

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

**REGULAR MEETING
Monday, June 16, 2025
9:30 A.M.**

MINUTES

Chair Packard called the meeting to order at 9:33 a.m.

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

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

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

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

Guests: Todd Tauzer, Molly Calcagno, Segal
Maytak Chin, ReedSmith

Absent: Wayne Lindholm, Shawn Dewane

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.

- Cyril Yu

ADMINISTRATION

C-2 BOARD MEETING MINUTES

Regular Board Meeting Minutes

April 21, 2025

Recommendation: Approve minutes.

MOTION by Ms. Lopez Tagaloe **seconded** by Ms. Freidenrich, 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: EDWARD BAKER

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 11, 2022.

DC-2: PATRICIA GARCIA

Fire Communications Dispatcher, Orange County Fire Authority (General)

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

- Grant service-connected disability retirement.
- Set the effective date as May 31, 2024.

DC-3: SARAH NAWAZ

Animal Control Public Education Officer, Orange County Community Resources Animal Control (General)

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

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

DC-4: MARC ODOM

Sergeant, Orange County Sheriff's Department (Safety)

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

- Grant service-connected disability retirement.

- Set the effective date as October 20, 2023.

DC-5: KENNETH OLSZEWSKI

Sergeant, Orange County Sheriff's Department (Safety)

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

- Grant service-connected disability retirement.
- Set the effective date as January 10, 2025.

DC-6: 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-7: LAWRENCE UNDERWOOD

Fire Captain, Orange County Fire Authority (Safety)

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

- Grant service-connected disability retirement.
- Set the effective date as March 31, 2024.

DC-8: JOE VOLLMER

Lieutenant, 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 22, 2024.

MOTION by Mr. Oates, **seconded** by Mr. Hilton, to approve DC 1-5 and DC 7-8. Mr. Vallone pulled DC- 6 for discussion.

The motion passed **unanimously**.

CLOSED SESSION

Government Code section 54957

DA-1: DC-6: 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.

Mr. Vallone acknowledged Engineer Skinner and his contributions to OCFA and held a moment of silence in remembrance of Mr. Skinner and his service.

MOTION by Mr. Oates, **seconded** by Ms. Lopez Tagaloa, to approve DC-6.

The motion passed **unanimously**.

The Board adjourned to closed session at 9:39 a.m.

DA-2: RICHARD CHAPPELL

Construction Inspection Supervisor, Orange County Sanitation District

Recommendation: Staff recommends the Board grant Applicant Richard Chappell (“Applicant”)’s application for service-connected disability retirement based on the May 19, 2025, Report by OCERS’ Independent Medical Examiner (IME), Dr. Alexander Latteri, M.D.

OR

Alternatively, the Board may order that the hearing process be resumed.

OPEN SESSION

The Board returned from Closed Session at 9:43 a.m.

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

REPORT OF ACTIONS TAKEN IN CLOSED SESSION: Mr. Serpa notes the Board voted unanimously to grant and adopt staff recommendation.

ACTION ITEMS

A-2 DECEMBER 31, 2024 ACTUARIAL VALUATION- FINAL APPROVAL

Presentation by Segal

Recommendation: Approve the Actuarial Valuation and Review as of December 31, 2024 and adopt contribution rates for Fiscal Year 2026 – 2027 as recommended by Segal.

Segal presenter Molly Calcagno who joined Todd Tauzer arrived at 9:57 a.m.

MOTION by Ms. Lopez Tagaloa, **seconded** by Mr. Oates, to staff recommendation.

The motion passed **unanimously**.

The Board recessed for break at 10:23 a.m.

The Board reconvened from break at 10:40 a.m.

Recording Secretary administered the Roll Call attendance.

A-3 2024 AUDITED FINANCIAL STATEMENTS AND ANNUAL COMPREHENSIVE FINANCIAL REPORTS

Presentation by Brenda Shott, Assistant Chief Executive Officer, Internal Operations, and Tracy Bowman, Director of Finance, OCERS

Recommendation: Approve the following recommendations presented to the Audit Committee during a meeting held on June 9, 2025:

1. Approve OCERS' audited financial statements for the year ended December 31, 2024;
2. Direct staff to finalize OCERS' 2024 Annual Comprehensive Financial Report (Annual Report);
3. Approve the Governmental Accounting Standards Board (GASB) Statement 67 Actuarial Valuation as of December 31, 2024; and
4. Receive and file Moss Adams LLP's (Moss Adams) "OCERS' Report to the Audit Committee for the Year Ended December 31, 2024" 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*."

MOTION by Ms. Lopez Tagaloa, **seconded** by Ms. Freidenrich, to approve staff recommendation.

The motion passed **unanimously**.

A-4 GASB 68 VALUATION AND AUDIT REPORT

Presentation by Brenda Shott, Assistant Chief Executive Officer, Internal Operations, and Tracy Bowman, Director of Finance, OCERS

Recommendation: Approve the following recommendations from the Audit Committee during a meeting held on June 9, 2025:

1. Approve OCERS' audited Schedule of Allocated Pension Amounts by Employer as of and for the Year Ended December 31, 2024; and
2. Approve the Governmental Accounting Standards Board (GASB) Statement 68 Actuarial Valuation as of December 31, 2024 for distribution to Employers.

MOTION by Ms. Freidenrich, **seconded** by Mr. Hilton, 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 ACTUARIAL TOPICS: 30-YEAR COLA COST ISSUE

Presentation by Segal

The Board did not adjourn to Closed Session. No updates were reported.

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

Written Report

R-11 STRATEGIC PLANNING WORKSHOP – PROPOSED FORMAT AND AGENDA TOPICS

Written Report

R-12 REPORT OF ATTENDANCE AT CONFERENCE- RICHARD OATES- MOTLEY RICE- PIC US

Written Report

R-13 REPORT OF ATTENDANCE AT CONFERENCE- ADELE TAGALOA- MOTLEY RICE- PIC US

Written Report

R-14 REPORT OF ATTENDANCE AT CONFERENCE- ADELE TAGALOA- 2025 NASP- SOUTHERN CALIFORNIA

Written Report

CIO COMMENTS: Director of Investments, David Beeson, shared that as of last Friday, June 13th, the OCERS portfolio was up an estimated 4.4% year to date, with public equities continuing to rebound after the pause on tariffs. Mr. Beeson also noted that the OCERS Investment Team and the markets are monitoring the Israel/Iran conflict.

CHIEF EXECUTIVE OFFICER/STAFF COMMENTS- Mr. Delaney shared the video from “Bring Your Kid to Work” event in April.

BOARD MEMBER COMMENTS- None

COUNSEL COMMENTS- None

Meeting **ADJOURNED** at 11:16 a.m. in memory of active members, retired members, and surviving spouses who passed away this passed month.

Submitted by:

DocuSigned by:



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Steve Delaney

Secretary to the Board

Approved by:

DocuSigned by:



CEB4495A5A6D423...
Charles Packard

Chairperson