

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

**NOTICE AND AGENDA OF SPECIAL MEETING
of the OCERS BOARD OF RETIREMENT**

**Wednesday, August 27, 2025
8:30 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.

OCERS Zoom Video/Teleconference information	
Join Using Zoom App (Video & Audio) Join Zoom Meeting https://ocers.zoom.us/j/81464773116 Meeting ID: 814 6477 3116 Passcode: 760530 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: 814 6477 3116 Passcode: 760530
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

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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.

ADMINISTRATION

C-1 BOARD MEETING MINUTES

Regular Board Meeting Minutes

July 21, 2025

Recommendation: Approve minutes.

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-2 DESIGN-BUILD ENTITY CONTRACT AMENDMENT NUMBER 4 AND 2025 ADMINISTRATIVE BUDGET AMENDMENT

Presentation by Brenda Shott, Assistant CEO, Finance and Internal Operations, OCERS

Recommendation:

1. The Building Committee recommends that the Board of Retirement authorize the CEO to execute amendment No. 4 to the Snyder-Langston design-build contract totaling \$1,590,517, to allow for finalizing of construction documents, bidding, and plan check activities to be moved forward as part of the Predevelopment Phase of the OCERS headquarters.
2. Approve an amendment to the 2025 Administrative Budget increasing the Capital Expenditures category by \$3,000,000.

WRITTEN REPORTS

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

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**R-1 REPORT OF ACTIONS TAKEN IN CLOSED SESSION ON APRIL 2, 2025, AND APRIL 21, 2025,
PURSUANT TO GOVERNMENT CODE SECTION 54956.8**

Written Report

BOARD MEMBER COMMENTS

CHIEF EXECUTIVE OFFICER/STAFF COMMENTS

COUNSEL COMMENTS

ADJOURNMENT

NOTICE OF NEXT MEETING

**STRATEGIC PLANNING WORKSHOP
Tuesday and Wednesday, September 9 and 10,
2025
8:30 A.M. to 4:45 P.M.**

**WESTIN SOUTH COAST PLAZA
686 ANTON BLVD.
COSTA MESA, CA 92626**

**DISABILITY COMMITTEE MEETING
September 15, 2025
8:30 A.M.**

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

**AUDIT COMMITTEE MEETING
October 6, 2025
9:30 A.M.**

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

**BUILDING COMMITTEE MEETING
October 9, 2025
9:30 A.M.**

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

**DISABILITY COMMITTEE MEETING
October 20, 2025
8:30 A.M.**

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

**REGULAR BOARD MEETING
October 20, 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

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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.

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

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

MINUTES

Chair Packard called the meeting to order at 9:31 a.m.

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

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

Present via Zoom (under Government Code Section 54953(f)): Richard Oates, Vice Chair

Also Present: Steve Delaney, CEO (ZOOM); David Kim, Assistant CEO, External Operations; Brenda Shott, Assistant CEO, Internal Operations; Manuel Serpa, General Counsel; Darren Dang, Chief Technology Officer; Molly Murphy, Chief Investment Officer (ZOOM); Will Tsao, Director of EPMO; Jeff Lamberson, Director of Member Services; Cynthia Hockless, Director of HR; Philip Lam, Director of Internal Audit; Nicole McIntosh; Director of Disability; Anthony Beltran, Audio-Visual Technician; Carolyn Nih, Recording Secretary

Guests: Todd Tauzer, Andy Yeung, Segal
Maytak Chin, ReedSmith

Absent: Shari Freidenrich

Public Comment:

Amanda Mendoza, Senior Research & Campaign Coordinator, Climate, from Private Equity Stakeholder Project, gave comments on risks associated with fossil fuel investments in OCERS private equity portfolio.

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.

- Kohatsu, Michael

ADMINISTRATION

C-2 BOARD MEETING MINUTES

Regular Board Meeting Minutes

June 16, 2025

Recommendation: Approve minutes.**C-3 OUTCOMES FROM THE PERSONNEL COMMITTEE MEETING ON JUNE 25, 2025****Recommendation:** The Personnel Committee recommends that the Board approve the following:

- A. Direct Staff to halt the pursuit of legislation to move the County employees to be OCERS direct and pursue working with the County on making OCERS County Classifications OCERS-specific.
- B. Receive and file the Gallagher study.
- C. Approve the Creation of a Career Ladder for a Chief Information Security Officer.
- D. Approve and adopt the revisions to the Compensation Policy, excluding draft Sections 14 – 20 “Salary Compression Mitigation”, while incorporating the Incentive Compensation Policy in final Sections 21 – 25.
- E. Approve the following eight (8) Limited Term position requests for the Disability, Member Services, Finance, and Information Technology Departments in preparation for the Pension Administration System (PAS) Implementation, or OCERS Horizon:
 - 1. Disability Retirement Program Specialist (1)
 - 2. Member Services Accounting Technician (2)
 - 3. Member Services Retirement Benefits Technician (1)
 - 4. Finance Accountant Auditor (1)
 - 5. Information Technology Business Systems Analyst (1)
 - 6. Information Technology Data Analyst (1)
 - 7. Information Technology AI Automation Engineer (1)

The total estimated annual personnel cost for these staffing changes is \$1,133,739. The estimated budget impact for 2025 due to Q4 hiring for several positions is \$97,140; however, we anticipate the estimated cost for the additional positions in 2025 can be absorbed within the existing 2025 budget.

C-4 OCERS TRUSTEES TRAVEL APPROVAL**Recommendation:** Approve the following Trustees’ travel:

1. Ms. Lopez Tagaloa's attendance at the iDAC (Investment Diversity Advisory Council, Inc.) 2025 4th Annual Global Summit to be held September 23-25, 2025 at the JW Marriott Hill Country in San Antonio, Texas. Anticipated cost is approximately \$1577 [Registration: \$150; Flights: \$400; Meals: \$250; Hotel: \$777].
2. Ms. Barriga's attendance at the iDAC (Investment Diversity Advisory Council, Inc.) 2025 4th Annual Global Summit to be held September 23-25, 2025 at the JW Marriott Hill Country in San Antonio, Texas. Anticipated cost is approximately \$1577 [Registration: \$150; Flights: \$400; Meals: \$250; Hotel: \$777].

C-5 AMEND OCERS CONFLICT OF INTEREST CODE TO ADD TWO POSITIONS AS A FORM 700 FILER

Recommendation: Approve amendments to the OCERS Conflict of Interest Code (OCERS Code) to designate the Chief Technology Officer and Chief Information Security Officer as positions required to file a Form 700.

A **MOTION** was made by Mr. Dewane, **seconded** by Mr. Lindholm, 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: RICHARD AGUILAR

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 September 8, 2023.

DC-2: CHRISTOPHER BOYD

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 7, 2025.

DC-3: BRIAN CALLAGY

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 December 13, 2024.

DC-4: JOSE GARCIA

Firefighter, Orange County Fire Authority (Safety)

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

- Grant service-connected disability retirement.
- Set the effective date as March 22, 2024.

DC-5: MICHELE HARRIS

Sheriff's Records Technician, Orange County Sheriff's Department (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-6: YOLANDA HERNANDEZ-OBILLO

Staff Specialist, Orange County Health Care Agency (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-7: ADRIAN LLAMAS

Research Analyst III, Orange County Social Services Agency (General)

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

- Grant service-connected disability retirement.
- Set the effective date as August 25, 2023.

DC-8: ANTHONY MCLAWYER

Coach Operator, Orange County Transportation Authority (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-9: RACHEL PHELPS

Coach Operator, Orange County Transportation Authority (General)

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

- Grant service-connected disability retirement.
- Set the effective date as March 22, 2024.

DC-10: MISHELE RICHARDS

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 March 22, 2024.

A **MOTION** was made by Mr. Dewane, **seconded** by Mr. Hilton, to approve DC 1-10.

The motion passed **unanimously**.

ACTION ITEMS

A-2 CONSIDERATION OF EARLY PAYMENT OF EMPLOYER CONTRIBUTIONS FOR FISCAL YEAR- 2026-2027

Presentation by Brenda Shott, Asst. Chief Executive Officer, Internal Operations, 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 2026 through June 2027.

A **MOTION** was made by Mr. Dewane, **seconded** by Mr. Hilton, to staff recommendation.

The motion passed **unanimously**.

A-3 FOR THE NOV 11-14, 2025 SACRS CONFERENCE: WAIVE RULE PROHIBITING ORANGE COUNTY LODGING EXPENSE

Presentation by Steve Delaney, CEO and Manuel Serpa, General Counsel, OCERS

Recommendation: Make a blanket exception to the Board Travel Policy and permit Trustees attending the November 2025 SACRS Conference to have their lodging at the event hotel reimbursed.

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

A **SUBSTITUTE MOTION** was made by Mr. Packard, **seconded** by Mr. Hidalgo, to waive the Board Travel Policy to permit only Ms. Lopez Tagalao (due to SACRS duties) and Mr. Hilton (due to distance) to have their lodging reimbursed.

Mr. Serpa notes that anytime an exception is made to a Board Policy, the Board Policy is referred to the Governance Committee for review and update.

Substitute motion fails by the following roll call vote:

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

Original motion passes by the following roll call vote:

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

INFORMATION ITEMS

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

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

Presentation by Segal

The Board recessed for break at 10:20 a.m.

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

Recording Secretary administered the Roll Call attendance.

I-2 ACTUARIAL RISK ASSESSMENT BASED ON THE DECEMBER 31, 2024 ACTUARIAL VALUATION

Presentation by Segal

I-3 PENSION ADMINISTRATION SYSTEM (PAS): OCERS HORIZON ACTIVITY REPORT

Presentation by Will Tsao, Director of EPMO and Provaliant Team, OCERS

I-4 FUTURE TRUSTEE TRAINING SESSIONS: FORMAT, SCHEDULING, AND TOPICS

Presentation by Manuel Serpa, General Counsel, OCERS

The Board adjourned to closed session at 11:45 a.m.

CLOSED SESSION

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

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

Agency negotiator: Brenda Shott

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

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

Recommendation: Take appropriate action.

The Board returned from Closed Session at 11:56 a.m.

Recording Secretary did not administer the Roll Call attendance but witnessed Ms. Barriga, Mr. Dewane, Mr. Hidalgo, Mr. Hilton, Mr. Lindholm, Ms. Lopez Tagalao, Vice Chair Oates (ZOOM), Chair Packard, and Mr. Vallone present.

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REPORT OF ACTIONS TAKEN IN CLOSED SESSION: Mr. Serpa notes no reportable action was 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 July 21, 2025
 Death Notices July 21, 2025
- R-2 COMMITTEE MEETING MINUTES**
 - April 2025- Personnel 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 STRATEGIC PLANNING WORKSHOP – FINAL AGENDA**
 Written Report
- R-11 THIRD QUARTER REVIEW OF OCERS BOARD 2025-2027 STRATEGIC & BUSINESS PLAN**
 Written Report
- R-12 EVOLUTION OF THE UAAL**
 Written Report
- R-13 OCERS BY THE NUMBERS**
 Written Report
- R-14 BEHIND THE BOT - BUILDING OCERS VIRTUAL ASSISTANT FROM CONCEPT TO LAUNCH**
 Written Report

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R-15 CONTRACT STATUS FOR NAMED SERVICE PROVIDERS

Written Report

R-10 was pulled for Mr. Delaney to announce that Orange County CEO, Michelle Aguirre, will be joining us for the Stakeholder panel. He also notes that the Strategic Planning Workshop agenda finalization is subject to the Board Chair approval, so if needed the Board can take up Board business during the Strategic Planning Workshop.

CIO COMMENTS: Chief Investments Officer, Molly Murphy, shared that as of the close of June 2025, the markets are still up, and the OCERS portfolio was up, year to date, about 6.5% - projecting returns of about 7%. Tech is trending strong, and the market feels more like standard operating procedure relative to tariff panic and trade negotiations. Crypto legislation guidelines have been released by the industry and market. For this reason, Ms. Murphy notes that we are anticipating an education session on Digital Assets in the Investment Committee Meeting on August 27.

CHIEF EXECUTIVE OFFICER/STAFF COMMENTS- None

BOARD MEMBER COMMENTS- None

COUNSEL COMMENTS- None

Meeting **ADJOURNED** at 12:10 p.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: August 27, 2025
TO: Members of the Board of Retirement
FROM: Brenda Shott, Assistant CEO, Finance and Internal Operations
SUBJECT: **DESIGN-BUILD ENTITY CONTRACT AMENDMENT AND 2025 ADMINISTRATIVE BUDGET AMENDMENT**

Recommendation

1. The Building Committee recommends that the Board of Retirement authorize the CEO to execute amendment No. 4 to the Snyder-Langston design-build contract totaling \$1,590,517, to allow for finalizing of construction documents, bidding, and plan check activities to be moved forward as part of the Predevelopment Phase of the OCERS headquarters.
2. Approve an amendment to the 2025 Administrative Budget increasing the Capital Expenditures category by \$3,000,000.

Background/Discussion

The Board of Retirement (Board) approved a 2025 \$3,750,000 Capital Expenditures administrative budget for the Replacement Headquarters Project. That budget amount was based on the best project schedule known to staff at that time. The Project Team, from the start of the Project, has worked diligently and collaboratively to deliver this project most efficiently and cost-effectively while maintaining high-quality designs and functionality. As a result of these team efforts, the Project has progressed ahead of schedule. Staff therefore requested, and the Board approved Amendment No. 2 at its March 2025 regular meeting for the Design-Build team to continue work on the 75% construction documents (CD) ahead of receiving a Guaranteed Maximum Price (GMP) from the builder, Snyder Langston.

The Project has continued to progress further ahead of schedule and is now expected to receive the much-anticipated city and other agencies' demolition and construction permits by the end of this year. The additional activities necessary to reach 100% CD and Permits Issuance were not anticipated nor included in the 2025 Administrative Budget. In addition, the Board authorized a lease termination settlement payment of \$1.5 million that was not budgeted. Staff hereby requests the Board to approve the Building Committee's recommendation to:

- Amend the Snyder-Langston design-build contract totaling \$1,590,517 for the work described herewith, and
- Approve staff's recommendation to amend the 2025 Capital Expenditures Administrative Budget in the amount of \$3,000,000 to fund the work to complete the 100% CD documents, the permit fees, dry utilities designs and application fees, and the lease termination payment.

Task	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
City Site Plan Approval Process									
GMP preparation									
GMP review and approval									
Plan check and permit									
MOB demolition									
Commence construction									
Construction									

The description and costs of the various work components that sum to the \$3,000,000 Budget Amendment are summarized below:

On-going DBE, OR-PM, and 3rd Party Independent Peer Reviews Costs (Projected)	\$1,118,335
DBE Amendment No. 4	\$1,590,517
Building Permit Fees	\$560,000
Dry Utilities Applications and Design Fees	\$80,000
Subtotal Estimated Costs Through Building Permits Issuance	\$3,348,852
Lease Termination Payment	\$1,500,000
Total Est Cost of Project Through December 31, 2025	\$4,848,852
Less Available Capital Expenditures Account Balance	\$1,848,852
Budget Amendment	\$3,000,000

Description of DBE Amendment No. 4.

Pull-Ahead of Design Activities (no additional scope)

To maintain momentum and engagement of the project team, staff proposes advancing fees originally allocated for the Development Phase to the Predevelopment Phase. This amendment allows Snyder Langston and its design-build team to complete 100% Construction Documents (CDs), initiate permitting, and prepare for the subcontractor bidding process. Bidding will commence once a firm construction start date is established, resulting in a proposed Guaranteed Maximum Price (GMP) for Committee and Board approval.

Importantly, this is a change in timing, not scope, for core services outlined in the original contract. The cost to advance this work is \$1,338,182.

Additional Scope Items

Four additional tasks not included in the original contract scope of services are proposed for approval as part of this amendment:

Entitlement-Related Design Revisions

Additional design work by Gensler for City entitlement and Development Project Review.

Cost: \$126,489

Seismic Importance Factor Upgrade

Structural design changes to increase the building's seismic classification from a standard commercial use (importance factor 1.0) to a higher-risk occupancy, such as a school or public assembly space (importance factor 1.25).

Cost: \$79,341

Plaza Redesign

Fees for revising the plaza design in response to Committee and staff input.

Cost: \$17,500

Entitlement Consultant Services

Ongoing assistance with planning and permitting for the Verizon cell tower relocation.

Cost: \$29,005

Benefits of Advancing Design Work***Maintains Project Momentum***

Keeps the full design-build team engaged during permitting, reducing the risk of delays due to resource turnover or re-mobilization.

Improves GMP Accuracy

More developed construction documents enable a more accurate GMP with fewer unknowns and reduced contingencies, leading to better cost control.

Reduces Risk Exposure

Early resolution of design and permitting issues reduces risk of cost overruns or construction delays.

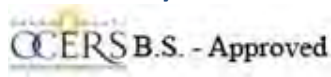
Below is a summary of the Design-Build-Entity contract, inclusive of today's amendment approvals:

Execution Date	Agreement Description	Amount	Amended Total
7/24/2024	Original Pre-Development Contract	\$1,861,506	
12/24/2024	Amendment No. 1 - Entitlement Services and Fire Flow Testing	\$155,428	\$2,016,934

4/17/2025	Amendment No. 2 - Pull Ahead Design Work to 75% CD	\$1,135,807	\$3,152,741
6/24/2025	Amendment No. 3 - Wellness Center Design	\$6,382	\$3,159,123
8/??/2025	Amendment No. 4 - Pull Ahead 2026 work for 100% CD	\$1,590,517	\$4,749,640

We look forward to discussing any questions the Board may have.

Submitted by:



Brenda Shott
Assistant CEO, Finance and Internal Operations



Memorandum

DATE: August 27, 2025
TO: Members of the Board of Retirement
FROM: Manuel D. Serpa, General Counsel
SUBJECT: **REPORT OF ACTIONS TAKEN IN CLOSED SESSION ON APRIL 2, 2025, AND APRIL 21, 2025, PURSUANT TO GOVERNMENT CODE SECTION 54956.8**

Written Report

Background

The Building Committee met in closed session on April 2, 2025, pursuant to Government Code section 54956.8, "Conference with Real Property Negotiator," and the Board of Retirement met in closed session on April 21, 2025, pursuant to the same section. The designated Real Property Negotiator for these closed sessions was Brenda Shott. Approval of an agreement concluding real estate negotiations pursuant to Section 54956.8 shall be reported after the agreement is final.

Report of Actions Taken

At the April 2, 2025, Building Committee meeting, the Committee met in a closed session under Gov. Code Section 54956.8 and unanimously voted to recommend that the Board of Retirement approve a settlement authority of \$1.5 million for its property negotiator, Brenda Shott, to negotiate a lease termination with the tenant Janelle Comfort Dental Corporation at 1200 N. Tustin Ave., Suite 102, Santa Ana, California ("Tenant").

Subsequently, at the April 21, 2025, regular meeting of the Board of Retirement, the Board convened in closed session under Gov. Code, § 54956.8, and unanimously approved a settlement authority of \$1.5 million for its property negotiator, Brenda Shott, to negotiate a lease termination with the Tenant.

The tenant accepted the offer of \$1.5 million to terminate the lease. A lease termination agreement that terminates the lease effective December 15, 2025, was signed by the parties on July 22, 2025.

Submitted by:



MDS-Approved

Manuel D. Serpa
General Counsel