of mandate within 30 days after the mailing of that notice as required by Section 31542.
 - f. If the Board finds the item of compensation should be included, staff shall adjust the member's benefits accordingly, retroactive to the effective date of retirement.
9. If the payment of the member's benefit would be delayed due to these administrative processes, OCERS staff shall process the benefit, excluding the compensation in question. If it is later



OCERS Board Policy

Retirement Enhancement (Spiking) Review Policy

determined the compensation should be included, OCERS shall adjust the benefit retroactive to the effective retirement date.

10. The Compliance department will report all final determinations of "spiking" under this policy to the Board.

Policy Review

11. The Board shall review this policy at least every three (3) years to ensure it remains relevant and appropriate.

Policy History

12. The Board adopted this policy on March 18, 2019, and revised it on June 20, 2022 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 Policy Whistleblower Policy

Purpose

1. OCERS employees are protected against retaliation for engaging in valid whistleblowing activities under California Labor Code section 1102.5 (whistleblower statute). The purpose of this policy is to encourage OCERS employees to report unlawful acts without fear of retaliation and to outline how they may do so.

Policy Objectives

2. The objectives of this policy are to:
 - provide an atmosphere of open communication and accountability regarding compliance issues;
 - to ensure that OCERS employees know how to report actual or potential legal and policy violations;
 - to create an affirmative obligation for OCERS employees to report actual or potential legal and policy violations; and
 - to assure OCERS employees that they can raise genuine concerns without fear of reprisal, even if they turn out to be mistaken.

Policy Guidelines

3. Under California's whistleblower statute, an employer cannot prevent an employee from disclosing information to a government or law enforcement agency, nor can an employer retaliate against an employee who makes such a disclosure when the employee has reasonable cause to believe that the report reveals a violation of a state or federal statute, rule, or regulation. OCERS extends this whistleblower protection to the good faith reporting of an OCERS policy violation.
4. A report made to OCERS management or ~~to~~ a member of the Board of Retirement (Board) constitutes the disclosure of information to a government agency ~~that is~~ protected by the whistleblower statute.
5. Therefore, ~~it is the policy of the Board~~ the Board policy is that no Board member, member of OCERS management, or other OCERS employee may retaliate or take adverse action against anyone for having engaged in protected whistleblower activity.
6. Given the assurance of this whistleblower protection, ~~it is the policy of the Board~~ the Board policy is that every OCERS employee has ~~the an~~ obligation to promptly report actual or potential violations of law or OCERS policy that they become aware of or observe.

Reporting Procedures

7. Reports of actual or suspected violations of law or ~~of~~ OCERS policies and reports of retaliation for ~~having engaged~~ engaging in protected whistleblower activities should be submitted to OCERS Chief Executive Officer or ~~the~~ Human Resources Director. Alternatively, reports may be directed to the General Counsel or ~~to a member of the Board~~ member if the information involves the Chief Executive Officer or the Human Resources Director. OCERS employees may also submit reports to their direct supervisor or ~~to~~ any Senior Executive if the information involves the employee's direct supervisor.



OCERS Board Policy Whistleblower Policy

8. OCERS has established a Fraud Hotline for employees, vendors, and the public ~~at large~~ to report ~~concerns about~~ suspected fraud, waste, or abuse concerns. OCERS has contracted with an independent company, EthicsPoint,⁴ to accept calls and internet reports 24 hours a day, 7 days per week.²
9. For reports of discrimination, OCERS employees may utilize the County of Orange's Equal Employment Opportunity (EEO) Access Office reporting procedure;³ may contact the Department of Fair Employment and Housing (DFEH) at 1-800-884-1684 or www.dfeh.ca.gov; or the California State Attorney General's Whistleblower Hotline at (800) 952-5225.
10. Reports of actual or suspected ~~violations of law~~ law violations or ~~of~~ OCERS policies may be made anonymously. However, the individual should provide, ~~to the extent possible, relevant documents to support the allegations being made~~ relevant documents, such as e-mails, handwritten notes, photographs, or physical evidence, to support the allegations being made, to the extent possible.
11. Any report of an actual or potential violation should include the following information:
 - The names of the parties involved.
 - Any witnesses to the incident(s).
 - The location, date, and time of the incident(s).
 - Details about the incident(s).
 - Any additional information that would assist with an investigation.

Investigation of Reported Violations

12. All reports will be timely, fairly, and thoroughly investigated. Reasonable efforts will be made to protect the confidentiality and privacy of the parties involved. Insofar as possible, the confidentiality of the whistleblower will be maintained. However, their identity may have to be disclosed to conduct a thorough investigation, comply with the law, or provide accused individuals their legal defense rights.

Policy Review

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

⁴ Ethicspoint website: https://secure.ethicspoint.com/domain/en/default_reporter.asp

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³ Information regarding this procedure may be found at <http://ocgov.com/gov/hr/eoo/complaint/form>, by calling the EEO Access Office at 714-834-5259, or by visiting the EEO Access Office at 333 W. Santa Ana Blvd. Room 200, Santa Ana, CA 92701.



OCERS Board Policy Whistleblower Policy

Policy History

14. The Board adopted this policy on adopted this policy on May 17, 2011. The policy was revised on March 17, 2014, January 16, 2019, ~~and~~ June 20, 2022, 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

~~-06/20/2022~~

Date



OCERS Board Policy Monitoring and Reporting

Background

1. In keeping with the ~~duty of the~~ Board of Retirement ~~to oversee the~~ s duty to oversee OCERS's activities and performance ~~of OCERS~~, the Board has established this Monitoring and Reporting Policy, which sets out the Board's expectations concerning the reports it is to receive on a regular basis.

Principles

2. Although it is prudent for the Board of Retirement to delegate certain ~~of its~~ responsibilities, it must nevertheless supervise those to whom it has delegated responsibilities using defined reporting and monitoring processes.

Guidelines

3. The Board of Retirement will be provided with the routine reports outlined in Appendix 1 (attached), with a frequency also set out in Appendix 1. The Board will be provided other ad hoc reports as required.
4. Appendix 1 of this Policy will address the routine reporting needs of the Board of Retirement across a range of reporting areas, including:
 - a. Governance;
 - b. Investments;
 - c. Funding;
 - d. Member Services and Disability;
 - e. Administration; and
 - f. Audit.
5. Board members are expected to review all reports provided to the Board of Retirement, and to question management about any issues of concern contained in any such report.
6. Management will work continuously to improve the format and content of routine reports provided to the Board to ensure they meet the Board's needs ~~of the Board~~, provide adequate and timely information, and are understandable.
7. Routine reports will not only address performance measurement, but also compliance with OCERS' policies and procedures. Reports will contain sufficient staff analysis for the Board to evaluate their content.

Investment Reports

8. ~~For the purposes of Board reporting, investment performance of the Fund will be measured by a~~ An independent performance measurement firm will measure the Fund's investment performance for the purposes of board reporting.



OCERS Board Policy Monitoring and Reporting

9. Investment performance reports will be prepared in accordance with the *Performance Presentation Standards* prescribed by the CFA Institute, or comparable standards.
10. Investment performance benchmarks will be specified within the investment policy statement.
11. The primary performance benchmarks used to evaluate the performance of public market investments will be based on passive market indices or similar generally accepted benchmarks. For the alternative assets, appropriate benchmarks, as specified within the investment policy statement, will be used to evaluate performance. Peer comparisons of total fund performance will be considered when reviewing the performance of the investment program, but shall not constitute the primary investment benchmark.

Other Reports

12. Where feasible, performance measurement on administration and other matters – such as service quality to members – may be delegated to independent third parties; however, due to the lack of standard measurement techniques and benchmarks, much of the performance measurement function may be performed internally for the foreseeable future. If available, appropriate peer group comparisons may be used as benchmarks in assessing the performance of the benefit administration function.

Policy Review

13. The Board of Retirement will review this policy, including Appendix 1, at least once every three (3) years to ensure ~~that~~ it remains relevant and appropriate.

Policy History

14. The Board of Retirement adopted this policy on Monday, November 18, 2002.
15. The policy was revised May 16, 2005, May 19, 2008, December 19, 2011, October 20, 2014, January 16, 2019, ~~and~~ October 17, 2022, and [date].

Secretary's Certificate

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Steve Delaney
Secretary of the Board

10/17/22

Date



Appendix 1

Governance Reports

Standard Reports

ISSUE	REPORT DESCRIPTION AND PURPOSE	FREQUENCY	PREPARED BY
Trustee Education	Summarizes the activities of the Board of Retirement with respect to education.	Quarterly	Chief Executive Officer
CEO Evaluation	Summarizes the performance assessment of the CEO	Annually	Chair / Vice Chair/ Designated Third Party

Investment Reports

Standard Reports

ISSUE	REPORT DESCRIPTION AND PURPOSE	FREQUENCY	PREPARED BY
Investment Performance	Enables Investment Committee to assess investment performance for total fund, each asset class, and by investment manager.	Quarterly	Investment Consultant
Investment Manager Portfolio Compliance	Enables Investment Committee to review investment manager compliance with respect to investment guidelines.	Quarterly	Investment Team
Performance Review of Alternative Investments	Enables Investment Committee to evaluate performance of alternative investment classes such as private equity, venture capital and natural resource investments.	Semi-annually	Private Equity/Private Real Assets Consultant
Performance Review of Real Estate Investments	Enables Investment Committee to assess the performance of the system's real estate investments.	Semi- annually Annually	Real Estate Consultant
Portfolio Allocations	Enables Investment Committee to monitor the portfolio and the asset allocations.	Quarterly	Investment Team



Appendix 1

<u>ISSUE</u>	<u>REPORT DESCRIPTION AND PURPOSE</u>	<u>FREQUENCY</u>	<u>PREPARED BY</u>
Portfolio Risk Review	Enables Investment Committee to assess risks in the system's portfolio and current macro risks.	Quarterly	Risk Consultant
Investment Manager Compliance Report	Facilitates periodic review of Committee's Watch list and staff's portfolio surveillance activity.	Quarterly	Investment Team
Asset Class and Sector Reviews	Assures periodic Investment Committee review of the structure and manager performance within sub asset classes.	1 or 2 per quarter	Investment Team and Respective Asset Class Consultant

Other Investment Reports

<u>ISSUE</u>	<u>REPORT DESCRIPTION AND PURPOSE</u>	<u>FREQUENCY</u>	<u>PREPARED BY</u>
Annual Fee Report	Enables Investment Committee to monitor and evaluate OCERS' manager fees for prior calendar year by manager and by asset class.	Annually	Investment Team
Annual Proxy Voting Report	Facilitates Board's ongoing oversight of OCERS' proxy voting policy, summary of OCERS' proxy voting, and key governance trends for current proxy voting season.	Annually	Investment Team
Annual Vendor Reviews	Facilitates Board's ongoing oversight of OCERS' vendors such as custodian, cash overlay, etc.	Annually	Investment Team



Appendix 1

Funding Reports

Standard Reports

ISSUE	REPORT DESCRIPTION AND PURPOSE	FREQUENCY	PREPARED BY
Actuarial Valuation	Establishes the financial position of the pension plan on a going concern and solvency basis, and determines the rates of contribution.	Annually	Consulting Actuary
Experience Analysis	Reviews the appropriate long-term economic assumptions such as investment return and wage and price inflation, and demographic assumptions such as disability rates and mortality rates.	Every three years	Consulting Actuary
Asset / Liability Study	A study of the relationship between OCERS's assets and liabilities to determine the appropriateness of OCERS' asset allocation policy.	At least every five years	Consulting Actuary / Investment Consultant

Member Services and Disability

Standard Reports

ISSUE	REPORT DESCRIPTION AND PURPOSE	FREQUENCY	PREPARED BY
Applications for Retirement	Report on members who have applied for retirement	Every Regular Meeting of the Board Monthly	Member Services
Payees who have died	Identifies payees who have died	Every Regular Meeting of the Board Monthly	Member Services
Disability applications	Report on disability applications received and processed during the preceding year	Yearly Annually	Disability



Appendix 1

Audit

Standard Reports

ISSUE	REPORT DESCRIPTION AND PURPOSE	FREQUENCY	PREPARED BY
Actuarial Audit	An independent review of the validity of the analyses and methodologies used in preparing OCERS' actuarial valuation.	At least every five years	Independent Actuary
Business Continuity/ Disaster Recovery	Report on staff activities to ensure OCERS' preparedness	Quarterly	Assistant CEO of Internal Operations
Cybersecurity	Report on staff activities regarding cybersecurity	Quarterly	Director of Cybersecurity
Financial statements audit reports: "OCERS' Report to the Audit Committee for the Year Ended December 31, 20XX" and "Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards"	The external auditor's report on communications with the Audit Committee, including significant findings and other matters. The second report describes the scope of audit testing of internal control, compliance, and the results of testing.	Annually	External Auditor
Audit Plan	A description of planned audits and projects of Internal Audit approved by the Audit Committee.	At least annually	Internal Audit
Ethics, Compliance, and Fraud Hotline Usage Report	A description of the reports submitted using a third party hotline.	At least annually	Internal- Audit Compliance



Appendix 1

Administrative Reports

Standard Reports

ISSUE	REPORT DESCRIPTION AND PURPOSE	FREQUENCY	PREPARED BY
Business Plan and Strategic Plan	Summarizes the status of each initiative contained in the Business Plan and sets out the multi-year Strategic Plan.	Annually	CEO
Budget	Operational Budget for both Administration and Investment.	Annually	CEO
Budget Variance	Summarizes the status of material variances from the operational budget.	Quarterly	Assistant CEO, Internal Operations
Financial Reports	Quarterly report on the financial position of OCERS, covering unaudited financial statements, progress on the audited financial statements, expenses and recaptured commissions.	Quarterly	Assistant CEO, Internal Operations
Audited Financial Statements & Auditor's Opinion	The audited financial statements, which indicate the financial position of OCERS.	Annually	Independent Auditor
Form 700 Filing Requirements	List of positions that are Designated Filers (under the OCERS Conflict of Interest Code) required to file Form 700 annually.	Annually in January	OCERS Form 700 Filing Officer General Counsel
Vendor Contracts	List of all vendor contracts above \$50,000 annually with those due for renewal highlighted.	Annually	Budget Officer
Board Communications	Communications Policy Fact Sheet summarizes the policy for all Board communications.	Annually in January	CEO



OCERS Board Policy Monitoring and Reporting

Background

1. In keeping with the Board of Retirement's duty to oversee OCERS's activities and performance, the Board has established this Monitoring and Reporting Policy, which sets out the Board's expectations concerning the reports it is to receive on a regular basis.

Principles

2. Although it is prudent for the Board of Retirement to delegate certain responsibilities, it must nevertheless supervise those to whom it has delegated responsibilities using defined reporting and monitoring processes.

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3. The Board of Retirement will be provided with the routine reports outlined in Appendix 1 (attached), with a frequency also set out in Appendix 1. The Board will be provided other ad hoc reports as required.
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 - a. Governance;
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OCERS Board Policy Monitoring and Reporting

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Steve Delaney
Secretary of the Board

Date



Appendix 1

Governance Reports

Standard Reports

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Standard Reports

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<u>ISSUE</u>	<u>REPORT DESCRIPTION AND PURPOSE</u>	<u>FREQUENCY</u>	<u>PREPARED BY</u>
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Appendix 1

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Standard Reports

ISSUE	REPORT DESCRIPTION AND PURPOSE	FREQUENCY	PREPARED BY
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Asset / Liability Study	A study of the relationship between OCERS's assets and liabilities to determine the appropriateness of OCERS' asset allocation policy.	At least every five years	Consulting Actuary / Investment Consultant

Member Services and Disability

Standard Reports

ISSUE	REPORT DESCRIPTION AND PURPOSE	FREQUENCY	PREPARED BY
Applications for Retirement	Report on members who have applied for retirement	Every Regular Meeting of the Board	Member Services
Payees who have died	Identifies payees who have died	Every Regular Meeting of the Board	Member Services
Disability applications	Report on disability applications received and processed during the preceding year	Annually	Disability



Appendix 1

Audit

Standard Reports

ISSUE	REPORT DESCRIPTION AND PURPOSE	FREQUENCY	PREPARED BY
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Financial statements audit reports: "OCERS' Report to the Audit Committee for the Year Ended December 31, 20XX" and "Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards"	The external auditor's report on communications with the Audit Committee, including significant findings and other matters. The second report describes the scope of audit testing of internal control, compliance, and the results of testing.	Annually	External Auditor
Audit Plan	A description of planned audits and projects of Internal Audit approved by the Audit Committee.	At least annually	Internal Audit
Ethics, Compliance, and Fraud Hotline Usage Report	A description of the reports submitted using a third party hotline.	At least annually	Compliance



Appendix 1

Administrative Reports

Standard Reports

ISSUE	REPORT DESCRIPTION AND PURPOSE	FREQUENCY	PREPARED BY
Business Plan and Strategic Plan	Summarizes the status of each initiative contained in the Business Plan and sets out the multi-year Strategic Plan.	Annually	CEO
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Budget Variance	Summarizes the status of material variances from the operational budget.	Quarterly	Assistant CEO, Internal Operations
Financial Reports	Quarterly report on the financial position of OCERS, covering unaudited financial statements, progress on the audited financial statements, expenses and recaptured commissions.	Quarterly	Assistant CEO, Internal Operations
Audited Financial Statements & Auditor's Opinion	The audited financial statements, which indicate the financial position of OCERS.	Annually	Independent Auditor
Form 700 Filing Requirements	List of positions that are Designated Filers (under the OCERS Conflict of Interest Code) required to file Form 700 annually.	Annually in January	General Counsel
Vendor Contracts	List of all vendor contracts above \$50,000 annually with those due for renewal highlighted.	Annually	Budget Officer
Board Communications	Communications Policy Fact Sheet summarizes the policy for all Board communications.	Annually in January	CEO



OCERS Board Policy Whistleblower Policy

Purpose

1. OCERS employees are protected against retaliation for engaging in valid whistleblowing activities under California Labor Code section 1102.5 (whistleblower statute). The purpose of this policy is to encourage OCERS employees to report unlawful acts without fear of retaliation and to outline how they may do so.

Policy Objectives

2. The objectives of this policy are to:
 - provide an atmosphere of open communication and accountability regarding compliance issues;
 - to ensure that OCERS employees know how to report actual or potential legal and policy violations;
 - to create an affirmative obligation for OCERS employees to report actual or potential legal and policy violations; and
 - to assure OCERS employees that they can raise genuine concerns without fear of reprisal, even if they turn out to be mistaken.

Policy Guidelines

3. Under California's whistleblower statute, an employer cannot prevent an employee from disclosing information to a government or law enforcement agency, nor can an employer retaliate against an employee who makes such a disclosure when the employee has reasonable cause to believe that the report reveals a violation of a state or federal statute, rule, or regulation. OCERS extends this whistleblower protection to the good faith reporting of an OCERS policy violation.
4. A report made to OCERS management or a member of the Board of Retirement (Board) constitutes the disclosure of information to a government agency protected by the whistleblower statute.
5. Therefore, the Board policy is that no Board member, member of OCERS management, or other OCERS employee may retaliate or take adverse action against anyone for having engaged in protected whistleblower activity.
6. Given the assurance of this whistleblower protection, the Board policy is that every OCERS employee has an obligation to promptly report actual or potential violations of law or OCERS policy that they become aware of or observe.

Reporting Procedures

7. Reports of actual or suspected violations of law or OCERS policies and reports of retaliation for engaging in protected whistleblower activities should be submitted to OCERS Chief Executive Officer or Human Resources Director. Alternatively, reports may be directed to the General Counsel or a Board member if the information involves the Chief Executive Officer or the Human Resources Director. OCERS employees may also submit reports to their direct supervisor or any Senior Executive if the information involves the employee's direct supervisor.



OCERS Board Policy Whistleblower Policy

8. OCERS has established a Fraud Hotline for employees, vendors, and the public to report suspected fraud, waste, or abuse concerns. OCERS has contracted with an independent company, EthicsPoint, to accept calls and internet reports 24 hours a day, 7 days per week.¹
9. For reports of discrimination, OCERS employees may utilize the County of Orange's Equal Employment Opportunity (EEO) Access Office reporting procedure;² may contact the Department of Fair Employment and Housing (DFEH) at 1-800-884-1684 or www.dfeh.ca.gov; or the California State Attorney General's Whistleblower Hotline at (800) 952-5225.
10. Reports of actual or suspected law violations or OCERS policies may be made anonymously. However, the individual should provide relevant documents, such as e-mails, handwritten notes, photographs, or physical evidence, to support the allegations being made, to the extent possible.
11. Any report of an actual or potential violation should include the following information:
 - The names of the parties involved.
 - Any witnesses to the incident(s).
 - The location, date, and time of the incident(s).
 - Details about the incident(s).
 - Any additional information that would assist with an investigation.

Investigation of Reported Violations

12. All reports will be timely, fairly, and thoroughly investigated. Reasonable efforts will be made to protect the confidentiality and privacy of the parties involved. Insofar as possible, the confidentiality of the whistleblower will be maintained. However, their identity may have to be disclosed to conduct a thorough investigation, comply with the law, or provide accused individuals their legal defense rights.

Policy Review

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

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OCERS Board Policy Whistleblower Policy

Policy History

14. The Board adopted this policy on adopted this policy on May 17, 2011. The policy was revised on March 17, 2014, January 16, 2019, June 20, 2022, 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". The signature is written over a horizontal line.

Steve Delaney
Secretary of the Board

Date



OCERS Board Policy Trustee Education Policy

Purpose

1. It is the policy of the Board of Retirement to ensure that individual Trustees have sufficient knowledge of the issues and challenges facing OCERS-~~so as~~ to craft policies to guide the administration of the plan and effectively monitor their implementation based on ongoing exposure to up-to-date benefit, financial, investment, and policy information and together with staff are properly trained to perform their respective duties.
2. Effective January 1, 2013, Trustees are required to complete a minimum of 24 hours of Trustee education within the first two (2) years of assuming office and for every subsequent two-year period in which the Trustee serves on the Board (Gov. Code § 31522.8).
3. Trustees are also required to complete two hours of ethics training every two years. (Gov. Code § 53235) Ethics training received as part of the 24 hours of Trustee education will satisfy this requirement.
4. Trustees are also required to complete two hours of harassment prevention training every two years- (Gov. Code § 12950.1). Harassment prevention training is *in addition* to the 24 hour education requirement set forth in Gov. Code § 31522.8.
5. To that end, each Trustee is encouraged to regularly participate in ~~those~~ educational opportunities that will enable the competent discharge of the ~~obligations of that position~~ position's obligations and meet the statutory requirements for continuing education.

Policy Objectives

6. ~~The objective of this policy~~ is policy's objective is to ensure that all Trustees have adequate ~~opportunity~~ opportunities to acquire the knowledge they need to carry out their fiduciary duties.

Policy Guidelines

7. Trustees agree to develop and maintain knowledge of relevant issues pertaining to the administration of OCERS throughout their terms.
8. Trustees agree to pursue appropriate education across a range of pension-related areas, rather than limiting their education to specific areas. General pension-related areas to be pursued include:
 - a. Pension funding;
 - b. Institutional investments and investment program management;
 - c. Investment performance measurement;
 - d. Actuarial science;
 - e. Benefits structure and administration;
 - f. Disability retirements;
 - g. Due process in benefit determinations;



OCERS Board Policy

Trustee Education Policy

- h. Pension law;
 - i. Organizational structure, methods, and practices;
 - j. Budgeting;
 - k. Governance and fiduciary duty; and
 - l. Ethics.
9. Trustees agree that at least two hours of education they receive will qualify as ethics training relevant to the Trustees' public service. Subject matter that qualifies for ethics training includes, ~~but is not limited to:~~
- a. Laws relating to personal financial gain by public servants, including, ~~but not limited to,~~ laws prohibiting bribery and conflict-of-interest laws.
 - b. Laws relating to claiming prerequisites of office, including, but not limited to, gift and travel restrictions, prohibitions against the use of public resources for personal or political purposes, prohibitions against gifts of public funds, mass mailing restrictions, and prohibitions against acceptance of free or discounted transportation by transportation companies.
 - c. Government transparency laws, including, ~~but not limited to,~~ financial interest disclosure requirements and open government laws.
 - d. Laws relating to fair processes, ~~including, but not limited to,~~ include common law bias prohibitions, due process requirements, incompatible offices, competitive bidding requirements for public contracts, and disqualification from participating in decisions affecting family members.
10. Educational tools for trustees, as detailed in the Board Member Travel Policy, include, ~~but are not limited to:~~
- a. External conferences, seminars, workshops, roundtables, courses, or similar sessions (henceforth referred to collectively as "conferences");
 - b. Industry association meetings or events;
 - c. In-house educational seminars or briefings;
 - d. Periodicals, journals, textbooks, and similar materials; and
 - e. Electronic media, including CD ROM-based education, Internet-based education, and video-based education.
11. On an ongoing basis, the Chief Executive Officer and the Chief Investment Officer will identify appropriate educational opportunities, based on the needs of individual Trustees or the Board as a whole, ~~and include details of such in Board meeting information packages for Trustee consideration. Trustees are encouraged to suggest educational opportunities that may provide value to the Board of Retirement.~~ Current information on educational programs, conferences, and seminars is provided in the Board Member Travel Policy.
12. Standards for determining the appropriateness of a potential educational opportunity shall



OCERS Board Policy

Trustee Education Policy

include:

- a. The extent to which the opportunity is expected to provide Trustees with the knowledge they need to carry out their roles and responsibilities;
 - b. The extent to which the opportunity meets the requirements of this policy; and
 - c. The cost-effectiveness of the program in light of travel, lodging, and related expenses.
13. Beginning January 1, 2013, Trustees will acquire a ~~minimum of~~ least 24 hours of Trustee education within the first two (2) years of assuming office and for every subsequent 2-year period for which the Trustee serves on the Board.
- a. Trustees will endeavor to complete 24 hours of education in the remainder of the first and second calendar year after appointment. For Trustees ~~who are~~ appointed later in November or December, the first education year will commence on January 1 of the subsequent calendar year.
 - b. After the initial two years after assuming office, education hours will be tracked on a calendar year basis, with each trustee required to complete 24 hours of education within each two-year period.
 - c. OCERS staff will track hours on an odd-~~and-even~~-year basis with Trustees grouped according to the year of term commencement.
 - d. For example, if a Trustee assumes office on April 1, 2016, ~~he or she~~ they will be expected to complete 24 hours of education by December 31, 2017. ~~Subsequent to~~ After January 1, 2018, ~~his or her~~ their education will be tracked on a rolling basis with completion of the 24-hour requirement on December 31, 2019, 2021, 2023, etc.
14. Trustees will attempt to meet the following minimum goals:
- a. To ~~secure, over time,~~ gradually achieve a useful level of understanding in each of the topic areas listed in paragraph 8 above;
 - b. To attend at least one conference annually. ~~In accordance with a. above,~~ Trustees are encouraged to attend conferences, on occasion, that address pension topics other than investments; and
 - c. Participate in any in-house educational seminars or briefings that are organized by the Chief Executive Officer and Chief Investment Officer, including:
 - i. The educational component of the annual Strategic Planning Session;
 - ii. Individual sessions at regular Board meetings; and
 - iii. Workshops available to Board and staff members.
15. The Board shall maintain a record of Trustee compliance with this policy, and the Chief Executive Officer or his designee will ensure that the policy and annual compliance report are placed on the OCERS website.

Attendance at Conferences & Industry Association Meetings

16. Approval for attendance and reimbursement of travel expenses in connection with



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educational conferences and industry association meetings will be in accordance with the Travel Policy.

~~17. In furtherance of this policy, the Chief Executive Officer shall have discretionary authority to approve staff travel as necessary to carry out the administrative responsibilities of the OCERS, such as attendance at legislative meetings or hearings, conducting on-site visits as part of due diligence evaluation of existing and proposed service providers, participating in continuing education programs, and other duties as directed.~~

~~18.~~ 17. The Board will periodically review the programs, training, or educational sessions that qualify for Trustee education.

Harassment Prevention Training

~~19.~~ 18. As an employer of over 5-five employees, OCERS ~~is required to~~ must provide two hours of harassment and abusive conduct prevention training to all "supervisory employees" every two years, and (effective calendar year 2020) one hour of prevention training to all nonsupervisory employees.

~~20.~~ 19. Trustees are considered "supervisory employees" ~~for the purposes of~~ under the statute since Trustees may influence the terms and conditions of employment for OCERS employees.

~~21.~~ 20. The Chief Executive Officer, working with the Legal ~~Division~~ department and outside vendors, will schedule appropriate training for Trustees every two years.

Orientation Program

~~22.~~ 21. Working with the Chief Investment Officer and OCERS' professional advisors, the Chief Executive Officer will hold an orientation program, covering the general topic areas outlined in paragraph 8 above, and designed to introduce new Trustees to all pertinent operations of the System and highlight the knowledge bases required of a Trustee. The aim of the orientation program will be to ensure that new Trustees are in a position to contribute fully to the Board of Retirement and committee deliberations, and effectively carry out their fiduciary duties as soon as possible after joining the Board.

~~23. Prior to a Trustee's first official meeting with the Board of Retirement, he or she will endeavor to attend a Board meeting or a standing committee meeting in the role of an observer.~~

~~24. Within 30 days of a trustee's election or appointment to the Board, the Chair will designate an incumbent member of the Board to provide the new Trustee an orientation to current Board governance practices.~~

~~25.~~ 22. As part of the orientation process, new Trustees will, within 30 days of their election or appointment to the Board of Retirement:

- a. Be briefed by the Chief Executive Officer on the history and background of OCERS;
- b. Be oriented by the Chair on current issues before the Board;
- c. Be introduced to members of senior management;
- d. Be provided a tour of OCERS offices by the Chief Executive Officer;
- e. Be briefed by the ~~Board's fiduciary counsel~~ General Counsel on their fiduciary duties, conflict



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of -interest guidelines, the County Employees Retirement Law of 1937, Proposition 162, The Brown Act, ~~and~~ other pertinent legislation, and the Board's Policies and Charters; and

- f. Be provided with an iPad (or other electronic device) with access to a document repository containing the following:
 - i. A Trustee Reference Manual (the contents of which are listed in the Appendix);
 - ii. A listing of upcoming recommended educational opportunities; and
 - iii. Other relevant information and documentation deemed appropriate by the Chief Executive Officer.

~~26-23.~~ 23. During the course of their first 12 months on the Board of Retirement, new Trustees will endeavor to attend a seminar on the principles of pension management or a comparable program.

~~27-24.~~ 24. The Chief Executive Officer will review, and, if necessary, update all orientation material. ~~It is the responsibility of Trustees to maintain~~ Trustees are responsible for maintaining their Trustee Reference Manuals, by ensuring that they contain the most up ~~to~~ to-date materials. A master copy of the Trustee Reference Manual will be available for use by Trustees at the OCERS office.

Policy Review

~~28-25.~~ 25. The Board of Retirement will review this policy at least every three years to ensure ~~that~~ it remains relevant and appropriate.

Policy History

~~29-26.~~ 26. ~~This policy was adopted by the Board of Retirement~~ Board of Retirement adopted this policy on February 19, 2002.

~~30-27.~~ 27. The policy was revised on May 16, 2005, March 24, 2008, June 18, 2012, November 19, 2012, July 20, 2015, ~~and~~ December 19, 2016, September 25, 2019, ~~and~~ October 17, 2022, 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.

10/17/22



OCERS Board Policy Trustee Education Policy

Date

Steve Delaney

Secretary of the Board

APPENDIX 1

Trustee Reference Manual

A Trustee Reference Manual will include the following materials:

- a. OCERS Board Handbook;
- b. Relevant sections of the *County Employees Retirement Law of 1937*;
- c. The Brown Act and Proposition 162;
- d. Most recent plan description and member handbook;
- e. Copies of Board policies;
- f. Most recent Annual Report;
- g. Most recent actuarial valuation and financial statements;
- h. Most recent actuarial experience study;
- i. Most recent asset/liability study;
- j. Most recent investment performance report;
- k. Most recent Business Plan and budget;
- l. Organizational chart;
- m. Names and phone numbers of the trustees and the Chief Executive Officer;
- n. Listing of current committee assignments;
- o. Listing of current service providers; and
- p. Glossary of key pension administration terms and definitions.



OCERS Board Policy Trustee Education Policy

Purpose

1. It is the policy of the Board of Retirement to ensure that individual Trustees have sufficient knowledge of the issues and challenges facing OCERS to craft policies to guide the administration of the plan and effectively monitor their implementation based on ongoing exposure to up-to-date benefit, financial, investment, and policy information and together with staff are properly trained to perform their respective duties.
2. Effective January 1, 2013, Trustees are required to complete a minimum of 24 hours of Trustee education within the first two (2) years of assuming office and for every subsequent two-year period in which the Trustee serves on the Board (Gov. Code § 31522.8).
3. Trustees are also required to complete two hours of ethics training every two years. (Gov. Code § 53235) Ethics training received as part of the 24 hours of Trustee education will satisfy this requirement.
4. Trustees are also required to complete two hours of harassment prevention training every two years (Gov. Code § 12950.1). Harassment prevention training is *in addition* to the 24 hour education requirement set forth in Gov. Code § 31522.8.
5. To that end, each Trustee is encouraged to regularly participate in educational opportunities that will enable the competent discharge of their position's obligations and meet the statutory requirements for continuing education.

Policy Objectives

6. This policy's objective is to ensure that all Trustees have adequate opportunities to acquire the knowledge they need to carry out their fiduciary duties.

Policy Guidelines

7. Trustees agree to develop and maintain knowledge of relevant issues pertaining to the administration of OCERS throughout their terms.
8. Trustees agree to pursue appropriate education across a range of pension-related areas rather than limiting their education to specific areas. General pension-related areas to be pursued include:
 - a. Pension funding;
 - b. Institutional investments and investment program management;
 - c. Investment performance measurement;
 - d. Actuarial science;
 - e. Benefits structure and administration;
 - f. Disability retirements;
 - g. Due process in benefit determinations;



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- h. Pension law;
 - i. Organizational structure, methods, and practices;
 - j. Budgeting;
 - k. Governance and fiduciary duty; and
 - l. Ethics.
- 9. Trustees agree that at least two hours of education they receive will qualify as ethics training relevant to the Trustees' public service. Subject matter that qualifies for ethics training includes:
 - a. Laws relating to personal financial gain by public servants, including laws prohibiting bribery and conflict-of-interest laws.
 - b. Laws relating to claiming prerequisites of office, including, but not limited to, gift and travel restrictions, prohibitions against the use of public resources for personal or political purposes, prohibitions against gifts of public funds, mass mailing restrictions, and prohibitions against acceptance of free or discounted transportation by transportation companies.
 - c. Government transparency laws, including financial interest disclosure requirements and open government laws.
 - d. Laws relating to fair processes include common law bias prohibitions, due process requirements, incompatible offices, competitive bidding requirements for public contracts, and disqualification from participating in decisions affecting family members.
- 10. Educational tools for trustees, as detailed in the Board Member Travel Policy, include:
 - a. External conferences, seminars, workshops, roundtables, courses, or similar sessions (henceforth referred to collectively as "conferences");
 - b. Industry association meetings or events;
 - c. In-house educational seminars or briefings;
 - d. Periodicals, journals, textbooks, and similar materials; and
 - e. Electronic media, including CD ROM-based education, Internet-based education, and video-based education.
- 11. On an ongoing basis, the Chief Executive Officer and the Chief Investment Officer will identify appropriate educational opportunities based on the needs of individual Trustees or the Board as a whole. Current information on educational programs, conferences, and seminars is provided in the Board Member Travel Policy.
- 12. Standards for determining the appropriateness of a potential educational opportunity shall include:
 - a. The extent to which the opportunity is expected to provide Trustees with the knowledge they need to carry out their roles and responsibilities;
 - b. The extent to which the opportunity meets the requirements of this policy; and



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- c. The cost-effectiveness of the program in light of travel, lodging, and related expenses.
- 13. Beginning January 1, 2013, Trustees will acquire at least 24 hours of Trustee education within the first two (2) years of assuming office and for every subsequent 2-year period for which the Trustee serves on the Board.
 - a. Trustees will endeavor to complete 24 hours of education in the remainder of the first and second calendar year after appointment. For Trustees appointed later in November or December, the first education year will commence on January 1 of the subsequent calendar year.
 - b. After the initial two years after assuming office, education hours will be tracked on a calendar year basis, with each trustee required to complete 24 hours of education within each two-year period.
 - c. OCERS staff will track hours on an odd-and-even-year basis with Trustees grouped according to the year of term commencement.
 - d. For example, if a Trustee assumes office on April 1, 2016, they will be expected to complete 24 hours of education by December 31, 2017. After January 1, 2018, their education will be tracked on a rolling basis with completion of the 24-hour requirement on December 31, 2019, 2021, 2023, etc.
- 14. Trustees will attempt to meet the following minimum goals:
 - a. To gradually achieve a useful level of understanding in each of the topic areas listed in paragraph 8 above;
 - b. To attend at least one conference annually. Trustees are encouraged to attend conferences, on occasion, that address pension topics other than investments; and
 - c. Participate in any in-house educational seminars or briefings that are organized by the Chief Executive Officer and Chief Investment Officer, including:
 - i. The educational component of the annual Strategic Planning Session;
 - ii. Individual sessions at regular Board meetings; and
 - iii. Workshops available to Board and staff members.
- 15. The Board shall maintain a record of Trustee compliance with this policy, and the Chief Executive Officer or his designee will ensure that the policy and annual compliance report are placed on the OCERS website.

Attendance at Conferences & Industry Association Meetings

- 16. Approval for attendance and reimbursement of travel expenses in connection with educational conferences and industry association meetings will be in accordance with the Travel Policy.
- 17. The Board will periodically review the programs, training, or educational sessions that qualify for Trustee education.

Harassment Prevention Training



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18. As an employer of over five employees, OCERS must provide two hours of harassment and abusive conduct prevention training to all "supervisory employees" every two years and (effective calendar year 2020) one hour of prevention training to all nonsupervisory employees.
19. Trustees are considered "supervisory employees" under the statute since Trustees may influence the terms and conditions of employment for OCERS employees.
20. The Chief Executive Officer, working with the Legal Division and outside vendors, will schedule appropriate training for Trustees every two years.

Orientation Program

21. Working with the Chief Investment Officer and OCERS' professional advisors, the Chief Executive Officer will hold an orientation program covering the general topic areas outlined in paragraph 8 above and designed to introduce new Trustees to all pertinent operations of the System and highlight the knowledge bases required of a Trustee. The aim of the orientation program will be to ensure that new Trustees are in a position to contribute fully to the Board of Retirement and committee deliberations and effectively carry out their fiduciary duties as soon as possible after joining the Board.
22. As part of the orientation process, new Trustees will, within 30 days of their election or appointment to the Board of Retirement:
 - a. Be briefed by the Chief Executive Officer on the history and background of OCERS;
 - b. Be oriented by the Chair on current issues before the Board;
 - c. Be introduced to members of senior management;
 - d. Be provided a tour of OCERS offices by the Chief Executive Officer;
 - e. Be briefed by the General Counsel on their fiduciary duties, conflict of interest guidelines, the County Employees Retirement Law of 1937, Proposition 162, The Brown Act, other pertinent legislation, and the Board's Policies and Charters; and
 - f. Be provided with an iPad (or other electronic device) with access to a document repository containing the following:
 - i. A Trustee Reference Manual (the contents of which are listed in the Appendix);
 - ii. A listing of upcoming recommended educational opportunities; and
 - iii. Other relevant information and documentation deemed appropriate by the Chief Executive Officer.
23. During the course of their first 12 months on the Board of Retirement, new Trustees will endeavor to attend a seminar on the principles of pension management or a comparable program.
24. The Chief Executive Officer will review and, if necessary, update all orientation material. Trustees are responsible for maintaining their Trustee Reference Manuals by ensuring that they contain the



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most up-to-date materials. A master copy of the Trustee Reference Manual will be available for use by Trustees at the OCERS office.

Policy Review

25. The Board of Retirement will review this policy at least every three years to ensure it remains relevant and appropriate.

Policy History

26. The Board of Retirement adopted this policy on February 19, 2002.
27. The policy was revised on May 16, 2005, March 24, 2008, June 18, 2012, November 19, 2012, July 20, 2015, December 19, 2016, September 25, 2019, October 17, 2022, 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". The signature is written over a horizontal line that extends across the page.

Steve Delaney

Date

Secretary of the Board



OCERS Board Policy

APPENDIX 1

Trustee Reference Manual

A Trustee Reference Manual will include the following materials:

- a. OCERS Board Handbook;
- b. Relevant sections of the *County Employees Retirement Law of 1937*;
- c. The Brown Act and Proposition 162;
- d. Most recent plan description and member handbook;
- e. Copies of Board policies;
- f. Most recent Annual Report;
- g. Most recent actuarial valuation and financial statements;
- h. Most recent actuarial experience study;
- i. Most recent asset/liability study;
- j. Most recent investment performance report;
- k. Most recent Business Plan and budget;
- l. Organizational chart;
- m. Names and phone numbers of the trustees and the Chief Executive Officer;
- n. Listing of current committee assignments;
- o. Listing of current service providers; and
- p. Glossary of key pension administration terms and definitions.



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Purpose

1. ~~Prudent~~ The effective oversight of a public sector pension plan requires that ~~trustees~~ Board members and staff attend, from time to time, occasionally travel to business meetings and educational ~~conferences or seminars~~ events, held from time to time, both in or and outside of the state of California. Travel and related costs ~~incurred in doing so not only represent~~ are a legitimate ~~and necessary part of OCERS' operations and represent~~ expenses of the plan, but are a sound an investment in ~~the ongoing success of the organization in meeting the needs of the membership~~ OCERS' ability to fulfill its obligations to participating employers and members.
2. The purpose of the Board Member Travel Policy is to promote Board member travel for encourage and facilitate the pursuit of relevant educational and business ~~related initiatives by trustees~~ purposes and to and staff. ~~The policy is designed to~~
 - a. ~~assist them~~ Board members in ~~meeting~~ fulfilling their fiduciary duties to administer the pension plan;
 - b. ~~ensure that~~ travel and related expenditures incurred ~~in the education and travel process~~ are prudent and cost-effective;
 - c. ~~and to~~ mitigate the risk of any actual or perceived ~~improprieties~~ impropriety related to Board member ~~arising from~~ travel or business-related ~~activities~~ expenditures.
- 2.3. ~~Exceptions to any provision of this policy for a Board member or the Chief Executive Officer require the pre-~~ may only be granted with prior approval of the Board Chair or Vice Chair; ~~and require the pre-approval of the Chief Executive Officer in the case of an exception for a staff member.~~

Content Requirements

4. ~~As a general rule~~ Generally, no approval will be granted for attendance, and no travel expenses will be reimbursed, and with the exception of public retirement system meetings and the conferences listed in paragraphs 10 9 and 1413, unless a conference ~~or~~ /seminar agenda contains substantive educational content per day. Educational forums, conferences, and seminars that routinely and consistently satisfy this requirement will automatically qualify for Board approval for attendance. The Chief Executive Officer (CEO) will screen and provide a list of suitable conferences or seminars to the Board members at each regular meeting of the Board. This requirement does not apply to meetings of a public retirement system or the conferences listed in paragraphs 11 and 15.
- 3.5. ~~attendance at the particular conference/seminar will not be approved and related travel expenses will not be reimbursed. Educational forums, conferences and seminars that routinely and consistently satisfy this requirement will automatically qualify for Board approval for attendance. The Chief Executive Officer will screen and determine those conferences or seminars that meet the five (5) hour requirement and provide a list thereof to the Board members and appropriate staff members. Authorization to attend and receive travel expense reimbursement for a client conference organized or sponsored by a single company or firm shall be restricted~~ be restricted to those conferences sponsored by firms ~~who have~~ with a contractual relationship with OCERS. ~~Board members or staff members who have~~ ith independent relationships with a



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conference sponsor are not automatically entitled to attend such conferences at OCERS' expense. The Board of Retirement shall consider each request individually, regardless of any Board ~~or staff~~ affiliation.

Board Member

~~4.6.~~ As used in this policy, ~~t~~The term "Board ~~Member~~ member" ~~shall~~ includes a designee of the Treasurer, provided such person is designated in writing to act as the designee, has taken the oath of office, and has filed the written designation with the County Clerk, County Auditor, and OCERS.

Travel Authorization

~~5.7.~~ Except as otherwise provided herein, reimbursement of travel expenses for a Board member to attend an educational conference, ~~or seminar,~~ ~~(or other type of similar meetings or events)~~ requires ~~the prior approval~~ prior approval of by the Board of Retirement.



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- ~~6. All reimbursement of travel expenses for an employee of OCERS to attend an educational conference or seminar (or other type of meeting or event) or for administrative purposes requires the prior approval of the Chief Executive Officer or his or her designee.~~
- ~~7.8. Board approval is not required for t~~Travel on OCERS' business within the Southern California region for OCERS' business ~~by Board members or staff need not be approved in advance provided that if no~~ overnight accommodations are ~~not~~ required. ~~For purposes of this policy, t~~The Southern California region ~~shall include~~ the counties of Orange, Los Angeles, San Bernardino, Riverside, San Diego, Imperial, Ventura, Santa Barbara, and Kern.

Limitation on Meeting for Business Purpose

- ~~8.9.~~ No more than four members of the Board are authorized to meet together for business purposes within the State of California unless there is appropriate public notice of the meeting. ~~Attendance at educational conferences, seminars and social activities~~ by more than four Board members at educational conferences, seminars, or social activities ~~of the Board~~ is not a violation of this provision.

Cost of Administration

- ~~9.10.~~ Approved education and travel expenses for Board ~~and staff~~ members shall be direct costs of OCERS' administration ~~of OCERS (or directly charged to Investments in the case of education, due diligence, and travel expenses for Investments staff)~~ paid by OCERS. ~~and These expenses~~ shall not be paid through third-party contracts or ~~otherwise other means~~ without the express written authorization of the Board of Retirement. All approved travel and education expenses shall be included in ~~the OCERS~~ OCERS' annual budget, as approved by the Board of Retirement.

Pre-Approved Conferences and Meetings

- ~~10.11.~~ Board members ~~members and the OCERS staff members designated by the Chief Executive Officer~~ are automatically authorized and encouraged to attend the following:
- a. Regular meetings of the State Association of County Retirement Systems (SACRS);
 - b. Conferences of the National Conference on Public Employee Retirement Systems (NCPERS);
 - c. CALAPRS annual General Assembly and Round Table meetings;
 - d. Conferences of the National Association of State Retirement Administrators (NASRA);
 - e. Conferences of the National Institute on Retirement Security (NIRS);
 - f. Conferences sponsored by the Board of Retirement's retained consultants and/or investment managers;
 - g. Conferences sponsored by the California Retired County Employees Association (CRCEA);
 - h. Conferences sponsored by the National Association of Police Organizations (NAPO); and
 - i. Conferences sponsored by a firm that has a contractual relationship with OCERS.
- ~~In addition, the OCERS staff members designated by the Chief Executive Officer are automatically~~



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~~authorized and encouraged to attend the following:~~



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- ~~j. Annual Conference of the Public Pension Financial Forum (P2F2);~~
 - ~~k. Conferences of the National Association of Public Pension Attorneys (NAPPA);~~
 - ~~l. Conferences sponsored by the Government Finance Officers Association (GFOA);~~
 - ~~m. Conferences sponsored by CEM Benchmarking;~~
 - ~~n. Conferences sponsored by the National Association of State Chief Information Officers (NASCIO);~~
 - ~~o. Conferences sponsored by the Society of Human Resources Management (SHRM);~~
 - ~~p. Conferences sponsored by the Professional in Human Resources Association (PIHRA);~~
 - ~~q. Conferences sponsored by the Association of Talent and Development (ATD);~~
 - ~~r. Annual Conference of the California Association of Public Information Officials (CAPIO);~~
 - ~~s. Conferences sponsored by the California Special Districts Association (CSDA);~~
 - ~~t. Conferences sponsored by the Institute of Internal Auditors (IIA);~~
 - ~~u. Conferences sponsored by the Society of Corporate Compliance and Ethics (SCCE);~~
 - ~~v. Conferences sponsored by the Association of Certified Fraud Examiners (ACFE);~~
 - ~~w. Conferences sponsored by Public Retirement Information Systems Management (PRISM);~~
 - ~~x. Annual Global Pension CFO Forum; and~~
 - ~~y. Conferences sponsored by Gartner.~~
- ~~11.12.~~ Board members ~~and staff members designated by the Chief Executive Officer who are~~ appointed or elected to serve on committees ~~and/or the Board of Directors~~ or boards of the organizations named in paragraph ~~10-911~~ are automatically authorized to attend the related committee or board meetings ~~of the committee(s)~~ to which they have been appointed or elected.
- ~~12.13.~~ Board members ~~and staff members designated by the Chief Executive Officer~~ are automatically authorized to attend each of the following full curriculum pension management programs and courses:
- a. Basic and advanced educational programs sponsored by CALAPRS – once during each Board member’s term, ~~and one time only for OCERS staff members;~~
 - b. Basic and advanced educational programs sponsored by SACRS – once during each Board member’s term, ~~and one time only for OCERS staff members;~~
 - c. Basic and advanced investment programs sponsored by the Wharton School ~~— one time only for Board members and staff;~~ provided, however, if the Wharton School does not offer an advanced investment program, the basic program may be taken a second time after three years of initially completing the program; and
 - d. Global Financial Markets Institute, Inc. – various programs are available; Board members ~~and staff~~ may attend each program only once.
- ~~13.14.~~ New Board members, other than those with prior experience administering a public retirement system or pension fund, are encouraged to attend one of the courses listed in



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paragraph ~~12-113~~ within the first year after their election or appointment.

~~14-15.~~ The ~~Chief Executive Officer~~ CEO has identified the following conferences ~~and~~ seminars that Board members ~~and designated staff members~~ are automatically authorized to attend, subject to the limits set forth in paragraph ~~16-157~~, at ~~OCERS~~ OCERS' expense:

- a. Conferences and Programs ~~(CAPP)~~ sponsored by the International Foundation of Employee Benefit Plans (IFEBP);
- b. Conferences sponsored by the Pension Real Estate Association (PREA);
- c. Conferences sponsored by Pension and Investments;
- d. Conferences sponsored by the Pacific Pension Institute (PPI);
- e. Forums sponsored by Institutional Investor;
- f. Conferences sponsored by the Council of Institutional Investors (CII);
- g. Conferences sponsored by Institutional Real Estate, Inc. (IREI);
- h. Conferences sponsored by the Opal Financial Group;
- i. Conferences sponsored by With Intelligence (Pension Bridge) and all ~~of~~ its subsidiaries;
- j. Conferences sponsored by the Investment and Wealth Institute;
- k. Conferences sponsored by SuperReturn;
- l. Conferences sponsored by Global ARC;
- m. Conferences sponsored by Institutional Shareholder Services (ISS) Media Solutions and all ~~of~~ its subsidiaries;
- n. Conferences sponsored by the Institutional Limited Partners Association; (ILPA); and
- o. Conferences sponsored by the Markets Group.

~~15-16.~~ The ~~Chief Executive Officer~~ EO shall provide newly elected or appointed Board members with a list of approved conferences scheduled ~~to take place~~ within the current calendar year.

Limitation on Attendance at Conferences and Seminars

~~16-17.~~ A Board member is authorized to attend up to three events (e.g., conferences, seminars, meetings, or courses) that require overnight lodging at OCERS' expense each calendar year. Attendance at the pre-approved events listed in paragraphs ~~109-11~~, ~~11-102~~, ~~12-113~~ ~~are is~~ not subject to the three-event limit imposed by this paragraph, even if they require overnight travel.

~~17-18.~~ Board members who want to attend events (i.e., conferences, seminars, meetings, or courses) that require overnight lodging and ~~that~~ are not automatically authorized under paragraphs ~~109-11~~, ~~11-102~~, ~~12-113~~, or ~~14-135~~ require advance approval by the Board. ~~Staff members who want to attend events (i.e., conferences, seminars, meetings or courses) that require overnight lodging and that are not automatically authorized under paragraphs 10, 11, 12 or 14 require advance approval by the Chief Executive Officer or his or her designee.~~



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~~18.~~19. OCERS will not reimburse overnight lodging for travel within Orange County, regardless of whether the event is pre-approved under any of the provisions of this policy. ~~An exception to this provision may be granted by the Board Chair or Vice Chair~~ may grant an exception to this provision upon the request of, and showing of good cause ~~by, a Board member or the CEO~~ by, a Board member or the Chief Executive Officer; ~~and by the Chief Executive Officer upon the request of, and showing of good cause by, a staff member.~~

~~19.~~20. In cases where attendance at a particular conference, seminar, or other event is limited, the CEO will identify those ~~trustees~~ Board members who will be authorized to attend as follows:

- a. first, by giving priority to those ~~trustees~~ Board members who have not previously attended the specific conference, seminar, or other event and, if needed, make selections by lottery of the interested ~~trustees~~ Board members in this group;
- b. second, if additional opportunities to attend remain available, make selections by lottery of other interested ~~trustees~~ Board members, and
- c. third, designate the remaining interested ~~trustees~~ Board members as alternate attendees, who may attend in the event the Board members ~~trustees~~ originally selected are unable to attend.

International Travel and Travel Outside the Continental United States

21. Travel by Board members to a destination outside the continental United States requires pre-approval by the Board, regardless of whether the event is pre-approved under any of the provisions of this policy. Travel to attend a conference, seminar, or meeting held outside the continental United States shall not be reimbursed by OCERS unless it can be demonstrated to the satisfaction of the Board that there is significant value to OCERS in attending, and comparable value cannot be obtained within the continental United States within a reasonable period.

~~20. Travel by staff to a destination outside the continental United States requires pre-approval by the Chief Executive Officer and notification to the Board Chair. Travel to attend a conference, seminar or meeting held outside the continental United States shall not be reimbursed by OCERS unless it can be demonstrated to the satisfaction of the Board (for travel by a Board member or the Chief Executive Officer) or the Chief Executive Officer (for travel by a staff member) that there is significant value to OCERS in attending, and comparable value cannot be obtained within the continental United States within a reasonable period of time.~~

Travel Reports

~~21.~~22. The ~~Chief Executive Officer~~ EO shall submit a quarterly report on conference, seminar, and educational course attendance by Board members and staff and OCERS' costs related to such events. Such reports shall identify the individual ~~(Board Member or staff)~~, location, purpose, and cost of travel. The Board of Retirement will review these reports quarterly. The report will also include ~~known~~ scheduled travel ~~that has~~ costs incurred ~~costs~~ for the ensuing quarters.



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Report on Conference or Seminar

~~22.23.~~ Board ~~Member~~members ~~and staff~~ who travel to conferences or seminars that are not automatically authorized in paragraphs ~~10911~~, ~~111012~~, ~~12-113~~, or ~~14-135~~ shall file with the ~~CEO~~Chief Executive Officer a report that briefly summarizes the information and knowledge gained that may be relevant to other Board ~~m~~Members or ~~staff~~employees, provides an evaluation of the conference or seminar, and provides a recommendation concerning future participation. Reports by a Board ~~m~~Member ~~or staff~~ will be made ~~on~~using the Report of Attendance at Conference or Seminar Report form shown in the appendix. A copy of the report will be included in the materials for the next Board meeting ~~of the Board~~.

Claims for Reimbursement

~~24. 2322.~~ Reimbursement for travel by a Board member or staff shall be submitted by the CEO's ~~Executive Assistant~~ through OCERS' expense management application and must be accompanied by all supporting receipts or documentation of the expense incurred. ~~The CEO's Executive Assistant shall submit reimbursement for travel by a Board member through OCERS' expense management application, and it must be accompanied by all supporting receipts or documentation of the incurred expense.~~ The Board ~~or staff~~ members must provide an itemized receipt ~~that including evidence shows proof~~ of payment. ~~In the event if a non-meal~~ itemized receipt is lost or ~~is not~~un-available, a Missing Receipt Form must be completed and submitted with the ~~expense~~ reimbursement claim (meal-related receipts are addressed in paragraph 33). ~~The Missing Receipt Form~~ This form includes a certification that only allowable items are ~~included in the request for reimbursement being claimed~~. ~~Overuse~~ Excessive use of the Missing Receipt Form could ~~may~~ result in ~~non-denial of~~ reimbursement ~~of expense at OCERS' discretion~~. All ~~expense reimbursement claims forms~~ will be reviewed and approved (or disapproved) in accordance with the provisions of this policy. The Board Chair shall approve expense claims for Board members ~~and the Chief Executive Officer~~. The Vice Chair will approve expense claims for the Chair. ~~The Chief Executive Officer or his or her designee will approve all expense claims for staff.~~ All approvals are subject to ~~ultimate~~final review and concurrence by the Board of Retirement as part of the quarterly report process required in paragraph ~~21202~~.

Agency-Issued Corporate Credit Card

~~24.25.~~ Board members ~~and eligible OCERS staff members~~ may request a Corporate Credit Card to be used i. ~~In accordance with the Corporate Credit Card Policy,~~ ~~the~~ Corporate Credit Card may be used for expenses incurred in conjunction with only for official OCERS' business, including ~~, but not limited to,~~ travel costs such as parking, air travel, hotel accommodations, ground transportation, ~~and vehicle~~car rental, or meals. ~~in conjunction with official OCERS' business.~~ The quarterly travel report will note those Board members who have been issued credit cards.

Cash Advances

~~26.~~ Cash advances will be provided upon request only for those conferences, seminars, meetings, and courses identified in paragraphs ~~10911~~, ~~11102~~, ~~12-113~~, or ~~14-135~~ of this policy as pre-approved by



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the Board and ~~Chief Executive Officer EO. Any and all~~ All cash advances for travel and training shall be requested through the ~~C~~ Chief Executive Officer EO. Cash advances are subject to approval by the Chair of the Board of Retirement and the ~~Chief Executive Officer EO~~. Notice of all cash advances exceeding \$500 for travel and training shall be placed on the ~~Consent Agenda~~ agenda for the next Regular Meeting of the Board of Retirement as ~~an informational item~~ a report.

~~25.~~

Time Limit for Expense Claims

~~26.~~ 27. Claims for reimbursement pursuant to this policy must be submitted within 30 days following return to Orange County. ~~In no event will a claim for reimbursement be approved if submitted 90 days after the end of the calendar year in which the expense was incurred.~~

Expenses for Traveling Companions

~~27.~~ 28. Expenses of family members and/or traveling companions are not reimbursable by OCERS.

Limitation on ~~Time and~~ Expense Allowance

~~28.~~ 29. Board ~~and staff~~ members will be reimbursed for daily travel expenses, such as meals as outlined in paragraph ~~30~~ 31, and gratuities as outlined in paragraph ~~43~~ 44, for each day of travel ~~when such travel is occurring of~~ outside Orange County. ~~Allowance~~ Reimbursement for ~~time and~~ expenses shall not exceed ~~that which~~ what is reasonable and necessary, based on comparable travel as claimed by others to that the precise same destination, whether by private ~~automobile vehicle~~ or common carrier. Expense reimbursements are limited to those items and amounts considered ~~to be~~ non-taxable income to the recipient by the Internal Revenue Service (IRS). Whenever feasible, Board ~~and staff~~ members are encouraged to travel on the same day of a one-day event and on the first and last days of a multiple-day event, rather than the day before or after, in order to ~~save the System~~ minimize lodging and meal costs to OCERS.

Travel and Lodging Cancellations

30. Board members ~~and staff~~ are responsible for ~~the timely cancellation~~ promptly canceling any of registration fees, travel arrangements, or ~~and~~ lodging reservations made on ~~his/her~~ their behalf that will not be used. Cancellations should be made in a timely manner to avoid, so that no unnecessary expense will be incurred by OCERS unnecessary costs to OCERS. If a cancellation occurs after OCERS has provided an advance reimbursement and a refund is issued directly to the Board member, the refunded amount must be reimbursed back to OCERS promptly.

~~29.~~

Meals

31. Meals While Attending Events that Require Overnight Travel. ~~Meals purchased by a Board or staff members will be reimbursed for the actual and reasonable cost of meals, including non-alcoholic~~

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Adopted Date December 16, 2002

Last Revised ~~April 15, 2024~~



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beverages, tax, and tips, while attending ~~an event~~s (i.e., conferences, seminars, meetings, or courses) that requires overnight travel ~~will be reimbursed at the actual and reasonable cost of the meals, including non-alcoholic beverages, tax and tip.~~ Reimbursement will not be provided for meals:

a. ~~provided that any meals included and~~ already included and paid for by OCERS (such as e.g., meals through the included in the event ~~conference~~ registration fee), or

b. ~~paid~~ and meals paid for by a third party and subject to reporting requirements under the Political Reform Act ~~will not be reimbursed.~~

~~30.~~ If an itemized receipt is not submitted, OCERS will reimburse the Board ~~or staff~~ member up to the United States General Services Administration (GSA) per diem rate for each purchased meal, ~~upon request.~~

~~31.~~ 32. **Reimbursement for Meals Consumed and Purchased During a Business-Purpose Meeting Where Travel is Not Involved.** ~~When overnight travel is not involved,~~ Board ~~and staff~~ members will be reimbursed for the actual and reasonable cost ~~expense~~ of meals, including non-alcoholic beverages, tax, and a reasonable tip, if the meal occurs consumed and purchased during a meetings where OCERS' business is conducted ~~during the course of the meal, and no overnight travel is required to attend the meeting.~~ (See paragraph ~~30-31~~ for meal reimbursement during trips with overnight travel.) The names of ~~the people who~~ all attendees and the business-purpose meeting and a brief description of the business discussed or conducted shall be submitted with the reimbursement request. If an itemized receipt is not submitted, OCERS will reimburse the Board ~~or staff~~ member up to the applicable GSA per diem rate for each purchased meal, ~~upon request.~~

Hotels

~~32.~~ 33. Actual expenses for economical and practical lodging will be reimbursed, as will actual lodging expenses from the hotel where the conference is held. Reimbursement will be limited to a room considered to be in a standard class. ~~Whenever possible, a request for a government or conference rate will be made.~~

~~33.~~ 34. If, at the conclusion of a business-related trip, it would be impractical for a Board member ~~or staff member~~ to return home the same day, the Board member ~~or staff member~~ will be entitled to be reimbursed for one additional night of lodging.

Airline Travel

~~34.~~ 35. OCERS' Board members ~~and staff~~ will use good judgment to obtain airline tickets at competitive prices. OCERS will not reimburse a Board ~~or staff~~ member to fly business class (or the equivalent) except in the case of international travel that exceeds six (6) hours, ~~or first class, except in extraordinary circumstances, and then only with the approval of the Board Chair, or the Vice Chair where the traveler is the Board Chair a Board member or the Chief Executive Officer, or the approval of the Chief Executive Officer where the traveler is a staff member.~~ In addition Also, additional legroom seats or premium economy fees will be reimbursed for total travel that exceeds four (4) hours in length, ~~or to accommodate special travel needs, additional legroom seats or premium economy fees will be reimbursed.~~ An At their individual may, at his or her own expense, an individual may pay to upgrade travel to business or first class.



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~~35.36.~~ If a significant savings ~~can be realized~~ on the airline fare can be realized by having a Board member ~~or staff member~~ extend their stay to include ~~an additional Saturday~~ night, the Board ~~or staff member~~ may, at ~~his or her option~~ their discretion, ~~may~~ extend ~~his or her~~ their stay ~~in order to~~ realize such savings. OCERS will reimburse the additional lodging and meal costs incurred as a result of the ~~ing from an~~ extended itinerary stay, not to exceed the amount of savings in airline fare.

AutomobileVehicle Mileage

~~363537.~~ A Board member ~~or staff member~~ who uses his/her/their personal automobile/vehicle for transportation on ~~OCERS~~ OCERS' business will keep records of the actual mileage driven on business and will report such mileage to the CEO's executive assistant, who will submit the claim through ~~OCERS~~ OCERS' expense management application and will use the mileage calculator in the application or attach documentation of the miles driven (e.g., copy of map and route). Reimbursement will be made at the per-mile rate allowed by the IRS. ~~Mileage will be reimbursed for only those miles incurred beyond the staff member's normal commute to his or her regular worksite (i.e., if an employee departs from or returns to his or her home instead of the regular worksite, only the mileage in excess of the normal daily commute will be reimbursed).~~ In accordance with the County of Orange Memorandum of Understanding for the County General Unit and OCERS Direct Employee Policy Handbook, a staff member shall receive a minimum of \$10.00 in any month in which a staff member used his/her personal automobile but the actual mileage reimbursement would otherwise be less than \$10.00.

~~373638.~~ Board members who use their personal automobile/vehicles for transportation to OCERS (or to OCERS' offsite meeting locations) to attend meetings of the Board or committees of the Board or ~~for the purpose of conducting~~ to conduct other ~~OCERS~~ OCERS' business will be reimbursed for actual mileage driven at the per-mile rate allowed by the IRS. ~~The Board member will report such mileage to the CEO's Executive Assistant, who will submit the claim through the~~ OCERS OCERS' expense management application and ~~will~~ use the mileage calculator in the application or attach documentation of the miles driven (e.g., copy of map and route).

~~383739.~~ A Board member ~~or staff member~~ who elects to use his/her/their personal automobile/vehicle for travel will be reimbursed for mileage and parking fees up to an amount that does not exceed the cost of traveling by air, which will be calculated to include the most economical (least expensive) round-trip ticket between Orange County and the destination city, airline baggage fees, transportation to/from and parking fees at the local airport, and transportation between the destination airport and hotel/conference site.

Parking and Tolls

~~393840.~~ Parking and tolls will be reimbursed when related to official OCERS' business.

Transportation

~~403941.~~ Use of taxis, hired cars, shared ride services (e.g., Uber, Lyft, Sidecar), and public transportation for ~~OCERS~~ OCERS' business (including attendance ~~by a Board member at meetings of the Board or committees of the Board~~ meetings) will be reimbursed. The most economical mode of transportation should be used whenever practicable; however, use of a transportation



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provider with multiple stops (e.g., shuttles) is not required.

Car Rentals

~~4140~~42. The use of a rental car by a Board member ~~or staff~~ will be reimbursed when it is economically reasonable to rent a vehicle rather than use taxis, hired cars, shared ride services, or public transportation. Board members ~~and staff~~ are required to obtain and purchase (and OCERS will reimburse) Loss Damage Waiver and Supplemental Liability Insurance when renting vehicles on OCERS' business. Rental car discounts must be used whenever possible and appropriate. If available, an "intermediate," "standard," or equivalent rental automobile or truck compact vehicle will be requested; unless several Board members and ~~for~~ staff will ~~be using~~ use the vehicle together. Whenever possible, a request for a government rate or lowest reasonable rate will be made.

Incidental Business Expenses

~~4241~~3. Incidental business expenses reasonably incurred in connection with ~~OCERS~~ OCERS' business, such as telephone, fax, Internet access, and similar business expenses, will be reimbursed.

Porterage/Housekeeping/Other

~~4342~~4. OCERS will reimburse a maximum of \$~~15~~ 20 per day of travel for porterage, housekeeping, and non-meal-related gratuities. Receipts are not required for these expenses.

Excluded Expenses

~~4443~~5. The following expenses will not be reimbursed: ~~Alcoholic beverages, tobacco~~ products, in-room movies, barber ~~shop, or~~ beauty shop or spa services, gifts, magazines, personal telephone calls, and mini-bar charges. ~~In the case of~~ For trips longer than five business days or ~~an~~ in emergency situations, laundry and dry-cleaning expenses will be reimbursed.

~~4544~~6. OCERS will not reimburse or pay for charges associated with ~~for~~ attendance at or participation in networking, social, or entertainment ~~type events~~ activities (e.g., golf outings, cocktail parties, excursions, ~~outings, etc. or similar events~~) that are in addition to or not included in the general conference registration fee. An exception is made ~~except that OCERS will pay~~ for NASRA-sponsored networking events that ~~take place~~ occur during, and are included in the official agenda ~~for~~ of NASRA-sponsored conferences.

Staff Travel

~~4645. In furtherance of this policy, the Chief Executive Officer shall have discretionary authority to approve staff travel as necessary to carry out the administrative responsibilities of OCERS, such as attendance at legislative meetings or hearings, conducting on-site visits as part of due diligence evaluation of existing and proposed service providers, participating in continuing education programs, and other duties as directed.~~



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Policy Review

~~47~~⁴⁶~~7~~. This policy shall be reviewed every three years by the Governance Committee and may be amended by the Board of Retirement at any time.

Policy History

~~48~~⁴⁷~~8~~. The Retirement Board adopted this policy on December 16, 2002, and it was last revised on ~~April 15, 2024, 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.

~~04/15/2024~~

Steve Delaney
Secretary of the Board

Date



Report of Attendance at Conference or Seminar

Name of Member Attending: _____

Name of Conference/Seminar: _____

Location of Conference/Seminar: _____

Conference/Seminar Sponsor: _____

Dates of Attendance: _____

Total Cost of Attendance: _____

Brief Summary of Information and Knowledge Gained:

Evaluation of the Conference or Seminar:

Recommendation Concerning Future Attendance:

Signature

Return to: Executive Assistant

Copies to: Board Members
Chief Executive Officer
Assistant Chief Executive Officers



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Purpose

1. The effective oversight of a public sector pension plan requires that Board members attend business meetings and educational events from time to time, both in and outside the state of California. Travel and related costs are a legitimate and necessary part of OCERS' operations and represent an investment in OCERS' ability to fulfill its obligations to participating employers and members.
2. The purpose of the Board Member Travel Policy is to promote Board member travel for relevant educational and business purposes and to:
 - a. assist Board members in fulfilling their fiduciary duties to administer the pension plan;
 - b. ensure that travel and related expenditures incurred are prudent and cost-effective;
 - c. mitigate the risk of any actual or perceived impropriety related to Board member travel or business-related expenditures.
3. Exceptions to any provision of this policy for a Board member may only be granted with prior approval of the Board Chair or Vice Chair.

Content Requirements

4. Generally, no approval will be granted for attendance, and no travel expenses will be reimbursed unless a conference or seminar agenda contains substantive educational content per day. Educational forums, conferences, and seminars that routinely and consistently satisfy this requirement will automatically qualify for Board approval for attendance. The Chief Executive Officer (CEO) will screen and provide a list of suitable conferences or seminars to the Board members at each regular meeting of the Board. This requirement does not apply to meetings of a public retirement system or the conferences listed in paragraphs 11 and 15.
5. Authorization to attend and receive travel expense reimbursement for a client conference organized or sponsored by a single company or firm shall be restricted to those conferences sponsored by firms with a contractual relationship with OCERS. Board members with independent relationships with a conference sponsor are not automatically entitled to attend such conferences at OCERS' expense. The Board of Retirement shall consider each request individually, regardless of any Board affiliation.

Board Member

6. As used in this policy, the term "Board member" includes a designee of the Treasurer, provided such person is designated in writing to act as the designee, has taken the oath of office, and has filed the written designation with the County Clerk, County Auditor, and OCERS.

Travel Authorization

7. Except as otherwise provided herein, reimbursement of travel expenses for a Board member to attend an educational conference, seminar, or similar meetings or events requires prior approval by the Board of Retirement.



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8. Board approval is not required for travel within the Southern California region for OCERS' business if no overnight accommodations are required. For purposes of this policy, the Southern California region includes the counties of Orange, Los Angeles, San Bernardino, Riverside, San Diego, Imperial, Ventura, Santa Barbara, and Kern.

Limitation on Meeting for Business Purpose

9. No more than four members of the Board are authorized to meet together for business purposes within the State of California unless there is appropriate public notice of the meeting. Attendance by more than four Board members at educational conferences, seminars, or social activities is not a violation of this provision.

Cost of Administration

10. Approved education and travel expenses for Board members shall be direct costs of OCERS' administration, paid by OCERS. These expenses shall not be paid through third-party contracts or other means without the express written authorization of the Board of Retirement. All approved travel and education expenses shall be included in OCERS' annual budget, as approved by the Board of Retirement.

Pre-Approved Conferences and Meetings

11. Board members are automatically authorized and encouraged to attend the following:
 - a. Regular meetings of the State Association of County Retirement Systems (SACRS);
 - b. Conferences of the National Conference on Public Employee Retirement Systems (NCPERS);
 - c. CALAPRS annual General Assembly and Round Table meetings;
 - d. Conferences of the National Association of State Retirement Administrators (NASRA);
 - e. Conferences of the National Institute on Retirement Security (NIRS);
 - f. Conferences sponsored by the Board of Retirement's retained consultants and/or investment managers;
 - g. Conferences sponsored by the California Retired County Employees Association (CRCEA);
 - h. Conferences sponsored by the National Association of Police Organizations (NAPO); and
 - i. Conferences sponsored by a firm that has a contractual relationship with OCERS.



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12. Board members appointed or elected to serve on committees or boards of the organizations named in paragraph 11 are automatically authorized to attend the related committee or board meetings to which they have been appointed or elected.
13. Board members are automatically authorized to attend each of the following full curriculum pension management programs and courses:
 - a. Basic and advanced educational programs sponsored by CALAPRS – once during each Board member’s term;
 - b. Basic and advanced educational programs sponsored by SACRS – once during each Board member’s term;
 - c. Basic and advanced investment programs sponsored by the Wharton School — one time only; provided, however, if the Wharton School does not offer an advanced investment program, the basic program may be taken a second time after three years of initially completing the program; and
 - d. Global Financial Markets Institute, Inc. – various programs are available; Board members may attend each program only once.
14. New Board members, other than those with prior experience administering a public retirement system or pension fund, are encouraged to attend one of the courses listed in paragraph 13 within the first year after their election or appointment.
15. The CEO has identified the following conferences and seminars that Board members are automatically authorized to attend, subject to the limits set forth in paragraph 17, at OCERS’ expense:
 - a. Conferences and Programs sponsored by the International Foundation of Employee Benefit Plans (IFEBCP);
 - b. Conferences sponsored by the Pension Real Estate Association (PREA);
 - c. Conferences sponsored by Pension and Investments;
 - d. Conferences sponsored by the Pacific Pension Institute (PPI);
 - e. Forums sponsored by Institutional Investor;
 - f. Conferences sponsored by the Council of Institutional Investors (CII);
 - g. Conferences sponsored by Institutional Real Estate, Inc. (IREI);
 - h. Conferences sponsored by the Opal Financial Group;
 - i. Conferences sponsored by With Intelligence (Pension Bridge) and all its subsidiaries;
 - j. Conferences sponsored by the Investment and Wealth Institute;
 - k. Conferences sponsored by SuperReturn;
 - l. Conferences sponsored by Global ARC;
 - m. Conferences sponsored by Institutional Shareholder Services (ISS) Media Solutions and all its subsidiaries;



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- n. Conferences sponsored by the Institutional Limited Partners Association (ILPA); and
 - o. Conferences sponsored by the Markets Group.
16. The CEO shall provide newly elected or appointed Board members with a list of approved conferences scheduled within the current calendar year.

Limitation on Attendance at Conferences and Seminars

17. A Board member is authorized to attend up to three events (e.g., conferences, seminars, meetings, or courses) that require overnight lodging at OCERS' expense each calendar year. Attendance at the pre-approved events listed in paragraphs 11, 12, and 13 is not subject to the three-event limit imposed by this paragraph, even if they require overnight travel.
18. Board members who want to attend events (i.e., conferences, seminars, meetings, or courses) that require overnight lodging and are not automatically authorized under paragraphs 11, 12, 13, or 15 require advance approval by the Board.
19. OCERS will not reimburse overnight lodging for travel within Orange County, regardless of whether the event is pre-approved under any of the provisions of this policy. The Board Chair or Vice Chair may grant an exception to this provision upon the request of, and showing of good cause by, a Board member or the CEO.
20. In cases where attendance at a particular conference, seminar, or other event is limited, the CEO will identify those Board members who will be authorized to attend as follows:
- a. first, by giving priority to those Board members who have not previously attended the specific conference, seminar, or other event and, if needed, make selections by lottery of the interested Board members in this group;
 - b. second, if additional opportunities to attend remain available, make selections by lottery of other interested Board members, and
 - c. third, designate the remaining interested Board members as alternate attendees, who may attend in the event the Board members originally selected are unable to attend.

International Travel and Travel Outside the Continental United States

21. Travel by Board members to a destination outside the continental United States requires pre-approval by the Board, regardless of whether the event is pre-approved under any of the provisions of this policy. Travel to attend a conference, seminar, or meeting held outside the continental United States shall not be reimbursed by OCERS unless it can be demonstrated to the satisfaction of the Board that there is significant value to OCERS in attending, and comparable value cannot be obtained within the continental United States within a reasonable period.

Travel Reports

22. The CEO shall submit a quarterly report on conference, seminar, and educational course attendance by Board members and staff and OCERS' costs related to such events. Such reports



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shall identify the individual, location, purpose, and cost of travel. The Board of Retirement will review these reports quarterly. The report will also include scheduled travel costs incurred for the ensuing quarters.

Report on Conference or Seminar

23. Board members who travel to conferences or seminars that are not automatically authorized in paragraphs 11, 12, 13, or 15 shall file with the CEO a report that briefly summarizes the information and knowledge gained that may be relevant to other Board members or employees, provides an evaluation of the conference or seminar, and provides a recommendation concerning future participation. Reports by a Board member will be made using the Report of Attendance at Conference or Seminar form shown in the appendix. A copy of the report will be included in the materials for the next Board meeting.

Claims for Reimbursement

24. The CEO's Executive Assistant shall submit reimbursement for travel by a Board member through OCERS' expense management application, and it must be accompanied by all supporting receipts or documentation of the incurred expense. Board members must provide an itemized receipt that shows proof of payment. If a non-meal itemized receipt is lost or unavailable, a Missing Receipt Form must be completed and submitted with the reimbursement claim (meal-related receipts are addressed in paragraph 33). This form includes a certification that only allowable items are being claimed. Excessive use of the Missing Receipt Form may result in denial of reimbursement at OCERS' discretion. All reimbursement claims will be reviewed and approved (or disapproved) in accordance with the provisions of this policy. The Board Chair shall approve expense claims for Board members. The Vice Chair will approve expense claims for the Chair. All approvals are subject to final review and concurrence by the Board of Retirement as part of the quarterly report process required in paragraph 22.

Agency-Issued Corporate Credit Card

25. Board members may request a Corporate Credit Card to be used in accordance with the Corporate Credit Card Policy. The Corporate Credit Card may be used for expenses incurred in conjunction with official OCERS' business, including travel costs such as parking, air travel, hotel accommodations, ground transportation, vehicle rental, or meals. The quarterly travel report will note those Board members who have been issued credit cards.

Cash Advances

26. Cash advances will be provided upon request only for those conferences, seminars, meetings, and courses identified in paragraphs 11, 12, 13, or 15 of this policy as pre-approved by the Board and CEO. All cash advances for travel and training shall be requested through the CEO. Cash advances are subject to approval by the Chair of the Board of Retirement and the CEO. Notice of all cash advances exceeding \$500 for travel and training shall be placed on the agenda for the next Regular Meeting of the Board of Retirement as a report.



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Time Limit for Expense Claims

27. Claims for reimbursement pursuant to this policy must be submitted within 30 days following return to Orange County. In no event will a claim for reimbursement be approved if submitted 90 days after the end of the calendar year in which the expense was incurred.

Expenses for Traveling Companions

28. Expenses of family members and/or traveling companions are not reimbursable by OCERS.

Limitation on Expense Allowance

29. Board members will be reimbursed for daily travel expenses, such as meals as outlined in paragraph 31, and gratuities as outlined in paragraph 44, for each day of travel occurring outside Orange County. Reimbursement for expenses shall not exceed what is reasonable and necessary, based on comparable travel to the same destination, whether by private vehicle or common carrier. Expense reimbursements are limited to those items and amounts considered non-taxable income to the recipient by the Internal Revenue Service (IRS). Whenever feasible, Board members are encouraged to travel on the same day of a one-day event and on the first and last days of a multiple-day event, rather than the day before or after, in order to minimize lodging and meal costs to OCERS.

Travel and Lodging Cancellations

30. Board members are responsible for promptly canceling any registration fees, travel arrangements, or lodging reservations made on their behalf that will not be used. Cancellations should be made in a timely manner to avoid unnecessary costs to OCERS. If a cancellation occurs after OCERS has provided an advance reimbursement and a refund is issued directly to the Board member, the refunded amount must be reimbursed back to OCERS promptly.

Meals

31. **Meals While Attending Events that Require Overnight Travel.** Board members will be reimbursed for the actual and reasonable cost of meals, including non-alcoholic beverages, tax, and tips, while attending events (i.e., conferences, seminars, meetings, or courses) that require overnight travel. Reimbursement will not be provided for meals:
 - a. already included and paid for by OCERS (e.g., meals included in the event registration fee), or
 - b. paid for by a third party and subject to reporting requirements under the Political Reform Act.

If an itemized receipt is not submitted, OCERS will reimburse the Board member up to the United States General Services Administration (GSA) per diem rate for each purchased meal.

32. **Reimbursement for Meals Consumed and Purchased During a Business-Purpose Meeting Where Travel is Not Involved.** When overnight travel is not involved, Board members will be reimbursed



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for the actual and reasonable cost of meals, including non-alcoholic beverages, tax, and a reasonable tip, if the meal occurs during a meeting where OCERS' business is conducted. (See paragraph 31 for meal reimbursement during trips with overnight travel.) The names of all attendees and a brief description of the business discussed or conducted shall be submitted with the reimbursement request. If an itemized receipt is not submitted, OCERS will reimburse the Board member up to the applicable GSA per diem rate for each purchased meal.

Hotels

33. Actual expenses for economical and practical lodging will be reimbursed, as will actual lodging expenses from the hotel where the conference is held. Reimbursement will be limited to a room considered to be in a standard class. Whenever possible, a request for a government or conference rate will be made.
34. If, at the conclusion of a business-related trip, it would be impractical for a Board member to return home the same day, the Board member will be entitled to be reimbursed for one additional night of lodging.

Airline Travel

35. OCERS' Board members will use good judgment to obtain airline tickets at competitive prices. OCERS will not reimburse a Board member to fly business class (or the equivalent) except in the case of international travel that exceeds six (6) hours or first class, except in extraordinary circumstances, and then only with the approval of the Board Chair, or the Vice Chair where the traveler is the Board Chair. Also, additional legroom seats or premium economy fees will be reimbursed for total travel that exceeds four (4) hours in length or to accommodate special travel needs. At their own expense, an individual may pay to upgrade travel to business or first class.
36. If a significant savings on the airline fare can be realized by having a Board member extend their stay to include an additional night, the Board member may, at their discretion, extend their stay to realize such savings. OCERS will reimburse the additional lodging and meal costs incurred as a result of the extended stay, not to exceed the amount of savings in airline fare.

Vehicle Mileage

37. A Board member who uses their personal vehicle for transportation on OCERS' business will keep records of the actual mileage driven on business and will report such mileage to the CEO's executive assistant, who will submit the claim through OCERS' expense management application and will use the mileage calculator in the application or attach documentation of the miles driven (e.g., copy of map and route). Reimbursement will be made at the per-mile rate allowed by the IRS.
38. Board members who use their personal vehicles for transportation to OCERS (or to OCERS' offsite meeting locations) to attend meetings of the Board or committees of the Board or to conduct other OCERS' business will be reimbursed for actual mileage driven at the per-mile rate allowed by the IRS. The Board member will report such mileage to the CEO's Executive Assistant, who will submit the claim through the OCERS' expense management application and use the mileage calculator in the application or attach documentation of the miles driven (e.g., copy of map and route).



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39. A Board member who elects to use their personal vehicle for travel will be reimbursed for mileage and parking fees up to an amount that does not exceed the cost of traveling by air, which will be calculated to include the most economical (least expensive) round-trip ticket between Orange County and the destination city, airline baggage fees, transportation to/from and parking fees at the local airport, and transportation between the destination airport and hotel/conference site.

Parking and Tolls

40. Parking and tolls will be reimbursed when related to official OCERS' business.

Transportation

41. Use of taxis, hired cars, shared ride services (e.g., Uber, Lyft, Sidecar), and public transportation for OCERS' business (including attendance at Board or committee meetings) will be reimbursed. The most economical mode of transportation should be used whenever practicable; however, use of a transportation provider with multiple stops (e.g., shuttles) is not required.

Car Rental

42. The use of a rental car by a Board member will be reimbursed when it is economically reasonable to rent a vehicle rather than use taxis, hired cars, shared ride services, or public transportation. Board members are required to obtain and purchase (and OCERS will reimburse) Loss Damage Waiver and Supplemental Liability Insurance when renting vehicles on OCERS' business. Rental car discounts must be used whenever possible and appropriate. If available, an "intermediate," "standard," or equivalent rental automobile or truck will be requested unless several Board members and staff will use the vehicle together. Whenever possible, a request for a government rate or lowest reasonable rate will be made.

Incidental Business Expenses

43. Incidental business expenses reasonably incurred in connection with OCERS' business, such as telephone, fax, Internet access, and similar business expenses, will be reimbursed.

Porterage/Housekeeping/Other

44. OCERS will reimburse a maximum of \$20 per day of travel for porterage, housekeeping, and non-meal-related gratuities. Receipts are not required for these expenses.

Excluded Expenses

45. The following expenses will not be reimbursed: Alcoholic beverages, tobacco products, in-room movies, barber or beauty shop or spa services, gifts, magazines, personal telephone calls, and mini-bar charges. For trips longer than five business days or in emergency situations, laundry and dry-cleaning expenses will be reimbursed.
46. OCERS will not reimburse or pay for charges associated with attendance at or participation in networking, social, or entertainment activities (e.g., golf outings, cocktail parties, excursions, or similar events) that are in addition to or not included in the general conference registration fee. An



OCERS Board Policy Board Member Travel Policy

exception is made for NASRA-sponsored networking events that occur during and are included in the official agenda of NASRA-sponsored conferences.

Policy Review

47. This policy shall be reviewed every three years by the Governance Committee and may be amended by the Board of Retirement at any time.

Policy History

48. The Retirement Board adopted this policy on December 16, 2002, and it was revised on [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



Report of Attendance at Conference or Seminar

Name of Member Attending: _____

Name of Conference/Seminar: _____

Location of Conference/Seminar: _____

Conference/Seminar Sponsor: _____

Dates of Attendance: _____

Total Cost of Attendance: _____

Brief Summary of Information and Knowledge Gained:

Evaluation of the Conference or Seminar:

Recommendation Concerning Future Attendance:

Signature

Return to: Executive Assistant

Copies to: Board Members
Chief Executive Officer
Assistant Chief Executive Officers



OCERS Board Policy Employee Travel Policy

Purpose

1. The effective oversight of a public sector pension plan requires that employees attend business meetings and educational events from time to time, both in and outside the state of California. Travel and related costs are a legitimate and necessary part of OCERS' operations and represent an investment in OCERS' ability to fulfill its obligations to participating employers and members.
2. The purpose of the Employee Travel Policy is to promote employee travel for relevant educational and business purposes and to:
 - a. assist applicable employees in fulfilling their fiduciary duties to administer the pension plan;
 - b. ensure that travel and related expenditures incurred are prudent and cost-effective;
 - c. mitigate the risk of any actual or perceived impropriety related to employee travel or business-related expenditures.
3. Exceptions to any provision of this policy for the Chief Executive Officer (CEO) may only be granted with prior approval from the Board Chair or Vice Chair; exceptions for any other employees must be pre-approved by the CEO.

Content Requirements

4. Generally, no approval will be granted for attendance, and no travel expenses will be reimbursed, unless a conference or seminar agenda contains substantive educational content per day. Educational forums, conferences, and seminars that routinely and consistently satisfy this requirement will automatically qualify for CEO approval for attendance. The CEO will screen and provide a list of suitable conferences or seminars to the appropriate employees. This requirement does not apply to meetings of a public retirement system or the conferences listed in paragraphs 9 and 11.
5. Authorization to attend and receive travel expense reimbursement for a client conference organized or sponsored by a single company or firm shall be restricted to those conferences sponsored by firms with a contractual relationship with OCERS. Employees with independent relationships with a conference sponsor are not automatically entitled to attend such conferences at OCERS' expense. The CEO shall consider each request individually, regardless of any employee affiliation.

Travel Authorization

6. Except as otherwise provided herein, the CEO or their designee must approve prior reimbursement of travel expenses for an OCERS employee to attend an educational conference, seminar, or similar meeting or for administrative purposes.
7. Approval is not required for travel within the Southern California region for OCERS' business if no overnight accommodations are required. For purposes of this policy, the Southern California region includes the counties of Orange, Los Angeles, San Bernardino, Riverside, San Diego, Imperial, Ventura, Santa Barbara, and Kern.



OCERS Board Policy Board Member Travel Policy

Cost of Administration

8. Approved education and travel expenses for employees shall be considered direct administrative costs of OCERS and paid accordingly. For Investment employees, such expenses related to education, due diligence, and travel shall be charged directly to Investments. These expenses shall not be paid through third-party contracts or other means without the express written authorization of the CEO or their designee, except where lawfully reported on the Fair Political Practices Commission (FPPC) Form 801. All approved travel and education expenses must be included in OCERS' annual budget as approved by the Board of Retirement.

Pre-Approved Conferences and Meetings

9. OCERS' employees are encouraged to attend conferences, meetings, and professional development events that support their roles and align with OCERS' strategic, operational, fiduciary, or regulatory responsibilities, provided their supervisor authorizes the attendance. These may include events sponsored by:
 - a. recognized public retirement system associations at the state, national, or international level;
 - b. OCERS' retained consultants, investment managers, or contracted service providers;
 - c. professional organizations relevant to the employee's functional area (e.g., finance, legal, compliance, human resources, information technology, internal audit, communications); and
 - d. industry benchmarking, research, and thought leadership groups supporting public pension fund governance and best practices.

Such attendance does not require further approval but must be consistent with the annual budget and any travel and educational guidelines established by the CEO.

10. Employees appointed or elected to serve on committees or boards of the organizations referenced in paragraph 9 may attend the related committee or board meetings to which they have been appointed or elected, provided their supervisor has authorized their attendance.
11. Employees may attend each of the following full curriculum pension management programs and courses if authorized by their supervisor:
 - a. Basic and advanced educational programs sponsored by CALAPRS –one time only;
 - b. Basic and advanced educational programs sponsored by SACRS – one time only;
 - c. Basic and advanced investment programs sponsored by the Wharton School -- one time only; provided, however, if the Wharton School does not offer an advanced investment program, the basic program may be taken a second time after three years of initially completing the program; and
 - d. Global Financial Markets Institute, Inc. – various programs are available; employees may attend each program only once.



OCERS Board Policy Employee Travel Policy

Limitation on Attendance at Conferences and Seminars

12. Employees who want to attend events (i.e., conferences, seminars, meetings, or courses) that require overnight lodging and are not automatically authorized under paragraphs 9, 10, or 11 must obtain advance approval from the CEO or their designee.
13. OCERS will not reimburse overnight lodging for travel within Orange County, regardless of whether the event is pre-approved under any of the provisions of this policy. The CEO may grant an exception to this provision upon an employee's request and showing of good cause.

International Travel and Travel Outside the Continental United States

14. Travel by employees to a destination outside the continental United States requires pre-approval by the CEO and notification to the Board Chair, regardless of whether the event is pre-approved under any of the provisions of this policy. Travel to attend a conference, seminar, or meeting held outside the continental United States shall not be reimbursed by OCERS unless it can demonstrate to the satisfaction of the CEO that there is significant value to OCERS in attending, and comparable value cannot be obtained within the continental United States within a reasonable period.

Travel Reports

15. The CEO shall submit a quarterly report on conference, seminar, and educational course attendance by Board members and employees and OCERS' costs related to such events. Such reports shall identify the individual, location, purpose, and cost of travel. The Board of Retirement will review these reports quarterly. The report will also include scheduled travel costs incurred for the ensuing quarters.

Report on Conference or Seminar

16. Employees who travel to conferences or seminars that are not automatically authorized in paragraphs 9, 10, or 11 shall file with the CEO a report that briefly summarizes the information and knowledge gained that may be relevant to other Board members or employees, provides an evaluation of the conference or seminar, and provides a recommendation concerning future participation. Reports by employees will be made using the Report of Attendance at Conference or Seminar form shown in the appendix. The completed form will be submitted to the employee's supervisor and the CEO.

Claims for Reimbursement

17. Reimbursement for travel by employees shall be submitted through OCERS' expense management application and must be accompanied by all supporting receipts or documentation of the expense incurred. The employee must provide an itemized receipt that shows proof of payment. If a non-meal itemized receipt is lost or unavailable, a Missing Receipt Form must be completed and submitted with the reimbursement claim (meal-related receipts are address in paragraph 24). This form includes a certification that only allowable items are being claimed. Excessive use of the



OCERS Board Policy Board Member Travel Policy

Missing Receipt Form may result in denial of reimbursement at OCERS' discretion. All reimbursement claims will be reviewed and approved (or disapproved) in accordance with the provisions of this policy. The Board Chair shall approve expense claims for the CEO. The CEO or their designee will approve all expense claims for employees. All approvals are subject to final review and concurrence by the Board of Retirement as part of the quarterly report process required in paragraph 15.

Agency-Issued Corporate Credit Card

18. Eligible OCERS' employees may request a Corporate Credit Card to be used in accordance with the Corporate Credit Card Policy. The Corporate Credit Card may be used for expenses incurred in conjunction with official OCERS' business, including travel costs such as parking, air travel, hotel accommodations, ground transportation, vehicle rental, or meals.

Time Limit for Expense Claims

19. Claims for reimbursement pursuant to this policy must be submitted within 30 days following return to Orange County. In no event will a claim for reimbursement be approved if submitted 90 days after the end of the calendar year in which the expense was incurred.

Expenses for Traveling Companions

20. Expenses of family members and/or traveling companions are not reimbursable by OCERS.

Limitation on Time and Expense Allowance

21. Employees will be reimbursed for daily travel expenses for each day of travel occurring outside Orange County. Reimbursement for time and expenses shall not exceed what is reasonable and necessary, based on comparable travel to the same destination, whether by private vehicle or common carrier. Expense reimbursements are limited to those items and amounts considered to be non-taxable income to the recipient by the Internal Revenue Service (IRS). Whenever feasible, employees are encouraged to travel on the same day of a one-day event and on the first and last days of a multiple-day event, rather than the day before or after, in order to minimize lodging and meal costs to OCERS.

Travel and Lodging Cancellations

22. Employees are responsible for promptly canceling any registration fees, travel arrangements, or lodging reservations made on their behalf that will not be used. Cancellations should be made in a timely manner to avoid unnecessary costs to OCERS. If a cancellation occurs after OCERS has provided an advance reimbursement and a refund is issued directly to the employee, the refunded amount must be reimbursed to OCERS promptly.

Meals

23. **Meals While Attending Events that Require Overnight Travel.** Employees will be reimbursed for the actual and reasonable cost of meals, including non-alcoholic beverages, tax, and tips, while attending events (i.e., conferences, seminars, meetings, or courses) that require overnight travel.



OCERS Board Policy Employee Travel Policy

Reimbursement will not be provided for meals:

- a. already included and paid for by OCERS (e.g., meals included in the event registration fee), or
- b. paid for by a third party and subject to reporting requirements under the Political Reform Act.

If an itemized receipt is not submitted, OCERS will reimburse the employee up to the United States General Services Administration (GSA) per diem rate for each purchased meal.

24. **Reimbursement for Meals Consumed and Purchased During a Business-Purpose Meeting Where Travel is Not Involved.** When overnight travel is not involved, employees will be reimbursed for the actual and reasonable cost of meals, including non-alcoholic beverages, tax, and a reasonable tip, if the meal occurs during a meeting where OCERS' business is conducted. (See paragraph 25 for meal reimbursement during trips with overnight travel.) The names of all attendees and a brief description of the business discussed or conducted shall be submitted with the reimbursement request. If an itemized receipt is not submitted, OCERS will reimburse the employee up to the applicable GSA per diem rate for each purchased meal.

Hotels

25. Actual expenses for economical and practical lodging will be reimbursed, as will actual lodging expenses from the hotel where the conference is held. Reimbursement will be limited to a room considered to be in a standard class. Whenever possible, a request for a government or conference rate will be made.
26. If, at the conclusion of a business-related trip, it would be impractical for an employee to return home the same day, they will be entitled to be reimbursed for one additional night of lodging.

Airline Travel

27. OCERS' employees will use good judgment to obtain airline tickets at competitive prices. OCERS will not reimburse an employee to fly business class (or the equivalent) except in the case of international travel that exceeds six (6) hours, or first class except in extraordinary circumstances, and then only with the approval of the Board Chair or Vice Chair where the traveler is the CEO, or the approval of the CEO where the traveler is an employee. Also, additional legroom seats or premium economy fees will be reimbursed for total travel that exceeds four (4) hours, or to accommodate special travel needs. At their own expense, an individual may pay to upgrade travel to business or first class.
28. If a significant savings can be realized on the airline fare by having an employee extend their stay to include an additional night, the employee may, at their discretion, extend their stay to realize such savings. OCERS will reimburse the additional lodging, and meal costs incurred as a result of the extended stay, not to exceed the amount of savings in airline fare.

Vehicle Mileage

29. An employee who uses their personal vehicle for OCERS' business must maintain records of the actual mileage driven and submit this information through OCERS' expense management



OCERS Board Policy Board Member Travel Policy

application. The employee must either use the application's mileage calculator or attach supporting documentation (e.g., a map and route printout) verifying the miles driven. Reimbursement will be made at the IRS-approved per-mile rate.

- c. Mileage will only be reimbursed for travel exceeding the employee's normal commute to their regular worksite. For example, if an employee departs from or returns to their home rather than the OCERS' Headquarters, only the mileage that exceeds their normal daily commute is eligible for reimbursement.
 - d. In accordance with the County of Orange Memorandum of Understanding for the County General Unit and the OCERS Direct Employee Policy Handbook, an employee shall receive a minimum of \$10.00 in any month in which they use their personal vehicle for OCERS' business, even if the actual mileage reimbursement would otherwise be less than \$10.00.
30. A employee who elects to use their personal vehicle for travel will be reimbursed for mileage and parking fees up to an amount that does not exceed the cost of traveling by air, which will be calculated to include the most economical (least expensive) round-trip ticket between Orange County and the destination city, airline baggage fees, transportation to/from, and parking fees at the local airport, and transportation between the destination airport, and hotel/conference site.

Parking and Tolls

31. Parking and tolls will be reimbursed when related to official OCERS' business.

Transportation

32. Use of taxis, hired cars, shared ride services (e.g., Uber, Lyft, Sidecar), and public transportation for OCERS' business will be reimbursed. The most economical mode of transportation should be used whenever practicable; however, use of a transportation provider with multiple stops (e.g., shuttles) is not required.

Car Rental

33. The use of a rental car by employees will be reimbursed when it is economically reasonable to rent a vehicle rather than use taxis, hired cars, shared ride services, or public transportation. Employees are required to obtain and purchase (and OCERS will reimburse) Loss Damage Waiver and Supplemental Liability Insurance when renting vehicles on OCERS' business. Rental car discounts must be used whenever possible and appropriate. If available, an "intermediate," "standard," or equivalent rental automobile or truck will be requested, unless several employees will use the vehicle together. Whenever possible, a request for a government rate or lowest reasonable rate will be made.

Incidental Business Expenses

34. Incidental business expenses reasonably incurred in connection with OCERS' business, such as telephone, fax, Internet access, and similar business expenses, will be reimbursed.

Porterage/Housekeeping/Other

35. OCERS will reimburse a maximum of \$20 per day of travel for porterage, housekeeping, and



OCERS Board Policy Employee Travel Policy

non-meal related gratuities. Receipts are not required for these expenses.

Excluded Expenses

36. The following expenses will not be reimbursed: Alcoholic beverages, tobacco products, in-room movies, barber or beauty shop or spa services, gifts, magazines, personal telephone calls, and mini-bar charges. For trips longer than five business days or in emergency situations, laundry and dry-cleaning expenses will be reimbursed.
37. OCERS will not reimburse or pay for charges associated with attendance at or participation in networking, social, or entertainment activities (e.g., golf outings, cocktail parties, excursions, or similar events) that are in addition to or not included in the general conference registration fee. An exception is made for NASRA-sponsored networking events that occur during and are included in the official agenda for NASRA-sponsored conferences.

Employees Travel

38. In furtherance of this policy, the CEO shall have discretionary authority to approve employees travel as necessary to carry out the administrative responsibilities of OCERS, such as attendance at legislative meetings or hearings, conducting on-site visits as part of due diligence evaluation of existing and proposed service providers, participating in continuing education programs, and other duties as directed.

Policy Review

47. This policy shall be reviewed every three years by the Governance Committee and may be amended by the Board of Retirement at any time.

Policy History

48. The Retirement Board adopted this policy on [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



Report of Attendance at Conference or Seminar

Name of Employee Attending: _____

Name of Conference/Seminar: _____

Location of Conference/Seminar: _____

Conference/Seminar Sponsor: _____

Dates of Attendance: _____

Total Cost of Attendance: _____

Brief Summary of Information and Knowledge Gained:

Evaluation of the Conference or Seminar:

Recommendation Concerning Future Attendance:

Signature

Submit to your Supervisor and the Chief Executive Officer



Memorandum

DATE: May 19, 2025
TO: Members of the Board of Retirement
FROM: Manuel D. Serpa, General Counsel
SUBJECT: **BOARD INTERVIEWS OF BUCHALTER, NOSSAMAN, AND REED SMITH, AND AWARD OF CONTRACT FOR FIDUCIARY COUNSEL SERVICES**

Recommendation

Staff recommends (1) the Board interview the three finalist firms: Buchalter, Nossaman LLP, and Reed Smith LLP, for the Board's fiduciary counsel position; and (2) after conducting such interviews, that the Board award a Contract for Fiduciary Counsel Services to one of the three firms, subject to satisfactory negotiation of terms.

Background/Discussion

The Fiduciary Counsel Request for Proposal (RFP) was released on March 3, 2025, and responses to the RFP were due on or before April 4, 2025. Responses were received from the following five firms:

- Buchalter
- Foley and Lardner LLP
- Kutak Rock
- Nossaman LLP
- Reed Smith LLP

Following the submission deadline, a panel of OCERS staff, comprised of CEO Steve Delaney, Assistant CEO David Kim, and General Counsel Manuel Serpa, reviewed and evaluated all the proposals and recommend that the Board interview the following three finalist firms at its May 19, 2025, meeting:

- Buchalter
- Nossaman LLP
- Reed Smith LLP

The Board will interview the three finalists in open session. Each interview will be scheduled for 45 minutes, and the firms will be interviewed in alphabetical order as listed above. Firm representatives will be excused from the meeting while the other firms are being interviewed and during the Board's deliberation. They will return to the meeting for the Board's announcement of the contract award.

As a reminder, the current contract with Reed Smith expires on June 30, 2025. The proposals from each of the three firms are attached.

Firm Teams and Fees

Buchalter

Proposed Team and Hourly Rates:

	2025
Lead Attorney: Jenni Krengel	\$700
Partner: Philip J. Wolman	\$700
Associate: Zachary E. Wertheimer	\$365

Nossaman LLP*Proposed Team and Hourly Rates:*

	2025	2026
Lead Attorney: Ashley Dunning	\$795	\$820
Partner: Michelle McCarthy	\$795	\$820
Partner: Alex Westerfield	\$695	\$715
Partner: Yuliya Oryol	\$795	\$820

Reed Smith LLP*Proposed Team:*

Lead Attorney: Maytak Chin

Partner: Edward Klees

Partner: S. Brian Farmer

Mid-Level Associate: Mariah Fairley

Junior Associate: Christopher Maldonado

Mid-Level Associate: Kathryn Bayes

Senior Associate: Sheherezade Malik

Counsel: Connor O'Carroll

Hourly Rates:

	2025	2026	2027
Partners	\$783	\$806	\$830
Counsel/Senior Associates (7+ years)	\$721	\$743	\$765
Mid-Level Associates (4-6 years) and Junior Associates (0-3 years)	\$659	\$679	\$699
Paralegals	\$300	\$309	\$318

Attachments

Submitted by:



MDS-Approved

Manuel D. Serpa
General Counsel



500 Capitol Mall, Suite 1900
Sacramento, CA 95814
916 945 5170 main
www.buchalter.com

April 4, 2025

Buchalter, APC
500 Capitol Mall, Suite 1900
Sacramento, CA 95814
916 945 5170 main

By submitting this response, the undersigned hereby affirms and represents that they have reviewed the proposal requirements and have submitted a complete and accurate response to the best of their knowledge. By signing below, I hereby affirm that the respondent has reviewed the entire RFP and intends to comply with all requirements.

Respondent specifically acknowledges the following:

1. Respondent possesses the required technical expertise and has sufficient capacity to provide the services outlined in the RFP.
2. Respondent has no unresolved questions regarding the RFP and believes that there are no ambiguities in the scope of services.
3. The fee schedule submitted in response to the RFP is for the entire scope of services and no extra charges or expenses will be paid by OCERS.
4. Respondent has completely disclosed to OCERS all facts bearing upon any possible interests, direct or indirect, that Respondent believes any member of OCERS, or other officer, agent, or employee of OCERS presently has, or will have, in this contract, or in the performance thereof, or in any portion of the profits thereunder.
5. Materials contained in the proposal and all correspondence and written questions submitted during the RFP process are subject to disclosure pursuant to the California Public Records Act.
6. Respondent is not currently under investigation by any state or federal regulatory agency for any reason.
7. Except as specifically noted in the proposal, respondent agrees to all of the terms and conditions included in Legal Services Agreement.
8. The signatory below is authorized to bind the respondent contractually.

A handwritten signature in blue ink, appearing to read "Jeni Kungl".

MINIMUM QUALIFICATIONS CERTIFICATION

All firms submitting a proposal in response to this RFP must sign and return this attachment, along with written evidence of how the respondent meets each qualification.

The undersigned hereby certifies that it fulfills the minimum qualifications outlined below, as well as the requirements contained in the RFP.

Minimum Qualifications include:

1. At a minimum, the firm should have at least five (5) years prior experience in providing fiduciary legal counsel to public pension funds with assets over \$1 billion dollars.
2. The Lead Counsel shall have at least ten (10) years' prior experience in providing fiduciary legal counsel to public pension funds with assets over \$1 billion dollars, preferably including one or more California public pension funds.
3. The Lead Counsel must be licensed to practice law in California.

The undersigned hereby certifies that they are an individual authorized to bind the Firm contractually, and said signature authorizes verification of this information.



Authorized Signature

April 4, 2025

Date

Jenni Krengel, Shareholder

Name and Title (please print)

Buchalter, APC

Name of Firm

Buchalter

**RESPONSE TO REQUEST FOR PROPOSAL
TO PROVIDE FIDUCIARY COUNSEL
LEGAL SERVICES TO
THE ORANGE COUNTY EMPLOYEES RETIREMENT
SYSTEM (OCERS)**



SUBMITTED BY:

**BUCHALTER, APC
1000 WILSHIRE BOULEVARD, SUITE 1500
LOS ANGELES, CA 90017**



500 Capitol Mall, Suite 1900
Sacramento, CA 95814
916 945 5170 main
www.buchalter.com

April 4, 2025

Attention: Jim Doezie
Contracts, Risk, & Performance Administrator
Orange County Employees Retirement System
2223 East Wellington Avenue, Suite 100
Santa Ana, California 92701

VIA EMAIL ONLY

Email: jdoezie@ocers.org

Re: Request for Proposal for Fiduciary Counsel Legal Services

Dear Mr. Doezie:

Buchalter, APC ("Buchalter" or "Proposer") hereby responds to the Request for Proposal ("RFP") to provide legal services as fiduciary counsel to the Orange County Employees Retirement System ("OCERS").

Buchalter is a large, leading national law firm established in 1933 and headquartered in California, with offices in Los Angeles, Napa Valley, Orange County, Sacramento, San Francisco, San Diego, Portland, Seattle, Salt Lake City, Scottsdale, Denver, Nashville, Chicago and Atlanta and over 500 attorneys. We have substantial experience in providing fiduciary advice to several large public sector retirement systems around the country and in California, including the California Public Employees Retirement System ("CalPERS") and Los Angeles County Employees Retirement Association ("LACERA"). Our practice covers the entire spectrum of fiduciary advice from procedural prudence to Board governance, from investment products to structuring participant directed investments, and from conflicts of interest to prohibited transactions. Our firm has attorneys who previously worked for CalPERS and were extensively involved in the drafting of the Public Employees' Pension Reform Act ("PEPRA"). Our employee benefits and executive compensation practice is comprised of a prestigious and wide-ranging team of attorneys with expertise in the fiduciary provisions of ERISA that are analogous with the fiduciary provisions of the CERL.

Although we are known primarily for our work as outside tax counsel, we have substantial experience in providing a variety of legal services to several large public-sector retirement pension systems, including Board advice, fiduciary counseling, investment documentation and review, and internal investigations. Our firm's extensive experience includes advising pension funds on each of these issues.

In addition, the strengths and the special value we would bring to OCERS as fiduciary counsel are as follows:

- We focus on the public sector. Public-sector benefits and governance issues are special and require knowledge of both the law and the way that the public sector operates. We work with many public-sector entities, so we understand your specific environment.
- We have the proven ability to work with in-house staff of public pension funds. Government service is a hallmark of our firm which includes former government employees, including a former in-house counsel with CalPERS.
- Our lead attorney is licensed to practice law in California.

I hereby affirm that as a signatory, I am empowered and authorized to bind Buchalter as the respondent to an engagement agreement with OCERS and represent and warrant that the information stated in this Proposal is accurate and may be relied upon by OCERS in considering, and potentially accepting, the Proposal.

We enclose the following:

- Proposal Cover Page and Checklist
- Minimum Qualifications Certification
- Proposal

Please do not hesitate to contact me at (916) 945-5474 if you have any questions about this proposal or if you would like further information.

Thank you for the opportunity to present the enclosed proposal to you.

Sincerely,
BUCHALTER
A Professional Corporation



Jenni Krengel
Shareholder
916 945 5474
jkrengel@buchalter.com

Enclosures

**Proposal by Buchalter, APC
for Fiduciary Counsel Legal Services to
the Orange County Employees Retirement System**

REQUESTED INFORMATION FOR THE PROPOSAL

I. EXECUTIVE SUMMARY

Buchalter, APC ("Buchalter") is responding to the request for proposal for fiduciary counsel legal services to the Orange County Employees Retirement System ("OCERS"). Included below is information regarding our general capabilities and resources, along with a detailed description of the qualifications and experience for each attorney who would be providing services to OCERS.

Buchalter was first established in 1933 with an office in Los Angeles. In the years since, we have grown steadily across the United States. Today, the firm has offices in Los Angeles, Napa Valley, Orange County, Sacramento, San Francisco, San Diego, Portland, Seattle, Salt Lake City, Scottsdale, Denver, Nashville, Chicago and Atlanta. Buchalter and its attorneys routinely receive top rankings in many practice areas by organizations including Chambers, Best Lawyers, The Daily Journal, the American Legal Media, and the National Law Journal, to name just a few publications. The firm also has a strong and long-standing commitment to pro bono service and community involvement in all of the cities in which it has offices.

Buchalter has substantial experience in providing fiduciary advice to public and private pension funds and their boards. In addition to serving as outside counsel to the California Public Employees' Retirement System ("CalPERS"), we provide advice on a variety of issues to pension funds around the country including fiduciary counseling, Board advice, investment documentation and review, internal investigations, litigation defense, and fiduciary dispute resolution work.

Buchalter is outside counsel for several other CERL retirement systems: Los Angeles County Employees' Retirement Association, the Santa Barbara County Employees Retirement System, Fresno County Employees' Retirement Association, San Joaquin County Employees' Retirement Association, San Mateo County Employees' Retirement System and Sacramento County Employees' Retirement System. Buchalter is also outside counsel for the San Diego City Employees' Retirement System. Buchalter also provides advice to a number of other public retirement plans including, the Alabama Retirement System. Buchalter also represents a number of multiemployer pension and welfare funds.

1. Experience and Approach

We have substantial experience in providing fiduciary advice to both California public pension plans and to CERL retirement systems. Buchalter has advised and represented numerous public pension funds, including among the nation's largest, on all of the most sensitive and complex matters as to which OCERS currently seeks to secure counsel, including, but not limited to, both routine matters and disputes involving public pension law, conflicts of interest, investment authority, procurement, trust law and the Employees Retirement Income Security Act of 1974 ("ERISA") concepts as well as fiduciary duty and corporate governance standards.

a. Significant Knowledge and Experience with Federal and State Laws Relating to a Board's Fiduciary Obligations and California Constitutional Law

Our experience includes extensive work on the California Public Employees' Pension Reform Act of 2013 ("PEPRA"), vested rights, open meetings laws and the Public Records Act ("PRA"). As a direct result of our work as outside counsel for CalPERS and other public plans in California, we have a thorough knowledge of issues regarding California Constitutional law as it relates to vested rights, California trust law and common law trust case holdings. Our extensive experience with private sector retirement funds, as well as our several attorneys with decades of experience in public pension matters provide us with in-depth knowledge of the analogous provisions and applications of ERISA, among other relevant legal provisions. Our considerable experience with fiduciary issues under both California law and ERISA makes us uniquely positioned for this work.

Buchalter would provide legal advice and training to the OCERS Board, Trustees and staff on fiduciary and compliance issues, provide updates on fiduciary laws, and represent OCERS in fiduciary matters before the U.S. Treasury Department.

b. Prior Experience Serving as Fiduciary Counsel

In addition to serving as fiduciary counsel to pension funds, we also have provided advice to financial institutions and investment managers on products and practices in the marketplace. This work demands expert knowledge to navigate the complex requirements under ERISA, and although ERISA does not apply to OCERS, California fiduciary rules mirror ERISA in many ways. In our experience, our deep understanding of ERISA helps inform our ability to interpret and apply similar state laws. As a result, Buchalter has significant experience in providing fiduciary advice on a broad spectrum of issues.

2. Assigned Professionals

Team Members

Our proposed team is led by Buchalter shareholder Jenni Krengel, who would be the primary contact and would serve as lead counsel for providing fiduciary legal services to the OCERS. All of the attorneys listed below are licensed to practice law in the State of California. Additional detail regarding relevant expertise for each attorney is provided in the resumes attached.

Jenni Krengel

Jenni is a Shareholder in the Sacramento and San Francisco offices of Buchalter, and serves as the Chair of the Employee Benefits and Executive Compensation Group. For over twenty-five years, Ms. Krengel has counseled boards, officers and management of both public and private entities, on fiduciary duties, corporate governance and standards of care related to all aspects of employee benefits law. She has particular experience with the constitutional and fiduciary issues that impact public pension funds, as well as with open meetings laws and PRA requests.

Ms. Krengel previously served as the Assistant Chief Counsel and Acting Deputy General Counsel for CalPERS where her primary responsibilities included advising staff and the Board on tax and fiduciary issues, pension and health benefits administration, and policy development. She worked extensively on implementation of PEPRA and subsequent litigation. She also has considerable experience with vested rights, statutory interpretation, conflict of laws and constitutional issues.

Prior to joining CalPERS, Ms. Krengel spent eleven years in private practice advising employers on design, compliance and operation of qualified retirement plans, deferred compensation arrangements and welfare plans. She has significant experience with the DOL and IRS voluntary correction programs, and with handling benefit issues in the context of corporate mergers and acquisitions, including negotiating ERISA representations and warranties and guiding plans through termination, distribution and merger.

She is an active member of the National Association of Public Pension Attorneys.

Philip J. Wolman

Philip is a Shareholder in the Los Angeles office of Buchalter, and serves as the Chair of the Tax, Benefits and Estate Planning Group. Mr. Wolman has over 40 years of practice encompassing a broad spectrum of tax, executive compensation and ERISA matters. In addition, Mr. Wolman serves as legal counsel to multiemployer pension plan fiduciaries with respect to

their fiduciary obligations under ERISA, and has served as fiduciary counsel to trustees of employee stock ownership plans.

Mr. Wolman is experienced in handling benefit issues in the context of mergers and acquisitions as well as corrective compliance for benefits plans under the IRS and DOL correction programs.

Zachary E. Wertheimer

Zachary is an Associate in the Employee Benefits and Executive Compensation group at Buchalter's Los Angeles office. Mr. Wertheimer has several years of tax, ERISA and pension plan experience. He represents clients on a wide variety of employee benefits matters, including regulatory compliance for pension and welfare plans, deferred compensation arrangements, and implementation, maintenance and fiduciary compliance for employee stock ownership plans. Mr. Wertheimer counsels private sector clients on ERISA fiduciary matters as well as public entities in California on the analogous requirements of CERL and PEPRA. He also advises clients on employee benefits matters in the context of mergers and acquisitions.

Prior to joining Buchalter, Mr. Wertheimer practiced for three years at a boutique law firm in California where he focused on highly regulated employee benefit plans, and represented plan administrators and trustees in their fiduciary capacities.

3. References

California Public Employees' Retirement System ("CalPERS")

Ms. Krengel, our proposed lead counsel has served as outside counsel to CalPERS since 2015. As tax and litigation counsel, she has provided ongoing fiduciary advice in connection with her work, or when a conflict arises for CalPERS' outside fiduciary counsel. In addition, as discussed in more detail above, Ms. Krengel provided extensive fiduciary counseling while serving as the Assistant Chief Counsel and Acting Deputy General Counsel for CalPERS.

Lisa Marie Hammond
Associate General Counsel
California Public Employees' Retirement System
400 Q Street
Sacramento, CA 95811
(916) 795-3465
lisa.hammond@calpers.ca.gov

Santa Barbara County Employees Retirement System ("SBCERS")

Ms. Krengel has served as fiduciary counsel to SBCERS since 2015.

Cristal Rodriguez
 General Counsel
 Santa Barbara County Employees' Retirement System
 130 Robin Hill Road, Suite 100
 Goleta, CA 93117
 (877) 568-2940
crodriguez@sbcers.org

Orange County Employees Retirement System ("OCERS")

Ms. Krengel has served as outside tax counsel to OCERS since 2015. In her capacity as tax counsel, she has been called upon to provide fiduciary advice to OCERS in connection with her work.

Manuel D. Serpa
 General Counsel
 Orange County Employees Retirement System
 2223 East Wellington Avenue, Suite 100
 Santa Ana, CA 92701
 (714) 569-4888
mserpa@ocers.org

Los Angeles County Employees' Retirement Association ("LACERA")

Ms. Krengel has served as outside counsel to LACERA for since 2015. In her capacity as tax counsel, she has been called upon to provide fiduciary advice to LACERA in connection with her work.

Steven P. Rice
 Chief Counsel
 Los Angeles County Employees Retirement Association
 300 North Lake Avenue
 Pasadena, CA 91101
 (626) 564-6132
srice@lacera.com

4. List of Engagements - Public Pension Clients

Buchalter acts as regular outside tax or fiduciary counsel for the following public pension systems. Our lead counsel has represented these clients as indicated:

- Orange County Employees Retirement System (since 2015)
- Los Angeles County Employees' Retirement Association (since 2015)
- Santa Barbara County Employees Retirement System (since 2015)
- Fresno County Employees' Retirement Association (since 2016)
- San Mateo County Employees' Retirement System (since 2017)
- Sacramento County Employees' Retirement System (since 2024)
- San Diego City Employees' Retirement System (since 2019)
- San Joaquin County Employees' Retirement Association (since 2020)
- Retirement Systems of Alabama (since 2015)

5. Fees and Costs, Billing Practices, and Payment Terms

We propose that work for OCERS would be billed at an hourly rate of \$700 for partners and counsel and \$365 for associates. Because of the specialized nature of work for governmental pension funds, it is anticipated that the vast majority of work would be done by partners, counsel and senior associates. Our normal hourly rates for the attorneys listed above range from \$525 to \$925 an hour. These rates represent a 25 percent to 30 percent discount from our normal rates and our commitment toward supporting the retirement security of public employees of Orange County. We represent that the proposed pricing offered to OCERS is, and will remain, equivalent to or better than that provided to other governmental clients with similar anticipated contract sizes.

6. Conflicts of Interest

As of April 4, 2025, there are no direct or indirect conflicts that would affect Buchalter's ability to represent OCERS. To the best of our knowledge, there is no potential or actual conflict of interest in providing fiduciary legal services to OCERS. We maintain a sophisticated conflict of interest database which contains all existing clients and adversaries. This database is backed up by a staff of several people who do follow-up research on entities that may be related to clients or adversaries. In the event an actual or potential conflict arises in the future, our practice would be to inform OCERS and determine whether a conflict waiver is possible or appropriate.

7. Claims

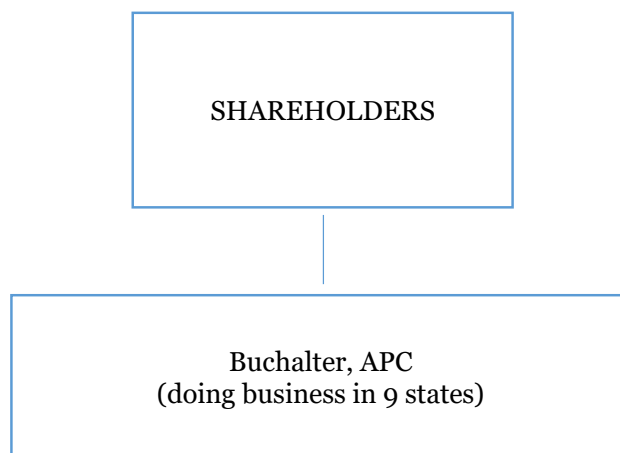
Although like any large company, Buchalter is periodically subject to claims by clients and third parties, Confidentiality agreements, the privacy rights of our employees, and privilege concerns prevent us from disclosing any pending or settled claims. We can state with confidence that no claim exceeds the limits of our insurance or otherwise puts the firm's future at risk. Further, no lawyer identified as providing services to OCERS is the subject of any claim.

8. Insurance

Buchalter has legal malpractice insurance, including tail insurance. Buchalter's legal malpractice insurance provides coverage for legal services to be provided and also includes other acts or omission of Buchalter and its attorneys and staff in the representation of OCERS.

Ownership Structure

Buchalter, A Professional Corporation, is a California professional corporation, licensed to do business in Arizona, Oregon, Washington, Utah, Colorado, Tennessee, Illinois, and Georgia. It has more than 250 shareholders.

Organization Chart**Number of Employees**

Approximately 1,000 lawyers and staff.

Annual Revenues

In excess of \$300,000,000 in annual revenue.

Areas of Practice including firm specialties, strengths and limitations

Our founding principle—providing our clients with the best business solutions—guides each of our diverse practice areas. We value each client relationship, recognizing that their success is our success. Our overarching goal—getting the best results for the client in a timely manner with sensitivity to cost—has engendered enduring client loyalty.

Our lawyers are accessible, resourceful, skillful and adept at responding to change. Our technological capabilities keep case law and rule changes at our fingertips and client communications current, enabling us to create efficient, superior outcomes.

We strongly believe that technology is a tool that enhances the practice of law and have developed a cutting edge platform for our firm. We use a meshed (NVPN) network to facilitate seamless collaboration among offices across the United States. As important as our harnessing of technology is in creating a large and efficient legal practice, it also significantly reduces costs to our clients.

Buchalter lawyers are active members of their communities. Leadership is a value all of our attorneys embrace. Our lawyers sit on the boards of prominent organizations, teach and lecture frequently and actively participate in many associations and groups.

Buchalter is consistently ranked among the leading law firms by Chambers and Partners, Best Lawyers, The Daily Journal and the Los Angeles Business Journal. It is also ranked among the leading firms nationally by American Legal Media and the National Law Journal. Buchalter's commitment to reflecting and enhancing the rich diversity of the clients and communities in which we practice is more than nine decades strong.

Practice Areas

Our lawyers provide litigation and other dispute resolution services in several jurisdictions, provide regulatory counsel, and represent clients in a range of domestic and international transactions.

- Appellate Litigation
- Alternative Lenders
- Artificial Intelligence
- Cannabis & Hemp Industry Law
- Class Actions
- Commercial Finance
- Construction and Public Contracts
- Capital Markets & Securities Regulation
- Corporate
- Cybersecurity Litigation
- E-Discovery
- Employee Benefits and Executive Compensation
- Energy & Natural Resources
- Environmental Law
- Estate Planning
- Family Law
- Fiduciaries Receivers & Trustees
- FDA Regulatory Compliance
- Financial Institutions
- Franchise

- Fund Formation & Investment Management
- Government Regulatory & Administration
- Greater China Practice
- Health Care & Life Sciences
- Immigration
- Insolvency & Financial Law
- Insurance
- Intellectual Property & Technology
- International Business & Trade
- Japan Practice
- Labor & Employment
- Latin America Practice
- Leverages ESOP Finance
- Mergers & Acquisitions
- Privacy & Data Security
- Private Equity & Venture Capital
- Real Estate
- Start Ups and Early Stage Companies
- Tax
- Trust & Estate Litigation
- White Collar & Investigations



Orange County Employees Retirement System

**Response to Request for Proposals for
Fiduciary Counsel Services**

April 3, 2025





ATTORNEYS AT LAW

50 California Street
34th Floor
San Francisco, CA 94111
T 415.398.3600
F 415.398.2438

Ashley K. Dunning
D 415.438.7228
adunning@nossaman.com

Licensed only in CA and TX

April 3, 2025

VIA EMAIL

Mr. Jim Doezie
Contracts, Risk & Performance Administrator
Orange County Employees Retirement System
2223 E Wellington Avenue
Suite 100
Santa Ana, CA 92701

Re: RFP for Fiduciary Counsel Services

Dear Mr. Doezie:

On behalf of Nossaman LLP (Nossaman), I am pleased to submit our proposal in response to the Orange County Employees Retirement System's (OCERS) Request for Proposals (RFP) for Fiduciary Counsel Services. We appreciate the opportunity to grow our relationship with OCERS and to provide these important services to OCERS and its Board of Retirement (Board).

Nossaman has committed itself to providing Fiduciary Counsel and related legal services to public employees' retirement systems in California and nationally, we are known for our expertise in this role. I am co-chair of our Pensions, Benefits & Investments Group (PB&I Group) along with my partner, Yuliya Oryol, and I have provided fiduciary and related legal services to public retirement systems in California for over 25 years. During the first seven years of my practice as fiduciary and litigation counsel to public retirement systems in California, I served OCERS as its outside counsel. Nossaman has provided investment counsel services to OCERS for many years, and, more recently, I provided successful disability retirement advocacy and was requested to provide special counsel, services to OCERS. We also provide fiduciary counsel services to two dozen plans across the country, including most state, county and city plans in California. We are gratified that, to date, all of the fiduciary actions on which we have advised our public retirement system clients for over two decades, when challenged and litigated through final adjudication, have been upheld as consistent with retirement boards' fiduciary duties and/or other applicable law.

April 3, 2025

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As fiduciaries responsible for the administration of a complex retirement system with over \$22 billion in investments and covering the lives of over fifty-two thousand members and beneficiaries, OCERS's Board and staff need an experienced law firm, familiar with the OCERS and tested on the critical fiduciary issues facing public retirement systems in California and throughout the country, to serve in the important role of Fiduciary Counsel. With an extensive knowledge of fiduciary law applicable to OCERS, Nossaman is that firm.

Yuliya and I also have been involved, for many years, in leadership and training capacities with the National Association of Public Pension Attorneys (NAPPA), of which I was President from 2019-2020 and on the Board for seven years, the National Conference on Public Employees Retirement Systems (NCPERS), the National Council on Teachers' Retirement (NCTR), the California Association of Public Retirement Systems (CALAPRS) and the State Association of County Retirement Systems (SACRS).

Our extensive and ongoing work with California public pension plans, as well as with plans in other states, provides us with exceptional knowledge and legal skills that set us apart, including:

- **Experienced Fiduciary and Public Pension Counsel Team That Specializes in Servicing California Retirement Boards and Systems, with a Special History with OCERS.** Our attorneys provide fiduciary, governance, investment, benefits, employment, special projects and/or litigation counsel services to 17 of the 20 CERL retirement systems, the California Public Employees' Retirement System (CalPERS), the California State Teachers' Retirement System (CalSTRS) and seven of the independent City retirement systems in California. Our deep knowledge of California public pension law as applied to fiduciaries of public retirement systems in California, and our success in defending those fiduciaries in litigation challenging their exercise of their fiduciary responsibilities, sets us apart from our competitors. With respect to OCERS, I had the honor of serving OCERS and its Board as outside counsel at a prior firm. In that capacity, I prepared and represented OCERS in the successful defense of its Resolution 98-001, among many other litigated and non-litigated matters. Additionally, Nossaman currently provides special counsel and investment counsel services to OCERS, and we recently successfully represented OCERS in a disability retirement matter that concluded with a withdrawn application.
- **Nationally Recognized Pensions, Benefits & Investments Group.** The unrivaled team of professionals in our PB&I Group collectively have more than 200 years of experience in the pensions sector and have dedicated their legal careers to representing pension plans across the nation. We provide thoughtful, nuanced and independent advice on legal and governance issues affecting pension systems, including fiduciary compliance, tax compliance, ethics, investments, real estate, employee benefits, cybersecurity, insurance and regulatory matters, as well as representing pension systems in related litigation.
- **California-Focused Pensions, Benefits & Investments Group.** While we serve public pension clients across the country, Nossaman is headquartered in Los Angeles, with

April 3, 2025

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additional California offices located in Irvine, San Francisco and Sacramento. Our lead attorneys and all but one of the attorneys on our team are based out of our California offices and licensed to practice law in the state. With a California-focused pension practice, we have come to represent more than 24 public pension systems and their boards across the state.

- **Best Value Solution for Public Agencies.** We are uniquely suited to provide OCERS with quality, sophisticated legal services at a competitive price point and thus provide enhanced value for our services. We accomplish this through the combination of a partner-focused structure and a “large firm” depth of experience in key areas, while operating from a more efficient midsize platform. As a result of our extensive public agency practice representing more than 200 public agencies at the local, state and federal levels, we understand the legal, budgetary and political issues and constraints confronting public entities. We also understand the law applicable to OCERS in a deep and nuanced way, which permits us to advise the Board and staff in a manner that avoids costly mistakes and mitigates risk for the organization and its representatives.

Thank you for the opportunity to submit this response to your RFP. Please do not hesitate to contact me if you would like additional information or to schedule a meeting.

Sincerely,



Ashley K. Dunning

Nossaman LLP

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EXHIBIT B

Exhibit B
MINIMUM QUALIFICATIONS CERTIFICATION

All firms submitting a proposal in response to this RFP must sign and return this attachment, along with written evidence of how the respondent meets each qualification.

The undersigned hereby certifies that it fulfills the minimum qualifications outlined below, as well as the requirements contained in the RFP.

Minimum Qualifications include:

1. At a minimum, the firm should have at least five (5) years prior experience in providing fiduciary legal counsel to public pension funds with assets over \$1 billion dollars.
2. The Lead Counsel shall have at least ten (10) years' prior experience in providing fiduciary legal counsel to public pension funds with assets over \$1 billion dollars, preferably including one or more California public pension funds.
3. The Lead Counsel must be licensed to practice law in California.

The undersigned hereby certifies that they are an individual authorized to bind the Firm contractually, and said signature authorizes verification of this information.



Authorized Signature

April 3, 2025

Date

Ashley Dunning, Partner

Name and Title (please print)

Nossaman LLP

Name of Firm

As evidenced in our proposal, Nossaman LLP (Nossaman) attests to the minimum qualifications of Exhibit B:

1. Nossaman has provided fiduciary legal counsel to public pension funds with assets over \$1 billion dollars for over a decade. Team lead Ashley Dunning has over 25 years of experience providing fiduciary counsel services to public pension plans, including the past ten years with Nossaman.
2. Ashley Dunning has provided fiduciary counsel services to public pension funds with assets of \$1 billion dollars for over 25 years, with her practice focused in California. She currently provides fiduciary counsel services to the majority of CERL plans in the state.
3. Ashley Dunning is licensed to practice law in California. Her California State Bar number is 185014

EXHIBIT C

Exhibit C

PROPOSAL COVER PAGE AND CHECKLIST (TO BE SUBMITTED IN FIRM'S LETTERHEAD)

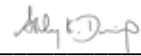
Respondent Name: Nossaman LLP

Respondent Address: 50 California Street, 34th Floor, San Francisco, CA 94111

By submitting this response, the undersigned hereby affirms and represents that they have reviewed the proposal requirements and have submitted a complete and accurate response to the best of their knowledge. By signing below, I hereby affirm that the respondent has reviewed the entire RFP and intends to comply with all requirements.

Respondent specifically acknowledges the following:

1. Respondent possesses the required technical expertise and has sufficient capacity to provide the services outlined in the RFP.
2. Respondent has no unresolved questions regarding the RFP and believes that there are no ambiguities in the scope of services.
3. The fee schedule submitted in response to the RFP is for the entire scope of services and no extra charges or expenses will be paid by OCERS.
4. Respondent has completely disclosed to OCERS all facts bearing upon any possible interests, direct or indirect, that Respondent believes any member of OCERS, or other officer, agent, or employee of OCERS presently has, or will have, in this contract, or in the performance thereof, or in any portion of the profits thereunder.
5. Materials contained in the proposal and all correspondence and written questions submitted during the RFP process are subject to disclosure pursuant to the California Public Records Act.
6. Respondent is not currently under investigation by any state or federal regulatory agency for any reason.
7. Except as specifically noted in the proposal, respondent agrees to all of the terms and conditions included in Legal Services Agreement.
8. The signatory below is authorized to bind the respondent contractually.



Authorized Signature

April 3, 2025

Date

Ashley Dunning, Partner

Name and Title (please print)

Nossaman LLP

Name of Firm

EXECUTIVE SUMMARY

FIRM BACKGROUND

Nossaman's Pension, Benefits & Investments (PB&I) Group is comprised of an unrivaled team of professionals who provide a full range of legal services to public pension systems around the country. With decades of experience in the public pension sector, Nossaman offers insightful and reliable advice on legal issues pertaining to public plans, including fiduciary, tax, governance, investments, funding, benefits, domestic relations orders, trusts and estates, probate, family law, disability retirement, administrative, ethics, transparency and employment issues. We also represent retirement systems and their boards in litigation on these topics at all levels. Our multidisciplinary approach combines the skills and experiences of our subject-matter experts, transactional attorneys, litigators and state and federal policy advisors on both coasts to achieve client goals.



Nossaman attorneys are national leaders in the public pension community. Our attorneys are involved, in both leadership and training capacities, with the National Association of Public Pension Attorneys (NAPPA), of which team member Ashley Dunning was President from 2019-2020 and on the Board for seven years. Nossaman is also involved with organizations such as the National Conference on Public Employees Retirement Systems (NCPERS), the National Council on Teachers' Retirement (NCTR), the California Association of Public Retirement Systems (CALAPRS) and the State Association of County Retirement Systems (SACRS). All of our team members for this proposed engagement have spoken at the conferences or roundtables of one or more of these organizations during the last year.

We also regularly provide clients with Nossaman-hosted seminars, such as our annual Fiduciaries' Forum, which feature panels and keynote speakers addressing the most pressing issues affecting members of the pensions and investments industry and podcasts that remain available on our website.

HISTORY WITH OCERS AND LARGE CERL PLANS IN SOUTHERN CALIFORNIA

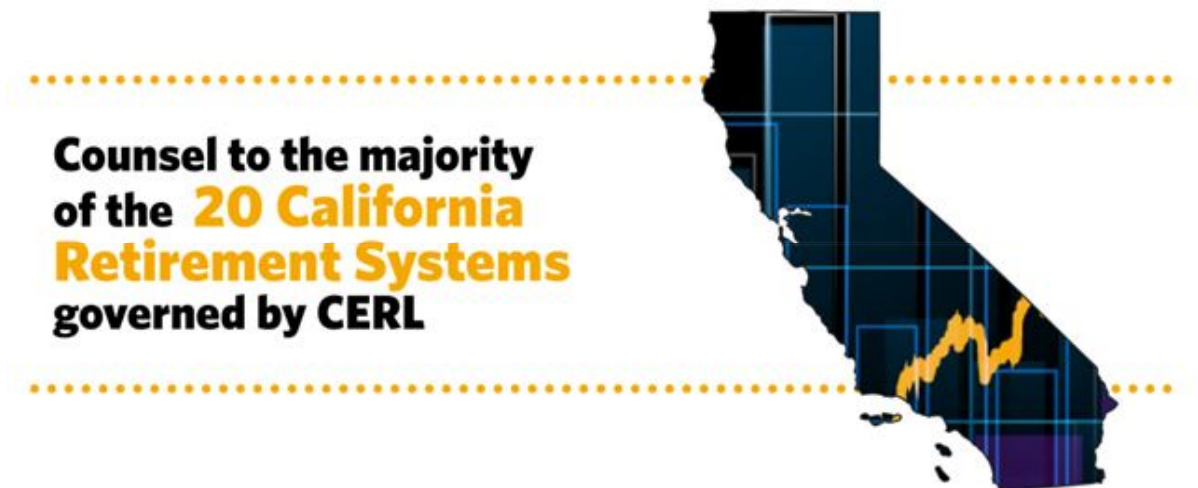
Nossaman has an established presence in California and is one of the premier firms representing public pension plans in the state. In Southern California alone, we provide counsel on fiduciary, investment, benefits and other issues to plans including the Los Angeles County Employees Retirement Association (LACERA), the San Diego County Employees' Retirement Association (SDCERS), the San Bernardino County Employees' Retirement Association (SBCERA) and more. While these three systems, like OCERS, are established under the County Employees' Retirement Law of 1937 (CERL), each has its own unique design components as well as operational and legal histories, which we appreciate and respect. Our experience with other CERL plans of varying

sizes, designs and histories gives us unique insight into the public pension plan landscape in which OCERS operates.

Our team has also been honored to have an established relationship with OCERS. Proposed team lead Ashley Dunning previously provided outside counsel to OCERS and its Board before joining Nossaman, and we have been retained in recent years to provide special counsel services. This has included handling a disability retirement matter that had a successful resolution and application withdrawal. Additionally, team member Yuliya Oryol has provided investment counsel to OCERS since 2018. This relationship gives us further insight into OCERS's priorities, objectives and challenges, enabling us to maximize efficiency and cost benefits while seamlessly providing fiduciary counsel services to OCERS.

FIDUCIARY COUNSEL EXPERIENCE AND QUALIFICATIONS

Nossaman seeks to provide the highest level of fiduciary counsel services to clients. Our extensive experience in working with numerous public pension plans, from the largest to the smallest in California and nationally, provides us with a valuable understanding of the fiduciary obligations and governance challenges faced by our public retirement system board clients, particularly within the framework of California law. Ashley has provided independent fiduciary counsel service to CERL retirement systems and their Boards since 1998. We are known in California and nationally as respected advisors and experts on fiduciary responsibilities of public pension systems and boards. We are intimately familiar with the California Constitution provisions that apply to public pension systems such a vested contractual protection of benefits, independence as provided in Article XVI, Section 17 and due process, as well as all aspects of CERL, the Public Employees' Pension Reform Act of 2013 (PEPRA) and other more general provisions of the California Government Code that apply to public retirement systems and their boards.



Proposed team lead Ashley is a nationally recognized leader on fiduciary and governance matters for retirement system clients. Ashley focuses her practice on public retirement and

fiduciary law and related litigation, in which she has successfully defended the fiduciary discretion and authority of retirement boards and systems. The *Daily Journal* named her a Top 100 Lawyer in California in 2023, 2022 and 2020.

Ashley currently serves as Fiduciary Counsel to 17 of the 20 retirement systems governed by CERL, to the three Los Angeles City plans, the California Public Employees' Retirement System (CalPERS), the San Francisco City and County Employees' Retirement System (SFERS) and the two retirement plans of the City of Fresno. She has also been retained as a fiduciary expert by the University of California Board of Regents in litigation pending against it. The pension systems to which Ashley provides fiduciary counsel hold over \$1 trillion in assets under management.

This depth of experience makes it possible for Ashley and her team to offer the following services to the OCERS:

Fiduciary Counsel Services

Nossaman has unparalleled experience with the legal parameters within which CERL systems and their Boards operate. We differentiate ourselves from other counsel offering similar services by offering a unique combination of decades of experience and deep expertise in the laws applicable public pension plans, with an approach to resolving fiduciary problems and questions that is collaborative, respectful, efficient, resourceful, independent, effective and creative. We aim to provide the best fiduciary counsel available and to provide that counsel in a manner that aims to preserve long-term relationships with participating employers, labor organizations and others. With Nossaman, OCERS will receive the services of fiduciary counsel well versed in the requirements of its organizational structure.

Our team provides a full range of services in its role as Fiduciary Counsel. Common examples of these include the following:

- Respond to requests for written and verbal legal advice from public pension Boards and staff regarding fiduciary, ethics and governance issues, including questions involving the application of Article 16, Section 17 of the California Constitution, trust law principles, CERL, PEPPRA, County Charter provisions and other local laws as applicable, as well as other sections of the California Government Code, the Internal Revenue Code (IRC) and applicable regulations and any applicable case law.
- Draft Board training materials and fiduciary and related policies and procedures.
- Provide annual and periodic fiduciary education and training to Boards and staff, and individual fiduciary on-boarding of Board and key staff members.
- Serve as independent conflict counsel to public pension clients and their Boards and advise public pension Boards and staff on issues pertaining to government ethics and conflicts of interest laws.

- Respond to requests for written and verbal legal advice from public pension Boards and staff regarding ancillary subject matter relevant to public agencies, such as insurance law, intellectual property law, employment law, business disputes and defenses and immunities.
- Advise public pension Boards and staff on issues pertaining to public agency contracts and procurement, California municipal law, disability retirement, writs of mandate and administrative hearings, as well as California family law, as requested.
- Provide legal advice and represent plans and their Boards in litigation matters related to fiduciary law.
- Counsel on the administration of public and private pension, health and welfare plans.
- Advise on compliance with all applicable federal laws and regulations affecting employee health and retirement plan design and implementation.
- Advise on, and draft if warranted, trust documentation, as well as plan documentation, including but not limited to Bylaw amendments, summary plan descriptions and participant communications and advise on compliance of existing documentation with applicable law.
- Advise Boards on all issues associated with tax compliance and maintaining tax-favored status under the IRC, the underlying Treasury regulations and other applicable guidance.
- Negotiate and review provider agreements.
- Provide recommendations on amendments to statutes, policies and procedures to ensure plans are in full compliance with the IRC and underlying regulations, as well as other applicable laws.
- Attend Board and Committee meetings in person or through virtual platforms, provide real time guidance and, if requested, review/revise meeting minutes.
- Assist clients with internal compliance reviews.
- Provide advice on best practices associated with data security in the context of retirement plan administration.
- Advise on data privacy and security under the Health Insurance Portability and Accountability Act of 1996 (HIPAA) and applicable California privacy and confidentiality laws.
- Prepare Internal Revenue Service (IRS), and for plans governed by Employee Retirement Income Security Act (ERISA), Department of Labor (DOL), determination and correction filings.
- Represent clients before the IRS and Franchise Tax Board (FTB) in audits, investigations and enforcement actions, as well as in obtaining necessary opinion letters, letter rulings and other documentation.
- Provide legal advice on federal tax and international tax matters.

- Counsel on claims, appeals and issues arising prior to and during litigation.
- Represent clients before government and regulatory agencies to negotiate favorable outcomes.

Our extensive experience in working with over forty (40) public pension plans, as well as some of the largest Taft-Hartley plans in the country and with corporate plans governed by ERISA, provides us with a valuable understanding of the fiduciary obligations and governance challenges faced by our retirement system board clients, both governmental and non-governmental. We are nationally known as respected advisors on fiduciary compliance and governance of public pension systems. We consult with numerous clients daily on fiduciary issues related to routine operational and administrative matters, as well as more complex concerns that require a deep understanding of fiduciary obligations and the administration of public pension plans.

Our team's combined experience enables us to provide OCERS with the knowledge critical to effectively analyze and address governance and operational policies and practices of the Boards. In turn, our work should enable OCERS's Board, officers and employees to enhance each of their performance as fiduciaries and, ultimately, to better serve OCERS's members and beneficiaries. Ashley has consulted on fiduciary governance matters for public pension clients for over two decades.

Members of our team have provided fiduciary counsel and/or other legal counsel and related governance advice to the following public retirement systems and their Boards (in alphabetical order):

- Alameda County Employees' Retirement Association (ACERA)
- California Public Employees' Retirement System (CalPERS)
- California State Teachers' Retirement System (CalSTRS)
- City of Fresno Employees Retirement System and Fire & Police Retirement System (CFRS)
- Colorado Public Employees' Retirement Association (CoPERA)
- Contra Costa County Employees' Retirement Association (CCCERA)
- Fire and Police Pension Association of Colorado (FPPA)
- Fresno County Employees' Retirement Association
- Kern County Employees' Retirement Association (KCERA)
- Los Angeles City Employees' Retirement System (LACERS)
- Los Angeles County Employees Retirement Association (LACERA)
- Los Angeles Fire and Police Pension Plan (LAFPP)
- Los Angeles Water and Power Employees' Retirement Plan
- Marin County Employees' Retirement Association (MarinCERA)
- Maryland State Retirement and Pension System (MSRPS)
- Mendocino County Employees' Retirement Association (MendocinoCERA)
- Merced County Employees' Retirement Association (MercedCERA)
- New Mexico State Investment Council (NMSIC)

- New York State Teachers' Retirement System (NYSTRS)
- OCERS
- Pension Reserves Investment Management Board of the Commonwealth of Massachusetts (MassPRIM)
- Public Employees Retirement System of Idaho (PERSI)
- Sacramento County Employees' Retirement System (SCERS)
- San Bernardino County Employees' Retirement Association (SBCERA)
- San Diego City Employees' Retirement System (SDCERS)
- San Diego County Employees' Retirement Association (SDCERA)
- San Francisco Employees' Retirement System (SFERS)
- San Joaquin County Employees' Retirement Association (SJCERA)
- San Mateo County Employees' Retirement Association
- Santa Barbara County Employees' Retirement System
- Sonoma County Employees' Retirement Association (SCERA)
- Tulare County Employees Retirement Association (TCERA)
- Ventura County Employees' Retirement Association (VCERA)

Recent Sample Board Presentations

On March 17, 2025, Ashley presented "Update on the Board of Retirement's Roles and Responsibilities in Disability Retirement Adjudications" to the VCERA Board's Governance Committee. The presentation included a review of retirement system boards' plenary authority and fiduciary responsibility under California law, as applicable to the consideration of disability retirement applications.

Ashley spoke to SDCERA's Board of Retirement on November 21, 2024 in a Continuing Education Workshop that focused on making long-term fiduciary decisions for pension plan boards and staff, as applicable to actuarial and investment-related topics.

Ashley presented to the LACERA Board of Investments on September 11, 2024. The presentation focused on policies related to actuarial funding and interest crediting.

On June 20, 2024, Ashley presented to the MarinCERA Board of Retirement on the disability retirement process and developing issues around presumptions and adjudications.

Ashley presented "Five Steps for Managing Conflicts of Interest in Public Retirement System Administration and Governance" on March 19, 2024 at a CALAPRS Compliance Virtual Round Table.

Ashley presented "Policy Board' Fiduciary Governance Education" to the VCERA Board of Retirement on September 25, 2023. The presentation included discussion of what constitutes a "policy board," and ways in which such boards comply with their fiduciary responsibilities of prudence and loyalty to members and beneficiaries. It also discussed "do's" and "don'ts" for trustees.

Ashley presented “Pension Economics and Fiduciary Duty Education Workshop” to the SDCERA Board of Retirement on September 21, 2023. The presentation included fiduciary education for public retirement system trustees and responded to numerous FAQs regarding fiduciary compliance.

Ashley presented “Fiduciary Governance Education & Update” to the SFERS Board of Retirement on September 13, 2023. The presentation included recaps of previous presentations and continuing education on the “do’s and don’ts” of board fiduciary action. Additionally, Ashley provided deeper dives on an assessment of Board education needs and a governance report.

Ashley presented "Actuarial Funding Policy Review" to the LACERA Board of Investments on September 12, 2023. The presentation discussed the principles that guide the actuarial funding of public retirement systems in California and fiduciary considerations relative to that responsibility.

On September 1, 2023, Ashley presented to the SJCERA Board of Retirement on “Fiduciary Considerations for ‘ESG’ Investing and Proxy Voting.” Her presentation focused on the definition of environmental-social-governance investing, fiduciary considerations that are particular to ESG investing and DOL guidance to plans governed by ERISA. This last point is crucial because, even though CERL systems are exempt from ERISA, governmental plans sometimes look to DOL rules for guidance.

Ashley and Yuliya presented to the SFERS Board of Retirement on December 15, 2022 on Fiduciary Governance. Their presentation focused on the roles and responsibilities of public retirement system trustees, with a specific focus on prudent delegation, as well as oversight and monitoring, with respect to investments.

Ashley presented to the LACERA Board of Investments on October 12, 2022, on “Fiduciary Principals to Guide Public Pension Trustees: Actuarial Assumption Setting.”

Ashley presented on October 12, 2022 to the KCERA Board of Retirement on “Navigating the Attorney-Client Relationship between Counsel for Kern County Employees’ Retirement Association (KCERA) and its Board, the Board as a Whole, and the Board’s Individual Trustees.”

Ashley presented in May 2022 at CALAPRS Attorneys’ Roundtable on “Legal Considerations When Resolving 1099-R Errors: the City of Fresno Experience.” The presentation described how CFRS, with her assistance as Fiduciary Counsel and the assistance of its general counsel and tax counsel, had identified, addressed and are seeking to resolve, a circumstance in which CFRS determined that over 200 members had received incorrect 1099-Rs over a number of years.

Additionally, Ashley regularly teaches the “Ethics for Public Officials” program semi-annually at SACRS and CALAPRS conferences and training programs.

As described, we routinely provide training to staff and boards of the systems we represent and welcome the opportunity to provide similar trainings to OCERS. We also regularly author

educational articles and eAlerts, and host podcasts and webinars, informing clients and others regarding current pension issues, cases and developments.

Organizational Structure

We differentiate ourselves from other counsel by offering a unique combination of decades of experience and deep expertise in the laws applicable to California public pension plans, with an approach to resolving fiduciary problems and questions that is collaborative, respectful, efficient, resourceful, independent, creative and effective, in that it is known to survive judicial challenge. We aim to provide the best fiduciary counsel available, and to provide that counsel in a manner that preserves long-term relationships, as we have been honored to have had with most of the city, state and county plans in California and throughout the nation. With Nossaman, OCERS will receive the services of fiduciary counsel well versed in the fiduciary and governance requirements of its Board and staff, and many aspects of its legal framework and history.

Actuarial Funding Matters

Ashley has spoken on actuarial funding matters of relevance to public retirement systems at numerous retirement system board meetings and conferences, as delineated above and below. She and the Nossaman team have also litigated on those topics in defense to actions filed against retirement systems and their boards. In particular, Ashley has successfully defended litigation brought against VCERA, SJCERA, SDCERS and ACERA regarding their actuarial funding decisions and related financial matters. Ashley also speaks regularly to public retirement system boards, including CalPERS, SDCERA, LACERA and MarinCERA regarding fiduciary duties implicated by their actuarial funding and other financial decision-making.

Benefits-Related matters

We regularly counsel pension plan clients on benefit entitlements and disability retirement legal issues. Nossaman attorneys have handled matters involving compliance with the following laws:

- CERL;
- PEPRA;
- Affordable Care Act (ACA);
- Benefit coordination with Medicare and Medi-Cal including coding, billing and collection issues;
- Regulation of the Knox-Keene License for health plans, including status and regulations administered by the California Department of Managed Health Care;
- Administration of self-funded, non-federal governmental plans; and
- Implementation of complex audits involving health plans or pharmacy benefit managers.

FIRM INFORMATION

FIRM HISTORY AND PRACTICE

Founded in 1942, Nossaman is an innovative, midsize national law firm with more than 140 attorneys and policy advisors and 270 employees across 11 offices in the U.S., including: Irvine, Los Angeles, San Francisco and Sacramento, California; Phoenix and Tucson, Arizona; Denver, Colorado; New York City, New York; Austin, Texas; Seattle, Washington; and Washington, DC. We have an extensive public agency practice, representing more than 200 public agencies and governmental entities at the local, state and federal levels.

With a strong foundation in California, we utilize a multidisciplinary approach that combines the skills and experiences of our transactional attorneys, litigators and state and federal policy advisors on both coasts to achieve client goals. Nossaman is helping to solve many of the complex challenges public pension systems with national and international investment portfolios face today.

FIRM OWNERSHIP STRUCTURE AND ORGANIZATION

Nossaman is a limited-liability partnership that is run by our managing partner and executive committee. Nossaman does not have any affiliates or subsidiaries to offer an organization chart.

FIRM REVENUES

Nossaman is in good financial standing. While our annual revenue is not publicly disclosed, there are no financial conditions affecting or impeding our ability to provide legal services to OCERS.

FIRM STRENGTHS AND ALIGNMENT OF INTERESTS

We offer legal services across twelve additional practice areas, with litigation expertise included in all of them. Our primary areas of practice include the following:

- Pensions Benefits & Investments
- Real Estate
- Litigation
- Infrastructure
- Eminent Domain & Valuation
- Employment
- Environment & Land Use
- Corporate
- Government Relations & Regulation
- Healthcare
- Insurance Recovery & Counseling
- Intellectual Property
- Water Law

Our PB&I Group, and those who support our work as secondary members of the group, consists of experienced fiduciary, tax, investment, real estate, employment, insurance, intellectual property and litigation attorneys that advise scores of public pension systems on all aspects of public and private market investments, including investment related tax issues.

On fiduciary, including benefits-related, topics, we advise public plan boards and staff; we do not represent or advise plan sponsors or other participating employers on their funding or benefits-related interactions with public retirement systems. As a matter of policy, we do not take positions in litigation or otherwise that are adverse to public retirement systems.

On the investment side, our practice is limited to the investor side of transactions; we do not represent financial institutions, fund managers, general partners or consultants. We also do not perform securities litigation. We represent the majority of public pension plans in California, advising on private funds, public market investments and separate account real estate investments.

We are honored to be recognized by our peers and professional organizations on the work we do for clients, including:

- Ranked among “Best Law Firms” by *U.S. News & World Report* and *Best Lawyers*;
- Recognized on *Vault’s* Prestigious 2024 “Top 150 under 150 List” and recognized as one of the “Best Midsize Law Firms” for Pro Bono, Transparency, Technology & Innovation, Wellness, Formal Training and Diversity.
- The *National Law Journal* recognized Nossaman on its “National Law Journal 500,” a survey of the largest law firms in the U.S.
- *Chambers & Partners* recognized Nossaman's Eminent Domain & Valuation, Infrastructure, Environment & Land Use, Healthcare, Insurance Recovery, Pensions, Benefits & Investments and Real Estate groups in its Chambers USA guide of leading law firms and lawyers
- The *National Law Journal* recognized Nossaman on its “Midsize Hot List” four times since 2012 in addition to being recognized as one of the top 25 law firms in the U.S. for women in its 2023 “Women in Law Scorecard;”
- Recognized as a “Top Firm for Minority Equity Partners” and “Top Firm for Minority Attorneys” by *Law360* for the fifth time.

TEAM MEMBERS

Our proposed OCERS Fiduciary Counsel Team has more than 80 years' collective experience consulting California pension plans. We offer a small team of nationally recognized professionals, all of whom are licensed to practice law in California, ensuring OCERS will always have direct access to our best, most experienced legal minds. Ashley will serve as lead counsel and primary contact responsible for coordinating all work for OCERS and assuring the quality of our services and work product.

As noted, for work assigned under this Request for Proposals (RFP), Core team members Michelle McCarthy and Alex Westerfield will support Ashley. Yuliya Oryol, a nationally recognized investment counsel for public pension plans, will act as additional team resource, if needed. Full resumes for our team members can be found in **Appendix A: Resumes**.

NOSSAMAN LLP

CORE TEAM



Ashley Dunning | Partner. Ashley is co-chair of our PB&I Group and a member of the Litigation Department. She provides Fiduciary Counsel and other legal services, fiduciary governance consulting services and/or fiduciary litigation representation to two dozen public retirement boards nationally, and she has provided such services for over 25 years. She currently provides fiduciary counsel to ACERA, CalPERS, CCCERA, KCERA, LACERA, MarinCERA, MendocinoCERA, MercedCERA, NYSTRS, PERSI, SBCERA, SCERA, SCERS, SDCERA, SJCERA, TCERA and VCERA, as well as to city retirement systems and boards. She also has provided fiduciary counsel to CalSTRS and fiduciary training to the Howard County Maryland Retirement Plans' Committees, CoPERA, New Mexico State Investment Council, Maryland State and Pension Retirement System, and Board of the Employees' Retirement System of the Government of the U.S. Virgin Islands.

Ashley regularly speaks at national pension conferences, including NCPERS, NAPPA, NCTR, CALAPRS and SACRS. She has represented public retirement systems in litigation in numerous public retirement cases resulting in published California Supreme Court and Court of Appeal decisions. Ashley serves on NAPPA's Emeritus Executive Board and is past-President of NAPPA.

Michelle McCarthy | Partner. With nearly 25 years of legal experience specializing in federal tax qualification and benefits matters, Michelle advises clients of all types – from exempt organizations and governmental plans to some of the largest and most well-known Fortune 100 companies and multiemployer pension, health and welfare plans in the nation.

Specific to public pension systems, Michelle frequently assists in “plan document” reviews (most often found in statutes, regulations and ordinances) and reviews of the system's administrative policies and procedures, to ensure compliance with the applicable provisions of the IRC and underlying Treasury Regulations. She works with system staff and



Boards of Trustees in implementing any necessary legislative changes to the plan and/or its administrative policies and procedures, to achieve and maintain the plan's qualified status and ensure compliance with the IRC. In addition, Michelle reviews, advises on and assists in drafting summary plan descriptions, notices and other member communications and advises on federal tax reporting for public pension systems.

Michelle frequently represents her public pension system clients in matters before the IRS, including in obtaining private letter rulings, opinion letters, determination letters and compliance statements under Rev. Proc. 2021-30, EPCRS (as modified under the SECURE 2.0 Act and subsequent interim IRS guidance) as well as upon inquiry, audit and exam.

Michelle serves as Assistant Vice Chair of the Exempt Organization and Governmental Plan Subcommittee of the ABA and is an active member and the former Chair of the Employee Benefits and Executive Compensation Subcommittee of the California State Bar, as well as the Taxation Section of LACBA. In addition to also being an active member of NAPPA's Tax Section, NCPERS' SECURE 2.0 Taskforce and the IFEBP, Michelle frequently speaks on federal legal and regulatory compliance issues relevant to governmental plans at conferences hosted by NAPPA, IFEBP, NCPERS, SACRS, CALAPRS, LACBA and the California Society of CPAs.



Alexander Westerfield | Partner. Alex represents public entities as plaintiffs and defendants in a range of litigation. He currently represents public pension plans and their boards of directors in litigation and administrative proceedings concerning the existence and scope of duties created by state statutes and state constitutions, the scope of board discretion to make policy changes and the scope of plans' and boards' fiduciary duties.

Alex also has a particular expertise in litigation and regulation related to financial services more broadly. Earlier in his career, he represented individuals in administrative proceedings and litigation related to the federal securities and commodities statutes and also advised federal agencies on the implementation of the whistleblower programs created by the Dodd-Frank statute.

Before entering private practice, Alex served as a law clerk for the Honorable Rya Zobel, District Judge for the United States District Court for the District of Massachusetts in Boston.

RESOURCE TEAM

Yuliya Oryol | Partner. Yuliya is co-chair of our PB&I Group. She also is the Chair of the Investment Section of NAPPA. Yuliya has more than two decades of experience representing institutional investors and government agencies in a broad range of investment and corporate matters.

She has been practicing investment law for more than 26 years, with 23 years at Nossaman. She focuses her practice primarily on representing public pension plan investors nationally and internationally in connection with public and private market investments, including alternative investments and related regulatory work. Yuliya has extensive experience representing investors in domestic and off-shore commingled vehicles,



co-investments, continuation funds, joint ventures, strategic alliances, captive funds, funds of one, separate accounts and secondary transactions. She appears before boards of trustees to present on investment-related issues and works with investment officers and in-house counsel on investment-related transactions. She also regularly speaks at industry conferences and publishes on the subject of alternative investments and other investment-related matters.

REFERENCES

Nossaman has a long history of providing high quality fiduciary counsel to public pension plans that are comparable in size and complexity to OCERS, as well as to both larger and smaller plans in California and nationally. The CERL plans are listed first, followed by a City plan that recently re-hired Nossaman to provide Fiduciary Counsel services and CalPERS. We encourage OCERS to contact the below individuals for accounts of the quality of our services.

- **LACERA.** Ashley provides fiduciary and other legal services to LACERA including fiduciary education at least annually to the LACERA Board of Investments and/or Board of Retirement, and she also advises LACERA regularly on discrete fiduciary and governance topics, including, without limitation, the development of governance policies and Board development topics.
Dates of Service: 2005 – Present
Contact: Steven Rice, (p) 626.564.2340, (e) srice@lacera.com
- **SDCERA.** Ashley has served as SDCERA's Fiduciary Counsel since 2016. Ashley presents at least annually to the SDCERA Board of Retirement on fiduciary topics, and she advises staff regularly on fiduciary questions relating to retirement benefits administration, the retiree health plan, system investments and disputes with members, beneficiaries and former spouses of members.
Dates of Service: 2016 – Present
Contact: Brant Will, (p) 619.515.6804, (e) bwill@sdcera.org
- **SBCERA.** Ashley provides fiduciary counsel to SBCERA and advises on various special projects, as mutually agreed, including over a dozen administrative appeals in recent years. Michelle frequently assists SBCERA in tax qualification, compliance, and reporting matters.
Dates of Service: 2015 – Present
Contact: Barbara Hannah, (p) 909.915.2039, (e) bhannah@sbccera.org
- **VCERA.** Ashley has served as VCERA's Fiduciary Counsel for nearly 20 years, and she provided litigation counsel to VCERA prior to that from a former firm. Ashley, Michelle and Alex currently provide advice on various special projects, as mutually agreed, including several administrative appeals and three lawsuits in recent years.
Dates of Service: 2001 – Present
Contact: Lori Nemiroff, (p) 805.339.4263, (e) Lori.Nemiroff@ventura.org
- **SDCERS.** Ashley served as SDCERS' Fiduciary Counsel from 2008 to 2014 while at her former firm. Ashley has advised SDCERS since she joined Nossaman in January 2015 on specified fiduciary, governance and insurance coverage, as mutually agreed. The SDCERS Board selected Ashley as Fiduciary Counsel again in January 2024, and she has provided fiduciary training and counsel to the Board and staff on numerous topics since then.
Dates of Service: 2008 – Present
Contact: Johnny Tran, (p) 619.525.3644, (e) johnnyt@scers.org

- **CalPERS.** Nossaman has served as Fiduciary Counsel to CalPERS since 2017. We provide individualized fiduciary and governance training to trustees, new trustee fiduciary orientation and annual trainings. We also represent CalPERS in litigation and administrative adjudications.

Dates of Service: 2017 – Present

Contact: Matt Jacobs, (p) 916.795.3797, (e) matthew.jacobs@calpers.ca.gov

PUBLIC PENSION CLIENTS

FIDUCIARY COUNSEL

The following representative matters illustrate further the scope of our fiduciary governance work for public retirement systems:

- **ACERA.** Ashley provided fiduciary and other legal services to ACERA while at her former firm, and she continued to provide such services to ACERA upon joining Nossaman in January 2015. Ashley currently serves as fiduciary counsel to ACERA and, upon request, attends Board meetings in that capacity. She advises on disability retirement adjudications, provides fiduciary presentations upon request and advises on fiduciary duties and benefit administration questions. Michelle frequently advises ACERA on tax qualification, compliance, and reporting. **Dates of Service:** September 2008 – Present
- **CalPERS.** Since 2017, Nossaman has served as Fiduciary Counsel to CalPERS, the largest public pension fund in the U.S. Upon request, Ashley attends Board meetings and provides individualized fiduciary and governance training to trustees, new trustee fiduciary orientation and annual training to the Board. We also represent CalPERS in litigation and administrative adjudications. **Dates of Service:** January 2017 – Present
- **City of Fresno Employees' Retirement System and Fire & Police Retirement System (collectively, CFRS).** Ashley currently serves as special counsel to the two retirement plans of the City of Fresno and their boards. In that role, she has assisted CFRS in identifying, addressing and successfully resolving a circumstance in which CFRS determined that over 200 members had received incorrect Form 1099-Rs over a number of years. She and Alex are currently representing CFRS in litigation against the City of Fresno regarding the City's refusal to pay required contributions to the retirement systems. **Dates of Service:** June 2020 – Present
- **KCERA.** Ashley provided fiduciary and other legal services to KCERA while at her former firm, and she continued to provide such services to KCERA upon joining Nossaman in January 2015. Ashley currently serves as Fiduciary Counsel to KCERA and, upon request, attends Board meetings in that capacity. In February 2021, Ashley provided a videotaped "Ted Talk"–style educational piece to KCERA titled, "History, Context and Fiduciary Principles Regarding KCERA's Supplemental Retiree Benefit Reserve." Ashley regularly advises KCERA staff and the Board on fiduciary and related questions, and she and Alex present to the Board on such matters. **Dates of Service:** October 2011 – Present
- **LACERA.** Ashley provided fiduciary and other legal services to LACERA while at her former firm and she continued to provide such services to LACERA upon joining Nossaman in January 2015. In 2016 and again in 2021, Ashley was selected to provide Fiduciary Counsel services to LACERA after responding to an RFP. Ashley provides fiduciary education at least annually to the LACERA Board of Investments and/or Board of Retirement, and she also

advises LACERA regularly on discrete fiduciary and governance topics, including, without limitation, the development of governance policies and Board development topics. Ashley, Michelle and Alex are currently advising on several fiduciary counsel matters. **Dates of Service:** 2005 – Present

- **MarinCERA.** Ashley served as General Counsel to MarinCERA while at her former firm, providing representation since 2008. Since January 2015, when Ashley joined Nossaman, Nossaman has provided fiduciary counsel and governance services to MarinCERA. We also represent MarinCERA in litigation. Ashley attends Board and Committee meetings at least monthly and she advises on a variety of fiduciary and governance matters. In this capacity, she has assisted MarinCERA in the creation of 33 governance policies that are available for review at www.mcera.org under the “Governance & Policies” tab. During that period, Ashley also has assisted the Governance Committee of MarinCERA and its Board in regular reviews of those policies, most of which are set for review on no less than a tri-annual basis and with operational compliance with the policies. Ashley also assists with the Board orientation provided to all incoming Board members at MarinCERA. She regularly provides education to the MarinCERA Board on fiduciary and governance matters at regular Board meetings and strategic workshops, including, without limitation, presentations on the “Roles and Responsibilities of Public Retirement System Board Members” and “Governance at MarinCERA.” Ashley also assists the Board with its annual performance evaluation of MarinCERA’s Retirement Administrator. Michelle and Alex contribute to some of fiduciary, tax compliance and related counsel services, as well. **Dates of Service:** 2006 – Present
- **Mendocino County Employees’ Retirement Association.** Ashley provided fiduciary counsel to MCERA while at her former firm, and she has continued to provide such services to MCERA and its Board upon joining Nossaman, including advice on a Historical Benefit Review error correction project that has required several years of work and continues currently, as described on MCERA’s website. **Dates of Service:** 2008 – Present
- **MercedCERA.** Ashley provided fiduciary and litigation services to MercedCERA for nearly two decades at her two former firms and is currently serving as Fiduciary Counsel. Ashley and Yuliya advise on matters as mutually agreed, and the team provides investment counsel and represents MercedCERA in litigation. **Dates of Service:** 2008 – Present
- **SCERS.** Ashley provided SCERS advice on specified fiduciary and other matters as mutually agreed while at her former firm. Nossaman serves as Fiduciary Counsel to SCERS, advising on various special projects, as mutually agreed, including litigation. Ashley is the point person on providing fiduciary advice to SCERS, with assistance from Michelle and Alex. Nossaman also provides employment law, insurance coverage and pension administration system-related counsel to SCERS. **Dates of Service:** March 1995 – Present
- **SBCERA.** Ashley provides fiduciary counsel to SBCERA and advises on various special projects, as mutually agreed, including over a dozen administrative appeals in recent years. Ashley’s counsel includes training and guidance on fiduciary responsibilities and plan

recommendations. Ashley, Michelle and Alex, along with other Nossaman attorneys, advise SBCERA regularly on fiduciary, tax and other legal compliance matters and represent SBCERA in administrative adjudications. **Dates of Service:** 2015 – Present.

- **SDCERA.** Ashley has served as SDCERA's Fiduciary Counsel since 2016. Ashley presents at least annually to the SDCERA Board of Retirement on fiduciary topics, and she advises staff regularly on fiduciary questions relating to retirement benefits administration, the retiree health plan, system investments and disputes with members, beneficiaries and former spouses of members. Since joining Nossaman in March 2023, Michelle also has provided fiduciary and tax counsel services to SDCERA. The team also has assisted SDCERA with the negotiation of its custodial agreement with Bank of New York. **Dates of Service:** December 2016 – Present
- **SFERS.** Nossaman provides fiduciary governance consulting services to SFERS and have provided those services since 2016. We have worked on Fiduciary Governance projects with SFERS regarding investment delegation and related matters, as well as a complete update of SFERS' governance policies and terms of reference. We also were engaged in a multi-year project of implementing governance recommendations that SFERS received from a fiduciary audit it commissioned. We provide new trustee orientation and other Board development services, including development of an educational training calendar that the Board uses on a monthly basis to identify training opportunities for its Board members and executive staff. **Dates of Service:** July 2016 - Present
- **SJCERA.** Ashley serves SJCERA and its Board as Fiduciary Counsel and served as interim General Counsel during 2023. Ashley also advises on specified matters as mutually agreed, including benefit administration, fiduciary counsel questions, investment delegation and insurance coverage, and has successfully represented SJCERA in litigation. Michelle also provides fiduciary counsel services to SJCERA. **Dates of Service:** October 2015 – Present
- **SCERA.** Ashley has provided legal services to SCERA for more nearly two decades, commencing at her former two firms. Ashley currently serves SCERA and its Board as Fiduciary Counsel and advises on matters as mutually agreed, including litigation. **Dates of Service:** September 2006 – Present
- **TCERA.** Ashley has provided legal services for more than a decade. Nossaman is currently serving TCERA and its Board as Fiduciary Counsel, and she has presented to the TCERA Board of Retirement on fiduciary issues relating to funding of the retirement system. We advise on matters as mutually agreed. **Dates of Service:** 2010 – Present
- **VCERA.** Ashley has provided legal services for over two decades. Ashley is currently serving VCERA and its Board as Fiduciary Counsel and litigation counsel. Michelle also provides fiduciary and tax counsel services to VCERA and Alex provides litigation counsel, along with Ashley. We advise on specified matters, as mutually agreed, and Ashley presents to the VCERA Board of Retirement at least annually on fiduciary topics. In addition to her general fiduciary training, Ashley spoke to the VCERA Board at its offsite meeting in August

2019 on the Fiduciary Role of the Retirement Board in Disability Retirement, in September 2023 on Fiduciary Governance related topic, and to its Governance Committee again in March 2025 on its Fiduciary Responsibilities with respect to Disability Retirement considerations. **Dates of Service:** 2003 - Present

ADDITIONAL PENSION COUNSEL WORK

Below is a list of other counsel services our team provides to public pension plans.

- **Arizona Public Safety Personnel Retirement System (PSPRS).** We were engaged in 2024 by the Arizona PSPRS Trust to provide investment-related services. Our work includes the review, negotiation and/or drafting of the related investment documentation, including offering documents, limited partnership agreements, collective investment fund documents, investment management agreements, side letters, subscription agreements, opinions, clawback guaranties and other related documentation. We provide legal analysis and recommendations based on our experience regarding customary market terms and taking into account the best interests of the Arizona PSPRS Trust. **Dates of Service:** 2024 – Present
- **ACERA.** We have provided investment counsel services to ACERA since 2011. We represent ACERA in connection with its alternative investments in commingled funds in various asset classes, including private equity funds, venture funds, real estate funds, energy funds and infrastructure funds. Our legal services consist of reviewing the fund documents, preparing memoranda with our legal analysis and recommendations, preparing LPA comments and advising the investment staff and in-house investment counsel with respect to the terms and conditions of the investments. We have negotiated third-party vendor agreements for a variety of investment-consulting projects. We have represented ACERA to successful resolution in four lawsuits. **Dates of Service:** 2011 – Present
- **CalPERS.** Since 2020, we have provided investment and litigation legal services for the largest employees' retirement system in the U.S. Our investment legal services consist of reviewing the fund documents, preparing memoranda with our legal analysis and recommendations, preparing LPA comments, advising in-house counsel and investment staff with respect to the terms and conditions of investments, completing investor questionnaires, reviewing legal opinions, negotiating side letters and assisting with closings. **Dates of Service:** 2020 – Present
- **Chicago Teachers Pension Fund (CTPF).** Since 2020, we have provided investment-related legal services to CTPF concerning alternative investment transactions, including first-time funds formed by emerging managers. Our legal services consist of reviewing the fund documents, preparing memoranda with our legal analysis and recommendations, advising in-house counsel and investment staff with respect to the terms and conditions of investments, completing investor questionnaires, reviewing legal opinions, negotiating side letters for the benefit of CTPF and assisting with closings. **Dates of Service:** 2020 – Present

- **CoPERA.** In 2018, Nossaman was retained to provide investment related representation and advice in connection with CoPERA's investments in different asset classes through commingled funds and funds of one. CoPERA does not use consultants or advisors in connection with its investments. All investments are sourced by its investment staff, with the assistance of in-house and outside counsel. **Dates of Service:** 2018 – Present
- **Delaware Public Employees' Retirement System (DPERS).** Since 2018, we have represented DPERS in connection with DPERS' investments in different asset classes through commingled funds and funds of one. Since the engagement, we have worked on a number of alternative investment transactions in the area of private equity and hedge funds. DPERS does not use consultants or advisors in connection with its investments. All investments are sourced by its investment staff with the assistance of in-house and outside counsel. Our legal services consist of reviewing the fund documents, preparing memoranda with our legal analysis and recommendations, advising in-house counsel with respect to the terms and conditions of investments, negotiating side letters for the benefit of DPERS, completing subscription questionnaires and assisting DPERS with the KYC/AML process. **Dates of Service:** 2018 – Present
- **Illinois Municipal Retirement Fund (IMRF).** Since 2021, we have provided investment counsel legal services to IMRF. Our services have included legal support for private fund investments consistent with the IMRF Statement of Investment Policy. This work includes providing advice and recommendations regarding investment strategies, reviewing fund documents, preparing memoranda of our legal analysis and recommendations, advising in-house legal and business teams with respect to the terms and conditions of investments, negotiating side letters, completing subscription questionnaires, assisting with the KYC/AML process and closing investments in the funds. **Dates of Service:** 2021 – Present
- **Imperial County Employees' Retirement System (ICERS).** Since 2018, Nossaman has represented ICERS in connection with its alternative investments. Our legal services consist of reviewing fund documents, advising ICERS with respect to the terms and conditions of the investments, assisting with the preparation of investor questionnaires and negotiating side letters tailored to meet its specific needs. **Dates of Service:** 2018 – Present
- **KCERA.** Since 2015, we have represented KCERA in connection with alternative investments, including hedge funds and private equity funds. Our legal services include reviewing the fund documents, preparing memoranda of our legal analysis and recommendations, advising in-house counsel with respect to the terms and conditions of investments, negotiating side letters, completing subscription questionnaires, assisting with the KYC/AML process and closing KCERA's investments in the funds. We have also assisted KCERA in connection with the ownership structure of its headquarters building. **Dates of Service:** 2015 – Present
- **LACERS.** Since 1999, we have represented LACERS on its separate account real estate and alternative investment portfolios, including investments in domestic and foreign commingled or managed funds and REITs. We work with LACERS' staff and the City Attorney to review

and negotiate the fund documents in connection with LACERS investments in various funds. Our work consists of the review of fund documents, preparation of memorandum with our legal analysis and recommendations, advice with respect to the terms and conditions of the investment, completion of an investor questionnaire and negotiation of side letters. **Dates of Service:** 1999 – Present

- **LACERA.** Since 2014, we have represented LACERA with respect to its alternative investments. Our work consists of the review of fund documents, preparation of memorandum with our legal analysis and recommendations, preparation of LPA comments, advice with respect to the terms and conditions of the investment, completion of an investor questionnaire, negotiation of side letters and assistance with closings. **Dates of Service:** 2014 – Present
- **Los Angeles Fire and Police Pensions (LAFPP).** Since 2001, we have assisted LAFPP in connection with its separate account real estate needs, as well as in connection with its investments in private equity funds, energy funds, real estate funds, timber funds, infrastructure funds, venture funds and other alternative investments. We have also represented LAFPP in direct investments and secondary transactions. Our work consists of the review of fund documents, preparation of memorandum with our legal analysis and recommendations, advice with respect to the terms and conditions of the investment, completion of an investor questionnaire and negotiation of side letters. We represented LAFPP in acquisition of its headquarters building and adjacent parking lot and continues to represent LAFPP in connection with real estate matters, which arise from such ownership. **Dates of Service:** 2001 – Present
- **Los Angeles Water and Power Employees' Retirement Plan and Retiree Health Benefits Fund (together WPERP).** We were engaged by the Los Angeles Water and Power Employees' Retirement Plan in 2006 and by its Retiree Health Benefits Fund in 2009 to represent both plans in connection with investments in commingled funds, investment partnerships and alternative investment vehicles. We regularly assist with swaps, futures and other derivatives agreements. As with its representation of LACERS and LAFPP, our work consists of the review of fund documents, preparation of memorandum with our legal analysis and recommendations, advice with respect to the terms and conditions of the investment, completion of an investor questionnaire and negotiation of side letters tailored to meet the needs of the plans. We have also negotiated trust agreements and third-party securities lending arrangements for WPERP. **Dates of Service:** 2006 – Present
- **MarinCERA.** We became outside general counsel, litigation and investment counsel to MarinCERA in 2015. MarinCERA does not have in-house counsel or investment staff. We work directly with the administrator to assist the client to resolve legal and business issues in connection with its investments, litigation and related matters. Our investment work includes assisting MarinCERA with public markets and private markets transactions. We negotiate investment management agreements and fund documents in different asset classes, including side letters. We assist with preparation of subscription booklets and tax forms. We

have represented MarinCERA successfully in five (5) lawsuits. **Dates of Service:** 2015 – Present

- **Maryland State Retirement and Pension System (MSRPS).** Since 2017, we have represented MSRPS in connection with alternation investments. Since the engagement, we have worked on numerous alternative investment transactions in the area of private equity and hedge funds. Our legal services consist of reviewing the fund documents, preparing memoranda with our legal analysis and recommendations, advising in-house counsel with respect to the terms and conditions of investments, completing investor questionnaires, reviewing legal opinions, negotiating side letters for the benefit of MSRPS and assisting with closings. **Dates of Service:** 2017 – Present
- **MassPRIM.** In 2016, we were selected by MassPRIM to provide investment-related legal services in connection with MassPRIM's alternative investments in private funds. In 2023, our investment related work for MassPRIM expanded to assist the plan with all legal aspects of their private equity investment program. This work includes providing advice and recommendations regarding investment strategies, reviewing fund documents, preparing memoranda of our legal analysis and recommendations, drafting LPA comments and revisions to LPA terms, advising in-house legal and business teams with respect to the terms and conditions of investments, negotiating side letters, completing subscription questionnaires, assisting with the KYC/AML process and closing investments in the funds. We assist with co-investments, secondaries and continuation funds, and our work includes review of consents, MFN elections and other investment related issues that arise from time to time. **Dates of Service:** 2016 – Present
- **MercedCERA.** Since 2015, we have represented MercedCERA in connection with its alternative investments in commingled open-ended and closed-ended funds in the area of private equity, venture, energy and infrastructure. MercedCERA does not have in-house counsel or investment staff. We work directly with the administrator to assist the client to resolve legal and business issues in connection with its investments. Our work includes reviewing the fund documents, drafting memorandum with our analysis and recommendations, advising the plan with respect to the terms and conditions of the investment, assisting with the preparation of investor questionnaire and negotiating side letters. We have also assisted MercedCERA to negotiate a custody agreement and investment management agreements. In addition, we worked with MercedCERA to develop investment policies and forms. We have represented MercedCERA in successful litigation that was resolved by the California Supreme Court. **Dates of Service:** 2015 – Present
- **New Mexico State Investment Council (NMSIC).** In 2022, we were selected to provide general investments advice to the NMIC. This work includes providing advice and recommendations regarding investment strategies, reviewing fund documents, preparing memoranda of our legal analysis and recommendations, preparing LPA comments, advising with respect to the terms and conditions of investments, negotiating side letters, completing subscription questionnaires, assisting with the KYC/AML process and closing investments in

the funds. We have also assisted NMSIC with funds of one negotiations for their larger mandates. **Dates of Service:** 2022 – Present

- **New York State Commons (CRF).** Since 2022, we have provided investment counsel services to the CRF for private fund investments counsel. We provide advice regarding the structure of, ongoing participation in and withdrawal from relevant investments. This work includes providing advice and recommendations regarding investment in funds of one and commingled private funds. We assist with reviewing fund documents, preparing memoranda of our legal analysis and recommendations, advising in-house legal and business teams with respect to the terms and conditions of investments, negotiating side letters, completing subscription questionnaires, assisting with the KYC/AML process, reviewing legal opinions and closing investments in the funds. **Dates of Service:** 2022 – Present
- **NYSTRS.** Since 2017, we have represented NYSTRS in connection with its investments in commingled private equity funds. Our work includes reviewing the fund documents, drafting memoranda with our analysis and recommendations, advising the legal and investment staff with respect to the terms and conditions of the investment, negotiating fund terms with counsel to address specific revisions to the fund documents, preparation of side letters tailored to meet the needs of NYSTRS, assisting with subscription questionnaires and the KYC/AML process, reviewing legal opinions and assisting with closings. We have also advised NYSTRS on various regulatory matters, including the federal insider trading rules and their application to material non-public information acquired by its managers. **Dates of Service:** 2017 – Present
- **Ohio Police and Fire Pension Fund (OP&F).** Since 2023, we have represented OP&F in connection with its investments in commingled private funds. Our work includes reviewing the fund documents, drafting memoranda with our analysis and recommendations, advising the legal and investment staff with respect to the terms and conditions of the investment, negotiating fund terms with counsel to address specific revisions to the fund documents, preparation of side letters tailored to meet the system's needs, assisting with subscription questionnaires and the KYC/AML process, reviewing legal opinions and assisting with closings. **Dates of Service:** 2023 – Present
- **OCERS.** We were retained in 2018 to provide investment counsel services to OCERS. Since the engagement, we have worked on many alternative investment transactions in different asset classes. Our legal services consist of reviewing the fund documents, preparing memoranda and key business terms, providing our legal analysis, recommendations and LPA comments, advising in-house counsel and investment staff with respect to the terms and conditions of investments, completing investor questionnaires and negotiating side letters for the benefit of OCERS. We also assist with MFN elections, consents and other investment related issues from time to time. In 2023, we were retained to provide special counsel on benefits, disability retirement advocacy and other related matters as well. **Dates of Service:** 2018 – Present

- **SCERS.** Since 1995, we have served as sole outside real estate investment counsel for SCERS and, since 2004, as SCERS' alternative investment counsel. With respect to alternative investments, our work includes assisting SCERS with investments in private equity funds, venture funds, hedge funds, commingled real estate funds, infrastructure funds and energy funds. Our legal services consist of reviewing the fund documents, preparing memoranda with our legal analysis and recommendations, advising in-house counsel with respect to the terms and conditions of investments, negotiating side letters, completing subscription questionnaires and assisting with the KYC/AML process. On the separate account real estate side, we have guided SCERS in more than \$800 million of real estate acquisitions, more than \$400 million of real estate dispositions and management and leasing of millions of square feet of office, industrial, multifamily, mixed-use and retail properties throughout the U.S. We have developed a program of identifying and resolving potential UBTI issues in investments and handles all tax exemption documentation for SCERS investment entities. We assist with financing arrangements, including individual acquisition financing, as well as portfolio lending on multiple assets with substitution rights. We also assist SCERS with public market transactions, such as negotiating investment management agreements, custody agreements, transitional management agreements and securities lending agreements. **Dates of Service:** 1995 – Present
- **SDCERS.** Since 2012, we have represented SDCERS in connection with public market contracts and other vendor agreements. We negotiated a new custody services agreement and auxiliary agreements thereto. We also assisted SDCERS in connection with its public markets alternative investments in commingled public markets funds, investment management agreements and funds of one. Our legal services consist of reviewing the fund documents, advising the investment staff with respect to the terms and conditions of the fund documents, preparing memoranda with our legal analysis investment recommendations, assisting with the preparation of investor questionnaires and negotiating side letters tailored to meet the needs of SDCERS. **Dates of Service:** 2012 – Present
- **SDCERA.** Since 2016, we have represented SDCERA in connection with public and private market investments. We have assisted SDCERA with issues regarding ISDAs and other public markets agreements. Our private markets legal services include the review and negotiation of the fund documents, counsel with respect to the terms and conditions of the fund documents, preparation of investor questionnaire and negotiation of side letters. We have also assisted SDCERA in developing investment policies and forms. In addition, we have advised SDCERA regarding the ownership structure and management of its headquarters building. **Dates of Service:** 2016 – Present
- **SFERS.** Since 2012, we have represented SFERS in connection with its alternative investments, including private equity funds, venture funds and real estate commingled funds. We have also assisted SFERS with negotiations of separate account arrangements with money managers through investment management agreements. Our legal services consisted of reviewing the fund documents, advising the investment staff and the City Attorney with respect to the terms and conditions of the investments, assisting with the

preparation of investor questionnaires, negotiating side letters tailored to meet the needs of SFERS and completing an internal investor template based on ILPA Private Equity Principles. We have also represented SFERS in litigation. **Dates of Service:** 2012 - Present

- **San Luis Obispo County Pension Trust (Pension Trust).** Since 2016, we have represented the Pension Trust in connection with its alternative investments. The Pension Trust is an independent trust established for the employees of San Luis Obispo County, the Superior Court in San Luis Obispo County and certain local agencies that have elected to contract with the County Board of Supervisors to participate in the Pension Trust. Our legal services consist of reviewing the fund documents, advising the Pension Trust with respect to the terms and conditions of the investments, assisting with the preparation of investor questionnaires and negotiating side letters tailored to meet its specific needs. **Dates of Service:** 2016 – Present
- **Stanislaus County Employee's Retirement Association.** Since 2018, we have provided investment and transactional services to the Stanislaus County Employee's Retirement Association. This work includes providing advice and recommendations regarding investment strategies, reviewing fund documents, preparing memoranda of our legal analysis and recommendations, advising in-house legal and business teams with respect to the terms and conditions of investments, negotiating side letters, completing subscription questionnaires, assisting with the KYC/AML process, reviewing legal opinions and closing investments in the funds. We also provide ongoing counsel regarding pension plan compliance issues. **Dates of Service:** 2018 – Present
- **State of Connecticut – Office of the Treasurer.** Since 2016, we have performed alternative investment and public markets legal services for the Connecticut Retirement Plans and Trust Funds. Our legal services for alternative investments consist of reviewing the fund documents, preparing threshold memoranda with our legal analysis and recommendations, advising in-house counsel and investment staff with respect to the terms and conditions of comingled fund investments, negotiating side letters, assisting with subscription questionnaires and the KYC/AML process, reviewing legal opinions and assisting with closings. Our work has also involved negotiations with the custodian and the managers with respect to domestic and offshore public markets investments. **Dates of Service:** 2016 – Present
- **State of Hawaii Employer Union Health Benefits Trust (EUTF).** Since 2021, we have represented Hawaii EUTF in connection with its alternative investments. Our legal services consist of reviewing the fund documents, preparing memoranda with our legal analysis and recommendations, advising in-house legal and business teams with respect to the terms and conditions of investments, preparing LPA comments, negotiating side letters, completing subscription questionnaires, assisting with the KYC/AML process, reviewing legal opinions and closing investments in the funds. **Dates of Service:** 2021 – Present

- **State of Hawaii Employees' Retirement System (HIERS).** Since 2012, we have represented HIERS in connection with its alternative investments in commingled funds including real estate funds, open-ended and closed-ended funds, energy funds, timber funds, mining funds and infrastructure funds. Our work includes reviewing the fund documents, drafting memorandum with our analysis and recommendations, advising the Deputy Attorney General, the Chief Investment Officer and administrative staff with respect to the terms and conditions of the investment, assisting with the preparation of investor questionnaires and negotiating side letters tailored to meet the needs of HIERS. We assisted HIERS in developing a due diligence checklist and placement agent disclosure form. **Dates of Service:** 2012 – Present
- **State Universities Retirement System of Illinois (SURS).** We have provided investment counsel services to SURS since 2023. This work includes providing advice and recommendations regarding investment strategies, reviewing fund documents, preparing memoranda of our legal analysis and recommendations, advising in-house legal and business teams with respect to the terms and conditions of investments, negotiating side letters, completing subscription questionnaires, assisting with the KYC/AML process, reviewing legal opinions and closing investments in the funds. **Dates of Service:** 2023 – Present
- **Texas Municipal Retirement System (TMRS).** Since 2017, we have represented TMRS in connection with its alternative investments in commingled funds in various asset classes, including private equity funds, venture funds, real estate funds, energy funds and infrastructure funds. Our legal services consist of reviewing the fund documents, preparing memoranda with our legal analysis and recommendations, advising in-house counsel with respect to the terms and conditions of investments, negotiating side letters for the benefit of TMRS, completing subscription questionnaires, assisting TMRS with the KYC/AML process, reviewing legal opinions and assisting with closings. **Dates of Service:** 2017 – Present
- **Texas Permanent School Fund Corporation (Texas PSF).** Since 2022, we have represented Texas PSF in connection with its alternative investments in different asset classes. Our legal services include reviewing the fund documents, preparing memoranda of our legal analysis and recommendations, advising in-house counsel with respect to the terms and conditions of investments, negotiating side letters, completing subscription questionnaires, assisting with the KYC/AML process, reviewing legal opinions and closing Texas PSF's investments in the funds. We have also assisted Texas PSF to negotiation investment management agreements for its public market investments. **Dates of Service:** 2022 – Present
- **TCERA.** Since 2015, we have represented TCERA in connection with public investments through funds of one or investment management agreements and private market investments through commingled funds. TCERA does not have in-house counsel or investment staff. We work directly with the administrator to assist the client to resolve legal and business issues in connection with its investments. Our legal services consist of reviewing the fund documents, advising the plan's administrator with respect to the terms and conditions of the fund documents, preparing memoranda with our legal analysis investment recommendations, assisting with the preparation of investor questionnaires and negotiating side letters. In

addition, we have assisted TCERA in developing investment policies and forms. **Dates of Service:** 2015 – Present

- **VCERA.** We have provided investment counsel services to VCERA since 2016. We represent VCERA in connection with its alternative investments, including private equity funds, venture funds and funds of funds. Our legal services consist of reviewing the fund documents, preparation of a memoranda of legal analysis and recommendations, advising the chief investment officer (CIO) with respect to the terms and conditions of the investments, negotiating terms of fund documents with fund counsel, assisting with the preparation of investor questionnaires and completion of the KYC/AML process, negotiating side letters tailored to meet the needs of VCERA and closing VCERA's investments in the funds. We have also assisted VCERA in developing investment policies and forms. **Dates of Service:** 2016 – Present

PRICING

HOURLY RATES

We understand the importance of delivering top-tier, extraordinary counsel and expertise within a budget that public agencies require. Our attorneys look for every possible way to add value and provide high quality service to help clients achieve their goals while minimizing legal costs.

We propose to provide OCERS with legal services using the hourly rates included below. Our proposed discounts reflect our enthusiasm for working with OCERS and our dedication to serving public agencies. The rates are also consistent with those charged to other Fiduciary Counsel public pension plan clients in California who first retained Nossaman to provide those services recently. Hourly rates are fully burdened and include all administrative and overhead costs, such as secretarial assistance, word processing and local telephone charges.

Nossaman is committed to providing excellent service and maximizing the value for our clients. We propose to provide fiduciary counsel services consistent with the hourly rates we offered OCERS for special counsel services, with an annual escalator of 3-6%.

Name	Title	2025 Rates	2026 Rates
Ashley Dunning	Partner	\$795	\$820
Michelle McCarthy	Partner	\$795	\$820
Alex Westerfield	Partner	\$695	\$715
Yuliya Oryol	Partner	\$795	\$820

If OCERS requests services that warrant including other Nossaman services providers under the Fiduciary Counsel contract, and OCERS so approves of those individuals, such services would be provided at the Senior Partner rates set forth for Ashley, Michelle and Yuliya above for individuals who have been law firm partners for more than four years, and at Junior Partner rates set forth for Alex, who has been a law firm partner for fewer than four years. Associate rates would be \$590/hour for Senior Associates (four+ years) for 2025 and \$620/hour for 2026, Junior Associates (under four years) at \$475/hour for 2025 and \$500/hour for 2026, and paralegals at \$360/hour for 2025 and \$309/hour for 2026.

REIMBURSABLE EXPENSES

In addition to the rate information provided above, we also charge the following reimbursable costs:

Travel	We charge for reasonable travel expenses in accordance with OCERS's reimbursement policies.
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Computer Research	We charge for computer assisted research expenses at the actual cost. However, in instances where Nossaman maintains a fixed subscription contract with the vendor, we prorate the cost for the fixed subscription charges among all of our clients using computerized research during the research period.
Postage	We pass onto OCERS postage-related charges at the actual cost.
Court Filings	We pass onto OCERS the direct cost of any filing fees charged by outside vendors for court filings, including fees for electronic court filings.
Photocopying & Printing Services	We charge for reproductions at the following rates: black & white printing/photocopying (\$0.10/page), color printing/photocopying (\$0.35/page).
Faxes	We charge \$1.00/page for outgoing faxes.

BILLING PRACTICES

We regularly tailor our work with clients to meet their billing needs, we use several e-billing portals to bill clients electronically and are accustomed to working within the various requirements and restrictions that come with those programs. We frequently assist with transactions that require immediate invoicing to accommodate closing dates and wiring timing restrictions, and we are able to meet OCERS's invoicing schedule and needs.

With our extensive public agency experience, we have become experts in creating effective budgets for clients – and revising when necessary – to meet their goals. We strive to produce invoices that are understandable, timely and presented in a clear manner, accurately reflecting the services provided that are consistent with client expectations. Nossaman has instituted comprehensive internal cost control measures, which include:

- Preparation of a budget for all legal matters upon request.
- Utilization of uniform billing formats that provide substantive narrative descriptions of work accomplished detailing time and chart billings against budgeted amounts (where applicable).
- Careful monitoring of all legal work and partner review of all legal billings for content and compliance with billing standards.
- Regular tracking of budgets and goals established for legal work.
- All Nossaman timekeepers record their work in one-tenth of an hour increments.

CONFLICTS OF INTEREST

We have run a conflicts check on all of the OCERS's participating employers (except for OCERS itself), and we have confirmed that no real or potential conflicts of interest exist that would prevent us from providing fiduciary counsel services to OCERS; provided, however, that Nossaman attorneys, but not Ashley, Michelle or Yuliya, provide or have provided unrelated legal services to OCERS's participating employers, the Orange County Transportation Corridor Agency (TCA) and the Orange County Transportation Authority (OCTA). If we are retained by OCERS as Fiduciary Counsel, in light of the potential for conflicts between OCERS and the Board, on the one hand, and its participating employers on the other, in an abundance of caution, we will establish an ethical wall between all attorneys with respect to Fiduciary Counsel matters and those attorneys who work on TCA and/or OCTA matters. Further, while we may advise OCERS and its Board with respect to all matters pertaining to its participating employers (including TCA and OCTA), we may not engage in litigation against TCA or OCTA while we are counsel to those agencies. We do not represent any unions that interact with OCERS. We will run conflicts checks on specific other entities or individuals upon request.

FIRM LITIGATION

None of the individuals that are part of the proposed RFP team have been the subject of any legal proceedings as defined in the RFP.

ADDITIONAL INFORMATION

ADDITIONAL LEGAL SERVICES

We believe that strong relationships with clients exist when there is a true sense of partnership between Nossaman and the individuals involved in the project on the client's side. We offer a variety of services to help facilitate this relationship. In order to deliver outstanding services in a timely and efficient manner, we will provide a number of programs and services in addition to our legal work with OCERS.

We look for every possible way to add value while providing high quality service that helps clients achieve their goals, including:

- **Educational Programs:** We regularly host complimentary seminars and webinars on a variety of topics for clients and contacts as well as smaller, more intimate training sessions on specific topics. In addition to sending direct invitations, we post information about these programs on our website. We welcome participation by OCERS staff and Board members in our educational programs and presentations and encourage its staff to suggest new topics for future events. Examples of our educational offerings include:
 - Our PB&I Group hosts an annual Fiduciaries' Forum to update public pension clients on emerging trends, important case law and regulatory updates concerning employee benefits, federal tax compliance, fiduciary and investments. The Fiduciaries' Forum is consistently well-attended. The invitation-only forum examines current tax qualification and compliance, investment, fiduciary and trust related issues relevant to public pension systems across the country. As far as maintaining tax qualified status is a large part of a fiduciary's obligation to its members, the forum also provides an opportunity for pension trustees and executives to ask questions regarding tax qualification and compliance, reporting, withholding and recent developments and discuss any tax compliance, fiduciary, or governance challenges their systems face. The curriculum typically includes sessions on tax qualification, funding, benefits, investments, fiduciary duties, litigation and information technology. This will be of particular benefit to OCERS, the Board, trustees and staff to gain a broader understanding of any developments impacting public pension system tax compliance and plan qualification, investments and the current fiduciary climate.
 - Each year, members of our Employment Group host education programs on new employment issues facing public and private organizations.
 - The Infrastructure, Government Relations & Regulation, Environment & Land Use and Water groups regularly host webinars on a variety of topics.

Please see our team's resumes in **Appendix A: Resumes** for a full list of recent presentations and educational programs.

- **Client Satisfaction Interviews:** Our goal is to identify any areas where we may improve our services through client interviews. Nossaman's Business Development department regularly reaches out to clients for feedback regarding our services and to ensure that we promptly make all necessary improvements. Following client satisfaction interviews, we present an updated client service plan to address the comments and needs identified in the interviews.
- **Electronic News:** We have long maintained an eAlert program through which we consistently send educational articles to clients and contacts regarding current industry issues and developments in law and policy. As part of our eAlert system, our PB&I attorneys have released a variety of articles covering topics of relevance to public pension systems.
- **Podcast.** Additionally, our *Pensions, Benefits & Investments Briefings* podcast explores the legal issues that impact public pension systems and their boards. Episodes cover a wide variety of topics, from the changing investment climate to litigation impacting public pension plans, as well as emerging insurance, employment and intellectual property issues.

Nossaman would be delighted to also provide OCERS with access to *Pensions & Investments*, *The Wall Street Journal*, and *Prequin*, as well as the following online resources, to the extent we may do so without violating copyright laws. (Items listed with a "*" next to them are outside of our contract, but we will not pass on the access charges to OCERS.)

Through Lexis - Periodicals	Through Lexis - Combined Resources
CCH Pension Newsletters Combined*	Cases:
European Pensions and Investments News	Federal Pensions and Benefits Cases
Investment and Pension Europe (IPE Magazine)	Federal Pension/Benefits Cases, CFR, FR, ERISA, PBGC Opinions
IPE Real Estate Magazine	Federal Administrative Materials:
IPE.com (database of pension funds country-by-country)	US Department of Labor ERISA & Pension Benefit Guaranty Corp. Opinion Letters
Pensions & Investments	IRS Bulletins, Letter Rulings & Memoranda Decisions
Pensions Age	Secondary Sources:
Pensions Management	CCH Pension Plan Guide Explanations and New Developments*
Pensions Week	Through Westlaw - Secondary Sources:
ASAP II Publications - Pensions & Benefits	CCH Pension Library* and Pension Plan Guide*
Pension & Benefits Update	CCH US Master Pension Guide*
Through Westlaw – Periodicals	Pension Answer Book

Pension and Retirement Benefits News	RIA Pension & Benefits Week*
Pensions & Investments	BNA Pension & Retirement Benefits Materials*
Pensions Management	RIA Pension and Benefits Collection Complete*
Pensions Week	Perdue: Qualified Pension & Profit-Sharing Plans*
	Warren Gorham & Lamont Pension and Benefits Treatises*
	Federal Pensions & Retirement Benefits - Combined Federal Pension Materials

PROPOSED CONTRACT EXCEPTIONS

Nossaman requests the following modifications on RFP Exhibit D Legal Services Agreement:

- Paragraph 3.6(F) needs either to be deleted or to include the following provision:
“Notwithstanding the foregoing, if OCERS requests Special Counsel to attend its meetings, trainings, court appearances, or other activities, in person, then OCERS will pay Special Counsel at the agreed upon hourly rate for such travel and for other time spent providing the requested services, which will not be reduced to ½ the billable hourly rate.”

Rationale: The rationale for this exception is to make the agreement consistent with terms of Fiduciary Counsel contracts Ashley Dunning has with all other county retirement systems in California, and to reflect the time spent by counsel to provide such in-person services if so requested by OCERS.

- Remove Section 4.3 Point B requiring automobile liability of no less than \$1 million per accident for bodily injury and property damage

Rationale: Nossaman does not carry automobile insurance.

APPENDIX A: RESUMES

Ashley K. Dunning

Partner | San Francisco

adunning@nossaman.com | 415.438.7228



Ashley Dunning is co-chair of the Pensions, Benefits & Investments Group at Nossaman, a member of the firm's Litigation department and recently served on the Firm's Executive Committee. She has provided fiduciary, governance and litigation counsel services to retirement systems and their boards since 1998.

Ashley currently serves as fiduciary counsel to the California Public Employees Retirement System (CalPERS), the Public Employees' Retirement System of Idaho (PERSI) and the New York State Teachers' Retirement System (NYSTRS), as well as fiduciary, litigation, governance and/or special projects counsel to the majority of the twenty California retirement systems governed by the County Employees Retirement Law of 1937 (CERL) to the city retirement systems in Fresno, San Francisco, San Diego and Los Angeles, and to the New Mexico State Investment Council. She also is general counsel to the county retirement system in Marin. She has provided fiduciary governance training, consultation and advice to the Maryland State Retirement and Pension System Board, Fire and Police Pension Association of Colorado Board and Staff, Colorado Public Employees' Retirement Association's Board and staff, the Howard County Maryland Retirement Plans' Committees and to the Board of the Government Employees' Retirement System of the Virgin Islands. She provided special project counsel to the Pension Reserves Investment Management Board of the Commonwealth of Massachusetts in 2018. She also has provided fiduciary expert witness testimony in proceedings on behalf of the University of California Board of Regents. Collectively, the retirement systems she serves hold more than \$1 trillion in trust assets.

Ashley has represented public retirement systems in litigation in numerous cases resulting in published decisions. Ashley's most recent argument on behalf of retirement systems before the California Supreme Court resulted in a unanimous decision in *Alameda County Deputy Sheriff's Ass'n v. Alameda County Employees' Retirement Ass'n*, 9 Cal. 5th 1032 (2020) (*Alameda*). *Alameda* is a landmark decision of the Court, which decided the narrow issues presented to it determining that statutory amendments it considered were constitutional, while preserving the strength of the "vested rights doctrine" based on the California Constitution's Contract Clause, known in public pension law as the "California Rule."

Ashley also is currently lead counsel for public retirement systems in six cases pending in California, one that is before the Supreme Court, two of which are before the Second and Third District Courts of Appeal, respectively, and three that are in trial court proceedings. These and other cases Ashley has led have involved disputes over all aspects of the administration and governance of public pension systems, including disputes over the extent to which benefits are contractually "vested" under the Federal and California constitutions, statutory interpretation regarding the provision of public retirement benefits, alleged conflicts of interest, retirement system funding, disability retirement and public transparency rules.

EXPERIENCE

Ashley advises on issues involving fiduciary obligations, governance and public retirement, conflict of interest, open meetings and public records laws. She appears regularly before boards of trustees and in court proceedings on these issues. She also regularly provides training on these topics to clients and at conferences throughout the country. In addition, Ashley has taught "Ethics for Public Officials" annually for 15 years at the Principles of Pension Management for Trustees conference and all at General Assemblies sponsored by the California Association of Public Retirement Systems (CalAPRS), as well as for nearly two decades at the Fall and Spring Conferences of the State Association of County Retirement Systems (SACRS).

Published California Supreme Court decisions in Ashley's public pension cases include:

- o Alameda County Deputy Sheriff's Ass'n v. Alameda County Employees' Retirement Ass'n, 9 Cal. 5th 1032 (2020);
- o Flethez v. San Bernardino County Employees' Retirement Ass'n, 2 Cal. 5th 630 (2017); and
- o Lexin v. Superior Court, 47 Cal. 4th 1050 (2010).

Published and unpublished California Court of Appeal and Federal decisions in her public pension cases include:

- o Serrano v. Public Employees' Retirement System, 109 Cal. App. 5th 96, 2025 Cal. App. LEXIS 104, 2025 WL 617754 (February 26, 2025)
- o Ventura County Employees' Retirement Ass'n v. Criminal Justice Attorneys Ass'n of Ventura County, 98 Cal. App. 5th 1119 (2024); (S. Ct review pending);
- o Alameda Health System v. Alameda County Employees' Retirement Association, 100 Cal.App.5th 1159 (2024)
- o San Joaquin County Employees' Retirement Ass'n v. Travelers Casualty and Surety Co. of America, No. 20-15053, 843 Fed. Appx. 919 (9th Cir. Apr. 8, 2021);
- o Allum v. San Joaquin County Employees' Retirement Ass'n, No. C090833, 2021 Cal. App. Unpub. LEXIS 3984 (2021);
- o Scott v. Ventura County Employees' Retirement Ass'n, No. CV-20-08166-PCT-DLR, 2020 U.S. Dist. LEXIS 177136 (D. Ariz. Sept. 25, 2020);
- o Luke v. Sonoma County, 43 Cal. App. 5th 301 (2019);
- o City & County of San Francisco v. Retirement Board of the San Francisco Employees' Retirement System, No. A151518, 2019 Cal. App. Unpub. LEXIS 3273 (2019);
- o Marin Ass'n of Public Employees v. Marin County Employees' Retirement Ass'n, 2 Cal. App. 5th 674 (2016);
- o Shelden v. Marin County Employees' Retirement Ass'n, 189 Cal. App. 4th 458 (2010);
- o Block v. Orange County Employees' Retirement System, 161 Cal. App. 4th 1297 (2008);

- San Ramon Valley Fire Protection District v. Contra Costa County Employees' Retirement Ass'n, 125 Cal. App. 4th 343 (2004); and
- In re Retirement Cases, 110 Cal. App. 4th 426 (2003).

Ashley regularly presents to national public pension organizations on fiduciary issues applicable to public pension boards and systems, as described under Select Presentations below.

REPRESENTATIVE CLIENTS

Ashley currently provides fiduciary and/or litigation, governance or special projects counsel for the following retirement systems (in alphabetical order, other than OCERS):

- Orange County Employees Retirement System;
- Alameda County Employees' Retirement Association;
- California Public Employees' Retirement System;
- Fire and Police Pension Association of Colorado;
- Fresno City Employees' and Fire & Police Retirement Systems;
- Kern County Employees' Retirement Association;
- Los Angeles City Employees' Retirement System;
- Los Angeles County Employees' Retirement Association;
- Los Angeles Fire and Police Pensions;
- Marin County Employees' Retirement Association;
- Mendocino County Employees' Retirement Association;
- Merced County Employees' Retirement Association;
- New Mexico State Investment Council;
- New York State Teachers' Retirement System;
- Public Employees' Retirement System of Idaho
- Sacramento County Employees' Retirement System;
- San Bernardino County Employees' Retirement Association;
- San Diego City Employees' Retirement System;
- San Diego County Employees' Retirement Association;
- San Francisco Employees' Retirement System;
- San Joaquin County Employees' Retirement Association;
- Sonoma County Employees' Retirement Association;

- Tulare County Employees' Retirement Association;
- Ventura County Employees' Retirement Association; and
- Water and Power Employees' Retirement Plan.

INSIGHTS

PUBLICATIONS

Co-Author, "Court of Appeal Upholds Limits on Pensionable Pay of Former Union President," *Nossaman eAlert*, 03.04.2025

Co-Author, "California Supreme Court Grants Review of First Post-*Alameda* Decision on Compensation Earnable Restrictions — *Amicus Curiae* Briefs Due August 2024," *Nossaman eAlert*, 04.22.2024

Co-Author, "Court of Appeal Ends Decade-Long Dispute and Upholds Board's Fiduciary Decisions Regarding Funding of Retirement System," *Nossaman eAlert*, 04.01.2024

Co-Author, "Public Officials and Social Media Posts: U.S. Supreme Court Provides Guidance on First Amendment Compliance," *Nossaman eAlert*, 03.25.2024

Co-Author, "**UPDATE:** Retirement Board's Limits on Inclusion of "Straddled" Leave Cashouts in Retirement Allowance Determinations Affirmed by Second DCA," *Nossaman eAlert*, 01.19.2024

Co-Author, "Felony Forfeitures Statutes Tested Again: A Tale of Two States' Pension Reform Statutes—One Forfeiture Survives and One Does Not," *Nossaman eAlert*, 09.28.2023

Co-Author, "Federal Court Rejects States' Challenge to DOL's ESG Investing Rule," *Nossaman eAlert*, 09.25.2023

Co-Author, "SEC Adopts New Rules to Better Protect Institutional Investors in Private Funds," *Nossaman eAlert*, 08.25.2023

Podcast Co-Host, "Cybersecurity Risk Management for Pension Plan Administrators: Tips for Staying Ahead of the Hackers," *Pensions, Benefits & Investments Briefings*, 08.02.2023

Podcast Co-Host, "Secure 2.0 Brings Big Changes to Retirement Plans," *Pensions, Benefits & Investments Briefings*, 03.16.2023

Podcast Host, "What Public Retirement Systems Need to Know Now About Changes to Actuarial Standard of Practice No. 4," *Pensions, Benefits & Investments Briefings*, 02.15.2023

Co-Author, "Untangling the Web of County Employees Retirement Law Rules on Disability Retirement and Reciprocity," *Nossaman eAlert*, 02.03.2023

Co-Author, "Back to the Boardroom: California Local Agency Teleconferencing Rules for 2023 and Beyond," *Nossaman eAlert*, 10.25.2022

Co-Author, "Board Governance: U.S. Supreme Court Upholds Power of Elected Boards to Censure Their Own Members," *Nossaman eAlert*, 03.28.2022

Author, "Fifth DCA Affirms Trial Court Ruling in Favor of County Retirement System and Rejects Fiduciary Breach Allegations," *Nossaman eAlert*, 12.09.2021

Podcast Co-Host, "Managing IP, Data and Privacy Risks of Pension Administration Systems," *Pensions, Benefits & Investments Briefings*, 10.20.2021

Co-Author, "Everything Local Public Agencies Need to Know About California's New Rules on Virtual Meetings During the Pandemic," *Nossaman eAlert*, 09.17.2021

Podcast Co-Host, "Getting the Most Out of Your Public Pension Plan Insurance Coverage," *Pensions, Benefits & Investments Briefings*, 07.07.2021

Co-Author, "Two Out of Two: Another Appellate Court Upholds Constitutionality of California's Felony Forfeiture Statute," *Nossaman eAlert*, 02.09.2021

Co-Author, "Second Appellate District of California Court of Appeal Upholds Constitutionality of Felony Forfeiture Statute," *Nossaman eAlert*, 12.16.2020

Co-Author, "California Courts Continue to Address Vested Rights Lawsuits," *Nossaman eAlert*, 11.25.2020

Co-Author, "California Supreme Court Upholds 'California Rule' and 2013 Pension 'Reform' Statutes, Setting the Stage for More Retirement System Governance Challenges," *The NAPPA Report*, 10.01.2020

Co-Author, "The California Supreme Court Addresses the California Rule and Public Retirement System Governance," *Nossaman eAlert*, 07.31.2020

Co-Author, "ERISA Defined Benefit Plan Members Lack Standing to Bring Fiduciary Claims," *Nossaman eAlert*, 06.08.2020

Co-Author, "California Rule and Public Retirement System Governance," *Daily Journal*, 01.08.2020

Co-Author, "California Court of Appeal Rejects Time-Barred Challenge to Sonoma County's 2002 Grant of Enhanced Retirement Benefits," *Nossaman eAlert*, 12.16.2019

Co-Author, "California Court of Appeal Rejects Constitutional Challenges to New Felony Forfeiture Statute," *Nossaman eAlert*, 06.26.2018

Co-Author, "California Court of Appeal Upholds Application of PEPPRA to Judges Who Were Elected Before, But Assumed Office After, PEPPRA Took Effect," *Nossaman eAlert*, 03.27.2018

Co-Author, "California Supreme Court Gears Up for Showdown Over the Scope of Vested Public Pension Rights," *Nossaman eAlert*, 02.26.2018

Co-Author, "California Supreme Court Rules that Public Business Conducted on Personal Devices Result in Public Records," *Nossaman eAlert*, 03.03.2017

Co-Author, "What's Next After First District Court of Appeals' Vested Rights Decision in MAPE v. MarinCERA?," *SACRS Magazine*, 10.01.2016

Author, "The Trouble with Tibble: The Uncertain Scope of Trustees' Ongoing Duty to Monitor Investments," *The NAPPA Report*, 10.01.2015

SPEAKING ENGAGEMENTS

Speaker, "Update on the Board of Retirement's Roles and Responsibilities in Disability Retirement Adjudications," Ventura County Employees' Retirement Association Governance Committee Meeting, Ventura, CA, 03.17.2025

Speaker, "Fiduciary Considerations Regarding Error Corrections," San Diego City Employees' Retirement System Board of Administration Annual Educational Workshop, San Diego, CA, 02.13.2025

Speaker, "Fiduciary Education," Board of Trustees of the Maryland State Retirement and Pension System, Baltimore, MD, 12.17.2024

Speaker, "Continuing Education Workshop: Making Long Term Pension Decisions Under Uncertainty," San Diego County Employees Retirement Association Board Meeting, San Diego, CA, 11.21.2024

Moderator, "Fireside Chat with Public Plan General Counsel," Nossaman's 2024 Pensions, Benefits & Investments Fiduciaries' Forum, Berkeley, CA, 10.17.2024 - 10.18.2024

Speaker, "Pending and Recent Fiduciary Litigation Involving Public and Private Plans," Nossaman's 2024 Pensions, Benefits & Investments Fiduciaries' Forum, Berkeley, CA, 10.17.2024 - 10.18.2024

Speaker, "SFERS Board Members' Fiduciaries Responsibilities With Respect to Funding the Plan," Strategic Retreat of the SFERS Board of Retirement, 09.25.2024

Speaker, "CFRS Boards' Fiduciaries Responsibilities With Respect to Funding the Retirement Systems," CFRS' Joint Boards' Education Offsite, 09.17.2024

Speaker, "Fiduciary Education for SDCERS Board of Administration," Meeting of the Board of Administration | San Diego City Employees' Retirement System, San Diego, CA, 09.13.2024

Speaker, "Actuarial Funding Policy | Interest Crediting Policy," Los Angeles County Employees Retirement Association, Board of Investments Meeting, Pasadena, CA, 09.11.2024

Presenter, "Open Meeting Laws Post-Pandemic: Navigating Governance and Proposed Changes," National Association of Public Pension Attorneys Legal Education Conference, Fort Lauderdale, FL, 06.26.2024

Presenter, "Disability Retirement Process and Developing Issues Around Presumptions and Adjudications," Marin County Employees' Retirement Association Strategic Workshop, Marin, CA, 06.20.2024

Presenter, "Fiduciary Governance of Public Retirement Plans: Striving for Excellence Through Prudent Delegation, Sound Oversight, Effective Communication and Thoughtful Leadership," National Council Teacher Retirement 37th Annual System Directors' Meeting, New York, NY, 06.14.2024

Speaker, "Fiduciary Training 2024 for LACERA Board of Retirement," LACERA Board of Retirement Offsite Meeting, Los Angeles, CA, 05.28.2024

Moderator, "Building Organizational Health in a Public Retirement System - Guidance on Best Practices in Fiduciary Governance and Leadership Development for Boards and Staff," National Conference on Public Employee Retirement Systems' 2024 Annual Conference & Exhibition, Seattle, WA, 05.22.2024

Presenter, "Select Litigation Involving California Public Pension Systems," State Association of County Retirement Systems (SACRS) Spring Conference attorney breakout, Santa Barbara, CA, 05.08.2024

Presenter, "AB 1234 Ethics Training for Public Officials: A Focus on Public Retirement System Trustees," SACRS' Spring Conference, Santa Barbara, CA, 05.07.2024

Presenter, "Fiduciary Governance Education to Fire & Police Pension Association Board of Directors, Part II," Denver, CO, 04.18.2024

Speaker, "Understanding a Fiduciary's Roles and Responsibilities on a Public Retirement System Board," California Association of Public Retirement Systems (CALAPRS) Advanced Principles for Public Retirement System Trustees, Los Angeles, CA, 03.28.2024

Presenter, "Five Steps for Managing Conflicts of Interest in Public Retirement System Administration and Governance," CALAPRS Compliance Virtual Round Table, 03.19.2024

Presenter, "SDCERS Board Members' Fiduciary Responsibilities With Respect to Funding the Plan," San Diego City Employees' Retirement System Board of Administration meeting, San Diego, CA, 03.08.2024

Presenter, "Brown Act Compliance in 2024," Kern County Employees' Retirement Association Board of Retirement meeting, Bakersfield, CA, 02.29.2024

Presenter, "*VCERA v. Criminal Justice Attorneys Assn., et al.* Decision," Ventura, CA, 02.26.2024

Presenter, "Fiduciary Governance Education to Fire & Police Pension Association Board of Directors," FPPA Board meeting, Denver, CO, 02.15.2024

Presenter, "Update on FPPC Form 700 and Related Rules," Marin County Employees' Retirement Association Board of Retirement meeting, San Rafael, CA, 02.08.2024

Presenter, "Fiduciary Education for Public Retirement System Trustees," Contra Costa County Employees' Retirement Association (CCCERA) Board of Retirement meeting, 01.24.2024

Presenter, "A Discussion of the Intersecting and Complex Fiduciary Responsibilities of California Public Retirement System Trustees," CalPERS Board of Administration meeting, Sacramento, CA, 01.17.2024

Presenter, "Fiduciary Governance Report to the Board of Retirement," Ventura County Employees' Retirement Association, Ventura, CA, 12.04.2023

Speaker, "Ethics Training for Trustees and Staff (AB 1234)," State Association of County Retirement Systems (SACRS) Fall 2023 Conference, Rancho Mirage, CA, 11.07.2023

Speaker, "Legal, Legislative and Regulatory Panel," NCPERS FALL Conference, Las Vegas, NV, 10.23.2023

Speaker, "Legal Framework," 2023 NCPERS Accredited Fiduciary Program, Las Vegas, NV, 10.21.2023

Speaker, "ESG _ Emphasis on 'Social' [DE&I Panel Discussion]," National Council on Teacher Retirement's 101st Conference, La Jolla, CA, 10.07.2023

Speaker, "Fiduciary Litigation Against Defined Benefit, Defined Contributions and Hybrid Plans Nationally and How Fiduciaries May Mitigate Those Risks," Nossaman's 2023 Pensions, Benefits & Investments Fiduciaries' Forum, San Francisco, CA and Los Angeles, CA, 10.05.2023 and 10.30.2023

Speaker, "Pension Economics and Fiduciary Duty Education Workshop," San Diego County Employees' Retirement Association Board of Retirement meeting, San Diego, CA, 09.21.2023

Speaker, "Fiduciary Governance Education & Update," San Francisco Employees' Retirement System Board of Retirement meeting, San Francisco, CA, 09.13.2023

Speaker, "Actuarial Funding Policy Review," Los Angeles County Employees Retirement Association Board of Investments meeting, Los Angeles, CA, 09.12.2023

Speaker, "Fiduciary Considerations for 'ESG' Investing and Proxy Voting," San Joaquin County Employees' Retirement Association Board of Retirement meeting, Stockton, CA, 09.01.2023

Speaker, "National Litigation Trends Against Public Retirement Systems," National Association of Public Pension Attorneys' 2023 Legal Education Conference, San Antonio, TX, 06.27.2023 – 06.30.2023

Speaker, "National Litigation Trends Against Public Retirement Systems and How Fiduciaries Can Effectively Mitigate That Risk," National Conference on Public Employee Retirement Systems 2023 Annual Conference & Exhibition, New Orleans, LA, 05.23.2023

Speaker, "Required Minimum Distribution Rules Applicable under the Internal Revenue Code and County Employees Retirement Law," State Association of County Retirement Systems 2023 Spring Conference, San Diego, CA, 05.10.2023

Speaker, "Understanding a Fiduciaries' Roles and Responsibilities on a Public Retirement System Board," California Association of Public Retirement Association, Advanced Principles Workshop, Los Angeles, CA, 03.30.2023

Panelist, "Internal Investigations, Board Privilege, and Outside Counsel, Oh My!," National Association of Public Pension Attorneys' 2023 Winter Seminar, Tucson, AZ, 02.22.2023 – 02.24.2023

Speaker, "Brown Act Compliance and Teleconferencing During and After the COVID-19 State of Emergency," 2022 State Association of County Retirement Systems Annual Fall Conference, Long Beach, CA, 11.09.2022

Speaker, "Fiduciary Governance: Mitigating Organizational, Operational & Investment Risk," Nossaman's 2022 Public Pensions & Investments Fiduciaries' Forum, Los Angeles, CA, 10.17.2022 – 10.18.2022

Speaker, "Litigation Against Public Retirement Systems: What Are The Trends & How Do Fiduciaries Prepare?," Nossaman's 2022 Public Pensions & Investments Fiduciaries' Forum, Los Angeles, CA, 10.17.2022 – 10.18.2022

Panelist, "ESG Workshop," San Diego County Employees' Retirement Association's Board of Retirement Meeting, San Diego, CA, 03.17.2022

Speaker, "Litigation Impacting the Operation of Public Pensions Systems," Nossaman's 2021 Public Pensions & Investments Fiduciaries' Forum, 12.06.2021 – 12.07.2021

Speaker, "Special Meeting Regarding Strategic Planning," San Joaquin County Employees' Retirement Association Board of Retirement, 11.04.2021

Speaker, "Fiduciary Responsibilities of Public Retirement System Trustees –Sound ESG Investment Decision-Making," California Association of Public Retirement Systems' Virtual Trustee Round Table, 10.29.2021

Speaker, "Public Pensions and Retirement Security in the U.S.," Columbia Business School Class Presentation, 10.27.2021

Speaker, "Fiduciary Governance Training," Howard County Maryland Retirement Plans, 07.22.2021

Speaker, "Significant State Pension Litigation Update," NAPPA's 2021 Legal Education Conference, 06.24.2021

Moderator, "Ethics I – Confidentiality," NAPPA's 2021 Legal Education Conference, 06.22.2021

Speaker, "Coming Out of the Pandemic: Legal Issues for Public Retirement Systems," CALAPRS Virtual Attorneys' Roundtable, 05.28.2021

Speaker, "Legal Updates and a Discussion on the Alameda Decision," 2021 State Association of County Retirement Systems Annual Spring Conference, 05.13.2021

Speaker, "Free Speech Rights and Fiduciary Duties: A Governance Challenge for Retirement System Trustees," Los Angeles County Employees Retirement Association Meeting, 04.14.2021, 05.05.2021

Speaker, "Pensions Economics and Fiduciary Duty Education Workshop," San Diego County Employees' Retirement Association Meeting, 03.11.2021

Speaker, "Administrative Issues Facing Fiduciaries," Nossaman's 2020 Public Pensions & Investments Fiduciaries' Forum, 09.30.2020 - 10.02.2020

Speaker, "Litigation Impacting the Operation of Public Pensions Systems," Nossaman's 2020 Public Pensions & Investments Fiduciaries' Forum, 09.30.2020 - 10.02.2020

Moderator, "Practicing Ethically During and After the Pandemic," National Association of Public Pension Attorneys (NAPPA) 2020 Summer Webinar Series, 07.28.2020

Speaker, "Legal Consequences of Shelter-in-Place Orders and Beyond for Public Pensions Systems," Nossaman Webinar, 05.07.2020

Speaker, "California Rule and Public Retirement System Governance," CALAPRS Attorneys' Roundtable, Costa Mesa, CA, 02.07.2020

Speaker, "*San Joaquin County Employees' Retirement v. Travelers Casualty and Surety Company of America*, U.S.D.C. (Eastern Dist. of CA) Case No: 2:18-cv-02042-JAM-CKD," CALAPRS Attorneys' Roundtable, Costa Mesa, CA, 02.07.2020

Speaker, "Fiduciary Principles to Guide Public Retirement System Trustees," CalPERS Board of Administration Fiduciary Training, Sacramento, CA, 01.21.2020

Speaker, "Pursuing What You're Due: One Retirement System's Experience Suing Its Carrier," State Association of County Retirement Systems 2019 Fall Conference, Monterey, CA, 11.14.2019

Speaker, "CalPERS & SACRS; Reciprocity, Do I Get It? Part 1 of 2: Legal, CalPERS Guest Panels at SACRS," State Association of County Retirement Systems 2019 Fall Conference, Monterey, CA, 11.14.2019

Presenter, "Practical Considerations for California Retirement Systems After the Supreme Court Rules in *Alameda*," California Association of Public Retirement Systems Attorneys' Roundtable, Oakland, CA, 10.25.2019

Speaker, "Litigation Update 2019: What's Happening in California Courts on the Public Retirement Front?," California Association of Public Retirement Systems' Administrator's Institute, Carmel-by-the-Sea, CA, 09.27.2019

Speaker, "Disability Retirement – the Fiduciary Role of the Retirement Board," Ventura County Employees' Retirement Association, Ventura, CA, 09.23.2019

Panelist, "California Public Pension Litigation Update," Nossaman's 2019 Public Pensions & Investments Fiduciaries' Forum, Berkeley, CA, 09.05.2019

Panelist, "Practical Considerations for Retirement System Trustees and Staff After the Supreme Court Rules in *Alameda*," Nossaman's 2019 Public Pensions & Investments Fiduciaries' Forum, Berkeley, CA, 09.05.2019

Panelist, "Roundtable: Top Fiduciary Issues for Public Plans," Nossaman's 2019 Public Pensions & Investments Fiduciaries' Forum, Berkeley, CA, 09.05.2019

Speaker, "2019 Public Pensions & Investments Fiduciaries' Forum: Evolving Demands on Public Plan Fiduciaries," Nossaman's 2019 Public Pensions & Investments Fiduciaries' Forum, Berkeley, CA, 09.04.2019

Moderator, "General Session: Public Retirement Board Governance and the Role of the Dissenter(s) on the Board," National Association of Public Pension Attorneys' 2019 Legal Education Conference, San Diego, CA, 06.26.2019

Panelist, "California Supreme Court to Decide: What's Next for the 'California Rule' and Public Employee Pensions as Vested Rights," State Association of County Retirement Systems 2019 Spring Conference, Lake Tahoe, CA, 05.09.2019

Speaker, "Ethics Training for Public Officials (AB 1234)," State Association of County Retirement Systems 2019 Spring Conference, Lake Tahoe, CA, 05.07.2019

Panelist, "Fiduciary Implications of Investment Negotiations and Decision-Making," National Association of Public Pension Attorneys' 2019 Winter Seminar, Tempe, AZ, 02.20.2019

Speaker, "An Analysis of Oral Argument Before the California Supreme Court in *CalFIRE vs. CalPERS*," California Association of Public Retirement Systems (CALAPRS) Attorneys' Roundtable, Oakland, CA, 02.01.2019

Speaker, "A Focus on Two Pending Cases: *CalFIRE vs. CalPERS* and *Wilmot v. CCCERA*," California Association of Public Retirement Systems Attorneys' 2019 Administrators' Roundtable, Burbank, CA, 01.25.2019

Panelist, "Vested Rights: Is This The Year The California Supreme Court Revisits The "California Rule"?", 2018 California Public Employers Labor Relations Association (CalPELRA) Annual Training Conference, Monterey, CA, 12.06.2018

Speaker, "Board Governance at Marin County Employees' Retirement Association," Marin County Employees' Retirement Association Retirement Board Fall Strategic Workshop, San Rafael, CA, 10.30.2018

Speaker, "Defense and Indemnification Rights of Trustees and Staff: How Protected Are You?," Nossaman's 2018 Public Pensions and Investments Fiduciaries' Forum, San Francisco, CA, 10.19.2018

Panelist, "Key Pension Litigation Nationally with a Focus on California, Texas, Washington and Kentucky," Nossaman's 2018 Public Pensions and Investments Fiduciaries' Forum, San Francisco, CA, 10.18.2018

Speaker, "Litigation Update 2018: What's Happening in California Courts on the Public Retirement Front? , " California Association of Public Retirement Systems 2018 Administrators' Institute, Carmel, CA, 09.27.2018

Speaker, "Litigation Update," National Association of Public Pension Attorneys' 2018 Legal Education Conference, Savannah, GA, 06.29.2018

Moderator, "What to Do When #MeToo Hits Your Public Retirement Board and System," National Association of Public Pension Attorneys' 2018 Legal Education Conference, Savannah, GA, 06.28.2018

Speaker, "Setting Economic Actuarial Assumptions: A Fiduciary Process," National Association of Public Pension Attorneys' 2018 Legal Education Conference, Savannah, GA, 06.27.2018

Speaker, "What's Next for the "California Rule?": Public Employee Pensions as Vested Rights," The Rutter Group Seminar, Universal City, CA, 06.19.2018

Speaker, "Litigation Update," State Association of County Retirement Systems 2018 Spring Conference, Anaheim, CA, 05.16.2018

Speaker, "Rules of the Road for MCERA Retirement Board Compliance with Open Meeting Laws," Board of Retirement of the Marin County Employees' Retirement Association, San Rafael, CA, 04.18.2018

Speaker, "Disability Retirement Determinations: Continuing Refinements of MCERA's and the Board's Processes," Board of Retirement Strategic Workshop, Marin County Employees' Retirement Association, San Rafael, CA, 04.18.2018

Speaker, "Felony Forfeitures," California Association of Public Retirement Systems' Attorneys' General Assembly, Indian Wells, CA, 03.05.2018

Speaker, "Using Social or Political Criteria in Making Investment Decisions for Pension Plans," National Association of Public Pension Attorneys' 2018 Winter Seminar, Tempe, AZ, 02.23.2018

Speaker, "Fiduciary Challenges in an Evolving Legal Landscape," CalPERS Board of Administration Offsite Workshop, Petaluma, CA, 01.18.2018

Speaker, "Participating Employer Audits: Continuing and Upcoming Challenges," Nossaman's 2017 Public Pensions & Investments Fiduciaries' Forum, San Francisco, CA, 12.01.2017

Speaker, "Fiduciary Challenges in an Evolving Legal Landscape," Nossaman's 2017 Public Pensions & Investments Fiduciaries' Forum, San Francisco, CA, 11.30.2017

Speaker, "How Protected Are Your Pension Benefits?," State Association of County Retirement Systems 2017 Fall Conference, Burlingame, CA, 11.17.2017

Speaker, "Litigation Update," State Association of County Retirement Systems 2017 Fall Conference, Burlingame, CA, 11.14.2017

Speaker, "History, Context and Fiduciary Principles Regarding KCERA's Supplemental Retiree Benefit Reserve," Special Meeting of the Board of Retirement Kern County Employees' Retirement Association, Bakersfield, CA, 11.03.2017

Speaker, "Alternative Investments Fees – Public Report Required Under G.C. Sec. 7514.7(b)," California Association of Public Retirement Systems' Attorneys' Round Table, San Jose, CA, 10.27.2017

Speaker, "Recent and Pending Litigation Over Retiree Benefits," California Retired County Employees Association 2017 Fall Conference, Emeryville, CA, 10.23.2017

Speaker, "Ethics for Public Officials – AB 1234 Training," California Association of Public Retirement Systems' Principles of Pension Management for Trustees Conference, Malibu, CA, 08.28.2017

Speaker, "Varying State Perspectives on Defined Benefit Pension Protections," National Association of Public Pension Attorneys' 2017 Legal Education Conference, Monterey, CA, 06.28.2017

Speaker, "Ethical Issues in Public Records Litigation," Law Seminars International: Public Records Act Litigation, San Francisco, CA, 06.07.2017

Speaker, "AB 1234 Ethics Certification for Trustees and Staff," State Association of County Retirement Systems 2017 Spring Conference, Napa, CA, 05.16.2017

Speaker, "War Stories and Practical Solutions Around Managing Risk," National Association of Public Pension Attorneys' 2017 Winter Seminar, Tempe, AZ, 02.24.2017

Speaker, "All You (as In-House Attorney for a Public Retirement System) Ever Wanted to Know About Fiduciary Principles," National Association of Public Pension Attorneys' 2017 Winter Seminar, Tempe, AZ, 02.22.2017

Speaker, "Disability Retirement and Reciprocity: What's Your System Paying? What Does Ours Owe?," State Association of County Retirement Systems 2016 Fall Conference, Indian Wells, CA, 11.08.2016

Speaker, "The Evolution of Vested Rights in California Supreme Court Precedent and Recent Court of Appeal Developments," Nossaman's 2016 Public Pensions & Investments Fiduciaries' Forum, San Francisco, CA, 10.27.2016

Speaker, "Legal Counsel Panel," National Council on Teacher Retirement's 94th Annual Conference, Providence, RI, 10.10.2016

Speaker, "Fiduciary Fundamentals for Public Pension Fund Trustees," Oklahoma Pension Conference, Tulsa, OK, 09.28.2016

Speaker, "It Ain't Easy Being You: Managing the Attorney-Client Relationship at a Public Pension Fund," National Association of Public Pension Attorneys' 2016 Legal Education Conference, New Orleans, LA, 06.23.2016

Speaker, "Fiduciary Principles to Guide In-House Counsel Who Advise Public Retirement Systems," California Public Employees' Retirement System In-House Counsel, 06.17.2016

Speaker, "Post-traumatic Stress Disorder (PTSD) and Disability," State Association of County Retirement Systems 2016 Spring Conference, Costa Mesa, CA, 05.10.2016

Speaker, "Disability Retirement Processing," Marin County Employees' Retirement Association Board of Retirement Strategic Workshop, San Rafael, CA, 03.16.2016

Speaker, "Pension Reform in California: What's Next?," California Association of Public Retirement Systems' Attorneys' General Assembly, Indian Wells, CA, 03.06.2016

Speaker, "Fiduciary Responsibility in Selecting and Managing Relationships with Service Providers," National Association of Public Pension Attorneys' 2016 Winter Seminar, Washington, DC, 02.17.2016

Speaker, "Rules of the Road for Compliance with the Brown Act and Robert's Rules of Order," Central Basin Municipal Water District Board of Directors' Workshop, Commerce, CA, 01.29.2016

Speaker, "Navigating the Attorney-Client Relationship Within California Public Retirement Systems," California Association of Public Retirement Systems' Attorneys' Round Table, 01.22.2016

Speaker, "SEC Investigations and Prosecutions re Pay-to-Play, Campaign Contributions and Public Retirement Systems," California Association of Public Retirement Systems' Trustees Round Table, 02.06.2015

Chair, "SEC Investigations and Prosecutions re Pay-to-Play, Campaign Contributions and Public Retirement Systems," California Association of Public Retirement Systems' Attorneys' Round Table, 01.23.2015

COMMUNITY & PROFESSIONAL

Equal Rights Advocates, Honorary Steering Committee

National Council on Teacher Retirement Corporate Advisory Committee, Representative, 2023-2026

National Association of Public Pension Attorneys, Emeritus Board Member

National Association of Public Pension Attorneys, Past President 2020, Executive Board Member, 2015-2021

State Association of County Retirement Systems, Program Committee

HONORS

Included in *The Best Lawyers in America*® for Employment Benefits (ERISA) Law, 2025

Named a "Top 100 Lawyer," *Daily Journal*, 2020, 2022, 2023

Recognized as one of the "Top Women Lawyers," *Daily Journal*, 2016

McFetridge Inn of Court, San Francisco, 2000-2003

Urban Fellow, City of New York, 1991-1992

NOSSAMAN CONSULTS

Through Nossaman Consults, our Pensions, Benefits & Investments Group provides consulting services to public, non-profit, university and private retirement and welfare plan administrators, private plan sponsors, sovereign wealth funds and other institutional investors.

Through Nossaman Consults, Ashley's recent service to the boards, committees and staff of these clients includes providing fiduciary governance training to the Employees Retirement System of Rhode Island.

NOSSAMAN CONSULTS THOUGHT LEADERSHIP

Speaker, "Fiduciary Governance and Actuarial Funding of Employees' Retirement System of Rhode Island," Employees Retirement System of Rhode Island Board Meeting, Warwick, RI, 12.18.2024

EDUCATION

UC Law San Francisco I (Formerly UC Hastings), J.D., 1996, *cum laude*; Order of the Coif, Thurston Society, *International and Comparative Law Review*, American Jurisprudence Awards in Property, Trial Advocacy, Judicial Administration and Professional Responsibility
Yale University, B.A, 1991, *cum laude*, with Distinction in History, Yale President's Award for Public Service

LANGUAGES

French
Spanish

ADMISSIONS

California
U.S. District Court, Central District of California
U.S. District Court, Eastern District of California
U.S. District Court, Northern District of California
U.S. District Court, Southern District of California
U.S. Supreme Court

Michelle McCarthy

Partner | Los Angeles

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Michelle McCarthy advises clients of all types – from tax exempt organizations and governmental plans to large public pension systems, Fortune 100 companies and multiemployer plans – regarding every facet of employee benefits law, including the design, structure, implementation, regulatory compliance and administration of retirement, health and welfare benefit plans. With nearly 25 years of legal experience specializing in employee benefits and taxation, Michelle advises clients from both the private and public sectors and has served as trustee-appointed counsel to some of the largest and highest-profile pension, health and welfare funds in the nation.

Specific to governmental plans, Michelle advises on federal tax qualification, fiduciary duties, other post-employment benefits (OPEB) trusts, pension and health benefits administration, policy development, federal, state and local income and payroll tax withholding, reporting and remittance, Social Security coverage of members, FICA replacement plan requirements, the windfall elimination and governmental pension offset provisions, as well as tax compliance and maintaining tax-exempt status under the Internal Revenue Code (IRC), underlying Treasury Regulations, applicable Internal Revenue Service (IRS) guidance. Michelle frequently assists governmental plans in the development and drafting of internal policies and procedures, member notices and communications, statutory and regulatory amendments necessary to remain compliant with federal tax laws and regulations and has experience representing governmental plans before the IRS, including in requests for determination letters, private letter rulings and compliance statements in connection with Voluntary Compliance Program (VCP) application submissions under the Employee Plans Compliance Resolution System (EPCRS).

Michelle has vast experience advising plan sponsors in the private sector with respect to the design, implementation and administration of their retirement, health and welfare benefit plans. Michelle's experience in the retirement plan space includes working with defined contribution, defined benefit and hybrid plans. She also counsels clients on all aspects of health and welfare plans, working with her clients to ensure that their health and welfare plans comply with the complicated and ever-changing requirements under the IRC, Employee Retirement Income Security Act of 1974 (ERISA), the Affordable Care Act (ACA), the Consolidated Omnibus Budget Reconciliation Act (COBRA), the Health Insurance Portability and Accountability Act (HIPAA), the Mental Health Parity and Addiction Equity Act of 2008 (MHPAEA), the Genetic Information Nondiscrimination Act (GINA), as well as other applicable federal and state law health plan mandates.

Michelle frequently advises plan sponsors and administrators on issues pertaining to plan governance, administration and compliance, has represented numerous of her clients in matters before the IRS (including in IRS audits and examinations) and has helped clients to obtain determination letters, private letter rulings, closing agreements and compliance statements with respect to corrective filings under EPCRS. Michelle also has represented numerous clients in matters before the Department of Labor

(DOL) and Pension Benefit Guarantee Corporation (PBGC) (including audits, examinations and corrective programs) and regularly advises on data privacy and cybersecurity issues relevant to retirement, health and welfare plans.

Michelle also has had a strong focus on benefits issues arising for Taft-Hartley multiemployer plans throughout her career, serving as management-appointed fund counsel to numerous multiemployer plans and advising boards of trustees on multiemployer plan governance, administration and compliance issues. Michelle has represented numerous of her multiemployer plan clients in matters before the IRS, DOL, Social Security Administration (SSA) and PBGC, including on audit and exam and in requests for compliance statements in connection with the clients' participation in a voluntary compliance program. In addition, Michelle advises contributing employers regarding their participation in multiemployer health and pension plans and provides corporate transactional support on multiemployer plan issues, including potential withdrawal liability.

In addition to the numerous publications she has authored, Michelle frequently speaks on employee benefits and tax compliance issues at conferences sponsored by the International Foundation of Employee Benefit Plans, the American Bar Association, the National Association of Public Pension Attorneys, the State Association of County Retirement Systems, the California Association of Public Retirement Systems, the Los Angeles County Bar Association, the Beverly Hills Bar Association, the California Society of Certified Public Accountants and Lorman, among others.

EXPERIENCE

- o Advised numerous California-based public pension systems on compliance with the new required minimum distribution rules under the Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act), SECURE 2.0 Act, California state law, and assisted in the development of the systems' internal policies and procedures to comply with the minimum distribution requirements under Section 401(a)(9) of the IRC, as amended by the SECURE Act and SECURE 2.0.
- o Advised public pension system boards and worked with system staff on issues related to employee and employer contributions, FICA replacement plans, the elimination of the windfall elimination provision (WEP) and government pension offset (GPO) and the impact future anticipated legislative developments mandating social security payments for government workers will have on the plans and mandated-employee contributions thereto.
- o Advised an association of governmental employers in the development and design of a benefit plan to provide health benefits to their employees. Advised governmental plans on federal tax withholding and reporting obligations, Social Security coverage of members, FICA replacement plan requirements, the windfall elimination and governmental pension offset provisions.
- o Assisted governmental plans in the development and drafting of internal policies and procedures, member notices and communications, statutory and regulatory amendments required in order to remain compliant with federal tax laws and regulations.
- o Advised public pension systems' staff and boards regarding the impact of Section 301 of the SECURE 2.0 Act, IRS interim guidance, state legislative developments on the public pension systems' overpayment correction procedures and worked with public pension system staff to amend systems' error correction policies and procedures to incorporate changes under section 414(aa) of the IRC, IRS interim guidance, state statute.

- Advised public pension systems' staff and boards on return to work and suspension of benefit rules.
- Advised public pension systems' staff and boards on tax withholding, reporting and remittance requirements, rollovers, trust-to-trust asset transfers.
- Advised public pension systems' staff on trust certification requirements under the IRC and applicable Treasury Regulations.
- Reviewed employee leasing arrangements and plan sponsor participation agreements for public pension systems.
- Trained and briefed public pension systems' boards, local officials, state office holders, legislative staff on compliance issues and matters relevant to a plan's qualified status.
- Advised an association of governmental employers in the development and design of a benefit plan to provide health benefits to their employees.
- Provided Benefits Counsel training for public pension systems.
- Provided counsel and advice regarding the administration of a disability benefit claims.
- Advised large multinational private sector employer with over 200,000 U.S.-based employees on issues related to the administration, management and oversight of its defined contribution, defined benefit, health and welfare, vacation, severance plans with ERISA and the IRC, represented the employer in the submission of a VCP application with the IRS and voluntary fiduciary correction program (VFCP) application with the DOL, assisted in the redesign and amendment of its defined contribution, health, vacation and severance plans, represented the employer in a matter before the DOL, provided fiduciary trainings, assisted with the termination and use of excess assets held in a Voluntary Employee Benefits Association (VEBA) so as to avoid income and excise taxes.
- Represented governmental plans before the IRS in requests for determination letter requests and compliance statements under EPCRS.
- Advised Boards for largest, highest-profile U.S. media and entertainment multiemployer pension and health plans on fiduciary and governance issues, including conducted new fiduciary trainings, as well as drafted and revised Boards' codes of fiduciary conduct and plans' internal fiduciary, governance and administrative policies and procedures.
- Served as lead counsel in confidential ERISA-based DOL investigation of large multiemployer plan involving fiduciary breaches, Voluntary Employee Benefits Association (VEBA) registrations and propriety of investments.
- Served as lead counsel in the representation of two large multiemployer funds in connection with a major DOL investigation that involved analysis of the plan sponsor's governance activities, the propriety of payments made to beneficiaries under the plan, the retention of executive staff, investment managers, record keepers and other vendors, as well as the appropriateness of fees charged by those entities.
- Served as lead counsel in the representation of a large multiemployer health and welfare fund in connection with a DOL investigation of allegations related to plan governance. This matter involved questions of plan registration protocols and ensuing financial responsibility of plan fiduciaries.

- Served as lead counsel in the representation of a large multiemployer health and welfare fund in connection with a DOL investigation concerning allegations of fiduciary breaches related to COVID-19 expense reimbursements and plan's alleged failure to comply with the MHPAEA.
- Represented the largest and highest-profile U.S. media and entertainment multiemployer health fund in merger negotiations with another high-profile multiemployer health fund. Prepared merger documents, resulting multiemployer health plan document and summary plan description, participant communications regarding merger and new health plan policies and procedures. Assisted plan staff with compliance issues arising from health plan merger.
- Represented multiemployer health plan in negotiations with the Centers for Medicare & Medicaid Services, related to plan's interpretation of Medicare Secondary Payer Rules.
- Prepared Non-Quantitative Treatment Limitation Analyses report for large multiemployer health plan.
- Represented an employer association in the maritime industry, in the negotiation, drafting, implementation and amendment of a multiemployer paid sick leave plan, benefiting over 30,000 union members up and down the coast. Preparation of the tax exemption application for the associated VEBA.
- Represented a multiemployer plan trust in an ERISA litigation regarding a disability claim denial.
- Represented an institutional trustee with respect to ongoing fiduciary matters and legal compliance requirements, including assisting the trustee in the review of valuation reports, providing counsel regarding the conduct of "pass-through" votes on major corporate transactions and representing trustee in IRS and DOL investigation.

INSIGHTS

PUBLICATIONS

Co-Author, "SECURE 2.0: A Desk Reference for Governmental Plans," *National Conference on Public Employee Retirement Systems*, 12.01.2024

Co-Author, "Application of the Prohibited Transaction Rules to Public Pension Plans," *April 2024 NAPPA Report*, 04.05.2024

Co-Author, "Federal Court Rejects States' Challenge to DOL's ESG Investing Rule," *Nossaman eAlert*, 09.25.2023

Podcast Co-Host, "Cybersecurity Risk Management for Pension Plan Administrators: Tips for Staying Ahead of the Hackers," *Pensions, Benefits & Investments Briefings*, 08.02.2023

Podcast Co-Host, "Secure 2.0 Brings Big Changes to Retirement Plans," *Pensions, Benefits & Investments Briefings*, 03.16.2023

Author, "Considerations for Employers and Employer Plan Sponsors Related to Potential Changes in the Effect of *Roe v. Wade*," *LawFlash*, 05.06.2022

Author, "A Survival Guide to DOL Group Health Plan Mental Health Parity Audits," *LawFlash*, 10.22.2021

Author, "IRS FAQs: A Potential Shield for Taxpayers—Not a Sword for the Service," *LawFlash*, 10.20.2021

Author, "Relaxed IRS Self-Correction Rules a Boon for Plan Sponsors—and an Opportunity to Correct Failures Now, Practical Guidance," *LawFlash*, 08.24.2021

Author, "Relaxed IRS Self-Correction Rules a Boon for Plan Sponsors—and an Opportunity to Correct Failures Now," *LawFlash*, 07.28.2021

Author, "Employers May Continue to Defer Payroll Taxes Even After Paycheck Protection Loan Forgiveness," *LawFlash*, 06.10.2020

Author, "Insight: 100 Payroll Tax and Fringe Benefit Questions for the IRS on COVID-19 Measures," *Bloomberg Law*, 04.17.2020

Author, "COVID-19 Measures: 100 Payroll Tax and Fringe Benefits Questions for the IRS," *LawFlash*, 04.17.2020

Author, "COVID-19: LA City Council Approves Ordinances on Sick Leave and Retail and Delivery Workers," *LawFlash*, 03.21.2020

Author, "HIPAA Privacy Rule Still Applies for Employers Amid 2019 Novel Coronavirus Outbreak," *LawFlash*, 02.28.2020

SPEAKING ENGAGEMENTS

Speaker, "SECURE 2.0 Overpayment Corrections Under the SECURE 2.0 Act and IRS Interim Guidance," American Bar Association Midyear Tax Conference, Los Angeles, CA, 02.20.2025

Speaker, "The Elimination of the Windfall Elimination Provision (WEP) and Government Pension Offset (GPO) and Other Tax Compliance Issues of Interest to Public Pension Plan Counsel," the California Association of Public Retirement Systems (CALAPRS) Attorneys' Roundtable, Los Angeles, CA 02.07.2025

Panelist, "SECURE 2.0 Act and What's Next," National Conference on Public Employee Retirement Systems' 2024 Public Safety Conference, Palm Springs, CA, 10.29.2024

Speaker, "SECURE 2.0 and Other Tax and Compliance Challenges and Updates for Public and Private Plans," Nossaman's 2024 Pensions, Benefits & Investments Fiduciaries' Forum, Berkeley, CA, 10.17.2024 - 10.18.2024

Panelist, "SECURE 2.0 and the IRS' Released Guidance," National Association of Public Pension Attorneys Legal Education Conference, Fort Lauderdale, FL, 06.27.2024

Speaker, "Issues Related to Beneficiary Designations and Insurable Interests," State Association of County Retirement Systems 2024 Spring Conference, Santa Barbara, CA, 05.08.2024

Panelist, "Employment & Employee Benefits Law Update: Staying Compliant in 2024," Nossaman Webinar, 11.16.2023

Speaker, "The MOVEit Hack: Lessons Learned," State Association of County Retirement Systems Fall Conference, 11.08.2023

Speaker, "Exempt Organizations & Governmental Plans Subcommittee Update," American Bar Association Virtual Fall 2023 Tax Conference, 10.19.2023

Speaker, "The MOVEit Hack: Lessons Learned and Compliance Refresher from the Biggest Hack of 2023," California Association of Public Retirement Systems Attorneys' Virtual Roundtable, 10.17.2023

Speaker, "Tax Updates for Public, Non-Profit and Private Pension and Health & Welfare Plans," Nossaman's 2023 Pensions, Benefits & Investments Fiduciaries' Forum, San Francisco, CA and Los Angeles, CA, 10.05.2023 and 10.30.2023

Speaker, "Required Minimum Distribution Rules Applicable under the Internal Revenue Code and California Law," California Association of Public Retirement Systems Attorneys' Virtual Roundtable, 09.08.2023

Speaker, "Smarter, Greener, Better? Defined Contribution and Hybrid Plans Catch-Up on Secure 2.0 and ESG Investing," National Association of Public Pension Attorneys' 2023 Legal Education Conference, San Antonio, TX, 06.27.2023 – 06.30.2023

Speaker, "Required Minimum Distribution Rules Applicable under the Internal Revenue Code and County Employees Retirement Law," State Association of County Retirement Systems 2023 Spring Conference, 05.10.2023

Speaker, "Top of Mind Benefits Issues for Employers," Technology Industry Employers Roundtable, 05.18.2022–05.20.2022

Speaker, "Attorney Misconduct Case Studies," International Foundation of Employee Benefit Plans 2021 Annual Conference, 10.19.2021

Speaker, "Top of Mind Benefits Issues for Employers," Technology Industry Employers Virtual Roundtable, 05.19.2021

Speaker, "National ERISA Litigation Trends Against Employers," ERISA Litigation Virtual Roundtable, 10.20.2020

Speaker, "Responding to the 2019 Novel Coronavirus: Top-of-Mind Employee Benefits Questions for Employers," Employee Benefits Virtual Roundtable, 03.23.2020

Speaker, "Hot Topics in Employee Benefits: What We're Seeing," Employee Benefits Virtual Roundtable, 03.19.2020

Speaker, "Responding to the 2019 Novel Coronavirus: Top-of-Mind Questions for Employers," Labor and Employment Virtual Roundtable, 03.12.2020

Speaker, "Employee Benefits 2020 – Hot Topics and Trends," Employee Benefits Employer Virtual Roundtable, 11.21.2019

Speaker, "Health Plan Mergers," International Foundation of Employee Benefit Plans 2019 Annual Conference, 11.11.2019

COMMUNITY & PROFESSIONAL

American Bar Association, Exempt Organizations and Governmental Entities Subcommittee, Vice-Chair

National Conference on Public Employee Retirement Systems SECURE 2.0 Task Force
State Bar of California, Employee Benefits and Executive Compensation Subcommittee, Member and Former Chair
Los Angeles County Bar Association, Tax Section, Member and Former Chair
International Foundation of Employee Benefit Plans, Member
National Association of Public Pension Attorneys, Tax Section, Member
Women's Lawyers Association of Los Angeles, Member
Free Arts for Abused Children, Board Member

HONORS

Included in *The Best Lawyers in America*® for Employee Benefits (ERISA) Law, 2020-2025

EDUCATION

University of San Diego School of Law, LLM, 1999
University of San Diego School of Law, J.D., 1998
University of California, Riverside, B.A., 1995, *cum laude*

ADMISSIONS

California

Alexander Westerfield

Partner | San Francisco

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Alex Westerfield has represented public agencies, businesses and individuals as plaintiffs and defendants in a wide range of federal and state proceedings. Alex has particular expertise in helping public agencies and businesses navigate complex statutory schemes in areas of intense public scrutiny, such as pension reform implementation, elections and wildfire cleanup, Alex frequently litigates such matters on expedited or emergency bases.

Alex currently represents several pensions, benefits & investments systems throughout California in litigation and administrative proceedings stemming from their implementation of the Public Employees' Pension Reform Act. These proceedings concern the statutory and/or constitutional entitlement to certain benefit items and the discretion of retirement boards to update previous policies. Alex has likewise handled funding disputes between public retirement systems and their participating employers.

Alex also has represented businesses and entrepreneurs in a number of commercial disputes and has successfully obtained dismissal of a putative eight-figure RICO class action against a federal subcontractor stemming from cleanup work after a wildfire. He has likewise helped entrepreneurs regain control over their small businesses or to secure appropriate compensation upon their exit.

Before joining Nossaman, Alex worked at a boutique firm representing whistleblowers in False Claims Act cases and in proceedings before federal financial regulatory agencies. While there, he also helped to shape whistleblower law and policy through legislative and regulatory advocacy.

Alex clerked for the Honorable Rya Zobel, District Judge of the United States District Court for the District of Massachusetts in Boston.

EXPERIENCE

Public Pension Systems Benefits Litigation. Represents several California retirement systems and agencies in litigation and administrative proceedings related to the implementation of the Public Employees' Pension Reform Act. Obtained several administrative determinations affirming exclusion of several pay items.

Public Pension Systems Funding Litigation. Represents California retirement agency in funding dispute with participating employer. Obtained summary judgment affirming agency's authority to follow actuarially-sanctioned funding methodology.

Elections Litigation. Represented ballot measure proponents in litigation on an issue of first impression—whether municipal initiative proponents must reside in municipality in which initiative is proposed.

Water Rights Litigation. Represented Southern California water district in years-long, high-profile dispute related to private appropriation of public water resources. Settled on favorable terms to client.

Construction Litigation. Represented Southern California public entity in litigation concerning defective construction of bridge.

Insurance Coverage Litigation. Represented healthcare provider in arbitration concerning insurance coverage of dialysis services and bad faith denial of coverage. Favorably resolved bulk of case on summary judgment and settled on favorable terms to client.

INSIGHTS

PUBLICATIONS

Co-Author, "Court of Appeal Upholds Limits on Pensionable Pay of Former Union President," *Nossaman eAlert*, 03.04.2025

Co-Author, "California Supreme Court Grants Review of First Post-*Alameda* Decision on Compensation Earnable Restrictions — *Amicus Curiae* Briefs Due August 2024," *Nossaman eAlert*, 04.22.2024

Co-Author, "Court of Appeal Ends Decade-Long Dispute and Upholds Board's Fiduciary Decisions Regarding Funding of Retirement System," *Nossaman eAlert*, 04.01.2024

Co-Author, "**UPDATE:** Retirement Board's Limits on Inclusion of "Straddled" Leave Cashouts in Retirement Allowance Determinations Affirmed by Second DCA," *Nossaman eAlert*, 01.19.2024

Co-Author, "Felony Forfeitures Statutes Tested Again: A Tale of Two States' Pension Reform Statutes—One Forfeiture Survives and One Does Not," *Nossaman eAlert*, 09.28.2023

Co-Author, "Untangling the Web of County Employees Retirement Law Rules on Disability Retirement and Reciprocity," *Nossaman eAlert*, 02.03.2023

SPEAKING ENGAGEMENTS

Speaker, "Pending and Recent Fiduciary Litigation Involving Public and Private Plans," Nossaman's 2024 Pensions, Benefits & Investments Fiduciaries' Forum, Berkeley, CA, 10.17.2024 - 10.18.2024

Speaker, "Fiduciary Litigation Against Defined Benefit, Defined Contributions and Hybrid Plans Nationally and How Fiduciaries May Mitigate Those Risks," Nossaman's 2023 Pensions, Benefits & Investments Fiduciaries' Forum, San Francisco, CA and Los Angeles, CA, 10.05.2023 and 10.30.2023

Speaker, "Litigation Against Public Retirement Systems: What Are the Trends & How Do Fiduciaries Prepare?" Nossaman's 2022 Public Pensions & Investments Fiduciaries' Forum, Los Angeles, CA, 10.17.2022 – 10.18.2022

Speaker, "Litigation Impacting the Operation of Public Pensions Systems," Nossaman's 2021 Public Pensions & Investments Fiduciaries' Forum, 12.06.2021 – 12.07.2021

Speaker, "Litigation Impacting the Operation of Public Pensions Systems," Nossaman's 2020 Public Pensions & Investments Fiduciaries' Forum, 09.30.2020 - 10.02.2020

COMMUNITY & PROFESSIONAL

National Association of Public Pension Attorneys, Member

EDUCATION

Stanford Law School, J.D., 2013

Syracuse University, B.A., 2007

ADMISSIONS

California

Yuliya A. Oryol

Partner | San Francisco

yoryol@nossaman.com | 415.398.3600



Yuliya Oryol is co-chair of the Pensions, Benefits & Investments Group at Nossaman. She has more than two decades of experience representing institutional investors and government agencies in a broad range of investment matters nationally and internationally. Yuliya focuses her practice primarily on representing investors in alternative investments in different asset classes, public markets and related regulatory work. She represents investors in domestic and off-shore commingled private funds, separately managed accounts, co-investments, funds of one, continuation funds, secondary transactions, joint ventures and strategic alliances. Yuliya appears before boards of trustees to present on issues related to investments and works with investment officers and in-house counsel on investment-related transactions. She also regularly speaks at industry conferences and publishes on the subject of alternative investments and other investment related matters. Yuliya is the current Chair of the Investment Section of the National Association of Public Pension Attorneys. From 2000 to 2003, Yuliya worked in Seoul, South Korea where she represented American, Asian and European entities, including South Korean institutional investors.

Prior to private practice, she was a Judicial Intern for the Hon. Daniel M. Hanlon, California Court of Appeals, First Appellate District and a Judicial Extern for Chief Magistrate Steele Langford, U.S. District Court and Northern District of California.

EXPERIENCE

Yuliya represents public pension plans and other institutional investors in all aspects of their alternative investment programs in public market and private market transactions. She counsels institutional investors in connection with their investments in different asset classes such as private equity, venture, real estate, hedge, buyout, distressed debt, energy, timber and infrastructure funds, as may be recommended by the investors' advisors and selected by their boards.

Yuliya has extensive experience in representing investors in domestic and off-shore commingled vehicles, co-investments, joint ventures, strategic alliances, captive funds, funds of one, separate accounts and secondary transactions. She also assists with investment related contracts such as investment management agreements, collective investment trusts, custody agreements, consulting agreements, commodity futures customer agreements and counterparty derivatives agreements.

Representative Clients

- Orange County Employees Retirement System
- Alameda County Employees' Retirement Association
- California Public Employees' Retirement System

- Chicago Teachers' Pension Fund
- City of Phoenix Employees' Retirement System
- Colorado Public Employees' Retirement Association
- Delaware Public Employees' Retirement System
- Illinois Municipal Retirement Fund
- Imperial County Employees' Retirement System
- Kern County Employees Retirement Association
- Los Angeles City Employees' Retirement System
- Los Angeles County Employees' Retirement Association
- Los Angeles Fire and Police Pensions
- Los Angeles Water and Power Employees' Retirement Plan
- Marin County Employees' Retirement Association
- Maryland State Retirement and Pension System
- Massachusetts Pension Reserves Investment Management Board
- Merced County Employees' Retirement Association
- New Mexico State Investment Council
- New York State Common Retirement Fund
- New York State Teachers' Retirement System
- Office of the Treasurer, State of Connecticut
- Ohio Police and Fire Pension Fund
- Sacramento County Employees' Retirement System
- San Bernardino County Employees' Retirement Association
- San Diego City Employees' Retirement System
- San Diego County Employees' Retirement System
- San Francisco Employees' Retirement System
- San Joaquin County Employees' Retirement Association
- San Jose Police and Fire Department Retirement Plan
- San Luis Obispo County Pension Trust
- Stanislaus County Employees' Retirement Association

- State of Hawaii Employees' Retirement System
- State of Hawaii Employer-Union Health Benefits Trust Fund
- State Universities Retirement System
- Texas Municipal Retirement System
- Texas Permanent School Fund Corporation
- Texas Permanent School Fund Corporation
- The Regents of the University of California
- Tulare County Employees' Retirement Association
- Ventura County Employees' Retirement Association

INSIGHTS

PUBLICATIONS

Speaker, "Reflections on the Demise of the SEC's Private Fund Adviser Rules: LP and GP Perspectives," *Pensions, Benefits & Investments Briefings*, 09.20.2024

Co-Author, "SEC Adopts New Rules to Better Protect Institutional Investors in Private Funds," *Nossaman eAlert*, 08.25.2023

Podcast Co-Host, "Risk Management Lessons for Directors and Officers from Recent Bank Failures," *Pensions, Benefits & Investments Briefings*, 06.08.2023

Author, "The Challenge of Protecting Personally Identifiable Information When U.S. Pension Plans Invest in U.K. and Luxembourg Private Funds," *The NAPPA Report*, 10.26.2021

Podcast Co-Host, "Why Pension Systems May Find New Opportunities in P3 Infrastructure Investments," *Pensions, Benefits & Investments Briefings*, 09.02.2021

Co-Author, "ILPA Publishes Highly Anticipated Deal by Deal Model LPA Agreement," *Nossaman eAlert*, 07.29.2020

LPA Task Force Member, "ILPA Model Limited Partnership Agreement (Deal by Deal)," *Institutional Limited Partners Association*, 07.22.2020

LPA Task Force Member, "ILPA Model Limited Partnership Agreement (Whole of Fund)," *Institutional Limited Partners Association*, 10.30.2019

Co-Author, "ILPA Releases Model Limited Partnership Agreement (LPA)," *Nossaman eAlert*, 10.30.2019

Co-Author, "Catching Up on Insurance," *The NAPPA Report*, 04.02.2018

Co-Author, "Public Pension Plans Under the New Partnership Audit Rules," *The NAPPA Report*, 10.03.2016

Co-Author, "California Puts Disclosure Pressure on Fund Managers," *Law360*, 09.15.2016

Co-Author, "California's Legislature Puts Additional Disclosure Pressure on Fund Managers with the Passage of AB 2833," *Nossaman eAlert*, 08.26.2016

Co-Author, "Alternative Investment Fees and Expenses Under Increased Scrutiny," *The NAPPA Report*, 10.01.2015

Co-Author, "Separate Account Real Estate Investments: What Do I Need to Know and What is My Role?" *The NAPPA Report*, 03.06.2013

Co-Author, "Whom Does Your Outside Counsel Work For? The Need for Independent Legal Review for Investments," *The NAPPA Report*, 08.17.2012

Co-Author, "Diligent Enough? Investment Decisions Require Ongoing Due Diligence," *The NAPPA Report*, 05.14.2010

SPEAKING ENGAGEMENTS

Moderator, "Fireside Chat with Chief Investment Officers," Nossaman's 2024 Pensions, Benefits & Investments Fiduciaries' Forum, Berkeley, CA, 10.17.2024 - 10.18.2024

Presenter, "SEC Private Fund Adviser Rules," CALAPRS General Assembly 2024, Palm Springs, CA, 03.04.2024

Speaker, "A Conversation with a CIO: Market Trends, Challenges and Opportunities for Public Institutional Investors," Nossaman's 2023 Pensions, Benefits & Investments Fiduciaries' Forum, San Francisco, CA and Los Angeles, CA, 10.05.2023 and 10.30.2023

Moderator, "The Evolving Role of Consultants," National Association of Public Pension Attorneys' 2023 Winter Seminar, Tucson, AZ, 02.22.2023 – 02.24.2023

Moderator, "The Economics and Conflicts of Continuation Funds, Co-Investments, and Secondaries," National Association of Public Pension Attorneys' 2025 Winter Seminar, Charlotte, NC 02.19.2023 – 02.21.2023

Speaker, "Fiduciary Governance: Mitigating Organizational, Operational & Investment Risk," Nossaman's 2022 Public Pensions & Investments Fiduciaries' Forum, Los Angeles, CA, 10.17.2022 – 10.18.2022

Speaker, "Fund of One vs. Commingled Funds & Tax Developments," Nossaman's 2022 Public Pensions & Investments Fiduciaries' Forum, Los Angeles, CA, 10.17.2022 – 10.18.2022

Speaker, "New SEC Rules & Their Impact on Public Pension Plan Investors in Private Funds," Nossaman's 2022 Public Pensions & Investments Fiduciaries' Forum, Los Angeles, CA, 10.17.2022 – 10.18.2022

Speaker, "New SEC Rules for Private Funds," 2022 Institutional Limited Partners Association (ILPA) Private Equity Legal Conference, Arlington, VA, 10.13.2022

Moderator, "Proposed SEC Rules and Their Impact on Private Fund Investors," National Association of Public Pension Attorneys' 2022 Legal Education Conference, Louisville, KY, 06.21.2022 – 06.24.2022

Speaker, "Investment Considerations for Public Plan Investment Officers," Nossaman's 2021 Public Pensions & Investments Fiduciaries' Forum, 12.06.2021 – 12.07.2021

Speaker, "Why Institutional Investors May Find New Opportunities in P3 Infrastructure Investments," Regulatory Fundamentals Group 2021 Fall Conference, New York, NY, 10.27.2021

Moderator, "To Commingle or Stay Single?" National Association of Public Pension Attorneys' 2021 Winter Seminar and Section Meetings, Tempe, AZ, 10.05.2021

Speaker, "Side Letter Negotiations & Enforceability & Economic Impacts," ILPA Virtual Private Equity Legal Conference 2020, 10.14.2020

Speaker, "Investment Considerations for Public Plan Investment Officers," Nossaman's 2020 Public Pensions & Investments Fiduciaries' Forum, 09.30.2020 - 10.02.2020

Moderator, "Impact of COVID-19 on Private Funds," National Association of Public Pension Attorneys (NAPPA) 2020 Summer Webinar Series, 08.25.2020

Speaker, "Commingled Private Equity Funds: Side Letters," Regulatory Fundamentals Group Webinar, 05.27.2020

Speaker, "Legal Consequences of Shelter-in-Place Orders and Beyond for Public Pensions Systems," Nossaman Webinar, 05.07.2020

Speaker, "The ILPA Model Limited Partnership Agreement: A Roadmap to Fair & Equitable Terms in the Private Equity Market," Regulatory Fundamentals Group Webinar, 04.29.2020

Moderator, "Aspirational Guidance for Private Equity Investors: How Principles 3.0 Drives Alignment, Transparency and Governance," National Association of Public Pension Attorneys' 2020 Winter Seminar, Tempe, AZ, 02.19.2020

Moderator, "Practical Application: The ILPA Model LPA and How it Can Help You Negotiate a Better Deal," National Association of Public Pension Attorneys' 2020 Winter Seminar, Tempe, AZ, 02.19.2020

Panelist, "Overview of Open-Ended vs. Close-Ended Funds," Nossaman's 2019 Public Pensions & Investments Fiduciaries' Forum, Berkeley, CA, 09.05.2019

Panelist, "Roundtable: Top Fiduciary Issues for Public Plans," Nossaman's 2019 Public Pensions & Investments Fiduciaries' Forum, Berkeley, CA, 09.05.2019

Speaker, "2019 Public Pensions & Investments Fiduciaries' Forum: Evolving Demands on Public Plan Fiduciaries," Nossaman's 2019 Public Pensions & Investments Fiduciaries' Forum, Berkeley, CA, 09.04.2019

Speaker, "Strategies for Negotiating Investment Management Agreements," California Association of Public Retirement Systems Attorney Round Table, Burbank, CA, 06.07.2019

Moderator, "Attorney Breakout Roundtable Discussion - ILPA Principles 3.0: Overview of Key Themes," State Association of County Retirement Systems 2019 Spring Conference, Lake Tahoe, CA, 05.08.2019

Speaker, "ILPA's Principles 3.0: Key Ideas and Highlights," Institutional Limited Partners Association Lunch, Los Angeles, CA, 04.22.2019

Panelist, "Is the Rent Too High? Fee & Expense Disclosure in 2019," Institutional Limited Partners Association's 2019 Private Equity Legal Conference, Arlington, VA, 04.03.2019

Moderator, "Clear as Mud – The Fiduciary Duty of Private Fund Managers," National Association of Public Pension Attorneys' 2019 Winter Seminar, Tempe, AZ, 02.20.2019

Speaker, "Compliance Challenges for Public Investors with European KYC/AML Requirements and Strategies for Protecting Staffs' and Trustees' Personal Information," California Association of Public Retirement Systems (CALAPRS) Attorneys' Roundtable, Oakland, CA, 02.01.2019

Speaker, "Recent Market Trends in Private Fund Investment Transactions," Nossaman's 2018 Public Pensions & Investments Fiduciaries' Forum, San Francisco, CA, 10.19.2018

Speaker, "A Look at the Standard of Care in Private Fund Documentation and How This Plays Out in Litigation," Nossaman's 2018 Public Pensions and Investments Fiduciaries' Forum, San Francisco, CA, 10.19.2018

Speaker, "A Conversation With our Public Plan Business Colleagues – Perspectives on the Current Investment Market and Pressures Faced to Meet Returns," National Association of Public Pension Attorneys' 2018 Legal Education Conference, Savannah, GA, 06.27.2018

Speaker, "Redefining 'Fiduciary': Ramifications for the Asset Management Industry and for Engaged Investors," 9th Annual Evolving Fiduciary Obligations of Institutional Investors, Savannah, GA, 06.25.2018

Speaker, "An Overview of ILPA's Model Subscription Agreement," Institutional Limited Partner Association Webcast, 05.09.2018

Speaker, "Current Terms and Trends for Limited Partners in Limited Partnership Agreements," Institutional Limited Partner Association's AMEXCAP LP Workshop, Mexico City, Mexico, 03.13.2018

Speaker, "Subscription Agreements – Creation of a Standard Uniform Template," National Association of Public Pension Attorneys' 2018 Winter Seminar, Tempe, AZ, 02.21.2018

Speaker, "Developments in Subscription Agreements and Booklets," Nossaman's 2017 Public Pensions & Investments Fiduciaries' Forum, San Francisco, CA, 12.01.2017

Speaker, "Understanding Investment Documentation (Public and Private Markets)," Nossaman's 2017 Public Pensions & Investments Fiduciaries' Forum, San Francisco, CA, 12.01.2017

Speaker, "Fiduciary Challenges in an Evolving Legal Landscape," Nossaman's 2017 Public Pensions & Investments Fiduciaries' Forum, San Francisco, CA, 11.30.2017

Speaker, "Lifelines for Limited Partners: Connecting with your Fellow LPs in Challenging Situations," Institutional Limited Partner Association Webinar, 11.14.2017

Speaker, "Alternative Investments Fees – Public Report Required Under G.C. Sec. 7514.7(b)," California Association of Public Retirement Systems' Attorneys' Round Table, San Jose, CA, 10.27.2017

Speaker, "Trends & Themes in Fund Terms," Pension Real Estate Association's 27th Annual Institutional Investor Conference, Chicago, IL, 10.17.2017

Speaker, "Pension Plan Investments: Trends, Developments and 2017 Perspectives," The Knowledge Group Webcast, 09.19.2017

Moderator, "Side Letter Provisions Critical to Public Pension Plan Investors," Pacific Institutional Real Estate Investor Forum, Los Angeles, CA, 07.18.2017

Moderator, "Fundamental Factors in GP Selection in Today's World," Pacific Institutional Real Estate Investor Forum, Los Angeles, CA, 07.18.2017

Speaker, "Open Records Laws, ILPA Reporting Template and New Fee Disclosure Regulations," National Association of Public Pension Attorneys' 2017 Winter Seminar, Tempe, AZ, 02.22.2017

Moderator, "Conflicts of Interest," 8th Annual Evolving Fiduciary Obligations of Institutional Investors Forum, Tempe, AZ, 02.21.2017

Speaker, "Alternative Investments New Disclosure Legislation," California Association of Public Retirement Systems' Trustees Round Table, San Jose, CA, 02.03.2017

Speaker, "Interplay Between CPRA, AB 2833 and ILPA Fee Reporting Template," State Association of County Retirement Systems 2016 Fall Conference, Indian Wells, CA, 11.08.2016

Speaker, "Fee Transparency: The Interplay Between Managers, SEC, ILPA, and California Disclosure Requirements," Nossaman's 2016 Public Pensions & Investments Fiduciaries' Forum, San Francisco, CA, 10.27.2016

Moderator, "Fundamental Factors in GP Selection," Pacific Institutional Real Estate Investor Forum, 09.22.2016

Speaker, "Fiduciary Principles to Guide In-House Counsel Who Advise Public Retirement Systems," California Public Employees' Retirement System In-House Counsel, 06.17.2016

Moderator, "The Ins and Outs of Direct vs. Indirect Infrastructure Investment," National Association of Public Pension Attorneys' 2016 Winter Seminar, Washington, DC, 02.17.2016

Speaker, "Increasing Transparency in Alternative Investments," State Association of County Retirement Systems 2015 Fall Conference, 11.2015

Speaker, "Role of Consultants in Investments," California Association of Public Retirement Systems' Attorneys' Round Table, 06.2015

Panelist/Speaker, "Exit Strategies Across Asset Classes," National Association of Public Pension Attorneys' 2015 Winter Seminar, 02.10.2015

Panelist, "Increased Scrutiny of PE Firms: What Does this Mean for Potential Engagement?" Institutional Investor Forum, 02.09.2015

Speaker, "The Ins and Outs of Investment Management Agreements," California Association of Public Retirement Systems (CALAPRS) Attorneys' Roundtable, 01.30.2015

COMMUNITY & PROFESSIONAL

University of San Francisco School of Law, Women Lawyers Committee, President
 National Association of Public Pension Attorneys (NAPPA), Chair of Investment Committee
 Refugee Transitions, Board Member
 Pension Real Estate Association

American Bar Association, Business Law Section, Institutional Investors Committee
State Bar of California
San Francisco Bar Association

HONORS

Individual recognition for Investment Funds: Investor Representation by *Chambers USA*, 2024

EDUCATION

University of San Francisco School of Law, J.D., 1996
University of California, Los Angeles, B.A., 1993, *magna cum laude*

LANGUAGES

Russian
Spanish

ADMISSIONS

California
Texas



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April 3, 2025

Submitted by E-Mail

Jim Doezie
Orange County Employees' Retirement System
jdoezie@ocers.org

Cover Letter to Response to Request for Proposal for Fiduciary Counsel Services

Dear Mr. Doezie,

On behalf of Reed Smith, we deeply appreciate our long-standing partnership with the Orange County Employees' Retirement System ("OCERS") and its governing Board of Retirement ("Board"). We have enclosed our proposal to continue to serve as your Fiduciary Counsel and stand ready to help OCERS successfully navigate the business and legal challenges before it, and to continue delivering value to OCERS' members and beneficiaries.

Over the past decade, my colleagues and I have served the public pension community by providing trusted counsel to retirement boards up and down the state of California regarding their fiduciary duties and by providing zealous advocacy in litigation. We are legal counselors, business advisors and political strategists – all packaged together as one. Through our work, we have developed a reputation in this community as prudent advisors who can guide trustees and their retirement staff through times of volatility and stability.

Our litigation acumen informs our business advice and vice versa. Our approach when providing legal services is problem-solving focused, with an emphasis towards prudent and imaginative dispute resolution rather than hard-lined positions and expensive litigation, where appropriate. With our peripheral vision as counsel to public pension funds across California, we are uniquely situated to advise the Board and its staff on anticipated challenges that may arise and on how to defend the Board's exercise of sound judgment in discharging its fiduciary duties in court.

As you will see in our RFP proposal, Maytak Chin will serve as your Lead Counsel for the Fiduciary Counsel services contract alongside a collaborative team providing expertise and strong support. Together, we represent the next generation of public pension attorneys and will collaborate with you on the full range of legal services, including plan interpretation issues regarding the County Employees' Retirement Law of 1937 ("CERL"), funding issues, and adherence to the California Constitution's fiduciary duties in plan administration matters. Our proposed team works together on a daily basis, providing consistency in client service and delivering high-quality legal advice.

We welcome the opportunity to discuss our proposal and arrive at a reasonable, transparent fee arrangement that provides OCERS with the excellent representation and efficiencies it has come to expect from Reed Smith.

This proposal constitutes an irrevocable offer for 120 days following the deadline for submission of the proposal (April 4, 2025). If there are any questions regarding this proposal, please direct them to the Lead Counsel, Maytak Chin. Her contact information, including her title, address, phone number and email are provided in this cover letter.

Sincerely,

Maytak Chin, Partner
Reed Smith LLP

Exhibit B

Minimum Qualifications Certification

All firms submitting a proposal in response to this RFP are required to sign and return this attachment, along with written evidence of how the respondent meets each qualification.

The undersigned hereby certifies that it fulfills the minimum qualifications outlined below, as well as the requirements contained in the RFP.

Minimum Qualifications include:

1. At a minimum, the firm should have at least five (5) years prior experience in providing fiduciary legal counsel to public pension funds with assets in excess of \$1 billion dollars.
2. The Lead Counsel shall have at least ten (10) years' prior experience in providing fiduciary legal counsel to public pension funds with assets in excess of \$1 billion dollars, preferably including one or more California public pension funds.
3. The Lead Counsel must be licensed to practice law in California.

The undersigned hereby certifies that they are an individual authorized to bind the Firm contractually, and said signature authorizes verification of this information.



Authorized Signature

April 3, 2025

Date

Maytak Chin, Partner

Name and Title (please print)

Reed Smith LLP

Name of Firm



Maytak Chin
Direct Phone: +1 415 659 5937
Email: mchin@reedsmith.com

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Exhibit C

PROPOSAL COVER PAGE AND CHECK LIST

Respondent Name: Reed Smith LLP

Respondent Address: 101 Second Street, Suite 1800, San Francisco, CA 94105-3659

By submitting this response, the undersigned hereby affirms and represents that they have reviewed the proposal requirements and have submitted a complete and accurate response to the best of their knowledge. By signing below, I hereby affirm that the respondent has reviewed the entire RFP and intends to comply with all requirements.

Respondent specifically acknowledges the following:

1. Respondent possesses the required technical expertise and has sufficient capacity to provide the services outlined in the RFP.
2. Respondent has no unresolved questions regarding the RFP and believes that there are no ambiguities in the scope of services.
3. The fee schedule submitted in response to the RFP is for the entire scope of services and no extra charges or expenses will be paid by OCERS.
4. Respondent has completely disclosed to OCERS all facts bearing upon any possible interests, direct or indirect, that Respondent believes any member of OCERS, or other officer, agent, or employee of OCERS presently has, or will have, in this contract, or in the performance thereof, or in any portion of the profits thereunder.
5. Materials contained in the proposal and all correspondence and written questions submitted during the RFP process are subject to disclosure pursuant to the California Public Records Act.
6. Respondent is not currently under investigation by any state or federal regulatory agency for any reason.
7. Except as specifically noted in the proposal, respondent agrees to all of the terms and conditions included in Legal Services Agreement.
8. The signatory below is authorized to bind the respondent contractually.

Maytak Chin, Partner
Reed Smith LLP

Response to Request for Proposal

Professional Legal Services

Delivering Value as Your Fiduciary Counsel

Prepared for the Orange County Employees' Retirement
System (OCERS)

April 3, 2025

ReedSmith

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Executive Summary

Proposed Team for OCERS

Our proposed core team for the Orange County Employees' Retirement System (OCERS) and its governing Board of Retirement (Board) consists of **Maytak Chin (Lead Counsel)**, **Mariah Fairley**, **Chris Maldonado**, **Kathryn Bayes** and **Connor O'Carroll** for fiduciary counseling and litigation services. We also have **Ed Klees (partner)** and **Brian Farmer (partner)** available, both of whom work closely with **Sheherezade Malik** on fiduciary issues related to investments.

Together, our proposed team represents the next generation of public pension attorneys – professionals who understand the value and importance of a pension provided in exchange for public service. For more information about our proposed team, we provide detailed resumes for each attorney in **Exhibit A** attached, explaining their respective backgrounds, qualifications and experience.

Background

We serve as fiduciary counsel to a number of public pension funds throughout California and are well-versed in the laws that govern OCERS' plan administration and operations. As our track record shows, we are deeply invested in the success of OCERS and are proud of our long-standing partnership with you. We have worked closely and collaboratively with the Board and OCERS' staff to ensure that the administration of the system is in accordance with OCERS' constitutional fiduciary duties. For example, we have advised OCERS on developing policies to implement the *Alameda* decision, on felony forfeiture matters, on how to address employer declining payroll issues and on the underpayment/overpayment of benefits and contributions under AB 3025. We enjoy providing a fiduciary perspective on operational and benefit administration issues. As your mission evolves, we will stay on top of understanding who you are, what you do and how you do it, and provide fiduciary counseling where needed. You can count on us to provide independent, objective and unbiased fiduciary advice on difficult issues facing OCERS in plan administration.

Experience and Qualifications

For more than a decade, Maytak Chin (Lead Counsel) has advised California public pension plans on their constitutional fiduciary duties under Article 16, Section 17 of the California Constitution, as well as on the County Employees Retirement Law of 1937 (CERL) and the Public Employees' Pension Reform Act of 2013 (PEPRA). Maytak is supported by a team of associates who have litigated benefit disputes involving compensation earnable determinations under *Alameda* and PEPRA, handled felony forfeiture matters applicable to public pensions, and counseled retirement staff on issues of reciprocity, plan interpretation and fiduciary duties.

In everything we do, our goal is to help OCERS meet its constitutional fiduciary duty to pay out the promised benefits – both now and in the future. To meet that goal, we can assist OCERS in providing sound judgment on difficult matters affecting the long-term stability of the fund. Our broad perspective, informed by our work with several other California public pension systems, allows us to add value by sharing insights on how other systems have approached the various challenges that may arise before the Board.

Thanks to their wide experience, our team understands the components critical to administering a public retirement system, including funding issues, contribution rates, actuarial valuations, investments, delegated authority, benefit determination and payments, conflicts of interest, undue influence, risk management, data security and open meeting requirements. We combine that understanding with our deep knowledge of fiduciary duties, including the duty of loyalty, the duty of prudence, the exclusive benefit rule, the duty to diversify plan assets, the duty to ensure the actuarial soundness and competency of plan assets, and the duty to monitor where there is delegated authority. Our team is intimately familiar with these issues and has counseled clients across the state on the intersection of these critical components in plan administration with the fiduciary duties that retirement boards owe to the plan's members and beneficiaries.

About Reed Smith

4a. Brief History of Reed Smith

Founded in Pittsburgh in 1877, today Reed Smith is a dynamic international law firm dedicated to helping clients move their businesses forward. Our belief is that by delivering smarter and more creative legal services, we will not only enrich our clients' experiences with us but also support them in achieving their business goals. With 3,000 people, including 1,600+ lawyers, across more than 30 offices worldwide, our long-standing relationships and collaborative structure make us the go-to partner for the speedy resolution of complex disputes, transactions and regulatory matters.

Reed Smith has a strong presence in California, with offices in Los Angeles (since 2003), Century City (since 2013), San Francisco (since 2003), Silicon Valley (since 2008) and Orange County (since 2023), and 163 California lawyers who are highly regarded in their particular fields. Our lawyers offer our clients a depth of experience in key industries that mirror the diverse structure that composes the California landscape.

With access to firmwide capabilities in key practice areas (see section 4g), our California offices have both the know-how and the resources to support clients as their needs evolve.

We are also dedicated to pro bono work and civic involvement, with our lawyers maintaining a close connection with our local communities. Many partners and associates teach at local business and law schools, serve on the boards of a variety of local charities, volunteer for community organizations and provide pro bono legal services.

All of our proposed core team members who will primarily provide legal services to OCERS are licensed to practice and in good standing in California.

4b. Ownership Structure

Casey Ryan serves as the firm's Chief Executive Officer and is responsible for the overall supervision, management and executive oversight of all our property, operations, business, affairs and employees. As a privately held firm, we do not disclose or make public the details of our equity partners (self-employed owners of the firm, subject to capital requirements, with all compensation "at risk" and dependent on firm profits). No single equity partner has a 10% or greater ownership interest in the firm. Should you have any questions or require more information, please let us know and we will arrange a time to discuss confidentially, subject to any privilege or privacy restrictions.

4c. Office Locations

United States: Orange County, Atlanta, Austin, Century City, Chicago, Dallas, Denver, Houston, Los Angeles, Miami, New York, Philadelphia, Pittsburgh, Princeton, Richmond, San Francisco, Silicon Valley, Tysons, Washington, D.C. and Wilmington

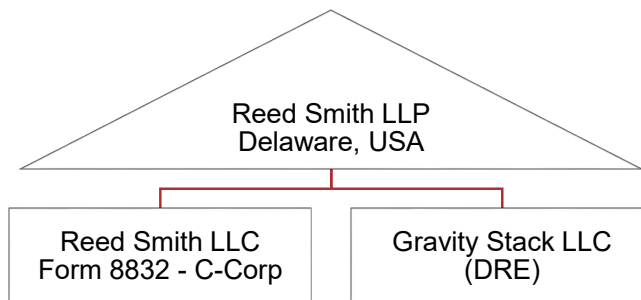
Europe: Athens, Brussels, Frankfurt, London, Munich and Paris

Middle East: Abu Dhabi and Dubai

Asia: Beijing, Hong Kong, Kazakhstan, Shanghai and Singapore

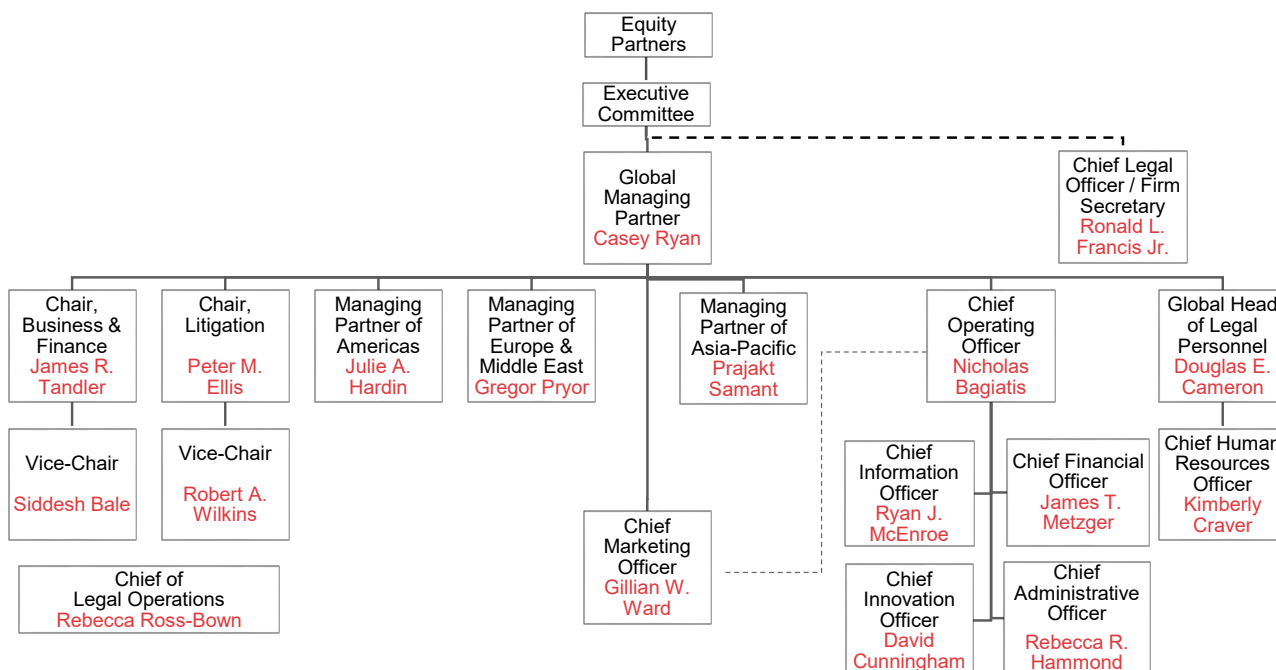
4d. Organization Chart

Reed Smith's structure, including its more than 1,600 lawyers, is that of an international law firm practicing in a number of jurisdictions worldwide through separate legal entities and the branch offices of those entities. The following chart illustrates the interrelationships within Reed Smith's U.S. operations. All partners of the firm are partners in the parent entity, Reed Smith LLP.



Notes: Reed Smith LLC is a single member LLC that has made a check-the-box election to treat the entity as an association taxable as a corporation. Gravity Stack LLC is a single member LLC disregarded for tax purposes. It provides client-facing business and litigation data solutions.

Reed Smith is a limited liability partnership formed under the laws of the state of Delaware. Approximately one-half of our lawyers practice within two administrative departments: Litigation and Business & Finance. Each department head reports to the Global Managing Partner, who in turn reports to the firm's Executive Committee. Our substantive practice groups are structured across geographic boundaries so that, assisted by the use of technology, lawyers are strategically assigned to matters regardless of their location. This structure ensures that client work is performed in the most cost-effective and efficient manner.



4e. Number of Employees

	Europe, Asia and the Middle East	United States (and California)	Total
Lawyers	521	1,011 (155 CA)	1,532
Other Working Timekeepers	22	230 (20 CA)	252
Staff	568	838 (82 CA)	1,406
Total	1,111	2,079 (257 CA)	3,190

4f. Annual Revenues

We have been in business for 147 years and are a secure, financially stable organization. We are proud of that stability and pleased that our solid business philosophy and approaches have allowed us to grow and prosper even in troubled economic times. As a privately held firm, we do not disclose or make public our audited financial statements. However, as published in *The American Lawyer*, listed below is the firm's gross income for each of the past five years.

Global Revenue

- 2024 – \$1.5 billion
- 2023 – \$1.43 billion
- 2022 – \$1.42 billion
- 2021 – \$1.44 billion
- 2020 – \$1.31 billion

Should you have questions or require more information, please let us know and we will arrange a time to discuss confidentially, subject to any privilege restrictions.

4g. Areas of Practice Including Firm Specialties, Strengths and Limitations

Collaborative, Single Global Partnership Model

Our single global partnership model incentivizes our lawyers across our global business to work together to enhance client relationships and ensure excellence. Collaboration is a prominent feature of the remuneration structure for our lawyers. This allows us to deploy the right lawyers for each practice area and project based on extensive experience, proficiency, geography and diversity. OCERS will continue to benefit from our seamless network of national and global professionals, all focused on the issues at hand and working with you to achieve the outcome that best serves your interests.

Firm's Specialty Practice Areas

Aside from our public pension capabilities and practice areas, Reed Smith specializes in **Insurance Recovery** and **Real Estate Finance**.

Real Estate Finance

Our global real estate, finance and corporate teams work collaboratively to provide innovative and integrated solutions, ensuring your real estate finance needs are met by a single team who can advise on all aspects of the real estate life cycle. We advise on a broad range of real estate matters, including real estate finance, private equity real estate, commercial mortgage-backed securities, secondary market trading and investing, and non-performing loans – all under one roof – so that you receive seamless advice from the right people. Whether your primary business involves acquiring and selling properties, or such transactions are incidental to your core business interests, you will have clear, strategic objectives whenever the need arises.

We regularly advise on:

- Letters of intent, due diligence, documentation, titles and surveys
- Deal structuring to achieve tax efficiencies
- Formation of investment vehicles (e.g., structured investments)
- All aspects of an investment transaction, including financing, construction, environmental matters, land use, planning and zoning
- Financial incentives and public subsidies
- Subsequent property and portfolio management (e.g., landlord and tenant matters)

Insurance Recovery

Reed Smith's Insurance Recovery Group is recognized across the industry for its client service and leadership. As a policyholder-focused practice, we have assisted some of the world's largest companies in resolving their complex insurance disputes. Our insurance coverage lawyers are international, collaborative and experienced, offering practical approaches to addressing your insurance recovery needs. Our cases range from catastrophic property losses and "bet-the-company" product liability claims to securities litigation and cyber losses. Whether negotiating coverage for emerging liabilities or facing off at trial or arbitration in London, Los Angeles or other venues worldwide, we derive maximum value from your insurance assets. You can rely on Reed Smith's market-leading insurance coverage lawyers to efficiently analyze your company's issues and recommend a concrete plan of action.

Other Practice Areas

Our attorneys represent clients in their execution of the full range of strategic transactions, deliver sophisticated counsel on regulatory matters that are core to our clients' businesses and strategies, and furnish a broad spectrum of litigation and other dispute-resolution services in complex and high-stakes matters. Our practice areas include:

- Advertising & Marketing
- Antitrust & Competition
- Appellate Litigation
- Bankruptcy & Commercial Restructuring
- Benefits, Pensions & Executive Compensation
- Cannabis
- Construction Contracting & Litigation
- Corporate & Securities
- Emerging Growth – Venture Capital
- Energy & Natural Resources
- Environmental Litigation
- Financial Services Regulatory & Lending
- Financial Services Litigation
- Global Capital Markets
- Global Commercial Disputes
- Global Regulatory Enforcement
- Government Relations
- Health Care
- Insurance Recovery
- IP, Technology & Data
- Investment Funds
- Investment Management
- Labor & Employment
- Mergers & Acquisitions
- Pension & Trust Funds
- Private Equity, Fund Formation & Alternative Investments
- Real Estate
- Records & E-Discovery
- Securities Litigation & Enforcement
- Transportation
- Tax
- Wealth Planning

Pro Bono and Diversity

We strive to be leaders in driving progress for our people and communities through our firmwide Diversity, Equity and Inclusion Committee and Pro Bono Committee. Our key aims are to maintain our Mansfield Certification Plus status for achieving at least 30% minority and women lawyer representation within our current leadership roles and management committees, continue to encourage participation in community service, and annually perform more than 50,000 hours of pro bono work.

5. Our Fiduciary Counseling Team for OCERS

Our core fiduciary counseling and litigation team is led by partner **Maytak Chin (Lead Counsel)**, with support from **Mariah Fairley, Chris Maldonado, Kathryn Bayes** and **Connor O'Carroll**. We also have **Ed Klees (partner)** and **Brian Farmer (partner)** available, both of whom work closely with **Sheherezade Malik** on fiduciary issues related to investments. In addition to the information provided in the Executive Summary above, their professional backgrounds and areas of focus are outlined below and further detailed in **Exhibit A** attached hereto.



Maytak Chin
Partner
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mchin@reedsmith.com

Maytak serves as a trusted fiduciary and litigation counsel to several California public pension funds. She regularly provides fiduciary education and advises public pension fund trustees on conflict-of-interest issues, open meeting laws, benefit determinations, the drafting of policies and procedures, fiduciary considerations implicated in funding and liability issues related to the long-term stability of the fund. She is a frequent speaker at programs sponsored by the California Association of Public Retirement Systems (CALAPRS), the UC Berkeley Haas School of Business and the State Association of County Retirement Systems (SACRS).

In her capacity as litigation counsel, Maytak represents California retirement boards in California Code of Civil Procedure (CCP) § 1094.5 proceedings regarding benefit eligibility determinations and in CCP § 1085 writ proceedings involving constitutional fiduciary duty, funding disputes with plan sponsors, and statutory interpretation matters.

Outside her public pension and fiduciary practice, Maytak has worked on several trial teams, representing clients in business litigation in the areas of breach of fiduciary duty, trade secrets misappropriation, shareholder and contract disputes, and professional negligence. She has a proven track record of winning cases and achieving client objectives through mediation, arbitration and administrative proceedings, as well as at trial and on appeal.

A listing of her speaking engagements and representative litigation matters in the public pension fund space is included in her more detailed biography in **Exhibit A**.



Edward Klees
Partner
Washington, D.C.
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eklees@reedsmith.com

Ed is a partner in our Fund Formation and Investment Management Group. He is a leader in investment management, representing endowments, foundations, pension plans, family offices, outsourced chief investment offices and other institutional investors. As former chair of the American Bar Association's Institutional Investors Committee and a frequent author and speaker on institutional investment issues, Ed is considered a national thought leader on legal, compliance and policy issues relating to institutional investment. He was a member of the Institutional Limited Partners Association's steering committee during the recent adoption of model limited partnership forms and a model non-disclosure agreement. His practice also includes representation of academic partners on industry/academic collaborations, consulting and start-ups.

Ed has more than 30 years of experience in investment management, regulatory oversight, risk management, operations, and compliance and ethics programs for both institutional investors and investment advisors. He is also a member of the securities law committee of the National Association of Pension Plan Attorneys (NAPPA).

From 2012 to 2015, Ed was a lecturer at the University of Virginia School of Law, where he co-taught a course on private equity and hedge funds. He is the author of numerous articles, including "How Safe Are Institutional Assets in a Custodial Bank's Insolvency?", the leading paper on bank custody law. He is also the co-author, with Nobel Prize winner H. Robert Horvitz, Ph.D., of *Connecting with Companies: A Guide to Biomedical Consulting Agreements* (2nd edition, 2014).

Previously, Ed served as general counsel of the University of Virginia Investment Management Company (UVIMCO) from 2008 to 2016, where he advised on a range of institutional investment topics, including securities and investment advisory laws, investment advisory contracts, bank custody, international issues, compliance, operations and board matters. Prior to UVIMCO, Ed was associate general counsel for the Howard Hughes Medical Institute. He began his legal career as an associate at Shearman & Sterling and Paul Weiss Rifkind Wharton & Garrison.



S. Brian Farmer
Partner
Richmond
+1 804 344 3421
bfarmer@reedsmith.com

Brian is a partner in the Global Corporate Group and serves as managing partner of Reed Smith's Richmond office.

His practice focuses on the investment management industry, serving both institutional investors and investment managers. Brian advises universities, hospitals, state and corporate pension plans, funds of funds and family offices on their investments in private funds and other alternative investments. His manager-side representation includes hedge and real estate fund managers, outsourced chief investment officers and high-net worth wealth managers.

Responsiveness and deep industry knowledge are often cited as Brian's key strengths. He regularly collaborates with a worldwide network of industry contacts and service providers. A frequent lecturer at investment industry events, Brian has been quoted in leading publications such as *Reuters*, *The Wall Street Journal Online*, *WSJ Pro Private Equity*, *PE Manager*, *Opalesque*, *Private Equity Law Report* and *Hedge Fund Law Report*.

Brian is a former member of the Board of Trustees and Investment Advisory Committee of a \$600 million municipal pension plan, investing across virtually all asset classes. He believes this experience has helped him better understand the industry from his clients' perspective.

Brian currently serves on the Board of Directors of the Virginia Home for Boys and Girls Foundation.



Mariah Fairley

Associate
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Mariah provides representation to public pension funds and businesses in a wide range of critical areas. With a background in administrative, fiduciary and commercial matters, she is a trusted advisor to clients seeking guidance on compliance issues and support in high-stakes litigation. Mariah is adept at navigating intricate statutory schemes, providing sound legal advice and crafting effective policy recommendations.

In her public pension practice, Mariah is well-versed in matters involving compensation earnable determinations, disability retirement, domestic relations orders, community property division and pension felony forfeiture matters. She works closely with retirement staff to develop policies and procedures that distill complex legal concepts in retirement law into user-friendly materials for plan administration. Mariah also has a firm understanding of Open Meeting Laws under the Ralph M. Brown Act and counsels board on closed session matters.

Lastly, Mariah is dedicated to various firm initiatives. She serves on both the firm's Diversity, Equity and Inclusion Committee and Recruiting Committee. Mariah is active in the firm's pro bono practice, most recently reaching a favorable monetary settlement for a client incarcerated in federal prison.



Christopher Maldonado

Associate
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cmaldonado@reedsmith.com

Chris is a dedicated litigator committed to providing client-focused legal services. His practice spans a wide variety of areas, including intellectual property matters, commercial litigation, and counseling to public pension funds.

With over a decade of experience in the public sector prior to beginning his legal career with Reed Smith, Chris brings a unique blend of skills and a deep understanding of clients' needs. His background in public service includes roles as a firefighter, teacher, instructional coach, public school district administrator and data analyst for the Department of Homelessness.

These experiences have given him a unique perspective on tackling difficult problems involving multiple stakeholders. He is skilled in navigating complex issues and disputes and works collaboratively with clients to deliver solutions that achieve their objectives.

In furtherance of his interest in public service, Chris is a contributing member of the firm's public pension practice. He assists clients with matters of statutory interpretation, policy implementation and representation in writ of mandate proceedings.

Chris is passionate about social justice and advocating for underrepresented communities. He is active in working with immigrant communities and is committed to engaging in pro bono matters, including representing minors through guardianship proceedings.



Kathryn Bayes

Associate
Los Angeles
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Kathryn is an associate in the Global Commercial Disputes – Appellate Group, with a primary focus on litigation matters. She has experience in representing clients in a variety of practice areas in complex commercial disputes in California Superior Courts, Courts of Appeal, and California Supreme Court, as well as U.S. District Courts and Circuit Courts.

Kathryn has represented public pension fund clients in litigation involving benefit disputes and felony forfeiture issues. She also has extensive experience litigating California Public Records Act cases on behalf of the UC Regents.

Kathryn regularly performs pro bono work for indigent clients and has represented such clients in both California Court of Appeals and the Ninth Circuit.



Sheherezade Malik
Associate
Richmond
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Sheherezade (Zee) is a senior associate in our Fund Formation and Investment Management Group. Her practice focuses on advising both institutional investors and investment managers. Zee's investor-side representation includes advising state and corporate pension plans, universities, hospitals, family offices and outsourced chief investment offices on their investments in private investment funds and other alternative investments. Her investment manager-side representation includes advising middle-market private equity and hedge fund managers. Prior to entering private practice, Zee worked as an international development finance lawyer at the World Bank Legal Vice Presidency in Washington, D.C.



Connor O'Carroll
Counsel
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Connor has extensive experience litigating in both state and federal courts and routinely handles matters from inception through discovery, summary judgment and trial. He is a talented litigator who represents clients in an array of commercial civil disputes across various industries and has litigated cases on behalf of our public pension fund clients. He has defended against discrimination claims asserted against a public pension fund in its handling of a retiree's claim of veteran discrimination in benefit calculation issues.

In addition to litigating cases for public pension fund clients, Connor has litigated and arbitrated major coverage disputes on a wide variety of issues, including matters concerning COVID-19, comprehensive general liability (CGL) insurance (including claims arising out of environmental liabilities), directors' and officers' (D&O) coverage, employment practices liability insurance (EPLI), professional liability/errors and omissions (E&O) coverage, representations and warranties (R&W) insurance, kidnap and ransom insurance, and first-party property and business interruption claims. Connor also advises clients regarding insurance placements and renewals.

6. References

San José Police and Fire Department Retirement Plan

Term of Contract: Six-year term

Date Services Began: March 27, 2012

Services as Outside General Counsel: As outside general counsel, we assist the organization with the conduct of its public meetings under the Ralph M. Brown Act and the City of San José's Sunshine Ordinance, including reviewing proposed agendas and backup materials, providing training on open meeting laws and preparing the minutes for the board meeting. We also advise on Form 700 and conflict-of-interest issues, coordinate legal services with other outside providers, such as tax counsel and domestic relations orders counsel, and draft and manage contract negotiations and amendments.

Services as Fiduciary Counsel: In our role as fiduciary counsel, we advise the Board on constitutional fiduciary duties and legal developments, as well as interpret its plan documents (City Charter, Municipal Code and other applicable laws) for benefit and plan administration. Another critical service we provide as fiduciary counsel is counseling on the Investment Policy Statement and Board policies, as well as advising on executive and investment staff compensation issues. We also advise on benefit determination matters and provide legal counsel to the Board in navigating legal disputes, with a preference for dispute resolution over litigation whenever possible.

Principal Client Contacts:

- Franco Vado (Chair), phone: (408) 887-4569, email: Vado@sjpoa.com
- John Flynn (CEO), phone: (408) 794-1000, email: John.Flynn@sanjoseca.gov

Contra Costa County Employees' Retirement Association

Term of Contract: Five-year term

Date Services Began: March 20, 2008

Fiduciary Counseling: We provide annual fiduciary counseling upon request by CCCERA, and have covered a wide variety of topics, including duty of loyalty and prudence, investments and issues pertaining to delegated authority. Following the California Supreme Court's decision in *Alameda County Deputy Sheriff's Association v. Alameda County Employees' Retirement Association*, we advised CCCERA on contribution and correction issues in coordination with tax counsel.

Litigation Services: We have represented CCCERA in several litigation matters, including disputes over the implementation of the Public Employees' Pension Reform Act of 2013 (PEPRA), felony forfeiture cases and cases where the Board has taken

action to reduce benefits upon evidence of impropriety under the County Employees' Retirement Law of 1937 (CERL). We have also represented CCCERA in litigation to recoup overpaid benefits that were inadvertently paid to a deceased member.

Principal Client Contact:

- Karen Levy (General Counsel), phone: (925) 521-3960, email: KLevy@cccera.org

Santa Barbara County Employees' Retirement System

Term of Contract: Five-year term

Date Services Began: July 6, 2006

Fiduciary Counseling: We assist the Board and SBCERS staff in interpreting the statutory plan terms and implementing those terms in benefits administration. This includes advising on corrections where needed following the enactment of the PEPRA and the California Supreme Court's decision in *Alameda County Deputy Sheriff's Association v. Alameda County Employees' Retirement Association*. We also provide fiduciary education to the Board upon request, tailoring the fiduciary educational presentations to the needs of the Board.

Litigation Services: We have successfully defended the Board and SBCERS' implementation of PEPRA in writ of mandate proceedings.

Principal Client Contacts:

- Greg Levin (Chief Executive Officer), phone: (805) 770-1120, email: glevin@sbcers.org
- Cristal Rodriguez (General Counsel), phone: (805) 705-1556, email: CriRod@sbcers.org

7. Our Public Pension Clients in California

Our firm has significant experience advising on California pension laws. We work hard to maintain our reputation as a firm that cares about our public pension system clients and their goals.

Below, we outline our public pension fund clients in California to whom we have provided fiduciary counseling services, including the dates of service based on the Lead Counsel's experience and a summary of services rendered.

California Public Pension Fund Clients	Dates of Service	Nature of Services Rendered
California State Teachers' Retirement System	October 2014 to January 2020	<ul style="list-style-type: none"> - Provide fiduciary counseling and advice on employer contribution obligations related to school district bankruptcy issues - Advise on state travel ban and its impact on investment due diligence - Advise on the IRS's 2016 proposed changes to "normal retirement age" and their impact on CalSTRS plan - Advise on sanctions and divestment issues affecting investments
Alameda County Employees' Retirement Association	January 2015 to present	<ul style="list-style-type: none"> - Litigation representation in statewide challenge to AB 197 in <i>Alameda</i> - Fiduciary education and counseling services for the Board - Advise on development of Death Equity Benefit Policy - Provide legal advisory opinions on matters of law, as requested
Orange County Employees' Retirement System	January 2015 to present	<ul style="list-style-type: none"> - Litigation counsel to OCERS in employer contribution dispute with Orange County Department of Education - Advise on development of OCERS' Declining Payroll Policy - Advise on application of PEPRA to Orange County Transit Authority based on carve-out provision - Litigation counsel in a variety of benefit determination actions (<i>Palma</i> and <i>Szewczyk</i>), including felony forfeitures (<i>Bustamonte</i> and <i>Shafiee</i>), pensionability of flexible benefits (<i>Morell</i>) and disability retirement benefits offsets under the CERL (<i>Casson</i>) - Advise on benefits determination issues under <i>Alameda</i> - Fiduciary education and counseling services for the Board - Provide fiduciary commentary on proposed revisions to OCERS' operational policies on funding and benefit related issues - Provide legal advisory opinions on matters of law, as requested
Contra Costa County Employees' Retirement Association	January 2015 to present	<ul style="list-style-type: none"> - Fiduciary education and counseling services for the Board - Litigation counsel in a variety of benefit determination actions, including felony forfeiture and vacation cash-out straddling

California Public Pension Fund Clients	Dates of Service	Nature of Services Rendered
		<ul style="list-style-type: none"> - Litigation representation in statewide challenge to AB 197 in <i>Alameda</i> - Advise on benefits determination issues for staff under <i>Alameda</i> - Provide legal advisory opinions on matters of law, as requested
California Public Employees' Retirement System	May 2015 to present	<ul style="list-style-type: none"> - Class action litigation representation in a matter involving delayed payments of benefits in <i>Kesterson</i> - Fiduciary and litigation counsel on Classic Members' benefit determination disputes - Fiduciary education and counseling services for the Board
San José Federated City Employees' Retirement System	May 2015 to present	<ul style="list-style-type: none"> - Serve as outside General Counsel to Board of Administration - Fiduciary education and counseling services for the Board - Review proposed agenda and backup materials - Advise on benefits determination issues for staff - Counseling and review of Investment Policy Statement and other Board policies - Guidance on Open Meeting Laws - Advise on Form 700 and conflict of interest issues - Propose amendments to San José Municipal Code related to plan administration issues - Advise on executive and investment staff compensation issues - Conduct internal investigations of workplace allegations - Contract drafting and support services - Provide oral and written legal opinions on plan provisions
San José Police and Fire Department Retirement Plan	August 2015 to present	<ul style="list-style-type: none"> - Advise on fiduciary considerations and delegation of authority to investment staff - Serve as outside General Counsel to Board of Administration - Fiduciary education and counseling services for the Board - Review proposed agenda and backup materials - Advise on benefits determination issues for staff - Counseling and review of Investment Policy Statement and other Board policies - Guidance on Open Meeting Laws - Advise on Form 700 and conflict of interest issues - Propose amendments to San José Municipal Code related to plan administration issues - Advise on executive and investment staff compensation issues - Conduct internal investigations of workplace allegations - Contract drafting and support services - Provide oral and written legal opinions on plan provisions - Guidance on felony forfeiture of retirement benefits
Los Angeles City Fire and Police Pensions	January 2016 to present	<ul style="list-style-type: none"> - Conflicts litigation counsel for benefits dispute involving non-Medicare health care subsidy - Advise on conflicts of interest and attorney-client privilege issues related to Board representation by City Attorney's Office
Kern County Employees' Retirement Association	August 2016 to present	<ul style="list-style-type: none"> - Fiduciary education and counseling services for the Board - Assist in pension litigation reform update presentation to Board - Advisory services on special district considerations
Stanislaus County Employees' Retirement Association	June 2017 to present	<ul style="list-style-type: none"> - Litigation counsel in duty of prudence and loyalty case in <i>O'Neal</i> - Fiduciary education and counseling services for the Board - Advisory services for benefit determination issues - Counseling and review of proposed Board policies - Guidance on Open Meeting Laws - Advise on Form 700 and conflict-of-interest issues
Los Angeles County Employees' Retirement Association	November 2017 to August 2021	<ul style="list-style-type: none"> - Assist in preparation of fiduciary training materials for Board members

California Public Pension Fund Clients	Dates of Service	Nature of Services Rendered
San Diego City Employees' Retirement System	January 2020 to March 2023	<ul style="list-style-type: none"> - Fiduciary education and counseling services for the Board - Provide fiduciary advice on implementation of Environmental, Social, and Governance (ESG) considerations in Investment Policy Statement - Advise on benefit determination issues relating to reciprocity under <i>Stillman</i> - Advise on fiduciary considerations for collapsing actuarial layers and re-amortizing employer contributions
Fresno County Employees' Retirement Association	2021 to present	<ul style="list-style-type: none"> - Fiduciary education and counseling services for the Board
Santa Barbara County Employees' Retirement System	June 2022 to present	<ul style="list-style-type: none"> - Fiduciary education and counseling services for the Board - Litigation counsel in a dispute involving standby pay issues - Advisory services on fiduciary considerations in actuarial matters - Fiduciary counseling on issues for amicus brief in <i>LACERA</i>
Sacramento County Employees' Retirement System	July 2022 to present	<ul style="list-style-type: none"> - Fiduciary education and counseling services for the Board - Coordination with County for preparation of Memorandum of Understanding regarding employment issues related to Plan staff
Sonoma County Employees' Retirement Association	July 2023 to present	<ul style="list-style-type: none"> - Fiduciary education and counseling services for the Board

Flexible Pricing for OCERS

8. Pricing Proposal

Hourly Billable Model

Reed Smith hereby confirms that OCERS will continue to be charged rates that are consistent with the rates that are currently offered to other local government clients, and more specifically, to public retirement plans for fiduciary counsel. We provide our public clients with a substantial discount on our commercial client rates, ranging from 20-30% in most cases.

Timekeeper Name	Title	2025 Standard Market Hourly Rate	2025 Proposed Rate	Discount
Maytak Chin	Lead Counsel (Partner)	\$1,100	\$783	29%
Edward Klees	Partner	\$1,490	\$783	47%
Brian Farmer	Partner	\$1,620	\$783	52%
Connor O'Carroll	Counsel	\$905	\$721	20%
Sheherezade Malik	Senior Associate	\$985	\$721	27%
Kathryn Bayes	Mid-Level Associate	\$920	\$659	28%
Mariah Fairley	Mid-Level Associate	\$920	\$659	28%
Christopher Maldonado	Junior Associate	\$660	\$659	0%

For the first three years of the contract, Reed Smith proposes the following billable hourly rates based on personnel title. Thereafter, the rates will be subject to negotiation depending on any options to renew for additional terms. If OCERS chooses to contract with Reed Smith on an hourly basis for services rendered, these rates will apply:

Title	2025 Proposed Rate	2026 Proposed Rate	2027 Proposed Rate
Partners	\$783	\$806	\$830
Counsel/ Senior Associates (7+ years)	\$721	\$743	\$765
Mid-Level Associates (4-6 years)/ Junior Associates (0-3 years)	\$659	\$679	\$699
Paralegals	\$300	\$309	\$318

Pricing Alternatives

If OCERS wishes to consider an alternative fee arrangement to the hourly billable model, Reed Smith proposes a hybrid model that consists of a fixed fee component and an hourly billable rate component. Under this arrangement, we propose:

- Fixed Fee at \$14,000/monthly retainer with 3% annual increase covering:
 - o Preparation for and attendance at Board/Strategic Planning meetings (inclusive of travel time and costs)
 - o Up to 10 additional hours of fiduciary counseling services per month, as needed
- Hourly Billable Rates (as provided above)
 - o Any work that falls outside the scope of the fixed fee arrangement (e.g., litigation services and hours beyond the 10 hours of fiduciary counseling) will be billed separately at our discounted blended hourly rates noted above

Costs and Expenses

Reimbursable costs and expenses incurred by Reed Smith in connection with its representation may include charges for long-distance telephone calls, postage, photocopying, scanning and printing, fax transmission, secretarial and word processing overtime, etc. While these are generally paid by the firm and then charged to OCERS, it is our practice to forward invoices for significant filing fees or disbursements (e.g., \$1,000 or higher) to OCERS for direct payment to the vendor. In addition, if substantial costs are to be incurred in connection with the matter, it is our practice to obtain a retainer from OCERS to cover such costs.

Leveraging Technology and Gravity Stack

Gravity Stack, Reed Smith's own technology company, provides services that include (1) e-discovery data processing, hosting, predictive coding investigation and artificial intelligence (AI) analytics, (2) diligence, (3) pipeline management and (4) data anonymization. Gravity Stack prides itself on delivering quality and value to its clients and understands that the way to maximize efficiency and minimize costs on legal projects is by leveraging technology. The Gravity Stack team consists of innovative technologists equipped with the practical knowledge and project management experience to guide clients through the most complex legal projects in a timely and cost-effective manner.

If OCERS would like to utilize Reed Smith's Gravity Stack services, that will be subject to a separate billing arrangement.

Billing

Reed Smith will bill OCERS on a monthly basis unless otherwise specifically requested by OCERS at the outset of a particular matter. Each bill will provide a detailed breakdown of services rendered and/or recorded during the preceding month. The "services rendered" will be broken down into two separate components: (i) legal services provided by our attorneys, paralegals and other professionals, and (ii) reimbursable costs and expenses incurred by Reed Smith in connection with its representation of OCERS. With respect to legal services, OCERS will be billed on an hourly basis (unless otherwise specified) at the agreed-upon hourly rates.

Billing Practices and Systems

As part of our billing process, we use Viewabill, a cloud-based, third-party application that allows both clients and Reed Smith lawyers to log in and see real-time timekeeper and legal spend statistics on a daily basis. Viewabill is linked to Reed Smith's global time entry and billing system, 3E, ensuring that clients can see accurate data in a portal format that makes matter management more accessible. At any time, members of the legal department are able to log in to Viewabill and view accruals, billable hours and even work-in-progress (WIP) time entries.

As part of our billing practices, lawyers review pre-bills (or proforma bills) of work and electronically submit any necessary changes. Once submitted to the billing team, the pre-bill or proforma is reviewed and the final bill is generated. If the bill is sent via mail, a printed copy is mailed to the client (and emailed if requested). If the bill is submitted electronically via a third-party system, the Reed Smith billing department creates the electronic file from our system and submits it to the client's e-billing provider.

Electronic Billing

We will use 3E to provide e-bills to OCERS in whatever format OCERS prefers. Issues related to currency and payments, tax and accounting decisions all impact the way many of our clients request us to organize bills and access their payment systems. Our accounting director is available to discuss these issues with your accounting team to determine what would best meet your needs with regard to your operating units and financial objectives.

Payment Terms

As an existing client, you can rest assured that we will continue to honor our current arrangement with OCERS.

Additional Information

9. Conflicts of Interest

As of April 3, 2025, Reed Smith has no conflicts with or litigation against OCERS.

However, if a conflict does arise, we will promptly notify OCERS in writing of the conflict and, if no written conflict waiver has been signed by the affected parties, we will recuse ourselves to the extent necessary and recommend to OCERS that it secure conflicts counsel.

10. Litigation or Claims Against the Firm or Our Proposed Team for OCERS

The cornerstone of our firm is to practice law ethically and with the highest-quality standards. While Reed Smith, like any large law firm, has from time to time had claims made against it, there are no judgments, claims, liens or suits pending against us that would affect us in a material manner.

None of the individuals proposed to provide services to OCERS have been sued, sanctioned or otherwise disciplined.

On or around March 17, 2025, Reed Smith received a letter from the U.S. Equal Employment Opportunity Commission seeking information from the firm, but no claims have been asserted against the firm.

Should you have any questions or require more specific information, please let us know and we will arrange a time to discuss confidentially, subject to any privilege restrictions.

11. Other Information

Experience, knowledge and trust are essential when it comes to the legal issues faced by public pension systems. Relevant and timely information is a valuable commodity. The following are just a few of the additional services and assurances we can offer OCERS.

Reed Smith University: We can provide online and onsite training through our award-winning Reed Smith University (RSU) program, which offers courses designed to enhance specific areas of legal education. Any RSU training programs that we facilitate will be free of charge and may also be CLE accredited.

Training solutions for your attorneys and staff: We will work in partnership with you to develop dedicated training programs that address your evolving needs. Some of the training solutions we can provide, not already specified above, include:

- Sexual harassment and workplace conduct
- Cybersecurity and data protection
- Ensuring a proper record of Board due process for litigation purposes
- AI and legal considerations for use in the workplace

We can also assist with OCERS' internal client training programs and events. Not only do these opportunities enable your in-house team to develop trusted relationships with their Reed Smith counterparts, but they also add to our understanding of your business.

Comments on Legal Services Contract (Exhibit D)

In response to Section 11 of the Request for Proposal, Reed Smith provides the following comments.

4.4 Indemnification

- *Reed Smith takes exception to Section 4.4 of the Legal Services Agreement (attached to the Request for Proposal as Exhibit D) and requests removal of the indemnity provision contained in Section 4.4. Reed Smith carries insurance policies to cover any instances of malpractice and negligence. If we cannot remove the indemnity provision, Reed Smith would be amenable to negotiate a mutually agreeable cap on indemnity.*

Exhibit A: Team Biographies



Maytak Chin

she/her/hers

Partner

Maytak Chin serves as a trusted fiduciary and litigation counsel to several California public pension funds. She regularly provides fiduciary education and advises public pension fund trustees on conflict-of-interest issues, open meeting laws, benefit determinations, the drafting of policies and procedures, and fiduciary considerations implicated in funding and liability issues related to the long-term stability of the fund.

In her capacity as litigation counsel, Maytak represents California boards of retirement in California Code of Civil Procedure (CCP) § 1094.5 proceedings regarding benefit eligibility determinations and in CCP § 1085 writ proceedings involving constitutional fiduciary duty, funding disputes with plan sponsors, and statutory issues, including felony forfeitures, among others.

Outside her public pension and fiduciary practice, Maytak has worked on several trial teams, representing clients in business litigation in areas ranging from breach of fiduciary duty and trade secrets misappropriation to shareholder and contract disputes and professional negligence. She has a proven track record of winning cases and achieving client objectives in mediation, arbitration, administrative proceedings, at trial, and on appeal.

Specifically, Maytak served as:

- First chair of a trial team in 2022 prosecuting a writ of mandate action on behalf of the Alameda County Superior Court to compel adequate staffing of sheriff personnel for court security issues, which resulted in a settlement on the eve of trial that was favorable to her client.
- A core trial team member prosecuting a trade secrets misappropriation case during a five-week jury trial in 2018 and 2019 in *Lumileds LLC v. Elec-Tech International Co. Ltd.*, No. 115-CV-278566 (Cal. Super. Ct., Cnty. of Santa Clara), which resulted in a \$66 million jury verdict and a worldwide injunction in favor of her client.

An outstanding firm citizen, Maytak served a two-year term as the firm's co-chair of its Asian American Business Inclusion Group and has been on the firm's Summer Associate Hiring Committee for over five years. She also maintains a strong pro bono practice representing immigrant youth through Special Immigrant Juvenile Status proceedings and has received an award from Legal Services for Children for her outstanding pro bono work.

Representative Matters

- *Robnett v. Board of Retirement for the San Jose Police & Fire Department, et al.*, No. 24-CV-02385-NC (N.D. Cal. 2024) (defending retirement plan's denial of inclusion of military service time in pension calculation for failure to meet the terms of USERRA and San Jose Municipal Code requirements)



San Francisco

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mchin@reedsmith.com

Education

University of California, Davis School of Law, 2012, J.D., Senior Articles Editor & Senior Symposium Editor, *UC Davis Law Review*; Fellow - Council on Legal Education Opportunity of the American Bar Association

University of California, Berkeley, 2008, B.A., Dean's List; Council on Legal Education Opportunity Mayer Brown Preparatory Diversity award; Robert T. Matsui Writing Prize on Public Service award; Asian Pacific Islander American Public Affairs award

Professional Admissions

California

Languages

Cantonese

- *Weirum v. Santa Barbara County Employees' Retirement Sys.*, No. 22CV04584 (Cal. Super. Ct., Cnty. of Santa Clara 2023) (defending retirement board's exclusion of required overtime pay where not ordinarily served in members' classification)
- *Palma v. Orange County Employees' Retirement Sys.*, No. 30-2022-01280823-CU-WM-CJC (Cal. Super. Ct., Orange Cnty. 2023) (defending retirement board's denial of disability retirement application)
- *Wilmot v. Contra Costa County Employees' Retirement Ass'n*, No. N22-0302 (Cal. Super. Ct., Cnty. of Contra Costa 2023) (defending retirement board's decision to not reinstate forfeited benefits upon subsequent reduction of felony conviction to misdemeanor following completion of probation)
- *Szewczyk v. Orange County Employees' Retirement Sys.*, No. 30-2022-01268984-CU-WM-CJC (Cal. Super. Ct., Orange Cnty. 2023) (defending retirement board's exclusion of required overtime pay where not ordinarily served in members' classification)
- *Morell v. Orange County Employees' Retirement Sys.*, No. 22STCP02345 (Cal. Super. Ct., Cnty. of Los Angeles 2023) (defending retirement board's denial of the pensionability of flexible benefit payments for health care reimbursements)
- *Shahrivar v. Board of Administration of the Federated City Employees' Retirement Sys.* of City of San Jose, No. 20CV366329 (Cal. Super. Ct., Cnty. of Santa Clara 2023) (defending plan against discrimination and due process claims asserted by member with pending service-connected disability retirement application)
- *Casson v. Orange County Employees' Retirement Sys.*, 87 Cal. App. 5th 1204 (Cal. Ct. App. 2023) (defending the retirement board's interpretation of a disability retirement offset statutory provision to a retired member who consecutively retired from two different retirement systems)
- *Superior Court of California, County of Alameda v. Alameda County Sheriff's Office*, No. RG19041329 (Cal. Super. Ct., Cnty. of Santa Clara 2022) (assigned to retired Judge Steven Perren) (resulted in favorable renegotiated memorandum of understanding between Superior Court and sheriff's office and in settlement regarding adequate staffing for court security)
- *Nowicki v. Contra Costa County Employees' Retirement Ass'n*, No. C17-01266 (Cal. Super. Ct., Cnty. of Contra Costa 2022) (denying attorneys' fees claim against retirement board under Cal. Civ. Proc. Code section 1021.5)
- *Williams v. Board of Administration of the Federated City Employees' Retirement System of City of San Jose*, No. 21CV376950 (Cal. Super. Ct., Cnty. of Santa Clara 2022) (upholding retirement board's denial of inclusion of overtime pay when determining outside earnings calculation)
- *O'Neal v. Stanislaus County Employees' Retirement Ass'n*, 8 Cal. App. 5th 1184 (2017) (finding that retirement board's actuarial and funding decisions did not violate California law; verdict for board on all counts upheld on appeal (No. F079201, Cal. Ct. App., 5th Dist. Dec. 8, 2021))
- *Los Angeles Police Protective League. v. Board of Fire and Police Pension Commissioners for City of Los Angeles*, No. BC489113 (Cal. Super. Ct., Cnty. of Los Angeles 2022) (defending retirement board's exercise of discretion in setting maximum health insurance subsidy benefit for plan retirees)
- *Nowicki v. Contra Costa County Employees' Retirement Ass'n*, 67 Cal. App. 5th 736 (2021) (defending retirement board's application of Cal. Gov't Code section 31539 of the County Employees' Retirement Law of 1937 to adjust retirement allowance that appeared to be improperly inflated)
- *Alameda County Deputy Sheriff's Ass'n v. Alameda County Employees' Retirement Ass'n*, 9 Cal. 5th 1032, 1098 (2020) (analyzing members' vested rights affected by state legislative reforms)
- *Orange County Employees' Retirement System v. Orange County Dep't of Education*, No. 19STCP04023 (Cal. Super. Ct., Orange Cnty.) (upholding board of retirement's imposition of litigation expenses as administrative costs on participating employer who resisted paying employer contributions)
- *Mijares v. Orange County Employees' Retirement System*, 32 Cal. App. 5th 316 (2019) (upholding retirement board policy for collecting employer contributions for a closed plan)

- *Bustamante v. Orange County Employees' Retirement Sys.*, No. 30-2017-00898104-CU-WM-CJC (Cal. Super. Ct., Orange Cnty. 2018) (upholding retirement board's application of forfeiture statute to convicted felon)
- *Shaifee v. Orange County Employees' Retirement Sys.*, No. 30-2017-00902840-CU-WM-CJC (Cal. Super. Ct., Orange Cnty. 2018) (upholding retirement board's application of forfeiture statute to convicted felon)
- *Wilmot v. Contra Costa County Employees' Retirement Ass'n*, 29 Cal. App. 5th 846 (2018) (upholding retirement board's application of forfeiture statute to convicted felon), remanded on vested rights
- *O'Neal v. Stanislaus County Employees' Retirement Ass'n*. (2017) Cal. App. 5th , 2017 WL 712743 (finding that retirement board's actuarial and funding decisions did not violate California law; on remand for trial, verdict for board on all counts, 2019; appeal pending)
- *Griffin v. Board of Administration for the Federated City Employees' Retirement Sys.*, No. H043505, 2017 WL 3205833 (Cal. Ct. App. July 28, 2017) (upholding retirement board's denial of service-connected disability retirement benefits in disability retirement appeal pursuant to Cal. Civ. Proc. Code section 1094.5) (unpublished)
- *Fry v. City of Los Angeles*, 199 Cal. Rptr. 3d 694, 245 Cal. App. 4th 539 (Cal. Ct. App. 2016) (upholding city council's delegation to retirement board the right to exercise discretion to establish pre-Medicare insurance premium subsidies), remanded to trial court
- *In re California Master Trust Cases*, JCCP No. 4696 (Cal. Super. Ct. 2015) (reaching favorable settlement in defense of former trustee of California Master Trust, an investment fund consisting of a collection of preneed funeral arrangement agreements)

Honors and Awards

- Selected to the Northern California *Super Lawyers* Rising Stars list for Business Litigation, 2019-2022

Publications

- 13 October 2023 California passes law to establish a public pension fund for mixed martial art professionals; Co-Authors: Casey H. Yang; *Reed Smith Client Alerts*
- 12 October 2023 AB 1020's expansion of service-connected disability presumptions; Co-Authors: Mariah K. Fairley; *Reed Smith Client Alerts*
- 14 December 2022 California's AB 2449 requires businesses to improve their processing of requests for ADA reasonable accommodations; Co-Authors: James L. Rockney, Angela Matney, Mariah K. Fairley, Sara Eddy; *Reed Smith Client Alerts*
- 28 September 2022 AB 2449 changes remote attendance rules under Ralph M. Brown Act's Opening Meeting Laws; Co-Authors: Mariah K. Fairley; *Reed Smith In-depth*
- 22 September 2021 AB 361 Changes to the Ralph M. Brown Act Opening Meeting Laws; Co-Authors: Harvey L. Leiderman, Afshin Najafi, Mariah K. Fairley; *Reed Smith In-depth*
- 19 April 2017 Appellate Court Upholds City of San Diego's Pension Reform Measure Against Unfair Labor Practices Charge; Co-Authors: Harvey L. Leiderman; *Reed Smith Client Alerts*
- 14 May 2015 Appellate Court Warning: Pension Funds May Get Stuck with Unintended Oral Contracts with Their Investment Managers; Co-Authors: Harvey L. Leiderman; *Reed Smith Client Alerts*
- 31 October 2014 Data Security Threats Are on the Rise in the Golden State, According to California Attorney General Kamala Harris; Co-Authors: Divonne Smoyer, Lisa B. Kim; *Global Regulatory Enforcement Law Blog*
- 2 May 2013 Collateral Order Decision Gets Messy; *Daily Journal*

Speaking Engagements

- 5 March 2025 CALAPRS General Assembly "Supreme Court Case involving Independence of LACERA" and "How to Push the Reset Button When Chaos Breaks Loose"
- 8 November 2023 SACRS Annual Fall Conference, California, United States "Good Governance Will Save You from Good Grief! Making Sound Funding Decisions in Challenging Times"
- 13 September 2024 CALAPRS Attorney Roundtable Chair of Programming, San Jose, California, United States
- 16-19 July 2023 SACRS/UC Berkeley Program, Berkeley, California, United States "Presentation on fiduciary duties and investment challenges"
- 9-12 May 2023 SACRS Spring conference, San Diego, California, United States "Presentation on public pension litigation update"
- 4-7 March 2023 CALAPRS General Assembly, Monterey, California, United States "Into the Breach: How Retirement Boards Can Get into Trouble and How Not to Be One of Them"
- 1 December 2022 The 2022 Diversity Awards Reception and Conference, San Francisco, California, United States "Stronger Together: Diversity and Inclusion in Project Staffing"
- 28-30 September 2022 CALAPRS Administrators Institute, Long Beach, California, United States "Presentation on ERISA litigation lessons for California public pension plans"
- 17-20 July 2022 SACRS/UC Berkeley 2022 Program, Berkeley, California, United States "Presentation on environmental, social, and governance (ESG) in investments and related fiduciary duties"
- 10-13 May 2022 SACRS Annual Spring Conference, California, United States "Presentation on California's Russian divestment bill and fiduciary duties"
- 17 May 2017 SACRS Annual Spring Conference, Napa, California, United States "Attorney Break-out Session: Felony Forfeiture Case Updates"

Professional and Community Affiliations

- San Francisco Bar Association
- Asian American Bar Association
- American Bar Association, Diversity Chair of the Business Torts and Unfair Competition Section
- Edward J. McFetridge American Inn of Court



Ed Klees

Partner

Ed is a partner in our Fund Formation and Investment Management Group. He is a leader in investment management practice and representation of endowments, foundations, pension plans, family offices and outsourced chief investment offices (OCIOs), among other institutional investors. As former chair of the American Bar Association's (ABA) Institutional Investors Committee and a frequent author and speaker on institutional investment issues, Ed is considered a national thought leader on legal, compliance and policy issues relating to institutional investment. He was a member of the Institutional Limited Partners Association's steering committee on the recent adoption of model limited partnership forms and a model non-disclosure agreement. His practice also includes representation of academic partners on industry/academic collaborations, consulting and start-ups.

Ed has more than 30 years of experience in investment management, regulatory oversight, risk management, operations, and compliance and ethics programs for both institutional investors and investment advisors. He is a member of the securities law committee of the National Association of Pension Plan Attorneys (NAPPA). From 2012 to 2015, he was a lecturer at the University of Virginia School of Law where he co-taught a course on private equity and hedge funds. He is the author of numerous articles, including, "How Safe Are Institutional Assets in a Custodial Bank's Insolvency?", the leading paper on bank custody law. He also is co-author, with Nobel Prize winner H. Robert Horvitz, Ph.D., of *Connecting with Companies: A Guide to Biomedical Consulting Agreements* (2nd edition, 2014).

Ed was the former general counsel of the University of Virginia Investment Management Company (UVIMCO), where he advised on a range of institutional investment topics, including securities and investment advisory laws, investment advisory contracts, bank custody, and international issues, as well as compliance and operations and board matters from 2008 to 2016. Prior to joining UVIMCO, he was associate general counsel for the Howard Hughes Medical Institute. He began his legal career as an associate at Shearman & Sterling and Paul Weiss Rifkind Wharton & Garrison.

Representative Matters

- Represent institutional investors (endowments, foundations, pension plans, family offices, OCIOs, and funds of funds) in private equity fund, hedge fund, venture capital and other investment activities, including coinvestments, funds of one, GP restructurings and secondary transactions. Transactions generally range from \$10 to \$250 million per investment.
- Represent registered or unregistered investment advisers (including endowments, hospitals, OCIOs, family offices and academic affiliated institutions) in formation and management of private investment businesses.
- Advise clients on regulatory matters, compliance, operations and risk management.



Washington, D.C.

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eklees@reedsmith.com

Education

Columbia University, J.D.
Columbia University, B.A.

Professional Admissions

District of Columbia

- Represent institutional investors and investment advisers on bank custody documentation and risk oversight. Negotiate prime brokerage agreements for hedge funds and separate accounts/"funds of one" of institutional investors.
- Advise institutional investors, academic institutions and investment firms on structuring, board representation, and overall governance matters.
- Advise academic institutions on technology transfer and industry collaborations.
- Represent executives and academic leaders on employment and consulting matters.

Honors and Awards

- Ranked in *Chambers Global* for USA Investment Funds: Investor Representation, 2025
- Ranked in *Chambers USA* for Nationwide Investment Funds: Investor Representation, 2024

Publications

- 4 March 2025 Potential new limits or ban on outbound investment in China; Co-Authors: S. Brian Farmer; *Reed Smith News Flashes*
- 18 January 2024 Oral arguments, private adviser rules litigation, 5th Circuit; *Reed Smith News Flashes*
- 30 August 2023 New SEC Rules Will Change Private Fund Regulation; Co-Authors: Sheherezade C. Malik; *Reed Smith In-depth*
- 4 August 2023 Fiduciary duty waiver upheld by Delaware court; Co-Authors: Bradley Myrthil; *Reed Smith Client Alerts*

Speaking Engagements

- 19 September 2023 Private Equity and M&A Community (pemacom) Conference, Munich, Germany



S. Brian Farmer

Partner

Brian is a partner in the Global Corporate Group and serves as managing partner of Reed Smith's Richmond office.

His practice focuses on the investment management industry, serving both institutional investors and investment managers. Brian advises universities, hospitals, state and corporate pension plans, fund of funds and family offices regarding their investments in private funds and other alternative investments. His manager-side representation includes hedge and real estate fund managers, outsourced chief investment officers and high-net worth wealth managers.

Responsiveness and deep industry knowledge are often cited as Brian's key strengths. He regularly collaborates with a worldwide network of industry contacts and service providers. A frequent lecturer at investment industry events, Brian has been quoted in *Reuters*, *The Wall Street Journal Online*, *WSJ Pro Private Equity*, *PE Manager*, *Opalesque*, *Private Equity Law Report* and *Hedge Fund Law Report*, among other periodicals.

Brian is a former member of the Board of Trustees and Investment Advisory Committee of a \$600 million municipal pension plan, investing across virtually all asset classes. He believes this experience has helped him better understand the industry from his clients' perspective.

Brian currently serves on the Board of Directors of the Virginia Home for Boys and Girls Foundation.

Honors and Awards

- Ranked in *Chambers Global* for USA Investment Funds: Investor Representation, 2025
- Selected through peer review for inclusion in *The Best Lawyers in America*® for Venture Capital Law 2007-2025, Leveraged Buyouts and Private Equity Law, 2009-2025, Mergers and Acquisitions Law, 2013-2025, Corporate Law, 2015-2025, Securities / Capital Markets Law 2018-2025, Private Funds / Hedge Funds Law 2024-2025
- Ranked in *Chambers USA* for Virginia Southern Corporate/M&A, 2022-2024
- Ranked in *Chambers USA* for Nationwide Investment Funds: Investor Representation, 2024

Publications

- 4 March 2025 Potential new limits or ban on outbound investment in China; Co-Authors: Ed Klees; *Reed Smith News Flashes*



Richmond

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bfarmer@reedsmith.com

Education

University of Virginia School of Law, 1987, J.D.
University of Virginia, 1984, B.A.

Professional Admissions

New York
Virginia

- 30 July 2024 Amendments to the Forty-Year-Old QPAM Rule: What RIAs Managing Retirement Plan Money Need to Know; Co-Authors: Allison Warden Sizemore; *Reed Smith Client Alerts*
- 23 July 2024 New proxy voting disclosures for institutional investment managers; *Reed Smith Client Alerts*

Speaking Engagements

- 6 February 2025 Emerging Trends in PE Fundraising: NAV Loans, New York, New York, United States



Mariah K. Fairley

Associate

Mariah provides representation for public pension funds and businesses in a wide range of critical areas. With a background in administrative, fiduciary and commercial matters, she is a trusted advisor to clients seeking guidance on compliance matters and support in high-stakes litigation. Mariah is adept at navigating intricate statutory schemes, providing sound legal advice and crafting effective policy recommendations.

In her public pension practice, Mariah is well-versed in compensation earnable determinations, disability retirement, domestic relations orders and splitting of community property issues, and pension felony forfeiture matters. She works closely with retirement staff to develop policies and procedures that distill complex legal concepts in retirement law into user friendly materials for plan administration. Mariah also has a firm understanding of Open Meeting Laws under the Ralph M. Brown Act, and counsels board on closed session matters.

Lastly, Mariah is dedicated to various firm initiatives. She serves on both the firm's Diversity, Equity and Inclusion Committee and Recruiting Committee. Mariah is active in the firm's pro bono practice, most recently reaching a favorable monetary settlement for a client incarcerated in federal prison.

Representative Matters

- *Robnett v. Board of Retirement for the San Jose Police & Fire Department, et al.*, No. 24-CV-02385-NC (N.D. Cal. 2024) (defending retirement plan's denial of inclusion of military service time in pension calculation for failure to meet the terms of USERRA and San Jose Municipal Code requirements)
- *Weirum v. Santa Barbara County Employees' Retirement Sys.*, No. 22CV04584 (Cal. Super. Ct., Cnty. of Santa Clara 2023) (defending retirement board's exclusion of required overtime pay where not ordinarily served in members' classification)
- *Palma v. Orange County Employees' Retirement Sys.*, No. 30-2022-01280823-CU-WM-CJC (Cal. Super. Ct., Orange Cnty. 2023) (defending retirement board's denial of disability retirement application)
- *Wilmot v. Contra Costa County Employees' Retirement Ass'n*, No. N22-0302 (Cal. Super. Ct., Cnty. of Contra Costa 2023) (defending retirement board's decision to not reinstate forfeited benefits upon subsequent reduction of felony conviction to misdemeanor following completion of probation)
- *Szewczyk v. Orange County Employees' Retirement Sys.*, No. 30-2022-01268984-CU-WM-CJC (Cal. Super. Ct., Orange Cnty. 2023) (defending retirement board's exclusion of required overtime pay where not ordinarily served in members' classification)
- *Morell v. Orange County Employees' Retirement Sys.*, No. 22STCP02345 (Cal. Super. Ct., Cnty. of Los Angeles 2023) (defending retirement board's denial of the pensionability of flexible benefit payments for health care reimbursements)



San Francisco

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Education

University of Virginia, 2020, J.D., Black Law Students Association, Membership Chair; *Virginia Journal of Social Policy & the Law*, Editorial Board
University of California, Berkeley, 2016, B.A., Political Science

Court Admissions

U.S. District Court - Central District of California
U.S. District Court - Eastern District of California
U.S. District Court - Northern District of California

Professional Admissions

California

- *Shahrivar v. Board of Administration of the Federated City Employees' Retirement Sys.* of City of San Jose, No. 20CV366329 (Cal. Super. Ct., Cnty. of Santa Clara 2023) (defending plan against discrimination and due process claims asserted by member with pending service-connected disability retirement application)
- *Butler et al. v. Regents of the University of California*, Yolo Superior Court No. CV2021-0939 (2023) (defending against breach of contract class action asserted by former students)
- *Casson v. Orange County Employees' Retirement Sys.*, 87 Cal. App. 5th 1204 (Cal. Ct. App. 2023) (defending the retirement board's interpretation of a disability retirement offset statutory provision to a retired member who consecutively retired from two different retirement systems)
- *Nowicki v. Contra Costa County Employees' Retirement Ass'n*, No. C17-01266 (Cal. Super. Ct., Cnty. of Contra Costa 2022) (denying attorneys' fees claim against retirement board under Cal. Civ. Proc. Code section 1021.5)
- *Williams v. Board of Administration of the Federated City Employees' Retirement System of City of San Jose*, No. 21CV376950 (Cal. Super. Ct., Cnty. of Santa Clara 2022) (upholding retirement board's denial of inclusion of overtime pay when determining outside earnings calculation)

Publications

- 12 October 2023 AB 1020's expansion of service-connected disability presumptions; Co-Authors: Maytak Chin; *Reed Smith Client Alerts*
- 14 December 2022 California's AB 2449 requires businesses to improve their processing of requests for ADA reasonable accommodations; Co-Authors: Maytak Chin, James L. Rockney, Angela Matney, Sara Eddy; *Reed Smith Client Alerts*
- 28 September 2022 AB 2449 changes remote attendance rules under Ralph M. Brown Act's Opening Meeting Laws; Co-Authors: Maytak Chin; *Reed Smith In-depth*
- 7 April 2022 "Influencer" Marketing and the Potential Rise of Celebrity Liability; Co-Authors: Sarah L. Bruno, Jason E. Garcia; *AdLaw By Request*
- 4 March 2022 Renew Without Ado: How to Avoid Automatic Renewal Subscription Violations; Co-Authors: Sarah L. Bruno, Jason W. Gordon; *AdLaw By Request*
- 22 September 2021 AB 361 Changes to the Ralph M. Brown Act Opening Meeting Laws; Co-Authors: Harvey L. Leiderman, Maytak Chin, Afshin Najafi; *Reed Smith In-depth*

Speaking Engagements

- 14 June 2023 2023 BWLNC Panel, San Francisco, California, United States "Successfully Surviving the Summer Panelist"
- 9-12 May 2023 SACRS Spring conference, San Diego, California, United States "Presentation on Public Pension Litigation Update"
- 4 March 2021 International Women's Day Pre-party

Professional and Community Affiliations

- Northern California Scholarship Foundations, Advisor
- Earl Warren American Inn of Court



Christopher M. Maldonado

Associate

Chris is a dedicated litigator committed to providing client-focused legal services. His practice spans a wide variety of areas, including intellectual property matters, commercial litigation, and counseling to public pension funds.

With over a decade of experience in the public sector prior to beginning his legal career with Reed Smith, Chris brings a unique blend of skills and a deep understanding of clients' needs. His background in public service includes roles as a firefighter, teacher, instructional coach, public school district administrator and data analyst for the Department of Homelessness.

These experiences have given him a unique perspective on tackling difficult problems involving multiple stakeholders. He is skilled in navigating complex issues and disputes and works collaboratively with clients to deliver solutions that achieve their objectives.

In furtherance of his interest in public service, Chris is a contributing member of the firm's public pension practice. He assists clients with matters of statutory interpretation, policy implementation and representation in writ of mandate proceedings.

Chris is passionate about social justice and advocating for underrepresented communities. He is active in working with immigrant communities and is committed to engaging in pro bono matters, including representing minors through guardianship proceedings.

Christopher has several professional certifications, including:

- Certificates of Completion in Data Analytics and Data Science from General Assembly
- Certificate in Education Finance from Georgetown University McCourt School of Public Policy
- Certificate in School Management and Leadership from Harvard University Graduate School in Education
- Certificate in Social Impact Strategy from the University of Pennsylvania School of Social Policy and Practice

Publications

- 16 January 2025 USPTO announces trademark fee increases effective January 18, 2025; Co-Authors: Jason E. Garcia, Byron S. Barahona; *Reed Smith Client Alerts*



San Francisco

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cmaldonado@reedsmith.com

Education

Santa Clara University School of Law, 2024, J.D.

Loyola Marymount University, 2015, M.A.

University of California, Davis, 2013, B.A.

Professional Admissions

California



Kathryn Bayes

she/her/hers

Associate

Kathryn is an associate in the Global Commercial Disputes – Appellate Group who focuses mainly on litigation matters. Kathryn has experience in representing clients in a variety of practice areas in complex commercial disputes in California Superior Courts, Courts of Appeal, and California Supreme Court, as well as U.S. District Courts and Circuit Courts.

She has represented public pension fund clients in litigation in cases involving benefit disputes and felony forfeiture issues. She also has extensive experience litigating California Public Records Act cases on behalf of the UC Regents.

Kathryn regularly performs pro bono work for indigent clients and has represented such clients in both the California Court of Appeals and the Ninth Circuit.

Representative Matters

- Represented policyholder advocate organization as *amicus curiae* in appellate proceedings for *Merck & Co., Inc. et al. v. Ace American Ins. Co. et al.* (a \$1.4 billion case of first impression involving the unprecedented application of a “hostile or warlike action” exclusion to a crippling cyberattack.)
- *Weirum v. Santa Barbara County Employees’ Retirement Sys.*, No. 22CV04584 (Cal. Super. Ct., Cnty. of Santa Clara 2023) (defending retirement board’s exclusion of required overtime pay where not ordinarily served in members’ classification)
- *Wilmot v. Contra Costa County Employees’ Retirement Ass’n*, No. N22-0302 (Cal. Super. Ct., Cnty. of Contra Costa 2023) (defending retirement board’s decision to not reinstate forfeited benefits upon subsequent reduction of felony conviction to misdemeanor following completion of probation)
- *Nowicki v. Contra Costa County Employees’ Retirement Ass’n*, No. C17-01266 (Cal. Super. Ct., Cnty. of Contra Costa 2022) (denying petitioner’s request to amend writ petition after Court of Appeal decision)
- *Camenisch, et al. v. Umpqua Bank*, No. 20-cv-05905-PCP (N.D. Cal.) (represented Umpqua Bank in class action alleging bank aided and abetted a Ponzi scheme; case went to month long trial that ended with a deadlocked jury and resolved before retrial)
- *The Wonderful Co. v. Anthem Blue Cross Life and Health Insurance Co., et al.*, No. 19STCV30239 (Cal. Super. Ct.) (defended Anthem in lawsuit alleging breach of fiduciary duty, breach of contract, and fraud; in first phase of trial Anthem won on issue that it did not owe TWC a fiduciary duty and remaining issues are to be tried)



Los Angeles

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kbayes@reedsmith.com

Education

Pepperdine University School of Law, 2020, J.D., magna cum laude, Order of the Coif, CALI Awards, Dean’s Merit Scholarship

Fort Lewis College, B.A., magna cum laude, Dean’s List

Court Admissions

U.S. Court of Appeals - Ninth Circuit
U.S. District Court - Central District of California

Professional Admissions

California

- *Ramakrishnan v. The Regents of the University of California*, No. G063698 (Cal. Ct. App.) (represented The Regents in writ petition by former radiology resident, trial court denied writ petition, case is currently on pending on appeal)
- *Certain Underwriters at Lloyds v. Zillow Group, et al.* (Cal. Ct. App. 2023/Cal. Super. Ct. 2022): Represented defendant in summary judgment win in breach of indemnity contract case and attorney fee award; affirmed by Court of Appeal.
- Represented client seeking insurance coverage for liabilities arising from groundwater contamination dating back to the 1940s.

Publications

- 16 December 2021 Labels, Shmabels: Recent Decisions Confirm No “Restitution / Disgorgement” Exclusion in Management Liability Policies; Co-Authors: Courtney C. T. Horrigan; *The Policyholder Perspective*
- 13 December 2021 Year in Review: Top California Construction Insurance Decisions of 2021; Co-Authors: Ashley B. Jordan; *Thomson Reuters*
- 2 December 2021 CMMC 2.0 is essentially a leaner and more flexible version of CMMC 1.0; Co-Authors: Leigh T. Hansson, Bart W. Huffman, Liza V. Craig, Ozra O. Ajizadeh, Joshua R. Turner; *Reed Smith Client Alerts*
- 27 October 2021 FCA Ruling Guides Insureds On Classifying Restitution Costs; Co-Authors: Courtney C. T. Horrigan, Dominic Rupprecht; *Law360*
- 25 October 2021 What’s in a name? Court holds False Claims Act settlement payment labelled “restitution” for tax deductibility is covered as compensatory damages; Co-Authors: Courtney C. T. Horrigan, Dominic Rupprecht; *Reed Smith Client Alerts*
- 21 July 2021 Pre-award protest sustained after agency releases contractor’s proprietary information; Co-Authors: Liza V. Craig, Joshua R. Turner; *Global Regulatory Enforcement Law Blog*



Sheherezade C. Malik

Associate

Sheherezade (Zee) is a senior associate in our Fund Formation and Investment Management Group. Her practice focuses on advising both institutional investors and investment managers. Zee's investor-side representation includes advising state and corporate pension plans, universities, hospitals, family offices and outsourced chief investment offices on their investments in private investment funds and other alternative investments. Her investment manager-side representation includes advising middle market private equity and hedge fund managers.

Prior to entering private practice, Zee worked as an international development finance lawyer at the World Bank Legal Vice Presidency in Washington, D.C.

Publications

- October 2024 What the Heck? How Closed-End Funds "Equalize" Early and Later Closing LPs Can Lead to Surprising Results; Co-Authors: Brian Farmer; National Association of Public Pension Attorneys Report
- 30 August 2023 New SEC Rules Will Change Private Fund Regulation; Co-Authors: Ed Klees; *Reed Smith In-depth*



Richmond

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scmalik@reedsmith.com

Education

New York University School of Law,
2017, LL.M.

University of Richmond School of Law,
2015, J.D., magna cum laude

University of Pennsylvania, 2012, B.A.,
magna cum laude

Clerkships

Supreme Court of Virginia, 2016

Court of Appeals of Virginia, 2015

Professional Admissions

New York
Virginia

Languages

Spanish
Tagalog
Urdu



T. Connor O'Carroll

Counsel

Connor has extensive experience litigating in both state and federal courts and routinely handles matters from inception through discovery, summary judgment, and trial. Connor is a talented litigator who represents clients in an array of commercial civil disputes across industries, and has litigated cases on behalf of our public pension fund clients. He has defended against discrimination claims asserted against a public pension fund in its handling of a retiree's claim of veteran discrimination in benefit calculation issues.

Connor's practice also focuses on advocacy for policyholder clients and maximizing their insurance recoveries. Connor has great experience litigating in both state and federal courts and routinely handles matters from inception through discovery, summary judgment, and trial. Connor has litigated and arbitrated major coverage disputes on a wide variety of issues, including matters concerning COVID-19, comprehensive general liability (CGL) insurance (including claims arising out of environmental liabilities), directors' and officers' (D&O) coverage, employment practices liability insurance (EPLI), professional liability/errors and omissions (E&O) coverage, representations and warranties (R&W) insurance, kidnap and ransom insurance, and first-party property and business interruption claims. Connor also advises clients regarding insurance placements and renewals.

Representative Matters

- *Robnett v. Board of Retirement for the San Jose Police & Fire Department, et al.*, No. 24-CV-02385-NC (N.D. Cal. 2024) (defending retirement plan's denial of inclusion of military service time in pension calculation for failure to meet the terms of USERRA and San Jose Municipal Code requirements)
- Represented business entities regarding business interruption losses totaling more than \$400 million arising from the recent California wildfires
- Represented various businesses in connection with multi-million dollar business interruption and property damage losses in connection with the COVID-19 pandemic
- Successfully represented leading financial services company in a coverage and bad faith dispute under a kidnap and ransom insurance policy
- Successfully represented a prominent home-building-products manufacturer in duty to defend dispute arising from a multi-million dollar construction defect case
- Successfully represented clients in administrative proceedings and negotiations with government agencies regarding alleged immigration violations and asylum status

Honors and Awards

- Selected for inclusion in the 2024 Northern California *Super Lawyers* Rising Stars list for Business/Corporate



San Francisco

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cocarroll@reedsmith.com

Education

University of California, Hastings College of the Law, 2016, J.D., CALI & Witkin Awards for Legal Writing & Research, CALI Award for Writing Seminar, International Disputes & Settlement, Best Brief for Fernandez v. California, Moot Court 2014, Note Editor for UC Hastings Constitutional Law Quarterly

University of Oklahoma, 2012, B.A., Political Science, Minor in Sociology, recipient of Presidential Medallion, graduated with high honors and distinction

Court Admissions

U.S. Court of Appeals - Ninth Circuit
U.S. District Court - Central District of California
U.S. District Court - Eastern District of California
U.S. District Court - Northern District of California

Professional Admissions

California

Languages

English

Publications

- 17 November 2022 Direct physical loss in COVID Coverage cases: Are policyholders seeing a litigation shift in favor of COVID-19 coverage?; Co-Authors: Elizabeth S. Bowman, David E. Weiss; *The Policyholder Perspective*

Professional and Community Affiliations

- Member, California Film Institute
- Member, San Francisco Film Society (SFFilm)

Reed Smith is a dynamic international law firm, dedicated to helping clients move their businesses forward.

Our long-standing relationships, international outlook, and collaborative structure make us the go-to partner for speedy resolution of complex disputes, transactions, and regulatory matters.



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PARIS
PHILADELPHIA
PITTSBURGH
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WILMINGTON

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Memorandum

DATE: May 19, 2025
TO: Members of the Board of Retirement
FROM: Steve Delaney, Chief Executive Officer
SUBJECT: BOARD CALENDAR UPDATE- AUGUST MEETING

Recommendation

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

Background/Discussion

At the January 22nd Board Meeting, Chair Packard suggested that we cancel the August 2025 Board Meeting, noting that the date is close to the Strategic Planning Workshop in September and the meeting tends to be an agenda light month.

At the February 19th Board Meeting, the Board discussed waiting until the May Board Meeting, reviewing the anticipated topics for the August Board Meeting, to determine if a meeting is necessary.

As of now, there are no actionable items scheduled for the August Board Meeting. Per the OCERS Board Work Plan, the following written reports are scheduled:

- 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

Additionally, at the direction of the Chair, staff have surveyed other retirement systems to learn of their Board Meeting schedule trends. Attached is the summary of the survey results.

Submitted by:



SD - Approved

Steve Delaney
Chief Executive Officer

Attachments

- (1) Summary of the Survey Results
- (2) Proposed 2025 Board Meeting Calendar

System	Schedule
ACERA	Monthly
CalPERS	Monthly Except No Meeting August and December
CalSTRS	6 times/year
CCCERA	Twice Monthly with No Second Dec Meeting
FresnoCERA	Twice Monthly with No Meetings during SACRS- Spring and Fall, no first Jan Meeting, no first July Meeting, no second August Meeting
Imperial	Monthly Except No Meeting August
KCERA	Monthly Except No Meeting in Jan & July
LACERA	Monthly
LACERS	Twice Monthly with No Second Nov Meeting and No Second Dec Meeting
LAFPP	Twice Monthly
Marin	Monthly
MercedCERA	Monthly
Sacramento	Monthly Except No Meeting July
SamCERA	Monthly Except Combo May/June and Combo Nov/Dec
San Jose City	Twice Monthly Except No Meeting in July
SBCERA	Monthly
SBCERS	Monthly Except No Meeting July
SDCERA	Monthly Except No Meeting in Jan, April, Aug & Oct
SDCERS	Monthly
SJCERA	Monthly
Sonoma	Monthly Except No Meeting November
StanCERA	Monthly Except No Meeting in July and COMBO Nov/Dec
TulareCERA	Twice Monthly with No Meetings during SACRS and second Dec Meeting
VCERA	Monthly Except No Meeting August

2025 Calendar

January						
Su	Mo	Tu	We	Th	Fr	Sa
			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	

February						
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						1
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March						
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April						
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27	28	29	30			

May						
Su	Mo	Tu	We	Th	Fr	Sa
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25	26	27	28	29	30	31

June						
Su	Mo	Tu	We	Th	Fr	Sa
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29	30					

July						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
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August						
Su	Mo	Tu	We	Th	Fr	Sa
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31						

September						
Su	Mo	Tu	We	Th	Fr	Sa
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21	22	23	24	25	26	27
28	29	30				

October						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
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19	20	21	22	23	24	25
26	27	28	29	30	31	

November						
Su	Mo	Tu	We	Th	Fr	Sa
						1
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23	24	25	26	27	28	29
30						

December						
Su	Mo	Tu	We	Th	Fr	Sa
	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			

Federal Holidays 2025

Jan 1	New Year's Day	May 26	Memorial Day	Sep 1	Labor Day	Nov 27	Thanksgiving Day
Jan 20	Martin Luther King Day	Jul 4	Independence Day	Sep 26	Native American Day	Dec 25	Christmas Day
Feb 17	Presidents' Day			Nov 11	Veterans Day		

Federal Holidays
 Regular Board Meeting
 Disability Committee Meeting
 Strategic Planning Workshop
 Investment Committee Meeting

Audit Committee Meeting
 Building Committee Meeting
 Governance Committee Meeting
 Personnel Committee Meeting
 Informational Update Meeting

Updated: 5/9/2025



Memorandum

DATE: May 19, 2025
TO: Members of the Board of Retirement
FROM: Steve Delaney, Chief Executive Officer
SUBJECT: PRELIMINARY DECEMBER 31, 2024 ACTUARIAL VALUATION

Presentation

Background/Discussion

On May 19, representatives of Segal Consulting, will be reviewing the attached PowerPoint presentation which is the introduction to the December 31, 2024 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 16, the Segal representatives, will return to present the formal valuation that includes contribution rates to be effective July 1, 2026 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, 2024

May 19, 2025 / Andy Yeung / 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

Summary of Active and Retired Membership

Contribution Rates for Employers and Members

Highlights/Changes in the Valuation



OCFA contributed an additional \$15.6 million to pay off part of their UAAL in Rate Group #8

Funded ratio is 97.79% as of December 31, 2024 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, 2024

Funded ratio is 121.59% as of December 31, 2024 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.



County Safety rate groups (i.e., Rate Groups #6 and #7) had larger than expected individual salary increases in the December 31, 2024 valuation

Double digit increases were identified by OCERS staff.

In the December 31, 2023 valuation, larger than expected salary increases were observed for County General in Rate Group #2 while County 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, 2024, 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.

Summary of Valuation Results

Average Employer
Contribution Rate

36.90%

38.08% prior year

Average Member
Contribution Rate

11.61%

11.63% prior year

Valuation Value
Investment Return

7.60%

10.53% market value

Funded Ratio on
Valuation Basis

83.8%

82.6% prior year

Unfunded Liability
on Valuation Basis

\$4,572M

\$4,653M prior year

Funded Ratio
on Market Basis

84.2%

80.8% prior year

Unfunded Liability
on Market Basis

\$4,479M

\$5,153M prior year

Note: Our valuation results have been prepared using the preliminary market value of assets. The market value of assets has since been adjusted (to reflect an increase of about \$9.6 million). Our valuation results will be updated when we present our final report to the Board in June.

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 9 years remaining as of December 31, 2024)
 - 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 Average Employer Contributions (\$000)

Category	Contribution Rate	Estimated Amount ¹
1. Average Recommended Contribution Rate as of December 31, 2023	38.08%	\$943,553
2. Actuarial (gain)/loss items:		
a. Effect of investment gain (after smoothing)	-0.39%	-\$9,665
b. Effect of additional UAAL contributions from OCFA	-0.05%	-1,239
c. Effect of difference in actual versus expected contributions	-0.02%	-496
d. Effect of higher than expected COLA increases in 2025 ²	0.05%	1,239
e. Effect of difference in actual versus expected salary increases	0.88%	21,808
f. Effect of growth in total payroll more than expected	-1.50%	-37,172
g. Effect of other experience losses ^{3,4}	<u>-0.15%</u>	<u>-3,649</u>
h. Subtotal	-1.18%	-\$29,174
3. Average Recommended Contribution Rate as of December 31, 2024	36.90%	\$914,379

¹ Based on December 31, 2024 projected compensation of \$2,478,139,000.

² Actuarial loss from payment of COLAs higher than the 2.75% COLA assumption (based on actual CPI of 3.50%, 3.00% COLA expected to be paid April 1st 2025, 2026 and 2027, for members without COLA Banks as of April 1, 2025).

³ Net of an adjustment to reflect 18-month delay between date of valuation and date of rate implementation for all actuarial experience of -0.14%.

⁴ Net of an effect of adjusting the rate to normal cost for Rates Groups that are fully funded as of December 31, 2024.

Employer Contribution Rates

Fiscal Years Beginning July 1, 2025 and July 1, 2026 (% of payroll)

Group	Category	FY 26-27	FY 25-26*	Difference
Rate Group #1	General Plans A, B and U (County and IHSS)	13.46%	13.21%	0.25%
Rate Group #2	General Plans I, J, O, P, S, T, U and W (County et al.)	36.97%	37.76%	-0.79%
Rate Group #3	General Plans B, G, H and U (OCSD)	11.47%	11.51%	-0.04%
Rate Group #5	General Plans A, B and U (OCTA)	29.01%	30.60%	-1.59%
Rate Group #9	General Plans M, N and U (TCA)	13.06%	12.98%	0.08%
Rate Group #10	General Plans I, J, M, N and U (OCFA)	22.29%	22.81%	-0.52%
Rate Group #11	General Plans M and N, future service, and U (Cemetery)	14.19%	14.18%	0.01%
Rate Group #12	General Plans G, H and U (Law Library)	13.25%	13.41%	-0.16%
Rate Group #6	Safety Plans E, F and V (Probation)	60.52%	60.02%	0.50%
Rate Group #7	Safety Plans E, F, Q, R and V (Law Enforcement)	54.56%	57.88%	-3.32%
Rate Group #8	Safety Plans E, F, Q, R and V (OCFA)	31.93%	34.04%	-2.11%
Average Total		36.90%	38.08%	-1.18%

* The FY 25-26 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, 2023	13.21%	37.76%	11.51%	30.60%	12.98%	22.81%	14.18%	13.41%
2. Actuarial (gain)/loss items:								
a. Effect of investment gain (after smoothing)	-0.15%	-0.34%	-0.46%	-0.32%	-0.34%	-0.36%	-0.31%	-0.50%
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	-0.02%	0.10%	0.00%	0.19%	-0.02%	0.06%	0.08%	0.05%
d. Effect of higher-than-expected COLA increases in 2025 ¹	0.01%	0.04%	0.04%	0.03%	0.04%	0.04%	0.03%	0.02%
e. Effect of difference in actual versus expected salary increases	0.29%	0.66%	0.24%	0.10%	0.06%	0.45%	0.09%	-0.16%
f. Effect of growth in total payroll (greater)/less than expected	-0.13%	-1.25%	0.00%	-1.14%	0.00%	-0.38%	-0.04%	0.00%
g. Effect of other experience (gain)/loss ^{2,3}	<u>0.25%</u>	<u>0.00%</u>	<u>0.14%</u>	<u>-0.45%</u>	<u>0.34%</u>	<u>-0.33%</u>	<u>0.16%</u>	<u>0.43%</u>
h. Subtotal	0.25%	-0.79%	-0.04%	-1.59%	0.08%	-0.52%	0.01%	-0.16%
3. Average Recommended Contribution Rate as of December 31, 2024	13.46%	36.97%	11.47%	29.01%	13.06%	22.29%	14.19%	13.25%

¹ Actuarial loss from payment of COLAs higher than the 2.75% COLA assumption (based on actual CPI of 3.50%, 3.00% COLA expected to be paid April 1st 2025, 2026 and 2027, for members without COLA Banks as of April 1, 2025).

² Includes an adjustment to reflect 18-month delay between date of valuation and date of rate implementation. For instance, -0.22% is the adjustment for Rate Group #5 due to the 18-month delay in rate implementation.

³ Includes the effect of adjusting the rate to equal the normal cost for Rates Groups #3, #9, and #12 that are fully funded as of December 31, 2024.

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, 2023	60.02%	57.88%	34.04%
2. Actuarial (gain)/loss items:			
a. Effect of investment gain (after smoothing)	-0.68%	-0.53%	-0.55%
b. Effect of additional UAAL contributions	0.00%	0.00%	-0.65%
c. Effect of difference in actual versus expected contributions	0.08%	-0.56%	-0.08%
d. Effect of higher-than-expected COLA increases in 2025 ¹	0.09%	0.08%	0.06%
e. Effect of difference in actual versus expected salary increases ²	3.54%	2.96%	-1.00%
f. Effect of growth in total payroll (greater)/less than expected ³	-2.38%	-4.39%	0.28%
g. Effect of other experience (gain)/loss ^{4,5}	<u>-0.15%</u>	<u>-0.88%</u>	<u>-0.17%</u>
h. Subtotal	0.50%	-3.32%	-2.11%
3. Average Recommended Contribution Rate as of December 31, 2024	60.52%	54.56%	31.93%

¹ Actuarial loss from payment of COLAs higher than the 2.75% COLA assumption (based on actual CPI of 3.50%, 3.00% COLA expected to be paid April 1st 2025, 2026 and 2027, for members without COLA Banks as of April 1, 2025).

² The average individual salary increase for continuing actives in RG #6 and RG #7 were 12.5% and 15.3%, respectively.

³ The increase in total payroll for RG #6 and RG #7 were 10.0% and 17.2%, respectively. For RG#6, the increase in total payroll was less than the 12.5% average salary increase received by the individual employees. For RG#7, the increase in total payroll was more than the 15.3% average salary increase received by the individual employees.

⁴ Includes an adjustment to reflect 18-month delay between date of valuation and date of rate implementation. This adjustment is -0.28% of payroll for RG #7.

⁵ Effect of other experience gains for RG#7 include -0.39% of payroll change in average normal cost rate.

Reconciliation of Average Member Contributions (\$000)

Category	Contribution Rate	Estimated Amount*
Average Recommended Contribution Rate as of December 31, 2023	11.63%	\$288,223
Effect of changes in demographics	<u>-0.02%</u>	<u>-560</u>
Average Recommended Contribution Rate as of December 31, 2024	11.61%	\$287,663

* Based on December 31, 2024 projected compensation of \$2,478,139,000.

Market, Actuarial, and Valuation Asset Values

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 \$155.1 million
- O.C. Sanitation District UAAL Deferred Account of \$17.6 million

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

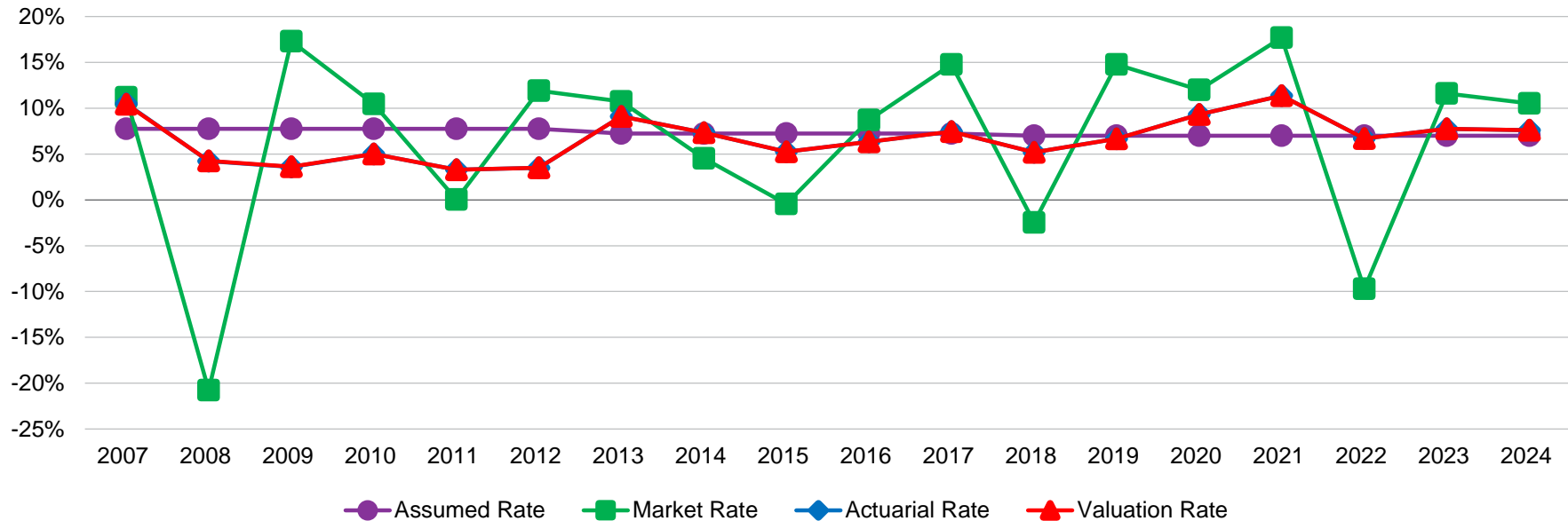
- Based on spreading difference between actual market return and expected market return (7.00% starting in 2019) over 5 years
- Return for 2024 on market value was 10.53%* (i.e., 3.53% more than assumed)
- Return for 2024 on smoothed valuation value was 7.60% (i.e., 0.60% more than assumed)
- As of December 31, 2024, there are \$93 million in net deferred investment gains or about 0.4% of the net market value
 - Prior year: \$500 million in net deferred investment losses or about 2.3% of the net market value

Valuation value is actuarial value reduced by non-valuation reserves

No non-valuation reserves as of December 31, 2024

* 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 \$2,270,610,000 during 2024 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 \$2,322,632,000.

Historical Investment Returns



Geometric Average Return	Market Value	Actuarial Value	Valuation Value
Most recent 5-year average	7.99%	8.54%	8.54%
Most recent 10-year average	7.40%	7.35%	7.35%
Most recent 15-year average	7.42%	6.77%	6.77%

UAAL (\$000) and Funded Ratio

Category	December 31, 2024	December 31, 2023
Actuarial accrued liability	\$28,258,622	\$26,788,041
Valuation value of assets*	23,687,064	22,135,285
Unfunded actuarial accrued liability	4,571,558	4,652,756
Percent funded on valuation value	83.82%	82.63%
Market value of assets*	\$23,779,683	\$21,635,294
Percent funded on market value	84.15%	80.76%

* Excludes County Investment Account, Prepaid Employer Contributions, Medicare Medical Insurance Reserve and O.C. Sanitation District UAAL Deferred Account (after transfer), if any. The balance in the Medicare Medical Insurance Reserve is \$0 as of December 31, 2024.

Funded Ratio

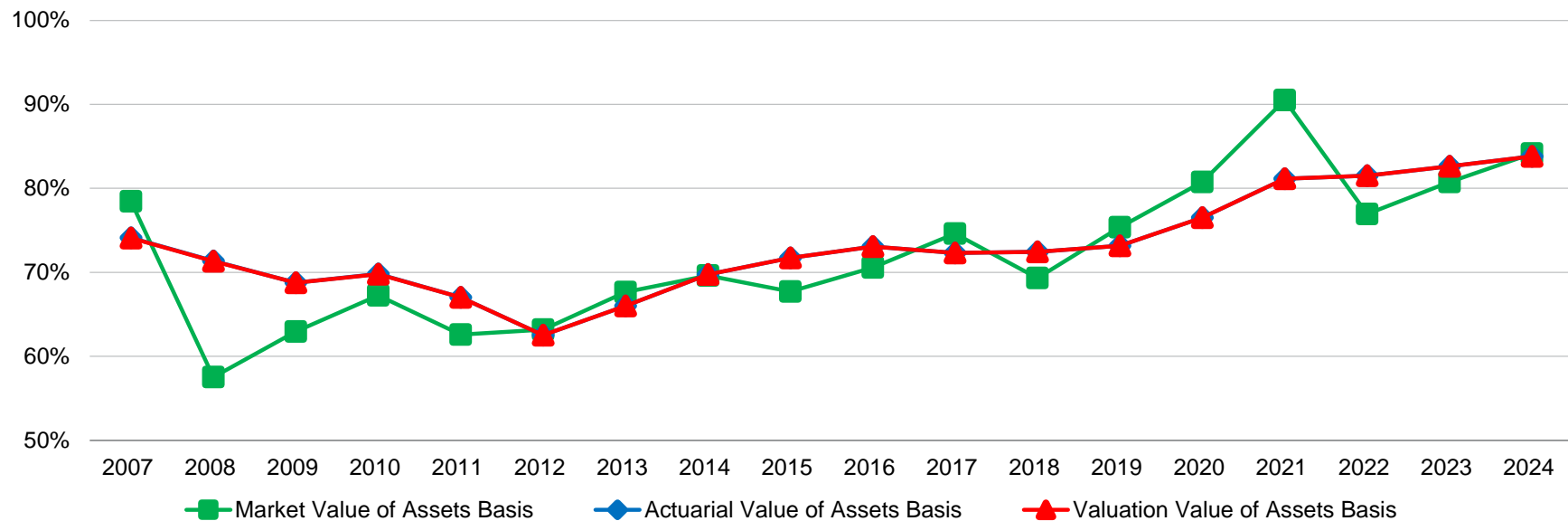
Single point-in-time measurement, snapshot of funding progress

Market Basis: 84.2%

Increase from 80.8% in prior year

Valuation Basis: 83.8%

Increase from 82.6% in prior year



Changes in UAAL

December 31, 2023 valuation	Value
Total UAAL	\$4,653
<i>Changes during calendar year 2024</i>	
Interest minus expected payments to UAAL	-\$243
Difference in actual versus expected contributions	-5
Additional UAAL contributions from OCFA, and anticipated payments from DOE and U.C.I.	-20
Investment gains (after smoothing)	-133
Difference in actual versus expected salary increases	298
Effect of higher than expected COLA increases in 2025*	16
Other losses	<u>6</u>
Subtotal	-\$81
December 31, 2024 valuation	
Total UAAL	\$4,572

* Actuarial loss from payment of COLAs higher than the 2.75% COLA assumption (based on actual CPI of 3.50%, 3.00% COLA expected to be paid April 1st 2025, 2026 and 2027, for members without COLA Banks as of April 1, 2025).

UAAL (\$000) and Funded Ratio by Rate Group

Group	Category	December 31, 2024 UAAL	December 31, 2024 Funded Ratio	December 31, 2023 UAAL	December 31, 2023 Funded Ratio
Rate Group #1	General Plans A, B and U (County and IHSS)*	\$38,948	93.42%	\$40,743	92.84%
Rate Group #2	General Plans I, J, O, P, S, T, U and W (County et al.)	\$3,167,157	79.75%	\$3,208,511	78.45%
Rate Group #3	General Plans B, G, H and U (OCSD)	-\$11,898	101.20%	-\$8,411	100.89%
Rate Group #5	General Plans A, B and U (OCTA)	\$178,173	85.93%	\$192,453	84.19%
Rate Group #9	General Plans M, N and U (TCA)	-\$3,608	105.33%	-\$2,220	103.39%
Rate Group #10	General Plans I, J, M, N and U (OCFA)	\$18,893	94.66%	\$20,920	93.77%
Rate Group #11	General Plans M and N, future service, and U (Cemetery)	\$379	97.73%	\$347	97.77%
Rate Group #12	General Plans G, H and U (Law Library)	-\$2,750	121.59%	-\$2,417	119.94%
Rate Group #6	Safety Plans E, F and V (Probation)	\$183,152	84.97%	\$167,443	85.19%
Rate Group #7	Safety Plans E, F, Q, R and V (Law Enforcement)	\$948,552	83.15%	\$913,315	82.58%
Rate Group #8	Safety Plans E, F, Q, R and V (OCFA)	\$54,560	97.79%	\$122,072	94.84%
Average Total		\$4,571,558	83.82%	\$4,652,756	82.63%

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

UAAL Changes: General Rate Groups (\$000)

Category	RG #1	RG #2	RG #3	RG #5	RG #9	RG #10	RG #11	RG #12
December 31, 2023 valuation								
Total UAAL	\$40,743	\$3,208,511	-\$8,411	\$192,453	-\$2,220	\$20,920	\$347	-\$2,417
Interest minus expected payments to UAAL	-\$547	-\$153,108	-\$589	-\$10,060	-\$155	-\$2,390	-\$10	-\$169
Difference in actual versus expected contributions	-400	20,435	6	3,547	-24	294	23	8
Additional UAAL contributions from OCFA, and anticipated payments from DOE and U.C.I.	-3,386	0	0	0	0	0	0	0
Investment gains (after smoothing)	-3,111	-70,103	-5,686	-6,132	-403	-1,885	-92	-87
Difference in actual versus expected salary increases	4,728	135,169	2,915	1,955	66	2,382	27	-27
Effect of higher than expected COLA increases in 2025*	183	8,233	522	651	43	232	9	3
Other (gains)/losses	<u>738</u>	<u>18,020</u>	<u>-655</u>	<u>-4,241</u>	<u>-915</u>	<u>-660</u>	<u>75</u>	<u>-61</u>
Subtotal	-\$1,795	-\$41,354	-\$3,487	-\$14,280	-\$1,388	-\$2,027	\$32	-\$333
December 31, 2024 valuation								
Total UAAL	\$38,948	\$3,167,157	-\$11,898	\$178,173	-\$3,608	\$18,893	\$379	-\$2,750

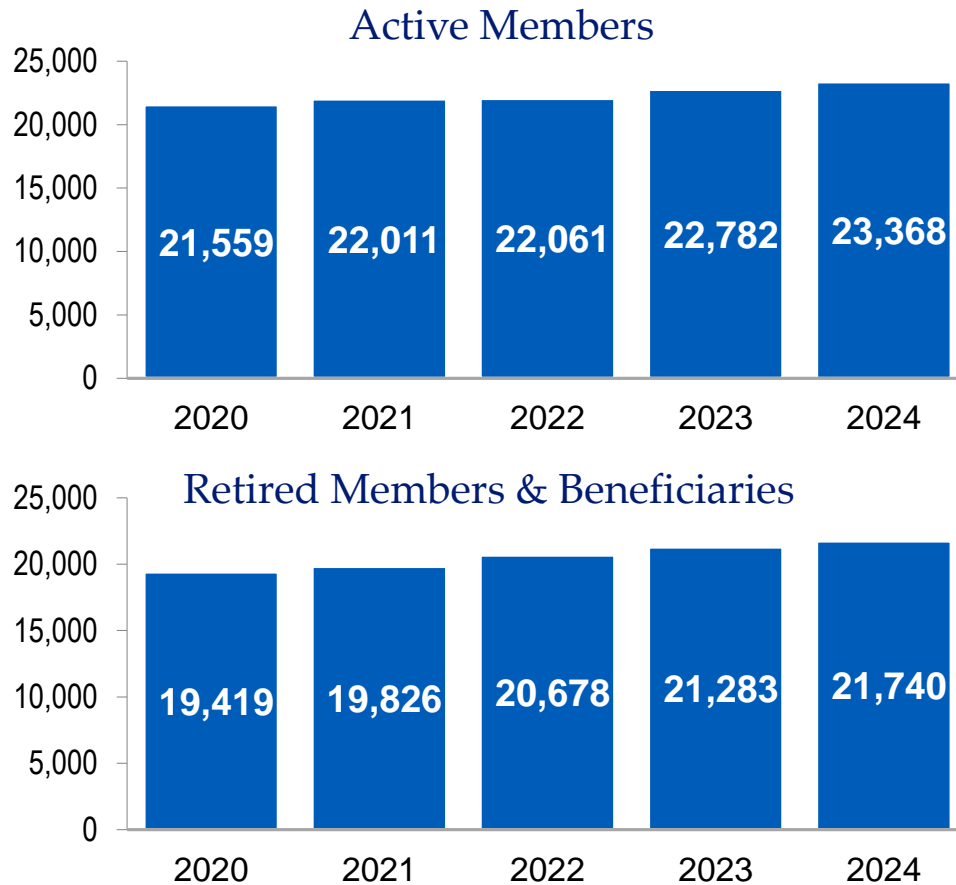
* Actuarial loss from payment of COLAs higher than the 2.75% COLA assumption (based on actual CPI of 3.50%, 3.00% COLA expected to be paid April 1st 2025, 2026 and 2027, for members without COLA Banks as of April 1, 2025).

UAAL Changes: Safety Rate Groups (\$000)

Category	RG #6	RG #7	RG #8
December 31, 2023 valuation			
Total UAAL	\$167,443	\$913,315	\$122,072
Interest minus expected payments to UAAL	-\$10,037	-\$50,645	-\$14,851
Difference in actual versus expected contributions	654	-27,727	-2,003
Additional UAAL contributions from OCFA, and anticipated payments from DOE and U.C.I.	0	0	-16,158
Investment gains (after smoothing)	-5,797	-26,149	-13,523
Difference in actual versus expected salary increases	30,217	145,778	-24,843
Effect of higher than expected COLA increases in 2025*	755	3,704	1,422
Other (gains)/losses	<u>-83</u>	<u>-9,724</u>	<u>2,444</u>
Subtotal	\$15,709	\$35,237	-\$67,512
December 31, 2024 valuation			
Total UAAL	\$183,152	\$948,552	\$54,560

* Actuarial loss from payment of COLAs higher than the 2.75% COLA assumption (based on actual CPI of 3.50%, 3.00% COLA expected to be paid April 1st 2025, 2026 and 2027, for members without COLA Banks as of April 1, 2025).

Entire OCERS Membership Demographics (as of December 31)



Active Members	2024	2023
Count	23,368	22,782
Average age	44.1	44.2
Average service	11.3	11.5
Average compensation	\$106,048	\$99,990
Total payroll (\$ million)	\$2,478.1	\$2,278.0

Retired Members & Beneficiaries	2024	2023
Count	21,740	21,283
Average age	70.9	70.6
Average monthly benefit	\$4,892	\$4,737

Inactive Members	2024	2023
Count	9,377	8,579

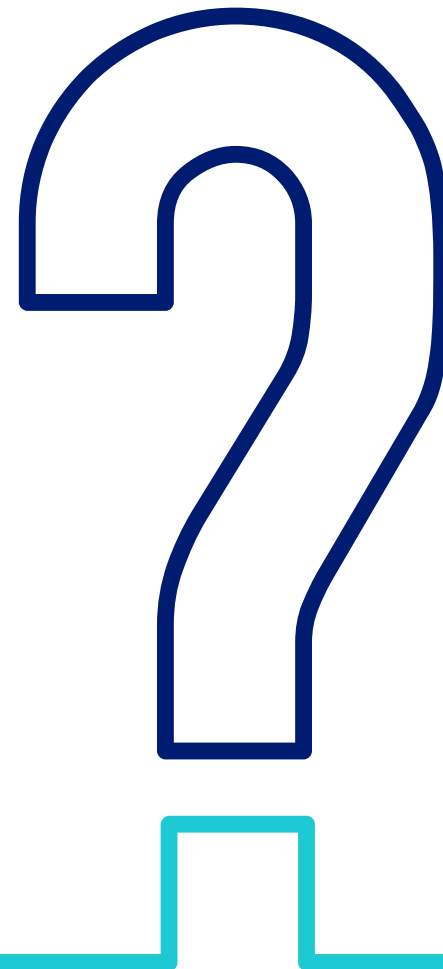
Important Information about Actuarial Valuations



It is important to note that this actuarial valuation is based on plan assets as of December 31, 2024. 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, 2024. Segal is available to prepare projections of potential outcomes of market conditions and other demographic experience upon request.

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Questions & Discussion



Summary of Active Membership

Rate Group #1 General — County and IHSS	Year Ended December 31 2024	Year Ended December 31 2023	Change from Prior Year
Number	1,837	1,787	2.8%
Average age	43.4	42.7	0.7
Average service	7.7	7.7	0.0
Projected total compensation	\$119,624,448	\$110,953,731	7.8%
Projected average compensation	\$65,119	\$62,089	4.9%

Rate Group #2 General — Plans I, J, O, P, S, T, U and W	Year Ended December 31 2024	Year Ended December 31 2023	Change from Prior Year
Number	15,022	14,724	2.0%
Average age	44.5	44.7	-0.2
Average service	11.5	11.7	-0.2
Projected total compensation	\$1,480,759,173	\$1,370,454,760	8.0%
Projected average compensation	\$98,573	\$93,076	5.9%

Summary of Active Membership

Rate Group #3 General — OCSD	Year Ended December 31 2024	Year Ended December 31 2023	Change from Prior Year
Number	625	608	2.8%
Average age	46.0	45.9	0.1
Average service	10.9	10.8	0.1
Projected total compensation	\$89,596,589	\$83,658,659	7.1%
Projected average compensation	\$143,355	\$137,596	4.2%

Rate Group #5 General — OCTA	Year Ended December 31 2024	Year Ended December 31 2023	Change from Prior Year
Number	1,373	1,264	8.6%
Average age	48.8	49.5	-0.7
Average service	11.4	12.4	-1.0
Projected total compensation	\$137,635,819	\$125,249,916	9.9%
Projected average compensation	\$100,245	\$99,090	1.2%

Summary of Active Membership

Rate Group #9 General — TCA	Year Ended December 31 2024	Year Ended December 31 2023	Change from Prior Year
Number	62	59	5.1%
Average age	48.9	48.5	0.4
Average service	8.0	8.2	-0.2
Projected total compensation	\$8,519,881	\$7,674,578	11.0%
Projected average compensation	\$137,417	\$130,078	5.6%

Rate Group #10 General — OCFA	Year Ended December 31 2024	Year Ended December 31 2023	Change from Prior Year
Number	333	325	2.5%
Average age	43.1	44.1	-1.0
Average service	9.3	9.9	-0.6
Projected total compensation	\$38,213,051	\$35,758,725	6.9%
Projected average compensation	\$114,754	\$110,027	4.3%

Summary of Active Membership

Rate Group #11 General — Cemetery District	Year Ended December 31 2024	Year Ended December 31 2023	Change from Prior Year
Number	25	24	4.2%
Average age	50.2	52.4	-2.2
Average service	15.7	17.2	-1.5
Projected total compensation	\$2,124,825	\$2,015,550	5.4%
Projected average compensation	\$84,993	\$83,981	1.2%

Rate Group #12 General — Law Library	Year Ended December 31 2024	Year Ended December 31 2023	Change from Prior Year
Number	14	14	0.0%
Average age	58.1	59.1	-1.0
Average service	20.2	20.0	0.2
Projected total compensation	\$1,252,569	\$1,207,717	3.7%
Projected average compensation	\$89,469	\$86,265	3.7%

Summary of Active Membership

Rate Group #6 Safety — Probation Officers	Year Ended December 31 2024	Year Ended December 31 2023	Change from Prior Year
Number	594	599	-0.8%
Average age	45.0	44.8	0.2
Average service	18.0	17.9	0.1
Projected total compensation	\$62,088,279	\$56,441,606	10.0%
Projected average compensation	\$104,526	\$94,226	10.9%

Rate Group #7 Safety — Law Enforcement	Year Ended December 31 2024	Year Ended December 31 2023	Change from Prior Year
Number	2,253	2,143	5.1%
Average age	40.0	40.0	0.0
Average service	11.4	11.4	0.0
Projected total compensation	\$357,993,709	\$305,580,877	17.2%
Projected average compensation	\$158,896	\$142,595	11.4%

Summary of Active Membership

Rate Group #8 Safety — OCFA	Year Ended December 31 2024	Year Ended December 31 2023	Change from Prior Year
Number	1,230	1,235	-0.4%
Average age	41.0	40.8	0.2
Average service	12.8	12.4	0.4
Projected total compensation	\$180,330,969	\$178,980,032	0.8%
Projected average compensation	\$146,611	\$144,923	1.2%

Summary of Retired Members and Beneficiaries

Rate Group #1 General — County and IHSS ¹	Year Ended December 31 2024	Year Ended December 31 2023	Change from Prior Year
Retired members			
Number in pay status	721	720	0.1%
Average monthly benefit ²	\$3,043	\$2,990	1.8%
Disabled members			
Number in pay status	34	35	-2.9%
Average monthly benefit ²	\$2,985	\$2,884	3.5%
Beneficiaries			
Number in pay status	104	100	4.0%
Average monthly benefit ²	\$1,764	\$1,664	6.0%

¹ Includes payees from Vector Control, Cypress Recreation and Parks, U.C.I. and DOE.

² Excludes monthly benefits payable from the STAR COLA.

Summary of Retired Members and Beneficiaries

Rate Group #2 General — Plans I, J, O, P, S, T, U and W	Year Ended December 31 2024	Year Ended December 31 2023	Change from Prior Year
Retired members			
Number in pay status	11,454	11,214	2.1%
Average monthly benefit*	\$4,723	\$4,555	3.7%
Disabled members			
Number in pay status	541	542	-0.2%
Average monthly benefit*	\$3,159	\$3,045	3.7%
Beneficiaries			
Number in pay status	1,795	1,758	2.1%
Average monthly benefit*	\$2,450	\$2,339	4.7%

* Excludes monthly benefits payable from the STAR COLA.

Summary of Retired Members and Beneficiaries

Rate Group #3 General — OCSD	Year Ended December 31 2024	Year Ended December 31 2023	Change from Prior Year
Retired members			
Number in pay status	532	522	1.9%
Average monthly benefit*	\$6,990	\$6,868	1.8%
Disabled members			
Number in pay status	18	19	-5.3%
Average monthly benefit*	\$4,221	\$4,199	0.5%
Beneficiaries			
Number in pay status	100	93	7.5%
Average monthly benefit*	\$3,050	\$2,870	6.3%

* Excludes monthly benefits payable from the STAR COLA.

Summary of Retired Members and Beneficiaries

Rate Group #5 General — OCTA	Year Ended December 31 2024	Year Ended December 31 2023	Change from Prior Year
Retired members			
Number in pay status	1,156	1,123	2.9%
Average monthly benefit*	\$3,273	\$3,166	3.4%
Disabled members			
Number in pay status	255	262	-2.7%
Average monthly benefit*	\$2,870	\$2,786	3.0%
Beneficiaries			
Number in pay status	245	231	6.1%
Average monthly benefit*	\$1,813	\$1,700	6.6%

* Excludes monthly benefits payable from the STAR COLA.

Summary of Retired Members and Beneficiaries

Rate Group #9 General — TCA	Year Ended December 31 2024	Year Ended December 31 2023	Change from Prior Year
Retired members			
Number in pay status	67	66	1.5%
Average monthly benefit*	\$3,739	\$3,770	-0.8%
Disabled members			
Number in pay status	1	0	N/A
Average monthly benefit*	\$1,735	N/A	N/A
Beneficiaries			
Number in pay status	6	7	-14.3%
Average monthly benefit*	\$706	\$915	-22.8%

* Excludes monthly benefits payable from the STAR COLA.

Summary of Retired Members and Beneficiaries

Rate Group #10 General — OCFA	Year Ended December 31 2024	Year Ended December 31 2023	Change from Prior Year
Retired members			
Number in pay status	237	220	7.7%
Average monthly benefit*	\$5,208	\$5,177	0.6%
Disabled members			
Number in pay status	13	13	0.0%
Average monthly benefit*	\$3,919	\$3,805	3.0%
Beneficiaries			
Number in pay status	18	16	12.5%
Average monthly benefit*	\$2,215	\$1,962	12.9%

* Excludes monthly benefits payable from the STAR COLA.

Summary of Retired Members and Beneficiaries

Rate Group #11 General — Cemetery District	Year Ended December 31 2024	Year Ended December 31 2023	Change from Prior Year
Retired members			
Number in pay status	9	7	28.6%
Average monthly benefit*	\$3,923	\$3,579	9.6%
Disabled members			
Number in pay status	0	0	N/A
Average monthly benefit*	N/A	N/A	N/A
Beneficiaries			
Number in pay status	7	7	0.0%
Average monthly benefit*	\$1,533	\$1,488	3.0%

* Excludes monthly benefits payable from the STAR COLA.

Summary of Retired Members and Beneficiaries

Rate Group #12 General — Law Library	Year Ended December 31 2024	Year Ended December 31 2023	Change from Prior Year
Retired members			
Number in pay status	13	11	18.2%
Average monthly benefit*	\$2,992	\$3,234	-7.5%
Disabled members			
Number in pay status	0	0	N/A
Average monthly benefit*	N/A	N/A	N/A
Beneficiaries			
Number in pay status	0	0	N/A
Average monthly benefit*	N/A	N/A	N/A

* Excludes monthly benefits payable from the STAR COLA.

Summary of Retired Members and Beneficiaries

Rate Group #6 Safety — Probation Officers	Year Ended December 31 2024	Year Ended December 31 2023	Change from Prior Year
Retired members			
Number in pay status	556	533	4.3%
Average monthly benefit*	\$6,249	\$6,104	2.4%
Disabled members			
Number in pay status	40	40	0.0%
Average monthly benefit*	\$3,391	\$3,272	3.6%
Beneficiaries			
Number in pay status	61	57	7.0%
Average monthly benefit*	\$2,971	\$2,906	2.2%

* Excludes monthly benefits payable from the STAR COLA.

Summary of Retired Members and Beneficiaries

Rate Group #7 Safety — Law Enforcement	Year Ended December 31 2024	Year Ended December 31 2023	Change from Prior Year
Retired members			
Number in pay status	1,809	1,792	0.9%
Average monthly benefit*	\$8,530	\$8,311	2.6%
Disabled members			
Number in pay status	434	429	1.2%
Average monthly benefit*	\$7,019	\$6,720	4.4%
Beneficiaries			
Number in pay status	486	472	3.0%
Average monthly benefit*	\$4,085	\$3,869	5.6%

* Excludes monthly benefits payable from the STAR COLA.

Summary of Retired Members and Beneficiaries

Rate Group #8 Safety — OCFA	Year Ended December 31 2024	Year Ended December 31 2023	Change from Prior Year
Retired members			
Number in pay status	549	545	0.7%
Average monthly benefit*	\$9,620	\$9,429	2.0%
Disabled members			
Number in pay status	309	288	7.3%
Average monthly benefit*	\$8,849	\$8,654	2.3%
Beneficiaries			
Number in pay status	169	160	5.6%
Average monthly benefit*	\$4,043	\$3,823	5.8%

* Excludes monthly benefits payable from the STAR COLA.

Contribution Rates

Fiscal Years Beginning July 1, 2026 and July 1, 2025

Rate Group #1	Employer Rates FY 26 — 27	Employer Rates FY 25 — 26
Plans A and B		
Normal Cost	10.39%	10.39%
UAAL*	3.01%	2.93%
Total	13.40%	13.32%
Plan U		
Normal Cost	10.47%	10.25%
UAAL*	3.01%	2.93%
Total	13.48%	13.18%
Rate Group 1 combined		
Normal Cost	10.45%	10.28%
UAAL*	3.01%	2.93%
Total	13.46%	13.21%

* 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, 2026 and July 1, 2025

Rate Group #1 continued	Sample Member Rates FY 26 — 27	Sample Member Rates FY 25 — 26
Plans A and B		
Tier 2		
Entry Age: 30	8.90%	8.90%
Entry Age: 35	9.76%	9.76%
Entry Age: 40	10.72%	10.72%
Plan U		
Entry Age: 30	9.19%	9.14%
Entry Age: 35	10.07%	10.02%
Entry Age: 40	11.04%	10.99%

Contribution Rates

Fiscal Years Beginning July 1, 2026 and July 1, 2025

Rate Group #2	Employer Rates FY 26 — 27	Employer Rates FY 25 — 26
Plans I and J (Children & Families)		
Normal Cost	15.29%	15.29%
UAAL ¹	5.65%	5.46%
Total	20.94%	20.75%
Plans I and J (non-Children & Families)		
Normal Cost	15.29%	15.29%
UAAL ²	25.98%	26.78%
Total	41.27%	42.07%
Plans O and P		
Normal Cost	6.68%	6.54%
UAAL	25.98%	26.78%
Total	32.66%	33.32%

¹ Unlike the non-Children & Families employers, the decrease in the employer UAAL rate due to total payroll growth greater than expected for the amortization layers established prior to December 31, 2024 for Children & Families was not large enough to offset the rate increases due to changes in the experience losses established in the December 31, 2024 valuation.

² Before adjustments for future service benefit improvements.

Contribution Rates

Fiscal Years Beginning July 1, 2026 and July 1, 2025

Rate Group #2 continued	Employer Rates FY 26 — 27	Employer Rates FY 25 — 26
Plan S		
Normal Cost	16.00%	16.79%
UAAL	25.98%	26.78%
Total	41.98%	43.57%
Plan T		
Normal Cost	7.37%	7.34%
UAAL	25.98%	26.78%
Total	33.35%	34.12%
Plan U (Children & Families)		
Normal Cost	9.09%	9.15%
UAAL*	5.65%	5.46%
Total	14.74%	14.61%

* Unlike the non-Children & Families employers, the decrease in the employer UAAL rate due to total payroll growth greater than expected for the amortization layers established prior to December 31, 2024 for Children & Families was not large enough to offset the rate increases due to changes in the experience losses established in the December 31, 2024 valuation.

Contribution Rates

Fiscal Years Beginning July 1, 2026 and July 1, 2025

Rate Group #2 continued	Employer Rates FY 26 — 27	Employer Rates FY 25 — 26
Plan U (non-Children & Families)		
Normal Cost	9.09%	9.15%
UAAL ¹	25.98%	26.78%
Total	35.07%	35.93%
Plan W		
Normal Cost ²	9.27%	7.88%
UAAL	25.98%	26.78%
Total	35.25%	34.66%
Rate Group 2 combined		
Normal Cost	11.02%	11.01%
UAAL	25.95%	26.75%
Total	36.97%	37.76%

¹ Before adjustments for future service benefit improvements.

² The increase in the employer normal cost rate from last year to this year is primarily due to the change in the average entry age from 43.2 for two employees to 58.0 for one employee.

Contribution Rates

Fiscal Years Beginning July 1, 2026 and July 1, 2025

Rate Group #2 continued	Sample Member Rates FY 26 — 27	Sample Member Rates FY 25 — 26
Plans I and J		
Tier 1		
Entry Age: 30	13.26%	13.24%
Entry Age: 35	14.59%	14.58%
Entry Age: 40	15.98%	15.96%
Tier 2		
Entry Age: 30	12.76%	12.75%
Entry Age: 35	14.01%	14.00%
Entry Age: 40	15.29%	15.28%
Plan P		
Tier 2		
Entry Age: 30	8.25%	8.22%
Entry Age: 35	9.05%	9.02%
Entry Age: 40	9.94%	9.90%
Plan S		
Tier 2		
Entry Age: 30	11.25%	11.45%
Entry Age: 35	12.33%	12.56%
Entry Age: 40	13.54%	13.79%

Contribution Rates

Fiscal Years Beginning July 1, 2026 and July 1, 2025

Rate Group #2 continued	Sample Member Rates FY 26 — 27	Sample Member Rates FY 25 — 26
Plan T		
Entry Age: 30	6.67%	6.64%
Entry Age: 35	7.32%	7.28%
Entry Age: 40	8.05%	8.01%
Plan U		
Entry Age: 30	8.37%	8.41%
Entry Age: 35	9.17%	9.22%
Entry Age: 40	10.06%	10.11%
Plan W		
Entry Age: 30	6.52%	6.48%
Entry Age: 35	7.15%	7.11%
Entry Age: 40	7.86%	7.81%

Contribution Rates

Fiscal Years Beginning July 1, 2026 and July 1, 2025

Rate Group #3	Employer Rates FY 26 — 27	Employer Rates FY 25 — 26
Plans G and H		
Normal Cost	14.03%	14.05%
UAAL*	0.00%	0.00%
Total	14.03%	14.05%
Plan B		
Normal Cost	13.25%	13.09%
UAAL*	0.00%	0.00%
Total	13.25%	13.09%
Plan U		
Normal Cost	9.87%	9.95%
UAAL*	0.00%	0.00%
Total	9.87%	9.95%
Rate Group 3 combined		
Normal Cost	11.47%	11.51%
UAAL*	0.00%	0.00%
Total	11.47%	11.51%

* 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, 2026 and July 1, 2025

Rate Group #3 continued	Sample Member Rates FY 26 — 27	Sample Member Rates FY 25 — 26
Plans G and H		
Tier 2		
Entry Age: 30	12.46%	12.46%
Entry Age: 35	13.68%	13.68%
Entry Age: 40	14.93%	14.93%
Plan B		
Tier 2		
Entry Age: 30	9.38%	9.33%
Entry Age: 35	10.28%	10.23%
Entry Age: 40	11.29%	11.23%
Plan U		
Entry Age: 30	8.64%	8.67%
Entry Age: 35	9.47%	9.50%
Entry Age: 40	10.39%	10.42%

Contribution Rates

Fiscal Years Beginning July 1, 2026 and July 1, 2025

Rate Group #5	Employer Rates FY 26 — 27	Employer Rates FY 25 — 26
Plans A and B		
Normal Cost	12.53%	12.60%
UAAL	16.71%	18.31%
Total	29.24%	30.91%
Plan U		
Normal Cost	12.06%	11.95%
UAAL	16.71%	18.31%
Total	28.77%	30.26%
Rate Group 5 combined		
Normal Cost	12.30%	12.29%
UAAL	16.71%	18.31%
Total	29.01%	30.60%

Contribution Rates

Fiscal Years Beginning July 1, 2026 and July 1, 2025

Rate Group #5 continued	Sample Member Rates FY 26 — 27	Sample Member Rates FY 25 — 26
Plans A and B		
Tier 1		
Entry Age: 30	6.81%	6.81%
Entry Age: 35	7.48%	7.47%
Entry Age: 40	8.23%	8.22%
Tier 2		
Entry Age: 30	9.17%	9.16%
Entry Age: 35	10.05%	10.04%
Entry Age: 40	11.04%	11.03%
Plan U		
Entry Age: 30	9.98%	9.94%
Entry Age: 35	10.94%	10.89%
Entry Age: 40	12.00%	11.94%

Contribution Rates

Fiscal Years Beginning July 1, 2026 and July 1, 2025

Rate Group #9	Employer Rates FY 26 — 27	Employer Rates FY 25 — 26
Plans M and N		
Normal Cost	16.08%	16.17%
UAAL*	0.00%	0.00%
Total	16.08%	16.17%
Plan U		
Normal Cost	11.48%	11.32%
UAAL*	0.00%	0.00%
Total	11.48%	11.32%
Rate Group 9 combined		
Normal Cost	13.06%	12.98%
UAAL*	0.00%	0.00%
Total	13.06%	12.98%

* 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, 2026 and July 1, 2025

Rate Group #9 continued	Sample Member Rates FY 26 — 27	Sample Member Rates FY 25 — 26
Plans M and N		
Tier 2		
Entry Age: 30	9.78%	9.75%
Entry Age: 35	10.72%	10.69%
Entry Age: 40	11.77%	11.74%
Plan U		
Entry Age: 30	8.73%	8.76%
Entry Age: 35	9.57%	9.60%
Entry Age: 40	10.49%	10.53%

Contribution Rates

Fiscal Years Beginning July 1, 2026 and July 1, 2025

Rate Group #10	Employer Rates FY 26 — 27	Employer Rates FY 25 — 26
Plans I and J		
Normal Cost	15.54%	15.56%
UAAL	10.09%	10.51%
Total	25.63%	26.07%
Plans M and N		
Normal Cost	17.84%	17.88%
UAAL	10.09%	10.51%
Total	27.93%	28.39%
Plan U		
Normal Cost	9.95%	10.10%
UAAL	10.09%	10.51%
Total	20.04%	20.61%
Rate Group 10 combined		
Normal Cost	12.20%	12.30%
UAAL	10.09%	10.51%
Total	22.29%	22.81%

Contribution Rates

Fiscal Years Beginning July 1, 2026 and July 1, 2025

Rate Group #10 continued	Sample Member Rates FY 26 — 27	Sample Member Rates FY 25 — 26
Plan J		
Tier 2		
Entry Age: 30	12.68%	12.67%
Entry Age: 35	13.93%	13.91%
Entry Age: 40	15.20%	15.18%
Plan N		
Tier 2		
Entry Age: 30	10.23%	10.22%
Entry Age: 35	11.21%	11.20%
Entry Age: 40	12.31%	12.30%
Plan U		
Entry Age: 30	8.98%	9.02%
Entry Age: 35	9.84%	9.88%
Entry Age: 40	10.79%	10.84%

Contribution Rates

Fiscal Years Beginning July 1, 2026 and July 1, 2025

Rate Group #11	Employer Rates FY 26 — 27	Employer Rates FY 25 — 26
Plans M and N		
Normal Cost	12.96%	12.88%
UAAL	1.72%	1.57%
Total	14.68%	14.45%
Plan U		
Normal Cost	11.91%	12.26%
UAAL	1.72%	1.57%
Total	13.63%	13.83%
Rate Group 11 combined		
Normal Cost	12.47%	12.61%
UAAL	1.72%	1.57%
Total	14.19%	14.18%

Contribution Rates

Fiscal Years Beginning July 1, 2026 and July 1, 2025

Rate Group #11 continued	Sample Member Rates FY 26 — 27	Sample Member Rates FY 25 — 26
Plans M and N		
Tier 2		
Entry Age: 30	9.78%	9.75%
Entry Age: 35	10.72%	10.69%
Entry Age: 40	11.77%	11.74%
Plan U		
Entry Age: 30	9.57%	9.63%
Entry Age: 35	10.49%	10.55%
Entry Age: 40	11.50%	11.57%

Contribution Rates

Fiscal Years Beginning July 1, 2026 and July 1, 2025

Rate Group #12	Employer Rates FY 26 — 27	Employer Rates FY 25 — 26
Plans G and H		
Normal Cost	14.39%	14.54%
UAAL*	0.00%	0.00%
Total	14.39%	14.54%
Plan U		
Normal Cost	10.52%	10.67%
UAAL*	0.00%	0.00%
Total	10.52%	10.67%
Rate Group 12 combined		
Normal Cost	13.25%	13.41%
UAAL*	0.00%	0.00%
Total	13.25%	13.41%

* 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, 2026 and July 1, 2025

Rate Group #12 continued	Sample Member Rates FY 26 — 27	Sample Member Rates FY 25 — 26
Plan H		
Tier 2		
Entry Age: 30	12.30%	12.38%
Entry Age: 35	13.50%	13.59%
Entry Age: 40	14.74%	14.83%
Plan U		
Entry Age: 30	8.83%	8.79%
Entry Age: 35	9.67%	9.64%
Entry Age: 40	10.61%	10.57%

Contribution Rates

Fiscal Years Beginning July 1, 2026 and July 1, 2025

Rate Group #6	Employer Rates FY 26 — 27	Employer Rates FY 25 — 26
Plans E and F		
Normal Cost	23.97%	23.81%
UAAL	38.13%	37.76%
Total	62.10%	61.57%
Plan V		
Normal Cost	16.07%	16.05%
UAAL	38.13%	37.76%
Total	54.20%	53.81%
Rate Group 6 combined		
Normal Cost	22.39%	22.26%
UAAL	38.13%	37.76%
Total	60.52%	60.02%

Contribution Rates

Fiscal Years Beginning July 1, 2026 and July 1, 2025

Rate Group #6 continued	Sample Member Rates FY 26 — 27	Sample Member Rates FY 25 — 26
Plan F		
Tier 2		
Entry Age: 30	17.37%	17.25%
Entry Age: 35	18.86%	18.74%
Entry Age: 40	20.38%	20.25%
Plan V		
Entry Age: 30	16.42%	16.44%
Entry Age: 35	17.78%	17.81%
Entry Age: 40	19.34%	19.36%

Contribution Rates

Fiscal Years Beginning July 1, 2026 and July 1, 2025

Rate Group #7	Employer Rates FY 26 — 27	Employer Rates FY 25 — 26
Plans E and F		
Normal Cost	26.64%	26.65%
UAAL	33.33%	36.26%
Total	59.97%	62.91%
Plans Q and R		
Normal Cost	23.69%	23.84%
UAAL	33.33%	36.26%
Total	57.02%	60.10%
Plan V		
Normal Cost*	17.05%	17.74%
UAAL	33.33%	36.26%
Total	50.38%	54.00%
Rate Group 7 combined		
Normal Cost	21.23%	21.62%
UAAL	33.33%	36.26%
Total	54.56%	57.88%

* A significant number of members in this tier received significant salary increases in excess of 20% in this valuation. 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.

Contribution Rates

Fiscal Years Beginning July 1, 2026 and July 1, 2025

Rate Group #7 continued	Sample Member Rates FY 26 — 27	Sample Member Rates FY 25 — 26
Plan F		
Tier 2		
Entry Age: 30	18.37%	18.35%
Entry Age: 35	19.92%	19.90%
Entry Age: 40	21.45%	21.42%
Plan R		
Tier 2		
Entry Age: 30	17.58%	17.62%
Entry Age: 35	19.06%	19.10%
Entry Age: 40	20.53%	20.56%
Plan V		
Entry Age: 30	17.00%	17.61%
Entry Age: 35	18.41%	19.08%
Entry Age: 40	20.02%	20.75%

Contribution Rates

Fiscal Years Beginning July 1, 2026 and July 1, 2025

Rate Group #8	Employer Rates FY 26 — 27	Employer Rates FY 25 — 26
Plans E and F		
Normal Cost	25.09%	25.38%
UAAL	10.61%	12.62%
Total	35.70%	38.00%
Plans Q and R		
Normal Cost	26.20%	26.38%
UAAL	10.61%	12.62%
Total	36.81%	39.00%
Plan V		
Normal Cost	15.96%	15.85%
UAAL	10.61%	12.62%
Total	26.57%	28.47%
Rate Group 8 combined		
Normal Cost	21.32%	21.42%
UAAL	10.61%	12.62%
Total	31.93%	34.04%

Contribution Rates

Fiscal Years Beginning July 1, 2026 and July 1, 2025

Rate Group #8 continued	Sample Member Rates FY 26 — 27	Sample Member Rates FY 25 — 26
Plan F		
Tier 2		
Entry Age: 30	17.22%	17.21%
Entry Age: 35	18.73%	18.72%
Entry Age: 40	20.29%	20.28%
Plan R		
Tier 2		
Entry Age: 30	17.56%	17.58%
Entry Age: 35	19.09%	19.11%
Entry Age: 40	20.68%	20.71%
Plan V		
Entry Age: 30	16.24%	16.07%
Entry Age: 35	17.60%	17.41%
Entry Age: 40	19.14%	18.93%

**Retirement Board Meeting****May 19, 2025****Application Notices**

MEMBER NAME	AGENCY/EMPLOYER	RETIREMENT DATE
ALLEN, BARBARA	Superior Court	3/21/2025
AMESQUITA, JAMES	Sheriff's Dept	3/7/2025
ASLI, AZIN	Health Care Agency	3/21/2025
AUGUSTINE-MEDBY, KRISTIN	Social Services Agency	3/21/2025
AUMOND, KELLIE	County Executive Office (CEO)	3/7/2025
AUSTIN, JASON	Health Care Agency	3/1/2025
AYALA, MANUEL	OCTA	1/24/2025
AYALA, PAUL	Sanitation District	3/21/2025
BAGUES, DINA	Social Services Agency	3/21/2025
BALTODANO, MARK	Sheriff's Dept	3/21/2025
BARBOZA, KELLY	Superior Court	3/21/2025
BARCELOS, CARLOS	Sheriff's Dept	3/21/2025
BINGMAN, DEIRDRE	Sanitation District	3/14/2025
BLANCO, LILIA	Health Care Agency	3/21/2025
BRADLEY, RICHARD	District Attorney	3/21/2025
BRIGGS, MARGARET E	Public Defender	3/7/2025
BURNS, CARLA	Superior Court	3/21/2025
BURNS, RICHARD	Superior Court	3/21/2025
CAGLE, DEBRA	Sheriff's Dept	3/7/2025
CAMPOS, MYRTLE	Social Services Agency	3/7/2025
CAO, TRI	Social Services Agency	3/21/2025

**Retirement Board Meeting****May 19, 2025****Application Notices**

CASILLAS, JUDY	Probation	3/7/2025
CASTILLO, MA	Probation	3/7/2025
CHADRASEKHARAN, SHARMILA	County Executive Office (CEO)	3/7/2025
CHANDLER, SCOTT	Probation	3/21/2025
CHARBONEAU PETERS, LISA	Superior Court	3/21/2025
CHEN, TINA	Health Care Agency	3/21/2025
CHEN, KWOK	Sheriff's Dept	3/21/2025
CHENAULT, BARRY	OCTA	3/23/2025
CHEUNG, GINA	Fire Authority (OCFA)	3/21/2025
CHO, HENRY	Sheriff's Dept	3/14/2025
CLARK, PATRICK	Health Care Agency	3/7/2025
CLOTHIER, GARY	Transportation Corridor Agency (TCA)	1/27/2025
COLE, JEFFREY	Sheriff's Dept	3/21/2025
COLLINS, MARIA	Health Care Agency	3/7/2025
CORPUZ, ARIEL	OC Public Works	3/21/2025
CRAWFORD, MYCHAN	Social Services Agency	3/21/2025
CRELLIN, TROY	Sheriff's Dept	3/21/2025
CRUZ, YOLANDA	Child Support Services	3/21/2025
CUADRAS, JAIME	Sheriff's Dept	3/21/2025
DAGIO, NOEMI	Social Services Agency	3/21/2025
DEAN, GREGORY	OC Community Resources	3/21/2025
DEE, MICHAEL	Sheriff's Dept	3/21/2025

**Retirement Board Meeting****May 19, 2025****Application Notices**

DEL CAMPO, CHERRY	Sheriff's Dept	3/21/2025
DELEON, LUIS	District Attorney	3/21/2025
DIERCKMAN, RYAN	Sheriff's Dept	3/21/2025
ELIZONDO, FAWN	Sanitation District	3/21/2025
ENDICOTT, STACIE	Superior Court	3/21/2025
ETHERIDGE, MEREDITH	Probation	3/21/2025
FALCONER, SEAN	Sheriff's Dept	3/7/2025
FELLOWS WADE, ELIZABETH	OCTA	3/23/2025
FISHER, BRENT	OC Public Works	3/21/2025
FLORES, ALEXZANDRA	Sheriff's Dept	3/7/2025
FLORES, ANDREA	Social Services Agency	3/21/2025
FLORIANO, MAGGIE	Sheriff's Dept	3/21/2025
FOOTE, CHARLES	Sheriff's Dept	3/21/2025
FOSTER, LAURA	OCTA	3/15/2025
FOUCRIER, DARRELL	OCTA	3/9/2025
FRANCO, COLEEN	Transportation Corridor Agency (TCA)	3/21/2025
FRANKLIN, JIMMY	Sheriff's Dept	3/21/2025
FULLER, SILVIA	Social Services Agency	3/21/2025
GALBAU, CLARA	Social Services Agency	3/21/2025
GALLEGOS, CARLOS	Social Services Agency	3/21/2025
GARCIA, MARTHA	Social Services Agency	3/21/2025
GARCIA, RANDY	OC Community Resources	3/21/2025

**Retirement Board Meeting****May 19, 2025****Application Notices**

GARDNER, KERRI	Health Care Agency	3/21/2025
GOMEZ, MARIA	Social Services Agency	3/21/2025
GONZALEZ, SALVADOR	Superior Court	3/21/2025
GREENE, GLENN	Probation	3/7/2025
GUTIERREZ, HERIBERTO	Registrar of Voters	3/21/2025
GUTIERREZ, ROGELIO	OCTA	3/21/2025
GUZMAN, ARLENE	Social Services Agency	3/21/2025
GUZMAN, ROSALINDA	Social Services Agency	3/21/2025
HAGELBARGER, TROY	Sheriff's Dept	3/7/2025
HARRINGTON, JOHN	Sheriff's Dept	3/21/2025
HARRIS, DAVID	Sheriff's Dept	3/21/2025
HARTH, LUZ	Social Services Agency	3/21/2025
HEPPNER, ELYCE	Sheriff's Dept	3/21/2025
HERNANDEZ, KRISTIN	Probation	3/21/2025
HONG, KHANH	Sheriff's Dept	3/21/2025
HUGHES, DAVID	Superior Court	3/21/2025
IBANEZ, MARIDET	Health Care Agency	3/21/2025
JAING, JOSEPH	Sheriff's Dept	3/7/2025
JENKINS, MARIA	Social Services Agency	3/21/2025
JOHNSON, RUSSELL	Sheriff's Dept	1/10/2025
JONES, LARRY	Sanitation District	3/21/2025
JONES, MARVIN L	Sheriff's Dept	3/21/2025

**Retirement Board Meeting****May 19, 2025****Application Notices**

JOSE, LAURA	Public Defender	1/24/2025
KENNEDY, MIHAELA	Sheriff's Dept	3/7/2025
KENNY, WILLIAM	Sheriff's Dept	3/21/2025
KHUBLALL, HARDAT	Sanitation District	3/21/2025
KIM, SUSIE	County Executive Office (CEO)	3/21/2025
KIM, TED	Superior Court	3/21/2025
KNAPP, LAURA	County Counsel	3/21/2025
KOCH, GREGORY	Health Care Agency	3/21/2025
KOLIHA, ADAM	Sheriff's Dept	3/21/2025
KULZER, MICHAEL	Health Care Agency	3/21/2025
LAC, DUYEN	Public Defender	3/7/2025
LAM, RICHARD	Registrar of Voters	3/21/2025
LARA, JAVIER	OCERS	3/21/2025
LARREA, ANTONIO	Health Care Agency	3/21/2025
LEDBETTER, CHRISTOPHER	Sheriff's Dept	3/7/2025
LEDEZMA, FABIOLA	Social Services Agency	3/21/2025
LOPEZ, VICTOR	OCTA	3/8/2025
LOWREY, JANA	District Attorney	3/21/2025
MACIAS, LETICIA	Health Care Agency	3/21/2025
MACIEL, DAVID	Health Care Agency	3/7/2025
MARTIN DELCAMPO, CARLOS	Fire Authority (OCFA)	3/7/2025
MARTIN, EDWARD	County Executive Office (CEO)	3/21/2025

**Retirement Board Meeting****May 19, 2025****Application Notices**

MARTIN, MIRIAM	Probation	3/7/2025
MCCLAIN, PATRICIA	Sheriff's Dept	3/7/2025
MCGEE, MOIRA	OC Community Resources	3/21/2025
MEDLIN, ANNETTE	Assessor	3/7/2025
MENDOZA, MARIA	OCTA	3/23/2025
MERRYMAN, BRENDA	Social Services Agency	3/21/2025
MONTENEGRO, LISA	Probation	3/7/2025
MONTOYA, TOMMY	Sheriff's Dept	3/21/2025
MORTAZAVI, KIA	OCTA	3/23/2025
MUGRDITCHIAN, ANNETTE	Health Care Agency	3/21/2025
NAVARRO, JAVIER	Probation	3/7/2025
NEGUSE, HAILE	Social Services Agency	3/21/2025
NGO, KRISTINE	Social Services Agency	3/7/2025
NGUYEN, BINH	Social Services Agency	3/21/2025
NGUYEN, HOA	Sheriff's Dept	3/21/2025
NGUYEN, MICHELLE	Social Services Agency	3/21/2025
NGUYEN, NHU	Health Care Agency	3/21/2025
NGUYEN, PHU	Sheriff's Dept	3/21/2025
NGUYEN, THONE	Fire Authority (OCFA)	3/21/2025
NONG, PHIET	Health Care Agency	3/7/2025
NUNEZ, DELIA	Superior Court	3/21/2025
OCHOA-TREJO, LETICIA	Child Support Services	3/21/2025

**Retirement Board Meeting****May 19, 2025****Application Notices**

ORNELAS, MAVY	Social Services Agency	3/7/2025
PAGADUAN, STEPHEN	Social Services Agency	3/21/2025
PAI, IRENE	Public Defender	3/21/2025
PAPANA, JULIANA	Social Services Agency	3/21/2025
PAPPAS, SPERRY	Public Defender	3/21/2025
PARDO, SILVIA	Social Services Agency	3/7/2025
PATELLA, ANTHONY	Sheriff's Dept	3/7/2025
PAUL, KAREN	Child Support Services	3/21/2025
PEREZ, FRANCISCO	Social Services Agency	3/21/2025
PEREZ, JASON	Sheriff's Dept	3/21/2025
PEREZ, MARCO	OCTA	3/9/2025
PESCADOR, REBECCA	Assessor	3/21/2025
PETRIE, SUNDAY	Social Services Agency	3/21/2025
PHAM, THUYCO	Probation	3/21/2025
PHAN, CECILIA	Probation	3/21/2025
PHUNG, ANNIE	Social Services Agency	3/21/2025
PINO, TROY	District Attorney	3/21/2025
PONCE, DORA	Health Care Agency	3/21/2025
PONCE, NORBERT	OC Public Works	3/21/2025
PUSZTAI, PAMELA	Sheriff's Dept	3/21/2025
PUSZTAI, TIMMOTHY	Sheriff's Dept	3/21/2025
RAYMUNDO, FEDERICO	Sheriff's Dept	3/21/2025
REHAK, THOMAS	Sheriff's Dept	3/21/2025
RENTERIA, PEDRO	Social Services Agency	3/21/2025
REYES, KRISTEN	Sheriff's Dept	3/21/2025
RIDDLE, JULIE	Sanitation District	3/21/2025
RIVERA, MARIA CRISTINA	OC Public Works	3/21/2025
ROCHA, AL	OCWR	3/21/2025
RODARTE, STELLA	Health Care Agency	3/21/2025

**Retirement Board Meeting****May 19, 2025****Application Notices**

RODRIGUEZ, MARIA	Sheriff's Dept	3/7/2025
ROMERO-HOLMAN, DEBRA	Social Services Agency	3/21/2025
ROSAS, ANA	Probation	3/21/2025
ROSS, VINCENT	Sheriff's Dept	3/7/2025
RUBALCAVA, HILDA	Child Support Services	3/21/2025
RUIZ, MARIELENA	Superior Court	3/21/2025
RUVALCABA, CHELA	Social Services Agency	3/21/2025
SALAS, CHRISTINE	Social Services Agency	3/7/2025
SAMUEL, KRISTY	Probation	3/21/2025
SANCHEZ, FERMIN	Probation	3/21/2025
SANCHEZ, TONY	District Attorney	3/21/2025
SANTILLAN, ANNETTE	Child Support Services	3/21/2025
SANTOS, ROBERT	Sanitation District	3/21/2025
SARFATI, JOHN	Treasurer - Tax Collector	3/7/2025
SCHULER, KEVIN	Sanitation District	3/21/2025
SCHULTZ, SCOTT	Fire Authority (OCFA)	3/21/2025
SIFUENTES-BAILY, MAGDALENA	Social Services Agency	3/21/2025
SIMS, NICOLE	County Counsel	3/21/2025
SLEETH, TROY	Assessor	3/21/2025
SMITH, DELORES	Fire Authority (OCFA)	3/21/2025
SMITH, JOCELYN	Social Services Agency	3/21/2025
STEPHENS, ANDREW	Sheriff's Dept	3/21/2025
STEPHENS, KEVIN	OC Public Works	3/21/2025
STILLMUNKES, LOIS	Treasurer - Tax Collector	3/21/2025
STOKELY, JOSEPH	Probation	3/21/2025
STONE, CLARISSA	District Attorney	3/21/2025
SWISHER, PETER	Social Services Agency	3/21/2025
TAYLOR, MICHAEL	Superior Court	3/21/2025
TEOPE, CECILLE	Health Care Agency	3/21/2025
TERAN, TAMANIQUE	OC Public Works	3/21/2025

**Retirement Board Meeting****May 19, 2025****Application Notices**

THOMAS, JILL	City of San Juan Capistrano	3/22/2025
THORNBURG, STEVEN	Sanitation District	3/21/2025
TRAN, HOAN	Sheriff's Dept	3/21/2025
TRAN, KRISTIE	Social Services Agency	3/21/2025
TRAN, LETHANH	Probation	3/21/2025
TRANSQU, HUONG	Social Services Agency	3/21/2025
URSAN, EUGENE	Sheriff's Dept	3/7/2025
VAN RIPER, MARIANNE	County Counsel	3/21/2025
VANDEGRIFF, STACY	Health Care Agency	3/21/2025
VARELA, CECELIA	County Executive Office (CEO)	3/21/2025
VERDUZCO, LETICIA	Sheriff's Dept	3/21/2025
VERDUZCO-BRAVO, MARCO	Health Care Agency	3/21/2025
VILLASENOR SILVA, MARISELA	Auditor Controller	3/21/2025
VISATOVICI, CAMELIA	OC Community Resources	3/7/2025
VU, ANH	Auditor Controller	3/21/2025
VU, NGON	Social Services Agency	3/21/2025
WENDT, VADEN	OCTA	3/23/2025
WERNO, KAREN	Social Services Agency	3/7/2025
WICKS, JAMES	Sheriff's Dept	3/21/2025
WIEDENSOHLER, SCOTT	Fire Authority (OCFA)	3/21/2025
WILKERSON, LYNN	Sheriff's Dept	3/7/2025
WILLIAMS, JASON	Fire Authority (OCFA)	3/21/2025
WORDEN, CATHERINE	Sheriff's Dept	3/7/2025
WRIGHT, JONI	Social Services Agency	3/7/2025
WYCHE, BOBBY	Sheriff's Dept	2/28/2025
XIONG, ANDY	OCTA	3/23/2025
YASIS, RAMON	OCTA	3/23/2025
YESSIAN, AARON	Sheriff's Dept	3/21/2025
ZAMORA, CATALINA	Superior Court	3/21/2025
ZELAYA, GUADALUPE	Social Services Agency	3/21/2025



Retirement Board Meeting

May 19, 2025

Application Notices

ZULEEG, REGINA

OC Community Resources

3/21/2025



Retirement Board Meeting

May 19, 2025

Death Notices

ACTIVE DEATHS	AGENCY/EMPLOYER
BAUDERS, BRETT	OCTA
GONZALEZ, RUBEN	OC Public Works

RETIRED MEMBERS	AGENCY/EMPLOYER
ALDRICH, LIESELOTT	Sheriff's Dept
ATCHLEY, VEDA	In-Home Supportive Services (IHSS)
CANO, RAUL	Probation
CLARENCE, DONALD	District Attorney
COLLINS, MANSON	OC Community Resources
DESEELHORST, DALE	Sheriff's Dept
FENTON, JACQUELIN	UCI
FLAHERTY, SALLY	Social Services Agency
GILBERTSON, CAROL	Probation
GOSIN, DOLORES	Health Care Agency
HEADLEY, LINDA	Superior Court
HEWITT, JOHN	Sheriff's Dept
HORAL, DAVID	Sheriff's Dept
IRAVANI, AMIR	OC Public Works
JOSSLIN, DANIEL	OC Community Resources
KRIHA, GREGORY	District Attorney
LANE, JOHN	Fire Authority (OCFA)
LARUSSA, MICHAEL	Sheriff's Dept
LOCKE, DENISE	OC Community Resources
LONG, ERMA	OC Public Works
LYONS, JOHN	Fire Authority (OCFA)
PETERSON, BETTY	County Clerk/Recorder
POPPIN, HAZEL	Sheriff's Dept
SAENZ, JACOB	OC Community Resources
SMITH, LAURA	OC Public Works
SWEIGART, DOLORES	Health Care Agency
WALTERS, BETSY	Health Care Agency
WRIGHT, KATHLEEN	Probation

SURVIVING SPOUSES	
BYRD, BERNICE	
CAMPBELL, TSURUYO	
CHARLTON, BARBARA	
METZGER, JOYCE	
ORTIZ, JOHN	
SCHATZMAN, CORINNE	
SPENCER, DANIEL	



Retirement Board Meeting

May 19, 2025

Death Notices

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

**GOVERNANCE COMMITTEE MEETING
Thursday, March 20, 2025
9:30 a.m.**

MINUTES

The Chair called the meeting to order at 9:31 a.m.

Recording Secretary administered the roll call.

Attendance was as follows:

Present: Arthur Hidalgo, Chair; Roger Hilton, Vice-Chair; Richard Oates, Board Member.

Absent: Shari Freidenrich, Board Member.

Also present: Steve Delaney, CEO; Manuel Serpa, General Counsel; David Kim, Assistant CEO, External Operations; Iriss Barriga, Board Member; Anthony Beltran, Audio Visual Technician; Rebeca Gonzalez-Verdugo, Recording Secretary; Silviu Ardeleanu, Director of Member & Employer Relations Section - Member Services; Jenny Sadoski, Director of IT; Javier Lara, IT Operations Supervisor; Tracy Bowman, Director of Finance; Bill Singleton, Paralegal; Amanda Evenson, Executive Secretary; Will Tsao, Director of Enterprise Project Management Office; Joon Kim, Staff Attorney; Rosie Baek, Staff Attorney; Rafael Lopez, Member Services Manager; Philip Lam, Director of Internal Audit; Jenny Davey, Internal Auditor; Adam Cupp, OC Superior Court; Bryan Drinkward, OC Superior Court; Heather Capps, OC Superior Court; Jingle Doan, County of Orange; Alicea Caccavo, OCFA; Nicole Chung, OCFA; Rhonda Kawell, OCFA; Stephanie Hollman, OCFA; Zach Wertheimer, Buchalter.

CONSENT AGENDA

C-1 APPROVE GOVERNANCE COMMITTEE MEETING MINUTES

Governance Committee Meeting Minutes

November 1, 2024

MOTION by Mr. Oates, **seconded** by Mr. Hilton, 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 OFF-CYCLE REVIEW OF THE MEMBERSHIP ELIGIBILITY REQUIREMENTS POLICY

Presentation by Manuel Serpa, General Counsel

Recommendation: Consider and provide feedback on the current draft of the Membership Eligibility Requirements Policy.

Mr. Serpa noted that the version of the policy under review includes one change from that considered in the previous Governance Committee meeting, i.e., reverting to a definition of “year” as fiscal or calendar, whichever the employer designates for uniform application to all its employees. The prior version defined “year” as a fiscal year, and this change was made to avoid disruption for those employers who use a calendar year. The policy’s provision on the enforcement of the hourly limits for extra help during the initial year was also discussed. Mr. Delaney shared that both the County as well as labor have been involved in constructive discussions regarding possible limits to be imposed on the hours worked in that first year. After discussion, the Committee directed staff to provide an updated Membership Eligibility Requirements Policy at the May Governance Committee Meeting.

A-3 ADOPTION OF THE DIGITAL SIGNATURE POLICY

Presentation by Manuel Serpa, General Counsel

Recommendation: Approve and recommend that the Board adopt the Digital Signature Policy.

After discussion, **MOTION** by Mr. Oates, **seconded** by Mr. Hilton to adopt staff’s recommendations.

The motion passed **unanimously**.

A-4 TRIENNIAL REVIEW OF THE OVERPAID AND UNDERPAID PLAN BENEFITS POLICY

Presentation by Manuel Serpa, General Counsel, and David Kim, Assistant CEO, External Operations

Recommendation: Approve and recommend that the Board adopt the Overpaid and Underpaid Plan Benefits Policy revisions.

After discussion, **MOTION** by Mr. Oates, **seconded** by Mr. Hilton to adopt staff’s recommendations.

The motion passed **unanimously**.

A-5 TRIENNIAL REVIEW OF THE OVERPAID AND UNDERPAID CONTRIBUTIONS POLICY

Presentation by Manuel Serpa, General Counsel, and David Kim, Assistant CEO, External Operations

Recommendation: Approve and recommend that the Board adopt the Overpaid and Underpaid Contributions Policy revisions.

After discussion, **MOTION** by Mr. Oates, **seconded** by Mr. Hilton to adopt staff’s recommendations subject to including clarifying language regarding Section 10.a. that the \$100 amount is a total amount, rather than \$100 per pay period, for example. Staff will provide an update with the clarifying language to the Committee at the following meeting as an information item.

The motion passed **unanimously**.

A-6 OFF-CYCLE REVIEW OF THE PAY ITEM REVIEW POLICY

Presentation by David Kim, Assistant CEO, External Operations, and Manuel Serpa, General Counsel

Recommendation: Approve and recommend that the Board adopt the Pay Item Review Policy revisions.

After discussion, **MOTION** by Mr. Hilton, **seconded** by Mr. Oates, to adopt all of staff's recommendations subject to including language in Section 12 to clarify that the written guidance OCERS will provide is given solely to the requesting employer or employee bargaining representative. In addition, language will be added that OCERS will timely respond to requests for guidance for upcoming negotiations. Staff will provide an update with the clarifying language to the Committee at the following meeting as an information item.

The motion passed **unanimously**.

The Committee recessed for break at 10:20 a.m.

The Committee reconvened from break at 10:37 a.m.

Recording Secretary administered the Roll Call attendance.

A-7 TRIENNIAL REVIEW OF THE INDEMNITY AND DEFENSE POLICY

Presentation by Manuel Serpa, General Counsel

Recommendation: Approve and recommend that the Board adopt minor revisions to the Indemnity and Defense Policy.

After discussion, **MOTION** by Mr. Oates, **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 2025

Presentation by Manuel Serpa, General Counsel

Mr. Serpa informed the Committee of the work plan for 2025, along with the proposed meeting dates.

Mr. Serpa noted that an off-cycle review of the Securities Litigation Policy and the Travel Policy has been added to the 2025 work plan.

I-2 UPDATE ON THE EMPLOYER DATA PROJECT

Presentation by David Kim, Assistant CEO, External Operations, and Manuel Serpa, General Counsel

Mr. Kim provided an update to the Committee on the current status of the Employer Data Policy. Staff focus is currently on completing the update to the Employer Handbook, which sets forth the

Orange County Employees Retirement System
March 20, 2025
Governance Committee Meeting – Minutes

Page 4

data requirements OCERS has of employers. The Committee provided direction to staff to provide an updated Employer Data Policy at the May Governance Committee Meeting.

COMMITTEE MEMBER COMMENTS

The Committee thanked the staff for their hard work.

CHIEF EXECUTIVE OFFICER/STAFF COMMENTS

Mr. Delaney shared that Javier Lara, IT Operations Supervisor, is retiring after over 30 years of service.

COUNSEL COMMENTS

None

ADJOURNMENT

Chair adjourned meeting at 10:49 a.m.

Submitted by:

Approved by:

Manuel Serpa
General Counsel/Staff Liaison

Steve Delaney
Chief Executive Officer/Secretary

Arthur Hidalgo
Chair



Memorandum

DATE: May 19, 2025
TO: Members of the Board of Retirement
FROM: Steve Delaney, Chief Executive Officer
SUBJECT: **CEO FUTURE AGENDAS AND 2025 OCERS BOARD WORK PLAN**

Written Report

AGENDA TOPICS FOR THE OCERS BOARD OF RETIREMENT

JUNE 2025

- Preliminary December 31, 2024 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 2025

- Fiduciary Training
- Approve Early Payment Rates for Fiscal Year 2025-2027
- Strategic Planning Workshop – Proposed Agenda
- SEGAL Cost Illustrations
- Quarterly 2025-2027 Strategic Plan Review
- Contract Status for Named Services Providers
- CIO Comments

AUGUST 2025

- 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 - 2025 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 2025 COLA (A)	Approve 2025 STAR COLA (A)	SACRS Board of Directors Election and Business Meeting Direction (A)	Preliminary December 31, 2023 Valuation (I)	Approve December 31, 2024 Actuarial Valuation & Funded Status of OCERS (A)	Approve Early Payment Rates for Fiscal Year 2025-27 (A)	Receive OCERS by the Numbers (I)	Strategic Planning Workshop (I)	Approve 2026-2028 Strategic and Business Plan (A)	Approve 2026 Administrative (Operating) Budget (A)	Annual OCERS Employer Review (I)
	Receive OCERS Innovation Report (I)	Initial STAR COLA Posting (I)	Quarterly Unaudited Financial Statements (I)	Quarterly 2025-2027 Strategic and Business Plan Review (I)	Quarterly Unaudited Financial Statements (I)	Approve 2024 Comprehensive Annual Financial Report (A)	Quarterly 2025-2027 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)			Quarterly Unaudited Financial Statements (I)		Annual CEO Performance Review (Closed Session) (A)	Quarterly Unaudited Financial Statements (I)	
	Quarterly 2025-2027 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 Budget vs Actual Report (I)		Name a Labor Negotiator for CEO Compensation process (A)	Quarterly Budget vs Actual Report (I)	
								Quarterly Travel and Training Expense Report (I)		Quarterly 2025-2027 Strategic and Business Plan Review (I)	Quarterly Travel and Training Expense Report (I)	
										Propose 2025 Board Meeting Calendar (I)		
Board Governance											Vice-Chair Election (A)	Adopt Annual Work Plan for 2026 (A) Receive 2026 Board Committee Appointments (I)
Regulation / Policies	Communication Policy Fact Sheet (I)											
Compliance	Status of Board Education Hours for 2024 (I) Annual Information Security Summary (closed session) (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)		

(A) = Action

(I) = Information



Memorandum

DATE: May 19, 2025
TO: Members of the Board of Retirement
FROM: Jim Doezie, Contracts, Risk and Performance Administrator
SUBJECT: QUIET PERIOD – NON-INVESTMENT CONTRACTS

Written Report Background/Discussion

1. **Quiet Period Policy Guidelines**

The following guidelines established by the Quiet Period Policy, section 3.c, will govern a search process for any contract to be awarded by OCERS:

“...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;”

2. **Quiet Period Guidelines**

In addition, the following language is included in all distributed Requests for Proposals (RFP):

“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.”

Distributed RFP’s

The RFP and RFQ’s noted below are subject to the quiet period until such time as a contract is finalized.

- An RFP for Independent Medical Evaluation Services was distributed in July. This RFP is to select at least one vendor that can coordinate medical examinations for the OCERS Disability department. Four Proposals were received September 13th. Two vendors were selected for which we are currently developing the contract(s).
- An RFP for Information Technology Audit & Consulting Services was distributed late October. This is to bid-out services currently performed by RSM whose 6-year maximum contract expires June of 2025. Seven (7) Proposals were received with three finalists were selected that provided presentations to the Audit Committee on February 11, 2024. RSM US LLP was selected, and a contract has been put into place for three years. This effort is now complete and will be closed.
- To help manage Investment risks, an RFP was distributed to find a firm that can provide an Investments Risk Management System. Six Proposals were received that are currently being evaluated.



Memorandum

- An RFP for Fiduciary Counsel Services was distributed early March. The intent is to put into place a new contract as the incumbent contract with Reed Smith expires June 30, 2025. Five Proposals were received. Three finalists were selected for which Interviews are scheduled during the May 19 Board meeting.

Submitted by:



JD - Approved

Jim Doezie
Contracts, Risk and Performance Administrator



Memorandum

DATE: May 19, 2025
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 Steve Delaney, CEO:

- Announcement of the results of the Board General Member and Retired Member elections.
- OCERS News Article: Understanding Stock Market Volatility and Your Pension:
<https://www.ocers.org/post/understanding-stock-market-volatility-and-your-pension>
- AB 1323

From Mary-Joy Coburn, Director of Communications:

- NASRA News Clips

Submitted by:



SD - Approved

Steve Delaney
Chief Executive Officer

Understanding Stock Market Volatility and Your Pension

April 18, 2025

What Stock Market Changes Mean for Your OCERS Pension Benefits

With recent headlines highlighting stock market ups and downs, it's understandable to feel a little concerned. At OCERS, our message is simple: **your pension is safe**—just as it has been for the past 80 years.

Your Pension Benefits Are Secure

OCERS provides a *defined benefit* pension plan. That means your benefit is based on a formula set under the CERL law—determined by your pension plan, years of service, final average salary, and age at retirement. It is **not** tied to the stock market's daily performance.

Since 1945, OCERS has honored its promise to provide secure retirement benefits to members and their beneficiaries. Your earned benefits are protected under the County Employees Retirement Law of 1937 (CERL).

Built for the Long Term

Our investment strategy is designed with a long-term view in mind. OCERS' diversified portfolio and disciplined rebalancing approach are built to help us meet our long-term financial goals—not only during times of strong economic growth but also through recessions, bear markets, and financial crises. We plan for the ups and the downs so you can have peace of mind.

We're Here for You

If you have questions about your benefits or want to understand how OCERS is navigating the current stock market environment, give us a call at **(714) 558-6200**. Our team is here to help.

<https://www.ocers.org/post/understanding-stock-market-volatility-and-your-pension>

AMENDED IN ASSEMBLY MARCH 24, 2025

CALIFORNIA LEGISLATURE—2025–26 REGULAR SESSION

ASSEMBLY BILL

No. 1323

Introduced by Assembly Member Chen

February 21, 2025

An act to amend Section 31521 of the Government Code, relating to public employees' retirement.

LEGISLATIVE COUNSEL'S DIGEST

AB 1323, as amended, Chen. ~~Public retirement. County employees' retirement: administration: Orange County.~~

Existing law, the County Employees Retirement Law of 1937, 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, for members in Orange County only, to not more than \$320 per meeting.

This bill would make legislative findings and declarations as to the necessity of a special statute for Orange County.

~~Existing law establishes that it is the intent and purpose of the Legislature, in enacting specified provisions of law, to safeguard the solvency of all public retirement systems and funds.~~

AB 1323

— 2 —

~~This bill would state the intent of the Legislature to enact legislation relating to public retirement.~~

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

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

1 SECTION 1. Section 31521 of the Government Code is
2 amended to read:

3 31521. (a) The board of supervisors may provide that the
4 fourth and fifth members, and in counties having a board consisting
5 of nine members or nine members and an alternate retired member,
6 the fourth, fifth, sixth, eighth, ninth, and alternate retired members,
7 and in counties having a board of investments under Section
8 31520.2, the fifth, sixth, seventh, eighth, and ninth members of
9 the board of investments, shall receive compensation at a rate of
10 not more than one hundred dollars (\$100) for a meeting, or for a
11 meeting of a committee authorized by the board, for not more than
12 five meetings per month, together with actual and necessary
13 expenses for all members of the board.

14 (b) *The compensation rate established by the board of*
15 *supervisors pursuant to subdivision (a) may be increased by the*
16 *board of retirement to a rate of not more than three hundred twenty*
17 *dollars (\$320). This subdivision shall apply only in a county of*
18 *the second class.*

19 SEC. 2. *The Legislature finds and declares that a special statute*
20 *is necessary and that a general statute cannot be made applicable*
21 *within the meaning of Section 16 of Article IV of the California*
22 *Constitution because of the unique circumstances facing Orange*
23 *County.*

24 ~~SECTION 1. It is the intent of the Legislature to enact~~
25 ~~legislation relating to public retirement.~~

O

AB 1323- FREQUENTLY ASKED QUESTIONS

WHY IS A STIPEND INCREASE NEEDED?

The California Legislature recognized at the very start when establishing County retirement systems, that some amount of honorarium was appropriate for those members of the public who freely volunteered their time for appointment to these public pension boards. The current stipend of \$100 per Board or committee meeting, last adjusted nearly four decades ago, was never meant to fully compensate those volunteers for the many long hours served, but it did demonstrate an appreciation for the service rendered.

Today the time and effort asked of Orange County Retirement System (OCERS) trustees has grown exponentially. The longest tenured member of the current OCERS Board began his service as a Trustee 15 years ago. At that time the OCERS portfolio stood at \$8 billion under management of the Board, serving 38,000 members. Today that same trustee and the Board as a whole guides a portfolio that now stands at nearly \$25 billion serving 53,000 members.

HOW MUCH TIME DO OCERS' TRUSTEES SPEND IN A MONTH FULFILLING THEIR FIDUCIARY DUTIES?

A 2018 study performed by the Los Angeles County Employees Retirement Association (LACERA) that applies equally to OCERS, found that trustees “can expect to spend approximately 120-140 hours per month (equivalent to 3-3.5 40-hour workweeks) in discharging their duties”, these duties were noted as including “attending board and committee meetings, (including reviewing relevant meeting materials); overseeing management through policies, procedures, governance processes, operational reports and budgets; reviewing disability retirement applications; overseeing litigation, vendors and consultants; and ensuring legal compliance.”.

HOW WAS THE \$320 AMOUNT ARRIVED AT?

A \$100 stipend adjusted for inflation over the past nearly 40 years equals approximately \$320 today.

WILL THE NEW \$320 STIPEND BE ACHIEVED VIA STEPS OVER TIME?

The \$100 stipend presently paid has been in place at that amount for almost four decades. While it is likely the OCERS Board would make an immediate increase to \$320 as it is long overdue, the legislation does not require that action, and the Board could choose to implement in steps. No matter which approach is chosen, the per meeting stipend could not ultimately rise above \$320.

WILL THE NEW STIPEND AMOUNT GROW ANNUALLY WITH INFLATION?

No. Though a broad range of Special Districts similar to OCERS were granted the authority in 2018 to increase their monthly stipends by 5% annually (these include airport, cemetery, fire protection, hospital, and regional parks districts among others), OCERS did not join that effort then, and AB 1323 does not request that authority.

WILL ALL 10 OCERS BOARD TRUSTEES RECEIVE A STIPEND

No. Government Code 31521 under the County Employees Retirement Law of 1937 (CERL) limits the payment to just five of the Board's ten Trustees. The four "elected" Trustees (and the County Treasurer) are "on the books" as it were, receiving their government salaries for much of their Board service time, and thus have no need nor are they qualified to receive a meeting attendance stipend. The four trustees "appointed" by the County of Orange Board of Supervisors are symbolically recompensed for their unpaid endeavors by means of the current \$100 per meeting stipend. (The retired member Trustee, no longer actively employed, is also eligible for a meeting attendance stipend.)

WHAT IS THE MAXIMUM MONTHLY STIPEND AMOUNT A TRUSTEE CAN RECEIVE FOR MEETING ATTENDANCE?

Government Code 31521 limits the number of monthly meetings for which a Trustee can receive an attendance stipend to five. Attending five OCERS meetings in a month is dependent upon the number of committee assignments an individual Trustee may hold. Reaching that limit is exceedingly rare, having only occurred 11 times in the past seven years (the current limit of our financial system records). Currently the maximum monthly stipend total a Trustee could receive in that rare situation is \$500. With the modification of the per meeting stipend to \$320, that maximum monthly total would be \$1,600.

DOES AB 1323 SET A PRECEDENT?

No. In 2007 the Los Angeles County Employees Retirement Association (LACERA) sponsored the addition of Government Code 31521.3 which provides up to \$400 in additional monthly compensation to those trustees serving on the LACERA Disability Retirement Committee (OCERS has a similar committee), a recognition of the additional arduous hours of review required to consider and rule on member disability claims.

WHY DOESN'T OCERS SEEK THIS ADJUSTMENT IN ASSOCIATION WITH THE OTHER 19 COUNTY RETIREMENT SYSTEMS?

OCERS is a Special District, separate from the County of Orange. That is not true of the majority of county retirement systems which are departments of their counties. Those counties have a much more difficult path in pursuing system-specific legislation. In addition, OCERS' size (second largest out of twenty systems) and unique complexities tied to labor contracts that apply only to OCERS requires extra effort from our trustees beyond the norm. As noted, this request is not without precedent, and while OCERS invites any other county retirement system facing similar challenges in obtaining the talent and capabilities required to manage a system of our size, we do not believe that should be an impediment to our effort.



Memorandum

DATE: May 19, 2025
TO: Members of the Board of Retirement
FROM: Manuel D. Serpa, General Counsel
SUBJECT: LEGISLATIVE UPDATE

Written Report

State Legislative Update

The California Legislature reconvened from Spring Recess on April 21, 2025. May 2nd was the last day for policy committees to hear and report to fiscal committees the fiscal bills introduced to their house. May 9th was the last day for policy committees to hear and report to the Floor nonfiscal bills introduced in their house. May 16th was the last day for policy committees to meet prior to June 9th. May 23rd is the last day for fiscal committees to hear and report to the Floor bills introduced in their house, as well as the last day for fiscal committees to meet prior to June 9th.

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 259 (Rubio)

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. The act authorizes the legislative body of a local agency to use teleconferencing, as specified, and requires a legislative body of a local agency that elects to use teleconferencing to comply with specified requirements, including that the local agency post agendas at all teleconference locations, identify each teleconference location in the notice and agenda of the meeting or proceeding, and have each teleconference location be accessible to the public.

Existing law, until January 1, 2026, authorizes the legislative body of a local agency to use alternative teleconferencing if, during the teleconference meeting, at least a quorum of the members of the legislative body participates in person from a singular physical location clearly identified on the agenda that is open to the public and situated within the boundaries of the territory over which the local agency exercises jurisdiction, and the legislative body complies with prescribed requirements. Existing law requires a member to satisfy specified requirements to participate in a meeting remotely pursuant to these alternative teleconferencing provisions, including that specified circumstances apply. Existing law establishes limits on the number of meetings a

member may participate in solely by teleconference from a remote location pursuant to these alternative teleconferencing provisions, including prohibiting such participation for more than 2 meetings per year if the legislative body regularly meets once per month or less. This bill would **extend** the alternative teleconferencing procedures **until January 1, 2030**.

Existing law authorizes a member to participate remotely pursuant to the alternative teleconferencing provisions described above under specified circumstances, including participating due to emergency circumstances. Under existing law, the emergency circumstances basis for remote participation is contingent on a request to, and action by, the legislative body, as prescribed. Existing law generally requires the legislative body of the local agency or its designee, at least 72 hours before a regular meeting, to post an agenda containing a brief general description of each item of business to be transacted or discussed at the meeting, including items to be discussed in closed session, as specified. Existing law, until January 1, 2026, authorizes a legislative body, notwithstanding that provision, to consider and take action on a request from a member to participate in a meeting remotely due to emergency circumstances if the request does not allow sufficient time to place the proposed action on the posted agenda for the meeting for which the request is made, as specified. This bill would **extend** the authorization for a legislative body of a local agency to consider and take action on a request from a member to participate in a meeting remotely due to emergency circumstances as described above **until January 1, 2030**.

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: Introduced on 01/16/25. Referred to Com. on L. GOV. on 02/10/25. **From committee: Amend, and do pass as amended on 04/10/25. Read second time and amended. Ordered returned to second reading on 04/21/25. Read second time. Ordered to third reading on 04/22/25.**)

AB 339 (Ortega)

The Meyers-Milias-Brown Act, contains various provisions that govern collective bargaining of local represented employees and delegates jurisdiction to the Public Employment Relations Board to resolve disputes and enforce the statutory duties and rights of local public agency employers and employees. Existing law requires the governing body of a public agency to meet and confer in good faith regarding wages, hours, and other terms and conditions of employment with representatives of recognized employee organizations. Existing law requires the governing body of a public agency, and boards and commissions designated by law or by the governing body, to give reasonable written notice, except in cases of emergency, as specified, to each recognized employee organization affected of any ordinance, rule, resolution, or regulation directly relating to matters within the

scope of representation proposed to be adopted by the governing body or the designated boards and commissions.

This bill would require the governing body of a public agency, and boards and commissions designated by law or by the governing body of a public agency, to give the recognized employee organization no less than 120 days' written notice before issuing a request for proposals, request for quotes, or renewing or extending an existing contract to perform services that are within the scope of work of the job classifications represented by the recognized employee organization. The bill would require the notice to include specified information, including the anticipated duration of the contract. The bill would also require the public agency, if an emergency or other exigent circumstance prevents the public agency from providing the written notice described above, to provide as much advance notice as is practicable under the circumstances. If the recognized employee organization demands to meet and confer within 30 days of receiving the written notice, the bill would require the public agency and recognized employee organization to promptly meet and confer in good faith, as specified. By imposing new duties on local public agencies, the bill would impose a state-mandated local program. 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 shall be made pursuant to these statutory provisions for costs mandated by the state pursuant to this act, but would recognize that a local agency or school district may pursue any available remedies to seek reimbursement for these costs.

(STATUS: Introduced. Read first time on 01/28/25. Referred to Com. on P. E. & R. on 02/18/25. From committee: Do pass and re-refer to Com. on APPR. Re-referred to Com. on APPR on 03/19/25. **In committee: Set, first hearing. Referred to APPR. suspense file on 04/09/25.)**

AB 340 (Ahrens)

Existing law that governs the labor relations of public employees and employers, including, among others, the Meyers-Milias-Brown Act, the Ralph C. Dills Act, provisions relating to public schools, and provisions relating to higher education, prohibits employers from taking certain actions relating to employee organization, including imposing or threatening to impose reprisals on employees, discriminating or threatening to discriminate against employees, or otherwise interfering with, restraining, or coercing employees because of their exercise of their guaranteed rights. Those provisions of existing law further prohibit denying to employee organizations the rights guaranteed to them by existing law.

This bill would prohibit a public employer from questioning a public employee, a representative of a recognized employee organization, or an exclusive representative regarding communications made in confidence between an employee and an employee representative in connection with representation relating to any matter within the scope of the recognized employee organization's representation. The bill would also prohibit a public employer from compelling a public employee, a representative of a recognized employee organization, or an exclusive representative to disclose those confidential communications to a third party. The bill would not apply to a criminal investigation or when a public safety officer is under investigation and certain circumstances exist. (STATUS: Introduced on 01/28/25. Referred to Com. on P. E. & R. on 02/18/25. From committee chair, with author's amendments: Amend, and re-refer to Com. on P. E. & R. Read second time and amended on 03/05/25. Re-referred to Com. on P. E. & R. on 03/06/25. From committee: Do pass and re-refer to Com. on APPR. Re-referred to Com. on APPR. on 03/19/2025. **In committee: Set, first hearing. Referred to suspense file on 04/23/25.)**

AB 409 (Arambula)

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. The act generally requires for teleconferencing that the legislative body of a local agency that elects to use teleconferencing post agendas at all teleconference locations, identify each teleconference location in the notice and agenda of the meeting or proceeding, and have each teleconference location be accessible to the public. Existing law also requires that, during the teleconference, at least a quorum of the members of the legislative body participate from locations within the boundaries of the territory over which the local agency exercises jurisdiction, except as specified.

Existing law, until January 1, 2026, authorizes a California community college student body association and other specified student-run community college organizations to use alternate teleconferencing provisions related to notice, agenda, and public participation, as prescribed, if, among other requirements, the board of trustees of the community college district has adopted an authorizing resolution and $\frac{2}{3}$ of an eligible legislative body votes to use the alternate teleconferencing provisions, as specified. This bill would **extend the authorization for California community college** student body associations and student-run community college organizations to use the above-described alternate teleconferencing provisions **through January 1, 2030**.

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: Introduced on 02/04/25. Referred to Coms. on L. GOV. and Higher Ed. on 02/18/25. **From committee: Do pass and re-refer to Com. on Higher Ed. Re-referred to Com. on Higher Ed. From committee chair, with author's amendments: Amend, and re-refer to Com. on Higher Ed. read second time and amended on 04/10/25. Re-referred to Com. on Higher Ed. on 04/21/25. From committee: Do pass. On 04/23/25. Read second time. Ordered to third reading on 04/24/25.**)

AB 467 (Fong)

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. The act generally requires for teleconferencing that the legislative body of a local agency that elects to use teleconferencing post agendas at all teleconference locations, identify each teleconference location in the notice and agenda of the meeting or proceeding, and have each teleconference location be accessible to the public. Existing law also requires that, during the teleconference, at least a quorum of the members of the legislative body participate

from locations within the boundaries of the territory over which the local agency exercises jurisdiction, except as specified.

Existing law, until January 1, 2026, authorizes specified neighborhood city councils to use alternate teleconferencing provisions related to notice, agenda, and public participation, as prescribed, if, among other requirements, the city council has adopted an authorizing resolution and $\frac{2}{3}$ of the neighborhood city council votes to use alternate teleconference provisions, as specified. This bill would extend the authorization for specified neighborhood city councils to use the alternate teleconferencing provisions described above until January 1, **2030**.

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. This bill would make legislative findings and declarations as to the necessity of a special statute for the neighborhood councils of the City of Los Angeles.

(STATUS: Introduced on 02/06/25. Referred to Com. on L. GOV. on 02/18/25. **From committee: Amend, and do pass as amended on 04/10/25. Read second time and amended. Ordered returned to second reading on 04/21/25. Read second time. Ordered to third reading on 04/22/25.**)

AB 569 (Stefani)

PEPRA on and after January 1, 2013, requires a public retirement system, as defined, to modify its plan or plans to comply with PEPRA, as specified. Among other things, PEPRA prohibits a public employer from offering a defined benefit pension plan exceeding specified retirement formulas, requires new members of public retirement systems to contribute at least a specified amount of the normal cost, as defined, for their defined benefit plans, and prohibits an enhancement of a public employee's retirement formula or benefit adopted after January 1, 2013, from applying to service performed prior to the operative date of the enhancement.

PEPRA prohibits a public employer from offering a supplemental defined benefit plan if the public employer did not do so before January 1, 2013, or, if it did, from offering that plan to an additional employee group after that date.

This bill would authorize a public employer, as defined, to bargain over contributions for supplemental retirement benefits administered by, or on behalf of, an exclusive bargaining representative of one or more of the public employer's bargaining units, **subject to the limitations specified above**.

(STATUS: Introduced on 02/12/25. Referred to Com. on P. E. & R. on 02/24/25. **From committee: Amend, and do pass as amended on 04/23/25. Read second time and amended. Ordered returned to second reading on 04/24/25. Read second time. Ordered to third reading on 04/28/25.)**

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.

This bill, on and after January 1, 2026, would require a retirement system to adjust pensionable compensation limits to be consistent with a defined benefit limitation established and annually adjusted under federal law with respect to tax exempt qualified trusts.

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, 2026, as 2.5% at age 55, 2.7% at age 55, or 3% at age 55. 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, 2026, to offer one of the 3 formulas for safety members that is closest to the formula the employer provided 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 members and new members, consistent with the formulas permitted under the act. 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. PEPRA requires all public employees to pay at least 50 percent of normal costs and prohibits public employers from paying any of the required employee contribution. This bill would authorize an employer and employee, through the collective bargaining process, to agree to terms in a memorandum of understanding where the employer pays a portion of employee contribution.

By increasing the contribution to continuously appropriated 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.)

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 the PERS and the STRS 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 prohibit the board of a public pension or retirement system from making any additional or new investments of public employee pension or retirement funds in development projects in California or providing financing for those projects with public employee pension or retirement funds unless those projects include labor standards protections, as defined. 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.)**

SB 239 (Arreguin)

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. The act generally requires for teleconferencing that the legislative body of a local agency that elects to use teleconferencing post agendas at all teleconference locations, identify each teleconference location in the notice and agenda of the meeting or proceeding, and have each teleconference location be accessible to the public. Existing law also requires that, during the teleconference, at least a quorum of the members of the legislative body participate from locations within the boundaries of the territory over which the local agency exercises jurisdiction, except as specified.

Existing law, until January 1, 2026, authorizes specified neighborhood city councils to use alternate teleconferencing provisions related to notice, agenda, and public participation, as prescribed, if, among other requirements, the city council has adopted an authorizing resolution and $\frac{2}{3}$ of the neighborhood city council votes to use alternate teleconference provisions, as specified.

This bill would authorize a subsidiary body, as defined, to use alternative teleconferencing provisions and would impose requirements for notice, agenda, and public participation, as prescribed. The bill would require the subsidiary body to post the agenda at **each** physical meeting location **designated by the subsidiary body, as specified**. The bill would require the members of the subsidiary body to visibly appear on camera during the open portion of a meeting that is publicly accessible via the internet or other online platform, as specified. The bill would also require the subsidiary body to list a member of the subsidiary body who participates in a teleconference meeting from a remote location in the minutes of the meeting.

The bill would require the legislative body that established the subsidiary body electing to use teleconferencing pursuant to these provisions to establish the subsidiary body by charter, ordinance, resolution, or other formal action to make specified findings by majority vote, before the subsidiary body uses teleconferencing for the first time and every 12 months thereafter. The bill would require the subsidiary body to approve the use of teleconference by $\frac{2}{3}$ vote before using teleconference pursuant to these provisions.

The bill would exempt from these alternative teleconferencing provisions a subsidiary body that has subject matter jurisdiction over police oversight, elections, or budgets. The bill would require any member of a subsidiary body who is an elected official to comply with specified agenda and quorum requirements to participate in a meeting through teleconferencing pursuant to this section, and would require any final recommendations adopted by a subsidiary body to be presented at a regular meeting of the legislative body that established the subsidiary body. **The bill would repeal these provisions on January 1, 2030, and thereby remove the authorization for subsidiary bodies to use the alternative teleconferencing provisions as described above.**

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: Introduced on 01/30/25. Referred to Coms. on L. GOV. and JUD. on 02/14/25. **From committee: Do pass as amended and r-refer to Com. on JUD. on 04/03/25. Read second time and amended. Re-referred to Com. on JUD. on 04/07/25.**)

SB 301 (Grayson)

The CERL prescribes the rights, benefits, and duties of members of the retirement systems established pursuant to its provisions. Existing law prohibits a resolution, ordinance, contract, or contract amendment under CERL from providing retirement benefits for some, but not all, general members of a county or district.

This bill, beginning on or after January 1, 2026, would prohibit a city or district that contracts with a retirement system under CERL from amending their contract with the system in a manner that provides for the exclusion of some, but not all, employees.

(STATUS: Introduced. Read first time. to Com. on RLS. for assignment on 02/10/25. Referred to Com. on RLS. on 02/19/25. From committee with author's amendments. Read second time and amended. Re-referred to Com. on RLS. on 03/24/2025. Re-referred to Com. on L., P.E. & R. on 04/02/25. **From committee: Do pass on 04/30/25. Read second time. Ordered to third reading on 05/01/25.**)

SB 470 (Laird)

The Bagley-Keene Act, requires, with specified exceptions, that all meetings of a state body be open and public and all persons be permitted to attend any meeting of a state body. The act authorizes meetings through teleconference subject to specified requirements, including, among others, that the state body post agendas at all teleconference locations, that each teleconference location be identified in the notice and agenda of the meeting or proceeding, that each teleconference location be accessible to the public, that the agenda provide an opportunity for members of the public to address the state body directly at each teleconference location, and that at least one member of the state body be physically present at the location specified in the notice of the meeting.

The act authorizes an additional, alternative set of provisions under which a state body may hold a meeting by teleconference subject to specified requirements, including, among others, that at least one member of the state body is physically present at each teleconference location, as defined, that a majority of the members of the state body are physically present at the same teleconference location, except as specified, and that members of the state body visibly appear on camera during the open portion of a meeting that is publicly accessible via the internet or other online platform, except as specified. The act authorizes, under specified circumstances, a member of the state body to participate pursuant to these provisions from a remote location, which would not be required to be accessible to the public and which the act prohibits the notice and agenda from disclosing. The act repeals these provisions on January 1, 2026. This bill would **instead repeal these provisions on January 1, 2030.**

The act authorizes a multimember state advisory body to hold an open meeting by teleconference pursuant to an alternative set of provisions that are in addition to the above-described provisions generally applicable to state bodies. These alternative provisions specify requirements, including, among others, that the multimember state advisory body designates the primary physical meeting location in the notice of the meeting where members of the public may physically attend the meeting, observe and hear the meeting, and participate, that at least one staff member of the state body to be present at the primary physical meeting location during the meeting, and that the members of the state body visibly appear on camera during the open portion of a meeting that is publicly accessible via the internet or other online platform, except as specified. **The act** repeals these provisions on January 1, 2026. This bill would **instead repeal these provisions on January 1, 2030.**

The act, beginning January 1, 2026, removes the above-described requirements for the alternative set of teleconferencing provisions for multimember state advisory bodies, and, instead, requires, among other things, that the multimember state advisory body designates the primary physical meeting location in the notice of the

meeting where members of the public may physically attend the meeting and participate. This bill would **instead make these provisions operative on January 1, 2030.**

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.

(STATUS: Introduced on 02/19/25. Referred to Coms. on G.O. and JUD. on 02/26/25. From committee: Do pass and re-refer to Com. on JUD. Re-referred to Com. on 03/25/25. **From committee: Do pass as amended and re-refer to Com. on APPR. on 04/09/25. Read second time and amended. Re-referred to Com. on APPR. on 04/10/25. From committee: Be ordered to second reading pursuant to Senate Rule 28.8. on 04/28/25. Read second time. Ordered to third reading on 04/29/25.)**

SB 707 (Durazo)

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. This bill would, until January 1, 2030, require a city council or a county board of supervisors to comply with additional meeting requirements, including that all open and public meetings include an opportunity for members of the public to attend via a **2-way telephonic service** or a **2-way audiovisual platform**, as defined, that a system is in place for requesting and receiving interpretation services for public meetings, as specified, and that **the city council or county board of supervisors** encourage residents to participate in public meetings, as specified.

Existing law defines “legislative body” for these purposes to mean, among other things, a commission, committee, board, or other body of a local agency, whether permanent or temporary, decisionmaking or advisory, created by charter, ordinance, resolution, or formal action of a legislative body. Existing law specifies that “legislative body” does not include advisory committees, composed solely of the members of the legislative body that are less than a quorum of the legislative body, except for specified standing committees of a legislative bodies. This bill would revise and recast the above-described definition of a legislative body and would specify that bodies with certain subject matter jurisdiction, including elections, and advisory committees with a continuing subject matter jurisdiction or a fixed meeting schedule, as specified, are legislative bodies. Existing law prohibits a majority of the members of a legislative body, outside a meeting authorized by the act, from using a series of communications of any kind to discuss, deliberate, or take action on any item of business that is within the subject matter jurisdiction of the legislative body. 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. Until January 1, 2026, existing law excepts from the prohibition a member engaging in separate conversations or communications outside of a meeting with any other person using an internet-based social media platform for specified purposes, provided, among other things, that a majority of the members do not use the internet-based social media platform to discuss among themselves business of a specific nature that is within the subject matter jurisdiction of the legislative body. This bill would also include as a “meeting” any conversation between members of a legislative body regarding, among other things, boundary lines of the districts of the legislative

body. The bill would make the above-described exception related to communications on an internet-based social media platform applicable indefinitely.

Existing law requires a legislative body of a local agency or its designee, at least 72 hours before a regular meeting, to post an agenda that meets specified requirements, including that the agenda contain a brief general description of each item of business to be transacted or discussed at the meeting, as specified. This bill would also require the agenda to be provided in English and in all other languages spoken jointly by 20% or more of the population in the county in which the local agency is located that, among other things, speaks English less than “very well,” as **specified, and except as provided**. Existing law requires every agenda for regular meetings to provide an opportunity for members of the public to directly address the legislative body on any item of interest of the public, as specified. Existing law specifies that the agenda is not required to provide an opportunity for members of the public to address the legislative body on any item that has already been considered by a committee, as specified. This bill would remove the provision related to an item that has already been considered by a committee.

Existing law authorizes a legislative body of a local agency to require a copy of the act to be given to each member of the legislative body and specified persons elected to serve as a member of the legislative body, and authorizes an elected legislative body member to require a copy to be given to each member of each legislative body all or a majority of whose members are appointed by or under the authority of the elected legislative body. This bill would instead require a legislative body of a local agency to provide a copy of the act to each member of the legislative body and specified persons elected or appointed to serve as a member of the legislative body, as described above. Existing law authorizes legislative bodies of local agencies to impose requirements upon themselves which allow greater access to their meetings than prescribed by the minimal standards set forth in the act, and authorizes an elected legislative body of a local agency to also impose those requirements on those appointed legislative bodies of the local agency of which all or a majority of the members are appointed by or under the authority of the elected legislative body. This bill would remove the above-described requirement that members of an appointed legislative body of a local agency must be appointed by or under the authority of the elected legislative body of a local agency in order for the elected legislative body to impose the above-described requirements on the appointed legislative body.

Existing law requires the legislative body of any local agency to publicly report any action taken in closed session and the vote or abstention on that action of every member present pursuant to specified requirements, including that action taken to appoint, employ, dismiss, accept the resignation of, or otherwise affect the employment status of a public employee in closed session held under specified provisions is reported at the public meeting during that closed session and that the report identifies the title of the position. This bill would require any report subject to the above-described requirement to also include an estimate of the fiscal impact of the action taken. Existing law authorizes a court in its discretion to order a legislative body, upon a judgment of a violation of specified closed session provisions, to audio record closed sessions and preserve the audio recordings for the period and under specified terms the court deems appropriate. Existing law authorizes a district attorney or any interested person to file an action to determine the applicability of the act to past actions of the legislative body pursuant to specified provisions relating to violations of the act if specified conditions are met, including that the district attorney or interested person

first submits a cease and desist letter to the clerk or secretary of the legislative body being accused of the violation, as specified, within 9 months of the alleged violation. This bill would expand the violations for specified closed sessions described above to instead include a violation of any provision under the act authorizing a closed session. The bill would instead require that a cease and desist letter described above be submitted within 12 months of the alleged violation.

Existing law provides any person attending an open and public meeting of a legislative body of a local agency with the right to record the proceedings with an audio or visual recorder or a still or motion picture camera, as specified. This bill would remove the reference to an audio or visual recorder or a still or motion picture camera for purposes of recording the proceedings, as described above.

Existing law authorizes a legislative body of a local agency to use teleconferencing, as specified, and requires a legislative body of a local agency that elects to use teleconferencing to comply with specified general requirements, including that the local agency post agendas at all teleconference locations, identify each teleconference location in the notice and agenda of the meeting or proceeding, and have each teleconference location be accessible to the public. Existing law also requires that, during the teleconference, at least a quorum of the members of the legislative body participate from locations within the boundaries of the territory over which the local agency exercises jurisdiction, except as specified.

Existing law authorizes members who are outside the jurisdiction of a health authority, as defined, that conducts a teleconferencing meeting to, notwithstanding the above-described general teleconference provisions, count towards the establishment of a quorum when participating in the teleconference if, among other things, at least 50% of the number of members that would establish a quorum are present within the boundaries of the territory over which the authority exercises jurisdiction.

Existing law authorizes, in certain circumstances, the legislative body of a local agency to use specified alternative teleconferencing which include provisions related to, among others, notice of the means by which members of the public may access the meeting and offer public comment and identifying and including an opportunity for all persons to attend via a call-in option or an internet-based service option. Those circumstances in which the legislative body of a local agency is authorized to use the alternative teleconferencing provisions include specified circumstances relating to a state of emergency, as defined, and, until January 1, 2026, subject to specified limitations, a member's need to participate remotely due to just cause or emergency circumstances, as defined.

Existing law also authorizes certain eligible legislative bodies, including neighborhood councils and student body associations and student-run community college organizations to, until January 1, 2026, use alternate teleconferencing if, among other requirements, the city council or board of trustees, as applicable, has adopted an authorizing resolution and $\frac{2}{3}$ of the neighborhood city council or specified student organization, as applicable, votes to use alternate teleconference provisions, as specified.

This bill would revise and recast the above-specified alternative teleconferencing provisions to uniformly apply certain noticing, accessibility, and public commenting provisions. The bill would require a legislative body of a

local agency that elects to use teleconferencing pursuant to these alternative teleconferencing provisions to comply with specified requirements, including that the legislative body provides at least either 2-way audiovisual platform or 2-way telephonic service and a live webcasting of the meeting as a means by which the public may, among other things, remotely hear and visually observe the meeting, and that a member of the legislative body who participates in a teleconference meeting from a remote location is listed in the minutes of the meeting. The bill would require the local agency to identify and make available to legislative bodies a list of meeting locations that the legislative bodies may use to conduct their meetings.

The bill would instead authorize a health authority, as defined, to conduct a teleconference meeting pursuant to the above-described alternative teleconferencing provisions.

The bill would revise and recast the alternative teleconferencing provisions applicable in a state of emergency, as defined. The bill would also include a local emergency, as defined, as a circumstance in which a legislative body of a local agency is authorized to use the alternative teleconferencing provisions.

The bill would revise and recast the alternative teleconferencing provisions applicable in cases of a member's need to participate remotely due to just cause or emergency circumstances, as defined, to remove the provision applicable to emergency circumstances and to broaden the definition of just cause to include a physical or family medical emergency that prevents a member from attending in person. The bill would extend the authorization to use the alternative teleconferencing provision until January 1, 2030.

The bill would revise and recast the alternative teleconferencing provisions applicable to neighborhood councils and student body associations and student-run community college organizations and would extend the authorization to use the alternative teleconferencing provision until January 1, 2030.

The bill would, until January 1, 2030, also authorize specified subsidiary bodies of local agencies to conduct a teleconference meeting pursuant to the above-described alternative teleconferencing provisions, provided that it complies with the requirements for alternative teleconferencing described above and additional requirements, including that the subsidiary body designates a primary physical meeting location where members of the public may physically attend, observe, hear, and participate in the meeting, as specified. The bill would, until January 1, 2030, also authorize specified multijurisdictional bodies of local agencies to conduct a teleconference meeting pursuant to the above-described alternative teleconferencing provisions, provided that it complies with the requirements for alternative teleconferencing described above and additional requirements, including that the eligible multijurisdictional body has adopted a resolution that authorizes the multijurisdictional body to use teleconferencing at a regular meeting in open session.

Existing law authorizes a special meeting to be called any time by, among other persons, the presiding officer of the legislative body of a local agency, by delivering specified written notices and posting a notice on the local agency's internet website, if the local agency has one. Existing law requires specified legislative bodies to comply with the internet website posting requirement. Existing law prohibits a legislative body of a local agency from calling a special meeting regarding the salaries, salary schedules, or compensation paid in the form of fringe benefits of a local agency executive, as defined. The bill would remove the requirement that only specified legislative bodies comply with the internet website posting requirement, thereby imposing that requirement on all legislative bodies. The bill would also prohibit a legislative body of a local agency from calling a special meeting regarding the evaluation of performance, discipline, or dismissal of a local agency

executive, or a member of the legislative body. The bill would prohibit a legislative body from, among other things, considering the appointment, employment, evaluation of performance, discipline, or dismissal of a public employee, at a special meeting, unless the item is properly before the legislative body, as specified, and certain criteria are met, including that at least 4 /5 of the legislative body vote at the start of the meeting to proceed with the meeting.

Existing law authorizes a legislative body of a local agency to hold an emergency meeting without complying with specified notice and posting requirements in the case of specified emergency circumstances, as specified, and imposes various requirements under these provisions applicable to either legislative bodies generally or legislative bodies which are a school board. This bill would remove the school board distinction from the above-described provisions, thereby imposing the same requirements to hold an emergency meeting on all legislative bodies of local agencies. By imposing additional duties on legislative bodies of local agencies, the bill would impose a state-mandated local program.

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.

The bill would include findings that changes proposed by this bill address a matter of statewide concern rather than a municipal affair and, therefore, apply to all cities, including charter cities.

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: Introduced. to Com. on RLS. for assignment on 02/21/25. Read first time on 02/24/25. Referred to Coms. on L. GOV. and JUD. on 3/12/2025. **From committee: Do pass as amended and re-refer to Com. on JUD. on 04/03/25. Read second time and amended. Re-referred to Com. on JUD. on 04/07/25. From committee: Do pass and re-refer to Com. on APPR. Re-referred to Com. on APPR. on 04/23/25.)**

Other Bills of Interest

AB 288 (McKinnor)

Existing law declares the public policy of the state regarding labor organization, including, among other things, that it is necessary for a worker to full freedom of association, self-organization, and designation of representatives of their own choosing, to negotiate the terms and conditions of their employment, and to be

free from the interference, restraint, or coercion of employers of labor, or their agents, in the designation of such representatives or in self-organization or in other concerted activities for the purpose of collective bargaining or other mutual aid or protection.

Existing law establishes the Public Employment Relations Board (PERB) in state government as a means of resolving disputes and enforcing the statutory duties and rights of specified public employers and employees under various acts regulating collective bargaining. Under existing law, PERB has the power and duty to investigate an unfair practice charge and to determine whether the charge is justified and the appropriate remedy for the unfair practice.

This bill would expand PERB's jurisdiction by authorizing a worker, as defined, to petition PERB to vindicate **prescribed** rights, as specified. **The bill would specify who is an authorized worker, including an individual who petitions the National Labor Relations Board to vindicate their rights to full freedom of association, self-organization, or designation of representatives of their own choosing but has not received a determination or remedy within specified statutory timeframes.** The bill would authorize PERB to, among other things, decide unfair labor practice cases, as specified, and order all appropriate relief for a violation, including civil penalties. The bill would establish the Public Employment Relations Board Enforcement Fund (fund) in the State Treasury, require the above-described civil penalties to be deposited into the fund, and would make moneys in the fund available upon appropriation by the Legislature for PERB to fund increased workload. **The bill would make related findings and declarations and make its provisions severable.**

(STATUS: Introduced on 01/22/25. Referred to Com. on P. E. & R. on 02/10/25. From committee chair, with author's amendments: Amend, and re-refer to Com. on P. E. & R. Read second time and amended on 03/24/25. Re-referred to Com. on P.E. & R. on 03/25/25. **From committee: Do pass and re-refer to Com. on L. & E. Re-referred to Com. on L. & E. on 04/02/25. From committee chair, with author's amendments: Amend, and re-refer to Com. on L. & E. Read second time and amended on 04/21/25. Re-referred to Com. on L. & E. Co-authors revised on 04/22/25. From committee: Do pass and re-refer to Com. on APPR. Re-referred to Com. on APPR. on 04/24/25.)**

ACA 2 (Jackson) – Assembly Constitutional Amendment

The California Constitution prohibits Members of the Legislature from accruing any pension or retirement benefit other than participation in the federal Social Security program as a result of legislative service. This measure, the Legislative Diversification Act, would repeal that prohibition and instead require the Legislature to establish a retirement system for Members elected to or serving in the Legislature on or after November 1, 2010. The measure would require a Member to serve at least 10 years in the Legislature to be eligible to receive benefits under the retirement system. The measure would authorize a Member who serves fewer than 10 years to transfer the service credit earned as a result of service in the Legislature to any other public employees' pension or retirement system in which the Member participates.

(STATUS: Introduced on 12/02/24.)

Bills that Apply to CalPERS and/or CalSTRS Only

None to report.

Divestment Proposals (CalPERS and CalSTRS Only)

None to report.

Attachments:

2025 Tentative Legislative Calendar

Submitted by:



Manuel D. Serpa
General Counsel

2025 TENTATIVE LEGISLATIVE CALENDAR

COMPILED BY THE OFFICE OF THE ASSEMBLY CHIEF CLERK AND THE OFFICE OF THE SECRETARY OF THE SENATE
Revised 10-16-24

DEADLINES

JANUARY							
	S	M	T	W	TH	F	S
				1	2	3	4
Wk. 1	5	6	7	8	9	10	11
Wk. 2	12	13	14	15	16	17	18
Wk. 3	19	20	21	22	23	24	25
Wk. 4	26	27	28	29	30	31	

FEBRUARY							
	S	M	T	W	TH	F	S
Wk. 4							1
Wk. 1	2	3	4	5	6	7	8
Wk. 2	9	10	11	12	13	14	15
Wk. 3	16	17	18	19	20	21	22
Wk. 4	23	24	25	26	27	28	

MARCH							
	S	M	T	W	TH	F	S
Wk. 4							1
Wk. 1	2	3	4	5	6	7	8
Wk. 2	9	10	11	12	13	14	15
Wk. 3	16	17	18	19	20	21	22
Wk. 4	23	24	25	26	27	28	29
Wk. 1	30	31					

APRIL							
	S	M	T	W	TH	F	S
Wk. 1			1	2	3	4	5
Wk. 2	6	7	8	9	10	11	12
Spring Recess	13	14	15	16	17	18	19
Wk. 3	20	21	22	23	24	25	26
Wk. 4	27	28	29	30			

MAY							
	S	M	T	W	TH	F	S
Wk. 4					1	2	3
Wk. 1	4	5	6	7	8	9	10
Wk. 2	11	12	13	14	15	16	17
Wk. 3	18	19	20	21	22	23	24
Wk. 4	25	26	27	28	29	30	31

Jan. 1 Statutes take effect (Art. IV, Sec. 8(c)).

Jan. 6 Legislature reconvenes (J.R. 51(a)(1)).

Jan. 10 Budget bill must be submitted by Governor (Art. IV, Sec. 12(a)).

Jan. 20 Martin Luther King, Jr. Day observed.

Jan. 24 Last day to submit **bill requests** to the Office of Legislative Counsel.

Feb. 17 Presidents' Day observed.

Feb. 21 Last day for bills to be **introduced** (J.R. 61(a)(1), J.R. 54(a)).

Mar. 31 Cesar Chavez Day observed.

Apr. 10 **Spring Recess** begins upon adjournment (J.R. 51(a)(2)).

Apr. 21 Legislature reconvenes from Spring Recess (J.R. 51(a)(2)).

May 2 Last day for **policy committees** to hear and report to fiscal committees **fiscal bills** introduced in their house (J.R. 61(a)(2)).

May 9 Last day for **policy committees** to hear and report to the Floor **nonfiscal** bills introduced in their house (J.R. 61(a)(3)).

May 16 Last day for **policy committees** to meet prior to June 9 (J.R. 61(a)(4)).

May 23 Last day for **fiscal committees** to hear and report to the **Floor** bills introduced in their house (J.R. 61(a)(5)).

Last day for **fiscal committees** to meet prior to June 9 (J.R. 61(a)(6)).

May 26 Memorial Day observed.

*Holiday schedule subject to final approval by Rules Committee.

2025 TENTATIVE LEGISLATIVE CALENDARCOMPILED BY THE OFFICE OF THE ASSEMBLY CHIEF CLERK AND THE OFFICE OF THE SECRETARY OF THE SENATE
Revised 10-16-24

JUNE							
	S	M	T	W	TH	F	S
No Hrgs.	1	2	3	4	5	6	7
Wk. 1	8	9	10	11	12	13	14
Wk. 2	15	16	17	18	19	20	21
Wk. 3	22	23	24	25	26	27	28
Wk. 4	29	30					

June 2-6 Floor Session only. No committee may meet for any purpose except Rules Committee, bills referred pursuant to A.R. 77.2, and Conference Committees (J.R. 61(a)(7)).

June 6 Last day for each house to pass bills introduced in that house (J.R. 61(a)(8)).

June 9 Committee meetings may resume (J.R. 61(a)(9)).

June 15 Budget bill must be passed by midnight (Art. IV, Sec. 12(c)(3)).

JULY							
	S	M	T	W	TH	F	S
Wk. 4			1	2	3	4	5
Wk. 1	6	7	8	9	10	11	12
Wk. 2	13	14	15	16	17	18	19
Summer Recess	20	21	22	23	24	25	26
Summer Recess	27	28	29	30	31		

July 4 Independence Day observed.

July 18 Last day for **policy committees** to hear and report bills (J.R. 61(a)(10)).

Summer Recess begins upon adjournment, provided Budget Bill has been passed (J.R. 51(a)(3)).

AUGUST							
	S	M	T	W	TH	F	S
Summer Recess						1	2
Summer Recess	3	4	5	6	7	8	9
Summer Recess	10	11	12	13	14	15	16
Wk. 3	17	18	19	20	21	22	23
Wk. 4	24	25	26	27	28	29	30
No Hrgs.	31						

Aug. 18 Legislature reconvenes from **Summer Recess** (J.R. 51(a)(3)).

Aug. 29 Last day for **fiscal committees** to hear and report bills to the Floor (J.R. 61(a)(11)).

SEPTEMBER							
	S	M	T	W	TH	F	S
No Hrgs.		1	2	3	4	5	6
No Hrgs.	7	8	9	10	11	12	13
Interim Recess	14	15	16	17	18	19	20
Interim Recess	21	22	23	24	25	26	27
Interim Recess	28	29	30				

Sept. 1 Labor Day observed.

Sept. 2-12 Floor session only. No committees may meet for any purpose, except Rules Committee, bills referred pursuant to Assembly Rule 77.2, and Conference Committees (J.R. 61(a)(12)).

Sept. 5 Last day to **amend** on the Floor (J.R. 61(a)(13)).

Sept. 12 Last day for each house to pass bills. (J.R. 61(a)(14)).

Interim Recess begins upon adjournment (J.R. 51(a)(4)).

IMPORTANT DATES OCCURRING DURING FINAL RECESS**2025**

Oct 12

Last day for Governor to sign or veto bills passed by the Legislature before Sept. 12 and in the Governor's possession on or after Sept. 12 (Art. IV, Sec. 10(b)(1)).

2026

Jan. 1

Statutes take effect (Art. IV, Sec. 8(c)).

Jan. 5

Legislature reconvenes (J.R. 51(a)(4)).

*Holiday schedule subject to final approval by Rules Committee.



Memorandum

DATE: April 21, 2025
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 Travel Policy Section 10 conferences (dates boxed in red) and scheduled Board and Committee meeting dates
2. Legend and details for Travel Policy Section 10 conferences
3. Appendix of additional pre-approved conferences and Board education opportunities.

Submitted by:



SD - Approved

Steve Delaney
Chief Executive Officer

2025 Calendar

January						
Su	Mo	Tu	We	Th	Fr	Sa
			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	

February						
Su	Mo	Tu	We	Th	Fr	Sa
						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	

March						
Su	Mo	Tu	We	Th	Fr	Sa
						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					

April						
Su	Mo	Tu	We	Th	Fr	Sa
		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			

May						
Su	Mo	Tu	We	Th	Fr	Sa
				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

June						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
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21	22	23	24	25	26	27
28	29	30	31			

Federal Holidays 2025

Jan 1	New Year's Day	May 26	Memorial Day	Sep 1	Labor Day	Nov 27	Thanksgiving Day
Jan 20	Martin Luther King Day	Jul 4	Independence Day	Sep 26	Native American Day	Dec 25	Christmas Day
Feb 17	Presidents' Day			Nov 11	Veterans Day		

Federal Holidays

Regular Board Meeting

Disability Committee Meeting

Strategic Planning Workshop

Investment Committee Meeting

Audit Committee Meeting

Building Committee Meeting

Governance Committee Meeting

Personnel Committee Meeting

Informational Update Meeting

Updated: 5/1/2025

Date Start	Date Ends	Conference Org	Conference Name	Location	Notes
1/26/2025	1/27/2025	NCPERS	Pension Comm Summit	Washington DC	
1/27/2025	1/29/2025	NCPERS	Legislative Conference	Washington DC	
2/2/2025	2/4/2025	NAPO	Annual Pension and Benefits Seminar	Las Vegas, NV	
3/1/2025	3/3/2025	NASRA	Winter Meeting	Washington DC	
3/3/2025	3/4/2025	NIRS	Annual Conference	Washington DC	*Estimated
3/2/2025	3/5/2025	CALAPRS	General Assembly	Napa, CA	
5/13/2025	5/16/2025	SACRS	Spring Conference	Rancho Mirage, CA	
5/18/2025	5/21/2025	NCPERS	Annual Conference & Exhibition (ACE)	Denver, CO	
6/16/2025	6/18/2025	NCPERS	Chief Officers Summit	New York	
7/20/2025	7/23/2025	NAPO	ANNUAL CONVENTION	Phoenix, AZ	
8/9/2025	8/13/2025	NASRA	Annual Conference	Seattle WA	
8/17/2025	8/19/2025	NCPERS	Public Pension Funding Forum	Chicago, IL	
9/24/2025	9/26/2025	NCPERS	Public Pension HR Summit		
10/26/2025	10/29/2025	NCPERS	FALL Conference		
Nov 2025		CRCEA	Contra Costa (CCREA)		
11/11/2025	11/14/2025	SACRS	Fall Conference	Huntington Beach, CA	
Oct 2026		NCPERS	Public Safety Conference		none for 2025

The following are upcoming conferences and Board education opportunities, pre-approved under the Travel Policy section 12 (highlighted in yellow) and section 14. Note that conferences pre-approved under section 14 AND require overnight accommodations are subject to the limit of three events per year.

January 2025

Date Start	Date Ends	Conference Org	Conference Name	Location	Notes
9-Jan	10-Jan	Opal	Public Funds Summit	Scottsdale, AZ	Section 14
26-Jan	27-Jan	NCPERS	Pension Comm Summit	Washington DC	Section 10
28-Jan	29-Jan	IFEBP	Health Benefits Conference & Expo	St. Pete Beach, FL	Section 14
28-Jan	29-Jan	NCPERS	Legislative Conference	Washington DC	Section 10

February 2025

Date Start	Date Ends	Conference Org	Conference Name	Location	Notes
2-Feb	4-Feb	NAPO	Annual Pension and Benefits Seminar	Las Vegas, NV	Section 10
8-Feb	9-Feb	IFEBP	Trustee Institute: Level 2	Orlando, FL	Section 14
10-Feb	12-Feb	IFEBP	Advanced Trustees and Administrators Institute	Orlando, FL	Section 14
10-Feb	12-Feb	IFEBP	Trustee Institute: Level 1 (New Trustees)	Orlando, FL	Section 14
24-Feb	25-Feb	Gartner	CIO Leadership Forum	Phoenix, AZ	Section 10

March 2025

Date Start	Date Ends	Conference Org	Conference Name	Location	Notes
March 2025		CALAPRS	Advanced Principals of Pension Governance for Trustees at UCLA	UCLA	Section 12
1-Mar	3-Mar	NASRA	Winter Meeting	Washington, DC	Section 10
2-Mar	5-Mar	CALAPRS	General Assembly	Napa, CA	Section 10
3-Mar	4-Mar	NIRS	Annual Conference	Washington DC	Section 10
24-Mar	26-Mar	WithIntelligence	Pension Bridge The Annual 2025	San Francisco, CA	Section 14
30-Mar	2-Apr	Investment and Wealth Institute	Experience 2025	Austin, TX	Section 14

April 2025

Date Start	Date Ends	Conference Org	Conference Name	Location	Notes
13-Apr	16-Apr	PRISM	PRISM 2025 Conference	Memphis, Tennessee	Section 10
14-Apr	18-Apr	Wharton	Investment Strategies and Portfolio Management	Philadelphia, PA	Section 12
30-Apr	1-May	IFEBP	Investments Institute	Fort Myers, FL	Section 14

May 2025

Date Start	Date Ends	Conference Org	Conference Name	Location	Notes
13-May	16-May	SACRS	Spring Conference	Rancho Mirage, CA	Section 10

17-May	18-May	NCPERS	Trustee Educational Seminar (TEDS)	Denver, CO	Section 12
17-May	18-May	NCPERS	NCPERS Accredited Fiduciary Program (NAF) Modules 1&2	Denver, CO	Section 12
17-May	18-May	NCPERS	NCPERS Accredited Fiduciary Program (NAF) Modules 3&4	Denver, CO	Section 12
18-May	21-May	NCPERS	Annual Conference & Exhibition (ACE)	Denver, CO	Section 10
20-May	21-May	Gartner	CFO & Finance Executive Conference	National Harbor, MD	Section 10

June 2025

Date Start	Date Ends	Conference Org	Conference Name	Location	Notes
1-Jun		Global Financial Markets Association	Annual Global ABS Conference		Section 12
12-Jun	12-Jun	Markets Group	4th Annual Southern California Institutional Forum	Los Angeles, CA	Section 14
16-Jun	18-Jun	NCPERS	Chief Officers Summit	New York, NY	Section 10

July 2025

Date Start	Date Ends	Conference Org	Conference Name	Location	Notes
1-Jul		NAPO	Annual Convention		Section 10
13-Jul	16-Jul	SACRS	SACRS/UC Berkeley	Berkeley, CA	Section 12

August 2025

Date Start	Date Ends	Conference Org	Conference Name	Location	Notes
1-Aug		CALAPRS	Principles of Pension Governance for Trustees	SoCal	Section 12
9-Aug	13-Aug	NASRA	Annual Conference	Seattle, Washington	Section 10
17-Aug	19-Aug	NCPERS	Public Pension Funding Forum	Chicago, IL	Section 10

September 2025

Date Start	Date Ends	Conference Org	Conference Name	Location	Notes
8-Sep	10-Sep	Counsel of Institutional Investors	Fall 2025 Conference	San Francisco, CA	Section 14
14-Sep	17-Sep	IFEBP	Public Employees Benefits Institute	Minneapolis, MN	Section 14
15-Sep	17-Sep	SuperReturn	The West Coast's LP/GP Networking Hub	Los Angeles, CA	Section 14
24-Sep	26-Sep	CALAPRS	Administrators Institute	Carmel, CA	Section 10
24-Sep	26-Sep	NCPERS	Public Pension HR Summit	Philadelphia, PA	Section 10

October 2025

Date Start	Date Ends	Conference Org	Conference Name	Location	Notes
1-Oct		Gartner	Gartner IT Symposium/Xpo		Section 10
20-Oct	22-Oct	Global ARC	22nd Annual Global ARC	Boston, MA	Section 14
20-Oct	24-Oct	Wharton	Investment Strategies and Portfolio Management	Philadelphia, PA	Section 12
22-Oct	24-Oct	PREA	35th Annual Institutional Investor Conference	Boston, MA	Section 14
25-Oct	26-Oct	NCPERS	NAF	Tampa, FL	Section 12
25-Oct	26-Oct	NCPERS	Program for Advanced Trustee Studies (PATS)	Tampa, FL	Section 12
26-Oct	29-Oct	NCPERS	FALL Conference	Tampa, FL	Section 10

November 2025

Date Start	Date Ends	Conference Org	Conference Name	Location	Notes
Nov 2025		CRCEA	Contra Costa (CCREA)		Section 10
Nov 2025		Institutional Limited Partners Association	ILPA Summit 2025		Section 14
9-Nov	12-Nov	IFEBP	71st Annual Employee Benefits Conference	Honolulu, HI	Section 14
11-Nov	14-Nov	SACRS	Fall Conference	Huntington Beach, CA	Section 10

December 2025

Date Start	Date Ends	Conference Org	Conference Name	Location	Notes
1-Dec		Institutional Shareholder Services Media Solutions	Influential Investors Forum		Section 14

Ad Hoc/No schedule available yet

NCPERS	Public Safety Conference – October 2026	Section 10
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Memorandum

DATE: May 19, 2025
TO: Members of the Board of Retirement
FROM: Cynthia Hockless, Director of Human Resources
SUBJECT: UPDATE BOARD ELECTIONS: GENERAL MEMBER AND RETIRED MEMBER

Written Report

Background

OCERS has completed its election process for the General Member and Retired Member positions on the Board of Retirement. The term for these positions will run from January 1, 2026, through December 31, 2028.

The Registrar of Voters provided OCERS with an election schedule, and eligible members were notified about the election, scheduled for June 18, 2025, via U.S. mail.

Before the nomination deadline on Wednesday, April 16, 2025, the following candidates submitted their completed and qualified nomination papers:

- **ADELE LOPEZ-TAGALOA**, incumbent General Member, for the General Member position
- **ROGER HILTON**, incumbent Retired Member, for the Retired Member position

According to the Election Procedures outlined by the Orange County Employees Retirement System (OCERS):

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.

The Registrar of Voters is scheduled to recommend that the Board of Supervisors certify the appointments of Adele Lopez-Tagaloa, General Member, and Roger Hilton, Retired Member, on June 24, 2025. These appointments would be effective for the term beginning January 01, 2026, through December 31, 2028. The swearing-in ceremony will take place at the first Board meeting in January 2026.

Attachments:

1. Response Letter from the Registrar of Voters with Calendar of Events

Submitted by:

 **CH - Approved**
EMPLOYEES RETIREMENT SYSTEM

Cynthia Hockless
Director of Human Resources



REGISTRAR OF VOTERS
1300 South Grand Avenue, Bldg. C
Santa Ana, California 92705
(714) 567-7600
FAX (714) 567-7556
ocvote.gov

BOB PAGE
Registrar of Voters

Mailing Address:
P.O. Box 11298
Santa Ana, California 92711

February 4, 2025

Ms. Cynthia Hockless
Director of Administrative Services
Orange County Employees Retirement System
2223 Wellington Avenue, Suite 100
Santa Ana, CA 92701

Dear Ms. Hockless:

This is in response to your January 9, 2025 letter requesting the Registrar of Voters' Office to conduct a Special Election for the positions of General Member and Retired Member for the term of office from January 1, 2026 through December 31, 2028.

The election schedule is as follows:

February 28 and March 14 (E-109 and E-95)	The Orange County Retirement office shall notify the General and Retired Members of the Retirement System that an election will be conducted on June 17, 2025. The notice shall include the filing period, qualifications and requirements to be a candidate for General Member and Retired Member of the Orange County Retirement Board of Directors and shall be provided with the payrolls on February 28, 2025 and March 14, 2025.
March 10 (E-99)	The Retirement Office shall provide the number of eligible General Members and Retired Members to the Registrar of Voters' Office.
March 10 (E-99)	The Retirement Office shall provide the Registrar of Voters' Office with Willingness to Serve forms.
March 17 (E-92)	First day the Nomination Petition is available for pick up from the Registrar of Voters' Office. A General Member requires 75 nomination signatures and a Retired Member requires 25 nomination signatures.
April 16 (E-62)	Last day to file the Nomination Petition, Willingness to Serve Form, and Biographical Statement with the Registrar of Voters' office by 5:00 p.m.

April 17 (E-61)	Random draw will be held to determine the candidate placement on the ballot.
April 28 (E-50)	Retirement Office shall provide the Registrar of Voters with names and addresses of eligible General Members and Retired Members in an electronic format.
May 12 (E-36)	Mailing of ballots begins.
June 17 (E-0)	Tally voted ballots at the Registrar of Voters' Office.
June 24 (E+7)	Deadline to receive mailed ballots. Ballots that are mailed must be postmarked on or before election day and received by the Registrar of Voters no later than seven (7) calendar days after Election Day.
TBD (E+)	Certificate of Election on Board of Supervisors' agenda.
January 1, 2026 (E+198)	Term begins for General Member and Retired Member. Term expires on December 31, 2028.

If you have any questions, I can be reached at (714) 567-7568.

Sincerely,



Marcia Nielsen
Candidate and Voter Services Manager





Memorandum

DATE: May 19, 2025
TO: Members of the Board of Retirement
FROM: Brenda Shott, Assistant CEO, Finance and Internal Operations
SUBJECT: NEW HEADQUARTERS ACTIVITY REPORT

Written Report

Background/Discussion

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

Design Development Updates

The project team continues to refine the building's interior through value engineering (VE) efforts. Notably, staff participated in a session focused on optimizing HVAC zoning. As a result, the number of zones was reduced to generate cost efficiencies while still ensuring flexibility for effective temperature management throughout the workplace.

Efforts to refine the public plaza design continued this month with active involvement from Building Committee (BC) Chair Lindholm. At his suggestion, staff launched a plaza design competition to encourage creative input and increase engagement across the OCERS team. The competition has generated enthusiasm, and we look forward to reviewing the submissions. Staff whose ideas are incorporated into the final design will be recognized for their contributions. In addition to initiating the competition, Chair Lindholm has remained actively engaged in meetings and discussions, offering ideas and providing guidance throughout the plaza design process.

The IT and Information Security teams completed a comprehensive review of the Audio/Visual, Telephony, and Technology systems. A dedicated meeting with the A/V consultant helped address outstanding questions and ensure all functional and technical requirements will be reflected in the construction documents.

Entitlement Progress

EPD Solutions remains in active coordination with the City on the Development Project Plan Review (DPR). The team has received positive feedback on submitted technical studies. The next key entitlement milestone is Zoning Administrator approval of the DPR, including minor exceptions, currently scheduled for June 18, 2025.

Upcoming Activities and Key Dates

- **May 26, 2025** – Deadline for final design decisions to be included in Construction Documents
- **June 18, 2025** – Zoning Administrator Hearing
- **June 27, 2025** – Initial plan check submittal
- **July 30, 2025** – Next Building Committee Meeting

- **August 26, 2025** – Submission of Guaranteed Maximum Price (GMP) Proposal

Attachments:

1. OCERS HQ Monthly Project Status Report for April, 2025 from Griffin Structures

Submitted by:



BMS - Approved

Brenda Shott
Assistant CEO, Finance and Internal Operations



OCERS Headquarters Building

Monthly Project Status Report

April 30, 2025



Schedule

OCERS Headquarters Schedule
Apr-25

Task	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
City Site Plan Approval Process											
GMP preparation											
GMP approval											
Construction documents											
Plan check and permit											
Commence construction											

Monthly Summary of Activity

During the Month of April 2025, the project team completed the following on the OCERS new headquarters Project:

- Attended and presented at the in-person Building Committee meeting discussing VE options.
- Held a meeting to discuss the HVAC zones. Continued to review and decide on multiple VE options throughout the project to align with best value budget.
- Continued working with the city to process the development entitlement application. Achieved Zoning Administrator hearing for June.
- Completed agreement with the DBE to proceed with CD's



Status Report as of 5/2/25

5/2/2025

Version 1.0



Document Control

Document Information	
Document Owner	Shelly Pardis
Effective Date	5/2/2025
Covering Period	4/21/25 – 5/2/25

Revision History

Version	Date	Description of Changes
0.1	5/2/2025	Initial Draft
1.0	5/5/2025	Review by PM team
1.1		
1.2		



Dashboard Update Period Ending: 5/2/2025

Prepared on: 5/2/2025

Published on: 5/6/2025

OCERS Horizon Program Status



Overall Engagement Status



Phase 1 – Visioning & Needs Assessment - **COMPLETE**

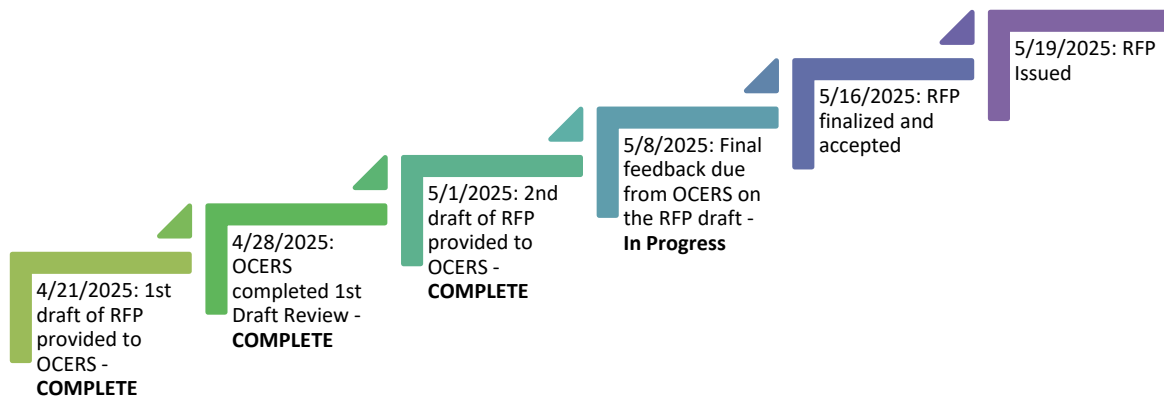


Phase 2 – In Progress RFP Development & Procurement – **ON TRACK**

We are here



OCERS Horizon RFP Review Process





Key Decisions that require OCERS action

Vendor Selection Committee assignments – Due 5/23

- Finalize the section committee and which resources will be responsible for which activities. Please note that the dates below are tentative and may need to be adjusted based on the number of responses received.
Selection Committee: David Kim, Brenda Shott, Jenny Sadowski, Matt Eakin, Jeff Lamberson, Silviu Ardeleanu (retiring-replacement TBD), Nicole McIntosh, Tracy Bowman, Jim Doezie, Manuel Serpa, Joon Kim, Ivan Cao
 - Proposal pre-screening (7/22 – 7/28)
 - Written Proposal reviews (7/29 – 8/18)
 - Virtual Client Visits (8/7 – 8/14)
 - Proof of Concept (9/2 – 9/12)
 - Oral Presentations (9/15 - 9/19)
 - Best and Final Offer (BAFO) (9/22 – 9/30)
 - In Person Client Visits (9/16 – 10/9)

Deliverable P202 – RFP 1st Draft

- Acceptance of P202 is due 5/6/2025

OCERS Horizon Accomplishments

- Acceptance of Deliverable P201 – Commitment Sign Off is complete. This is a substantial portion of the work related to RFP development and the team did a fantastic job.
- OCERS has completed the RFP 1st Draft review and Provaliant has updated the draft based on OCERS' feedback.
- Provaliant has provided the RFP 2nd Draft which includes all sections and the full list of OCERS commitments.
- The project schedule has been updated as of 5/2/2025.

Upcoming Milestones

1. RFP 1st Draft provided to EC for review – 4/21/2025
2. RFP Issuance – 5/19/2025
3. Initiate Initial Procurement Activities – 5/20/2025
4. Proposal Due – 7/14/2025

Current / Upcoming Activity Updates:

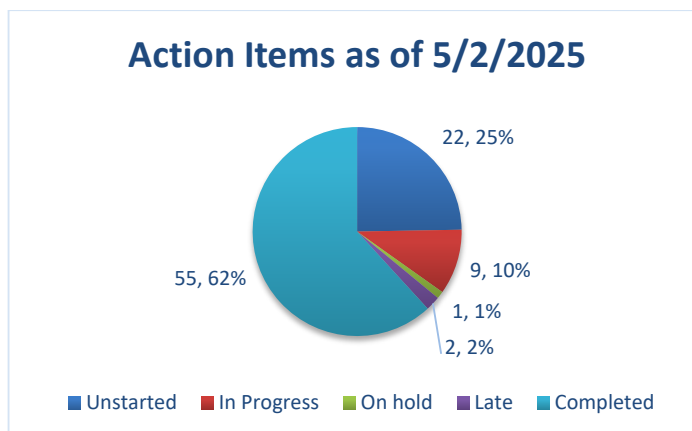
- **Acceptance of Deliverable P202 - RFP 1st Draft (Due 5/5):** The 1st draft of the RFP was delivered including all sections except the full list of OCERS Horizon Commitments.



- **Review of the 2nd Draft of the RFP is in progress:**
 - The 2nd Draft of the RFP includes all sections, including the full list of commitments.
 - The primary purpose of the 2nd draft review is to confirm all comments and edits from the 1st Draft were completed and for a legal/procurement review.
 - Additionally, OCERS should confirm Exhibit A – Definitions and Exhibit E – Supporting Documents during this review.
- **Vendor Selection process planning in progress:**
 - Planning for Initial Procurement Activities is underway. This will include confirming the Vendor Selection team and assignments, confirming the selection process, and preparing detailed scoring criteria and templates.

Action Items:

- All key activities are on track to complete as scheduled.
 - The RFP review process is on track and the 2nd draft review is under way. All feedback on the RFP is due by the end of the day on 5/8.
 - The RFP release on 5/19 is on track.
 - Two activities are behind schedule but are not impacting the critical path.
- All Action items are being closely monitored for impact to the timeline.

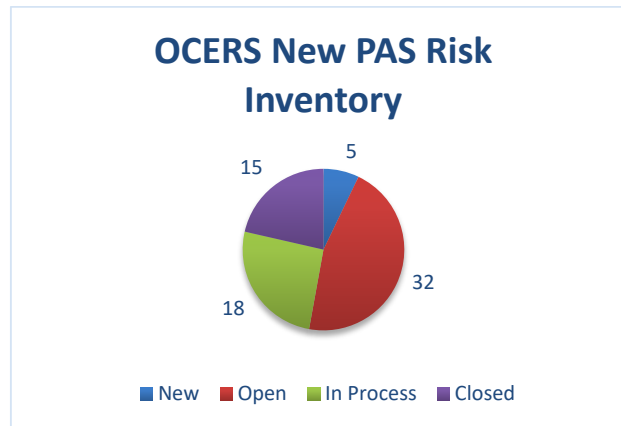


- **Late Actions:**
 - The Risk Management process continues to progress slowly, but action is occurring on critical risks.
 - Work continues to move all open risks to Hive so work can be assigned.
 - Detailed assessments of key risks and recommendations are provided below in this report. The next Monthly risk meeting, scheduled 5/27, will involve review the recommendations and determining changes on these risks.



- RFP Development – RFP Section development. The main scope of work for this activity is complete and the RFP is currently going through the review process.
 - The final sub-action for this activity is to finalize the Gartner Review. This is done from the initial RFP review. OCERS is working with Gartner on a review of the technical components.
- Key action items:
 - Due 5/6 – 1st Draft of the RFP provided to OCERS for review. Feedback due 4/28.
 - Due 4/25 – Acceptance of P201 Deliverable – Commitment Sign Off
 - Due 5/5 – Acceptance of P202 Deliverable – 1st Draft of RFP provided.

OCERS Horizon Risk Management: OCERS has gone through an initial risk assessment of approximately 70 risks. Risk Management is an ongoing process and will continue through the length of the project. Risks are assessed and provided a ranking to prioritize actions for addressing the risk.



The following includes descriptions of Key Risks that have been identified and are actively being managed along with the current ranking and recommendation.

Key Risks/Issues
Resources: Resource constraints impact daily operations (SLAs), project quality, and causes delays <ul style="list-style-type: none"> OCERS has finalized a staffing plan, and it has been approved by the Board of Retirement. Provaliant has included planned OCERS staffing and other schedule constraints for the project in the RFP and instructions that the vendor should consider this when proposing the project schedule.
Data: Incomplete and inaccurate data causes manual work, sync problems and project delays <ul style="list-style-type: none"> OCERS is working on an RFP for a data services vendor and is in the process of working on cleansing data.
Complexity: Technology changes and complexity may impact schedule, quality, and performance



- OCERS has refined their process for the Simplification Committee processes and improved tracking and prioritization of this work.
- OCERS has confirmed alignment with the IT strategic roadmap and Solution design which provides stability to the vision for the future.
- Provaliant has included requirements that the vendors have a structured Change Control process and that they should recommend improvements in processes rather than default to the current processes.

Testing: Insufficient time and planning of User Acceptance Testing (UAT) may cause inaccurate results and system error/failure

- Provaliant has included commitments in the RFP to require a minimum of 20% of the project schedule for UAT and this is planned to also be in the Service Agreement.
- OCERS has plans to include oversight program management to ensure requirements are addressed and to guide OCERS during the UAT process.

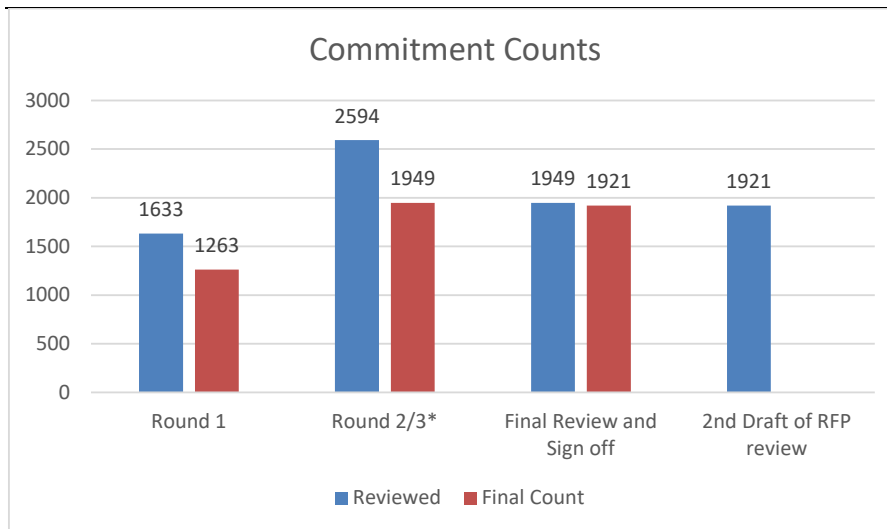
Metrics

Commitment metrics as of 5/22/2025.

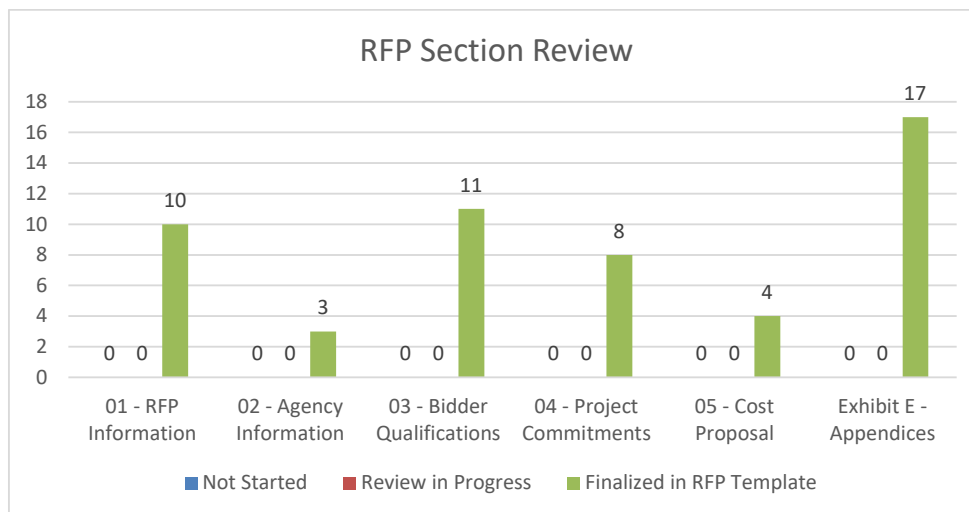


Issues

- N/A



RFP Review Progress as of 5/2/2025:



Links

- Link to the RAID (Risk, Action, Issue, Decision) Log – Both the Risk and Decision log will be converted to Hive.
 - **Risk/Issue Inventory:** [Risk Log Provaliant OCERS.xlsx](#)
 - **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 - 20250502.pdf](#)



Memorandum

DATE: May 7, 2025
TO: Members of the Board of Retirement
FROM: William Tsao, Director of Enterprise Project Management Office
SUBJECT: **PENSION ADMINISTRATION SYSTEM (PAS): OCERS HORIZON ACTIVITY REPORT**

Written Report

Background/Discussion

The attached report covering the period 4/21/2025 to 5/2/2025 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** indicates that Phase 1 (Visioning & Needs Assessment) is complete, and Phase 2 (Request For Proposal [RFP] Development & Procurement) is in progress and currently on track overall. The project remains largely on track, with the RFP issuance targeted for May 19, 2025.

Phase 2 progress summary:

- **Commitment Sign Off** is complete. This deliverable was accepted by the Project Champion, Mr. David Kim, and represents a huge milestone and substation portion of the work related to RFP development.
- The **1st Draft of the RFP** was delivered to OCERS and has been successfully reviewed. Provaliant has also incorporated the feedback that was received.
- The **2nd Draft of the RFP**, including all sections and the full list of OCERS commitments, has been provided to OCERS.
- **Vendor Selection process planning is underway.** This involves confirming the selection committee and assignments, finalizing the selection process, and preparing scoring criteria and templates.
- Once the RFP is released, proposals are expected to be due on **July 14, 2025**.

Key Risks/Issues identified include:

- **Resources:** Resource constraints at OCERS impact daily operations, project quality, and cause delays. OCERS has finalized and received Board approval for a staffing plan. Provaliant has included planned OCERS staffing and schedule constraints in the RFP, requiring vendors to consider this in their proposed schedules.
- **Data:** Incomplete and inaccurate data causes manual work, sync problems, and project delays. OCERS is working on an RFP for a data services vendor and data cleansing.
- **Complexity:** Technology changes and complexity may impact schedule, quality, and performance. OCERS has refined Simplification Committee processes and improved tracking. Alignment with the IT

strategic roadmap and Solution design is confirmed. Provaliant has included requirements for structured Change Control processes and vendor recommendations for process improvements in the RFP.

- **Testing:** Insufficient time and planning for User Acceptance Testing (UAT) may cause inaccurate results. Provaliant has included commitments in the RFP to require a **minimum of 20% of the project schedule for UAT**. This requirement is planned to be included in the Service Agreement. OCERS plans to include oversight program management to guide the UAT process.

Milestones/Metrics/Action Items:

Upcoming Milestones include:

- RFP 2nd Draft review: May 8, 2025
- RFP Issuance: May 19, 2025

Key Takeaways:

- Phase 2 of the Horizon Program is progressing well and on track to complete the next major milestone of RFP release on May 19, 2025.
- The identified risks related to resources, data, and complexity are being actively managed, but continuous monitoring is crucial. The inclusion of UAT duration requirements and a structured Change Control process in the RFP are positive steps.
- The vendor selection process planning is underway, and OCERS selection committee members should be prepared for a significant time commitment for proposal review in late July and August.

Conclusion:

In conclusion, the status report ending May 2, 2025, indicates that the OCERS Horizon Program's Phase 2, **RFP Development & Procurement**, is currently on track. The core work on RFP development is complete, and the focus is on the review and finalization process. Key risks have been identified and are being addressed with specific mitigation strategies. The next critical step is the final feedback on the RFP draft, due by 5/8, followed by the planned RFP issuance on 5/19.

Attachments:

1. R-10 OCERS Horizon Status Report 05.02.2025 Final

Submitted by:



William Tsao, Director of EPMO



Memorandum

DATE: May 19, 2025
TO: Members of the Board of Retirement
FROM: Tracy Bowman, Director of Finance
SUBJECT: FIRST QUARTER 2025 AMENDED BUDGET TO ACTUALS REPORT

Written Report

Highlights

- **First Quarter Target Benchmark:** 25% of amended budget used/75% remaining
- **Actual Utilization:** 21.9% used/78.1% remaining
- **Variance:** Approximately \$1.5 million under pro-rated budget

	Actuals to Date	Amended Budget	Amended Budget Remaining (\$)	Amended Budget Remaining (%)
Administrative Expenses				
Personnel Costs	\$ 6,799,622	\$ 28,109,519	\$ 21,309,897	75.8 %
Services and Supplies	2,842,246	16,550,560	13,708,314	82.8 %
Capital Expenditures	955,376	3,750,000	2,794,624	74.5 %
Grand Total	\$ 10,597,244	\$ 48,410,079	\$ 37,812,835	78.1 %

Background/Discussion

The Board of Retirement approved OCERS' Administrative Budget for Fiscal Year 2025 (FY25) on November 18, 2024, for \$47,957,279 to fund administrative expenses. Subsequently, on February 19, 2025, the Board of Retirement approved a budget amendment of \$452,800 for the Microsoft 365 Commercial Cloud migration project. This budget amendment increased the total FY25 administrative budget from \$47,957,279 to \$48,410,079.

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 FY25 amended administrative budget represents 10.85 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

For the quarter ended March 31, 2025, year-to-date actual administrative expenses were \$10,597,244 or 21.9% of the \$48,410,079 administrative budget, which is below the 25% target set for the end of the first quarter by approximately \$1.5 million. A summary of all administrative expenses and explanations of significant cost drivers are below:

	Actual to Date	Amended Budget	Amended Budget Remaining (\$)	Amended Budget Used (%)	Amended Prorated Budget*	(Over)/Under Amended Prorated Budget
Administrative Expenses						
Personnel Costs	\$ 6,799,622	\$ 28,109,519	\$ 21,309,897	24.2 %	\$ 7,027,383	\$ 227,761
Services and Supplies						
Building Property Management and Maintenance	185,498	1,270,000	1,084,502	14.6 %	317,500	132,002
Due Diligence Expenses	10,475	120,000	109,525	8.7 %	30,000	19,525
Equipment - Rent and Leases	9,953	56,100	46,147	17.7 %	14,025	4,072
Equipment and Software	164,797	911,100	746,303	18.1 %	227,775	62,978
Infrastructure	465,648	2,856,600	2,390,952	16.3 %	714,150	248,502
Legal Services	198,773	1,405,000	1,206,227	14.1 %	351,250	152,477
Meetings and Related Costs	15,854	75,500	59,646	21.0 %	18,875	3,021
Memberships	39,196	118,160	78,964	33.2 %	29,540	(9,656)
Office Supplies	26,932	125,000	98,068	21.5 %	31,250	4,318
Postage and Delivery Costs	42,389	151,500	109,111	28.0 %	37,876	(4,513)
Printing Cost	22,960	125,000	102,040	18.4 %	31,250	8,290
Professional Services	1,407,450	7,855,100	6,447,650	17.9 %	1,963,775	556,325
Subscriptions and Periodicals	54,733	231,800	177,067	23.6 %	57,950	3,217
Telephone and Internet	76,944	344,200	267,256	22.4 %	86,050	9,106
Training and Related Costs	120,644	905,500	784,856	13.3 %	226,376	105,732
Total Services and Supplies	2,842,246	16,550,560	13,708,314	17.2 %	4,137,642	1,295,396
Administrative Expense - Subtotal	9,641,868	44,660,079	35,018,211	21.6 %	11,165,025	1,523,157
Capital Expenditures**	955,376	3,750,000	2,794,624	25.5 %	937,500	(17,876)
Grand Total	\$ 10,597,244	\$ 48,410,079	\$ 37,812,835	21.9 %	\$ 12,102,525	\$ 1,505,281

*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:** \$6.8 million (24.2% of amended budget)
- **Variance:** \$227,761 under budget
- **Drivers:**
 - Annual lump-sum payments made in January
 - \$440,000 in Investment incentive compensation awards (2nd installment for 2023, 1st installment for 2024)
 - Slight increase in leave balances

Outlook: On track; expected to remain within budget

Services and Supplies

- **Actual:** \$2.8 million (17.2% of amended budget)
- **Variance:** \$1,295,396 under budget
- **Drivers** (excluding variances under budget and less than \$5,000):
 - **Building Property Management and Maintenance (14.6% used, \$132,002 under budget)**
Spending in this category is under budget primarily due to the timing of funding requests from OCERS' property manager. These costs typically include monthly operating expenses and as-needed maintenance, both of which fluctuate throughout the year. During the second quarter, OCERS transitioned to processing all building-related payments in-house.
 - **Due Diligence Expenses (8.7% used, \$19,525 under 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 (18.1% used, \$62,978 under 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 (16.3% used, \$248,502 under 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 services. A significant portion of the infrastructure budget is attributed to the PAS, including change orders for system enhancements and defect remediation which have not yet been incurred.
 - **Legal Services (14.1% used, \$152,477 under budget)**
Legal expenditures for investments, litigation and tax counsel are utilized on an as-needed basis. Investment legal services are lower than the prorated budget by approximately \$35,000 during the first quarter. General board, tax counsel and outside counsel services, and other litigation costs are under the prorated budget by approximately \$117,000. These costs are expected to rise in subsequent quarters, but are projected to remain within budget.
 - **Memberships (33.2% used, \$9,656 over budget)**
Several annual memberships are billed annually and renew 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 (28.0% used, \$4,513 over 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 replenished. Postage usage fluctuates based on current needs. This category will be monitored throughout the year to ensure alignment with the annual budget.
 - **Printing (18.4% used, \$8,290 under budget)**
This category includes printing costs for the quarterly newsletters, Annual Comprehensive Financial Report (ACFR) and additional mailings as needed. During the first quarter, the only cost incurred was

for the printing of the quarterly newsletter; printing of the ACFR will occur later in the year. This category is expected to be within budget for the year.

- **Professional Services (17.9% used, \$556,325 under budget)**
Consulting and professional services are used on an as-needed basis which results in costs fluctuating throughout the year. Annual contracts for Investment consulting services represent approximately 39% of the total professional services budget. Other services include actuarial services, the continuation of the master repository project, disability medical examinations, technology consulting, continuation of robotic process automation, and PAS project oversight and consulting. Underutilization of the budget is largely driven by project timing. This category is expected to be within budget for the year.
- **Telephone and Internet (22.4% used, \$9,106 under 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, offset by slightly higher mobile phone expenses due to an increase in the number of OCERS issued phones. This line item is not expected to exceed budget by year-end.
- **Training and Related Costs (13.3% used, \$105,732 under 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

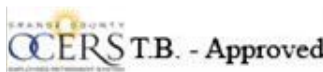
- **Actual:** \$955,376 (25.5% of amended budget)
- **Variance:** \$17,876 over budget
- **Drivers:** All related to HQ development—program management and preconstruction services

Outlook: Slight timing variance in the first quarter; expected to remain within the \$3.75 million annual budget

Conclusion:

As of March 31, 2025, OCERS has utilized 21.9% of the amended FY25 administrative budget, under the 25% target, and complies with the 21-basis point test.

Submitted by:



Tracy Bowman, Director of Finance



Memorandum

DATE: May 20, 2025
TO: Members of the Board of Retirement
FROM: Tracy Bowman, Director of Finance
SUBJECT: **FIRST QUARTER UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2025**

Written Report

Background/Discussion

The attached financial statements present the unaudited financial activity for the three months ended March 31, 2025. 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 2025. The official financial statements of OCERS are presented in the Annual Comprehensive Financial Report (ACFR) for the year ended December 31, 2024, which will be published on our website, www.ocers.org, following the completion of the 2024 year-end audit in June 2025.

Summary

Statement of Fiduciary Net Position (Unaudited)

As of March 31, 2025, the net position restricted for pension, other postemployment benefits and employer totaled \$24.5 billion, reflecting a \$1.2 billion increase (5.3%), compared to March 31, 2024.

This growth was primarily driven by a \$1.3 billion increase in total assets, partially offset by a \$113.1 million increase in total liabilities.

- Total assets increased due to a \$1.1 billion increase in cash and short-term investments and a \$451.0 million increase in investments at fair value, offset by a \$235.6 million decrease in receivables.
 - The increase in cash and short-term investments was largely attributable to a \$1.2 billion increase in cash and cash equivalents, including \$1.0 billion held to support the futures exposure related to OCERS' synthetic replication strategy for passive non-U.S. equity exposure. The timing of investing employee and employer contributions also attributed to this increase.
 - These increases were offset by an \$87.9 million decrease in securities lending collateral, due to reduced demand in U.S. government securities attributed to rate cuts and higher funding costs.
 - The decrease in receivables reflects a \$248.9 million decrease in pending security sales, due to timing of when transactions are settled, offset by a \$13.1 million increase in total contributions, investments and other receivables.
 - Investments at fair value increased \$451.0 million, which can be attributed to investment of contributions, investment returns and asset class allocations.

- The total investment portfolio reported a one-year return of 5.9% as of March 31, 2025, compared to 13.0% as of March 31, 2024. The first quarter performance was impacted by high interest rates and market volatility, influenced by policy changes under the new presidential administration.
 - Private equity increased by \$493.1 million, income strategies increased by \$1.3 billion, real assets increased by \$114.8 million, risk mitigation increased by \$84.3 million and unique strategies increased by \$23.2 million.
 - These increases were offset by a \$1.5 billion decline in global public equity, which underperformed the benchmark by 0.4%. U.S. small cap equity was a key underperformer, reporting a -8.4% loss due to higher interest rates and growing uncertainty surrounding the new trade policy.
- Total liabilities increased by \$113.1 million, primarily due to:
 - An increase of \$169.3 million in securities purchased, reflecting the timing of transaction settlements.
 - A \$22.9 million increase in other liabilities related to OCERS' synthetic replication investment strategy.
 - These increases were partially offset by an \$87.9 million decrease in obligations under securities lending program, as previously noted.

Statement of Changes in Fiduciary Net Position (Unaudited)

The ending net position restricted for pension, other employment benefits and employer for the three months ended March 31, 2025, increased by \$1.2 billion, or 5.3%, compared to the same period in 2024.

- Total additions to fiduciary net position decreased by \$988.7 million (-80.1%), primarily due to the net investment loss of \$53.1 million, a \$1.0 billion decrease from the prior year.
 - This decline was driven by:
 - A \$975.2 million decrease in net appreciation/(depreciation) in fair value of investments.
 - A \$28.5 million decrease in dividends, interest, and other investment income.
 - The year-to-date investment return was 0.9% compared to 4.7% for the first quarter in 2024.
 - Global public equities and risk mitigation reported significant declines in the year-to-date returns.
 - Global public equities reported a year-to-date loss of -1.7% compared to a year-to-date return of 8.5% in 2024, and risk mitigation reported a year-to-date return of 1.7% compared to a year-to-date return of 5.0% in 2024.
 - Private equity, real assets, income strategies, and unique strategies reported strong to modest increases in year-to-date returns compared to 2024.
 - Investment fees and expenses increased \$11.5 million (27.1%), due to
 - A \$13.5 million increase in other fund expenses, which includes foreign income tax and indirect flow-through expenses.

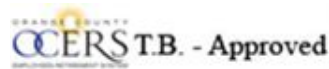
- This increase was offset by a \$2.2 million decrease in investment management fees mainly due to a decrease in real assets of \$4 million, offset by increases in private equity of \$1.5 million.
 - Securities lending fees and rebates declined by \$1.3 million, due to lower earnings and reduced benchmark rates.
- Total contributions increased by \$26.5 million, driven higher employer and employee contribution rates resulting in:
 - A \$22.6 million increase in employer contributions.
 - A \$3.9 million increase in employee contributions.
- Total deductions increased \$15.0 million (4.5%), mainly due to:
 - A \$17.6 million increase in participant benefits, driven by membership growth and rising average benefits.
 - As of March 2025, there were 21,522 payees with an average benefit payment of \$4,994 compared to 21,093 payees with an average benefit payment of \$4,844.
 - The increase was offset by a \$2.3 million decrease in member withdrawals and refunds, which fluctuates over time.

Other Supporting Schedules

In addition to the basic financial statements for the three months ended March 31, 2025, 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
- Administrative Expense Compared to Projected Actuarial Accrued Liability

Submitted by:



Tracy Bowman
Director of Finance



Orange County Employees Retirement System

Unaudited Financial Statements

For the Three Months Ended March 31, 2025

Orange County Employees Retirement System

Unaudited Financial Statements For the Three Months Ended March 31, 2025

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Statement of Fiduciary Net Position (Unaudited)

As of March 31, 2025

(with summarized comparative amounts as of March 31, 2024)

(Dollars in Thousands)

	Pension Trust Fund	Health Care Fund- County	Health Care Fund- OCFA	Custodial Fund - OCTA	Total Funds	Comparative Totals 2024
Assets						
Cash and Short-Term Investments						
Cash and Cash Equivalents	\$ 1,614,305	\$ 32,256	\$ 7,423	\$ 563	\$ 1,654,547	\$ 443,296
Securities Lending Collateral	<u>176,075</u>	<u>3,518</u>	<u>810</u>	<u>-</u>	<u>180,403</u>	<u>268,259</u>
Total Cash and Short-Term Investments	1,790,380	35,774	8,233	563	1,834,950	711,555
Receivables						
Investment Income	25,130	502	116	-	25,748	22,714
Securities Sales	235,638	4,708	1,084	-	241,430	490,300
Contributions	68,830	-	-	-	68,830	60,045
Foreign Currency Forward Contracts	153	3	1	-	157	3
Other Receivables	<u>9,095</u>	<u>182</u>	<u>42</u>	<u>-</u>	<u>9,319</u>	<u>8,002</u>
Total Receivables	338,846	5,395	1,243	-	345,484	581,064
Investments at Fair Value						
Global Public Equity	9,358,624	186,998	43,034	19,850	9,608,506	11,146,630
Private Equity	4,019,788	80,321	18,484	-	4,118,593	3,625,493
Income Strategies	4,166,354	83,249	19,158	17,694	4,286,455	3,012,804
Real Assets	3,052,929	61,002	14,038	-	3,127,969	3,013,189
Risk Mitigation	1,940,439	38,773	8,923	-	1,988,135	1,903,821
Unique Strategies	<u>184,986</u>	<u>3,696</u>	<u>851</u>	<u>-</u>	<u>189,533</u>	<u>166,349</u>
Total Investments at Fair Value	22,723,120	454,039	104,488	37,544	23,319,191	22,868,286
Capital Assets, Net	<u>6,585</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,585</u>	<u>6,537</u>
Total Assets	<u>24,858,931</u>	<u>495,208</u>	<u>113,964</u>	<u>38,107</u>	<u>25,506,210</u>	<u>24,167,442</u>
Liabilities						
Obligations Under Securities Lending Program	176,075	3,518	810	-	180,403	268,259
Securities Purchased	557,801	11,146	2,565	-	571,512	402,242
Unearned Contributions	103,540	-	-	-	103,540	99,078
Foreign Currency Forward Contracts	222	4	1	-	227	748
Retiree Payroll Payable	105,134	5,090	253	-	110,477	105,698
Other	<u>51,103</u>	<u>1,021</u>	<u>235</u>	<u>-</u>	<u>52,359</u>	<u>29,413</u>
Total Liabilities	<u>993,875</u>	<u>20,779</u>	<u>3,864</u>	<u>-</u>	<u>1,018,518</u>	<u>905,438</u>
Net Position Restricted for Pension, Other Postemployment Benefits and Employer	<u>\$23,865,056</u>	<u>\$ 474,429</u>	<u>\$ 110,100</u>	<u>\$ 38,107</u>	<u>\$24,487,692</u>	<u>\$23,262,004</u>

Statement of Changes in Fiduciary Net Position (Unaudited)

For the Three Months Ended March 31, 2025

(with summarized comparative amounts for the Three Months Ended March 31, 2024)

(Dollars in Thousands)

	Pension Trust Fund	Health Care Fund- County	Health Care Fund- OCFA	Custodial Fund - OCTA	Total Funds	Comparative Totals 2024
Additions						
Contributions						
Employer	\$ 219,464	\$ -	\$ 2,064	\$ -	\$ 221,528	\$ 198,936
Employee	76,550	-	-	-	76,550	72,693
Employer OPEB Contributions	-	-	-	350	350	259
Total Contributions	296,014	-	2,064	350	298,428	271,888
Investment Income						
Net Appreciation / (Depreciation) in Fair Value of Investments	(104,414)	3,068	680	305	(100,361)	874,872
Dividends, Interest, & Other Investment Income	98,550	1,969	453	7	100,979	129,513
Securities Lending Income						
Gross Earnings	2,044	41	9	-	2,094	3,431
Less: Borrower Rebates and Bank Charges	(1,836)	(37)	(8)	-	(1,881)	(3,190)
Net Securities Lending Income	208	4	1	-	213	241
Total Investment Income / (Loss)	(5,656)	5,041	1,134	312	831	1,004,626
Investment Fees and Expenses	(52,622)	(1,051)	(242)	(1)	(53,916)	(42,432)
Net Investment Income / (Loss)	(58,278)	3,990	892	311	(53,085)	962,194
Total Additions	237,736	3,990	2,956	661	245,343	1,234,082
Deductions						
Participant Benefits	324,259	9,036	1,984	-	335,279	317,700
Death Benefits	90	-	-	-	90	693
Member Withdrawals and Refunds	2,617	-	-	-	2,617	4,891
Employer OPEB Payments	-	-	-	468	468	414
Administrative Expenses	7,705	7	5	6	7,723	7,490
Total Deductions	334,671	9,043	1,989	474	346,177	331,188
Net Increase / (Decrease)	(96,935)	(5,053)	967	187	(100,834)	902,894
Net Position Restricted For Pension, Other Postemployment Benefits and Employer, Beginning of Year	23,961,991	479,482	109,133	37,920	24,588,526	22,359,110
Ending Net Position Restricted For Pension, Other Postemployment Benefits and Employer	\$ 23,865,056	\$ 474,429	\$ 110,100	\$ 38,107	\$ 24,487,692	\$ 23,262,004

Total Plan Reserves

For the Three Months Ended March 31, 2025

(with summarized comparative amounts for the Three Months Ended March 31, 2024)

(Dollars in Thousands)

	2025	2024
Pension Reserve	\$ 13,649,245	\$ 12,864,211
Employee Contribution Reserve	4,162,724	3,917,908
Employer Contribution Reserve	3,685,602	3,414,642
Annuity Reserve	3,098,910	2,909,449
Health Care Reserve	584,529	557,924
Custodial Fund Reserve	38,107	20,453
County Investment Account (POB Proceeds) Reserve	156,378	150,317
OCSD UAAL Deferred Reserve	17,594	16,025
Contra Account and Actuarial Deferred Return	(905,397)	(588,925)
Total Net Position Restricted for Pension, Other Postemployment Benefits and Employer	\$ 24,487,692	\$ 23,262,004

Schedule of Contributions

For the Three Months Ended March 31, 2025

(with summarized comparative amounts for the Three Months Ended March 31, 2024)

(Dollars in Thousands)

	2025		2024	
	Employee	Employer	Employee	Employer
Pension Trust Fund Contributions				
County of Orange	\$ 56,956	\$ 171,635	\$ 53,950	\$ 152,744
Orange County Fire Authority	8,510	22,113 ¹	8,148	20,654 ¹
Orange County Superior Court of California	4,401	12,179	4,310	11,506
Orange County Transportation Authority	3,278	9,094	3,083	8,195
Orange County Sanitation District	2,331	2,421	2,228	2,327
Orange County Employees Retirement System	420	1,411	395	1,269
UCI - Medical Center and Campus	-	755 ²	-	717 ²
City of San Juan Capistrano	179	622	162	554
Transportation Corridor Agencies	263	263	218	246
Orange County Department of Education	-	89 ²	-	54 ²
Orange County Cemetery District	50	73	50	65
Orange County Local Agency Formation Commission	11	43	14	54
Orange County In-Home Supportive Services Public Authority	47	58	44	52
Children and Families Commission of Orange County	59	72	47	63
Orange County Public Law Library	45	33	44	32
Contributions Before Prepaid Discount	76,550	220,861	72,693	198,532
Prepaid Employer Contributions Discount	-	(1,397)	-	(1,229)
Total Pension Trust Fund Contributions	76,550	219,464	72,693	197,303
Health Care Fund - OCFA Contributions	-	2,064	-	1,633
Custodial Fund - OCTA OPEB Contributions	-	350	-	259
Total Contributions	\$ 76,550	\$ 221,878	\$ 72,693	\$ 199,195

¹ Unfunded actuarial accrued liability payments were made in 2025 for \$4.8 million and 2024 for \$3.5 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, 2025

(with summarized comparative amounts for the Three Months Ended March 31, 2024)

(Dollars in Thousands)

	2025	2024
Investment Management Fees*		
Global Public Equity	\$ 3,638	\$ 3,260
Income Strategies	3,911	3,616
Real Assets	9,311	13,267
Private Equity	14,980	13,474
Risk Mitigation	2,618	2,585
Unique Strategies	736	1,139
Short-Term Investments	19	33
Total Investment Management Fees	35,213	37,374
Other Fund Expenses¹	16,135	2,613
Other Investment Expenses		
Consulting/Research Fees	515	575
Investment Department Expenses	1,772	1,635
Legal Services	128	76
Custodian Services	145	145
Investment Service Providers	7	14
Total Other Investment Expenses	2,567	2,445
Security Lending Activity		
Security Lending Fees	49	51
Rebate Fees	1,832	3,139
Total Security Lending Activity	1,881	3,190
Custodial Fund - OCTA Investment Fees and Expenses	1	-
Total Investment Expenses	\$ 55,797	\$ 45,622

* 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, 2025

(with summarized comparative amounts for the Three Months Ended March 31, 2024)

(Dollars in Thousands)

	2025	2024
Pension Trust Fund Administrative Expenses		
Expenses Subject to the Statutory Limit		
Personnel Services		
Employee Salaries and Benefits	\$ 5,176	\$ 4,991
Board Members' Allowance	2	2
Total Personnel Services	5,178	4,993
Office Operating Expenses		
Depreciation/Amortization	630	630
Professional Services	467	623
General Office and Administrative Expenses	836	725
Rent/Leased Real Property	195	306
Total Office Operating Expenses	2,128	2,284
Total Expenses Subject to the Statutory Limit	7,306	7,277
Expenses Not Subject to the Statutory Limit		
Information Technology Professional Services	232	127
Information Security Professional Services	39	21
Finance Software Professional Services	1	1
Actuarial Fees	73	(5)
Equipment/Software	54	51
Total Expenses Not Subject to the Statutory Limit	399	195
Total Pension Trust Fund Administrative Expenses	7,705	7,472
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	\$ 7,723	\$ 7,490

Administrative Expense Compared to Projected Actuarial Accrued Liability

For the Three Months Ended March 31, 2025

(Dollars in Thousands)

Projected Actuarial Accrued Liability (AAL) as of 12/31/24	\$	27,920,705
Maximum Allowed for Administrative Expense (AAL * 0.21%)		58,633
Actual Administrative Expense ¹		<u>7,306</u>
Excess of Allowed Over Actual Expense	\$	<u>51,327</u>
Actual Administrative Expense for the three months ended 3/31/25 as a Percentage of Projected Actuarial Accrued Liability as of 12/31/24		0.03%
Actual Administrative Expense for the three months ended 3/31/24 as a Percentage of Projected Actuarial Accrued Liability as of 12/31/23		0.03%
¹ Administrative Expense Reconciliation		
Administrative Expense per Statement of Changes in Fiduciary Net Position	\$	7,705
Less: Administrative Expense Not Considered per CERL Section 31596.1		<u>(399)</u>
Administrative Expense Allowable Under CERL Section 31580.2	\$	<u>7,306</u>



Memorandum

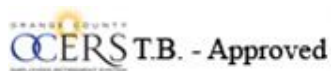
DATE: May 7, 2025
TO: Members of the Board of Retirement
FROM: Tracy Bowman, Director of Finance
SUBJECT: **FIRST QUARTER 2025 TRAVEL AND TRAINING EXPENSE REPORT**

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 2025 Travel and Training Expense Report that includes all expenses submitted through March 31, 2025.

Submitted by:



Tracy Bowman
Director of Finance

05-19-2025 REGULAR BOARD MEETING - R-13 QUARTERLY TRAVEL AND TRAINING EXPENSE REPORT

TRAVEL AND TRAINING EXPENSE REPORT
FIRST QUARTER 2025
Submitted Through March 31, 2025**

Name	Trip OR Class Dates	Trip Name	Destination	Trip Type	Mileage	Reg. Fee	Meals	Airfare	Hotel	Trans.	Misc.	2025 YTD Total Expense	2024 Total*
BARRIGA	1/26-1/29/25	NCPERS 2025 Pension Communication & Legislative Conf.	Washington, DC	Training	-	1,250.00	196.71	701.82	1,483.14	264.52	-	3,896.19	
	3/2-3/5/25	CALAPRS General Assembly 2025	Napa, CA	Training	-	250.00	117.19	296.60	1,050.51	133.85	-	1,848.15	
	5/13-5/16/25	SACRS Spring 2025 Conference: System Member Pricing	Rancho Mirage, CA	Training	-	290.00	-	-	-	-	-	290.00	
	5/30/25	CALAPRS Trustees' Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	7/13-7/16/25	SACRS UC Berkeley Program 2025	Berkeley, CA	Training	-	3,000.00	-	298.96	-	-	-	3,298.96	
Sub Total					-	4,840.00	313.90	1,297.38	2,533.65	398.37	-	9,383.30	-
DEWANE					-	-	-	-	-	-	-	-	451.23
Sub Total					-	-	-	-	-	-	-	-	-
FREIDENRICH	3/2-3/5/25	CALAPRS General Assembly 2025	Napa, CA	Training	-	250.00	-	-	-	-	-	250.00	
Sub Total	5/13-5/16/25	SACRS Spring 2025 Conference: System Member Pricing	Rancho Mirage, CA	Training	-	290.00	-	-	-	-	-	290.00	
Sub Total					-	540.00	-	-	-	-	-	540.00	3,024.89
HILTON	3/1-3/3/25	NASRA Winter System Roundtable & Joint Legislative	Washington, DC	Training	33.60	865.00	-	411.36	970.50	160.63	-	2,441.09	
Sub Total	4/13-4/16/25	CRCEA 2025 Spring Conference	Ventura, CA	Training	-	165.00	-	-	-	-	-	165.00	
Sub Total					33.60	1,030.00	-	411.36	970.50	160.63	-	2,606.09	10,462.43
LINDHOLM					-	-	-	-	-	-	-	-	-
Sub Total					-	-	-	-	-	-	-	-	50.00
LOPEZ TAGALOA	1/26-1/29/25	NCPERS 2025 Pension Communication & Legislative Conf.	Washington, DC	Training	46.20	1,250.00	106.40	486.17	1,733.45	-	-	3,622.22	
	3/1-3/3/25	NASRA Winter System Roundtable & Joint Legislative	Washington, DC	Training	23.80	865.00	-	517.88	490.89	29.18	-	1,926.75	
	3/2-3/5/25	CALAPRS General Assembly 2025	Napa, CA	Training	23.10	250.00	60.63	536.08	700.34	-	-	1,570.15	
	3/20/25	NASP 15th Annual Conference	Marina Del Rey, CA	Training	-	-	-	-	483.11	59.00	-	542.11	
	4/27-4/29/25	Motley Rice PIC-US 2025	Charleston, SC	Training	-	-	-	119.18	-	-	-	119.18	
Sub Total	5/13-5/16/25	SACRS Spring 2025 Conference: System Member Pricing	Rancho Mirage, CA	Training	-	290.00	-	-	-	-	-	290.00	
Sub Total					93.10	2,655.00	167.03	1,659.31	3,407.79	88.18	-	8,070.41	28,553.25
OATES	2/26/25	IFEBP Health Care Cost Management	San Diego, CA	Training	106.40	1,400.00	6.90	-	338.08	65.00	-	1,916.38	
Sub Total	3/2-3/5/25	CALAPRS General Assembly 2025	Napa, CA	Training	-	250.00	73.40	336.18	1,050.51	326.77	-	2,036.86	
Sub Total	4/27-4/29/25	Motley Rice PIC-US 2025	Charleston, SC	Training	-	-	-	686.37	-	-	-	686.37	
Sub Total					106.40	1,650.00	80.30	1,022.55	1,388.59	391.77	-	4,639.61	8,324.85
PACKARD	3/2-3/5/25	CALAPRS General Assembly 2025	Napa, CA	Training	631.40	250.00	-	-	700.34	-	-	1,581.74	
Sub Total					631.40	250.00	-	-	700.34	-	-	1,581.74	5,976.52
VALLONE					-	-	-	-	-	-	-	-	-
Sub Total					-	-	-	-	-	-	-	-	3,295.12
BOARD Total					864.50	10,965.00	561.23	4,390.60	9,000.87	1,038.95	-	26,821.15	60,138.29
DABHI	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	
Sub Total					-	100.00	-	-	-	-	-	100.00	-
DELANEY	2/2-2/4/25	NAPO 36th Annual Pension & Benefits Seminar	Las Vegas, NV	Training	231.70	745.00	79.85	-	290.14	-	-	1,346.69	
	2/6/25	CALAPRS Administrators Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	3/2-3/5/25	CALAPRS General Assembly 2025	Napa, CA	Training	480.20	250.00	89.03	-	797.19	-	-	1,616.42	
	3/28/25	CALAPRS Compliance Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	4/28-5/1/25	NASCIO 2025 Midyear Conference	Philadelphia, PA	Training	-	895.00	-	501.37	698.68	-	-	2,095.05	
Sub Total	5/13-5/16/25	SACRS Spring 2025 Conference: System Member Pricing	Rancho Mirage, CA	Training	-	290.00	-	-	-	-	-	290.00	
Sub Total	5/30/25	CALAPRS Trustees' Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
Sub Total	6/16-6/18/25	NCPERS 2025 Chief Officers Summit	New York, NY	Training	-	1,000.00	-	-	-	-	-	1,000.00	
Sub Total					711.90	3,330.00	168.88	501.37	1,786.01	-	-	6,498.16	26,043.63
EVENSON					-	-	-	-	-	-	-	-	150.00
Sub Total					-	-	-	-	-	-	-	-	-
KIM, D	3/1-3/3/25	NASRA Winter System Roundtable & Joint Legislative	Washington, DC	Training	28.70	865.00	76.63	455.36	970.50	133.86	-	2,530.05	
Sub Total	5/13-5/16/25	SACRS Spring 2025 Conference: System Member Pricing	Rancho Mirage, CA	Training	-	300.15	-	-	-	-	-	300.15	
Sub Total	5/18-5/21/25	NCPERS 2025 Annual Conference (ACE)	Denver, CO	Training	-	1,100.00	-	-	-	-	-	1,100.00	
Sub Total	6/16-6/18/25	NCPERS 2025 Chief Officers Summit	New York, NY	Training	-	1,000.00	-	-	-	-	-	1,000.00	
Sub Total					28.70	3,265.15	76.63	455.36	970.50	133.86	-	4,930.20	12,051.97
NIH					-	-	-	-	-	-	-	-	1,458.48
Sub Total					-	-	-	-	-	-	-	-	-
SHOTT	1/30-1/31/25	Liebert Cassidy Whitmore Annual Employment Law 2025	San Diego, CA	Training	82.60	645.00	35.14	-	1,087.60	90.00	-	1,940.34	
	2/24-2/25/25	Gartner CIO Leadership Forum	Phoenix, AZ	Training	12.60	-	10.58	480.96	945.82	219.46	-	1,669.42	
	3/2-3/5/25	CALAPRS General Assembly 2025	Napa, CA	Training	-	250.00	107.61	443.77	1,100.52	261.45	-	2,163.35	
	5/13-5/16/25	SACRS Spring 2025 Conference: System Member Pricing	Rancho Mirage, CA	Training	-	300.15	-	-	-	-	-	300.15	
	6/29-7/2/25	GFOA 119th Annual Conference	Washington, DC	Training	-	540.00	-	-	-	-	-	540.00	
Sub Total					95.20	1,735.15	153.33	924.73	3,133.94	570.91	-	6,613.26	11,609.78
TSAO	5/18-5/21/25	NCPERS 2025 Annual Conference (ACE)	Denver, CO	Training	-	1,100.00	-	-	-	-	-	1,100.00	
Sub Total					-	1,100.00	-	-	-	-	-	1,100.00	22,410.48
EXECUTIVE Total					835.80	9,530.30	398.84	1,881.46	5,890.45	704.77	-	19,241.62	73,724.34

05-19-2025 REGULAR BOARD MEETING - R-13 QUARTERLY TRAVEL AND TRAINING EXPENSE REPORT

TRAVEL AND TRAINING EXPENSE REPORT FIRST QUARTER 2025 Submitted Through March 31, 2025**

Name	Trip OR Class Dates	Trip Name	Destination	Trip Type	Mileage	Reg. Fee	Meals	Airfare	Hotel	Trans.	Misc.	2025 YTD Total Expense	2024 Total*
BEESON	3/24-3/26/25	Pension Bridge The Annual 2025	Half Moon Bay, CA	Due Diligence	-	-	40.61	176.61	462.21	211.73	-	891.16	
Sub Total					-	-	40.61	176.61	462.21	211.73	-	891.16	5,658.26
CHARY	4/7/25	Managers Due Diligence	San Francisco, CA	Due Diligence/Meeting	-	-	-	240.96	-	-	-	240.96	
	4/28-4/30/25	Institutional Investor's 2025 Public Funds Roundtable	Beverly Hills, CA	Due Diligence	-	-	-	-	312.06	-	-	312.06	
Sub Total					-	-	-	240.96	312.06	-	-	553.02	4,375.20
CHEN	3/2-3/5/25	Women's Private Equity Summit 2025	Phoenix, AZ	Due Diligence	-	-	-	373.95	997.34	99.77	-	1,471.06	
	3/31-4/3/25	I Squared AGM	Miami, FL	Due Diligence	-	-	-	708.62	-	420.54	-	1,129.16	
Sub Total					-	-	-	1,082.57	997.34	520.31	-	2,600.22	2,134.01
HE	3/17-3/19/25	ALtLA Conference 2025	Los Angeles, CA	Due Diligence	-	-	-	-	-	48.40	-	48.40	
	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	
Sub Total					-	100.00	-	-	-	48.40	-	148.40	3,411.14
HENANE					-	-	-	-	-	-	-	-	
Sub Total					-	-	-	-	-	-	-	-	3,467.11
HWANG	3/2-3/5/25	Women's Private Equity Summit 2025	Phoenix, AZ	Due Diligence	-	-	82.86	358.96	997.34	127.01	-	1,566.17	
	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	
Sub Total					-	100.00	82.86	358.96	997.34	127.01	-	1,866.17	1,258.19
Ji	3/2-3/5/25	Women's Private Equity Summit 2025	Phoenix, AZ	Due Diligence	-	-	-	267.97	997.34	153.60	-	1,418.91	
	4/10/25	The Next Generation - Allocation Analysts	Santa Monica, CA	Due Diligence	59.50	-	-	-	-	-	-	59.50	
Sub Total					59.50	-	-	267.97	997.34	153.60	-	1,478.41	3,857.54
MEDINA					-	-	-	-	-	-	-	-	
Sub Total					-	-	-	-	-	-	-	-	2,772.79
MURPHY	3/17-3/19/25	ALtLA Conference 2025	Los Angeles, CA	Due Diligence	-	-	-	-	752.94	136.40	-	889.34	
	4/28-4/30/25	Institutional Investor's 2025 Public Funds Roundtable	Beverly Hills, CA	Due Diligence	-	-	-	-	312.06	-	-	312.06	
	5/5-5/7/25	Milken Institute Global Conference 2025	Beverly Hills, CA	Due Diligence/Conference	-	-	-	-	1,102.60	-	-	1,102.60	
Sub Total					-	-	-	-	2,167.60	136.40	-	2,304.00	33,713.46
NGUYEN, D					-	-	-	-	-	-	-	-	
Sub Total					-	-	-	-	-	-	-	-	2,866.24
PETERSON	3/17-3/19/25	ALtLA Conference 2025	Los Angeles, CA	Due Diligence	65.80	-	-	-	-	48.40	-	114.20	
Sub Total					65.80	-	-	-	-	48.40	-	114.20	4,124.61
TURAIGI	2/11-2/12/25	Pension Bridge Private Credit 2025	Carlsbad, CA	Due Diligence	72.10	-	-	-	881.08	-	-	953.18	
Sub Total					72.10	-	-	-	881.08	-	-	953.18	6,026.59
WALANDER-SARKIN	3/2-3/5/25	Women's Private Equity Summit 2025	Phoenix, AZ	Due Diligence	-	-	21.43	339.96	520.04	191.68	-	1,073.11	
Sub Total					-	-	21.43	339.96	520.04	191.68	-	1,073.11	12,438.95
WHISTON	3/17-3/19/25	ALtLA Conference 2025	Los Angeles, CA	Due Diligence/Conference	-	-	-	-	-	72.60	-	72.60	
	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	
	5/13-5/16/25	SACRS Spring 2025 Conference: System Member Pricing	Rancho Mirage, CA	Training	-	290.00	-	-	-	-	-	290.00	
Sub Total					-	390.00	-	-	-	72.60	-	462.60	-
INVESTMENTS Total					197.40	590.00	144.90	2,467.03	7,335.01	1,510.13	-	12,244.47	86,104.09
CLARK	1/26-1/27/25	NCPERS 2025 Pension Communication Summit	Washington, DC	Training	-	500.00	101.31	382.17	693.38	17.85	-	1,694.71	
	4/1-4/4/25	CAPIO 2025 Annual Conference	Napa, CA	Training	-	725.00	112.63	267.96	-	171.14	-	1,276.73	
Sub Total					-	1,225.00	213.94	650.13	693.38	188.99	-	2,971.44	6,455.47
COBURN	1/26-1/27/25	NCPERS 2025 Pension Communication Summit	Washington, DC	Training	-	-	184.51	478.95	1,062.07	231.17	-	1,956.70	
	3/2-3/5/25	CALAPRS General Assembly 2025	Napa, CA	Training	-	250.00	114.38	356.59	725.34	288.57	-	1,734.88	
	4/1-4/4/25	CAPIO 2025 Annual Conference	Napa, CA	Training	4.90	725.00	54.42	391.96	12.00	158.57	-	1,346.85	
Sub Total					4.90	975.00	353.31	1,227.50	1,799.41	678.31	-	5,038.43	19,382.78
COMMUNICATIONS Total					4.90	2,200.00	567.25	1,877.63	2,492.79	867.30	-	8,009.87	25,838.25
ADDO	Various	CFE Exam Prep Course	Online	Training	-	299.20	-	-	-	-	-	299.20	
Sub Total					-	299.20	-	-	-	-	-	299.20	7,507.83
BAEK	2/26/25	OCPA Family Law Section	Online	Training	-	20.00	-	-	-	-	-	20.00	
	Various	TRTCL California MCLE Compliance Bundle	Online	Training	-	129.00	-	-	-	-	-	129.00	
Sub Total					-	149.00	-	-	-	-	-	149.00	5,563.54
CAO	2/24-3/4/25	TRTCL California MCLE Compliance Bundle	Online	Training	-	57.99	-	-	-	-	-	57.99	
Sub Total					-	57.99	-	-	-	-	-	57.99	3,654.10
GONZALEZ-VERDUGO					-	-	-	-	-	-	-	-	
Sub Total					-	-	-	-	-	-	-	-	380.00
KIM, J	2/7/25	CALAPRS Attorneys Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	5/18-5/21/25	NCPERS 2025 Annual Conference (ACE)	Denver, CO	Training	-	1,100.00	-	-	-	-	-	1,100.00	
Sub Total					-	1,150.00	-	-	-	-	-	1,150.00	4,802.42
SERPA	6/24-6/27/25	NAPPA 2025 Legal Education Conference	Denver, CO	Training	-	-	-	341.21	-	-	-	341.21	
Sub Total					-	-	-	341.21	-	-	-	341.21	5,761.99
SINGLETON	2/26/25	OCPA Family Law Section	Online	Training	-	20.00	-	-	-	-	-	20.00	
	Various	National Notary Association Training & Exam	Online	Training	-	663.12	-	-	-	-	-	663.12	
Sub Total					-	683.12	-	-	-	-	-	683.12	1,604.01
LEGAL Total					-	2,339.31	-	341.21	-	-	-	2,680.52	29,273.89

05-19-2025 REGULAR BOARD MEETING - R-13 QUARTERLY TRAVEL AND TRAINING EXPENSE REPORT

TRAVEL AND TRAINING EXPENSE REPORT
FIRST QUARTER 2025
Submitted Through March 31, 2025**

Name	Trip OR Class Dates	Trip Name	Destination	Trip Type	Mileage	Reg. Fee	Meals	Airfare	Hotel	Trans.	Misc.	2025 YTD Total Expense	2024 Total*
ARDELEANU					-	-	-	-	-	-	-	-	-
Sub Total					-	-	-	-	-	-	-	-	2,323.65
CHOTIMA	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	-
Sub Total					-	100.00	-	-	-	-	-	100.00	-
CORTEZ	2/13/25	CALAPRS Benefits Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	-
Sub Total					-	50.00	-	-	-	-	-	50.00	50.00
DAAG	Various	CALAPRS 2025 Management Academy: Module 1, 2, & 3	Costa Mesa, CA	Training	-	3,500.00	-	-	-	-	-	3,500.00	-
Sub Total					-	3,500.00	-	-	-	-	-	3,500.00	-
FIELDS	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	-
Sub Total					-	100.00	-	-	-	-	-	100.00	109.10
FLORES	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	-
Sub Total					-	100.00	-	-	-	-	-	100.00	-
FRANCIS	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	-
Sub Total					-	100.00	-	-	-	-	-	100.00	-
HOQUE	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	-
Sub Total					-	100.00	-	-	-	-	-	100.00	-
HORST	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	-
Sub Total					-	100.00	-	-	-	-	-	100.00	-
IBARRA					-	-	-	-	-	-	-	-	-
Sub Total					-	-	-	-	-	-	-	-	251.73
LAMBERSON	5/13-5/16/25	SACRS Spring 2025 Conference: System Member Pricing	Rancho Mirage, CA	Training	-	300.15	-	-	-	-	-	300.15	-
Sub Total					-	300.15	-	-	-	-	-	300.15	2,946.59
LOPEZ, R					-	-	-	-	-	-	-	-	-
Sub Total					-	-	-	-	-	-	-	-	100.00
MALDONADO					-	-	-	-	-	-	-	-	-
Sub Total					-	-	-	-	-	-	-	-	50.00
PLEITEZ	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	-
Sub Total					-	100.00	-	-	-	-	-	100.00	-
RICO GOMEZ	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	-
Sub Total					-	100.00	-	-	-	-	-	100.00	-
RIOS	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	-
Sub Total					-	100.00	-	-	-	-	-	100.00	-
ROSALES	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	-
Sub Total					-	100.00	-	-	-	-	-	100.00	-
SERRANO	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	-
Sub Total					-	100.00	-	-	-	-	-	100.00	-
TALBOT	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	-
Sub Total					-	100.00	-	-	-	-	-	100.00	-
VARGAS					-	-	-	-	-	-	-	-	-
Sub Total					-	-	-	-	-	-	-	-	50.00
VO	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	-
Sub Total					-	100.00	-	-	-	-	-	100.00	-
WARKENTINE	2/13/25	CALAPRS Benefits Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	-
Sub Total					-	50.00	-	-	-	-	-	50.00	4,746.22
WOOD	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	-
Sub Total					-	100.00	-	-	-	-	-	100.00	-
MEMBER SERVICES Total					-	5,200.15	-	-	-	-	-	5,200.15	12,176.29
BARKER					-	-	-	-	-	-	-	-	-
Sub Total					-	-	-	-	-	-	-	-	170.00
BOWMAN	3/13/25	GFOA Leveraging AI Tools in the Finance Office	Online	Training	-	50.00	-	-	-	-	-	50.00	-
	5/8/25	GFOA Accelerating Your ACFR: Identifying High-Leverage	Online	Training	-	50.00	-	-	-	-	-	50.00	-
	Various	GFOA Get Your Time Back Course	Online	Training	-	75.00	-	-	-	-	-	75.00	-
	Various	AICPA Microsoft Power BI Courses	Online	Training	-	369.00	-	-	-	-	-	369.00	-
Sub Total					-	544.00	-	-	-	-	-	544.00	3,253.39
DURIGON	4/4/25	CALAPRS Accountants Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	-
Sub Total					-	50.00	-	-	-	-	-	50.00	50.00
GUERRERO	6/17-6/18/25	P2F2 2025 Pension 101 Training	Columbus, OH	Training	-	325.00	-	695.97	-	-	-	1,020.97	-
Sub Total					-	325.00	-	695.97	-	-	-	1,020.97	5,714.01
KANG	6/17-6/18/25	P2F2 2025 Pension 101 Training	Columbus, OH	Training	-	360.00	-	571.97	-	-	-	931.97	-
	Various	Surgent Continuing Education	Online	Training	-	624.00	-	-	-	-	-	624.00	-
Sub Total					-	984.00	-	571.97	-	-	-	1,555.97	5,258.03
LAM, J	2/25-2/26/25	OC Crucial Conversations Accountability	Santa Ana, CA	Training	-	-	-	-	-	40.00	-	40.00	-
Sub Total					-	-	-	-	-	40.00	-	40.00	3,766.72
NGUYEN, T	4/4/25	CALAPRS Accountants Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	-
Sub Total					-	50.00	-	-	-	-	-	50.00	100.00
REYES	5/8/25	GFOA Accelerating Your ACFR: Identifying High-Leverage	Online	Training	-	50.00	-	-	-	-	-	50.00	-
Sub Total					-	50.00	-	-	-	-	-	50.00	4,519.55
FINANCE Total					-	2,003.00	-	1,267.94	-	40.00	-	3,310.94	22,831.70

05-19-2025 REGULAR BOARD MEETING - R-13 QUARTERLY TRAVEL AND TRAINING EXPENSE REPORT

TRAVEL AND TRAINING EXPENSE REPORT
FIRST QUARTER 2025
Submitted Through March 31, 2025**

Name	Trip OR Class Dates	Trip Name	Destination	Trip Type	Mileage	Reg. Fee	Meals	Airfare	Hotel	Trans.	Misc.	2025 YTD Total Expense	2024 Total*
BRAYBOY					-	-	-	-	-	-	-	-	120.00
Sub Total					-	-	-	-	-	-	-	-	-
GORDON	2/21/25	CALAPRS Disability Round Table	San Diego, CA	Training	130.20	300.00	-	-	376.42	-	-	806.62	
	5/13-5/16/25	SACRS Spring 2025 Conference: System Member Pricing	Rancho Mirage, CA	Training	-	300.15	-	-	-	-	-	300.15	
Sub Total					130.20	600.15	-	-	376.42	-	-	1,066.77	-
HUSKEY	2/21/25	CALAPRS Disability Round Table	San Diego, CA	Training	-	300.00	-	-	376.42	-	-	676.42	-
Sub Total					-	300.00	-	-	376.42	-	-	676.42	-
LOPEZ, V	5/13-5/16/25	SACRS Spring 2025 Conference: System Member Pricing	Rancho Mirage, CA	Training	-	300.15	-	-	-	-	-	300.15	
Sub Total					-	300.15	-	-	-	-	-	300.15	1,404.22
MCINTOSH	2/21/25	CALAPRS Disability Round Table	San Diego, CA	Training	-	300.00	-	-	376.42	-	-	676.42	
Sub Total					-	300.00	-	-	376.42	-	-	676.42	1,399.43
RODRIGUEZ	2/21/25	CALAPRS Disability Round Table	San Diego, CA	Training	128.80	300.00	-	-	376.42	-	-	805.22	
	5/13-5/16/25	SACRS Spring 2025 Conference: System Member Pricing	Rancho Mirage, CA	Training	-	300.15	-	-	-	-	-	300.15	
Sub Total					128.80	600.15	-	-	376.42	-	-	1,195.37	-
DISABILITY Total					259.00	2,100.45	-	-	1,505.68	-	-	3,865.13	2,923.65
ABRAHAMSON	1/30/25	FMLA Compliance	Online	Training	-	199.00	-	-	-	-	-	199.00	
	5/12-5/15/25	Workhuman Live 2025	Aurora, CO	Training	-	1,435.50	-	363.69	-	-	-	1,799.19	
Sub Total					-	1,634.50	-	363.69	-	-	-	1,998.19	3,060.07
CONLEY					-	-	-	-	-	-	-	-	
Sub Total					-	-	-	-	-	-	-	-	1,044.00
GUNSOLLEY	2/28/25	CALAPRS HR Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
Sub Total					-	50.00	-	-	-	-	-	50.00	120.00
HOCKLESS	6/29-7/2/25	SHRM Annual Conference & Expo 2025	San Diego, CA	Training	-	2,495.00	-	-	-	-	-	2,495.00	
Sub Total					-	2,495.00	-	-	-	-	-	2,495.00	8,330.80
NGUYEN, J					-	-	-	-	-	-	-	-	
Sub Total					-	-	-	-	-	-	-	-	299.00
WOZNIUK					-	-	-	-	-	-	-	-	
Sub Total					-	-	-	-	-	-	-	-	798.00
HUMAN RESOURCES Total					-	4,179.50	-	363.69	-	-	-	4,543.19	13,651.87
KELLY					-	-	-	-	-	-	-	-	
Sub Total					-	-	-	-	-	-	-	-	303.00
OPERATIONS SUPPORT SERVICES Total					-	-	-	-	-	-	-	-	303.00
ADVIENTO					-	-	-	-	-	-	-	-	
Sub Total					-	-	-	-	-	-	-	-	6,028.50
DAVEY	3/27/25	IIA 2025 West District Conference	Anaheim, CA	Training	-	150.00	-	-	-	20.00	-	170.00	
Sub Total					-	150.00	-	-	-	20.00	-	170.00	1,544.00
HONG	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	
Sub Total					-	100.00	-	-	-	-	-	100.00	1,295.00
LAM, P	3/27/25	IIA 2025 West District Conference	Anaheim, CA	Training	-	150.00	-	-	-	20.00	-	170.00	
	4/14-4/16/25	ISACA LA Spring Conference 2025	Universal City, CA	Training	-	750.00	-	-	-	59.40	-	809.40	
	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	
Sub Total					-	1,000.00	-	-	-	79.40	-	1,079.40	-
INTERNAL AUDIT Total					-	1,250.00	-	-	-	99.40	-	1,349.40	8,867.50
EAKIN	Various	GAQM CITM Courseware and Exam	Online	Training	-	250.00	-	-	-	-	-	250.00	
		CGEIT ISACA Courseware and Exam	Online	Training	-	1,033.00	-	-	-	-	-	1,033.00	
Sub Total					-	1,283.00	-	-	-	-	-	1,283.00	10,609.22
GOSSARD	2/24-3/1/25	SANS Security Strategic Planning, Policy, and Leadership	San Diego, CA	Training	-	9,259.00	167.67	-	1,544.00	81.46	-	11,052.13	
	6/9-6/11/25	Gartner 2025 NA Security & Risk Management Summit	National Harbor, MD	Training	-	4,025.00	-	938.37	-	-	-	4,963.37	
Sub Total					-	13,284.00	167.67	938.37	1,544.00	81.46	-	16,015.50	5,792.03
SANCHEZ	3/31-4/7/25	SANS AI Cybersecurity Summit & Training 2025	Denver, CO	Training	-	9,779.00	413.88	651.97	1,935.36	233.59	-	13,013.80	
	6/9-6/11/25	Gartner 2025 NA Security & Risk Management Summit	National Harbor, MD	Training	-	4,025.00	-	-	-	-	-	4,025.00	
Sub Total					-	13,804.00	413.88	651.97	1,935.36	233.59	-	17,038.80	6,087.40
INFORMATION SECURITY Total					-	28,371.00	581.55	1,590.34	3,479.36	315.05	-	34,337.30	22,488.65
ALAWI					-	-	-	-	-	-	-	-	
Sub Total					-	-	-	-	-	-	-	-	3,643.42
BARRIERE	2/27/25	CTO Insights: Dine + Connect	Los Angeles, CA	Training	-	23.18	-	-	-	-	-	23.18	
	4/13-4/16/25	PRISM Conference 2025	Memphis, TN	Training	-	1,299.00	22.36	706.36	1,012.71	68.63	-	3,109.06	
Sub Total					-	1,322.18	22.36	706.36	1,012.71	68.63	-	3,132.24	4,033.67
PAK					-	-	-	-	-	-	-	-	
Sub Total					-	-	-	-	-	-	-	-	1,741.53
ZAIZON	4/13-4/16/25	PRISM Conference 2025	Memphis, TN	Training	-	1,299.00	15.59	502.36	1,012.71	75.00	-	2,904.66	
Sub Total					-	1,299.00	15.59	502.36	1,012.71	75.00	-	2,904.66	3,840.98
INFORMATION TECHNOLOGY Total					-	2,621.18	37.95	1,208.72	2,025.42	143.63	-	6,036.90	13,259.60
Total					2,161.60	71,349.89	2,291.72	15,388.62	31,729.58	4,719.23	-	127,640.64	371,581.12

Footnotes:

* Prior year totals only presented for 2025 active staff & Board members. Totals include online training.
** Excludes non-training expenses such as misc. meals, mileage, strategic planning and tuition reimbursement.



Memorandum

DATE: May 19, 2025
TO: Members of the Board of Retirement
FROM: Mary-Joy Coburn, Director of Communications
SUBJECT: OCERS 80th Anniversary Celebration – August 6, 2025

Background/Discussion

We are pleased to announce that the Orange County Employees Retirement System (OCERS) will host a special celebration in honor of our 80th Anniversary on **Wednesday, August 6, 2025**, beginning at **11:00 a.m.** at the OCERS headquarters.

The program will feature remarks from OCERS CEO Steve Delaney and members of the Board of Retirement, along with a formal presentation of an 80th Anniversary Proclamation from the Orange County Board of Supervisors.

Following the program, a reception with cake and refreshments will be held, along with commemorative displays highlighting OCERS' eight decades of service and milestones.

We invite Board Members, staff, retirees, and the public to celebrate this historic occasion with us.

Attachment

Submitted by:



MJC-Approved

Mary-Joy Coburn
Director of Communications

PLEASE JOIN US FOR OUR

80TH ANNIVERSARY CELEBRATION



AUG | 6 | 11 AM

OCERS HEADQUARTERS:

2223 E. WELLINGTON AVE., SANTA ANA, CA 92701

*Enjoy a brief presentation and receive a commemorative keepsake.
A light reception with cake and refreshments will follow.*



80th Anniversary

Scan for more information [Or visit https://bit.ly/OCERS80th](https://bit.ly/OCERS80th)