

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

**SPECIAL MEETING
Wednesday, August 27, 2025
8:30 A.M.**

MINUTES

Vice Chair Oates called the meeting to order at 8:34 a.m.

A **MOTION** was made by Mr. Dewane, **seconded** by Freidenrich, to approve Mr. Packard's attendance via ZOOM under emergency circumstances.

The motion passed **unanimously**.

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

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

Present via Zoom (under Government Code Section 54953(f)): Charles Packard, 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; Anthony Beltran, Audio-Visual Technician; Carolyn Nih, Recording Secretary

Guests:

Absent: Arthur Hidalgo

CONSENT AGENDA

C-1 BOARD MEETING MINUTES

Regular Board Meeting Minutes

July 21, 2025

Recommendation: Approve minutes.

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

The motion passed **unanimously**.

ACTION ITEMS

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.

Mr. Lindholm, as chair of the Building Committee, provided clarification that this change in the timeline and budget adjustment is an indicator that good progress is being made by the builders and architects. He also notes that the additional approximately \$126,000 dollars beyond what was previously budgeted is primarily to upgrade our structure to a higher seismic level.

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

The motion passed **unanimously**.

WRITTEN REPORTS

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

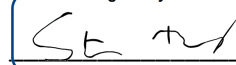
BOARD MEMBER COMMENTS- None

CHIEF EXECUTIVE OFFICER/STAFF COMMENTS- None

COUNSEL COMMENTS- None

Meeting **ADJOURNED** at 8:42 a.m. in memory of active members, retired members, and surviving spouses who passed away this passed month.

Submitted by:
DocuSigned by:



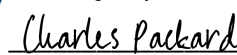
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Steve Delaney

Secretary to the Board

Approved by:

DocuSigned by:



Charles Packard

Chairperson