

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

**REGULAR MEETING
Monday, July, 20 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; Jeremy Vallone

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

Also Present: Brenda Shott, Deputy CEO; Molly Murphy, Chief Investments Officer; Joon Kim, Staff Attorney; Linda Young, Director of Internal Audit; Monica Rodriguez, Sr Manager of Contracts and OSS; Fong Tse, Manager of Facilities; Nicole McIntosh, Director of Disability; Jeff Lamberson, Director of Member Services; Mark Adviento, Director of Member Services; Anthony Beltran, Audio-Visual Technician; Carolyn Nih, Recording Secretary

Guests: Matt Strom, Molly Calcagno, and Andrew Sherman, Segal

Absent: Wayne Lindholm

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.

- Connie Guevara
- Eliza Vassiliades

ADMINISTRATION

C-2 BOARD MEETING MINUTES

Board Meeting Minutes

June 15, 2026

Recommendation: Approve minutes.

A **MOTION** was made Mr. Packard, **seconded** by Mr. Dewane, 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: MAVERICK CISSELL

Firefighter, OC Fire Authority (Safety)

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

- Grant service-connected disability retirement.
- Set the effective date as December 27, 2024.

DC-2: CLAUDIA CORTES

Deputy Sheriff I, OC Sheriff's Department (Safety)

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

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

DC-3: MARK FLORES

Fire Captain, OC Fire Authority (Safety)

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

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

DC-4: BRIAN HANEY

Deputy Sheriff II, OC Sheriff's Department (Safety)

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

- Grant service-connected disability retirement.
- Set the effective date as February 10, 2023.

DC-5: LEWIS LANZNER

Firefighter, OC Fire Authority (Safety)

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

- Grant service-connected disability retirement.
- Set the effective date as April 1, 2025.

DC-6: LYNDA MARTINEZ

Social Services Supervisor I, OC Social Services Agency (General)

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

- Grant service-connected disability retirement.
- Set the effective date as June 28, 2024.

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

The motion passed **unanimously**.

ACTION ITEMS

A-2 CONSIDERATION OF EARLY PAYMENT OF EMPLOYER CONTRIBUTIONS FOR FISCAL YEAR 2027-2028

Presentation by Brenda Shott, Deputy Chief Executive Officer, OCERS

Recommendation: Approve the terms of a prepayment discount program for the advance payment of employer contributions, including a 7.0% discount rate to be used for contribution year July 2027 through June 2028.

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

The motion passed **unanimously**.

A-3 OUTCOMES FROM BUILDING COMMITTEE MEETING ON JULY 9, 2026

Presentation by Brenda Shott, Deputy Chief Executive Officer, OCERS

Recommendation: The Building Committee recommends that the Board of Retirement approve the following:

1. Approve the final Construction Documents for OCERS new headquarters building.
2. Approve staff to register and complete the Project LEED (Leadership in Energy and Environmental Design) certification process.

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

The motion passed **unanimously**.

INFORMATION ITEMS

I-1 ILLUSTRATIONS OF RETIREMENT COSTS, UNFUNDED ACTUARIAL ACCRUED LIABILITY AND FUNDED RATIO UNDER ALTERNATIVE INVESTMENT RETURN SCENARIOS

Presentation by Segal

Mr. Vallone arrived at 9:58 a.m. during the I-1 presentation.

I-2 SENSITIVITY ILLUSTRATIONS OF RETIREMENT COSTS, UNFUNDED ACTUARIAL ACCRUED LIABILITY AND FUNDED RATIO UNDER ALTERNATIVE INFLATION AND INVESTMENT RETURN ASSUMPTIONS

Presentation by Segal

The Board recessed for break at 10:24 a.m.

The Board reconvened from break at 10:39 a.m.

Recording Secretary administered the Roll Call attendance.

I-3 ACTUARIAL RISK ASSESSMENT BASED ON THE DECEMBER 31, 2025 ACTUARIAL VALUATION

Presentation by Segal

The Board recessed to ceremonially sign the construction documents at 11:26 a.m.

The Board reconvened from break at 11:32 a.m.

I-4 AB 1619 – TRUSTEE STIPEND – AN UPDATE

Presentation by 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

July 20, 2026

Death Notices

July 20, 2026

R-2 COMMITTEE MEETING MINUTES

- April 2026- Building Committee Meeting

R-3 NEW HEADQUARTERS ACTIVITY REPORT

Written Report

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

Written Report

R-5 QUIET PERIOD – NON-INVESTMENT CONTRACTS

Written Report

R-6 BOARD COMMUNICATIONS

Written Report

R-7 LEGISLATIVE UPDATE

Written Report

R-8 OCERS TRAVEL POLICY APPROVED CONFERENCES LIST

Written Report

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

Written Report

R-10 STRATEGIC PLANNING WORKSHOP – PROPOSED AGENDA

Written Report

R-11 MID-YEAR REVIEW OF OCERS BOARD 2026-2028 STRATEGIC & BUSINESS PLAN

Written Report

R-12 REPORT OF ATTENDANCE AT CONFERENCE- IRISS BARRIGA- TLF ANNUAL CONVENING

Written Report

CIO COMMENTS- Ms. Murphy noted that the OCERS folio has now increased 10% year to date net of fees with the trailing year increasing 18.6%. As with past months, geopolitical events remain a major factor in markets, but overall, the markets seem to remain positive.

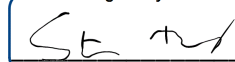
CHIEF EXECUTIVE OFFICER/STAFF COMMENTS- Mr. Delaney was unable to attend due to participation at the concurrent FIAP/WPA seminar. In his absence Ms. Shott asked the Trustees to note the background notification in the JUNE 2026 Activities and Update report (sent out via email on Friday, July 17) regarding the new OCERS legal interpretation of OCFA general members' vacation pay. Member Services is in process of review, and if necessary, recalculation for approximately 100 members involved.

COUNSEL COMMENTS- Mr. Kim informed the Board that the recent All Employer Quarterly Meeting held in June, included an overview of the Supplemental Disability Allowance, to ensure there was greater awareness of this benefit option among the participating employers.

BOARD MEMBER COMMENTS- none.

Meeting **ADJOURNED** at 11:45 a.m. in memory of active members, retired members, and surviving spouses who passed away this passed month.

Submitted by:
DocuSigned by:



C00D5744FF39463...

Steve Delaney
Secretary to the Board

Approved by:
Signed by:



9ADAC087666B48E...

Richard Oates
Chairperson