

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

**REGULAR MEETING
Monday, June 15, 2026
9:30 A.M.**

MINUTES

Chair Oates called the meeting to order at 9:35 a.m.

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

Present in Person: Richard Oates, Chair; Shawn Dewane, Vice Chair; Arthur Hidalgo; Roger Hilton; Charles Packard; Adele Lopez Tagaloa; Iriss Barriga

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

Also Present: Steve Delaney, CEO; Brenda Shott, Deputy CEO; Will Tsao, Assistant CEO, External Operations; Manuel Serpa, General Counsel; Molly Murphy, Chief Investments Officer; Jeff Lamberson, Director of Member Services; Mark Adviento, Director of Member Services; Jennifer Reyes, Director of Finance; Anthony Beltran, Audio-Visual Technician; Carolyn Nih, Recording Secretary

Guests: Todd Tauzer (Mark Tauzer), Matt Strom, and Molly Calcagno, Segal

Absent: Wayne Lindholm; Jeremy Vallone

Public Comment: None

CONSENT AGENDA

BENEFITS

C-1 OPTION 4 RETIREMENT ELECTION

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

- None

ADMINISTRATION

C-2 BOARD MEETING MINUTES

Board Meeting Minutes

May 18, 2026

Recommendation: Approve minutes.

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

The motion passed **unanimously**.

DISABILITY/MEMBER BENEFITS AGENDA

CONSENT ITEMS

A. Disability Committee Recommendations:

None

B. CEO Recommendations:

DC-1: SOPHIA CARDENAS

Deputy Juvenile Correctional Officer II, OC Probation (Safety)

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

- Grant service-connected disability retirement.
- Set the effective date as May 15, 2026.

DC-2: DERIC OZEKI

Deputy Juvenile Correctional Officer II, OC Probation (Safety)

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

- Grant service-connected disability retirement.
- Set the effective date as April 3, 2026.

DC-3: JASON WILLIAMS

Fire Captain, OC Fire Authority (Safety)

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

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

A **MOTION** was made by Ms. Lopez Tagaloea, **seconded** by Mr. Packard, to approve the Disability Consent Agenda.

The motion passed **unanimously**.

CLOSED SESSION

Government Code section 54957

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

DA-2: YOLANDA CHAVEZ

Office Technician, Orange County Social Services Agency

Recommendation: Staff recommends that:

- (1) The Board reviews and determines the Request for Administrative Review of the CEO Determination filed by Yolanda T. Chavez (“Applicant”); and
- (2) The Board affirms that OCERS’ Staff correctly calculated the Applicant’s disability benefit allowance in accordance with the law and OCERS’ policies and procedures.

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

The motion passed **unanimously**.

ACTION ITEMS

Mr. Todd Tauzer announced that he will be leaving Segal in the next month and introduced his colleague Mr. Matt Strom who will be managing the OCERS account moving forward.

A-2 DECEMBER 31, 2025 ACTUARIAL VALUATION- FINAL APPROVAL

Presentation by Segal

Recommendation: Approve the Actuarial Valuation and Review as of December 31, 2025 and adopt contribution rates for Fiscal Year 2027 – 2028 as recommended by Segal.

A **MOTION** was made by Ms. Lopez Tagaloa, **seconded** by Ms. Freidenrich, to approve the staff recommendation.

The motion passed **unanimously**.

Ms. Lopez Tagaloa directed future Segal discussions and presentations to give further background for the general public when presenting on the topic of the glide path. This is to ensure that the general public understands fully the extent of the thought process of the Board when making this tough decision.

INFORMATION ITEMS

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

I-1 DISCUSSION OF SENSITIVITY ANALYSIS OF ALTERNATIVE ECONOMIC ASSUMPTIONS

Presentation by Segal

The Board recessed for break at 11:13 a.m.

The Board reconvened from break at 11:30 a.m.

Recording Secretary administered the Roll Call attendance.

ACTION ITEMS

A-3 2025 AUDITED FINANCIAL STATEMENTS AND ANNUAL COMPREHENSIVE FINANCIAL REPORTS

Presentation by Brenda Shott, Deputy CEO, and Jennifer Reyes, Director of Finance, OCERS

Recommendation: Approve the following recommendations presented to the Audit Committee during a meeting held on June 8, 2026:

1. Approve OCERS' audited financial statements for the year ended December 31, 2025;
2. Direct staff to finalize OCERS' 2025 Annual Comprehensive Financial Report (Annual Report);
3. Approve the Governmental Accounting Standards Board (GASB) Statement 67 Actuarial Valuation as of December 31, 2025; and
4. Receive and file Baker Tilly US, LLP's (Baker Tilly) "OCERS' Report to the Audit Committee for the Year Ended December 31, 2025" and their "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*."

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

The motion passed **unanimously**.

A-4 GASB 68 VALUATION AND AUDIT REPORT

Presentation by Brenda Shott, Deputy CEO, and Jennifer Reyes, Director of Finance, OCERS

Recommendation: Approve the following recommendations from the Audit Committee during a meeting held on June 8, 2026:

1. Approve OCERS' audited Schedule of Allocated Pension Amounts by Employer as of and for the Year Ended December 31, 2025; and
2. Approve the Governmental Accounting Standards Board (GASB) Statement 68 Actuarial Valuation as of December 31, 2025 for distribution to Employers.

A **MOTION** was made by Mr. Dewane, **seconded** by Ms. Barriga, to approve the staff recommendation.

The motion passed **unanimously**.

INFORMATION ITEMS

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

I-2 AB 1619 – TRUSTEE STIPEND – AN UPDATE

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

WRITTEN REPORTS

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

R-1 MEMBER MATERIALS DISTRIBUTED

Application Notices

June 15, 2026

Death Notices

June 15, 2026

R-2 COMMITTEE MEETING MINUTES

- March 2026- Audit Committee Meeting

R-3 NEW HEADQUARTERS ACTIVITY REPORT

Written Report

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

Written Report

R-5 QUIET PERIOD – NON-INVESTMENT CONTRACTS

Written Report

R-6 BOARD COMMUNICATIONS

Written Report

R-7 LEGISLATIVE UPDATE

Written Report

R-8 OCERS TRAVEL POLICY APPROVED CONFERENCES LIST

Written Report

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

Written Report

CIO COMMENTS- Ms. Murphy notes that the OCERS folio has now increased 7% year to date. The markets are responding to global current events especially in relation to tensions in the Strait of Hormuz and the overall US/Iran relationship. The Investment Team will continue to monitor the market's reaction to the IPO of SpaceX and its incorporation into the MSCI benchmark. Overall, Ms. Murphy is happy with the portfolio's progress.

CHIEF EXECUTIVE OFFICER/STAFF COMMENTS- None

COUNSEL COMMENTS- None

BOARD MEMBER COMMENTS- Chair Oates thanked staff for expeditiously processing the large volume of retirement applications during this busy retirement season.

Meeting **ADJOURNED** at 11:52 a.m. in memory of active members, retired members, and surviving spouses who passed away this passed month.

Submitted by:

DocuSigned by:

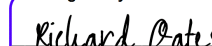


Steve Delaney

Secretary to the Board

Approved by:

Signed by:



Richard Oates

Chairperson