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

REGULAR MEETING
Monday, November 16, 2026
9:30 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/85721834699** **Meeting ID: 857 2183 4699** **Passcode: 090725** 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: 857 2183 4699** **Passcode: 090725**
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. **RECOGNITION OF NEW RETIREES**

5. **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 provide comment during the meeting may do so from the podium located in the OCERS Boardroom.

When addressing the Board, 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 Board; 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.

BENEFITS

C-1 OPTION 4 RETIREMENT ELECTION

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

- Edgerton, James
- Reed, Robert

ADMINISTRATION

C-2 BOARD MEETING MINUTES

Board Meeting Minutes October 19, 2026

Recommendation: Approve minutes.

C-3 OCERS TRUSTEES TRAVEL APPROVAL

Recommendation: Approve the following travel:

1. Ms. Barriga participation in the TLF Peer Mentoring Project and attendance at the TLF Annual Convening 2027 to be held June 2027 at the Harvard University in Boston, MA. Anticipated cost is approximately $2650 [Registration: 500; Flight: $700; Meals: $200; Hotel: $1150; Misc: $100]

C-4 OUTCOMES FROM BUILDING COMMITTEE MEETING ON SEPTEMBER 8, 2026 AND NOVEMBER 9, 2026

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

1. Authorize the Project Team to pursue LEED Gold Certification for the OCERS Headquarters Project.
    a) Establish a target of achieving 70 projected LEED points, providing an approximate 10-point buffer above the 60-point threshold required for LEED Gold Certification.
    b) Authorize staff to immediately pursue all Category A LEED Gold enhancement measures identified in the LEED Gold Analysis (attached).
    c) Authorize staff to pursue Category B measures only as necessary to achieve the 70-point target after Category A opportunities have been fully evaluated.
    d) Establish a not-to-exceed budget of $100,000.
2. Authorize the Deputy Chief Executive Officer to execute amendments to the Snyder Langston contract and the Guaranteed Maximum Price (GMP) for OCERS-requested changes and for changes that meet the contractual definition of an allowable change order, in an aggregate amount not to exceed the planned Owner's Contingency of $3,021,247, or approximately 4.7% of the GMP

C-5 THIRD QUARTER 2026 BUDGET TO ACTUALS REPORT AND BUDGET AMENDMENT TRANSFER FROM CAPITAL EXPENDITURES TO PERSONNEL COST FOR FISCAL YEAR 2026

Recommendation: Approve a budget amendment transferring $310,000 from Capital Expenditures to Personnel Costs to cover increased personnel costs resulting from approved salary changes, including a 3% increase for County of Orange employees negotiated between the County and Orange County Employees Association (OCEA), effective September 4, 2026; and the County's classification maintenance study adjustments approved by the Board of Supervisors, effective October 2, 2026.

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DISABILITY/MEMBER BENEFITS AGENDA

9:30 AM

NOTE: WHEN CONSIDERING DISABILITY RETIREMENT APPLICATIONS OR MEMBER APPEALS OF DISABILITY RETIREMENT DETERMINATIONS, THE BOARD MAY ADJOURN TO CLOSED SESSION TO DISCUSS MATTERS RELATING TO THE MEMBER'S APPLICATION OR APPEAL PURSUANT TO GOVERNMENT CODE SECTIONS 54957 OR 54956.9. IF THE MATTER IS A DISABILITY APPLICATION UNDER SECTION 54957, THE MEMBER MAY REQUEST THAT THE DISCUSSION BE IN PUBLIC.

OPEN SESSION
CONSENT ITEMS

All matters on the Consent Agenda are to be approved by one action unless a Board member requires separate action on a specific item. If separate action is requested, the item will be discussed in closed session during agenda item DA-1.

A. Disability Committee Recommendations:

DC-1: KERRY CONDON
District Attorney Investigator, OC District Attorney (General)

Recommendation: Disability Committee recommends that the Board:

- Deny service-connected disability retirement due to lack of evidence of service connection.

DC-2: LORENA GUTIERREZ
Eligibility Technician, OC Social Services Agency (General)

Recommendation: Disability Committee recommends that the Board:
- Deny service-connected disability retirement due to insufficient evidence of permanent incapacity.

DC-3: NATALIA TRESSLER
Deputy Sheriff I, OC Sheriff's Department (Safety)

Recommendation: Disability Committee recommends that the Board:
- Grant service-connected disability retirement.
- Set the effective date as July 11, 2025.

B. CEO Recommendations:

DC-4: MELONIE BLOOM
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 November 14, 2025.

DC-5: DESIREE EDWARDS
Sheriff's Special Officer II, OC Sheriff's Department (General)

Recommendation: Steve Delaney, CEO, recommends that the Board:
- Grant service-connected disability retirement.
- Set the effective date as the day after the last day of regular compensation.

DC-6: AARON GILBERT
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 7, 2025.

DC-7: JESSICA GRIJALVA
Employment & Eligibility Specialist, OC Social Services Agency (General)

Recommendation: Steve Delaney, CEO, recommends that the Board:
- Grant service-connected disability retirement.
- Set the effective date as September 19, 2025.

DC-8: JENNIFER MOUTRA
Institutional Cook, OC Sheriff's Department (General)

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

- Grant service-connected disability retirement.
- Set the effective date as July 10, 2026.

DC-9: SCOTT SANZARO
Firefighter, OC Fire Authority (Safety)

Recommendation: Steve Delaney, CEO, recommends that the Board:
- Grant service-connected disability retirement.
- Set the effective date as March 20, 2026.

DC-10: BRIAN STOCKBRIDGE
Sergeant, OC Sheriff's Department (Safety)

Recommendation: Steve Delaney, CEO, recommends that the Board:
- Grant service-connected disability retirement.
- Set the effective date as March 8, 2024.

DC-11: ROBERT TOMASKO
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 August 21, 2026.

DC-12: AARON WOS
Firefighter, OC Fire Authority (Safety)

Recommendation: Steve Delaney, CEO, recommends that the Board:
- Grant service-connected disability retirement.
- Set the effective date as July 9, 2025.

CLOSED SESSION
Government Code section 54957

Adjourn to Closed Session under Government Code section 54957 to consider member disability applications and to discuss member medical records submitted in connection therewith. The applicant may waive confidentiality and request his or her disability application to be considered in Open Session.

DA-1: INDIVIDUAL ACTION ON ANY ITEM TRAILED FROM THE DISABILITY/MEMBER BENEFITS CONSENT AGENDA

OPEN SESSION

REPORT OF ACTIONS TAKEN IN CLOSED SESSION

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-1 INDIVIDUAL ACTION ON ANY ITEM TRAILED FROM THE CONSENT AGENDA

A-2 OCERS' PROPOSED ADMINISTRATIVE BUDGET FOR FISCAL YEAR 2027
Presentation by Brenda Shott, Deputy CEO, and Steve Delaney, CEO

Recommendation: Approve the FY 2027 Administrative and Capital Budgets totaling $109,411,519

1. **Adopt the FY 2027 Administrative Budget** *(excluding Capital Expenditures)*
   Total: $49,978,919
   a. Personnel Costs: $33,171,652
   b. Service and Supplies: $16,807,267
2. **Adopt the FY 2027 Capital Expenditures Budget**
   Total: $59,432,600

A-3 ELECTION OF OCERS BOARD VICE-CHAIR
Presentation by Steve Delaney, CEO, OCERS

Recommendation: Elect a new OCERS Board Vice-Chair for calendar year 2027.

A-4 ANNUAL CEO COMPENSATION
Presentation by Roger Hilton, Designated Labor Negotiator, OCERS

Recommendation: Approve and authorize the Board to execute a salary adjustment for the Chief Executive Officer, effective January 8, 2027, increasing the annual base salary by $31,950 or 7.5%. This results in a base salary of $457,950 per year and estimated total compensation, including benefits, of $749,000 annually.

INFORMATION ITEMS

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

None

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	October 19, 2026
Death Notices	October 19, 2026

R-2 COMMITTEE MEETING MINUTES

- None

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 **OCERS TRAVEL POLICY APPROVED CONFERENCES LIST**
Written Report

R-8 **PENSION ADMINISTRATION SYSTEM (PAS): OCERS HORIZON ACTIVITY REPORT**
Written Report

R-9 **QUARTERLY TRAVEL AND TRAINING EXPENSE REPORT**
Written Report

R-10 **THIRD QUARTER UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2026**
Written Report

CLOSED SESSION

E-1 **PUBLIC EMPLOYEE PERFORMANCE EVALUATION PURSUANT TO GOVERNMENT CODE SECTION 54957**
Adjourn to closed session pursuant to Government Code Section 54957

Position to be evaluated: Chief Executive Officer

Recommendation: Take appropriate action.

E-2 **CONFERENCE WITH LABOR NEGOTIATOR PURSUANT TO GOVERNMENT CODE SECTION 54957.6**

OCERS designated representative: Trustee Roger Hilton

Unrepresented employee: OCERS Chief Executive Officer

Recommendation: Take appropriate action.

REPORT OF ACTIONS TAKEN IN CLOSED SESSION

CHIEF EXECUTIVE OFFICER/STAFF COMMENTS

COUNSEL COMMENTS

BOARD MEMBER COMMENTS

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ADJOURNMENT: (IN MEMORY OF THE ACTIVE MEMBERS, RETIRED MEMBERS, AND SURVIVING SPOUSES WHO PASSED AWAY THIS PAST MONTH)

NOTICE OF NEXT MEETINGS

INVESTMENT COMMITTEE MEETING
November 18, 2026
9:30 A.M.

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

GOVERNANCE COMMITTEE MEETING
November 19, 2026
9:30 A.M.

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

AUDIT COMMITTEE MEETING
December 1, 2026
9:00 A.M.

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

DISABILITY COMMITTEE MEETING
December 14, 2026
8:30 A.M.

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

REGULAR BOARD MEETING
December 14, 2026
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 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.

Memorandum

DATE: November 16, 2026

TO: Members of the Board of Retirement

FROM: Irene Warkentine, Member Services Manager

SUBJECT: **OPTION 4 RETIREMENT ELECTION – JAMES EDGERTON**

Recommendation

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

Background/Discussion

This member elected Option 4 as the benefit payment option for his service retirement allowance as required by his Domestic Relations Order (DRO), effective September 04, 2026. The Orange County Employees Retirement System (OCERS) was joined in the member's dissolution of marriage and under the terms of the DRO, the member's ex-spouse was awarded a lifetime continuance as a percentage of the member's allowance.

The approval of Option 4 will not increase OCERS liability because the cost of this Option 4 benefit is proportional to the cost of the other benefit plans. Segal Consulting has calculated the member's monthly allowance as indicated in the attached letter, as well as the allowance payable to the member's ex-spouse.

Submitted by:

I.W. – APPROVED
Irene Warkentine
Member Services Manager

Segal

Molly Calcagno, ASA, MAAA, EA
Vice President and Consulting Actuary
T 415.263.8254
mcalcagno@segalco.com

180 Howard Street
Suite 1100
San Francisco, CA 94105-6147
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October 12, 2026

Irene Warkentine
Member Services Manager
Orange County Employees Retirement System
2223 Wellington Avenue
Santa Ana, CA 92701-3101

Re: Orange County Employees Retirement System (OCERS)
Option 4 Calculation Estimate for James Edgerton

Dear Irene:

Pursuant to your request, we have determined the Option 4 benefits payable to James Edgerton, the ex-spouse, and the current spouse based on the unmodified benefit and other information provided in the System's request received on October 6, 2026.

Background

The monthly benefits payable to the member, the ex-spouse, and the current spouse, and the data we used for our calculations are as follows:

Category	Data
Member information	
• Date of birth	[redacted]
• Annuity starting date	September 4, 2026
• Type of pension	Service Retirement
• Last plan of membership	Safety Plan F
Ex-spouse information	
• Date of birth	[redacted]
• Share of unmodified benefit amount	20.12%
Current spouse information	
• Date of birth	[redacted]

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Category	Data
Member's unmodified benefit (prior to DRO)	
• Annuity – Plan B	$17.08
• Pension – Plan B	56.50
• Annuity – Plan F	2,250.38
• Pension – Plan F	7,909.28
Total	**$10,233.24**

We have been requested to calculate an Option 4 benefit that provides a 25% continuance to the current spouse after the death of the member.

Calculations

We have determined the Option 4 benefits using a two-part process. In Part One, we first calculated the adjustment to the member's unmodified benefit to provide a 20.12% continuance to the ex-spouse. As instructed by OCERS, the cost to provide the continuance benefit to the ex-spouse is paid for entirely by the ex-spouse.

Part One: Before Adjustment for Continuance to Current Spouse

Monthly Benefit Type	Payable while the Member is Alive	Payable after the Member's Death
Payable to member		
• Annuity – Plan B	$13.64	
• Pension – Plan B	45.14	
• Annuity – Plan F	1,797.60	
• Pension – Plan F	6,317.93	
• **Total payable to member**	**$8,174.31**	**$0.00**
Payable to ex-spouse[1]	**$1,900.34**	**$1,900.34**

In Part Two, we further adjusted the member's benefit in Part One so that a continuance benefit of 25% can be paid to the member's current spouse. In addition, the cost to provide this continuance benefit would be paid for entirely by the member.

[1] This is equal to 20.12% of the member's unmodified benefit (i.e., 20.12% × $10,233.24 or $2,058.93) adjusted further to provide a benefit payable over the ex-spouse's lifetime or to the estate of the ex-spouse if the ex-spouse pre-deceases the member. No benefits are payable after both the member and ex-spouse have died.

Part Two: After Adjustment for Continuance to Current Spouse

25% Continuance

Monthly Benefit Type	Payable while the Member is Alive	Payable after the Member's Death
Payable to member		
• Annuity – Plan B	$13.18	
• Pension – Plan B	43.61	
• Annuity – Plan F	1,736.69	
• Pension – Plan F	6,103.86	
• **Total payable to member**	**$7,897.34**	**$0.00**
Payable to current spouse	**$0.00**	**$1,974.34**
Payable to ex-spouse[2]	**$1,900.34**	**$1,900.34**

Actuarial assumptions

The calculations contained herein were based on the actuarial assumptions employed by the Plan for this purpose, as detailed below.

- **Interest rate**
  - Effective interest rate of 4.136253% per year, which is calculated using an investment return assumption of 7.00% per year together with a cost-of-living adjustment assumption of 2.75% per year.
- **Member mortality**
  - Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table with rates decreased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021 associated with a retirement year of 2027, weighted 85% male and 15% female for members.
- **Beneficiary mortality**
  - Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table with rates increased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021 associated with a retirement year of 2027, weighted 15% male and 85% female for beneficiaries.

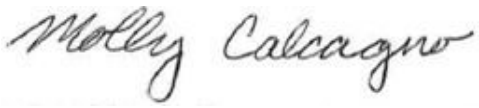
[2] This is equal to 20.12% of the member's unmodified benefit (i.e., 20.12% × $10,233.24 or $2,058.93) adjusted further to provide a benefit payable over the ex-spouse's lifetime or to the estate of the ex-spouse if the ex-spouse pre-deceases the member. No benefits are payable after both the member and ex-spouse have died.

Other considerations

The actuarial calculations contained in this letter were prepared under my supervision. I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein.

Please let us know if you have any comments or questions. As in all matters pertaining to the interpretation and application of the law, Plan, or individual Option 4 Calculation provisions, you should be guided by the advice of the Plan's Legal Counsel.x

Sincerely,



Molly Calcagno, ASA, MAAA, EA
Vice President and Consulting Actuary

JT/bbf

ORANGE COUNTY
OCERS
EMPLOYEES RETIREMENT SYSTEM

October 14, 2026

James T. Edgerton
[redacted]

Re: Retirement Election Confirmation – Option 4

Dear Mr. EDGERTON:

You have elected Option 4 as your retirement option. This option will provide:

- 20.12 % of your monthly benefit, for the life of the benefit, to ex–spouse : LISA EDGERTON and 25 % survivor continuance benefit upon your passing, to current spouse: CATHRYN E EDGERTON

This designation is irrevocable; you will not be allowed to change your retirement option or designated beneficiary.

Please complete this form and return to OCERS as soon as possible.

( ) I understand that my retirement option is irrevocable; by choosing Option 4 I will take a monthly reduction in order to provide a 20.12 % continuance to LISA EDGERTON and a 25 % survival continuance to CATHRYN E EDGERTON.

10/14/2026

Member Signature/Date

Sincerely,

Sierra Jimenez
Retirement Program Specialist

Segal

Molly Calcagno, ASA, MAAA, EA
Vice President and Consulting Actuary
T 415.263.8254
mcalcagno@segalco.com

180 Howard Street
Suite 1100
San Francisco, CA 94105-6147
segalco.com

November 5, 2026

Irene Warkentine
Member Services Manager
Orange County Employees Retirement System
2223 Wellington Avenue
Santa Ana, CA 92701-3101

Re: Orange County Employees Retirement System (OCERS)
Option 4 Calculation Estimate for Robert Reed

Dear Irene:

Pursuant to your request, we have determined the Option 4 benefits payable to Robert Reed, the ex-spouse, and the fiancée based on the unmodified benefit and other information provided in the System's request received on November 2, 2026.

Background

The monthly benefits payable to the member, the ex-spouse, and the fiancée, and the data we used for our calculations are as follows:

Category	Data
Member information	
• Date of birth	[redacted]
• Annuity starting date	August 21, 2026
• Type of pension	Service Retirement
• Last plan of membership	Safety Plan F
Ex-spouse information	
• Date of birth	[redacted]
• Share of unmodified benefit amount	25.74%
Fiancée information[1]	
• Date of birth	[redacted]

[1] In providing this calculation, we have made the assumption that this beneficiary has satisfied the definition of having an "insurable interest" in the life of the member as required by Section 31764.

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Category	Data
Member's unmodified benefit (prior to DRO)	
• Annuity	$3,569.43
• Pension	9,203.34
Total	**$12,772.77**

We have been requested to calculate an Option 4 benefit that provides a 50% or 60% continuance to the fiancée after the death of the member.

Calculations

We have determined the Option 4 benefits using a two-part process. In Part One, we first calculated the adjustment to the member's unmodified benefit to provide a 25.74% continuance to the ex-spouse. As instructed by OCERS, the cost to provide the continuance benefit to the ex-spouse is paid for entirely by the ex-spouse.

Part One: Before Adjustment for Continuance to Fiancée

Monthly Benefit Type	Payable while the Member Is Alive	Payable after the Member's Death
Payable to member		
• Annuity	$2,650.66	
• Pension	6,834.40	
• **Total payable to member**	**$9,485.06**	**$0.00**
Payable to ex-spouse[2]	**$2,879.80**	**$2,879.80**

In Part Two, we further adjusted the member's benefit in Part One so that a continuance benefit of 50% or 60% can be paid to the member's fiancée. In addition, the cost to provide this continuance benefit would be paid for entirely by the member.

[2] This is equal to 25.74% of the member's unmodified benefit (i.e., 25.74% × $12,772.77 or $3,287.71) adjusted further to provide a benefit payable over the ex-spouse's lifetime or to the estate of the ex-spouse if the ex-spouse pre-deceases the member. No benefits are payable after both the member and ex-spouse have died.

Part Two: After Adjustment for Continuance to Fiancée

Alternative A: 50% Continuance

Monthly Benefit Type	Payable while the Member Is	Payable after the Member's Death
Payable to member		
• Annuity	$2,289.51	
• Pension	5,903.23	
Total payable to member	**$8,192.74**	**$0.00**
Payable to fiancée	**$0.00**	**$4,096.37**
Payable to ex-spouse[3]	**$2,879.80**	**$2,879.80**

Alternative B: 60% Continuance

Monthly Benefit Type	Payable while the Member Is Alive	Payable after the Member's Death
Payable to member		
• Annuity	$2,228.78	
• Pension	5,746.63	
Total payable to member	**$7,975.41**	**$0.00**
Payable to fiancée	**$0.00**	**$4,785.25**
Payable to ex-spouse[3]	**$2,879.80**	**$2,879.80**

Actuarial assumptions

The calculations contained herein were based on the actuarial assumptions employed by the Plan for this purpose, as detailed below.

- **Interest rate**
  - Effective interest rate of 4.136253% per year, which is calculated using an investment return assumption of 7.00% per year together with a cost-of-living adjustment assumption of 2.75% per year.
- **Member mortality**
  - Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table with rates decreased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021 associated with a retirement year of 2027, weighted 85% male and 15% female for members.

[3] This is equal to 25.74% of the member's unmodified benefit (i.e., 25.74% × $12,772.77 or $3,287.71) adjusted further to provide a benefit payable over the ex-spouse's lifetime or to the estate of the ex-spouse if the ex-spouse pre-deceases the member. No benefits are payable after both the member and ex-spouse have died.

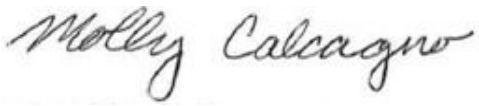
- **Beneficiary mortality**
  - Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table with rates increased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021 associated with a retirement year of 2027, weighted 15% male and 85% female for beneficiaries.

Other considerations

The actuarial calculations contained in this letter were prepared under my supervision. I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein.

Please let us know if you have any comments or questions. As in all matters pertaining to the interpretation and application of the law, Plan, or individual Option 4 Calculation provisions, you should be guided by the advice of the Plan's Legal Counsel.

Sincerely,



Molly Calcagno, ASA, MAAA, EA
Vice President and Consulting Actuary

JT/elf

Memorandum

DATE: November 16, 2026

TO: Members of the Board of Retirement

FROM: Irene Warkentine, Member Services Manager

SUBJECT: **OPTION 4 RETIREMENT ELECTION – ROBERT REED**

Recommendation

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

Background/Discussion

This member elected Option 4 as the benefit payment option for his service retirement allowance as required by his Domestic Relations Order (DRO), effective August 21, 2026. The Orange County Employees Retirement System (OCERS) was joined in the member's dissolution of marriage and under the terms of the DRO, the member's ex-spouse was awarded a lifetime continuance as a percentage of the member's allowance.

The approval of Option 4 will not increase OCERS liability because the cost of this Option 4 benefit is proportional to the cost of the other benefit plans. Segal Consulting has calculated the member's monthly allowance as indicated in the attached letter, as well as the allowance payable to the member's ex-spouse.

Submitted by:

I.W. – APPROVED
Irene Warkentine
Member Services Manager

ORANGE COUNTY
OCERS
EMPLOYEES RETIREMENT SYSTEM

November 9, 2026

Robert Lewis. Reed
[redacted]

Re: Retirement Election Confirmation – Option 4

Dear Mr. REED:

You have elected Option 4 as your retirement option. This option will provide 25.74% of your monthly benefit, for your ex-spouse Sandra Reed:

This designation is irrevocable; you will not be allowed to change your retirement option or designated beneficiary.

Please complete this form and return to OCERS as soon as possible.

☒ I understand that my retirement option is irrevocable; by choosing Option 4 I will take a monthly reduction in order to provide a 25.74% continuance to Sandra Reed.

11/9/26

Member Signature/Date

Sincerely,

Steven Ismael
Retirement Program Specialist

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

REGULAR MEETING
Monday, October 19, 2026
9:30 A.M.

MINUTES

Chair Oates called the meeting to order at 9:32 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; Adele Lopez Tagaloa; Iriss Barriga; Wayne Lindholm; Charles Packard, Shari Freidenrich
Present via Zoom (under Government Code Section 54953(f)):	
Also Present:	Steve Delaney, CEO; Brenda Shott, Deputy CEO; Molly Murphy, Chief Investments Officer (ZOOM); Will Tsao, Assistant CEO, External Operations; Manuel Serpa, General Council; David Beeson, Managing Director; Diane Thai, Director of EPMO; Monica Rodriguez, Sr Manager of Contracts and OSS; Nicole McIntosh, Director of Disability; Jeff Lamberson, Director of Member Services; Mark Adviento, Director of ES & QA; Anthony Beltran, Audio-Visual Technician; Carolyn Nih, Recording Secretary
Guests:	Maytak Chin, ReedSmith
Absent:	Jeremy Vallone

RECOGNITION OF NEW RETIREES

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	August 17, 2026
Strategic Planning Workshop Summary	September 15-16, 2026

Recommendation: Approve minutes.

C-3 OUTCOMES FROM THE GOVERNANCE COMMITTEE MEETING ON AUGUST 20, 2026

Recommendation: The Governance Committee recommends that the Board adopt the following:

(1) **Planning Policy** with non-substantive revisions approved by the Committee;
(2) **Conflict of Interest Code** with revisions approved by the Committee;
(3) **Pensionable Compensation Policy** with revisions approved by the Committee;
(4) **Records Management Policy** with revisions approved by the Committee;
(5) **Trustee Education Policy** with revisions approved by the Committee;

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

The motion passed **unanimously**.

****

DISABILITY/MEMBER BENEFITS AGENDA

CONSENT ITEMS

A. Disability Committee Recommendations:

DC-1: JOSEPH BUCARO
Deputy Sheriff II, OC Sheriff's Department (Safety)

Recommendation: Disability Committee recommends that the Board:
- Grant service-connected disability retirement.
- Set the effective date as November 10, 2023.

B. CEO Recommendations:

DC-2: SUSAN ARREDONDO
Sergeant, OC Sheriff's Department (Safety)

Recommendation: Steve Delaney, CEO, recommends that the Board:
- Grant service-connected disability retirement.
- Set the effective date as March 21, 2025.

DC-3: JASON ASCH
Electrician, OC Public Works (General)

Recommendation: Steve Delaney, CEO, recommends that the Board:
- Grant service-connected disability retirement.
- Set the effective date as February 7, 2025.

DC-4: KURT BIDINGER
Firefighter, OC 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: RAYMOND ELLIOTT
Landfill Equipment Operator II, OC Waste and Recycling (General)

Recommendation: Steve Delaney, CEO, recommends that the Board:
- Grant service-connected disability retirement.
- Set the effective date as June 26, 2026.

DC-6: TONY ESPINOSA
Fire Battalion Chief, OC Fire Authority (Safety)

Recommendation: Steve Delaney, CEO, recommends that the Board:
- Grant service-connected disability retirement.
- Set the effective date as September 5, 2025.

DC-7: CHRISTOPHER GRANIERI
Fire Apparatus Engineer, OC Fire Authority (Safety)

Recommendation: Steve Delaney, CEO, recommends that the Board:
- Grant service-connected disability retirement.
- Set the effective date as March 31, 2025.

DC-8: JUSTIN HINDS
Fire Apparatus Engineer, OC Fire Authority (Safety)

Recommendation: Steve Delaney, CEO, recommends that the Board:
- Grant service-connected disability retirement.
- Set the effective date as March 24, 2023.

DC-9: RONALD LARA
Fire Apparatus Engineer, OC Fire Authority (Safety)

Recommendation: Steve Delaney, CEO, recommends that the Board:
- Grant service-connected disability retirement.
- Set the effective date as December 26, 2025.

DC-10: GREGORY LASHLEY
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 August 8, 2025.

DC-11: THOMAS LUBBEN
Fire Captain, OC Fire Authority (Safety)

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

- Grant service-connected disability retirement.
- Set the effective date as December 26, 2025.

DC-12: THOMAS RIVAS
Fire Captain, OC Fire Authority (Safety)

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

- Grant service-connected disability retirement.
- Set the effective date as February 24, 2023.

DC-13: PETER TRAPANI
Firefighter, OC Fire Authority (Safety)

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

- Grant service-connected disability retirement.
- Set the effective date as July 11, 2025.

DC-14: DAVID VIAR
Fire Captain, OC Fire Authority (Safety)

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

- Grant service-connected disability retirement.
- Set the effective date as March 20, 2026.

DC-15: JAIME VILLALPANDO
Landfill Equipment Operator II, OC Waste and Recycling (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-16: JEFF VOSBURG
Animal Control Officer, OC Community Resources (General)

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

- Grant service-connected disability retirement.
- Set the effective date as March 20, 2026.

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

The motion passed **unanimously**.

ACTION ITEMS

A-2 REQUEST FOR REVIEW OF CEO BENEFIT DETERMINATION- JEAINNIE GILLEN
Presentation by Steve Delaney, CEO and Rosie Baek, Staff Attorney, OCERS

Recommendation: Staff recommends that:

1. The Board reviews and determines the Request for Administrative Review of the CEO Determination filed by Jeannie G. Gillen ("Applicant"); and
2. The Board affirms that OCERS correctly terminated Applicant's benefit in accordance with the parties' Domestic Relations Order ("DRO"), law, and OCERS' policies and procedures.

A **MOTION** was made by Mr. Dewane, **seconded** by Ms. Barriga to approve the staff recommendation to affirm that OCERS correctly terminated Applicant's benefit in accordance with the parties' Domestic Relations Order ("DRO"), law, and OCERS' policies and procedures.

The motion passed **unanimously**.

A-3 OCERS 2027-2029 STRATEGIC AND BUSINESS PLAN
Presentation by Steve Delaney, Chief Executive Officer, and Will Tsao, Assistant CEO, External Operations, OCERS

Recommendation: Approve the OCERS 2027-2029 Business and Strategic Plan as modified.

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

The motion passed **unanimously**.

A-4 2027 STAFFING PLAN
Presentation by Steve Delaney, Chief Executive Officer, and Cynthia Hockless, Director of Human Resources, OCERS

Recommendation: The Personnel Committee recommends approval of the following items related to the 2027 Staffing Plan:

1. CREATE THREE (3) NEW REGULAR POSITIONS

- One (1) Investment Officer – Investments Division
- One (1) IT Manager (AI Automation Developer) – Information Technology Department
- One (1) IT Manager (Enterprise Data Manager) – Information Technology Department

2. FUND FIVE (5) PREVIOUSLY APPROVED LIMITED-TERM POSITIONS

- Two (2) Retirement Services Specialists – Member Services Department
- One (1) Senior Retirement Services Specialist – Member Services Department
- Two (2) Retirement Services Specialists – Employer Services & QA Department

3. CREATE ONE (1) NEW LIMITED-TERM POSITION

- One (1) Staff Assistant – Communications Department

4. CONVERT ONE (1) LIMITED-TERM POSITION TO REGULAR

- One (1) Data Analyst – Information Technology Department (no impact to budgeted headcount)

5. CREATE ONE (1) NEW CAREER LADDER

- One (1) Senior Investment Officer – Investments Division (no impact to budgeted headcount)

The total estimated increase in personnel cost for the staffing changes included in the 2027 Staffing Plan is **$1,513,682.**

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

The motion passed **unanimously**.

A-5 VOTING DIRECTION FOR SACRS BUSINESS MEETING
Presentation by Manuel Serpa, General Counsel, OCERS

Recommendation: Give voting direction to OCERS' delegates for the November 13, 2026 SACRS business meeting.

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

After discussion about the intricacies of the SACRS Board of Directors' Proposed Legislation for 2027, an **ALTERNATE MOTION** was made by Mr. Hilton, **seconded** by Mr. Dewane, to direct delegate, Chair Oates, to vote "no" (decline to carry) on the SACRS Board of Directors' Proposed Legislation for 2027 unless both of the following items are removed from the legislative slate (highlighted in the attached proposal packet):

1. Issue 5, re § 31522, "Employer Reimbursement for Trustees"
2. Issue 8, re § 31580.2, "Annual budget; expenses of administration"

If both items above are removed from the legislative slate, vote "yes" (accept).

The motion passes by the following vote:

AYES	NAYS	ABSTAIN	ABSENT
Ms. Barriga		Ms. Freidenrich	Mr. Vallone
Mr. Dewane			
Mr. Hidalgo			
Mr. Hilton			
Mr. Lindholm			
Ms. Lopez Tagaloa			
Mr. Oates			
Mr. Packard			

A-6 DESIGNATING OCERS LABOR NEGOTIATOR UNDER GOVT. CODE SECTION 54957.6
Presentation by Cynthia Hockless, Director of Human Resources, OCERS

Recommendation: The Board will appoint a designated representative under Government Code section 54957.6(a) to assist the Board in negotiating compensation with the CEO.

A **MOTION** was made by Mr. Dewane, **seconded** by Mr. Packard to designate Mr. Hilton as the labor negotiator.

The motion passed **unanimously**.

The Board recessed for break at 10:56 a.m.

The Board reconvened from break at 11:09 a.m.

Recording Secretary administered the Roll Call attendance- noting Ms. Freidenrich's absence.

The Board adjourned to closed session at 11:10 a.m.

Ms. Freidenrich returned to the meeting during the closed session.

CLOSED SESSION

E-1 CONFERENCE WITH LEGAL COUNSEL REGARDING EXISTING LITIGATION (GOVERNMENT CODE SECTION 54956.9(d)(1))

Szewczyk et al. v. Orange County Employees Retirement System Case Number G065386

Recommendation: Take appropriate action.

E-2 PUBLIC EMPLOYEE PERFORMANCE EVALUATION (Government Code Section § 54957)

Position to be evaluated: Chief Executive Officer

Recommendation: Take appropriate action.

E-3 CONFERENCE WITH LABOR NEGOTIATOR (GOVERNMENT CODE SECTION 54957.6)

OCERS designated representative as identified in Action Item A-6

Unrepresented employee: OCERS Chief Executive Officer

Recommendation: Take appropriate action.

The Board returned from Closed Session at 12:15 p.m.

Recording Secretary administered the Roll Call attendance but witnessed Ms. Barriga, Vice Chair Dewane, Ms. Freidenrich, Mr. Hidalgo, Mr. Hilton, Mr. Lindholm, Ms. Lopez Tagaloa, Chair Oates, and Mr. Packard present.

REPORT OF ACTIONS TAKEN IN CLOSED SESSION: Ms. Chin notes no reportable action was taken.

The Board recessed for lunch at 12:16 p.m.

The Board reconvened from lunch at 1:01 p.m.

Recording Secretary administered the Roll Call attendance and notes that Mr. Dewane left during the lunch break.

INFORMATION ITEMS

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

I-1 2027 BOARD MEETING CALENDAR
Presentation by Steve Delaney, Chief Executive Officer, OCERS

I-2 AB 1619 – TRUSTEE STIPEND – AN UPDATE
Presentation by Manuel Serpa, General Counsel, and Roger Hilton, Board Member, OCERS

I-3 CEM BENCHMARK REPORT
Presentation by Will Tsao, Assistant CEO, External Operations, OCERS and Kevin Vandolder, CEM Benchmark

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	October 19, 2026
Death Notices	October 19, 2026

R-2 COMMITTEE MEETING MINUTES
- May 2026- Governance Committee Meeting
- May 2026- Personnel Committee Meeting
- July 2026- Building Committee Meeting
- August 2026 Personnel 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 2026 EMPLOYER AND EMPLOYEE CONTRIBUTIONS MATRIX
Written Report

R-11 BUSINESS CONTINUITY AND DISASTER RECOVERY PLAN EXERCISE EXECUTIVE SUMMARY
Written Report

R-12 ANNUAL EMPLOYER REPORT
Written Report

CHIEF EXECUTIVE OFFICER/STAFF COMMENTS- None

CIO Comments- Ms. Murphy reminded the Board Members that the Quiet Period has begun regarding the RFP for investment consultants through June 30, 2027. To the markets, she notes that the OCERS folio has a concentration of approximately 12 stocks accounting for approximately 15% of AUM, and as the markets fluctuate with upcoming quarterly earnings, risk management and rebalancers will be critical. To date, OCERS returns are at nearly 14% YTD with a trailing 1-year return of nearly 20%.

COUNSEL COMMENTS- None

BOARD MEMBER COMMENTS- None

Meeting **ADJOURNED** at 1:51 p.m. in memory of active members, retired members, and surviving spouses who passed away this passed month.

Submitted by:

_____
Steve Delaney
Secretary to the Board

Approved by:

_____
Richard Oates
Chairperson

Memorandum

DATE: November 16, 2026

TO: Members of the Board of Retirement

FROM: Steve Delaney, Chief Executive Officer

SUBJECT: **OCERS TRUSTEES TRAVEL APPROVAL**

Recommendation

Approve the following travel:

1. Ms. Barriga participation in the TLF Peer Mentoring Project and attendance at the TLF Annual Convening 2027 to be held June 2027 at the Harvard University in Boston, MA. Anticipated cost is approximately $2650 [Registration: 500; Flight: $700; Meals: $200; Hotel: $1150; Misc: $100]

Background/Discussion

Ms. Barriga seeks the Board's approval to participate in the TLF Peer Mentoring Project and attendance at the TLF Annual Convening 2027 to be held June 2027. While the travel will take place in 2027, participating in the TLF Peer Mentoring Project begins in 2026 and culminates at the TLF Annual Convening 2027 in June.

Because these are not a pre-approved conference, the OCERS Board's Travel policy states that "approval by the Board" is required:

> **LIMITATION ON ATTENDANCE AT CONFERENCES AND SEMINARS**
>
> 17. Board members who want to attend events (i.e. conferences, seminars, meetings, or courses) that require overnight lodging and are not automatically authorized under paragraphs 10, 11, 12 or 14 require advance approval by the Board.

In addition, the Travel policy also requires that OCERS Trustees and staff submit a written report regarding his/her attendance, a helpful tool in determining if future conferences by this provider should be added to the existing list of pre-approved conference providers:

> **REPORT ON CONFERENCE OR SEMINAR**
>
> 22. Board members and staff who travel to conferences or seminars that are not automatically authorized in paragraphs 10, 11, 12 or 14 shall file with the Chief Executive Officer a report that briefly summarizes the information and knowledge gained that may be relevant to other Board Members or staff, provides an evaluation of the conference or seminar, and provides a recommendation concerning future participation. Reports by a Board Member or staff will be made on the Conference/Seminar Report form shown in the appendix. A copy of the report will be included in the materials for the next meeting of the Board.

Submitted by:

SD - Approved

Steve Delaney

Chief Executive Officer

Attachment:

C-3b OCERS Board Member Travel Policy

ORANGE COUNTY OCERS EMPLOYEES RETIREMENT SYSTEM

OCERS Board Policy
Board Member Travel Policy

Purpose

1. The effective oversight of a public sector pension plan requires that Board members attend business meetings and educational events from time to time, both in and outside the state of California. Travel and related costs are a legitimate and necessary part of OCERS' operations and represent an investment in OCERS' ability to fulfill its obligations to participating employers and members.
2. The purpose of the Board Member Travel Policy is to promote Board member travel for relevant educational and business purposes and to:
   a. assist Board members in fulfilling their fiduciary duties to administer the pension plan;
   b. ensure that travel and related expenditures incurred are prudent and cost-effective;
   c. mitigate the risk of any actual or perceived impropriety related to Board member travel or business-related expenditures.
3. Exceptions to any provision of this policy for a Board member may only be granted with prior approval of the Board Chair or Vice Chair.

Content Requirements

4. Generally, no approval will be granted for attendance, and no travel expenses will be reimbursed unless a conference or seminar agenda contains substantive educational content per day. Educational forums, conferences, and seminars that routinely and consistently satisfy this requirement will automatically qualify for Board approval for attendance. The Chief Executive Officer (CEO) will screen and provide a list of suitable conferences or seminars to the Board members at each regular meeting of the Board. This requirement does not apply to meetings of a public retirement system or the conferences listed in paragraphs 11 and 15.
5. Authorization to attend and receive travel expense reimbursement for a client conference organized or sponsored by a single company or firm shall be restricted to those conferences sponsored by firms with a contractual relationship with OCERS. Board members with independent relationships with a conference sponsor are not automatically entitled to attend such conferences at OCERS' expense. The Board of Retirement shall consider each request individually, regardless of any Board affiliation.

Board Member

6. As used in this policy, the term "Board member" includes a designee of the Treasurer, provided such person is designated in writing to act as the designee, has taken the oath of office, and has filed the written designation with the County Clerk, County Auditor, and OCERS.

Travel Authorization

7. Except as otherwise provided herein, reimbursement of travel expenses for a Board member to attend an educational conference, seminar, or similar meetings or events requires prior approval by the Board of Retirement.

8. Board approval is not required for travel within the Southern California region for OCERS' business if no overnight accommodations are required. For purposes of this policy, the Southern California region includes the counties of Orange, Los Angeles, San Bernardino, Riverside, San Diego, Imperial, Ventura, Santa Barbara, and Kern.

Limitation on Meeting for Business Purpose

9. No more than four members of the Board are authorized to meet together for business purposes within the State of California unless there is appropriate public notice of the meeting. Attendance by more than four Board members at educational conferences, seminars, or social activities is not a violation of this provision.

Cost of Administration

10. Approved education and travel expenses for Board members shall be direct costs of OCERS' administration, paid by OCERS. These expenses shall not be paid through third-party contracts or other means without the express written authorization of the Board of Retirement. All approved travel and education expenses shall be included in OCERS' annual budget, as approved by the Board of Retirement.

Pre-Approved Conferences and Meetings

11. Board members are automatically authorized and encouraged to attend the following:
    a. Regular meetings of the State Association of County Retirement Systems (SACRS);
    b. Conferences of the National Conference on Public Employee Retirement Systems (NCPERS);
    c. CALAPRS annual General Assembly and Round Table meetings;
    d. Conferences of the National Association of State Retirement Administrators (NASRA);
    e. Conferences of the National Institute on Retirement Security (NIRS);
    f. Conferences sponsored by the Board of Retirement's retained consultants and/or investment managers;
    g. Conferences sponsored by the California Retired County Employees Association (CRCEA);
    h. Conferences sponsored by the National Association of Police Organizations (NAPO); and
    i. Conferences sponsored by a firm that has a contractual relationship with OCERS.

12. Board members appointed or elected to serve on committees or boards of the organizations named in paragraph 11 are automatically authorized to attend the related committee or board meetings to which they have been appointed or elected.
13. Board members are automatically authorized to attend each of the following full curriculum pension management programs and courses:
    a. Basic and advanced educational programs sponsored by CALAPRS – once during each Board member's term;
    b. Basic and advanced educational programs sponsored by SACRS – once during each Board member's term;
    c. Basic and advanced investment programs sponsored by the Wharton School — one time only; provided, however, if the Wharton School does not offer an advanced investment program, the basic program may be taken a second time after three years of initially completing the program; and
    d. Global Financial Markets Institute, Inc. – various programs are available; Board members may attend each program only once.
14. New Board members, other than those with prior experience administering a public retirement system or pension fund, are encouraged to attend one of the courses listed in paragraph 13 within the first year after their election or appointment.
15. The CEO has identified the following conferences and seminars that Board members are automatically authorized to attend, subject to the limits set forth in paragraph 17, at OCERS' expense:
    a. Conferences and Programs sponsored by the International Foundation of Employee Benefit Plans (IFEBP);
    b. Conferences sponsored by the Pension Real Estate Association (PREA);
    c. Conferences sponsored by Pension and Investments;
    d. Conferences sponsored by the Pacific Pension Institute (PPI);
    e. Forums sponsored by Institutional Investor;
    f. Conferences sponsored by the Council of Institutional Investors (CII);
    g. Conferences sponsored by Institutional Real Estate, Inc. (IREI);
    h. Conferences sponsored by the Opal Financial Group;
    i. Conferences sponsored by With Intelligence (Pension Bridge) and all its subsidiaries;
    j. Conferences sponsored by the Investment and Wealth Institute;
    k. Conferences sponsored by SuperReturn;
    l. Conferences sponsored by Global ARC;
    m. Conferences sponsored by Institutional Shareholder Services (ISS) Media Solutions and all its subsidiaries;

n. Conferences sponsored by the Institutional Limited Partners Association (ILPA); and

o. Conferences sponsored by the Markets Group.

16. The CEO shall provide newly elected or appointed Board members with a list of approved conferences scheduled within the current calendar year.

Limitation on Attendance at Conferences and Seminars

17. A Board member is authorized to attend up to three events (e.g., conferences, seminars, meetings, or courses) that require overnight lodging at OCERS' expense each calendar year. Attendance at the pre-approved events listed in paragraphs 11, 12, and 13 is not subject to the three-event limit imposed by this paragraph, even if they require overnight travel.

18. Board members who want to attend events (i.e., conferences, seminars, meetings, or courses) that require overnight lodging and are not automatically authorized under paragraphs 11, 12, 13, or 15 require advance approval by the Board.

19. OCERS will not reimburse overnight lodging for travel within Orange County, regardless of whether the event is pre-approved under any of the provisions of this policy. The Board Chair or Vice Chair may grant an exception to this provision upon the request of, and showing of good cause by, a Board member or the CEO.

20. In cases where attendance at a particular conference, seminar, or other event is limited, the CEO will identify those Board members who will be authorized to attend as follows:

    a. first, by giving priority to those Board members who have not previously attended the specific conference, seminar, or other event and, if needed, make selections by lottery of the interested Board members in this group;

    b. second, if additional opportunities to attend remain available, make selections by lottery of other interested Board members, and

    c. third, designate the remaining interested Board members as alternate attendees, who may attend in the event the Board members originally selected are unable to attend.

International Travel and Travel Outside the Continental United States

21. Travel by Board members to a destination outside the continental United States requires pre-approval by the Board, regardless of whether the event is pre-approved under any of the provisions of this policy. Travel to attend a conference, seminar, or meeting held outside the continental United States shall not be reimbursed by OCERS unless it can be demonstrated to the satisfaction of the Board that there is significant value to OCERS in attending, and comparable value cannot be obtained within the continental United States within a reasonable period.

Travel Reports

22. The CEO shall submit a quarterly report on conference, seminar, and educational course attendance by Board members and staff and OCERS' costs related to such events. Such reports

shall identify the individual, location, purpose, and cost of travel. The Board of Retirement will review these reports quarterly. The report will also include scheduled travel costs incurred for the ensuing quarters.

Report on Conference or Seminar

23. Board members who travel to conferences or seminars that are not automatically authorized in paragraphs 11, 12, 13, or 15 shall file with the CEO a report that briefly summarizes the information and knowledge gained that may be relevant to other Board members or employees, provides an evaluation of the conference or seminar, and provides a recommendation concerning future participation. Reports by a Board member will be made using the Report of Attendance at Conference or Seminar form shown in the appendix. A copy of the report will be included in the materials for the next Board meeting.

Claims for Reimbursement

24. The CEO's Executive Assistant shall submit reimbursement for travel by a Board member through OCERS' expense management application, and it must be accompanied by all supporting receipts or documentation of the incurred expense. Board members must provide an itemized receipt that shows proof of payment. If a non-meal itemized receipt is lost or unavailable, a Missing Receipt Form must be completed and submitted with the reimbursement claim (meal-related receipts are addressed in paragraph 33). This form includes a certification that only allowable items are being claimed. Excessive use of the Missing Receipt Form may result in denial of reimbursement at OCERS' discretion. All reimbursement claims will be reviewed and approved (or disapproved) in accordance with the provisions of this policy. The Board Chair shall approve expense claims for Board members. The Vice Chair will approve expense claims for the Chair. All approvals are subject to final review and concurrence by the Board of Retirement as part of the quarterly report process required in paragraph 22.

Agency-Issued Corporate Credit Card

25. Board members may request a Corporate Credit Card to be used in accordance with the Corporate Credit Card Policy. The Corporate Credit Card may be used for expenses incurred in conjunction with official OCERS' business, including travel costs such as parking, air travel, hotel accommodations, ground transportation, vehicle rental, or meals. The quarterly travel report will note those Board members who have been issued credit cards.

Cash Advances

26. Cash advances will be provided upon request only for those conferences, seminars, meetings, and courses identified in paragraphs 11, 12, 13, or 15 of this policy as pre-approved by the Board and CEO. All cash advances for travel and training shall be requested through the CEO. Cash advances are subject to approval by the Chair of the Board of Retirement and the CEO. Notice of all cash advances exceeding $500 for travel and training shall be placed on the agenda for the next Regular Meeting of the Board of Retirement as a report.

Time Limit for Expense Claims

27. Claims for reimbursement pursuant to this policy must be submitted within 30 days following return to Orange County. In no event will a claim for reimbursement be approved if submitted 90 days after the end of the calendar year in which the expense was incurred.

Expenses for Traveling Companions

28. Expenses of family members and/or traveling companions are not reimbursable by OCERS.

Limitation on Expense Allowance

29. Board members will be reimbursed for daily travel expenses, such as meals as outlined in paragraph 31, and gratuities as outlined in paragraph 44, for each day of travel occurring outside Orange County. Reimbursement for expenses shall not exceed what is reasonable and necessary, based on comparable travel to the same destination, whether by private vehicle or common carrier. Expense reimbursements are limited to those items and amounts considered non-taxable income to the recipient by the Internal Revenue Service (IRS). Whenever feasible, Board members are encouraged to travel on the same day of a one-day event and on the first and last days of a multiple-day event, rather than the day before or after, in order to minimize lodging and meal costs to OCERS.

Travel and Lodging Cancellations

30. Board members are responsible for promptly canceling any registration fees, travel arrangements, or lodging reservations made on their behalf that will not be used. Cancellations should be made in a timely manner to avoid unnecessary costs to OCERS. If a cancellation occurs after OCERS has provided an advance reimbursement and a refund is issued directly to the Board member, the refunded amount must be reimbursed back to OCERS promptly.

Meals

31. **Meals While Attending Events that Require Overnight Travel.** Board members will be reimbursed for the actual and reasonable cost of meals, including non-alcoholic beverages, tax, and tips, while attending events (i.e., conferences, seminars, meetings, or courses) that require overnight travel. Reimbursement will not be provided for meals:

    a. already included and paid for by OCERS (e.g., meals included in the event registration fee), or

    b. paid for by a third party and subject to reporting requirements under the Political Reform Act.

    If an itemized receipt is not submitted, OCERS will reimburse the Board member up to the United States General Services Administration (GSA) per diem rate for each purchased meal.

32. **Reimbursement for Meals Consumed and Purchased During a Business-Purpose Meeting Where Travel is Not Involved**. When overnight travel is not involved, Board members will be reimbursed

for the actual and reasonable cost of meals, including non-alcoholic beverages, tax, and a reasonable tip, if the meal occurs during a meeting where OCERS' business is conducted. (See paragraph 31 for meal reimbursement during trips with overnight travel.) The names of all attendees and a brief description of the business discussed or conducted shall be submitted with the reimbursement request. If an itemized receipt is not submitted, OCERS will reimburse the Board member up to the applicable GSA per diem rate for each purchased meal.

Hotels

33. Actual expenses for economical and practical lodging will be reimbursed, as will actual lodging expenses from the hotel where the conference is held. Reimbursement will be limited to a room considered to be in a standard class. Whenever possible, a request for a government or conference rate will be made.

34. If, at the conclusion of a business-related trip, it would be impractical for a Board member to return home the same day, the Board member will be entitled to be reimbursed for one additional night of lodging.

Airline Travel

35. OCERS' Board members will use good judgment to obtain airline tickets at competitive prices. OCERS will not reimburse a Board member to fly business class (or the equivalent) except in the case of international travel that exceeds six (6) hours or first class, except in extraordinary circumstances, and then only with the approval of the Board Chair, or the Vice Chair where the traveler is the Board Chair. Also, additional legroom seats or premium economy fees will be reimbursed for total travel that exceeds four (4) hours in length or to accommodate special travel needs. At their own expense, an individual may pay to upgrade travel to business or first class.

36. If a significant savings on the airline fare can be realized by having a Board member extend their stay to include an additional night, the Board member may, at their discretion, extend their stay to realize such savings. OCERS will reimburse the additional lodging and meal costs incurred as a result of the extended stay, not to exceed the amount of savings in airline fare.

Vehicle Mileage

37. A Board member who uses their personal vehicle for transportation on OCERS' business will keep records of the actual mileage driven on business and will report such mileage to the CEO's executive assistant, who will submit the claim through OCERS' expense management application and will use the mileage calculator in the application or attach documentation of the miles driven (e.g., copy of map and route). Reimbursement will be made at the per-mile rate allowed by the IRS.

38. Board members who use their personal vehicles for transportation to OCERS (or to OCERS' offsite meeting locations) to attend meetings of the Board or committees of the Board or to conduct other OCERS' business will be reimbursed for actual mileage driven at the per-mile rate allowed by the IRS. The Board member will report such mileage to the CEO's Executive Assistant, who will submit the claim through the OCERS' expense management application and use the mileage calculator in the application or attach documentation of the miles driven (e.g., copy of map and route).

39. A Board member who elects to use their personal vehicle for travel will be reimbursed for mileage and parking fees up to an amount that does not exceed the cost of traveling by air, which will be calculated to include the most economical (least expensive) round-trip ticket between Orange County and the destination city, airline baggage fees, transportation to/from and parking fees at the local airport, and transportation between the destination airport and hotel/conference site.

Parking and Tolls

40. Parking and tolls will be reimbursed when related to official OCERS' business.

Transportation

41. Use of taxis, hired cars, shared ride services (e.g., Uber, Lyft, Sidecar), and public transportation for OCERS' business (including attendance at Board or committee meetings) will be reimbursed. The most economical mode of transportation should be used whenever practicable; however, use of a transportation provider with multiple stops (e.g., shuttles) is not required.

Car Rental

42. The use of a rental car by a Board member will be reimbursed when it is economically reasonable to rent a vehicle rather than use taxis, hired cars, shared ride services, or public transportation. Board members are required to obtain and purchase (and OCERS will reimburse) Loss Damage Waiver and Supplemental Liability Insurance when renting vehicles on OCERS' business. Rental car discounts must be used whenever possible and appropriate. If available, an "intermediate," "standard," or equivalent rental automobile or truck will be requested unless several Board members and staff will use the vehicle together. Whenever possible, a request for a government rate or lowest reasonable rate will be made.

Incidental Business Expenses

43. Incidental business expenses reasonably incurred in connection with OCERS' business, such as telephone, fax, Internet access, and similar business expenses, will be reimbursed.

Porterage/Housekeeping/Other

44. OCERS will reimburse a maximum of $20 per day of travel for porterage, housekeeping, and non-meal-related gratuities. Receipts are not required for these expenses.

Excluded Expenses

45. The following expenses will not be reimbursed: Alcoholic beverages, tobacco products, in-room movies, barber or beauty shop or spa services, gifts, magazines, personal telephone calls, and mini-bar charges. For trips longer than five business days or in emergency situations, laundry and dry-cleaning expenses will be reimbursed.

46. OCERS will not reimburse or pay for charges associated with attendance at or participation in networking, social, or entertainment activities (e.g., golf outings, cocktail parties, excursions, or similar events) that are in addition to or not included in the general conference registration fee. An

exception is made for NASRA-sponsored networking events that occur during and are included in the official agenda of NASRA-sponsored conferences.

Policy Review

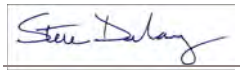
47. This policy shall be reviewed every three years by the Governance Committee and may be amended by the Board of Retirement at any time.

Policy History

48. The Retirement Board adopted this policy on December 16, 2002, and it was revised on May 19, 2025.

Secretary's Certificate

I, the undersigned, the duly appointed Secretary of the Orange County Employees Retirement System, hereby certify the adoption of this policy.



5/19/2025

Steve Delaney
Secretary of the Board

Date

Report of Attendance at Conference or Seminar

Name of Member Attending: _____

Name of Conference/Seminar: _____

Location of Conference/Seminar: _____

Conference/Seminar Sponsor: _____

Dates of Attendance: _____

Total Cost of Attendance: _____

Brief Summary of Information and Knowledge Gained:

_____

_____

Evaluation of the Conference or Seminar:

_____

_____

Recommendation Concerning Future Attendance:

_____

_____

_____
Signature

Return to: Executive Assistant

Copies to: Board Members
Chief Executive Officer
Assistant Chief Executive Officers

Memorandum

DATE: November 16, 2026

TO: Members of the Board of Retirement

FROM: Brenda Shott, CPA, Deputy Chief Executive Officer

SUBJECT: **OUTCOMES FROM THE BUILDING COMMITTEE MEETING ON SEPTEMBER 8, 2026 AND NOVEMBER 9, 2026**

Recommendation:

The Building Committee recommends that the Board of Retirement:

1. Authorize the Project Team to pursue LEED Gold Certification for the OCERS Headquarters Project.
    a) Establish a target of achieving 70 projected LEED points, providing an approximate 10-point buffer above the 60-point threshold required for LEED Gold Certification.
    b) Authorize staff to immediately pursue all Category A LEED Gold enhancement measures identified in the LEED Gold Analysis (attached).
    c) Authorize staff to pursue Category B measures only as necessary to achieve the 70-point target after Category A opportunities have been fully evaluated.
    d) Establish a not-to-exceed budget of $100,000.
2. Authorize the Deputy Chief Executive Officer to execute amendments to the Snyder Langston contract and the Guaranteed Maximum Price (GMP) for OCERS-requested changes and for changes that meet the contractual definition of an allowable change order, in an aggregate amount not to exceed the planned Owner's Contingency of $3,021,247, or approximately 4.7% of the GMP

OUTCOMES FROM THE BUILDING COMMITTEE MEETING ON SEPTEMBER 8, 2026

Background

At its July 2026 meeting, the Building Committee recommended, and the Board approved, registration of the OCERS Headquarters project for LEED certification. During that discussion, the Building Committee directed the Project Team to evaluate the feasibility of obtaining LEED Gold Certification and return with a recommendation.

The current LEED scorecard (attached) projects the building will achieve approximately 59 LEED points, which is at the upper end of the Silver certification range and just one point below the Gold threshold. LEED Gold Certification requires a minimum of 60 points.

To evaluate the feasibility of achieving Gold, Gensler and Snyder Langston prepared a LEED Gold Analysis that identifies potential additional credits, estimated costs, anticipated point values, and the relative value of each option (attached).

Discussion

The feasibility analysis categorized potential strategies into four groups.

Category A – High Value Opportunities

Category A credits were identified as low-cost opportunities that do not require project redesign or significant construction modifications.

These measures include:

- Optimize Energy Performance through additional energy modeling (up to 12 points; ROM $15,000).
- Indoor Water Use Reduction analysis (up to 5 points; ROM $2,500).
- High Priority Site credit (1 point; cost to be determined).

Collectively, these measures have the potential to generate up to **18 additional LEED points** while requiring minimal disruption to the project and relatively modest expenditures.

Because these credits primarily involve analytical work and certification documentation rather than physical modifications to the building, staff believes they represent the highest return on investment and should be pursued.

Category B – Operational Improvements

Category B credits provide operational or sustainability benefits to the building but involve higher costs and potential implementation complexity.

These include:

- Advanced Energy Metering.
- Water Metering (1 point; ROM approximately $50,000).
- Parking Lot Photovoltaic System (2 to 18 points; ROM approximately $2 million).

Staff believes these measures should be evaluated only if additional points are needed after pursuing Category A credits. Of these options, Advanced Energy Metering may warrant further analysis because it could improve long-term building performance and energy management. The Water Metering credit appears to offer a relatively low point return compared to cost, while the photovoltaic system represents a separate strategic sustainability decision that should be evaluated based on energy savings and lifecycle economics rather than solely for LEED purposes.

Categories C and D – Limited Value Opportunities

The analysis identifies Category C credits as low-point opportunities with uncertain costs and Category D credits as higher-risk strategies pursued primarily for certification purposes.

Examples include wildlife habitat donations, indoor air quality testing, enhanced commissioning through a retroactive review, and acoustic testing.

Staff does not recommend pursuing these measures at this time because they either provide limited point value, have uncertain outcomes, or represent expenditures that produce little tangible benefit to the facility.

Fiscal Impact

The recommended Category A measures have identified costs of approximately **$17,500**, plus the yet-to-be-determined cost associated with the High Priority Site credit.

Providing additional authority up to a total budget of **$100,000** would allow staff flexibility to pursue selected Category B opportunities if needed to ensure achievement of the target score while avoiding repeated requests for Board action.

The recommended budget does not include the parking lot photovoltaic system. With a preliminary ROM estimate of approximately **$2 million**, staff considers that project to be a separate sustainability investment that should be evaluated on its own merits and not solely as a mechanism for obtaining LEED points.

Conclusion

The feasibility analysis demonstrates that OCERS has a practical pathway to achieving LEED Gold Certification. The most cost-effective approach is to pursue the Category A strategies first, as they offer the greatest potential point increase with minimal impact on project scope and budget.

By establishing a target of approximately **70 projected LEED points**, OCERS will maintain an appropriate buffer above the Gold certification threshold while ensuring a fiscally prudent use of project resources. Staff therefore recommends authorization to pursue all Category A measures and selected Category B measures within a not-to-exceed budget of $100,000.

Attachments:

1. Current LEED Score Card
2. LEED – Gold Analysis

OUTCOMES FROM THE BUILDING COMMITTEE MEETING ON NOVEMBER 9, 2026

Background/Discussion

When the Building Committee and the Board approved the $63,741,516 GMP for the Development Phase of the OCERS headquarters project, the project budget contemplated an Owner's Contingency of $3,021,247. This contingency is separate from, and in addition to, the Design Contingency and the Contractor's (Construction) Contingency that are built into the GMP itself. Those GMP contingencies are managed under the terms of the Snyder Langston contract and are not affected by this request.

The Owner's Contingency was planned to cover two types of changes: changes that OCERS requests during construction, and items that meet the contractual definition of an allowable change order, such as unknown or concealed site conditions. On a project of this size and complexity, changes of this kind are expected, which is why the contingency was included in the approved project budget.

However, when the GMP was approved, staff did not request explicit authority to draw on the Owner's Contingency when needed. As a result, each change order that relies on the Owner's Contingency would otherwise have to come back to the Building Committee and the Board for individual approval, even though the funds were already planned for that purpose

Discussion

To allow necessary change orders to be executed through a more efficient administrative process, staff is requesting that the Building Committee approve and recommend that the Board delegate this authority to the Deputy CEO. Without it, change orders may wait weeks for a Committee and Board meeting cycle, which can delay work in the field and expose OCERS to schedule impacts and added general conditions costs.

The requested authority is limited. It applies only to OCERS-requested changes and changes that qualify as allowable change orders under the contract, and it is capped in total at the planned Owner's Contingency of

$3,021,247. It does not increase the approved project budget. Any change that would exceed the remaining Owner's Contingency would be brought back to the Building Committee and the Board for approval. Staff, working with Griffin Structures as OCERS' owners' representative, will continue to review each proposed change for scope, pricing and contractual entitlement before execution, and will report all executed amendments to the Building Committee at its regular meetings.

Known Potential Change Orders

Staff and Griffin Structures are currently working with Snyder Langston on several known potential change orders. Based on Snyder Langston's Change Order Log dated November 2, 2026, the current rough order of magnitude estimates are summarized below. These amounts are preliminary and remain subject to review and negotiation.

Item	Description	Reason	Estimated Amount
CE #003, #003B, #003C	Power feed design and construction changes after city plans approved	Unilateral change imposed by Southern California Edison	$819,298
PCO #013	Add PA capabilities to sound masking system	Provide Long-term Building Safety/Security	$157,879
PCO #016	Breakroom 1E44 changes	Provide improved functionality	$4,989
PCO #008A	Impacts due to delayed existing Verizon tower removal (10 calendar days)	Verizon Cell Tower Removal Delays	$130,489
PCO #015, #015A	Analysis to Achieve LEED Gold ($10,705) and LEED Gold Energy study ($25,689) (both previously approved)	LEED Gold Certification	$36,394
Total			**$1,149,049**

If executed at the current estimates, these items would use approximately $1,149,049, or about 38% of the Owner's Contingency, leaving approximately $1,872,198 available for future changes over the remainder of construction.

Submitted by:

OCERS B.S. - Approved

Brenda Shott, CPA
Deputy Chief Executive Officer

Memorandum

DATE: September 8, 2026

TO: Members of the Building Committee

FROM: Brenda Shott, CPA, Deputy Chief Executive Officer

SUBJECT: **REPLACEMENT HEADQUARTERS PROJECT – LEED CERTIFICATION**

Recommendation:

Staff recommends that the Building Committee recommend that the Board of Retirement:

1. Authorize the Project Team to pursue LEED Gold Certification for the OCERS Headquarters Project.
2. Establish a target of achieving 70 projected LEED points, providing an approximate 10-point buffer above the 60-point threshold required for LEED Gold Certification.
3. Authorize staff to immediately pursue all Category A LEED Gold enhancement measures identified in the LEED Gold Analysis (attached).
4. Authorize staff to pursue Category B measures only as necessary to achieve the 70-point target after Category A opportunities have been fully evaluated.
5. Establish a not-to-exceed budget of $100,000.

Background

At its July 2026 meeting, the Building Committee recommended, and the Board approved, registration of the OCERS Headquarters project for LEED certification. During that discussion, the Building Committee directed the Project Team to evaluate the feasibility of obtaining LEED Gold Certification and return with a recommendation.

The current LEED scorecard (attached) projects the building will achieve approximately 59 LEED points, which is at the upper end of the Silver certification range and just one point below the Gold threshold. LEED Gold Certification requires a minimum of 60 points.

To evaluate the feasibility of achieving Gold, Gensler and Snyder Langston prepared a LEED Gold Analysis that identifies potential additional credits, estimated costs, anticipated point values, and the relative value of each option (attached).

Discussion

The feasibility analysis categorized potential strategies into four groups.

Category A – High Value Opportunities

Category A credits were identified as low-cost opportunities that do not require project redesign or significant construction modifications.

These measures include:

- Optimize Energy Performance through additional energy modeling (up to 12 points; ROM $15,000).
- Indoor Water Use Reduction analysis (up to 5 points; ROM $2,500).

- High Priority Site credit (1 point; cost to be determined).

Collectively, these measures have the potential to generate up to **18 additional LEED points** while requiring minimal disruption to the project and relatively modest expenditures.

Because these credits primarily involve analytical work and certification documentation rather than physical modifications to the building, staff believes they represent the highest return on investment and should be pursued.

Category B – Operational Improvements

Category B credits provide operational or sustainability benefits to the building but involve higher costs and potential implementation complexity.

These include:

- Advanced Energy Metering.
- Water Metering (1 point; ROM approximately $50,000).
- Parking Lot Photovoltaic System (2 to 18 points; ROM approximately $2 million).

Staff believes these measures should be evaluated only if additional points are needed after pursuing Category A credits. Of these options, Advanced Energy Metering may warrant further analysis because it could improve long-term building performance and energy management. The Water Metering credit appears to offer a relatively low point return compared to cost, while the photovoltaic system represents a separate strategic sustainability decision that should be evaluated based on energy savings and lifecycle economics rather than solely for LEED purposes.

Categories C and D – Limited Value Opportunities

The analysis identifies Category C credits as low-point opportunities with uncertain costs and Category D credits as higher-risk strategies pursued primarily for certification purposes.

Examples include wildlife habitat donations, indoor air quality testing, enhanced commissioning through a retroactive review, and acoustic testing.

Staff does not recommend pursuing these measures at this time because they either provide limited point value, have uncertain outcomes, or represent expenditures that produce little tangible benefit to the facility.

Fiscal Impact

The recommended Category A measures have identified costs of approximately **$17,500**, plus the yet-to-be-determined cost associated with the High Priority Site credit.

Providing additional authority up to a total budget of **$100,000** would allow staff flexibility to pursue selected Category B opportunities if needed to ensure achievement of the target score while avoiding repeated requests for Board action.

The recommended budget does not include the parking lot photovoltaic system. With a preliminary ROM estimate of approximately **$2 million**, staff considers that project to be a separate sustainability investment that should be evaluated on its own merits and not solely as a mechanism for obtaining LEED points.

Conclusion

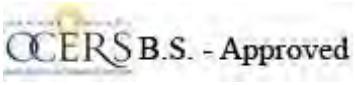
The feasibility analysis demonstrates that OCERS has a practical pathway to achieving LEED Gold Certification. The most cost-effective approach is to pursue the Category A strategies first, as they offer the greatest potential point increase with minimal impact on project scope and budget.

By establishing a target of approximately **70 projected LEED points**, OCERS will maintain an appropriate buffer above the Gold certification threshold while ensuring a fiscally prudent use of project resources. Staff therefore recommends authorization to pursue all Category A measures and selected Category B measures within a not-to-exceed budget of $100,000.

Attachments:

1. Current LEED Score Card
2. LEED – Gold Analysis

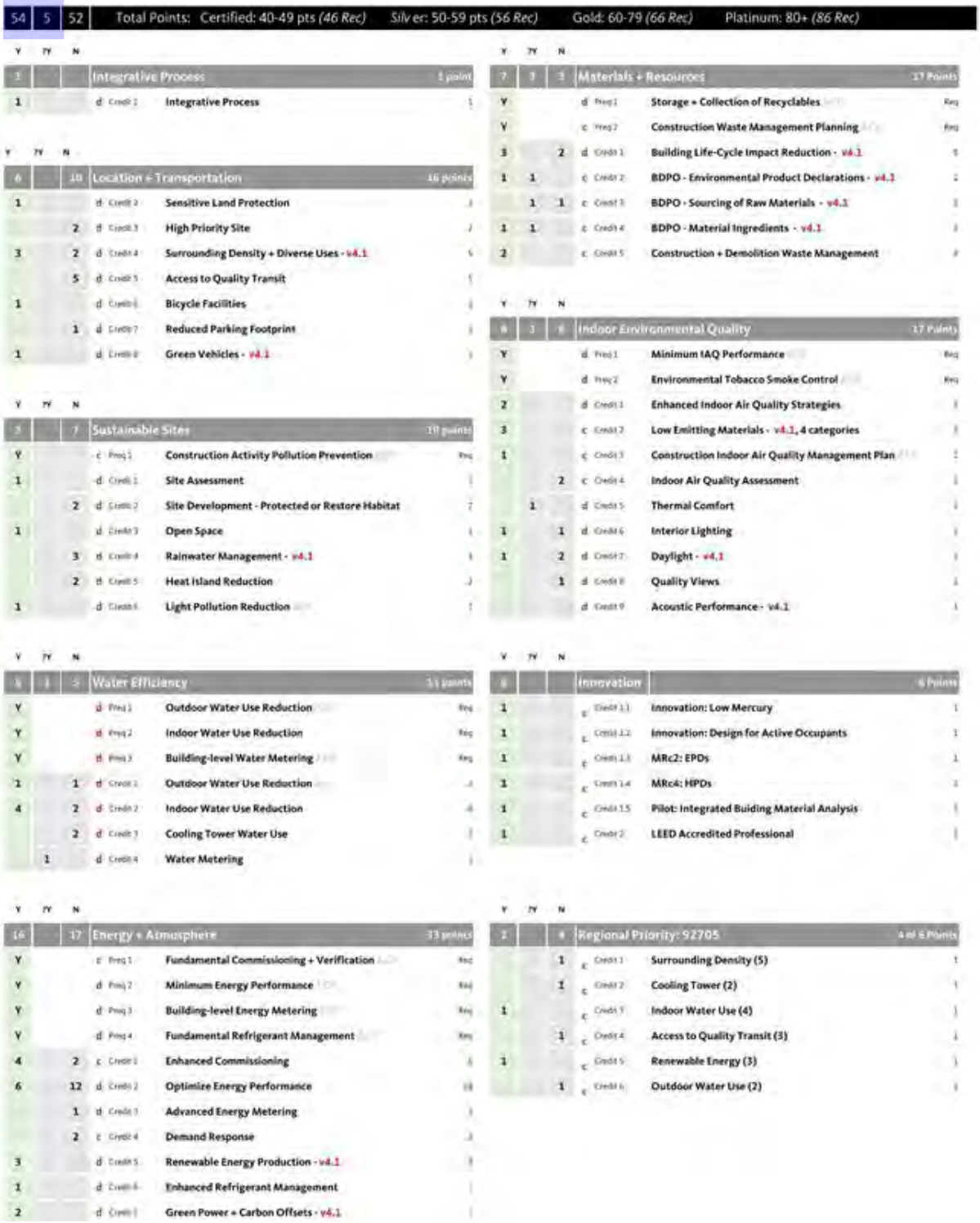
Submitted by:



Brenda Shott, CPA
Deputy Chief Executive Officer

LEED V4 Silver Scorecard *(Current)*

59 Total Points



54	5	52	Total Points: Certified: 40-49 pts *(46 Rec)* Silver: 50-59 pts *(56 Rec)* Gold: 60-79 *(66 Rec)* Platinum: 80+ *(86 Rec)*		

Y	?	N	Integrative Process	1 point
1			Integrative Process	1

Y	?	N	Location + Transportation	16 points
1			Sensitive Land Protection	1
		2	High Priority Site	2
3		2	Surrounding Density + Diverse Uses - v4.1	5
		5	Access to Quality Transit	5
1			Bicycle Facilities	1
		1	Reduced Parking Footprint	1
1			Green Vehicles - v4.1	1

Y	?	N	Sustainable Sites	10 points
Y			Construction Activity Pollution Prevention	Req
1			Site Assessment	1
		2	Site Development - Protected or Restore Habitat	2
1			Open Space	1
		3	Rainwater Management - v4.1	3
		2	Heat Island Reduction	2
1			Light Pollution Reduction	1

Y	?	N	Water Efficiency	11 points
Y			Outdoor Water Use Reduction	Req
Y			Indoor Water Use Reduction	Req
Y			Building-level Water Metering	Req
1		1	Outdoor Water Use Reduction	2
4		2	Indoor Water Use Reduction	6
		2	Cooling Tower Water Use	2
	1		Water Metering	1

Y	?	N	Energy + Atmosphere	33 points
Y			Fundamental Commissioning + Verification	Req
Y			Minimum Energy Performance	Req
Y			Building-level Energy Metering	Req
Y			Fundamental Refrigerant Management	Req
4		2	Enhanced Commissioning	6
6		12	Optimize Energy Performance	18
		1	Advanced Energy Metering	1
		2	Demand Response	2
3			Renewable Energy Production - v4.1	3
1			Enhanced Refrigerant Management	1
2			Green Power + Carbon Offsets - v4.1	2

Y	?	N	Materials + Resources	13 Points
Y			Storage + Collection of Recyclables	Req
Y			Construction Waste Management Planning	Req
3		2	Building Life-Cycle Impact Reduction - v4.1	5
1	1		BDPO - Environmental Product Declarations - v4.1	2
	1	1	BDPO - Sourcing of Raw Materials - v4.1	2
1	1		BDPO - Material Ingredients - v4.1	2
2			Construction + Demolition Waste Management	2

Y	?	N	Indoor Environmental Quality	17 Points
Y			Minimum IAQ Performance	Req
Y			Environmental Tobacco Smoke Control	Req
2			Enhanced Indoor Air Quality Strategies	2
3			Low Emitting Materials - v4.1, 4 categories	3
1			Construction Indoor Air Quality Management Plan	1
		2	Indoor Air Quality Assessment	2
	1		Thermal Comfort	1
1		1	Interior Lighting	2
1		2	Daylight - v4.1	3
		1	Quality Views	1
			Acoustic Performance - v4.1	1

Y	?	N	Innovation	6 Points
1			Innovation: Low Mercury	1
1			Innovation: Design for Active Occupants	1
1			MRc2: EPDs	1
1			MRc4: HPDs	1
1			Pilot: Integrated Building Material Analysis	1
1			LEED Accredited Professional	1

Y	?	N	Regional Priority: 92705	4 of 4 Points
		1	Surrounding Density (5)	1
		1	Cooling Tower (2)	1
1			Indoor Water Use (4)	1
		1	Access to Quality Transit (3)	1
1			Renewable Energy (3)	1
		1	Outdoor Water Use (2)	1

8/28/2026

OCERS
LEED Gold Analysis

Credit Strategy	Category	Description	Scope of Work	Improves Building Performance?	Subcontractor	ROM	Points	Comments
1	A	Optimize Energy Performance	Re-run energy model with a different software	No	Gensler	$ 15,000	up to 12	
2	A	Indoor Water Use Reduction	Re-run energy model with a different software	No	Gensler	$ 2,500	up to 5	
3	A	High Priority Site	Develop Equitable Development Plan	No	Gensler	TBD	1	
4	B	Advanced Energy Metering	Provide additional submeters to track energy usage	Potential	A&H	TBD		Quantify submeters - Space heating, receptacles, HVAC fans
5	B	Water metering	Provide submeters to track hot water use	Potential	PRM	$ 50,000	1	
6	B	Parking Lot PV System	Furnish and Install PV Canopies in Parking Lot	Yes	A&H	$ 2,000,000	2 to 18	Budget ROM based on SL recent historical work.
7	C	Financial Support Habitat	Donate to a wildlife fund	No	OCERS	$ 47,460	1	
8	C	Indoor Air Quality Assessment	IAQ Testing after Substantial Completion	No	WSP	TBD	2	
9	D	Enhanced Commissioning - Building Envelope	Design Review by Cx Agent	No	OCERS	$ 75,000	2	This would be a retroactive review
10	D	Acoustic Performance	Cx Agent to field test acoustics	No	WSP	TBD	1	Test is pass/fail

Category A:	Low-cost, high point credits that do not affect project design or construction
Category B:	Design changes which may have perceived operations value. Higher costs and potential schedule impact.
Category C:	Low point credits with varying degrees of soft costs. Least recommended.
Category D:	Credits studied and determined to be high-risk investments for the sole purpose of achieving LEED Gold

Memorandum

DATE: November 9, 2026

TO: Members of the Building Committee

FROM: Brenda Shott, Deputy Chief Executive Officer

SUBJECT: **REPLACEMENT HEADQUARTERS PROJECT OWNERS' CONTINGENCY**

Recommendation

Staff recommends that the Building Committee approve, and recommend that the Board of Retirement authorize, the Deputy Chief Executive Officer to execute amendments to the Snyder Langston contract and the Guaranteed Maximum Price (GMP) for OCERS-requested changes and for changes that meet the contractual definition of an allowable change order, in an aggregate amount not to exceed the planned Owner's Contingency of $3,021,247, or approximately 4.7% of the GMP

Background/Discussion

When the Building Committee and the Board approved the $63,741,516 GMP for the Development Phase of the OCERS headquarters project, the project budget contemplated an Owner's Contingency of $3,021,247. This contingency is separate from, and in addition to, the Design Contingency and the Contractor's (Construction) Contingency that are built into the GMP itself. Those GMP contingencies are managed under the terms of the Snyder Langston contract and are not affected by this request.

The Owner's Contingency was planned to cover two types of changes: changes that OCERS requests during construction, and items that meet the contractual definition of an allowable change order, such as unknown or concealed site conditions. On a project of this size and complexity, changes of this kind are expected, which is why the contingency was included in the approved project budget.

However, when the GMP was approved, staff did not request explicit authority to draw on the Owner's Contingency when needed. As a result, each change order that relies on the Owner's Contingency would otherwise have to come back to the Building Committee and the Board for individual approval, even though the funds were already planned for that purpose

Discussion

To allow necessary change orders to be executed through a more efficient administrative process, staff is requesting that the Building Committee approve and recommend that the Board delegate this authority to the Deputy CEO. Without it, change orders may wait weeks for a Committee and Board meeting cycle, which can delay work in the field and expose OCERS to schedule impacts and added general conditions costs.

The requested authority is limited. It applies only to OCERS-requested changes and changes that qualify as allowable change orders under the contract, and it is capped in total at the planned Owner's Contingency of $3,021,247. It does not increase the approved project budget. Any change that would exceed the remaining

Owner's Contingency would be brought back to the Building Committee and the Board for approval. Staff, working with Griffin Structures as OCERS' owners' representative, will continue to review each proposed change for scope, pricing and contractual entitlement before execution, and will report all executed amendments to the Building Committee at its regular meetings.

Known Potential Change Orders

Staff and Griffin Structures are currently working with Snyder Langston on several known potential change orders. Based on Snyder Langston's Change Order Log dated November 2, 2026, the current rough order of magnitude estimates are summarized below. These amounts are preliminary and remain subject to review and negotiation.

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CE #003, #003B, #003C	Power feed design and construction changes after city plans approved	Unilateral change imposed by Southern California Edison	$819,298
PCO #013	Add PA capabilities to sound masking system	Provide Long-term Building Safety/Security	$157,879
PCO #016	Breakroom 1E44 changes	Provide improved functionality	$4,989
PCO #008A	Impacts due to delayed existing Verizon tower removal (10 calendar days)	Verizon Cell Tower Removal Delays	$130,489
PCO #015, #015A	Analysis to Achieve LEED Gold ($10,705) and LEED Gold Energy study ($25,689) (both previously approved)	LEED Gold Certification	$36,394
Total			**$1,149,049**

If executed at the current estimates, these items would use approximately $1,149,049, or about 38% of the Owner's Contingency, leaving approximately $1,872,198 available for future changes over the remainder of construction.

Submitted by:

OCERS B.S. - Approved

Brenda Shott, CPA
Deputy Chief Executive Officer

Memorandum

DATE: November 16, 2026

TO: Members of the Board of Retirement

FROM: Jennifer Reyes, Director of Finance

SUBJECT: **THIRD QUARTER 2026 BUDGET TO ACTUALS REPORT AND BUDGET AMENDMENT TRANSFER FROM CAPITAL EXPENDITURES TO PERSONNEL COSTS FOR FISCAL YEAR 2026**

Recommendation

Approve a budget amendment transferring $310,000 from Capital Expenditures to Personnel Costs to cover increased personnel costs resulting from approved salary changes, including a 3% increase for County of Orange employees negotiated between the County and Orange County Employees Association (OCEA), effective September 4, 2026; and the County's classification maintenance study adjustments approved by the Board of Supervisors, effective October 2, 2026.

Highlights

- **Third Quarter Target Benchmark**: 75% of annual budget utilization
- **Actual Utilization**: 46.3% of total administrative budget used (53.7% remaining)
- **Variance**: Approximately $31.1 million under pro-rated budget, primarily due to timing of capital and other expenditures

	Actuals to Date	Amended Budget	Amended Budget Remaining ($)	Amended Budget Remaining (%)
Administrative Expenses				
Personnel Costs	$ 21,215,769	$ 28,687,727	$ 7,471,958	26.0 %
Services and Supplies	10,288,927	16,687,740	6,398,813	38.3 %
Capital Expenditures	18,582,599	62,891,294	44,308,695	70.5 %
Grand Total	**$ 50,087,295**	**$ 108,266,761**	**$ 58,179,466**	**53.7 %**

Note: Amended budget excludes the proposed $310,000 budget amendment transfer from Capital Expenditures to Personnel Costs.

Background/Discussion

The Board of Retirement approved OCERS' Administrative Budget for Fiscal Year 2026 (FY26) on November 17, 2025, for $46,433,042 to fund administrative expenses, and for $60,835,189 to fund capital expenses, for a total budget of $107,268,231. On May 18, 2026, the Board of Retirement approved a contract with Majesco for the procurement and implementation of the V3locity Pension Administration System (PAS) for a total cost of $21,047,902. In addition, the Board approved a budget transfer from Services and Supplies to Capital Expenditures in the amount of $1,057,525, along with an increase to Capital Expenditures of $998,530, bringing the amended FY26 budget to $108,266,761. This transfer does not impact the 21-basis point test described below. Staff now requests Board approval to transfer $310,000 from Capital Expenditures to Personnel Costs to fund approved

salary increases, and classification maintenance study adjustments. The proposed transfer reallocates existing funds between categories, but does not increase the total FY26 budget.

Under California Government Code Sections 31580.2 and 31596.1, OCERS' administrative budget is limited to twenty-one hundredths of one percent of the accrued actuarial liability of the retirement system. This provision (commonly referred to as the 21-basis point test) excludes investment-related costs and expenditures for computer software, hardware, and related technology consulting services. The FY26 amended administrative budget represents 10.07 basis points of the projected actuarial accrued liability.

The Chief Executive Officer, or the Deputy CEO, or Assistant CEO, Finance & Internal Operations, has the authority to transfer funds within the three broad categories of the budget: 1) Personnel Costs, 2) Services and Supplies, and 3) Capital Expenditures. Funds may not be transferred from one broad category to another without approval from the Board of Retirement. Because the proposed $310,000 transfer moves funds from Capital Expenditures to Personnel Costs, Board approval is required. Following the transfer, the FY26 administrative budget will represent approximately 10.18 basis points of the projected actuarial accrued liability and remain in compliance with the statutory 21-basis point limit.

Administrative Summary

Budget-to-actual comparisons are evaluated using a pro-rated benchmark; however, certain expenditures are not incurred evenly throughout the year. For the quarter ended September 30, 2026, year-to-date actual administrative expenses were $50.1 million, or 46.3% of the $108.3 million amended budget. Expenditures were approximately $31.1 million below the 75% third-quarter benchmark, primarily reflecting the timing of capital and other expenditures. A summary of all administrative expenses and explanations of significant cost drivers is below:

	Actual to Date	Amended Budget	Amended Budget Remaining ($)	Amended Budget Used (%)	Amended Prorated Budget*	(Over)/Under Amended Prorated Budget
Administrative Expenses						
Personnel Costs	**$ 21,215,769**	**$ 28,687,727**	**$ 7,471,958**	**74.0 %**	**$ 21,515,795**	**$ 300,026**
Services and Supplies						
Building Property Management and Maintenance	766,169	1,261,000	494,831	60.8 %	945,750	179,581
Due Diligence Expenses	51,548	120,000	68,452	43.0 %	90,000	38,452
Equipment - Rent and Leases	29,642	40,000	10,358	74.1 %	30,000	358
Equipment and Software	587,441	1,438,100	850,659	40.8 %	1,078,575	491,134
Infrastructure	1,767,112	3,214,606	1,447,494	55.0 %	2,410,954	643,842
Legal Services	841,225	930,000	88,775	90.5 %	697,500	(143,725)
Meetings and Related Costs	59,900	88,970	29,070	67.3 %	66,728	6,828
Memberships	74,088	103,043	28,955	71.9 %	77,283	3,195
Office Supplies	76,860	154,000	77,140	49.9 %	115,500	38,640
Postage and Delivery Costs	64,119	167,300	103,181	38.3 %	125,475	61,356
Printing Cost	56,384	120,000	63,616	47.0 %	90,000	33,616
Professional Services	5,153,850	7,511,015	2,357,165	68.6 %	5,633,260	479,410
Subscriptions and Periodicals	163,533	253,702	90,169	64.5 %	190,277	26,744
Telephone and Internet	226,200	393,500	167,300	57.5 %	295,125	68,925
Training and Related Costs	370,856	892,504	521,648	41.6 %	669,378	298,522
Total Services and Supplies	**10,288,927**	**16,687,740**	**6,398,813**	**61.7 %**	**12,515,805**	**2,226,878**
Administrative Expense - Subtotal	**31,504,696**	**45,375,467**	**13,870,771**	**69.4 %**	**34,031,600**	**2,526,904**
Capital Expenditures**	**18,582,599**	**62,891,294**	**44,308,695**	**29.5 %**	**47,168,471**	**28,585,872**
Grand Total	**$ 50,087,295**	**$ 108,266,761**	**$ 58,179,466**	**46.3 %**	**$ 81,200,071**	**$ 31,112,776**

*Prorated budget represents 75% (9 months/12 months) of annual amended budget.

**Capital expenditures represent purchase of assets to be amortized in future periods.

Amended budget excludes the proposed $310,000 budget amendment transfer from Capital Expenditures to Personnel Costs.

Personnel Costs

- **Actual**: $21.2 million (74.0% of amended budget)
- **Variance**: $300,026 under pro-rated benchmark
- **Drivers:**
  - Salary and related benefit savings associated with employee turnover and position vacancies, including vacancies in the Investments and Human Resources departments

Personnel costs continued to track closely to budget through the third quarter, totaling 74.0% of the annual budget, slightly below the pro-rated benchmark of 75%. The favorable variance primarily reflects salary and related benefit savings associated with employee turnover and position vacancies, partially offset by higher leave-related, benefit, and temporary staffing costs. Because the $300,026 favorable variance is narrow, it is not sufficient to absorb the approved salary increases and classification maintenance study adjustments anticipated through year-end.

Outlook: Personnel costs are on track through the third quarter; however, fourth quarter costs are expected to increase due to the 3% salary increase effective September 4, 2026 (approximately $290,000), the classification maintenance study adjustments effective October 2, 2026 (approximately $20,000). A $310,000 transfer from Capital Expenditures is proposed to provide sufficient funding for these additional personnel costs through year-end.

Services and Supplies

- **Actual:** $10.3 million (61.7% of amended budget)
- **Variance:** $2,226,878 under pro-rated budget
- **Drivers** (excluding variances less than $5,000):
  - **Building Property Management and Maintenance (60.8% used, $179,581 under pro-rated budget)**
    Spending in this category remains under budget through the third quarter primarily due to the timing of expenses. Costs in this category typically include monthly operating expenses and as-needed maintenance, both of which fluctuate throughout the year. Additionally, following the demolition of the former Tustin office building in the first quarter, property management and maintenance costs are expected to be lower than originally budgeted for the remainder of the fiscal year.
  - **Due Diligence Expenses (43.0% used, $38,452 under pro-rated budget)**
    Due diligence expenses, which include investment team travel and on-site manager visits, remain below the pro-rated budget through the third quarter. Travel is expected to increase in the fourth quarter as the investment team continues its oversight activities, and this category is projected to remain within the approved budget.
  - **Equipment and Software (40.8% used, $491,134 under pro-rated budget)**
    This category includes expenditures for IT hardware, security software, and investment-related tools. Purchases are made throughout the year based on operational needs and project timelines. Spending through the third quarter remains below the pro-rated budget primarily due to delays in the Gateway Firewall Refresh project and renewal of the Account Takeover Solution, which account

for a significant portion of the variance. Related expenditures are expected to occur in the fourth quarter as these initiatives move forward. This category is expected to remain within the approved budget for the fiscal year.

- **Infrastructure (55.0% used, $643,842 under pro-rated budget)**
  Infrastructure costs encompass licensing and software subscriptions, including cloud platforms and the pension administration system (PAS). The variance is attributed to timing differences in annual support renewals and lower-than-expected usage of on-demand technical support. The underspend is primarily driven by cloud subscription expenditures, particularly Microsoft licensing and the timing of AI platform subscriptions. This category is expected to remain within the annual budget.

- **Legal Services (90.5% used, $143,725 over pro-rated budget)**
  Legal expenditures for investments, litigation, and tax counsel are incurred on an as-needed basis. Spending exceeded the pro-rated budget primarily due to a $107,375 charge for investment counsel to negotiate an opportunistic secondary-market sale of legacy fund positions, allowing proceeds to be redeployed into higher-return opportunities. Secondary sales are evaluated annually and do not occur every year. An additional sale is scheduled to close December 31, which will result in further legal costs. With additional investment-related legal expenditures anticipated in the fourth quarter, this category will continue to be closely monitored through year-end.

- **Meetings and Related Costs (67.3% used, $6,828 under pro-rated budget)**
  Expenditures in this category include Board, committee, and staff meeting-related costs. Spending is slightly below the pro-rated budget through the third quarter, primarily due to the timing of meeting activities and related expenditures. Costs are expected to align more closely with budgeted levels over the remainder of the fiscal year and are projected to remain within the approved budget.

- **Office Supplies (49.9% used, $38,640 under pro-rated budget)**
  This category funds office supplies, furniture, ergonomic items, and promotional materials for special events, including the Groundbreaking and Topping Out Ceremonies. These items are purchased on an as-needed basis, and spending through the third quarter has been lower than anticipated on a pro-rated basis.

- **Postage and Delivery (38.3% used, $61,356 under pro-rated budget)**
  This category covers newsletter mailings, regular postage, and delivery services. Third-quarter spending was below the pro-rated budget due primarily to the timing of postage replenishments and mailings. A $15,000 postage refill was recorded in October, with additional costs expected for the Winter newsletter. Spending will be monitored through year-end for alignment with the annual budget.

- **Printing (47.0% used, $33,616 under pro-rated budget)**
  This category includes printing costs for the newsletter mailings, the Annual Comprehensive Financial Report (ACFR), and additional mailings as needed. Through the third quarter, printing expenses included the production of brochures and newsletters. Spending remained below the pro-rated budget primarily due to the timing of the Winter 2026 newsletter, which is scheduled later in the fiscal year. This category is expected to remain within budget for the year.

- **Professional Services (68.6% used, $479,410 under pro-rated budget)**
  Consulting and professional services are used on an as-needed basis, resulting in costs fluctuating throughout the year. Annual contracts for investment consulting services represent approximately

44% of the amended professional services budget. Other services include actuarial services, completion of the master repository project, disability medical examinations, technology consulting, PAS project oversight and consulting, and AI initiatives (Microsoft Azure AI, Microsoft Fabric, and Power Platform architecture). Underutilization of the budget is largely driven by project timing. This category is expected to be within budget for the year.

- **Subscriptions and Periodicals (64.5% used, $26,744 under pro-rated budget)**
  Subscriptions and periodicals renew annually at varying times throughout the year. Included in this category are various online knowledge-based resources used by team members. This category is expected to be within budget for the year.
- **Telephone and Internet (57.5% used, $68,925 under pro-rated budget)**
  This category includes costs related to internet, telephone, and mobile services for staff. Spending through the third quarter was below the pro-rated budget primarily due to lower-than-anticipated internet service costs. This category is expected to be within budget for the year.
- **Training and Related Costs (41.6% used, $298,522 under pro-rated budget)**
  Training expenses are below the pro-rated budget through the third quarter, primarily due to the timing of planned learning and development activities. Leadership development programs and executive coaching have begun and are expected to continue throughout the year, while additional professional conferences and training activities, including the P2F2 Annual Conference, NCPERS Safety Conference, IFEBP Annual Conference, Gartner Symposium, SACRS Fall Conference and CALAPRS events, are expected to occur in the fourth quarter. Spending is expected to increase as these activities continue and is projected to remain within the approved budget for the fiscal year.

Outlook: The overall Services and Supplies category is on track and is expected to remain within budget

Capital Expenditures

- **Actual:** $18.6 million (29.5% of amended budget)
- **Variance:** $28,585,872 under pro-rated budget
- **Drivers**: Capital expenditures primarily relate to the HQ development project and the Pension Administration System (PAS) modernization project. Through the third quarter, spending included construction and project-related costs associated with the new headquarters, as well as PAS implementation expenditures following the project kickoff on June 1, 2026. Capital spending remains below the pro-rated budget primarily due to the timing of construction activities and PAS implementation milestones. Expenditures are expected to increase in the fourth quarter as construction progresses and additional PAS implementation phases are completed.

Outlook: On track; expected to remain within budget after the proposed $310,000 transfer to Personnel Costs, given the $28.6 million favorable variance resulting from the timing of construction activities and PAS implementation milestones

Conclusion:

As of September 30, 2026, OCERS has utilized 46.3% of the amended FY26 administrative budget, which is below the pro-rated third quarter benchmark of 75%, primarily due to the timing of expenditures. The budget remains in compliance with the 21-basis point limit.

Approval of the proposed $310,000 budget transfer from Capital Expenditures to Personnel Costs is needed to fund the approved MOU salary increases, and Couty classification maintenance study adjustments anticipated through year-end. The recommended action reallocates existing funds, does not increase the FY26 administrative budget, and maintains compliance with the 21-basis point limit.

Submitted by:



Jennifer Reyes, Director of Finance

Memorandum

DATE: November 16, 2026

TO: Members of the Board of Retirement

FROM: Brenda Shott, Deputy CEO

SUBJECT: **OCERS' PROPOSED ADMINISTRATIVE BUDGET FOR FISCAL YEAR 2027**

Recommendation

Approve the FY 2027 Administrative and Capital Budgets totaling $109,411,519

Recommended Actions:

1. **Adopt the FY 2027 Administrative Budget *(excluding Capital Expenditures)***

Total: $49,978,919

   a) **Personnel Costs: $33,171,652**
   b) **Services and Supplies: $16,807,267**

2. **Adopt the FY 2027 Capital Expenditures Budget**

Total: $59,432,600

Background/Discussion

The proposed administrative budget for fiscal year 2027 (FY27) was developed based on the 2027-2029 Strategic and Business Plan and the Personnel Committee's recommended 2027 Staffing Plan, both of which were approved by the Board of Retirement on October 19, 2026.

The 2027-2029 Strategic and Business Plan was developed with OCERS' Mission, Vision, and Values as its foundation. The goals and initiatives outlined in this plan served as the framework for developing the FY27 proposed administrative budget.

The proposed FY27 budget for personnel costs is based on the approved 2027 Staffing Plan, OCERS' Compensation Policy for direct employees and the incentive compensation program outlined in the Incentive Compensation Policy.

The Memorandum of Understanding (MOU) between the County of Orange and the Orange County Employees Association, which applies to County employees working at OCERS, was adopted by the Orange County Board of Supervisors on August 25, 2026. The proposed FY27 personnel budget reflects the applicable MOU terms, including the 3% salary increase effective September 4, 2026, as well as the County's

Memorandum

classification maintenance study adjustments approved by the County of Orange Board of Supervisors effective October 2, 2026.

In alignment with the Compensation Policy, in any year that salary ranges are not formally reviewed, they are automatically adjusted by the increase in the Employment Cost Index (ECI) for Salaries and Wages for the preceding 12-month period, as published by the U.S. Department of Labor, Bureau of Labor Statistics. Since OCERS' direct salaries were not reviewed in 2026, the salary ranges have been adjusted by 3.1%, reflecting the increase in the ECI for the 12 months ending September 30, 2026, the most recent data available. Updated salary ranges are provided in *Appendix F – OCERS' Direct Employees Salary Ranges.*

Attached is a presentation summarizing the proposed FY27 administrative budget, along with a detailed budget narrative and supporting appendices that provide additional information on the proposed budget recommended by staff for approval.

Submitted by:

Jennifer Reyes
Director of Finance

Approved by:

Brenda Shott
Deputy CEO

Approved by:

Steve Delaney
CEO

ORANGE COUNTY OCERS EMPLOYEES RETIREMENT SYSTEM

2027 Proposed Administrative Budget

Regular Board Meeting | November 16, 2026

Brenda Shott Deputy CEO
Jennifer Reyes Director of Finance

FY 2027

Total proposed budget

$109.4M

Administrative $50.0M
Capital $59.4M

REGULAR BOARD MEETING

Today's Agenda

1

Fiscal Year (FY) 2027 Budget Recommendation

2

Overview of Budget Process

3

Proposed 2027 Administrative Budget, Excluding Capital Expenditures

4

Proposed 2027 Capital Expenditures

FY 2027 BUDGET RECOMMENDATION

Staff Recommendation

Approve the FY 2027 Administrative and Capital Budgets totaling

$109,411,519

Recommended Actions 1 and 2

1 **Adopt the FY 2027 Administrative Budget** *(excluding Capital Expenditures)*

Total	**$49,978,919**
Personnel Costs	$33,171,652
Services and Supplies	$16,807,267

2 **Adopt the FY 2027 Capital Expenditures Budget**

Total	**$59,432,600**

OVERVIEW OF BUDGET PROCESS

Budget Process

1

Budget Approval Policy

2

OCERS' Mission Statement, Vision and Values, and 3-Year Strategic and Business Plan

3 **Set Business Plan goals for 2027 and related cost estimates**

- **a** OCERS' Leadership meeting prior to Strategic Planning
- **b** Strategic Planning with Board on September 15-16, 2026
- **c** 2027-2029 Strategic and Business Plan approved by Board on October 19, 2026

4

Initial budget requests are made by each department head

5

CEO, Deputy CEO, and Director of Finance met individually with department heads to discuss and determine necessity of each line item in their budget request

MISSION, VISION & VALUES **O**pen and Transparent | **C**ommitment to Superior Service | **E**ngaged and Dedicated Workforce | **R**eliable and Accurate | **S**ecure and Sustainable

OVERVIEW OF BUDGET PROCESS (CONTINUED)

2027 Staffing Plan

Total budgeted headcount

150 → 159

Board approved the 2027 staffing plan at the October 19, 2026 meeting

3 New regular positions

- Investment Officer – Investments Division
- IT Manager (AI Automation Developer) – Information Technology Dept.
- IT Manager (Enterprise Data Manager) – Information Technology Dept.

5 Previously approved limited-term positions funded

- Two Retirement Services Specialists – Member Services
- One Senior Retirement Services Specialist – Member Services
- Two Retirement Services Specialists – Employer Services & QA

1 New limited-term position

Staff Assistant – Communications Department

1 Limited-term converted to regular

Data Analyst – Information Technology Department (no impact to budgeted headcount)

1 New career ladder

Senior Investment Officer – Investments Division (no impact to budgeted headcount)

Budget prepared with comparisons to prior years' budgets and actuals

Personnel Committee reviewed the Proposed 2027 Staffing Plan; recommendations included

Budget approval recommended: November 16, 2026

OVERVIEW OF BUDGET PROCESS

Budget Supports Strategic Goals

Effective Governance

Fund Sustainability

Talent Management

Risk Management

Excellent Service and Support

2027-2029 Strategic and Business Plan approved by the Board on October 19, 2026

OVERVIEW OF BUDGET PROCESS

Primary Cost Drivers

Talent Management		Technology		Consultants & Third-Party Service		Capital Expenditures	
$35.6M		**$4.6M**		**$5.6M**		**$59.4M**	
Salaries & Benefits	**$33.2M**	Infrastructure Maintenance	**$3.0M**	Investments	**$3.3M**	New HQ Building	**$52.0M**
Existing Facilities	**$1.4M**	Equipment & Software	**$1.6M**	Other Recurring Consultants	**$1.4M**	PAS Modernization	**$7.4M**
Training and Info Resources	**$935.4K**			Legal Services	**$860K**		
Talent Management	**$60K**						

The sum of the primary cost drivers represents approximately 96% of the total 2027 proposed budget.

OVERVIEW OF BUDGET PROCESS

Budget Limitations

BUDGET AUTHORITY

Administration expenses, as defined in **Government Code Section 31580.2**, incurred in any year will not exceed **21 basis points** of the actuarial accrued liability (AAL) of the system.

Note: *The calculation of the proposed budget against the limitation will be reviewed later in this presentation.*

10.99

basis points of AAL

2027 proposed budget (excluding investment-related costs, applicable IT-related costs and capital expenditures not subject to the budget limitation test)



$64,832,849

2027 Statutory Budget Limitation

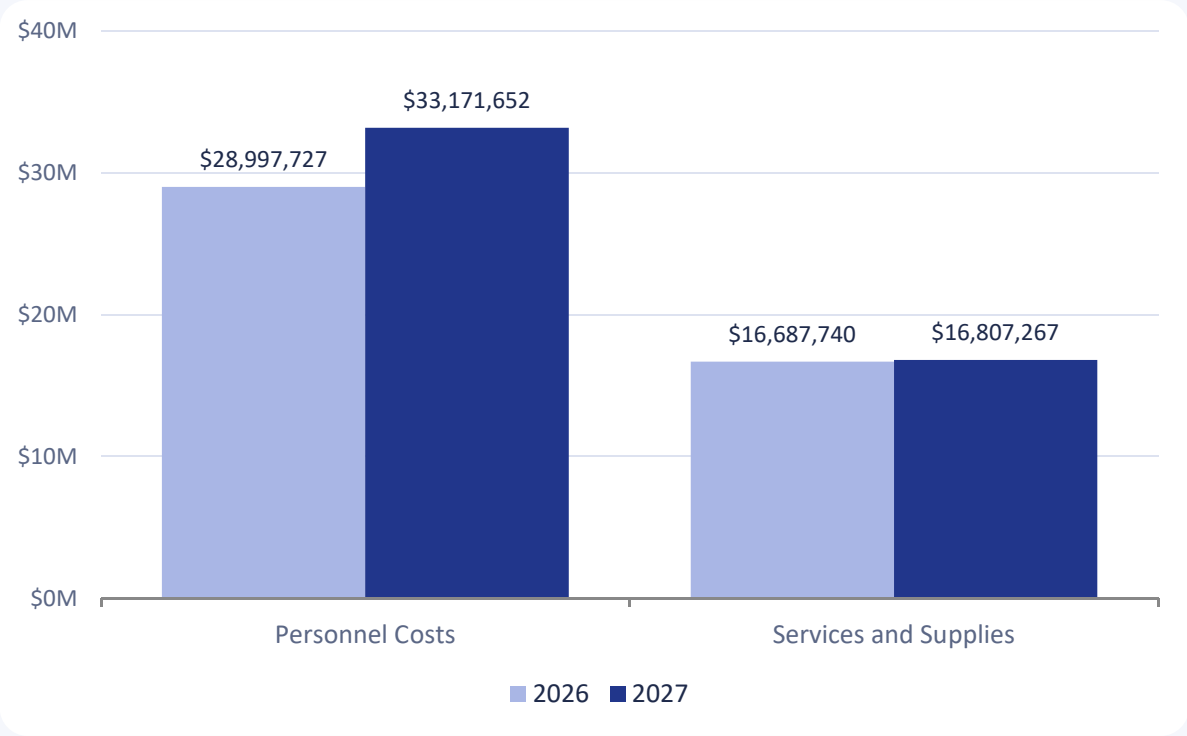
$33,941,407

2027 proposed budget subject to the limitation

ADMINISTRATIVE BUDGET

Administrative Budget

Excluding Capital Expenditures



$49,978,919

2027 proposed

+14.4%

Personnel Costs vs. 2026

+0.7%

Services and Supplies vs. 2026

2026 Administrative Budget

$45,685,467

PERSONNEL COSTS

2027 Personnel Costs

$33,171,652
2027 proposed

Category	Amount
Annual Salaries	$19,208,812
Fringe Benefits	$10,597,906
Salary and Benefit Adjustments	$1,353,411
Investment Incentive Compensation	$697,100
Annual Leave Payout	$519,333
Certification Pay	$276,330
Overtime	$154,440
Temporary Help	$211,000
Other – Tuition Reimbursement, Relocation	$105,000
Board Allowance	$48,320
Total Personnel Costs	**$33,171,652**

$19,208,812
Annual Salaries

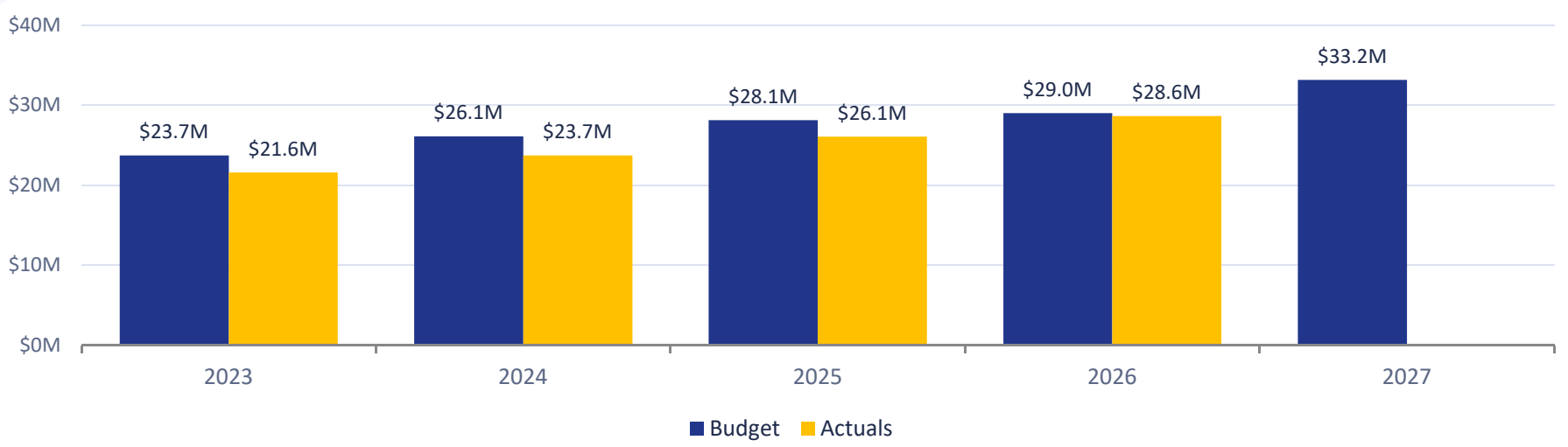
$10,597,906
Fringe Benefits

136
Budgeted FTEs*
**Excludes Limited Term positions, which are capitalized as part of the PAS project.*

PERSONNEL COSTS

Budget versus Actuals Trend

Personnel Costs and FTEs



	2023	2024	2025	2026	2027
Actuals to Budget %	91.03%	90.88%	92.72%	98.80%	N/A
FTEs Budgeted	124.5	123.5	132.5	131.5	136

PERSONNEL COSTS

OCERS Compensation Policy

OCERS' Direct

Purpose and Background

- Create and maintain a pay structure that is competitive among OCERS' peers in the public pension community and aligned with published market data for similarly sized governmental organizations
- Recognize and reward individual performance
- Provide management the flexibility to make compensation decisions within budgetary guidelines
- Provide employees some measure of predictability with respect to both salary growth and rewards for superior performance

Compensation Program

CEO manages salaries within approved salary ranges using the Board-approved performance-based system:

Meets Expectations	Salary increase equal to the Employment Cost Index (base increase)
Exceeds Expectations	Base increase plus one Merit Step (Merit Step = 2.75%)
Exceptional	Base increase plus two Merit Steps

Ranges reviewed at least every three years

3.1% annual range increase (ECI, Q3 2026)

PERSONNEL COSTS

OCERS Compensation Policy

OCERS' Direct (continued)

Investment Incentive Compensation

Create and maintain a pay structure that attracts, develops and retains strong leaders who achieve results.

GOALS

- Ensure the long-term success and stability of the pension fund
- Recruit and retain top talent
- Build an engaged and motivated team
- Improve succession planning

Certification Pay

5.5% of salary for employees obtaining these designations

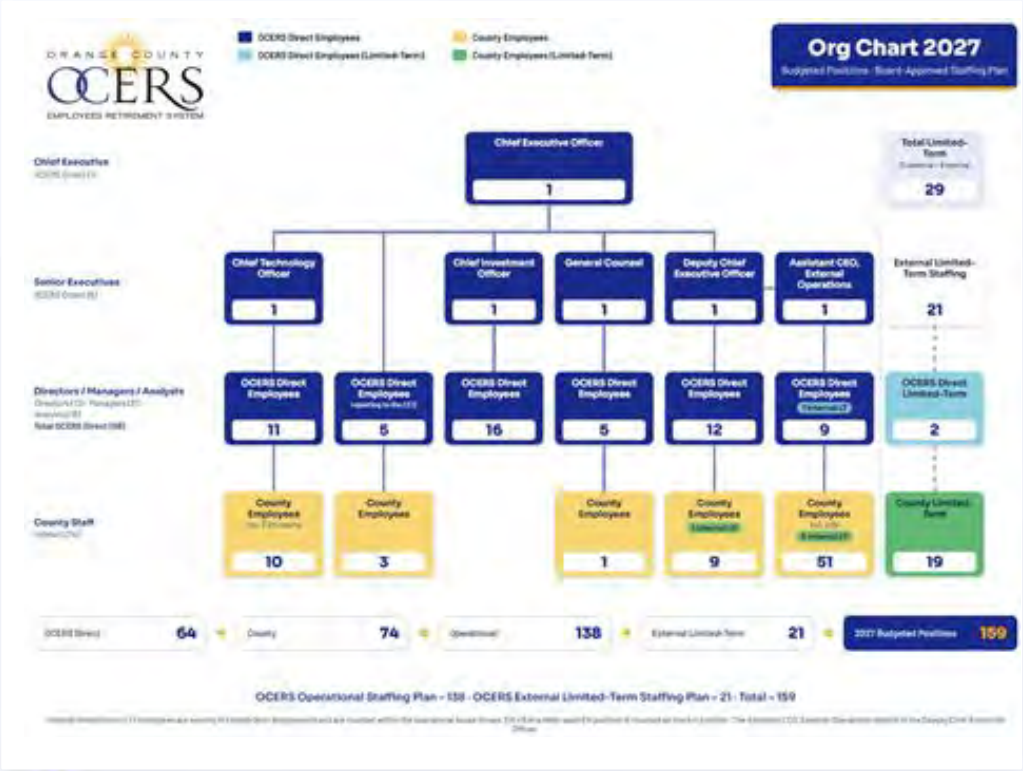
- Chartered Financial Analyst
- Certified Public Accountant
- Certified Information Systems Security Professional
- Certified Internal Auditor
- SHRM-Senior Certified Professional

PERSONNEL COSTS

2027 Organizational Structure

136 FTE

budgeted in personnel costs



159

2027 budgeted positions

138

Operational staffing plan

21

External limited-term staffing

PERSONNEL COSTS

Direct Employees Salary Ranges

Adjusted 3.1% by ECI at 9/30/2026 • Part 1 of 3

	Minimum		Midpoint		Maximum	
OCERS Employee Position	Current	Revised	Current	Revised	Current	Revised
Chief Investment Officer	$347,478	**$358,249**	$443,034	**$456,768**	$538,590	**$555,286**
Deputy CEO	$242,038	**$249,541**	$308,599	**$318,165**	$375,159	**$386,789**
General Counsel	$242,038	**$249,541**	$308,599	**$318,165**	$375,159	**$386,789**
Managing Director of Investments	$242,038	**$249,541**	$308,599	**$318,165**	$375,159	**$386,789**
Assistant Chief Executive Officer	$209,445	**$215,937**	$267,041	**$275,319**	$324,637	**$334,701**
Chief Technology Officer	$209,445	**$215,937**	$267,041	**$275,319**	$324,637	**$334,701**
Director of Investments	$194,831	**$200,871**	$248,410	**$256,110**	$301,988	**$311,350**
Senior Staff Attorney	$181,238	**$186,856**	$231,079	**$238,242**	$280,920	**$289,629**
Deputy Legal Counsel	$168,594	**$173,820**	$214,957	**$221,621**	$261,320	**$269,421**
Senior Investment Officer	$168,594	**$173,820**	$214,957	**$221,621**	$261,320	**$269,421**
Chief Information Security Officer	$168,594	**$173,820**	$214,957	**$221,621**	$261,320	**$269,421**

PERSONNEL COSTS

Direct Employees Salary Ranges

Adjusted 3.1% by ECI at 9/30/2026 • Part 2 of 3

	Minimum		Midpoint		Maximum	
OCERS Employee Position	Current	Revised	Current	Revised	Current	Revised
Director *	$156,831	**$161,693**	$199,960	**$206,159**	$243,089	**$250,625**
Investment Officer	$145,890	**$150,412**	$186,010	**$191,776**	$226,129	**$233,140**
Staff Attorney	$145,890	**$150,412**	$186,010	**$191,776**	$226,129	**$233,140**
Senior Manager of Information Security	$135,711	**$139,918**	$173,032	**$178,396**	$210,353	**$216,874**
Automation Developer	$126,244	**$130,157**	$160,960	**$165,950**	$195,677	**$201,743**
Finance Manager	$126,244	**$130,157**	$160,960	**$165,950**	$195,677	**$201,743**
Information Security Manager	$126,244	**$130,157**	$160,960	**$165,950**	$195,677	**$201,743**
Information Technology Manager	$126,244	**$130,157**	$160,960	**$165,950**	$195,677	**$201,743**
Senior Retirement Manager	$126,244	**$130,157**	$160,960	**$165,950**	$195,677	**$201,743**
Senior Internal Auditor	$126,244	**$130,157**	$160,960	**$165,950**	$195,677	**$201,743**

** Director position includes all director level positions, except the Investment Department.*

PERSONNEL COSTS

Direct Employees Salary Ranges

Adjusted 3.1% by ECI at 9/30/2026 • Part 3 of 3

	Minimum		Midpoint		Maximum	
OCERS Employee Position	**Current**	**Revised**	**Current**	**Revised**	**Current**	**Revised**
Senior Manager Contracts and Operations Support Services	$126,244	**$130,157**	$160,960	**$165,950**	$195,677	**$201,743**
IT Automation Developer	$126,244	**$130,157**	$160,960	**$165,950**	$195,677	**$201,743**
Facilities Manager	$117,436	**$121,076**	$149,730	**$154,372**	$182,025	**$187,668**
Learning and Organization Development Manager	$117,436	**$121,076**	$149,730	**$154,372**	$182,025	**$187,668**
Member Services Manager	$117,436	**$121,076**	$149,730	**$154,372**	$182,025	**$187,668**
Senior Investment Analyst	$117,436	**$121,076**	$149,730	**$154,372**	$182,025	**$187,668**
Compliance Officer	$101,620	**$104,770**	$129,566	**$133,583**	$157,513	**$162,396**
Internal Auditor	$101,620	**$104,770**	$129,566	**$133,583**	$157,513	**$162,396**
Senior Staff Analyst	$101,620	**$104,770**	$129,566	**$133,583**	$157,513	**$162,396**
Staff Analyst**	$94,531	**$97,461**	$115,800	**$119,390**	$137,069	**$141,318**

*** Staff Analyst position is included in the EPMO, Finance, Human Resources, Investment, Information Security, Information Technology, Legal and Member Services Departments.*

SERVICES AND SUPPLIES

Services and Supplies

2026 Amended Budget, 2026 Estimated Actuals, 2027 Proposed Budget

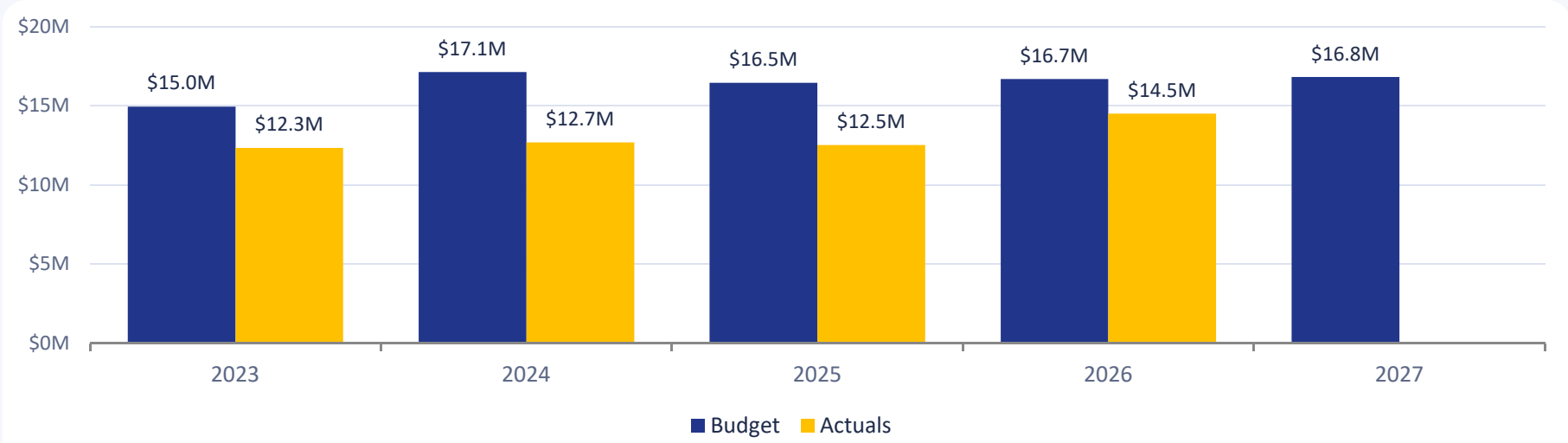
$16,807,267
2027 proposed

Category	2026 Amended Budget	2026 Estimated Actuals	2027 Proposed Budget	Change vs. Amended
Professional Services	$7,511,015	$6,649,184	**$7,707,875**	+$196,860
Infrastructure Maintenance	$3,214,606	$2,842,614	**$3,021,745**	–$192,861
Equipment / Software Expenses	$1,438,100	$1,257,745	**$1,560,296**	+$122,196
Building Property Mgmt. / Maintenance	$1,261,000	$1,013,361	**$1,392,876**	+$131,876
Miscellaneous Office Expenses	$1,231,545	$1,070,443	**$1,077,196**	–$154,349
Legal Services	$930,000	$853,263	**$860,000**	–$70,000
Training	$892,504	$653,254	**$935,429**	+$42,925
Meeting and Related Costs	$208,970	$156,069	**$251,850**	+$42,880
Total	**$16,687,740**	**$14,495,933**	**$16,807,267**	**+$119,527**

SERVICES AND SUPPLIES

Budget versus Actuals Trend

Services and Supplies



	2023	2024	2025	2026	2027
Actuals to Budget %	82.46%	74.05%	76.03%	86.87%	N/A

SERVICES AND SUPPLIES

Professional Services – Administration

2026 Amended Budget, 2026 Estimated Actuals, 2027 Proposed Budget (excludes investment services)

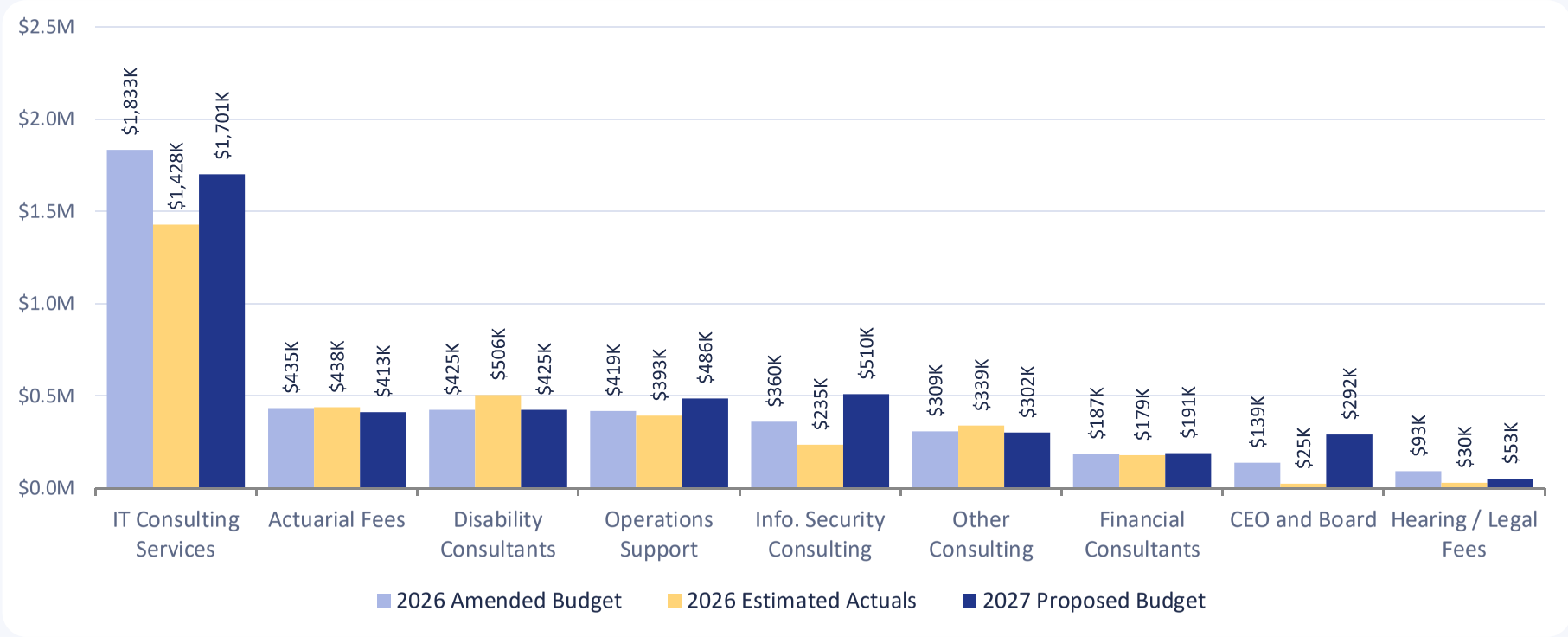
Category	2026 Amended Budget	2026 Estimated Actuals	2027 Proposed Budget	Change vs. Amended
Information Technology Consulting Services	$1,832,500	$1,427,685	**$1,700,500**	–$132,000
Actuarial Fees	$435,000	$438,442	**$413,000**	–$22,000
Disability Related Consultants	$425,000	$506,039	**$425,000**	$0
Operations Support Services	$419,300	$393,343	**$486,341**	+$67,041
Information Security Consulting Services	$360,000	$235,495	**$510,000**	+$150,000
Other Consulting Services	$308,615	$339,395	**$301,575**	–$7,040
Financial Consultants	$186,500	$178,884	**$190,550**	+$4,050
CEO and Board	$138,600	$24,608	**$291,700**	+$153,100
Hearing Process and Other Legal Fees	$92,500	$30,371	**$52,500**	–$40,000
Total	**$4,198,015**	**$3,574,262**	**$4,371,166**	**+$173,151**

SERVICES AND SUPPLIES

Professional Services – Administration

2026 Amended Budget, 2026 Estimated Actuals, 2027 Proposed Budget (excludes investment services)

$4,371,166
2027 proposed

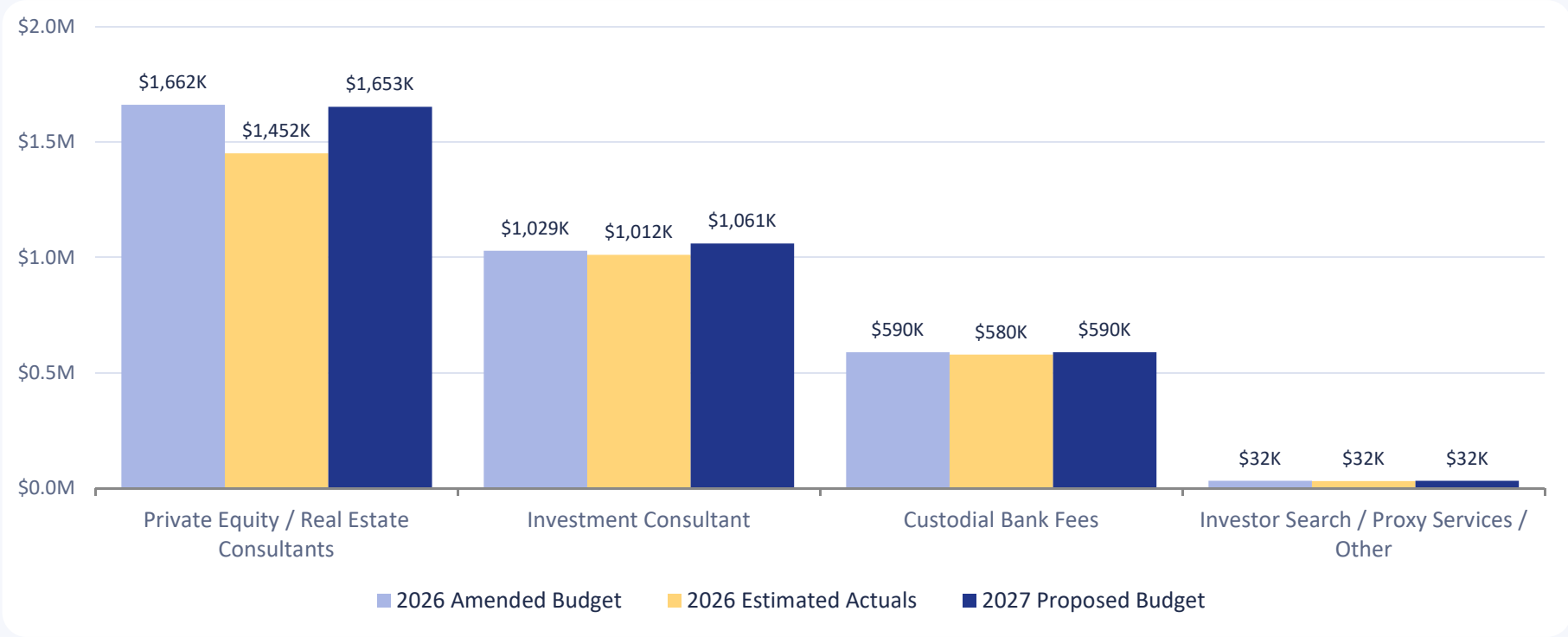


SERVICES AND SUPPLIES

Professional Services – Investments

2026 Amended Budget, 2026 Estimated Actuals, 2027 Proposed Budget

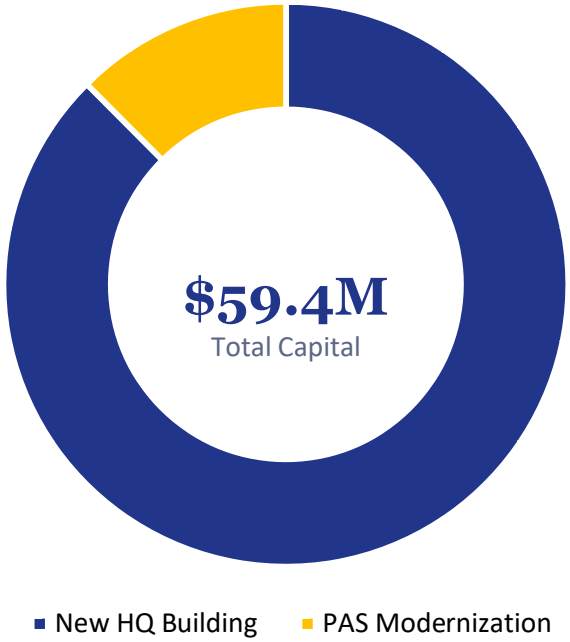
$3,336,709
2027 proposed



CAPITAL EXPENDITURES

Capital Expenditures

$59,432,600
2027 proposed



$52.0M

New HQ Building Costs

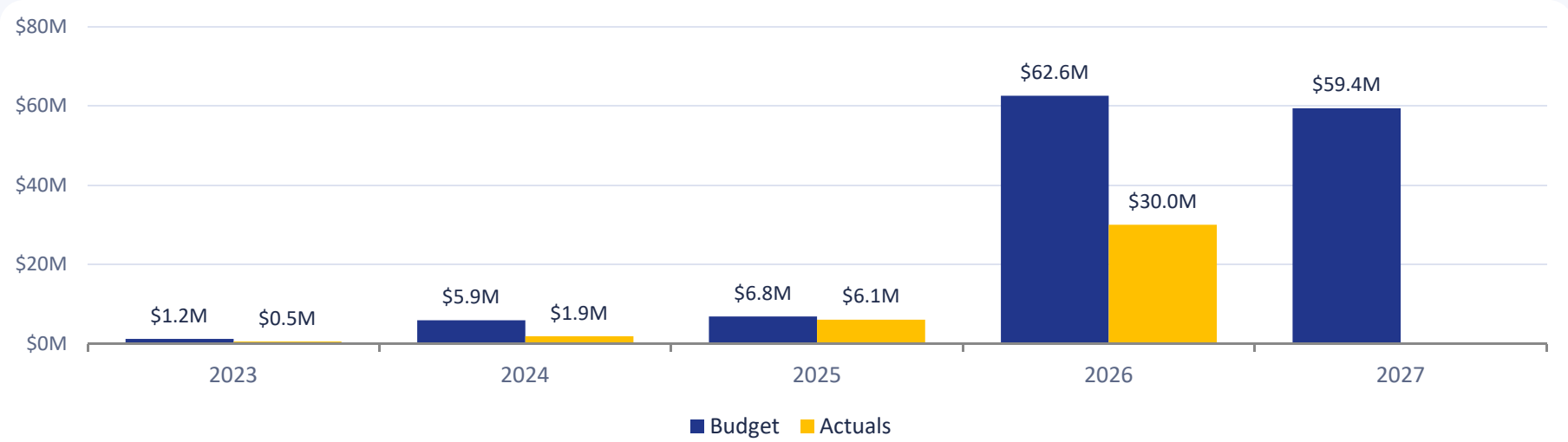
$7.4M

PAS Modernization

CAPITAL EXPENDITURES

Budget versus Actuals Trend

Capital Expenditures



	2023	2024	2025	2026	2027
Actuals to Budget %	43.63%	31.23%	89.08%	47.94%	N/A

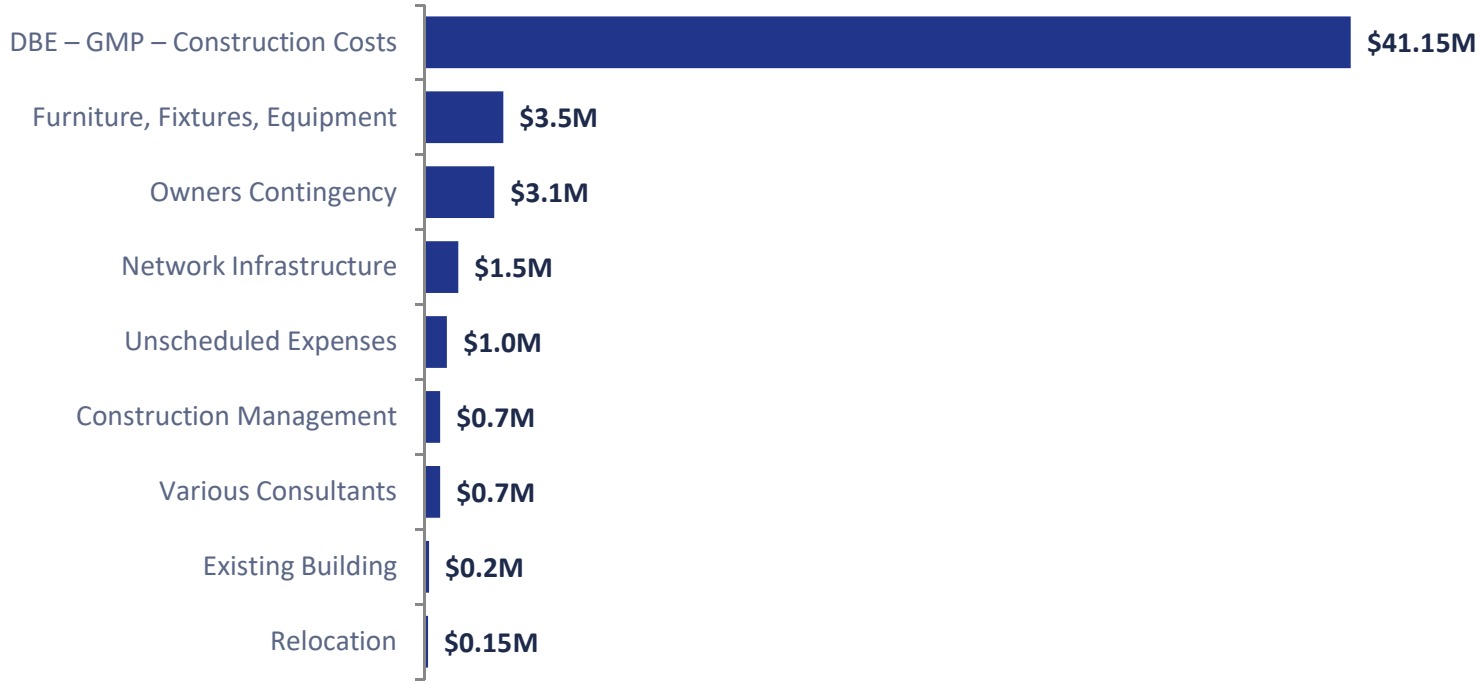
Amounts may include immaterial rounding differences

CAPITAL EXPENDITURES

New HQ Building Costs

$52.0M

2027 proposed



CAPITAL EXPENDITURES

OCERS Horizon – PAS Modernization Project

$7.4M
2027 proposed

PAS Modernization $4,908,885 | **Capitalized Personnel $2,517,511**

PAS Modernization

Majesco	$3,462,623
Project Oversight	$750,000
Project Contingency	$446,262
Data Services	$150,000
Testing Consultant	$100,000
Subtotal	**$4,908,885**

Capitalized Personnel Costs

External Limited-Term Staff (20)

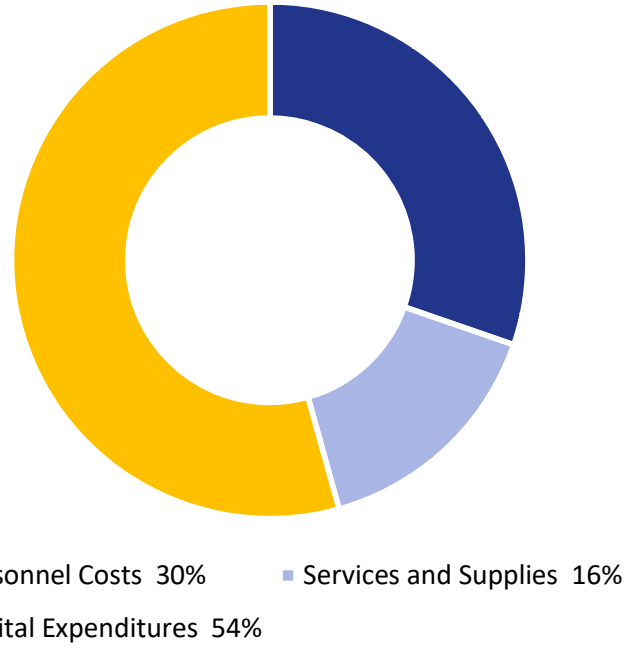
Direct Limited-Term (2)	$380,608
County Limited-Term (18)	$2,136,903
Subtotal	**$2,517,511**

TOTAL PROPOSED BUDGET

Proposed Budget Summary

$109,411,519

2027 total proposed

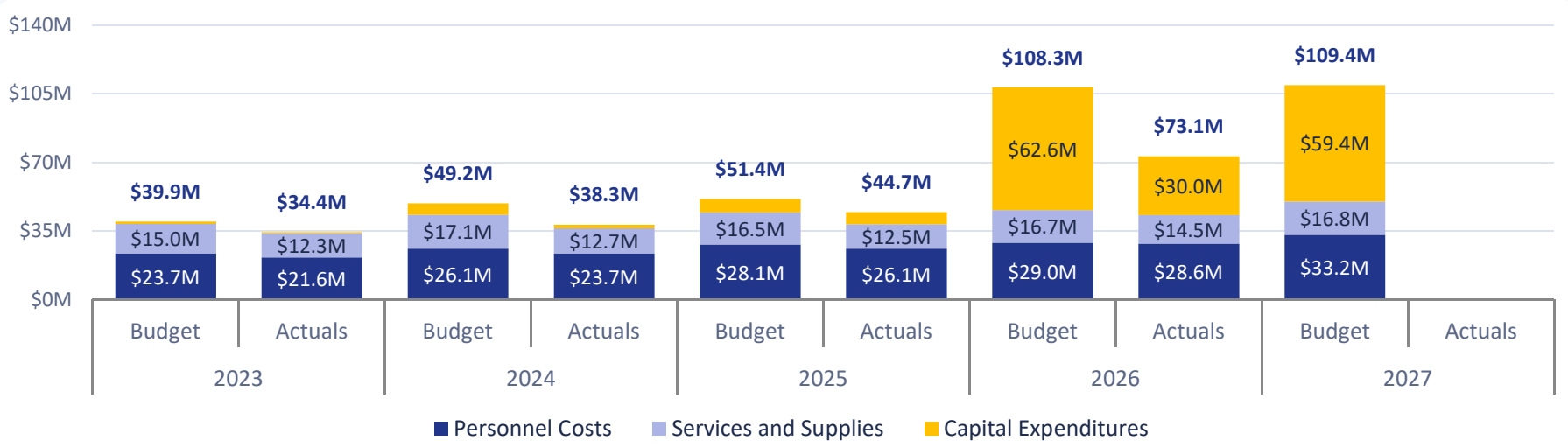


Category	2026	2027 Proposed
Personnel Costs	$28,997,727	**$33,171,652**
Services and Supplies	$16,687,740	**$16,807,267**
Capital Expenditures	$62,581,294	**$59,432,600**
Total	**$108,266,761**	**$109,411,519**

TOTAL PROPOSED BUDGET

Budget versus Actuals Trend

Total Budget by Category



	2023	2024	2025	2026	2027
Actuals to Budget %	86.36%	77.83%	86.89%	67.56%	N/A

Amounts may include immaterial rounding differences. Totals are the sum of Personnel Costs, Services and Supplies, and Capital Expenditures shown on the preceding trend slides.

TOTAL PROPOSED BUDGET

Summary of Budget Changes

+$1.1M
increase over prior year

DESCRIPTION OF SIGNIFICANT CHANGES	AMOUNT
Personnel Costs Increase in positions and approved salary changes for the County of Orange employees	$ 4.2 M
Professional Services, Equipment and Software, Building Property Management and Maintenance, Trainings, and Meetings	0.5 M
Infrastructure, Misc. Office Expense, and Legal Services	(0.4 M)
Capital Expenditures	(3.1 M)
Total Increase in 2027 Budget over prior year (rounded)	**$ 1.1 M**

TOTAL PROPOSED BUDGET

21 Basis Points Test

Budget Year 2027

10.99 bp

of projected AAL (limit: 21)

Projected actuarial accrued liability as of December 31, 2026	**$30,872,785,000**
21 basis points of projected actuarial accrued liability	**64,832,849**
FY27 proposed budget amount subject to 21 basis points limitation [1]	**33,941,407**
Amount under 21 basis points	**$30,891,442**
Budgeted amount as basis points of AAL – FY27	**10.99**

21 Basis Point History



[1] Reconciliation of amount subject to 21 basis points limitation

Total FY27 Proposed Budget	**$109,411,519**
Less: Investment Expenses	(11,524,154)
Total FY27 Proposed Administrative Budget	**97,887,365**
Plus: Depreciation Expense	213,687
Less: IT and Information Security Expenses	(4,727,045)
Less: All Capital Expenditures	(59,432,600)
FY27 proposed budget amount subject to 21 basis points limitation	**$33,941,407**

Thank you!

2027 Proposed Administrative Budget | Regular Board Meeting, November 16, 2026

ORANGE COUNTY OCERS EMPLOYEES RETIREMENT SYSTEM

ORANGE COUNTY OCERS EMPLOYEES RETIREMENT SYSTEM

2027 Proposed Administrative Budget

Orange County Employees Retirement System

$109.4M	$50.0M	$59.4M
Total proposed budget	Administrative budget (excluding capital)	Capital expenditures

Contents

Section I – Introduction 3
Section II – Budget Policies and Process 7
Section III – Executive Summary – 2027 Administrative Budget (Excluding Capital Expenditures) 9
Section IV – Capital Expenditures 12
Section V – 2027 Administrative Budget 13
Appendix 21

APPENDIX CONTENTS

A	**5 Year Budget – Department and Account as of December 31, 2027**
B	**Current Organization Chart** **Budgeted Positions by Department**
C	**21 Basis Points for Budget Year 2027**
D	**Budget and Actual Comparisons** 5 Year Budget Comparison 4 Year Actuals Compared to 2027 Proposed Budget 2027 Proposed Budget Compared to Actuals by Category
E	**5 Year Historical Statistics**
F	**OCERS' Direct Employees Salary Ranges**

Section I – Introduction

The Proposed Administrative Budget for Fiscal Year (FY) 2027 was developed based on the 2027–2029 Strategic and Business Plan and the Personnel Committee's recommended 2027 Staffing Plan. OCERS' Mission Statement, Vision Statement, and Values are the foundation for these documents:

MISSION STATEMENT:

> *"We provide secure retirement and disability benefits with the highest standards of excellence."*

VISION STATEMENT:

> *"To be a trusted partner providing premier pension administration, distinguished by consistent, quality member experiences and prudent financial stewardship."*

VALUES:

Open and Transparent	**C**ommitment to Superior Service	**E**ngaged and Dedicated Workforce	**R**eliable and Accurate	**S**ecure and Sustainable

The 2027 Administrative Budget reflects OCERS' continued commitment to:

- ***Fund Sustainability:*** *Balance the cost of future pension payments with expected future investment risks and returns*
- ***Excellent Service and Support:*** *Deliver accurate benefits and consistent answers to our members and their beneficiaries ensuring payments are received on time every time*
- ***Risk Management:*** *Cultivate compliance and risk management functions throughout the enterprise*
- ***Talent Management:*** *Build and sustain a high-performing, diverse workforce that delivers exceptional results while fostering innovation, professional growth, and employee well-being in an inclusive environment*
- ***Effective Governance:*** *Improve the effectiveness and efficiency of the Board and staff by clarifying roles and responsibilities, improving oversight, enhancing accountability, and improving decision making*

The strategic goals for 2027–2029 were outlined in the Strategic and Business Plan presented to the Board during the Strategic Planning Meeting on September 15–16, 2026, and formally

adopted at the Regular Board Meeting on October 19, 2026. During the same meeting, the Board also approved the 2027 Staffing Plan, as recommended by the Personnel Committee.

The approved Staffing Plan, along with OCERS' Compensation Policy for direct employees, served as the foundation for developing the personnel costs portion of the proposed Administrative Budget. Additionally, personnel costs include funding for estimated bonuses to eligible Investment Team members, as outlined in the Incentive Compensation Policy.

The Memorandum of Understanding (MOU) between the County of Orange and the Orange County Employees Association, which applies to County employees working at OCERS, was adopted by the Orange County Board of Supervisors on August 25, 2026. The proposed FY27 personnel budget reflects the applicable MOU terms, including the 3% salary increase effective September 4, 2026, as well as the County's classification maintenance study adjustments approved by the County of Orange Board of Supervisors effective October 2, 2026.

The proposed 2027 Administrative Budget supports OCERS' Board-approved 2027–2029 Strategic and Business Plan by investing in personnel, technology, facilities, professional services, and other resources needed to advance OCERS' five strategic goals: Fund Sustainability, Excellent Service and Support, Risk Management, Talent Management, and Effective Governance. It also advances the Vision 2030 priorities of enhanced member services, technology modernization, and organizational excellence.

In support of Fund Sustainability, the proposed budget includes investment risk tools and consultants to strengthen portfolio monitoring, risk analysis, and investment oversight. These resources support informed decision-making and OCERS' long-term responsibility to maintain a secure and sustainable retirement system.

In support of Excellent Service and Support, the proposed budget includes targeted member education, videos, focus groups, a new ADA-compliant website, and digital signature capabilities, along with automation tools within external operations, including disability-related processes. The 2027 Capital Expenditures Budget also includes costs for the continued implementation of the OCERS Horizon Pension Administration System (PAS) Modernization Project, including capitalized costs for external limited-term staff who will provide operational backfill while OCERS subject matter experts are dedicated to the project.

In support of Risk Management, the proposed budget includes tools to modernize and optimize technology capabilities, including AI automation development, AI agent lifecycle and consumption management, contracts management, and enterprise data management. The budget also supports third-party technology risk management and security controls for AI and other emerging technologies. The Capital Expenditures Budget also includes costs for continued construction of the replacement OCERS headquarters facility, with completion and move-in planned for the end of 2027.

In support of Talent Management, the proposed budget funds the Board-approved 2027 Staffing Plan, which increases budgeted headcount from 150 to 159 positions, and supports competitive compensation, succession planning, professional development, and workforce readiness for OCERS' continued technological transformation. The budget also provides funding for the OCERS Direct Compensation Study, AI and Microsoft Copilot training, and broader employee development programs. In support of Effective Governance, the budget provides resources to strengthen project prioritization, accountability, resource planning, and compliance with applicable administrative expense limits.

Through these targeted investments, the proposed 2027 Administrative Budget represents the first year of implementation of the 2027–2029 Strategic and Business Plan. The budget balances significant investments in member service, technology, facilities, risk management, and workforce development with OCERS' commitment to prudent financial stewardship, positioning the organization to deliver accurate, timely, and secure retirement services while advancing its Vision 2030 objectives.

2027 Administrative Budget Summary

Administrative budget (excl. capital)

$50.0M

+9.4% vs. 2026 amended budget

Capital expenditures

$59.4M

–5.0% vs. 2026 amended budget

Total proposed budget

$109.4M

+1.1% vs. 2026 amended budget

The proposed 2027 Administrative Budget, excluding capital expenditures, totals $50.0 million, an increase of $4.3 million, or 9.4%, over the 2026 amended budget and $6.8 million, or 15.8%, over 2026 estimated actuals. This portion of the budget reflects the core operating costs necessary to administer OCERS' benefit programs and investment activities.

- Personnel costs of $33.2 million represent 66.4% of the 2027 administrative budget excluding capital expenditures. The increase of $4.2 million, or 14.4%, over the 2026 amended budget is primarily attributable to an increase in staff headcount and higher annual salaries and fringe benefits.
- Services and supplies total $16.8 million, an increase of $0.1 million, or 0.7%, from the 2026 amended budget. The increase reflects higher professional services, equipment and software, building management and maintenance, training, and meeting costs, partially offset by lower infrastructure, miscellaneous office expenses, and legal services.

The proposed 2027 Capital Expenditures Budget totals $59.4 million, a decrease of $3.1 million, or 5.0%, from the 2026 amended budget, and represents 54.3% of the total administrative budget.

When capital expenditures are included, the proposed 2027 total administrative budget is $109.4 million, an increase of $1.1 million, or 1.1%, over the 2026 amended budget.

Section II – Budget Policies and Process

Budget Policies

OCERS' budgeting framework adheres to specific legal and statutory guidelines, aligning with the requirements for 1937 Act Systems and OCERS' Board of Retirement policies. Budgeting operates on an accrual basis under Generally Accepted Accounting Principles (GAAP).

OCERS' budgeting authority falls under California Government Code Sections 31580.2 and 31596.1, which include the 21-basis point test. This test limits the budget of OCERS' administrative expenses (excluding investment costs and technology expenses) to 0.21% of OCERS' actuarial accrued liability. For FY27, the administrative budget represents 0.11% (10.99 basis points) of the projected actuarial accrued liability, as detailed in ***Appendix C – 21 Basis Points for Budget Year 2027***.

OCERS' Budget Approval Policy outlines the roles, purpose, and procedures for approving OCERS' annual budget, which covers administrative expenses for managing the retirement system. This policy authorizes the Chief Executive Officer (CEO), Deputy CEO, or Assistant CEO, Finance & Internal Operations to allocate funds within three primary budget categories: Personnel Costs, Services and Supplies, and Capital Expenditures. Any transfers between these categories or any amendments to the total budget require approval from the Board of Retirement.

Budget Process

OCERS' budget development process begins in August, when each department head prepares budget requests for the following fiscal year. The Director of Finance and Finance Manager-Budgeting then compile these requests to draft budgets for each department. Each department head subsequently meets with the CEO, Deputy CEO, and the Director of Finance to review and assess the necessity of each budget line item. This draft budget may go through several iterations before finalization.

Once the CEO has agreed on the budget requests, any proposed goals or initiatives with budget implications are added to the Strategic and Business Plan for the upcoming fiscal year. This plan is presented to the Board of Retirement for discussion and feedback during the annual Strategic Planning Meeting in September. The final Strategic and Business Plan is then approved by the Board in October.

The Personnel Committee also meets to review potential changes to OCERS' Staffing Plan and compensation-related policies. Their recommendations are brought to the Board, which then has the opportunity to discuss and act on these suggestions during a regularly scheduled meeting. Any decisions and feedback from the Board are incorporated into the proposed final

version of the administrative budget, which is then submitted for adoption at the November Board Meeting. If further discussion is needed, adoption may be postponed to the December Board Meeting.

Section III – Executive Summary – 2027 Administrative Budget (Excluding Capital Expenditures)

The proposed 2027 Administrative Budget, excluding capital expenditures, totals $49,978,919 and funds the personnel, services and supplies, and technology needed to maintain current operations while beginning implementation of the 2027-2029 Strategic and Business Plan.

The $49,978,919 operating budget is summarized by the following categories:

- Personnel Costs: $33,171,652
- Services and Supplies: $16,807,267

Notable components in the 2027 Administrative Budget include:

PERSONNEL COSTS:

- Salaries are budgeted at $19,208,812 to support the Board-approved 2027 Staffing Plan, which increased total budgeted headcount by nine positions, from 150 in 2026 to 159 in 2027. Five of the nine additional positions are limited-term positions assigned to the OCERS Horizon PAS Modernization Project to provide operational backfill for subject matter experts dedicated to project implementation. Although these five positions are included in total budgeted headcount, their salary and benefit costs are capitalized as OCERS Horizon Pension Administration System (PAS) project costs and are reported in Capital Expenditures rather than operating Personnel Costs. The remaining four additional positions are funded in the Administrative Budget. The Staffing Plan also includes a career-ladder classification and the conversion of one limited-term position to regular status, neither of which increases total budgeted headcount:
  - 3 new regular positions:
    1. Investment Officer – Investments Division
    2. IT Manager (AI Automation Developer) – Information Technology Department
    3. IT Manager (Enterprise Data Manager) – Information Technology Department
  - 5 previously approved limited-term positions funded and capitalized with the PAS project:
    1. Two Retirement Services Specialists – Member Services Department
    2. One Senior Retirement Services Specialist – Member Services Department
    3. Two Retirement Services Specialists – Employer Services & QA Department
  - 1 new limited-term position:
    1. Staff Assistant – Communications Department

- 1 limited-term position converted to regular:
  1. Data Analyst – Information Technology Department (no impact to budgeted headcount)
- 1 new career ladder:
  1. Investment Officer to Senior Investment Officer – Investments Division (no impact to budgeted headcount)

The estimated 2027 budget impact of the changes included in the 2027 Staffing Plan is $1,513,682, including salary and benefits. This amount includes both operating Personnel Costs and capitalized personnel costs associated with the OCERS Horizon project. The personnel costs for the five limited-term PAS backfill positions are recorded in Capital Expenditures. The estimate also includes ten months of funding for the IT Manager (Enterprise Data Manager) position, consistent with the anticipated recruitment timeline.

To support the PAS project while maintaining day-to-day service levels, the 2027 Capital Expenditures Budget includes $2,517,511 in salaries and benefits for 20 external limited-term staff: two OCERS direct limited-term positions totaling $380,608 and 18 County limited-term positions totaling $2,136,903. These positions will provide operational coverage as OCERS subject matter experts are assigned to project design, configuration, testing, and implementation. Because the backfill work is directly attributable to implementation of OCERS Horizon, the related salary and benefit costs are capitalized as project costs rather than reported in operating Personnel Costs.

- An average fringe benefit rate of 55% of total salaries: $10,598,000
- Performance-based salary and benefit adjustments for OCERS' direct employees eligible to participate in the annual Performance Management Program based on the Board-approved Compensation Policy:
  - A base salary increase of 3.1% equal to the increase in the Employment Cost Index for Salaries and Wages for the previous 12-month period ending September 30, 2026, as published by the U.S. Department of Labor, Bureau of Labor Statistics, for employees whose performance meets expectations; a base increase of 3.1% plus a merit increase of 2.75% for employees whose performance exceeds expectations; and a base increase of 3.1% plus two merit increases totaling 5.50% (2.75% x2) for employees whose performance was exceptional. Merit increases are limited to the maximum approved salary range for each position. The total projected budget impact for these salary and benefit adjustments is $1,104,000
- Estimated bonuses to be paid to eligible Investment Team members under an incentive compensation program outlined in the Board-approved Incentive Compensation Policy: $697,000
- Annual Leave Payout and Accrual: $519,000

- Certification Pay of 5.5% of salary for employees obtaining the designations of Chartered Financial Analyst, Certified Public Accountant, Certified Information Systems Security Professional, Certified Internal Auditor, and SHRM-Senior Certified Professional: $276,000
- Overtime: $154,000
- Salary and benefit adjustments related to step increases for approximately 38 County staff not at the top of the established salary range estimated at $249,000
- Other – Tuition Reimbursement, Relocation: $105,000
- Board Allowance: $48,000
- Temporary Help: $211,000

SERVICES AND SUPPLIES:

- The Services and Supplies budget includes the following 2027 initiatives from the 2027–2029 Strategic and Business Plan:
  - Modernize and optimize technology capabilities, including AI automation development, AI agent lifecycle capabilities, AI consumption management, contracts management, and enterprise data management: $1,166,000
  - Deliver targeted member education, videos, and focus groups and transform the digital experience through a new website and digital signatures: $266,000
  - Strengthen cybersecurity risk management through third-party technology risk management and emerging technology security controls: $235,500
  - Support Fund Sustainability through investment risk tools and consultants: $206,000
  - Support Talent Management through the OCERS Direct Compensation Study and AI and Copilot workforce training: $60,000
  - Continue Intelligent Automation opportunities to improve external operations, including disability intelligent automation: $55,000

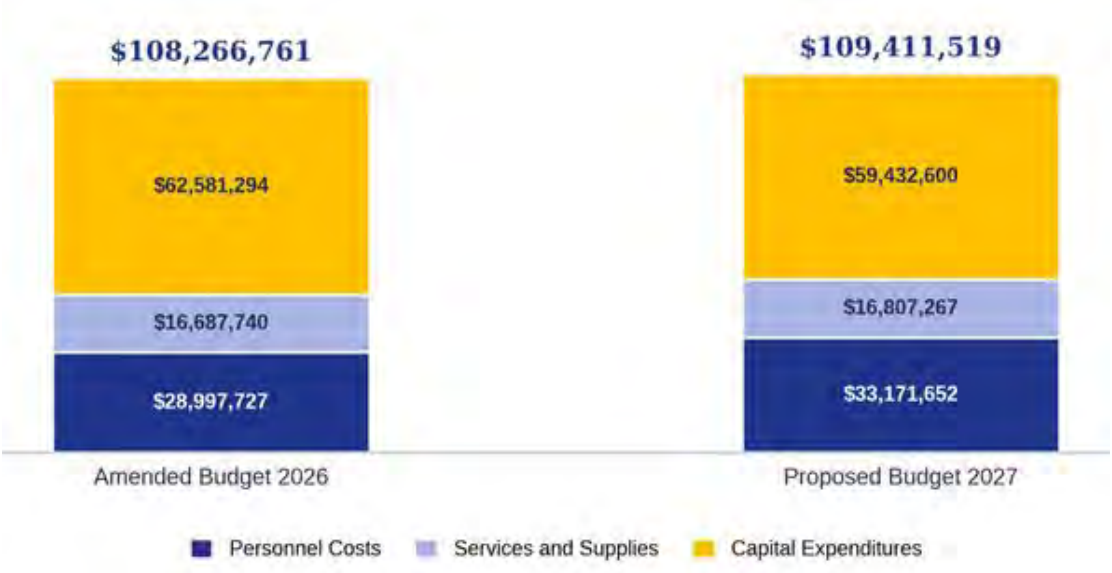
Section IV – Capital Expenditures

The proposed 2027 Capital Expenditures budget totals $59,432,600 and primarily supports two major initiatives: the replacement OCERS headquarters and the OCERS Horizon PAS Modernization Project, along with limited repairs to the existing building. The components are detailed below:

- Replacement OCERS headquarters facility: $51.8 million for continued construction of the replacement headquarters facility, with completion and move-in planned for the end of 2027
- Existing OCERS headquarters facility: $0.2 million for repairs
- OCERS Horizon PAS Modernization Project: $7.4 million consisting of approximately $4.9 million for project oversight, data services, testing support, implementation, and project contingency, plus $2.5 million for 20 external limited-term staff who will provide operational backfill while OCERS subject matter experts are dedicated to the project

Section V – 2027 Administrative Budget

Comparison to 2026 Administrative Budget



The proposed 2027 total administrative budget, including capital expenditures, is approximately $109.4 million, representing an increase of $1.1 million, or 1.1%, over the 2026 amended budget of $108.3 million. The 2026 amended budget shown throughout this narrative includes the proposed $310,000 budget transfer from Capital Expenditures to Personnel Costs, presented for approval at the November 16, 2026, Board meeting. The transfer increases the 2026 Personnel Costs budget to $28,997,727 and reduces the 2026 amended Capital Expenditures budget to $62,581,294, with no change to the 2026 total budget of $108,266,761. The net increase from the 2026 amended budget to the 2027 proposed budget consists of a $4,173,925 increase in personnel costs and a $119,527 increase in services and supplies, partially offset by a $3,148,694 decrease in capital expenditures, for a net increase of $1,144,758.

The increase in personnel costs is driven primarily by an increase in funded positions, higher annual salaries and fringe benefits, along with increases in salary adjustments, investment incentive pay, and temporary help. The increase in services and supplies reflects higher professional services, equipment and software, building management and maintenance, training, and meeting costs, partially offset by lower infrastructure, miscellaneous office expenses, and legal services. Capital expenditures decreased by $3.1 million from the 2026 amended budget due to the timing of expenditures related to the replacement headquarters and the PAS project.

Further details on the FY27 Proposed Administrative Budget, along with comparisons to the FY26 amended administrative budget and estimated actuals, are provided in the following ***Administrative Budget Summary***.

Administrative Budget Summary

The FY27 Administrative Budget adheres to the budgetary limits set by Section 31580.2 of the County Employees Retirement Law of 1937, which caps the administrative budget at 0.21% (21 basis points) of OCERS' actuarial accrued liability, excluding certain expenditures, including $11.5 million in investment-related costs, $4.7 million for technology (computer software, hardware, consulting services, and infrastructure maintenance costs), and $59.4 million in capital expenditures, while adding back depreciation for non-technology capital assets of $214,000. For FY27, this cap translates to a maximum of $64.8 million. However, OCERS' budget is well below this limit, with the administrative budget set at 10.99 basis points, or $30.9 million under the cap. This compliance with the 21-basis-point test is further detailed in ***Appendix C – 21 Basis Points for Budget Year 2027***.

A summary of the FY26 Amended Administrative Budget and estimated actuals compared to the FY27 Proposed Administrative Budget is provided in the following table:

Category	Amended Budget 2026 **	Estimated Actuals 2026	Proposed Budget 2027	vs. 2026 Amended Budget $	vs. 2026 Amended Budget %	vs. 2026 Estimated Actuals $	vs. 2026 Estimated Actuals %
Personnel Costs	**$28,997,727**	**$28,648,402**	**$33,171,652**	**$4,173,925**	**14.4%**	**$4,523,250**	**15.8%**
Services and Supplies							
Professional Services	7,511,015	6,649,184	**7,707,875**	196,860	2.6%	1,058,691	15.9%
Infrastructure	3,214,606	2,842,614	**3,021,745**	(192,861)	(6.0%)	179,131	6.3%
Equipment and Software	1,438,100	1,257,745	**1,560,296**	122,196	8.5%	302,551	24.1%
Building Property Management and Maintenance	1,261,000	1,013,361	**1,392,876**	131,876	10.5%	379,515	37.5%
Miscellaneous Office Expense	1,231,545	1,070,443	**1,077,196**	(154,349)	(12.5%)	6,753	0.6%
Legal Services	930,000	853,263	**860,000**	(70,000)	(7.5%)	6,737	0.8%
Training and Related Costs	892,504	653,254	**935,429**	42,925	4.8%	282,175	43.2%
Meetings and Related Costs	208,970	156,069	**251,850**	42,880	20.5%	95,781	61.4%
Total Services and Supplies	**$16,687,740**	**$14,495,933**	**$16,807,267**	**$119,527**	**0.7%**	**$2,311,334**	**15.9%**
Administrative Expenses, Excluding Capital Expenditures	**$45,685,467**	**$43,144,335**	**$49,978,919**	**$4,293,452**	**9.4%**	**$6,834,584**	**15.8%**
Capital Expenditures *	**$62,581,294**	**$30,000,418**	**$59,432,600**	**($3,148,694)**	**(5.0%)**	**$29,432,182**	**98.1%**
Total Administrative Expenses	**$108,266,761**	**$73,144,753**	**$109,411,519**	**$1,144,758**	**1.1%**	**$36,266,766**	**49.6%**

Capital expenditures represent purchases of assets to be amortized in future periods.
*** The Amended Budget 2026 includes the proposed $310,000 transfer from Capital Expenditures to Personnel Costs, presented for approval at the November 16, 2026, Board meeting.*



Personnel Costs

A summary of the FY26 budgeted personnel costs and estimated actuals compared to the FY27 proposed budgeted personnel costs is provided below:

Personnel Costs	Amended Budget 2026**	Estimated Actuals 2026	Proposed Budget 2027	vs. 2026 Amended Budget $	vs. 2026 Amended Budget %	vs. 2026 Estimated Actuals $	vs. 2026 Estimated Actuals %
Annual Salaries	$17,213,559	$17,041,423	**$19,208,812**	$1,995,253	11.6%	$2,167,389	12.7%
Fringe Benefits	9,135,951	8,861,872	**10,597,906**	1,461,955	16.0%	1,736,034	19.6%
Salary Adjustments*	1,033,598	1,033,598	**1,353,411**	319,813	30.9%	319,813	30.9%
Investment Incentive Pay	602,500	563,407	**697,100**	94,600	15.7%	133,693	23.7%
Leave Payout	468,000	478,917	**519,333**	51,333	11.0%	40,416	8.4%
Certification Pay	264,719	261,683	**276,330**	11,611	4.4%	14,647	5.6%
Overtime	140,400	116,842	**154,440**	14,040	10.0%	37,598	32.2%
Tuition Reimbursement	96,000	90,912	**80,000**	(16,000)	(16.7%)	(10,912)	(12.0%)
Relocation	25,000	25,000	**25,000**	-	0.0%	-	0.0%
Board Allowance	18,000	12,100	**48,320**	30,320	168.4%	36,220	299.3%
Temp Help	-	162,648	**211,000**	211,000	N/A	48,352	29.7%
Total Personnel Costs	**$28,997,727**	**$28,648,402**	**$33,171,652**	**$4,173,925**	**14.4%**	**$4,523,250**	**15.8%**

All salary adjustments (excluding Investment Team incentive bonuses) are budgeted in the Human Resources Department until awarded.
*** The Amended Budget 2026 includes the proposed $310,000 transfer from Capital Expenditures to Personnel Costs, presented for approval at the November 16, 2026, Board meeting.*

The proposed FY27 budget for personnel costs was developed in alignment with OCERS' Compensation Policy for direct employees and the Incentive Compensation Policy, which governs the incentive program for eligible Investment Team members. Together, these policies guided the development of the personnel budget to ensure alignment with established compensation practices and agreements. The proposed FY27 budget reflects the applicable terms of the Memorandum of Understanding (MOU) between the County of Orange and the Orange County Employees Association, which applies to County employees working at OCERS, was adopted by the Orange County Board of Supervisors on August 25, 2026. The proposed FY27 personnel budget reflects the applicable MOU terms, including the 3% salary increase effective September 4, 2026, as well as the County's classification maintenance study adjustments approved by the County of Orange Board of Supervisors effective October 2, 2026.

Personnel Costs for the proposed 2027 budget are $33.2 million and represent 30.3% of the total Administrative Budget. Personnel costs are detailed by department in ***Appendix A – 5 Year Budget – Department and Account as of December 31, 2027*** and include salaries and wages (e.g., annual salaries, salary adjustments, annual leave payout and accrual, temporary help costs, overtime, and certification pay for Board-approved certifications), fringe benefits (e.g., health insurance, pension contributions, retiree medical plans, deferred compensation, fringe benefit adjustments, and tuition reimbursement), and Board allowance for meeting attendance. The Board allowance includes funding for a potential per-meeting increase authorized by Assembly Bill 1619 (AB 1619), effective January 1, 2027, which would take effect only if adopted by the Orange County Board of Supervisors and approved by the Board of Retirement.

The total personnel costs proposed budget for FY27 is $4.5 million, or 15.8%, higher than the FY26 estimated actuals. This increase is primarily driven by a $2.2 million increase in annual salaries as a result of additional positions, County Employee MOU increases, County classification study adjustments and OCERS direct performance management increases awarded in 2026 and a $1.7 million increase in fringe benefits, along with increases of $320,000 in salary adjustments and $134,000 in investment incentive pay.

The components and cost drivers of the FY27 Administrative Budget for personnel costs are discussed above in Section III – Executive Summary – 2027 Administrative Budget (Excluding Capital Expenditures).

The Current Organization Chart and Personnel Costs by department can be found in ***Appendix A – 5 Year Budget – Department and Account as of December 31, 2027 and Appendix B – Current Organization Chart and Budgeted Positions by Department with Salary Ranges.***

Salary Ranges

In accordance with OCERS' Compensation Policy for OCERS Direct Employees, adopted October 21, 2013, and revised on March 4, 2026, the CEO will be responsible for ensuring that the

Board-approved salary ranges are reviewed at least every three years to ensure that they remain competitive, and will promptly inform the Board of the results of each such review. The CEO may retain a compensation consultant for purposes of undertaking this review. If the CEO believes adjustments to the salary ranges may be necessary, the CEO will promptly present their recommendations to the Board for approval of any adjustments to the salary ranges. In each year in which salary ranges are not reviewed, the salary ranges will be automatically increased by the amount, if any, of the increase in the Employment Cost Index for Salaries and Wages for the previous 12-month period, as published by the U.S. Department of Labor, Bureau of Labor Statistics. Salary adjustments are made through the Performance Management Program as previously discussed. For details of all OCERS' direct salary ranges, please refer to ***Appendix F – OCERS' Direct Employees Salary Ranges***.

Services and Supplies

Services and Supplies costs for 2027 are $16.8 million, which is 15.4% of the total Administrative Budget. Included in Services and Supplies are administrative and investment professional services, legal services, equipment expenses (other than those that are capitalized on OCERS' books as assets that will be depreciated over time and budgeted as a capital expenditure), infrastructure maintenance costs, office expenses, training, and meetings and related costs. These expenses are broken down by department in ***Appendix A – 5 Year Budget – Department and Account as of December 31, 2027*** and summarized below:

- **Professional Services** is budgeted at $7,708,000, making up the largest portion of Services and Supplies and representing 7.0% of the total Administrative Budget. This amount is $1,059,000, or 15.9%, higher than the FY26 estimated actuals.

  The budget increase from FY26 to FY27 is largely due to funding AI initiatives, including:

  - AI development professional services, including the proof-of-concept implementation related to Final Average Salary Calculations, the Board Buddy implementation, and additional AI solution development: $500,000
  - Microsoft Azure AI, Fabric, and Power Platform services, Azure infrastructure support, and additional Microsoft consulting: $350,000

  Additionally, the FY27 Professional Services budget includes:

  - Investment-related consulting fees: $3.3 million
  - Other IT and Information Security consulting and professional services: $1.4 million
  - Actuarial and audit fees: $535,000
  - Medical panel reviews: $425,000
  - Insurance premiums: $441,000
  - HR consulting and professional services: $164,000
  - CEO Contingency: $100,000

The amounts listed above reflect ongoing and new needs across various operational and strategic areas for OCERS.

- **Infrastructure Maintenance** is budgeted at $3,022,000, which represents 2.8% of the total Administrative Budget. This category has increased by approximately $179,000, or 6.3%, compared to FY26 estimated actuals. The FY27 budget includes:
  - Cloud subscription costs: $1,522,000 - Supports cloud-based platforms, Microsoft licensing, data management, cybersecurity, collaboration, and AI-assisted productivity tools, including $727,500 for Microsoft-related licensing and services and $125,000 for system backup subscriptions
  - Other infrastructure maintenance: $1,045,000 - Provides maintenance and support for OCERS' technology infrastructure, including $208,000 for hardware-related support and $135,000 for RPA licensing and support
  - PAS maintenance: $455,000 - Includes licensing, maintenance, and support for the current pension administration system and related member service applications, including $290,000 for database-related consulting, licensing, and support and $150,000 for the existing PAS system related consulting

  These changes represent strategic investments in OCERS' ongoing modernization efforts, continued maintenance, and enhanced productivity, collaboration, data management, and security across the organization.
- **Equipment and Software** is budgeted at $1,560,000, representing 1.4% of the total Administrative Budget. This reflects an increase of approximately $303,000, or 24.1%, compared to FY26 estimated actuals. The FY27 budget supports investment technology, employee equipment, and software tools that enhance portfolio oversight, operational efficiency, and technology modernization, including:
  - Investment-related equipment and software: $1,041,000 - Supports portfolio analytics, investment reporting, research, due diligence, and private markets data management
  - Other equipment and software: $519,000 - Provides employee laptops and accessories, technology equipment, software, and related tools to support secure and efficient operations

  These investments ensure OCERS maintains a secure, efficient, and modern technology environment that supports both operational and investment functions.
- **Building Management and Maintenance** is budgeted at $1,393,000, representing 1.3% of the total Administrative Budget, and provides funding to operate, manage and maintain the OCERS headquarters building. Expenses include security, utilities, property taxes, insurance, and maintenance contracts. The FY27 budget is $380,000, or 37.5%, higher

than FY26 estimated actuals, due to increases in property taxes, building improvements, utility costs, and building maintenance expenses related to persistent high inflation.

- **Miscellaneous Office Expense** is budgeted at $1,077,000, accounting for 1.0% of the total Administrative Budget. This represents an increase of approximately $7,000, or 0.6%, compared to FY26 estimated actuals. The category is expected to remain relatively stable and supports routine office operations, including postage, printing, office supplies, furniture, subscriptions, and communications services.
- **Legal Services** is budgeted at $860,000, representing 0.8% of the total Administrative Budget. This category includes fees for OCERS' external fiduciary counsel, labor attorney, litigation counsel, tax attorney, and investment-related legal services. These fees are budgeted for use on an as-needed basis. The FY27 budget reflects an increase of $7,000, or 0.8%, compared to FY26 estimated actuals, aligning funding with projected legal services.
- **Training** is budgeted at $935,000, representing 0.9% of the total Administrative Budget. This amount reflects an increase of approximately $282,000, or 43.2%, over FY26 estimated actuals. The increase is mainly due to:
  - Growth in staff and a higher number of employees attending training
  - Higher travel and lodging costs associated with out-of-town conferences and trainings

  In addition to general training expenses, the FY27 budget includes $199,000 for talent management initiatives that support comprehensive training and development programs tailored to individual needs and career goals. These initiatives promote a talent management mindset and help strengthen succession planning across OCERS. This investment reflects OCERS' strategic focus on developing staff capabilities and preparing for future leadership needs within the organization.
- **Meetings and Related Costs** are budgeted at $252,000, representing 0.2% of the total Administrative Budget. The majority of this expense, $170,000, is allocated to due diligence meetings, covering travel costs for investment-related meetings. The remaining budget supports committee and board meetings, as well as employee-related meetings. The FY27 budget reflects an increase of $96,000, or 61.4%, compared to FY26 estimated actuals, primarily due to:
  - An increase in Investment Team staffing**,** resulting in greater participation in due diligence and related meetings
  - Higher travel costs associated with these meetings

  This increase supports OCERS' expanding investment-related meeting requirements.

Capital Expenditures

Capital Expenditures are budgeted at $59.4 million, representing 54.3% of the total Administrative Budget. This amount is $29.4 million, or 98.1%, above estimated actuals because construction of the replacement headquarters and implementation of the OCERS Horizon PAS Modernization Project are expected to accelerate in 2027. Building-related capital costs total approximately $52.0 million, and the OCERS Horizon budget totals approximately $7.4 million.

Section IV – Capital Expenditures provides the principal components of these two initiatives, including the distinction between replacement-headquarters construction, existing-building improvements, OCERS Horizon implementation costs, and capitalized external limited-term staffing.

Appendix

A	**5 Year Budget – Department and Account as of December 31, 2027**
B	**Current Organization Chart** **Budgeted Positions by Department**
C	**21 Basis Points for Budget Year 2027**
D	**Budget and Actual Comparisons** 5 Year Budget Comparison 4 Year Actuals Compared to 2027 Proposed Budget 2027 Proposed Budget Compared to Actuals by Category
E	**5 Year Historical Statistics**
F	**OCERS' Direct Employees Salary Ranges**

Appendix A – 5 Year Budget – Department and Account as of December 31, 2027

Budget Years 2023 – 2027 · by department and account

Account No. & Name	Budget 2023	Amended Budget 2024	Amended Budget 2025	Amended Budget 2026	Proposed Budget 2027
ADMINISTRATIVE EXPENSES					
D0001 Board					
Board Personnel Costs	**16,000**	**16,000**	**18,000**	**18,000**	**48,320**
Board Services and Supplies					
61000 – Professional Services	10,000	77,000	108,000	13,600	**189,700**
66100 – Training and Related Costs	120,000	127,500	173,500	175,000	**218,000**
66150 – Meetings and Related Costs	20,000	25,000	26,000	27,120	**30,000**
66200 – Memberships	20,500	43,000	22,300	26,300	**27,100**
Total Board Services and Supplies	**170,500**	**272,500**	**329,800**	**242,020**	**464,800**
Total Board	**186,500**	**288,500**	**347,800**	**260,020**	**513,120**
D0002 Internal Audit					
Internal Audit Personnel Costs					
Salaries and Wages	548,563	609,186	719,293	502,894	**535,288**
Fringe Benefits	337,418	352,006	384,668	242,170	**284,735**
Total Internal Audit Personnel Costs	**885,981**	**961,192**	**1,103,961**	**745,064**	**820,023**
Internal Audit Services and Supplies					
61000 – Professional Services	143,000	83,945	66,000	70,000	**95,000**
66100 – Training and Related Costs	21,280	19,510	30,000	30,700	**30,700**
66150 – Meetings and Related Costs	100	100	100	100	**100**
66200 – Memberships	2,495	2,304	3,000	4,000	**3,000**
66400 – Subscriptions and Periodicals	100	100	400	400	**400**
Total Internal Audit Services and Supplies	**166,975**	**105,959**	**99,500**	**105,200**	**129,200**
Total Internal Audit	**1,052,956**	**1,067,151**	**1,203,461**	**850,264**	**949,223**
D0010 Executive					
Executive Personnel Costs					
Salaries and Wages	1,261,866	1,411,174	1,823,003	1,920,811	**1,757,959**
Fringe Benefits	739,177	810,280	1,061,477	1,020,600	**951,170**
Total Executive Personnel Costs	**2,001,043**	**2,221,454**	**2,884,480**	**2,941,411**	**2,709,129**
Executive Services and Supplies					
61000 – Professional Services	600,000	875,000	460,000	125,000	**102,000**
61301 – Actuarial Fees	450,000	400,000	360,000	435,000	**413,000**
66100 – Training and Related Costs	53,000	71,000	103,000	121,000	**118,000**
66150 – Meetings and Related Costs	12,000	25,000	24,000	32,000	**32,000**
66200 – Memberships	28,150	30,000	28,360	11,000	**10,100**
66400 – Subscriptions and Periodicals	1,200	1,450	1,500	1,510	**2,210**
Total Executive Services and Supplies	**1,144,350**	**1,402,450**	**976,860**	**725,510**	**677,310**
Total Executive	**3,145,393**	**3,623,904**	**3,861,340**	**3,666,921**	**3,386,439**
D0011 EPMO					
EPMO Personnel Costs					
Salaries and Wages	–	–	–	–	**496,951**
Fringe Benefits	–	–	–	–	**233,849**
Total EPMO Personnel Costs	**–**	**–**	**–**	**–**	**730,800**

Account No. & Name	Budget 2023	Amended Budget 2024	Amended Budget 2025	Amended Budget 2026	Proposed Budget 2027
EPMO Services and Supplies					
61000 – Professional Services	–	–	–	43,200	–
66100 – Training and Related Costs	–	–	–	12,900	**19,350**
66200 – Memberships	–	–	–	318	**448**
Total EPMO Services and Supplies	**–**	**–**	**–**	**56,418**	**19,798**
Total EPMO	**–**	**–**	**–**	**56,418**	**750,598**
D0020 Legal					
Legal Personnel Costs					
Salaries and Wages	1,299,473	1,336,155	1,261,699	1,199,779	**1,151,400**
Fringe Benefits	767,489	744,478	713,383	563,152	**560,392**
Total Legal Personnel Costs	**2,066,962**	**2,080,633**	**1,975,082**	**1,762,931**	**1,711,791**
Legal Services and Supplies					
61000 – Professional Services	250,000	150,000	125,000	90,000	**50,000**
62030 – Legal Services - Investment Related	500,000	500,000	650,000	500,000	**700,000**
62100 – Legal Services - Tax Advice and General Matters	150,000	185,000	130,000	130,000	**100,000**
62200 – Legal Services - Board and Fiduciary	–	–	100,000	100,000	**50,000**
62300 – Legal Services - Other Litigation	450,000	450,000	525,000	200,000	**10,000**
66100 – Training and Related Costs	20,000	20,000	30,000	25,000	**25,000**
66150 – Meetings and Related Costs	2,000	2,000	1,500	500	**1,500**
66200 – Memberships	4,000	5,000	5,000	5,000	**6,000**
66400 – Subscriptions and Periodicals	13,000	15,000	20,000	20,000	**25,000**
66500 – Postage and Delivery Costs - Regular Postage	–	100	100	50	–
Total Legal Services and Supplies	**1,389,000**	**1,327,100**	**1,586,600**	**1,070,550**	**967,500**
Total Legal	**3,455,962**	**3,407,733**	**3,561,682**	**2,833,481**	**2,679,291**
D0021 Compliance					
Compliance Personnel Costs					
Salaries and Wages	–	–	–	–	**136,635**
Fringe Benefits	–	–	–	–	**54,848**
Total Compliance Personnel Costs	**–**	**–**	**–**	**–**	**191,484**
Compliance Services and Supplies					
61000 – Professional Services	–	–	20,000	2,500	**2,500**
66100 – Training and Related Costs	–	–	18,200	15,000	**15,000**
66150 – Meetings and Related Costs	–	–	200	–	–
66200 – Memberships	–	–	1,200	1,000	**200**
66400 – Subscriptions and Periodicals	–	–	22,500	20,000	**10,000**
Total Compliance Services and Supplies	**–**	**–**	**62,100**	**38,500**	**27,700**
Total Compliance	**–**	**–**	**62,100**	**38,500**	**219,184**
D0030 Investments					
Investments Personnel Costs					
Salaries and Wages	2,093,296	2,918,505	3,494,114	3,841,017	**4,304,583**
Fringe Benefits	1,160,135	1,363,491	1,718,775	1,583,468	**1,744,284**
Total Investments Personnel Costs	**3,253,431**	**4,281,996**	**5,212,889**	**5,424,485**	**6,048,868**
Investments Services and Supplies					
61500 – Prof Services - Investment Related - Investment Consultant	965,650	981,000	1,000,000	1,029,000	**1,061,119**
61501 – Prof Services - Investment Related - Other Consultants	1,408,330	1,430,000	1,443,000	1,662,000	**1,653,289**
61502 – Prof Services - Investment Related - Custodian Services	585,000	580,000	580,000	590,000	**590,000**
61503 – Prof Services - Investment Related - Other Services	55,260	55,000	31,000	32,000	**32,301**
64030 – Equipment and Software - Investment Related	40,000	40,000	–	–	–
66100 – Training and Related Costs	10,000	–	20,000	10,000	**14,000**
66130 – Due Diligence Expenses	130,000	100,000	120,000	120,000	**170,000**

Account No. & Name	Budget 2023	Amended Budget 2024	Amended Budget 2025	Amended Budget 2026	Proposed Budget 2027
66150 – Meetings and Related Costs	10,000	10,000	15,000	15,000	**10,000**
66200 – Memberships	20,000	25,000	30,000	30,000	**30,000**
66400 – Subscriptions and Periodicals	40,500	35,000	130,000	116,750	**42,950**
Total Investments Services and Supplies	**3,264,740**	**3,256,000**	**3,369,000**	**3,604,750**	**3,603,659**
Total Investments	**6,518,171**	**7,537,996**	**8,581,889**	**9,029,235**	**9,652,527**
D0041 Communications					
Communications Personnel Costs					
Salaries and Wages	278,844	221,454	265,641	253,994	**339,377**
Fringe Benefits	170,258	129,556	134,644	130,519	**171,919**
Total Communications Personnel Costs	**449,102**	**351,010**	**400,285**	**384,513**	**511,297**
Communications Services and Supplies					
61000 – Professional Services	45,000	10,000	20,000	20,000	**25,000**
64000 – Equipment and Software	–	1,000	1,000	1,000	**1,000**
66100 – Training and Related Costs	2,500	5,625	18,500	14,100	**20,750**
66150 – Meetings and Related Costs	150	–	2,000	3,000	**1,000**
66200 – Memberships	–	550	800	800	**800**
66300 – Office Supplies	10,000	21,500	20,000	20,000	**20,000**
66400 – Subscriptions and Periodicals	–	–	–	100	**100**
66501 – Postage and Delivery Costs - Quarterly Newsletters	76,000	99,000	100,000	100,000	**100,000**
66502 – Postage and Delivery Costs - Mass Mailings	20,000	20,000	14,000	14,000	**14,000**
66550 – Printing Costs - Other	–	5,000	5,000	5,000	**2,500**
66551 – Printing Costs - Quarterly Newsletters	50,000	70,000	100,000	100,000	**80,000**
66552 – Printing Costs - Brochures	5,000	20,000	10,000	5,000	**7,000**
66553 – Printing Costs - Annual Report	12,000	10,000	5,000	5,000	**5,000**
Total Communications Services and Supplies	**220,650**	**262,675**	**296,300**	**288,000**	**277,150**
Total Communications	**669,752**	**613,685**	**696,585**	**672,513**	**788,447**
D0042 Disability					
Disability Personnel Costs					
Salaries and Wages	426,878	627,575	653,530	745,075	**944,557**
Fringe Benefits	239,444	386,421	337,983	396,948	**521,784**
Total Disability Personnel Costs	**666,322**	**1,013,996**	**991,513**	**1,142,023**	**1,466,341**
Disability Services and Supplies					
61000 – Professional Services	560,000	660,000	600,000	425,000	**425,000**
66100 – Training and Related Costs	36,320	12,000	12,000	22,600	**19,600**
66150 – Meetings and Related Costs	250	250	250	2,000	**2,000**
66200 – Memberships	–	–	1,000	1,000	**1,000**
Total Disability Services and Supplies	**596,570**	**672,250**	**613,250**	**450,600**	**447,600**
Total Disability	**1,262,892**	**1,686,246**	**1,604,763**	**1,592,623**	**1,913,941**
D0043 Member Services					
Member Services Personnel Costs					
Salaries and Wages	3,969,264	4,177,164	4,652,794	4,754,585	**3,030,378**
Fringe Benefits	2,495,374	2,518,477	2,517,046	2,548,024	**1,780,899**
Total Member Services Personnel Costs	**6,464,638**	**6,695,641**	**7,169,840**	**7,302,609**	**4,811,277**
Member Services Services and Supplies					
61000 – Professional Services	525,000	496,000	100,000	–	**–**
66100 – Training and Related Costs	10,000	10,750	37,200	54,504	**44,450**
66150 – Meetings and Related Costs	250	2,500	1,500	1,500	**750**
66200 – Memberships	–	1,000	1,000	1,250	**740**
66400 – Subscriptions and Periodicals	–	–	27,000	63,300	**80,220**
Total Member Services Services and Supplies	**535,250**	**510,250**	**166,700**	**120,554**	**126,160**
Total Member Services	**6,999,888**	**7,205,891**	**7,336,540**	**7,423,163**	**4,937,437**

Account No. & Name	Budget 2023	Amended Budget 2024	Amended Budget 2025	Amended Budget 2026	Proposed Budget 2027
D0044 Employer Services & QA					
Employer Services & QA Personnel Costs					
Salaries and Wages	–	–	–	101,000	**2,222,102**
Fringe Benefits	–	–	–	–	**1,265,317**
Total Employer Services & QA Personnel Costs	**–**	**–**	**–**	**101,000**	**3,487,419**
Employer Services & QA Services and Supplies					
66100 – Training and Related Costs	–	–	–	–	**20,700**
66150 – Meetings and Related Costs	–	–	–	–	**500**
66200 – Memberships	–	–	–	–	**355**
Total Employer Services & QA Services and Supplies	**–**	**–**	**–**	**–**	**21,555**
Total Employer Services & QA	**–**	**–**	**–**	**101,000**	**3,508,974**
D0046 PAS Modernization					
PAS Modernization Personnel Costs					
Salaries and Wages	–	–	–	1,337,189	**1,662,683**
Fringe Benefits	–	–	–	729,000	**854,828**
Total PAS Modernization Personnel Costs	**–**	**–**	**–**	**2,066,189**	**2,517,511**
PAS Modernization Capital Expenditures					
69040 – Capital Expenditures - All	–	–	–	2,696,105	**4,908,885**
Total PAS Modernization Capital Expenditures	**–**	**–**	**–**	**2,696,105**	**4,908,885**
Total PAS Modernization	**–**	**–**	**–**	**4,762,294**	**7,426,396**
D0051 Finance					
Finance Personnel Costs					
Salaries and Wages	992,345	1,124,957	1,328,411	1,400,185	**1,394,860**
Fringe Benefits	636,004	664,146	745,377	721,548	**728,977**
Total Finance Personnel Costs	**1,628,349**	**1,789,103**	**2,073,788**	**2,121,733**	**2,123,837**
Finance Services and Supplies					
61000 – Professional Services	22,000	22,000	23,600	24,000	**25,050**
61010 – Professional Services - Bank Fees	36,000	38,000	33,000	32,000	**34,000**
61020 – Professional Services - External Audit Fees	117,300	118,500	119,500	120,500	**121,500**
61300 – Professional Services - Admin. Non 21 Basis Points	38,000	30,000	22,000	10,000	**10,000**
66100 – Training and Related Costs	10,500	21,000	17,000	24,000	**25,575**
66150 – Meetings and Related Costs	250	250	250	250	**250**
66200 – Memberships	4,800	5,200	6,800	6,700	**8,100**
66400 – Subscriptions and Periodicals	1,000	1,000	1,000	100	**100**
Total Finance Services and Supplies	**229,850**	**235,950**	**223,150**	**217,550**	**224,575**
Total Finance	**1,858,199**	**2,025,053**	**2,296,938**	**2,339,283**	**2,348,412**
D0052 Human Resources					
Human Resources Personnel Costs					
Salaries and Wages	1,784,754	1,775,588	968,878	1,932,473	**2,209,278**
Fringe Benefits	476,753	531,794	571,742	535,749	**511,575**
Total Human Resources Personnel Costs	**2,261,507**	**2,307,382**	**1,540,620**	**2,468,222**	**2,720,852**
Human Resources Services and Supplies					
61000 – Professional Services	64,000	109,750	120,000	160,000	**163,500**
61052 – Professional Services - Recruitment Costs	71,300	60,000	38,300	15,415	**18,075**
66100 – Training and Related Costs	221,000	224,687	295,500	270,300	**216,504**
66150 – Meetings and Related Costs	5,600	5,500	500	500	**500**
66200 – Memberships	6,000	6,421	9,700	6,635	**7,555**
66302 – Office Supplies - Ergonomics	–	10,000	10,000	15,000	**5,000**
66400 – Subscriptions and Periodicals	–	–	26,900	31,042	**32,778**
Total Human Resources Services and Supplies	**367,900**	**416,358**	**500,900**	**498,892**	**443,912**
Total Human Resources	**2,629,407**	**2,723,740**	**2,041,520**	**2,967,114**	**3,164,764**

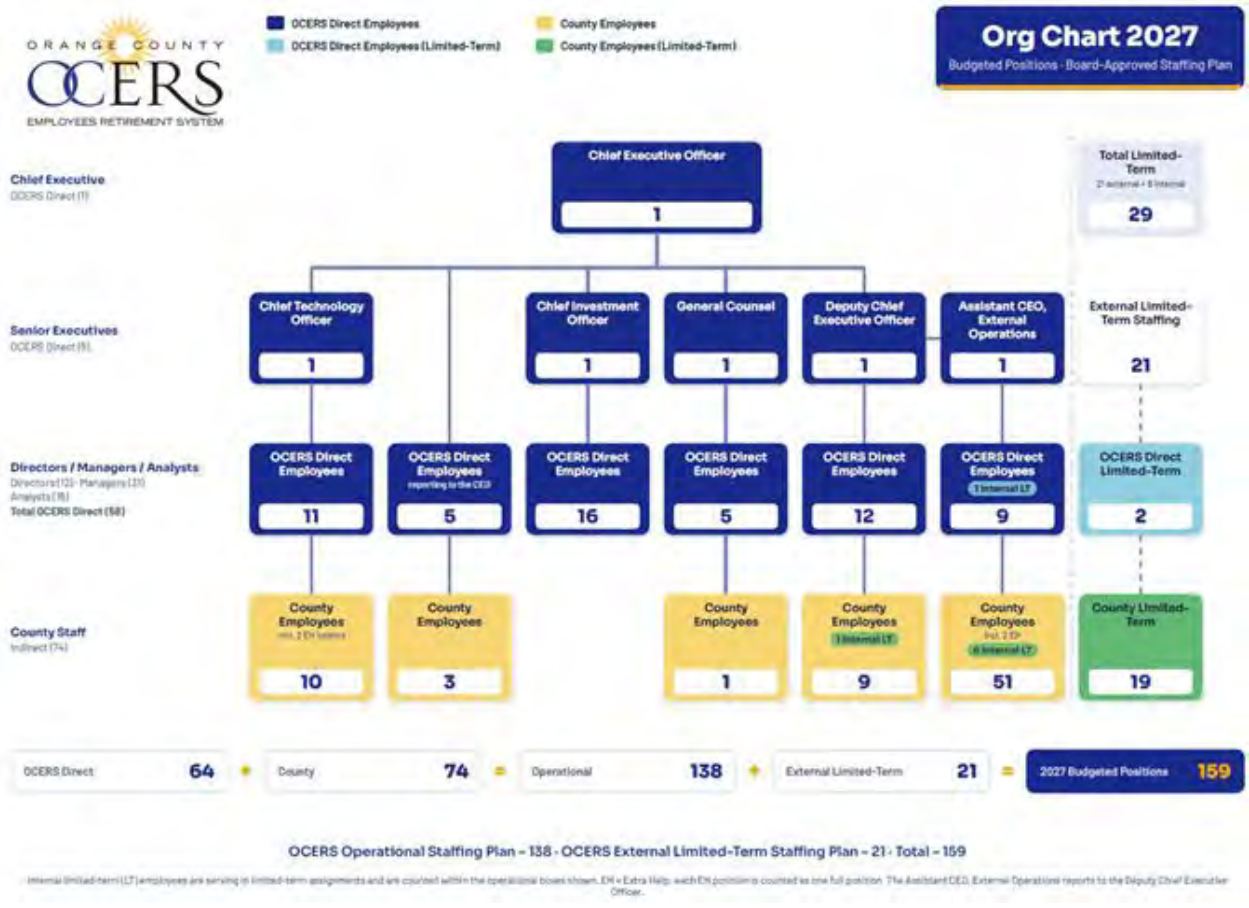
Account No. & Name	Budget 2023	Amended Budget 2024	Amended Budget 2025	Amended Budget 2026	Proposed Budget 2027
D0053 Information Security					
Information Security Personnel Costs					
Salaries and Wages	461,058	512,255	575,214	597,566	**633,027**
Fringe Benefits	268,355	289,556	297,185	270,315	**289,604**
Total Information Security Personnel Costs	**729,413**	**801,811**	**872,399**	**867,881**	**922,631**
Information Security Services and Supplies					
61000 – Professional Services	103,000	118,000	126,000	–	**–**
61300 – Professional Services - Admin. Non 21 Basis Points	128,000	113,000	173,000	360,000	**510,000**
64000 – Equipment and Software	401,100	186,000	211,000	456,000	**306,000**
66100 – Training and Related Costs	54,000	54,000	60,000	60,000	**75,000**
66150 – Meetings and Related Costs	500	500	500	500	**500**
66200 – Memberships	3,000	3,000	3,000	3,000	**3,000**
66400 – Subscriptions and Periodicals	500	500	500	500	**500**
Total Information Security Services and Supplies	**690,100**	**475,000**	**574,000**	**880,000**	**895,000**
Total Information Security	**1,419,513**	**1,276,811**	**1,446,399**	**1,747,881**	**1,817,631**
D0054 Information Technology					
Information Technology Personnel Costs					
Salaries and Wages	1,732,159	1,856,421	2,000,937	1,974,649	**2,686,555**
Fringe Benefits	966,737	1,014,223	1,087,030	967,036	**1,297,199**
Total Information Technology Personnel Costs	**2,698,896**	**2,870,644**	**3,087,967**	**2,941,685**	**3,983,754**
Information Technology Services and Supplies					
61000 – Professional Services	172,500	471,750	260,500	357,500	**355,500**
61300 – Professional Services - Admin. Non 21 Basis Points	1,265,000	1,575,000	1,558,231	1,475,000	**1,345,000**
63000 – Infrastructure Maintenance	309,750	436,250	574,200	688,900	**677,700**
63010 – InfraMte - Cloud Subscriptions	445,250	971,473	1,029,200	1,388,713	**1,521,813**
63020 – InfraMte - Equipment Maintenance	19,500	11,500	6,500	11,500	**7,500**
63030 – InfraMte - Software Maintenance	297,985	303,432	301,400	328,932	**359,432**
63040 – InfraMte - PAS Maintenance	884,655	1,036,271	945,300	796,561	**455,300**
64000 – Equipment and Software	358,000	640,100	99,202	256,100	**212,000**
64030 – Equipment and Software - Investment Related	282,000	430,000	560,000	725,000	**1,041,296**
65201 – Telephone Expense - Telecom Services	63,600	63,600	10,000	15,000	**15,000**
65202 – Telephone Expense - Cellular/Mobile Services	60,600	71,400	71,400	73,500	**73,500**
65203 – Telephone Expense - Phone/VOIP	97,500	151,800	135,000	145,000	**145,000**
65300 – Internet Services	169,500	133,500	127,800	160,000	**138,000**
66100 – Training and Related Costs	25,500	86,600	86,600	51,900	**64,800**
66150 – Meetings and Related Costs	3,000	3,000	3,500	5,500	**1,750**
66200 – Memberships	1,800	2,500	5,000	5,040	**5,040**
Total Information Technology Services and Supplies	**4,456,140**	**6,388,176**	**5,773,833**	**6,484,146**	**6,418,631**
Information Technology Capital Expenditures					
69040 – Capital Expenditures - All	715,000	50,000	94,467	–	**–**
Total Information Technology Capital Expenditures	**715,000**	**50,000**	**94,467**	**–**	**–**
Total Information Technology	**7,870,036**	**9,308,820**	**8,956,267**	**9,425,831**	**10,402,385**
D0055 Operations Support Services					
Operations Support Services Personnel Costs					
Salaries and Wages	373,680	445,150	508,135	523,747	**602,474**
Fringe Benefits	201,847	264,678	270,560	252,423	**281,354**
Total Operations Support Services Personnel Costs	**575,527**	**709,828**	**778,695**	**776,170**	**883,828**
Operations Support Services Services and Supplies					
61000 – Professional Services	255,000	110,000	80,400	50,300	**45,030**
61001 – Professional Services - Insurance Services	280,000	350,000	333,000	369,000	**441,311**
65000 – Building Property Management and Maintenance	975,000	1,150,000	1,270,000	1,261,000	**1,392,876**
65100 – Equipment - Rent and Leases	50,000	50,000	56,100	40,000	**51,000**
66100 – Training and Related Costs	4,000	4,000	4,000	5,500	**8,000**
66150 – Meetings and Related Costs	200	200	200	1,000	**1,000**

Account No. & Name	Budget 2023	Amended Budget 2024	Amended Budget 2025	Amended Budget 2026	Proposed Budget 2027
66200 – Memberships	500	500	1,000	1,000	**1,000**
66300 – Office Supplies	50,000	55,000	55,000	64,000	**62,000**
66301 – Office Supplies - Furniture Costs	40,000	40,000	40,000	55,000	**5,000**
66400 – Subscriptions and Periodicals	–	–	2,000	–	**–**
66500 – Postage and Delivery Costs - Regular Postage	55,000	25,000	31,900	45,000	**45,000**
66503 – Postage and Delivery Costs - Pony Mail	4,000	4,200	2,000	5,000	**3,000**
66504 – Postage and Delivery Costs - Delivery Services	6,000	3,000	3,500	3,250	**2,500**
66550 – Printing Costs - Other	–	10,000	5,000	5,000	**5,000**
Total Operations Support Services Services and Supplies	**1,719,700**	**1,801,900**	**1,884,100**	**1,905,050**	**2,062,717**
Operations Support Services Capital Expenditures					
69040 – Capital Expenditures - All	511,000	5,875,000	6,750,000	57,819,000	**52,006,204**
Total Operations Support Services Capital Expenditures	**511,000**	**5,875,000**	**6,750,000**	**57,819,000**	**52,006,204**
Total Operations Support Services	**2,806,227**	**8,386,728**	**9,412,795**	**60,500,220**	**54,952,749**
Total Administrative Expenses	**39,874,896**	**49,152,258**	**51,410,079**	**108,266,761**	**109,411,519**

Whole dollars; amounts may include immaterial rounding differences.
The 2026 Amended Budget includes the proposed $310,000 transfer from Capital Expenditures to Personnel Costs presented for approval at the November 16, 2026, Board meeting.
D0046 PAS Modernization personnel costs ($2,517,511 in 2027) are capitalized as PAS project costs and reported in Capital Expenditures in the narrative.
D0052 Human Resources includes $1,353,411 of 2027 salary and benefit adjustments for OCERS direct employees, which are budgeted in Human Resources until awarded.

Appendix B – Current Organization Chart

Budgeted Positions · Board-Approved Staffing Plan



Appendix B – Budgeted Positions by Department

2027 Budget · Positions by department and classification, with salary ranges

OCERS Direct	+	County and County Limited-Term Internal	=	Operational staffing plan	+	External limited-term (OCERS Direct and County)	=	2027 budgeted positions
64		74		138		21		159

POSITIONS BY DEPARTMENT

Department	OCERS Direct	OCERS Direct Limited -Term	County	County Limited-Term Internal	County Limited-Term External	Total positions
Executive Office	4	–	2	–	–	6
Investments	17	–	–	–	–	17
Information Technology	8	1	10	–	1	20
Information Security	3	–	–	–	–	3
Member Services	5	–	22	5	7	39
Employer Services & QA	2	1	17	2	7	29
Disability	2	–	4	1	1	8
Communications	1	–	1	–	1	3
Finance	6	–	3	–	1	10
Human Resources	4	–	3	–	–	7
Legal	6	–	1	–	–	7
EPMO	1	–	1	–	1	3
Internal Audit	3	–	–	–	–	3
Operations Support Services	2	–	2	–	–	4
Total budgeted positions	**64**	**2**	**66**	**8**	**19**	**159**

Budgeted Positions by Department with Salary Ranges

Staffing plan notes: **New** **LT = limited-term** **LT → regular** **Career ladder** **Extra Help**

Classification	Staff type	Positions	Range minimum	Range maximum	Notes
EXECUTIVE OFFICE					**6 positions**
Chief Executive Officer	OCERS Direct	1	Set by Board	Set by Board	—
Chief Technology Officer	OCERS Direct	1	$215,937	$334,701	—
Deputy CEO	OCERS Direct	1	$249,541	$386,789	—
Assistant CEO, External Operations	OCERS Direct	1	$215,937	$334,701	—
Executive Secretary II	County	1	$78,478	$105,810	—
Executive Secretary I	County	1	$72,322	$97,510	—
Subtotal – Executive Office		**6**			
INVESTMENTS					**17 positions**
Chief Investment Officer	OCERS Direct	1	$358,249	$555,286	—
Managing Director	OCERS Direct	2	$249,541	$386,789	—
Senior Investment Officer	OCERS Direct	2	$173,820	$269,421	1 New Career ladder
Investment Officer	OCERS Direct	5	$150,412	$233,140	1 New
Senior Investment Analyst	OCERS Direct	3	$121,076	$187,668	—
Investment Analyst	OCERS Direct	4	$97,461	$141,318	—
Subtotal – Investments		**17**			
INFORMATION TECHNOLOGY					**20 positions**
Director of Information Technology	OCERS Direct	1	$161,693	$250,625	—
Information Technology Manager	OCERS Direct	6	$130,157	$201,743	2 New
Staff Analyst	OCERS Direct	1	$97,461	$141,318	1 LT Direct
Data Analyst	OCERS Direct	1	$104,770	$162,396	LT → regular
Senior Information Technologist	County	1	$110,822	$149,240	—
Information Technologist II	County	1	$94,370	$126,838	—
IT Network Engineer II	County	1	$94,370	$126,838	—
IT Systems Engineer II	County	1	$94,370	$126,838	—
IT Systems Technician I	County	1	$63,086	$84,531	—
Senior IT Applications Developer	County	2	$111,654	$150,488	—
IT Applications Developer I	County	2	$87,526	$117,894	1 LT County External
Undergraduate Intern	County	2	$19/hour		2 Extra Help
Subtotal – Information Technology		**20**			

Classification	Staff type	Positions	Range minimum	Range maximum	Notes
INFORMATION SECURITY					**3 positions**
Chief Information Security Officer	OCERS Direct	1	$173,820	$269,421	—
Senior Manager of Information Security	OCERS Direct	1	$139,918	$216,874	—
Staff Analyst	OCERS Direct	1	$97,461	$141,318	—
Subtotal – Information Security		3			
MEMBER SERVICES					**39 positions**
Director of Member Services	OCERS Direct	1	$161,693	$250,625	—
Member Services Manager	OCERS Direct	3	$121,076	$187,668	—
Staff Analyst	OCERS Direct	1	$97,461	$141,318	—
Senior Staff Development Specialist	County	2	$86,570	$116,563	—
Retirement Services Supervisor	County	2	$92,331	$124,467	1 LT County Internal
Senior Retirement Services Specialist	County	5	$80,642	$108,680	1 New 3 LT County Internal
Retirement Services Specialist	County	21	$66,685	$89,856	2 New 7 LT County External, 1 LT County Internal
Retirement Services Specialist Extra Help	County	2	$37.44/hour	$38.56/hour	2 Extra Help
Retirement Services Technician I	County	1	$55,162	$74,318	—
Executive Secretary I	County	1	$72,322	$97,510	—
Subtotal – Member Services		39			
EMPLOYER SERVICES & QA					**29 positions**
Director of Employer Services and Quality Assurance	OCERS Direct	1	$161,693	$250,625	—
Employer Services Manager	OCERS Direct	1	$121,076	$187,668	—
Quality Support Services Manager	OCERS Direct	1	$121,076	$187,668	1 LT Direct
Employer Services Supervisor	County	1	$92,331	$124,467	—
Quality Assurance Supervisor	County	1	$92,331	$124,467	—
Service Credit Purchase Supervisor	County	1	$92,331	$124,467	1 LT County Internal
Support Services Supervisor	County	1	$92,331	$124,467	—
Senior Retirement Services Specialist	County	5	$80,642	$108,680	1 LT County Internal
Retirement Services Specialist	County	3	$66,685	$89,856	2 New 3 LT County External
Retirement Services Technician II	County	8	$58,261	$78,478	3 LT County External
Retirement Services Technician I	County	3	$55,162	$74,318	1 LT County External
Office Technician	County	3	$46,946	$55,307	—
Subtotal – Employer Services & QA		29			

Classification	Staff type	Positions	Range minimum	Range maximum	Notes
DISABILITY					**8 positions**
Director of Disability	OCERS Direct	1	$161,693	$250,625	—
Staff Analyst	OCERS Direct	1	$97,461	$141,318	—
Disability Retirement Investigator	County	4	$80,642	$108,680	1 LT County External, 1 LT County Internal
Staff Assistant	County	1	$57,949	$77,688	—
Retirement Services Technician I	County	1	$55,162	$74,318	—
Subtotal – Disability		**8**			
COMMUNICATIONS					**3 positions**
Director of Communications	OCERS Direct	1	$161,693	$250,625	—
Staff Specialist	County	1	$68,224	$91,229	—
Staff Assistant	County	1	$57,949	$77,688	1 New LT County External
Subtotal – Communications		**3**			
FINANCE					**10 positions**
Director of Finance	OCERS Direct	1	$161,693	$250,625	—
Finance Manager	OCERS Direct	3	$130,157	$201,743	—
Staff Analyst	OCERS Direct	2	$97,461	$141,318	—
Senior Accountant/Auditor	County	1	$86,819	$116,854	—
Accountant/Auditor II	County	2	$77,979	$105,123	—
Accountant/Auditor I	County	1	$75,920	$94,370	1 LT County External
Subtotal – Finance		**10**			
HUMAN RESOURCES					**7 positions**
Director of Human Resources	OCERS Direct	1	$161,693	$250,625	—
Learning and Organizational Development Manager	OCERS Direct	1	$121,076	$187,668	—
Staff Analyst	OCERS Direct	2	$97,461	$141,318	—
L&OD Specialist	County	1	$68,224	$91,229	—
Recruiting Specialist	County	1	$68,224	$91,229	—
Staff Assistant	County	1	$57,949	$77,688	—
Subtotal – Human Resources		**7**			

Classification	Staff type	Positions	Range minimum	Range maximum	Notes
LEGAL					**7 positions**
General Counsel	OCERS Direct	**1**	$249,541	$386,789	—
Senior Staff Attorney	OCERS Direct	**1**	$186,856	$289,629	—
Attorney	OCERS Direct	**2**	$150,412	$233,140	—
Compliance Officer	OCERS Direct	**1**	$104,770	$162,396	—
Staff Analyst	OCERS Direct	**1**	$97,461	$141,318	—
Executive Secretary I	County	**1**	$72,322	$97,510	—
Subtotal – Legal		**7**			
EPMO					**3 positions**
Director of Enterprise Project Management Office	OCERS Direct	**1**	$161,693	$250,625	—
Staff Specialist	County	**1**	$68,224	$91,229	—
Staff Specialist (Change Agent)	County	**1**	$68,224	$91,229	**1 LT County External**
Subtotal – EPMO		**3**			
INTERNAL AUDIT					**3 positions**
Director of Internal Audit	OCERS Direct	**1**	$161,693	$250,625	—
Senior Internal Auditor	OCERS Direct	**1**	$130,157	$201,743	—
Internal Auditor	OCERS Direct	**1**	$104,770	$162,396	—
Subtotal – Internal Audit		**3**			
OPERATIONS SUPPORT SERVICES					**4 positions**
Senior Manager of Contracts and Operations Support Services	OCERS Direct	**1**	$130,157	$201,743	—
Facilities Manager	OCERS Direct	**1**	$121,076	$187,668	—
Staff Specialist	County	**1**	$68,224	$91,229	—
Store Clerk	County	**1**	$45,531	$60,112	—
Subtotal – Operations Support Services		**4**			

Salary ranges: OCERS Direct classifications show the 2027 ranges in Appendix F (September 2026 ECI of 3.1%). County classifications show the annual minimum and maximum of the range. Actual salaries paid are not shown.

Appendix C – 21 Basis Points for Budget Year 2027

FY27 budgeted amount	Statutory limit	Amount under the limit
10.99 bp	**21 bp**	**$30,891,442**
of projected actuarial accrued liability	$64,832,849	21 bp limit less FY27 amount subject

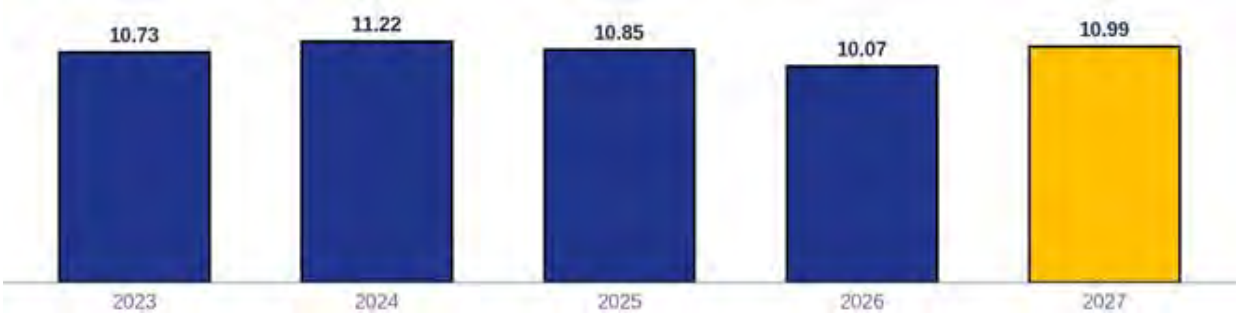
TEST CALCULATION

Projected actuarial accrued liability as of December 31, 2026	**$30,872,785,000**
21 basis points of projected actuarial accrued liability	**$64,832,849**
FY27 proposed budget amount subject to 21 basis points limitation [1]	**$33,941,407**
Amount under 21 basis points	**$30,891,442**
Budgeted amount expressed as basis points of projected actuarial accrued liability – FY27	**10.99**

[1] RECONCILIATION OF AMOUNT SUBJECT TO 21 BASIS POINTS LIMITATION

Total FY27 Proposed Budget	**$109,411,519**
Less: Investment Expenses	(11,524,154)
Total FY27 Proposed Administrative Budget	**97,887,365**
Plus: Depreciation Expense	213,687
Less: Information Technology and Information Security Expenses	(4,727,045)
Less: All Capital Expenditures	(59,432,600)
FY27 proposed budget amount subject to 21 basis points limitation	**$33,941,407**

21 BASIS POINT HISTORY



Appendix D – Budget and Actual Comparisons

5 Year Budget Comparison

	Budget 2023	Amended Budget 2024	Amended Budget 2025	Amended Budget 2026	Proposed Budget 2027	$ Variance FY26–27	% Variance FY26–27
Personnel Costs	$23,697,171	$26,100,690	$28,109,519	$28,997,727	**$33,171,652**	+$4,173,925	**14.4%**
Services and Supplies	$14,951,725	$17,126,568	$16,456,093	$16,687,740	**$16,807,267**	+$119,527	**0.7%**
Capital Expenditures	$1,226,000	$5,925,000	$6,844,467	$62,581,294	**$59,432,600**	–$3,148,694	**(5.0%)**
Total	**$39,874,896**	**$49,152,258**	**$51,410,079**	**$108,266,761**	**$109,411,519**	**+$1,144,758**	**1.1%**

CHANGE FROM 2026 TO 2027 PROPOSED BUDGET

Total Budget
1.1%
+$1.1M

Personnel Costs
14.4%
+$4.2M

Services and Supplies
0.7%
+$0.1M

Capital Expenditures
–5.0%
–$3.1M

4 Year Actuals Compared to Proposed Budget

	Actuals 2023	Actuals 2024	Actuals 2025	Estimated Actuals 2026	Proposed Budget 2027	$ Variance FY26–27	% Variance FY26–27
Personnel Costs	$21,571,507	$23,721,056	$26,063,361	$28,648,402	**$33,171,652**	+$4,523,250	**15.8%**
Services and Supplies	$12,329,367	$12,681,563	$12,511,770	$14,495,933	**$16,807,267**	+$2,311,334	**15.9%**
Capital Expenditures	$534,866	$1,850,357	$6,096,747	$30,000,418	**$59,432,600**	+$29,432,182	**98.1%**
Total	**$34,435,740**	**$38,252,976**	**$44,671,878**	**$73,144,753**	**$109,411,519**	**+$36,266,766**	**49.6%**

PROPOSED 2027 BUDGET VS. 2026 ESTIMATED ACTUALS

Total
49.6%
+$36.3M

Personnel Costs
15.8%
+$4.5M

Services and Supplies
15.9%
+$2.3M

Capital Expenditures
98.1%
+$29.4M

2027 Proposed Budget Compared to Actuals by Category

	Actuals 2023	Actuals 2024	Actuals 2025	Estimated Actuals 2026	Proposed Budget 2027	$ Variance FY26–27	% Variance FY26–27
Personnel Costs	**$21,571,507**	**$23,721,056**	**$26,063,361**	**$28,648,402**	**$33,171,652**	**$4,523,250**	**15.8%**
Services and Supplies							
Building Property Mgmt. / Maintenance	773,694	928,223	778,040	1,013,361	**1,392,876**	379,515	**37.5%**
Equipment / Software Expenses	962,368	752,921	776,773	1,257,745	**1,560,296**	302,551	**24.1%**
Infrastructure Maintenance	1,579,557	1,924,620	1,942,465	2,842,614	**3,021,745**	179,131	**6.3%**
Legal Services	1,401,795	922,500	1,177,632	853,263	**860,000**	6,737	**0.8%**
Meetings and Related Costs	77,930	138,224	139,656	156,069	**251,850**	95,781	**61.4%**
Miscellaneous Office Expenses	809,455	719,821	852,478	1,070,443	**1,077,196**	6,753	**0.6%**
Professional Services	6,325,656	6,730,522	6,392,654	6,649,184	**7,707,875**	1,058,691	**15.9%**
Training	398,912	564,732	452,072	653,254	**935,429**	282,175	**43.2%**
Total Services and Supplies	**$12,329,367**	**$12,681,563**	**$12,511,770**	**$14,495,933**	**$16,807,267**	**$2,311,334**	**15.9%**
Total Capital Expenditures	**$534,866**	**$1,850,357**	**$6,096,747**	**$30,000,418**	**$59,432,600**	**$29,432,182**	**98.1%**
Total	**$34,435,740**	**$38,252,976**	**$44,671,878**	**$73,144,753**	**$109,411,519**	**$36,266,766**	**49.6%**

Appendix E – 5 Year Historical Statistics

2022 – 2026

Members in 2026 [1]	Retirement payroll, 2026 est. [2]	Retirees at start of 2026
56,508	**$1.49B**	**22,244**

	2022	2023	2024	2025	2026
Number of Full-Time Positions Budgeted	106.5	124.5	123.5	132.5	**131.5**
Number of Retirees – Beginning of Year	19,826	20,678	21,283	21,740	**22,244**
Number of Additional Retirements [1]	1,381	1,210	1,018	1,108	**967**
Number Removed from Payroll [1]	(529)	(605)	(561)	(604)	**(482)**
Payroll $ (in thousands) [* 2]	$1,139,715	$1,212,149	$1,283,222	$1,355,857	**$1,485,945**
Number of Members [** 1]	50,633	52,644	54,485	55,476	**56,508**
Number of New Members [** 1]	1,451	1,849	1,735	991	**1,032**

[1] 2026 amounts are as of November 2026

[2] 2026 amounts are annualized estimates based on actuals through September 2026

** Payroll represents retirement payroll, withdrawals and death benefits*

*** Number of members includes active, deferred and retired (including beneficiaries)*

Appendix F – OCERS' Direct Employees Salary Ranges

Board-approved ranges, revised by ECI as of September 30, 2026

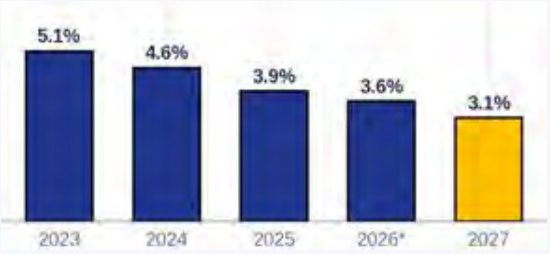
September 2026 ECI increase

3.1%

HOW THE ANNUAL ADJUSTMENT WORKS

1. Ranges are adjusted each year by the Employment Cost Index (ECI) for Salaries and Wages for the prior 12 months (U.S. Bureau of Labor Statistics)
2. Revised minimum, midpoint and maximum = current amount × (1 + 3.1%)

PERCENTAGE INCREASE IN SALARY RANGES, BY YEAR



** 2026 increase of 3.6% was based on the most current ECI information available at the time.*

	Minimum		Midpoint		Maximum	
OCERS Employee Position	**Current**	**Revised**	**Current**	**Revised**	**Current**	**Revised**
Chief Investment Officer	$347,478	**$358,249**	$443,034	**$456,768**	$538,590	**$555,286**
Deputy CEO	$242,038	**$249,541**	$308,599	**$318,165**	$375,159	**$386,789**
General Counsel	$242,038	**$249,541**	$308,599	**$318,165**	$375,159	**$386,789**
Managing Director of Investments	$242,038	**$249,541**	$308,599	**$318,165**	$375,159	**$386,789**
Assistant Chief Executive Officer	$209,445	**$215,937**	$267,041	**$275,319**	$324,637	**$334,701**
Chief Technology Officer	$209,445	**$215,937**	$267,041	**$275,319**	$324,637	**$334,701**
Director of Investments	$194,831	**$200,871**	$248,410	**$256,110**	$301,988	**$311,350**
Senior Staff Attorney	$181,238	**$186,856**	$231,079	**$238,242**	$280,920	**$289,629**
Deputy Legal Counsel	$168,594	**$173,820**	$214,957	**$221,621**	$261,320	**$269,421**
Senior Investment Officer	$168,594	**$173,820**	$214,957	**$221,621**	$261,320	**$269,421**
Chief Information Security Officer	$168,594	**$173,820**	$214,957	**$221,621**	$261,320	**$269,421**
Director *	$156,831	**$161,693**	$199,960	**$206,159**	$243,089	**$250,625**
Investment Officer	$145,890	**$150,412**	$186,010	**$191,776**	$226,129	**$233,140**
Staff Attorney	$145,890	**$150,412**	$186,010	**$191,776**	$226,129	**$233,140**
Senior Manager of Information Security	$135,711	**$139,918**	$173,032	**$178,396**	$210,353	**$216,874**
Automation Developer	$126,244	**$130,157**	$160,960	**$165,950**	$195,677	**$201,743**
Finance Manager	$126,244	**$130,157**	$160,960	**$165,950**	$195,677	**$201,743**
Information Security Manager	$126,244	**$130,157**	$160,960	**$165,950**	$195,677	**$201,743**
Information Technology Manager	$126,244	**$130,157**	$160,960	**$165,950**	$195,677	**$201,743**
Senior Retirement Manager	$126,244	**$130,157**	$160,960	**$165,950**	$195,677	**$201,743**
Senior Internal Auditor	$126,244	**$130,157**	$160,960	**$165,950**	$195,677	**$201,743**
Senior Manager Contracts and Operations Support Services	$126,244	**$130,157**	$160,960	**$165,950**	$195,677	**$201,743**
IT Automation Developer	$126,244	**$130,157**	$160,960	**$165,950**	$195,677	**$201,743**
Facilities Manager	$117,436	**$121,076**	$149,730	**$154,372**	$182,025	**$187,668**
Learning and Organization Development Manager	$117,436	**$121,076**	$149,730	**$154,372**	$182,025	**$187,668**
Member Services Manager	$117,436	**$121,076**	$149,730	**$154,372**	$182,025	**$187,668**
Senior Investment Analyst	$117,436	**$121,076**	$149,730	**$154,372**	$182,025	**$187,668**
Compliance Officer	$101,620	**$104,770**	$129,566	**$133,583**	$157,513	**$162,396**
Internal Auditor	$101,620	**$104,770**	$129,566	**$133,583**	$157,513	**$162,396**
Senior Staff Analyst	$101,620	**$104,770**	$129,566	**$133,583**	$157,513	**$162,396**
Staff Analyst**	$94,531	**$97,461**	$115,800	**$119,390**	$137,069	**$141,318**

** Director position includes all director level positions, except the Investment Department.*

*** Staff Analyst position is included in the EPMO, Finance, Human Resources, Investment, Information Security, Information Technology, Legal and Member Services Departments.*

Memorandum

DATE: November 16, 2026

TO: Members of the Board of Retirement

FROM: Steve Delaney, Chief Executive Officer

SUBJECT: **ELECTION OF OCERS BOARD VICE-CHAIR**

Recommendations

Elect a new OCERS Board Vice-Chair for the calendar year 2027.

Background/Discussion

Per OCERS' By-Laws, excerpted below, the election of the Vice-Chair is to take place at the "last regular Board meeting in December." However, moving this election up a month will facilitate the timely appointment of Committee Chairs for 2027. Thus, we recommend that the Board elect the Vice-Chair a month early.

With Mr. Dewane, an appointed member, serving as 2026 Vice-Chair, the Board's charter directs that he "shall automatically succeed to the office of Chair." The By-Laws direct that the next Vice-Chair shall be of a different "group" than the Chair; for 2027, that would be one of the elected members. The new Chair, Mr. Dewane, and the newly elected Vice-Chair will take office January 1, 2027.

By-Laws Excerpt:

> 3. Election of Officers: The Board shall have a Chairperson and a Vice-Chairperson, each of whom will serve a one-year term of office, which corresponds with the calendar year. The person who holds the office of Vice-Chairman on the last day of the Calendar year shall automatically succeed to the office of Chairperson effective the first day of the following calendar year. At its last regular Board meeting in December, the Board shall elect a new Vice-Chairperson, who shall serve in that capacity beginning in January of the following year until the end of that calendar year, at which time he or she shall succeed to the office of Chairperson. The Chairperson and Vice-Chairperson shall both be members of the Board, and shall be from different "groups" as hereinafter defined.

For purposes of this section, all Board Members are considered members of one of two "groups." The elected member group includes those members of the Board elected by the members of the Retirement System, i.e., the two general member representatives, the retired member representative, and the safety member representative. The appointed member group includes the four members appointed by the County Board of Supervisors and the County Treasurer. The alternate member of the Board is ineligible to hold office as Chairperson or Vice-Chairperson of the Board.

Because we are recommending the Board take action on the Vice-Chair a month earlier than stated in the By-Laws, the Board of Retirement Charter requires the Board to include in the minutes the reason for making an exception to one of its policies and request that the policy be reviewed:

> 22. As a general rule, the Board will comply with all Board policies. If the Board takes an action contrary to one of its policies, it will state in the Board minutes the reasons for doing so. At such time, the Board will also request that a review of the policy be undertaken.

Thus, in addition to the election of the Vice-Chair, we request that Staff be directed to conduct a review of the By-Laws when deemed appropriate.

Submitted by:

SD - Approved

Steve Delaney
Chief Executive Officer

Memorandum

DATE: November 16, 2026

TO: Board of Retirement

FROM: OCERS Board Labor Negotiator, Roger Hilton

SUBJECT: Annual CEO Compensation

Recommendation

Approve and authorize the Board to execute a salary adjustment for the Chief Executive Officer, effective January 8, 2027, increasing the annual base salary by $31,950 or 7.5%. This results in a base salary of $457,950 per year and estimated total compensation, including benefits, of $749,000 annually.

Background Information

On October 19, 2026, I met with the CEO to discuss his compensation. Based on his performance evaluation, local salary survey data, and the authority granted to the Labor Negotiator on the compensation range, we reached a tentative agreement on a 7.5% increase to his base salary.

Formal Board action is required to approve the proposed salary adjustment to the Chief Executive Officer's compensation.

Financial Impact

The negotiated salary for Steve Delaney is $457,950. Including the estimated cost of benefits, the total annual cost to OCERS is anticipated to be $749,000. Salary and benefits appropriations are included in the OCERS Budget for 2027.

Attachments:

1. CEO Performance Evaluation Policy
2. CEO Charter

OCERS Board Policy

Chief Executive Officer Performance Evaluation Policy

Background and Objectives

1. The Board of Retirement oversees the Chief Executive Officer. Formal evaluation procedures and practices are required. This process shall be performed on an annual basis.
2. The objectives of this policy are to:
   a. Assist the Board in arriving at and communicating clear and meaningful goals and performance targets for the Chief Executive Officer;
   b. Ensure that the Chief Executive Officer receives meaningful, objective, and timely feedback that will allow the Chief Executive Officer to perform, over time, at the highest levels possible; and
   c. Enable the Board to hold the Chief Executive Officer accountable for performance.

Roles

3. The Board will be responsible for evaluating the performance of the Chief Executive Officer.
4. The Chair and Vice Chair will be responsible for coordinating the evaluation process. The Board may use a third party to facilitate the process.

Policy Guidelines

Process and Timelines

5. The Chief Executive Officer's performance review period will be September through August.
6. The Chief Executive Officer will discuss the following items with the Chair during the month of November each year:
   a. Proposed CEO evaluation criteria for the coming year;
   b. Proposed weights for each of the above criteria; and
   c. Proposed CEO Evaluation Form for the coming year.
7. In addition, the CEO's performance for the review period will be evaluated using the same rating metrics as are used by OCERS in evaluating the performance of OCERS direct employees, and may be based on the following seven categories based on the goals stated in the OCERS Strategic Plan:
   a. Fund Sustainability
   b. Excellent Service and Support
   c. Risk Management
   d. Talent Management
   e. Effective Governance

f. Communications

g. Other criteria that the Board determines is appropriate.

The Board will attempt to ensure that the criteria:

a. Are objective and measurable; and

b. Pertain only to outcomes over which the Chief Executive Officer has a reasonable degree of control.

8. The Chair will distribute the CEO Evaluation Package to each member of the Board in September of each year. The Evaluation Package will include copies of the Evaluation Form to be completed by each Board member, Strategic & Business Plan, and the CEO's self-evaluation. The Chief Executive Officer's self-evaluation report is designed to assist the Board in the evaluation process. It should describe the extent to which the CEO believes the evaluation criteria were met over the past year, as well as all relevant supporting data. Supporting data may be confirmed by internal audit material where appropriate. The report may also describe any additional accomplishments during the year.

9. The Board shall treat this material as confidential. Completed individual Evaluation Forms will be returned to the Chair or the designated third party with a copy to the Vice Chair within the time frame specified. The Chair will ensure that all data is tabulated and summarized in a Master CEO Evaluation Form and treated as confidential until released to the Board.

10. Evaluation of the Chief Executive Officer will be completed by November each year. The evaluation process itself will be conducted in executive session. The Chair will distribute a copy of the Master CEO Evaluation Form and invite discussion by the Board. At the conclusion of discussion, the Chief Executive Officer will join the Board for review and discussion of his/her performance along with any suggestions for improvement. The Board may have preliminary discussions in October, but will complete the process by November.

11. Upon completion of the Master CEO Evaluation Form, the Chair and the Chief Executive Officer will sign the Master CEO Evaluation Form and cause it to be placed in the Chief Executive Officer's personnel file.

Documentation

12. The Individual and Master CEO Evaluation Form(s) may take any format the Board deems appropriate, but must allow Board members an opportunity to provide general comments.

Compensation

13. The Board of Retirement will consider the Chief Executive Officer's compensation during the months of October and November.

14. In establishing the Chief Executive Officer's salary, the Board will appoint a designated representative under Government Code section 54957.6(a) to assist the Board in negotiating for

these purposes. As directed by the Board, the designated representative will negotiate with the Chief Executive Officer the salary, salary schedule and/or compensation paid in the form of fringe benefits that will be paid to the Chief Executive Officer subject to final action by the Board.

Policy Review

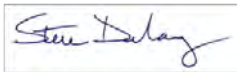
15. The Board will review this policy at least every three years to ensure that it remains relevant and appropriate.

Policy History

16. This policy will be implemented in February 19, 2002. This policy was revised May 16, 2005, May 19, 2008, March 22, 2010, January 21, 2014, November 14, 2016, August 19, 2019 and August 21, 2023, and May 18, 2026.

Secretary's Certificate

I, the undersigned, the duly appointed Secretary of the Orange County Employees Retirement System, hereby certify the adoption of this policy.



5/18/2026

Steve Delaney
Secretary of the Board

Date

OCERS Board Charter

CEO Charter

Introduction

1. The Board of Retirement (Board) will appoint a Chief Executive Officer (CEO) who will serve at its pleasure. The CEO is the most senior executive of OCERS and is not subject to county civil service and merit system rules. This charter sets out the roles and responsibilities of the CEO.

Duties and Responsibilities

Leadership and Policy Analysis

2. The CEO will provide leadership for the OCERS staff in implementing the programs necessary to achieve the mission, goals and objectives established by the Board. The CEO will manage the day-to-day affairs of OCERS in accordance with policies established by the Board, and may delegate duties to senior management as necessary. In so doing, the CEO will solicit advice and counsel from the Board, the Board Chair, or individual Board members, as appropriate.
3. The CEO will provide support to the Board and its committees in establishing all policies of the Board including identifying and analyzing issues requiring Board policy, and providing well-supported policy recommendations for consideration by the Board or its committees.
4. The CEO will be responsible for ensuring that all policies of the Board and provisions of the County Employees Retirement Law, with the exception of governance policies pertaining to the conduct of the Board, are properly implemented.

Governance

5. The CEO will:
    a. Recommend to the Governance Committee policies to help ensure appropriate governance practices;
    b. Implement Board-approved governance policies, charters, and By-Laws; and
    c. Assist with Board member education and travel.
6. The CEO will serve as Secretary to the Board and, as such, will carry out the following duties:
    a. Coordinate meetings, agendas, schedules and presentations for both Board and committee meetings in accordance with the Ralph M Brown Act (California Government Code §§54950, *et.seq*.);
    b. Maintain minutes of Board and committee meetings;
    c. Sign minutes upon approval of the Board;
    d. Sign subpoenas; and
    e. Serve as OCERS' filing officer for purpose of compliance with the California Political Reform Act and regulations of the Fair Political Practices Commission.

Investments

7. The CEO will:
    a. Employ a Chief Investment Officer (CIO) with appropriate education and experience in institutional investing;
    b. Carry out the duties described in this section through the CIO and other professional investment staff;
    c. Recommend to the Investment Committee an Investment Policy Statement which will include investment objectives;
    d. Recommend to the Investment Committee strategies for achieving OCERS' investment objectives;
    e. Ensure the implementation of the strategies approved by the Board by establishing manager structures for each asset class, which includes among other things determining:
        i. The number of investment manager mandates to be established; and
        ii. The size of each investment manager mandate.
    f. Ensure execution of portfolio rebalancing and portfolio transitions;
    g. Ensure that necessary research is performed into investment trends, issues and opportunities that may have implications for the OCERS investment program;
    h. Ensure all necessary investment manager due diligence is performed in accordance with the Investment Policy Statement of the Board; and
    i. Oversee the CIO's hiring and termination of investment managers.

Benefits Administration

8. The CEO will:
    a. Recommend to the Board, as necessary, policies to ensure effective and efficient administration of member benefits;
    b. Ensure accurate payment of benefits to members, and address problems or errors in accordance with established policies and procedures;
    c. In consultation with medical evaluators and legal counsel, recommend disability applications to the Board and the Disability Committee for each of their consideration;
    d. Maintain accurate records of member accounts;
    e. Ensure delivery of high standards of service to members including calculations and counseling; and
    f. Develop staff policies and procedures to ensure effective and efficient administration of member benefits.

Operations

9. The CEO will:
    a. Recommend to the Board, as appropriate, Board policies designed to help ensure effective operations;
    b. Develop and recommend to the Board a Strategic and Business Plan and updates to the plan as necessary;
    c. Recommend the annual Operating Budget to the Board;
    d. Transfer funds within a category of expenditures (i.e., Salaries and Benefits; Services and Supplies; Capital Projects) within the approved Operating Budget;
    e. Execute contractual agreements in accordance with the Procurement and Contracting Policy and authorize payments related to the administration of OCERS, consistent with the Operating Budget and OCERS' internal controls;
    f. Account for and ensure appropriate collection, deposit and distribution of funds as required;
    g. Implement internal operational control policies;
    h. Ensure the appropriate design, acquisition, implementation, and maintenance of all technological systems required to administer OCERS;
    i. Maintain the records of OCERS in a permanent and readily accessible format and in accordance with the Record Retention Policy and Guidelines;
    j. Assist the Audit Committee in coordinating operational audits; and
    k. Maintain an effective working relationship with the County, other participating employers and key stakeholders such as REAOC and member labor unions.

Finance, Actuarial and Accounting

10. The CEO will:
    a. Recommend to the Audit Committee as appropriate, financial and accounting policies;
    b. Implement appropriate internal financial controls to safeguard the assets of the OCERS;
    c. Assist the Audit Committee in coordinating the annual financial audit;
    d. Coordinate the actuarial valuation, actuarial experience studies, and actuarial audits;
    e. Cause to be prepared an annual comprehensive financial report on the operations of OCERS for Board approval; and
    f. File in the office of the County Auditor and with the Board of Supervisors a sworn statement which will exhibit the financial condition of the OCERS at the close of the preceding calendar year and its financial transactions for the year ending on that day as required by Government Code §31597.

Human Resources

11. The CEO will:
    a. Recommend human resources and compensation policies to the Board;
    b. Assess the human resources needs of OCERS and its employees and establish and implement appropriate human resources programs, procedures and employee benefits, consistent with the human resources and compensation policies of the Board;
    c. Hire, manage and terminate senior management, and approve all personnel decisions concerning OCERS staff; and
    d. Implement and lead agency training, talent development and succession planning.

Legislation and Litigation

12. The CEO will:
    a. Recommend legislative proposals for approval by the Board;
    b. Conduct and oversee the assigning, directing, and handling of litigation, claims, demands, disputes or legal proceedings involving OCERS and report material developments in these matters to the Board on a timely basis;
    c. In consultation with legal counsel, provide recommendations to the Board concerning the initiation and settlement of litigation, including administrative appeals, involving OCERS; and
    d. Oversee the development and implementation of plans to comply with newly enacted legislation and court rulings, as applicable.

Communications

13. The CEO will:
    a. Ensure effective and timely communications with stakeholders on matters relating to the administration of OCERS. Such communications may include press releases, newsletters, presentations, and internet communications; and
    b. In situations that call for an official spokesperson to speak on behalf of OCERS, jointly determine with the Chair, on an issue-by-issue basis, who will act in such capacity.

Appointment of Service Providers

14. The CEO will cause the necessary due diligence to be performed for Named Service Providers, as listed in the Board Procurement and Contracting Policy, and will provide the Board with appropriate recommendations, in accordance with the Procurement and Contracting Policy and the Investment Policy Statement of the Board.
15. The CEO may hire other service providers, consistent with the Operating Budget and the Procurement and Contracting Policy and other policies of the Board, provided that the Board has not specifically retained the authority to hire such service providers.

Monitoring and Reporting

16. The CEO will provide the Board with relevant, appropriate, and timely information to enable it to properly carry out its oversight and fiduciary responsibilities. Furthermore, the CEO will apprise the Board in a timely manner of all significant issues, problems, or developments pertaining to OCERS and provide recommended courses of action as appropriate.
17. The CEO will:
    a. Oversee the regular review of all policies of OCERS to ensure they are being followed and continue to meet OCERS' needs;
    b. Oversee the activities of the Investment Division and report annually to the Board regarding the administrative oversight of the division, including identifying any issues that arose during the reporting period;
    c. Oversee the funded status of OCERS and all issues that may reasonably have a significant impact on such status;
    d. Oversee the investment performance of the Fund, the component asset classes, and the investment managers retained to manage the assets of the Fund ;
    e. Oversee management's response to the findings of the annual financial audit, and of any internal audits that may be performed;
    f. Oversee employees and service providers of OCERS to ensure compliance with the OCERS policies;
    g. Oversee the activities and performance of key service providers including the actuary, financial auditor, investment consultant, legal counsel, and custodian on a regular basis;
    h. Oversee the activities and performance of senior management;
    i. Oversee the collection of all payments due to OCERS and the payment of all amounts due by OCERS to ensure accuracy and timeliness;
    j. Oversee OCERS' compliance with applicable laws and regulations; and
    k. In conjunction with legal counsel, oversee the status of all claims, demands, disputes, and legal proceedings involving OCERS and report to the Board as appropriate.

Emergency Authority

18. In emergency situations, the CEO, after making reasonable attempts to contact the Board Chair and Vice Chair, will have the authority to act on matters not expressly stated within this charter provided that:
    a. The action is, in the CEO's judgment, necessary to protect the System, its employees, the Fund, or System assets from loss or harm that is reasonably likely to occur if action is delayed for the scheduling of a notices meeting of the Board or its committees; and
    b. The CEO promptly reports to the Board the emergency action taken, and the reasons why the CEO determined action was immediately necessary.

OCERS Board Charter

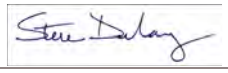
CEO Charter

Charter Review

19. The Governance Committee will review this charter at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the charter remains relevant and appropriate.
20. This charter was adopted by the Board on November 18, 2002, and amended on August 25, 2008, July 20, 2015, April 18, 2018, March 18, 2019, April 17, 2023, October 20, 2025, and May 18, 2026.

Secretary's Certificate

I, the undersigned, the duly appointed Secretary of the Orange County Employees Retirement System, hereby certify the adoption of this policy.



5/18/2026

Steve Delaney
Secretary of the Board

Date

Retirement Board Meeting
November 16, 2026
Application Notices

MEMBER NAME	AGENCY/EMPLOYER	OCERS YEARS OF SERVICE	RETIREMENT DATE
BANALES, LORENA	Assessor	24.0732	9/4/2026
BERGARA, JOSE	Probation	4.7345	9/1/2026
BROWNING, BRANDON	Sheriff's Dept	2.5235	9/5/2026
CASANOVA, ADIALA	Social Services Agency	7.5983	8/24/2026
CHAPMAN, KRISTAL	Sheriff's Dept	20.3072	9/1/2026
CHAUDHRY, FAISAL	Probation	27.3836	9/8/2026
COE, STEPHANIE	Health Care Agency	5.0256	9/12/2026
CORTEZ, ISIDRO	OC Public Works	10.2705	9/18/2026
CROOK, NOMA	Sheriff's Dept	19.0282	9/4/2026
DARETT, JEREMY	Sheriff's Dept	33.0813	9/18/2026
DILLON, CARLA	Sanitation District	20.68	9/4/2026
ELIZALDE, ANNETTE	Social Services Agency	22.4695	9/9/2026
FALK, NAOMI	Public Defender	0.4538	9/1/2026
GASCA, LUIS	Sanitation District	20.3845	8/28/2026
GUZMAN, MARTIN	Social Services Agency	34.6638	9/4/2026
HAHN, GARY	OCTA	23.4512	9/12/2026
HUNTER, BARYIC	Fire Authority (OCFA)	18.51	9/18/2026
KIM, JOHNATHAN	Health Care Agency	10.7064	8/21/2026
KVASKA, CHRISTOPHER	OC Community Resources	7.134	9/4/2026
LEE, ELLEN	OCTA	27.0034	9/4/2026
MADRIGAL, CHRISTINA	Child Support Services	29.6731	9/18/2026

ORANGE COUNTY OCERS EMPLOYEES RETIREMENT SYSTEM

Retirement Board Meeting
November 16, 2026
Application Notices

MARKUS, AVIGAIL	OC Superior Court	4.1631	8/29/2026
MEDEIROS, SUSAN	Superior Court	25.54	9/18/2026
MENDOZA, ORLANDO	OC Community Resources	6.5721	9/2/2026
MIKHAEL, ATEF	Auditor-Controller	26.2047	9/14/2026
NGUYEN, PAUL	Sheriff's Dept	27.0912	9/23/2026
NIN, MELINDA	Sheriff's Dept	24.7805	9/4/2026
NNOROM, NGOZI	Social Services Agency	26.8474	9/18/2026
ORELLANA, CELIA	Assessor	27.7213	9/18/2026
PADILLA, MARIA	Probation	25.0401	9/18/2026
PATTON, CHRISTOPHER	Health Care Agency	9.8825	8/30/2026
PHILLIPS, KIMARI	Health Care Agency	9.3769	9/4/2026
RIVERA, ERASMO	OCWR	20.3079	9/18/2026
ROMERO, HECTOR	Public Defender	26.3815	9/4/2026
SISON, RUSSELL	Sheriff's Dept	13.9817	8/31/2026
STAHL, KELE	Probation	9.9748	9/1/2026
STREED, CHRISTOPHER	Sheriff's Dept	21.5585	9/17/2026
TRUONG, HANH	OC Community Resources	18.1727	9/4/2026
VELEZ, SHELLEY	City of San Juan Capistrano	3.875	9/5/2026
VON LUFT, KEVIN	Health Care Agency	2.4424	9/21/2026
WHITE, ERIC	Fire Authority (OCFA)	14.3946	9/18/2026
WILLIAMS, BRET	OC Superior Court	18.2672	9/18/2026
ZINSMEISTER, BRANDON	Fire Authority (OCFA)	16.8404	9/18/2026

ORANGE COUNTY OCERS EMPLOYEES RETIREMENT SYSTEM

Retirement Board Meeting
November 16, 2026
Death Notices

ACTIVE DEATHS	AGENCY/EMPLOYER
MARTINEZ, ANA	Probation
VALDEZ, ELI	Social Services Agency

RETIRED MEMBERS	AGENCY/EMPLOYER
ANDERSON, LORRAINE	Auditor Controller
ANNUNZIATA, SUE	Superior Court
ARAOZ, EDUARDO	Sheriff's Dept
BEISSEL, CAROL	Sheriff's Dept
BOBERTZ, RICHARD	City of San Juan Capistrano
BUENO, MARIA	Child Support Services
CAMP, CAROL	Probation
CASTRUITA, GLORIA	Clerk-Recorder
CLARK, REBECCA	OC Community Resources
DAVIES, MICHELLE	Health Care Agency
DAVIS, MARTHA	Health Care Agency
DERENCIN, CAROL	Health Care Agency
DILL, FLORENCE	Superior Court
DOBBERPHUL, CONSTANCE	Probation
FORE, ROBERT	Health Care Agency
GALLAGHER, MELISSA	Social Services Agency
HARMON, JAMES	Sheriff's Dept
HARRIS, ESTHER	Social Services Agency
HUBER, RICHARD	Social Services Agency
KELLEHER, SHARYL	Superior Court
KOLESAR, JAMES	Probation
KWAN, EDWARD	OC Public Works
LENARD, PATRICIA	Health Care Agency
LORENZEN, CARL	Sheriff's Dept
MARKS, KAREN	Health Care Agency
MARTINEAU, MARY	Health Care Agency
MONTAGHAMI, THOMAS	Social Services Agency
MORALES, BARBARA	Probation
NORMAN, ROBERT	Fire Authority (OCFA)
PACK, BETTY	Superior Court
POWELL, LAURA	Health Care Agency
PRESLEY, WADE	Probation
PRINCE, LINDA	Superior Court
PULLIAM, GREGORY	OCTA
QUIGLEY, JOHN	Law Library
REJON, WALTER	OCTA

Retirement Board Meeting
November 16, 2026
Death Notices

ROTE, PAMELA	OCTA
SANCHEZ, GUILLERMINA	Sheriff's Dept
SKELTON, LARRY	OCTA
SPITZER, DIANA	Social Services Agency
THOMAS, SHARON	Superior Court
VARGAS, ERNESTO	OC Community Resources
WAGNER, JOHN	Health Care Agency
WRIGHT, MARIA	Social Services Agency
WRIGHT, WILLIAM	OCTA

SURVIVING SPOUSE	AGENCY/EMPLOYER
BAKKILA, MARIA	
BARSCHIG, ELIZABETH	
EATINGER, ANN	
HARDY, WILMA	
LOVE, WILLIE	
MCCONNELL, JUDITH	
NGUYEN, PHUNG TAN	
ROWE, MARY LOU	
STOLTE, MARIAN	
VERBECK, LEANNE	

Memorandum

DATE: November 16, 2026

TO: Members of the Board of Retirement

FROM: Brenda Shott, CPA, Deputy Chief Executive Officer

SUBJECT: **REPLACEMENT HEADQUARTERS ACTIVITY REPORT**

Informational Only

Discussion

This memo updates the Board of Retirement on the OCERS Replacement Headquarters Project, highlighting key developments, recent activities, and upcoming milestones since last month's update.

Project Status Update

Cellular Tower Relocation (Critical Path)

The focus of the cell tower relocation continues to be on the permitting and construction of the permanent site. Preliminary time estimates show this to still be a critical path item, as the construction of the permanent site will impact on the site work in the parking lot. Verizon reported that they resubmitted the plans to the City on August 25 and received comments back on September 8. They anticipate being on a November agenda for the Planning Commission to review their application. The team continues to meet with Verizon and their contractors to find ways to keep the construction on schedule without further impact on our project. Special attention has been given to alternative temporary power and data once access to the project's temporary power feed becomes inaccessible (estimated to be in December). Verizon continues to explore all options including tapping into the power from OCERS Wellington property. OCERS has communicated all concerns and potential project impacts along with a requested course of action and due dates to the Verizon project and real estate teams.

Snyder Langston will be submitting a change order request for the cost of the delays due to the cell tower removal. Preliminary estimates indicate the costs will be $130K (reduced from previous estimate of $165K).

Dry Utilities

The team has submitted electrical power plans to SCE for their review and approval for serving the new building. Final design approval was received on September 1, 2026. The final design included a significant change from the original design included in the GMP. The change in the power plan was required by SCE and includes pulling power from the other side of Tustin Ave instead of off Wellington as was planned in the original GMP. The estimated additional cost for the final relocated power facilities is estimated at $820K. A change order will be required for this additional work.

Construction

- Mechanical, electrical and plumbing work continued to progress
- The team visited Vision Systems plant on October 29 to observe the curtain wall being manufactured

- The site was prepared for upcoming storm, gravel like ground cover was spread and compacted on the site to prevent excess mud.
- The preparation for the installation of the curtain wall commenced during October and is in progress. The first panel of the curtain wall is planned for early/mid-November
- Concrete decking on each floor was completed in October
- Interior wall framing commenced in October and continues to progress
- Forms and rebar roof pads are in progress
- Trash enclosure is near completion
- Substantial Completion of the project is planned for October 2027 with final completion and move-in by December 2027.

Storm Runoff Onsite Retention

After receiving poor results in the previous soil percolation tests, additional soil percolation tests were completed during the first week of August. Results were improved in the new locations tested. A revised plan for the storm runoff basin and a dry well that will meet NPDES (National Pollutant Discharge Elimination System) requirements has been developed which includes the installation of a dry well system. The revised plans are being reviewed for approval. No estimate of whether the change results in a cost impact has been received.

Furniture, Fixtures, and Equipment (FF&E)

In addition to staff reviewing and selecting the various pieces for installing demonstration mock-ups in our current HQ building, Gensler, PeopleSpace, and OCERS furniture team are collaborating on the furniture/floor layouts throughout the building to ensure the floor power supply outlets are in alignment with the furniture pieces. The mock-up cubical and office workstations were delivered and installed on September 8 on the third floor of the existing OCERS building. The workstations have been available for OCERS team to “test drive” and provide feedback. The team will be meeting on November 4 to further refine the workspace furniture selections based on the feedback received.

Public Plaza Design

Snyder Langston has contracted with California Waters to do a full design of a fountain for the plaza that meets OCERS design requests. The design was received and is included as part of item A-2 of November 9 Building Committee materials.

In addition, Snyder Langston received quotes for prefabricated trellis that will meet OCERS design and functional requirements at a lower cost than originally designed. The trellis will feature operable louvers and side panels to allow for weather/sun protection when desired, lights and heaters. This has been included in the final design.

Snyder Langston has also researched and found precast furniture and planters that they are recommending be used. The base of the furniture and planters will be concrete with the seating surfaces being durable long lasting wood material.

The Building Committee discussed a revised plaza design with the new elements above at the Building Committee meeting on September 8, 2026. Feedback was received and additional meetings with Snyder Langston, Griffin and OCERS staff and Building Committee members were held during September and October. Attached is the refined plaza design being proposed for approval. Final discussion on the number of colors to be included in the pavers and the final design of the water feature will be included as part of item A-2 at the November 9 Building Committee meeting.

IT Coordination

OCERS IT and project staff met with Snyder Langston and subcontractors to kick off the detailed coordination of preparing the technology components of the building. Timelines, deliverables and areas of responsibilities were discussed. The teams are prepared to work in collaboration to ensure the technology in the building is operating as expected prior to final completion of the project.

Fitness Center

OCERS staff met with the County Wellness Center Staff and tour their facilities at the County Administration Buildings. Lessons learned, facility policies, vendors utilized and fitness features were shared with the team. OCERS will use the information received to begin procuring the equipment for the fitness center and begin developing the fitness center policies in the coming months. The team will also survey staff to get feedback on preferred equipment to be included in the fitness center.

PA System

Recently, OCERS was faced with a situation whereby Santa Ana Police Department (SAPD) arrived at OCERS existing building and informed us that there was a potentially dangerous person who had escaped custody from the hospital. SAPD requested OCERS to lock down the building and to shelter in place. Although the incident ended quickly without any issues, OCERS learned that the need for a public announcement (PA) system exists as a key safety/security feature. As such, a request was made to add a system to the new HQ building. A change order estimated at approximately $158K is anticipated to add this feature.

Signage

The project team has been working on finalizing signage on the building as well as monument signage near both street entrances to the parking lot. Snyder Langston has received OCERS official logos and began making adjustments based on city codes. The current plan calls for the OCERS name near the top of the building facing Tustin Ave as well as over the front entrance as well as a 7ft monument sign with the full OCERS logo at both driveways (from Tustin Ave and Wellington Ave)

Security

A theft occurred over a weekend in October. One of the subcontractor's tools, piping, and fittings were stolen, delaying their work by two days. A new vendor has been hired for 24/7 video surveillance. Snyder Langston also requested that the security guard's patrol route include the building interior, which has been implemented. In addition, new cameras have been installed to increase video surveillance coverage.

Staff informed Snyder Langston of recent thefts around the County and OCEA buildings involving copper materials. Attention is being given to ensure that valuable materials such as copper are well protected and security measures are increased.

Updated Upcoming Activities and Key Dates

- **December 2026** – Building Curtain Wall and Roof installation complete
- **October 1, 2027** – Substantial Completion
- **December 3, 2027** – Final Completion

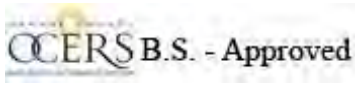
Key Risks and Focus Areas

Permanent cellular tower construction remains a schedule risk.

Attachments:

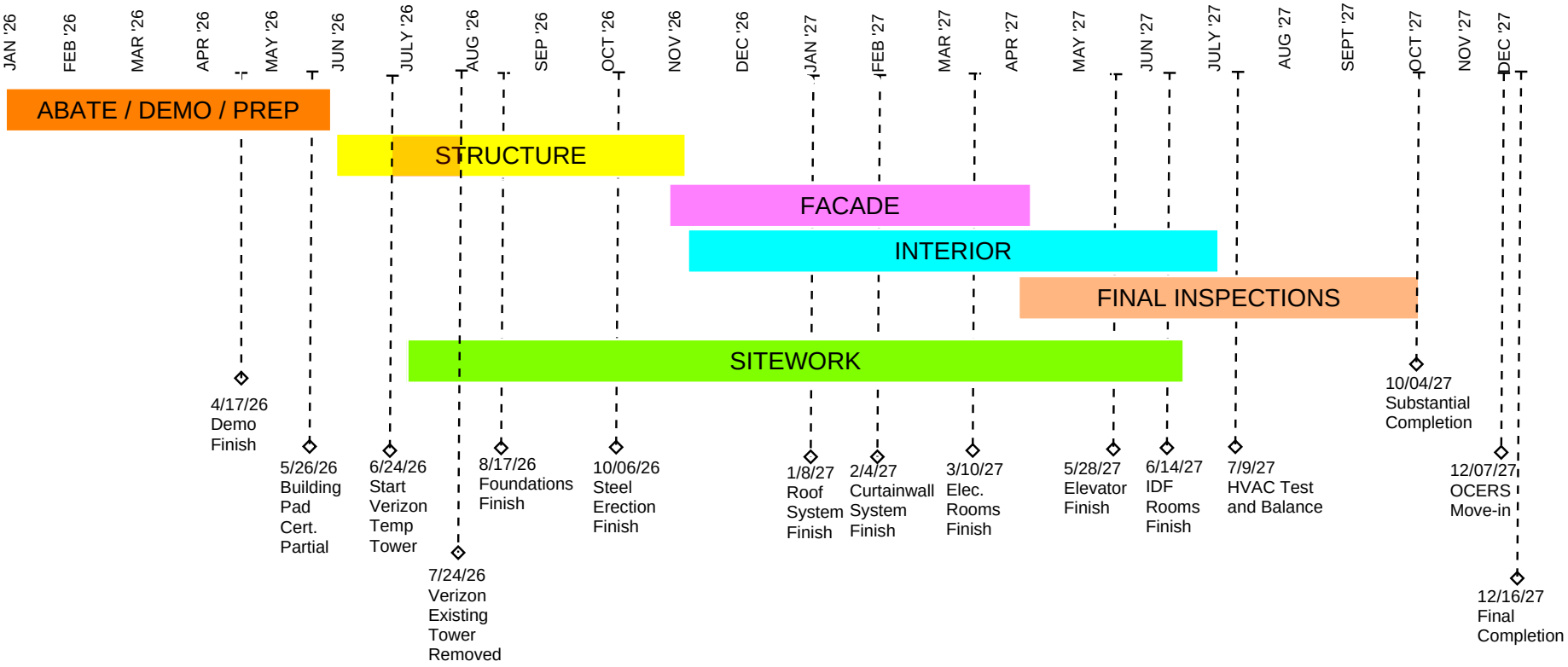
1. Summary Project Schedule
2. Griffin Structures Monthly Update

Submitted by:



Brenda Shott, CPA
Deputy Chief Executive Officer

OCERS HEADQUARTERS PROJECT - DEVELOPMENT PHASE
CONSTRUCTION
07/01/2026



OCERS Headquarters Building

Monthly Project Status Report

October 31, 2026



Schedule

Activity	September				October				November				
Completion of Steel Erection													
Finish Steel Structure Bolting/Welding													
Weld Secondary Steel Framing, Roof Screen Steel													
Place Concrete at Decks and Slab on Grade													
Form and Mesh Metal Deck on Roof													
Exterior Framing													

Monthly Summary of Activity

During the Month of October 2026, the project team completed the following on the OCERS new headquarters Project:

- Began exterior framing and sheathing.
- Interior work started on levels 1-3:
  - Layout framing
  - MEP hangers and supports
  - Early top-down drywall
  - Overhead MEP rough-in
- The project team continued coordinating site activities and tracking schedule impacts related to the Verizon temporary tower and future construction of the permanent tower.
- Fine-tuning the plaza design and continued coordination of the fountain and trellis.
- Continued to advance utility applications and coordination.

Memorandum

DATE: November 16, 2026

TO: Members of the Board of Retirement

FROM: Steve Delaney, Chief Executive Officer

SUBJECT: **CEO FUTURE AGENDAS AND 2026 OCERS BOARD WORK PLAN**

Written Report

AGENDA TOPICS FOR THE OCERS BOARD OF RETIREMENT

DECEMBER 2026

- Adopt Annual Work Plan
- List of 2027 Committee Appointments
- REAOC Annual Update
- CIO Comments

JANUARY 2027

- Annual Disability Statistics
- Annual OCERS Innovations
- Annual Preview of "Year in Review" Communication Plan
- Board Education Report
- Communication Policy Fact Sheet
- Form 700 Filing Requirements
- Annual Information Security Summary (Closed Session)
- CIO Comments

FEBRUARY 2027

- Annual Cost of Living Adjustment
- Initial STAR COLA Posting
- Annual Overpaid and Underpaid Plan Benefits Report
- Annual Policy Compliance Report
- Report Outcome of Prior Year Business Plan
- Annual Report of Contacts > $100,000

Submitted by:

SD - Approved

Steve Delaney
Chief Executive Officer

OCERS RETIREMENT BOARD - 2026 Work Plan

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep (Offsite)	Oct	Nov	Dec
System Oversight	Receive Quality of Member Services Report **(I)**	Approve 2026 COLA **(A)**	Approve 2026 STAR COLA **(A)**	SACRS Board of Directors Election and Business Meeting Direction **(A)**	Preliminary December 31, 2025 Valuation **(I)**	Approve December 31, 2025 Actuarial Valuation & Funded Status of OCERS **(A)**	Approve Early Payment Rates for Fiscal Year 2026-28 **(A)**	Receive OCERS by the Numbers **(I)**	Strategic Planning Workshop **(I)**	Approve 2027-2029 Strategic and Business Plan **(A)**	Approve 2026 Administrative (Operating) Budget **(A)**	
	Receive OCERS Innovation Report **(I)**	Initial STAR COLA Posting **(I)**	Quarterly Unaudited Financial Statements **(I)**	Quarterly 2026-2028 Strategic and Business Plan Review **(I)**	Quarterly Unaudited Financial Statements **(I)**	Approve 2025 Annual Comprehensive Financial Report **(A)**	Quarterly 2026-2028 Strategic and Business Plan Review **(I)**	Receive Evolution of the UAAL **(I)**	State of OCERS **(I)**	SACRS Business Meeting Direction **(A)**	Annual CEO Performance Review and Compensation **(A)**	
	Annual Disability Statistics **(I)**	Annual Overpaid And Underpaid Plan Benefits Report **(I)**	Quarterly Budget vs Actual Report **(I)**		Quarterly Budget vs Actual Report **(I)**			Employer Employee Contribution Matrix **(I)**		Annual CEO Performance Review (Closed Session) **(A)**	Quarterly Unaudited Financial Statements **(I)**	
	Quarterly 2026-2028 Strategic and Business Plan Review **(I)**	Annual Report of Contracts >$100,000 **(I)**	Quarterly Travel and Training Expense Report **(I)**		Quarterly Travel and Training Expense Report **(I)**			Quarterly Unaudited Financial Statements **(I)**		Name a Labor Negotitator for CEO Compensation process **(A)**	Quarterly Budget vs Actual Report **(I)**	
								Quarterly Budget vs Actual Report **(I)**		Quarterly 2026-2028 Strategic and Business Plan Review **(I)**	Quarterly Travel and Training Expense Report **(I)**	
								Quarterly Travel and Training Expense Report **(I)**		Propose 2026 Board Meeting Calendar **(I)**		
										Annual OCERS Employer Review **(I)**		
Board Governance											Vice-Chair Election **(A)**	Adopt Annual Work Plan for 2027 **(A)**
												Receive 2027 Board Committee Appointments **(I)**
Regulation / Policies	Communication Policy Fact Sheet **(I)**											
Compliance	Status of Board Education Hours for 2025 **(I)**	Annual Policy Compliance Report **(I)**	Semi Annual Business Continuity Disaster Recovery Updates **(I)**	Form 700 Due **(A)**		Receive Financial Audit **(I)**				Semi Annual Business Continuity Disaster Recovery Updates **(I)**		
	Annual Information Security Summary (closed session) **(I)**											

(A) = Action **(I) = Information**

Memorandum

DATE: November 4, 2026

TO: Members of the Board of Retirement

FROM: Monica Rodriguez, Senior Manager of Contracts and Operations Support Services

SUBJECT: **QUIET PERIOD – NON-INVESTMENT CONTRACTS**

Written Report

Quiet Period Policy Guidelines

Background/Discussion

The Quiet Period Policy, among other guidelines and requirements require:

1. *"…Board Members and OCERS staff shall not knowingly communicate with any party financially interested in any prospective contract with OCERS regarding the contract, the services to be provided under the contract or the selection process;" and*

2. *"From the date of issuance of this RFP until the selection of one or more respondents is completed and announced, respondents are not permitted to communicate with any OCERS staff member or Board Members regarding this procurement, except through the Point of Contact named herein. Respondents violating the communications prohibition may be disqualified at OCERS' discretion. Respondents having current business with OCERS must limit their communications to the subject of such business."*

RFP -Status Update

- RFQ has been released July 31, 2026. This RFQ for **Information Technology Services**. The Quiet Period Policy will remain in effect for this RFQ effort until further notice.

- RFP has been released October 8, 2026. This RFP for **Investment Consultant Services.** The Quiet Period Policy will remain in effect for this RFP effort until further notice.

- RFP has been released October 30, 2026. This RFP for **Network Infrastructure Services for New Building.** The Quiet Period Policy will remain in effect for this RFP effort until further notice.

Memorandum

DATE: November 16, 2026

TO: Members of the Board of Retirement

FROM: Steve Delaney, Chief Executive Officer

SUBJECT: **BOARD COMMUNICATIONS**

Written Report

Background/Discussion

To ensure that the public has free and open access to those items that could have bearing on the decisions of the Trustees of the Board of Retirement, the OCERS Board has directed that all written communications to the entire Board during the interim between regular Board meetings be included in a monthly communications summary.

News Links

The following news and informational item was provided by the CEO for distribution to the entire Board:

From Mary-Joy Coburn, Director of Communications:

- NASRA News Clips

Other Items: (See Attached)

- Monthly summary of OCERS staff activities and updates, starting with an overview of key customer service metrics, for the month of SEPTEMBER 2026.

Submitted by:

SD - Approved

Steve Delaney
Chief Executive Officer

ORANGE COUNTY OCERS EMPLOYEES RETIREMENT SYSTEM

MONTHLY ACTIVITIES AND UPDATE REPORT



September 2026

ocers.org

OCERS Activities and Update Report
September 2026

To the members of the OCERS Board of Retirement,

The following is my regular monthly summary of OCERS' team activity, starting with an overview of key customer service statistics as well as activity highlights followed by updates for September 2026.

MEMBER SERVICES MONTHLY METRICS

	Retirement Apps Received			Service Credit Purchases					Customer Service Statistics					
Month	2024	2025	2026	Total Requests Received	Total Requests Closed*	Total Cost Notifications Sent	Cost Notifications Not Provided Within 45 Business Days	Percentage of Cost Notifications Provided within 45 Days	Unplanned Recalculations	Member Satisfaction Approval Rate	Calls Received via Call Center	Calls Direct to Extension	Calls Received by Operator	Total Calls (monthly)
January	244	278	274	87	23	25	3	88%	0	95%	2,182	3,869	765	6,816
February	152	151	102	65	13	17	2	88%	2	95%	2,106	3,867	747	6,720
March	135	68	76	107	46	33	1	97%	0	98%	2,134	3,897	662	6,693
April	54	82	36	81	32	66	0	100%	0	99%	2,095	3,556	591	6,242
May	60	63	51	72	31	49	0	100%	0	100%	1,579	2,806	464	4,849
June	45	43	48	70	25	23	0	100%	1	100%	1,389	2,610	364	4,363
July	28	52	51	75	25	64	0	100%	2	100%	1,357	2,754	350	4,461
August	45	45	53	67	10	28	0	100%	2	99%	1,221	2,407	361	3,989
September	46	49	51	76	21	48	0	100%	0	98%	1,258	2,311	352	3,921
October	54	53												
November	50	75												
December	39	81												
Grand Total	952	1040	742	700	226	353	6		7		15,321	28,077	4,656	48,054

*Closed due to Duplicate Requests, Eligibility, Member Cancellation

"D'Shannon is very personable but more importantly, extremely knowledgeable about the topics at hand. She was proactive in helping me understand the things I should be considering and know regarding retirement. D'Shannon clearly cares for people and made me feel she was an advocate for my benefit!." – Very Satisfied

"Rebecca was very helpful getting me set up with my ocers. She was friendly and patient with me staying on the line as I completed the registration. I really appreciated her assistance!" – Very Satisfied

"Matt did an excellent job of providing me with updated information regarding my award letter and helping me to update my beneficiary information." – Very Satisfied

OCERS Activities and Update Report
September 2026

DIGITAL OUTREACH

Platform	Number of Subscribers
LinkedIn	1,940 (+23 since August 2026)
Twitter (X)	596 (+1 since August 2026)
Instagram	429 (+14 since August 2026)
Facebook	269 (+2 since August 2026)

For the latest updates, visit our official OCERS accounts on LinkedIn, Twitter, Instagram, and Facebook @myOCERS.

OCERS WEBSITE



Top Pages Visited	Views
Homepage	15, 027
Benefits Calculator	2,047
Board Meeting	1,602
Members	905
Contact Us	693

For the period between September 1st and September 30th, the agency website had 40, 826 views.

OCERS Activities and Update Report
September 2026

ACTIVITIES

Presentation to CalSTRS Board - Sept 2

On September 2 OCERS CTO Darren Dang and CEO Steve Delaney were invited to meet with the CalSTRS Board during a special "Generative AI" training session at their Sacramento headquarters. They were very interested in how the OCERS is implementing AI in various system processes, as well as wanting to know how the OCERS Board is being kept informed of the outcomes. We greatly appreciated the opportunity to exchange ideas, discuss both the opportunities and challenges ahead. The thoughtful questions and active participation by the entire Board and executive staff made for a meaningful dialogue.

Upon return that evening we received this note from the specific Trustee who had arranged for our visit – "It lived up to my enthusiastic expectations."

OCERS Topping Out Celebration- Sept 2

On September 2, OCERS reached another milestone in the construction of its new headquarters building, celebrating the placement of the final steel beam on the structure. Known in the construction industry as a "Topping Out" ceremony, the occasion brought together OCERS Employers, Board Members, staff, and the Build Team, who marked the moment by signing the final beam and enjoying a BBQ lunch together.



OCEA Benefits Fair - Sept 10

OCERS connected with approximately 1,500 OCEA members representing County of Orange agencies, including Health Care, Social Services, the Superior Court, the Sheriff's Department, and various special districts, during the OCEA Annual Benefits Fair. The event provided a valuable opportunity to engage directly with members, answer questions, gather feedback, and share information about OCERS benefits and services. On a particularly warm day, the "I'm a BIG Fan of OCERS" handheld fan became a crowd favorite, drawing members to the booth and sparking conversations. Trustees Adele Lopez Tagaloa and Iriss Barriga also attended, helping strengthen connections with members throughout the day.



OCERS Activities and Update Report
September 2026

The OCERS booth was staffed by Michelle Burgos and Matthew Lien, Retirement Program Specialists; Stefani Clark, Communications Specialist; and Mary-Joy Coburn, Director of Communications. Together, the team welcomed members, provided retirement information, and highlighted the many resources available through OCERS.	

Pages for a Purpose Book Fair- September 23

The OCERS Book Fair, held on Wednesday, September 23, from 9:00 a.m. to 1:00 p.m. in the Modjeska Room, was a successful employee engagement initiative that transformed an idea from Rebecca Wallace, current Retirement Services Specialist, into action through collaboration between the People Engagement Committee and Book Club. As Rebecca shared, “As someone who genuinely enjoys reading, I wanted to create an event that allows employees to share books they've enjoyed and encourages others to discover new books. This event brings people together through a shared appreciation for books while supporting a meaningful cause.” Following a couple of planning meetings, the team brought the event to life, offering employees an opportunity to explore books across various genres while giving back to their colleagues. The event raised **$252 for the Sunshine Committee**, which provides thoughtful gestures, such as cards and flowers, to support employees during significant life events, including the loss of a loved one or the celebration of a newborn. This initiative demonstrates how employee-driven ideas and cross-committee collaboration can strengthen workplace connections, foster engagement, and make a positive impact on OCERS’ workplace culture.	

OCERS Activities and Update Report
September 2026

UPDATES- DEPARTMENTS

COMMUNICATIONS

Ms. Mary-Joy Coburn reports:

In September, the Communications Division led the planning and coordination of the New Headquarters Steel Topping Out Celebration, including the development of the event program, agenda, speaker coordination, guest invitations, and event logistics. The celebration marked a significant milestone in the construction of OCERS' future headquarters and recognized the collaborative efforts of the Board of Retirement, executive leadership, and project partners. The Division also hosted two Pre-Retirement Seminars, including a successful after-hours session designed to accommodate members working non-traditional schedules. These seminars continue to provide valuable retirement education while reinforcing OCERS' commitment to accessible, member-focused service. Additionally, Communications Director Mary-Joy Coburn produced a *History of OCERS* video to support new employee onboarding and member education, highlighting the organization's history, evolution, and commitment to public service.

HUMAN RESOURCES

In September, the HR Department screened a total of **35** applications and administered **38** Spark Hire video interviews. The HR Department coordinated **20** interviews during the month, including **17** first-round and **3** second-round interviews across its active recruitments.

Four offers were made and accepted:

New Hires — External

- Business Systems Analyst (Limited-Term)
- Communications Unpaid Intern

Internal Promotions

- Senior Staff Attorney (Investments): Investments department, effective September 4
- Senior Quality Assurance Services Specialist (Limited-Term): Employer Services & Quality Assurance department, effective September 4

There were no separations during the month of September.

YEAR-TO-DATE OVERVIEW:

As of September 30, 2026, OCERS had a budgeted workforce of **150** positions. At that time, **141** employees were on payroll, leaving **9** positions vacant and resulting in a vacancy rate of **6.00%**. There were **11** total separations year-to-date, resulting in a turnover rate of **7.80%**.

OCERS Activities and Update Report
September 2026

INVESTMENTS

Ms. Walander-Sarkin reports:

As of August 31, 2026, the portfolio year-to-date is up 15.1% net of fees, while the one-year return is up 20.4%. The fund value now stands at $31.6 billion. OCERS' Investments Team closed on one re-up real assets fund, one real assets continuation vehicle, and one private equity co-investment in September. Additionally, OCERS' Investments Team terminated a public income strategies manager during the month. OCERS' Investments Team participated in the two-day Strategic Planning Workshop in September with a number of investment topic presentations. This included a fireside chat on SaaS in the age of AI with Seth Boro, Managing Partner of Thoma Bravo; and a fireside chat on geopolitics in a shifting world of technology, trade, and energy with Tom Cooney, International Policy Advisor of Capital Group. Additionally, OCERS' Investments Team also presented how OCERS is building a modern, AI-enabled investment platform that integrates people, data, technology, governance, and total portfolio risk management to support more informed and resilient investment decision-making across the portfolio.

MEMBER SERVICES

MEMBER SERVICES OUTREACH & SEMINARS – SEPTEMBER 2026

Mr. Jeff Lamberson reports:

Outreach & Engagement Activities:

Date	Event	Format	Facilitators/Attendees
9/9	OCERS Pre-retirement Seminar After hours	In-Person	Mattew Lien, Zaida Miramontes & Jeff Lamberson
9/9	OCFA Employer Meeting	In-Person	Marisela Chotima, Christine Guerrero & Jason Michelsen
9/10	OCEA Health Fair	In-Person	Michelle Burgos & Matthew Lien
9/16	REAOC Luncheon	In-Person	Marisela Chotima, Jorge Hermosillo & Zaida Miramontes
9/16	AOCDS Annual Health Fair	In-Person	Michelle Burgos & Pam Roca
9/22	AOCDS Pre-retirement Seminar	In-Person	Michelle Burgos, Clarissa Gonzalez & Timoteo Santana
9/23	OCERS Pre-retirement Seminar	Virtual	Steven Ismael

OCERS Activities and Update Report
September 2026

9/24	AOCDS Pre-retirement Semina	In-Person	Michell Burgos, Clarissa Gonzalez & Jason Michelsen
9/29	OCTA Employer Meeting	In-Person	Timoteo Santana, Steven Ismael
9/30	OCTA Health Fair	In-Person	D'Shannon Robinson & Timoteo Santana

EMPLOYER SERVICES AND QUALITY ASSURANCE DEPARTMENT

Mr. Mark Adviento Reports:

Employer Payroll Services

Staff continued the annual Employer one-on-one meeting series. Through September, the team has completed **seven** one-on-one meetings with participating Employers. Topics discussed included cashable paid time off reporting, annual Employer compliance certification, payroll exception reports, the phased implementation of the Employer Data Policy, OCERS Horizon, disability, reciprocity, and service credit purchases. The meetings also provide time for open discussion and follow-up on Employer-specific questions and reporting matters.

Site visits held during September included:

- September 3 – OCFA
- September 29 – OCTA

Reciprocity Processing

Staff continued processing reciprocity requests and advancing the Reciprocity Process Improvement Project. During September, the team completed implementation of a new automation solution that streamlines information requests between OCERS and other public retirement systems. The enhancement improves follow-up activities, workflow management, and overall processing efficiency. Staff also continued work on updated reciprocity self-certification forms, member communication materials, and future digital form enhancements. The reciprocity team also met with County representatives to discuss reciprocity updates, self-certification process improvements, member outreach initiatives, and future program enhancements. For September, staff were managing **52 new** incoming reciprocity requests, while **closing 48** during the month, with a total **of 72 open** including requests from prior months.

Quality Assurance

The Quality Assurance team continued its review process to support OCERS' commitment to 100% benefit accuracy. During September, the team reviewed **58** new benefit setups and **9** benefit recalculations scheduled for payment on the October 1st payroll and **57** death and lump sum benefit payments processed during the month. Reviews included verification of Final Average Salary calculations, service credit, and benefit payment setup information. These reviews help identify and resolve potential issues before payments are issued and support OCERS' goal of delivering retirement benefits accurately the first time.

OCERS Activities and Update Report
September 2026

Front Desk Operations

Front desk staff continued serving as the primary point of contact for members and beneficiaries visiting OCERS. During September, staff assisted **105 member visits and appointments**, including 94 retirement, 7 death, 3 disability, and 1 service credit purchase visit. Staff welcomed visitors, coordinated member appointments, assisted with document intake, and helped connect members with the appropriate OCERS staff and services.

OCERS Activities and Update Report
September 2026

UPDATES- DATA QUALITY

OCFA Vacation Excess Pay for General OCFA Members Update

As noted in our previous update and discussed at the July Board meeting, OCERS has revised its legal interpretation of Vacation Excess Pay for OCFA General members after finding that their MOU contains provisions comparable to those already applied to OCFA Safety members. Vacation Excess Pay is pensionable, and eligible amounts can now be counted toward Final Average Salary, up to each member's personal maximum annual vacation accrual for the applicable measuring period.

While this reinterpretation benefits our members, it also adds to the Member Services team's workload. OCERS has completed the retroactive review of approximately 99 potentially impacted members; to date, about 37 have been identified as needing adjustment, compared with the 65 previously estimated in last month's update. Recalculations have been prioritized from the highest to the lowest number of Vacation Excess hours, with a revised target completion date of December 31, 2026. Member communications about the recalculations are expected to be completed by the end of October 2026. This communication informs Members that all benefits will be recalculated by December 31, 2026. Member Services and our QA team are working hard to deliver them early, in time for the December 1 pay period with retroactive payments for any change being processed in the December Lump Sum payroll in early December.

Payroll Exception Reports

Staff continued issuing Payroll Exception Reports to participating Employers. Since implementation in August, six reports have been distributed identifying a total of **225** bi-weekly payroll reporting exceptions across all Employers (22,486 active members). Common exceptions include incorrect employee status, compensation reporting issues and retirement contribution reporting issues. The reports provide Employers with an opportunity to review and correct information before it affects member records, helping improve data quality, support compliance with OCERS reporting requirements, and reduce future correction efforts. As additional payroll cycles are completed, staff will use the reports to identify recurring issues and work with Employers to address the root causes of reporting exceptions.

Manager Standby (MSB) Pay Review:

OCERS completed its review of Manager Standby Pay and confirmed the compensation is pensionable for certain County of Orange Probation Manager classifications. Staff continued working with County payroll representatives to identify impacted members, obtain historical payroll data, and develop a correction plan for previously unreported pensionable earnings. The review affects approximately **21** active County Probation Manager members and **six** recent retirees. Staff estimate approximately **$15,000** in member contributions and interest and **$74,000** in employer contributions and interest will need to be collected.

OCFA Longevity Pay Review:

Staff continued working with the Orange County Fire Authority (OCFA) to implement the results of the longevity pay review. The review affects **12** active PEPRA members, and no retirees have been identified as

impacted. Staff estimate approximately **$6,000** in member contributions and interest and **$12,000** in employer contributions and interest will need to be collected.

Pay Correction Implementation

Staff are validating payroll records, finalizing contribution calculations, and preparing any required account and benefit adjustments. OCERS anticipates issuing notification letters to impacted members and employers in early November outlining required member and employer contributions, available payment options, and next steps.

OCERS Activities and Update Report
September 2026

UPDATES- PROJECTS

VISION 2030

Vision 2030 Update – September 2026

September activities advanced OCERS' Vision 2030 goals through continued Microsoft Fabric implementation, Investments Data Hub development, MSCI and State Street integration efforts, AI and knowledge management planning, Microsoft Purview governance initiatives, cloud modernization, and automation improvements that strengthen the foundation for data-driven decision-making and future AI capabilities.

OCERS Horizon (PAS Project)

Please see the monthly Board update report for the latest information regarding OCERS Horizon.

New OCERS HQ Building Update

Please see the monthly Board update report for the latest information regarding OCERS HQ Building.



As a reminder, you will see this memo included with the BOARD COMMUNICATIONS document as part of the informational agenda for the November 16, 2026 meeting of the OCERS Board of Retirement.

Memorandum

DATE: November 16, 2026

TO: Members of the Board of Retirement

FROM: Steve Delaney, Chief Executive Officer

SUBJECT: **OCERS TRAVEL POLICY APPROVED CONFERENCES LIST**

Written Report

Background/Discussion

At the Board's request, OCERS' executive staff produced a calendar and running list of upcoming OCERS Travel Policy approved conferences and Board education opportunities.

Attachment:

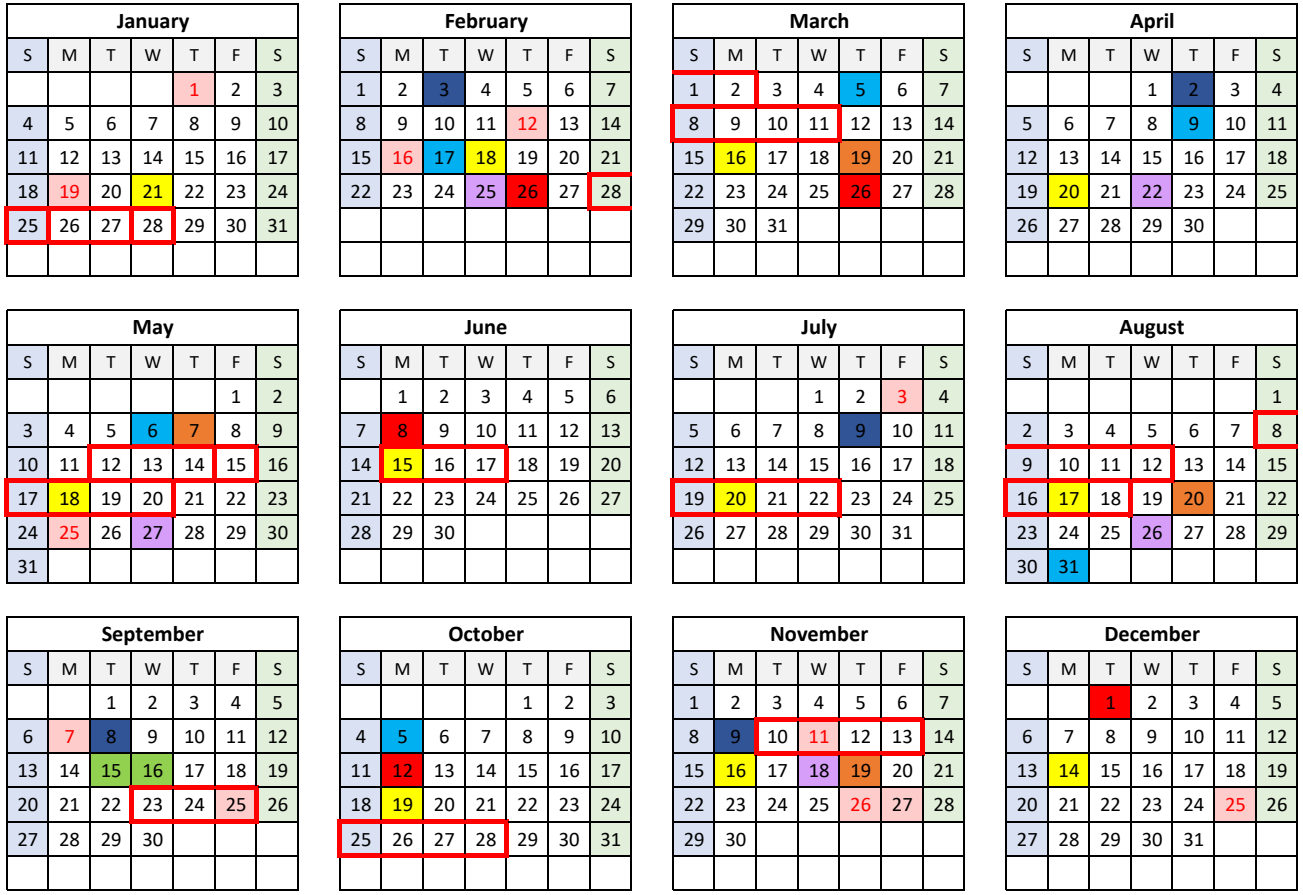
1. Annual Calendar with some conferences (dates boxed in red) and scheduled Board and Committee meeting dates
2. Legend for List of Pre-Approved Conferences that do not count towards the three per year rule.
3. Appendix of additional pre-approved conferences and education opportunities (Section 14) - counts towards the three per year rule.

Submitted by:

SD - Approved

Steve Delaney
Chief Executive Officer

2026 Calendar



January

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

February

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22	23	24	25	26	27	28

March

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22	23	24	25	26	27	28
29	30	31				

April

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12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

May

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17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

June

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28	29	30				

July

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26	27	28	29	30	31	

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16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

September

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20	21	22	23	24	25	26
27	28	29	30			

October

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18	19	20	21	22	23	24
25	26	27	28	29	30	31

November

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22	23	24	25	26	27	28
29	30					

December

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13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

Jan 01	New Year's Day	**May 25**	Memorial Day	**Nov 11**	Veteran's Day
Jan 19	Martin Luther King Day	**Jul 04**	Independence Day	**Nov 26**	Thanksgiving Day
Feb 12	Lincoln's Birthday	**Sep 07**	Labor Day	**Nov 27**	County Holiday
Feb 16	Washington's Birthday	**Sep 25**	County Holiday	**Dec 25**	Christmas

Regular Board Meeting
Disability Committee Meeting
Strategic Planning Workshop
Investment Committee Meeting
Audit Committee Meeting
Building Committee Meeting
Governance Committee Meeting
Personnel Committee Meeting

Updated: 9/17/2026

General Conferences for Trustees (Boxed in Red on the Calendar)

Date Start	Date Ends	Conference Org	Conference Name	Location
1/26/2026	1/28/2026	NCPERS	Legislative Conference	Washington, DC
2/28/2026	3/2/2026	NASRA	Winter Meeting	Washington, DC
3/2/2026	3/3/2026	NIRS	Annual Conference	Washington, DC
3/8/2026	3/11/2026	CALAPRS	General Assembly	Carlsbad, CA
5/12/26	5/15/2026	SACRS	Spring Conference	Olympic Valley, CA
5/17/26	5/20/2026	NCPERS	Annual Conference & Exhibition (ACE)	Las Vegas, NV
8/8/26	8/12/26	NASRA	Annual Conference	Boston, MA
8/16/26	8/18/26	NCPERS	Public Pension Funding Forum	Chicago, IL
11/10/2026	11/13/2026	SACRS	Fall Conference	Rancho Mirage, CA
October 2027		NCPERS	FALL Conference	

Topic Specific Conferences

1/25/2026	1/27/2026	NAPO	Annual Pension and Benefits Seminar	Las Vegas, NV
7/19/26	7/22/26	NAPO	ANNUAL CONVENTION	Detroit, MI
4/19/2026	4/22/2026	CRCEA	Spring Conference	Buellton, CA
6/15/26	6/17/2026	NCPERS	Chief Officers Summit	Newport Beach, CA
9/23/26	9/25/26	NCPERS	Public Pension HR Summit	Scottsdale, AZ
10/25/2026	10/28/2026	NCPERS	Public Safety Conference	Nashville, TN
Sep/Oct 2026		CRCEA	Fall Conference	TBD

Trustee Education Conferences

4/20/2026	4/24/2026	Wharton	Investment Strategies and Portfolio Management	Philadelphia, PA
5/16/2026	5/17/2026	NCPERS	Accredited Fiduciary (NAF) Program- Module 1&2 (Governance &	Las Vegas, NV
5/16/2026	5/17/2026	NCPERS	Accredited Fiduciary (NAF) Program- Module 3&4 (Risk Managem	Las Vegas, NV
5/16/2026	5/17/2026	NCPERS	Trustee Educational Seminar (TEDS)	Las Vegas, NV
July 2026		SACRS	SACRS/UC Berkeley Program	Berkeley, CA
8/24/2026	8/27/2026	CALAPRS	Principles of Pension Governance for Trustees	Santa Barbara, CA
10/19/2026	10/23/2026	Wharton	Investment Strategies and Portfolio Management	Philadelphia, PA
10/24/2026	10/25/2026	NCPERS	Program for Advanced Trustee Studies (PATS)	Nashville, TN
10/24/2026	10/25/2026	NCPERS	Accredited Fiduciary (NAF) Program- Module 1&2 (Governance &	Nashville, TN
10/24/2026	10/25/2026	NCPERS	Accredited Fiduciary (NAF) Program- Module 3&4 (Risk Managem	Nashville, TN

All conferences above do NOT count towards the three conferences / year maximum

The following are upcoming conferences and Board education opportunities, pre-approved under the Travel Policy. However, while these conferences pre-approved under section 14 of the Travel Policy, if they require overnight accommodations, they are subject to the limit of three events per year.

January 2026

Date Start	Date Ends	Conference Org	Conference Name	Location
1/6	1/7	Opal	Public Funds Summit	Scottsdale, AZ
1/20	1/22	IFEBP	Health Benefits Conference & Expo	Ponte Vedra Beach, FL

February 2026

Date Start	Date Ends	Conference Org	Conference Name	Location
2/21	2/22	IFEBP	Trustee Institute: Level 2	Orlando, FL
2/23	2/25	IFEBP	Advanced Trustees and Administrators Institute	Orlando, FL
2/23	2/25	IFEBP	Trustee Institute: Level 1 (New Trustees)	Orlando, FL

March 2026

Date Start	Date Ends	Conference Org	Conference Name	Location
3/9	3/11	Counsel of Institutional Investors	Spring 2026 Conference	Washington DC

April 2026

Date Start	Date Ends	Conference Org	Conference Name	Location
4/20	4/22	WithIntelligence	Pension Bridge The Annual 2026	Century City, CA
4/20	4/21	Investment and Wealth Institute	Experience 2026	Ft Lauderdale, FL
4/22	4/23	IFEBP	Investments Institute	Austin, TX

May 2026

Date Start	Date Ends	Conference Org	Conference Name	Location
5/18	5/19	IFEBP	Washington Legislative Update	Washington DC

June 2026

Date Start	Date Ends	Conference Org	Conference Name	Location
6/11	6/11	Markets Group	5th Annual Southern California Institutional Forum	Los Angeles, CA
6/13	6/14	IFEBP	Trustee Institute: Level 2	San Diego, CA
6/15	6/17	IFEBP	Trustee Institute: Level 1	San Diego, CA
6/15	6/17	IFEBP	Advanced Trustees and Administrators Institute	San Diego, CA
6/15	6/16	IFEBP	Public Plan Trustee Inst- Level 1	San Diego, CA

6/15	6/16	IFEBP	Public Plan Trustee Inst- Level 2	San Diego, CA

July 2026

Date Start	Date Ends	Conference Org	Conference Name	Location
7/27	7/29	Opal Group	Public Funds Summit East	Newport, RI

August 2026

Date Start	Date Ends	Conference Org	Conference Name	Location
8/23	8/26	IFEBP	ISCEBS Employee Benefits Symposium	Phoenix, AZ

September 2026

Date Start	Date Ends	Conference Org	Conference Name	Location
9/14	9/15	SuperReturn	The West Coast's LP/GP Networking Hub	Los Angeles, CA
9/30	10/2	Counsel of Institutional Investors	Fall 2026 Conference	Boston, MA

October 2026

Date Start	Date Ends	Conference Org	Conference Name	Location
10/7	10/9	PREA	36th Annual Institutional Investor Conference	Washington DC
10/25	10/28	IFEBP	72nd Annual Employee Benefits Conference	New Orleans, LA
10/26	10/28	Global ARC	23rd Annual Global ARC	Boston, MA

November 2026

Date Start	Date Ends	Conference Org	Conference Name	Location
11/3	11/5	Institutional Limited Partners Association	ILPA Summit 2026	New York, NY

December 2026

Date Start	Date Ends	Conference Org	Conference Name	Location
1-Dec		Institutional Shareholder Services Media Solutions	Influential Investors Forum	

Memorandum

DATE: November 16, 2026

TO: Members of the Board of Retirement

FROM: Ms. Diane Thai, Director, Enterprise Project Management Office

SUBJECT: **PENSION ADMINISTRATION SYSTEM (PAS): OCERS HORIZON ACTIVITY REPORT**

Written Report

Background/Discussion

The attached report provides the detailed status of the OCERS Horizon implementation as of October 30, 2026, including project progress, key decisions, and upcoming activities. The program remains on track, with PI1 configuration continuing across Entity Design and Maintenance, Employer Reporting, and Benefits. This memorandum summarizes the primary milestones, priorities, and actions for Board awareness.

Milestones/Metrics/Action Items:

Completed Milestones and Metrics as of October 30, 2026:

- Majesco completed PI1 commitment mapping and created all program capabilities and PI1 features in Aha!, which are now visible in Jira as well to strengthen requirements-to-build traceability.
- OCERS Jira access was established to support delivery review and prepare for User Acceptance Testing (UAT).
- Governance continued through weekly Business Process Owner meetings, monthly Executive Committee updates, and monthly program risk reviews.

Upcoming Milestones:

- Majesco's smoke test of the first PI1 release, a quick check that the build runs and its core functions work to catch major defects before detailed testing begins, is scheduled for completion by November 16, followed by an onsite demonstration on November 18 and delivery of the first PI1 release to OCERS on November 19.
- Complete OCERS UAT of the first release, targeted for December 11, followed by final build, testing, and quality readiness targeted by January 27.

- Complete Data Conversion Cycle 1 validation by November 30, following data mapping and cleanup progress across core data domains, and prepare the expanded scope for Cycle 2 in December.
- Maintain requirements traceability and align the schedule, dependencies, and resources, including holiday coverage for testing and support.
- Continue OCM recruitment, with HR reviewing the applicant queue and beginning Round 3.

Action Items:

- Continue PI1 design, configuration, and build refinement toward the first release on November 19, confirm testing readiness and resources, and track key decisions, dependencies, and deliverables through completion.
- Provaliant to complete validation of PI1 scope completeness and alignment in Aha!, with OCERS reviewing the results.
- OCERS and Majesco to complete data readiness and cleanup activities with clear ownership and due dates.
- EPMO to continue OCM recruitment to support implementation readiness and adoption.

Key Takeaways:

- OCERS Horizon remains on track, with PI1 configuration advancing toward the first release targeted for November 19.
- Current priorities include the first PI1 release, testing readiness and UAT (targeted for completion by December 11), data conversion, and resource alignment.
- Coordinated governance continues across OCERS, Majesco, and Provaliant.
- Detailed milestones, schedules, and project activities are provided in the attached report.

Attachments:

R-8A PENSION ADMINISTRATION SYSTEM (PAS) OCERS HORIZON ACTIVITY REPORT 10.30.26

Submitted by:

Diane Thai
Director, Enterprise Project Management Office



Horizon Activity Report as of 10/30/2026

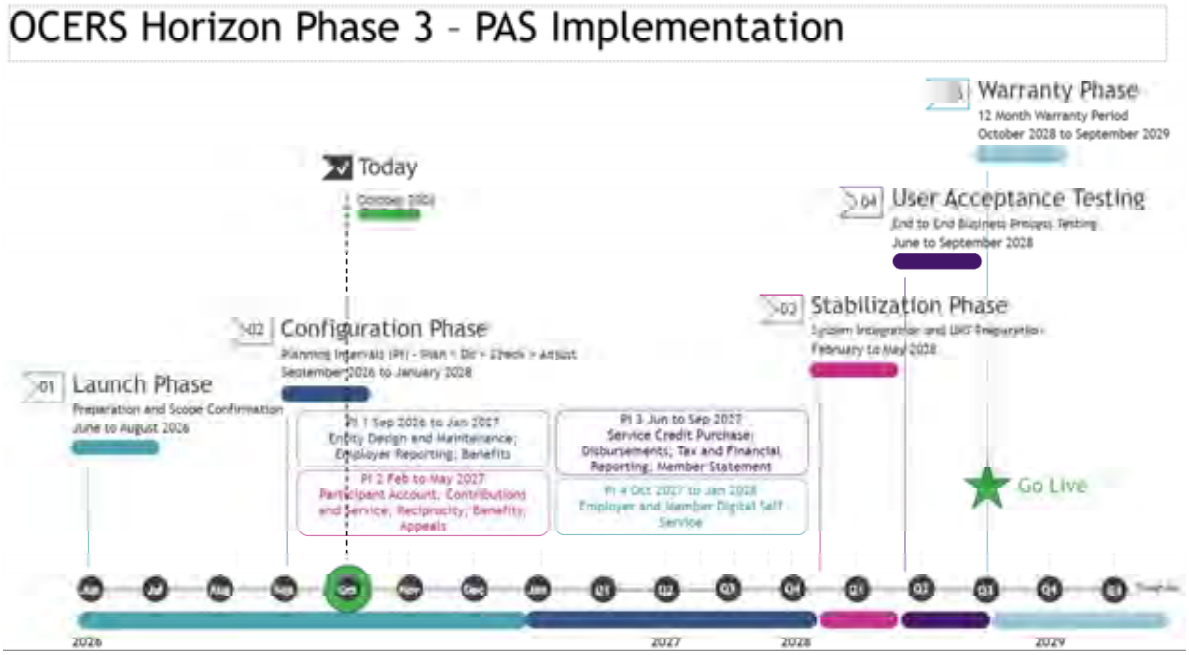
Version 1.0

Document Control

Document Information	
Document Owner	Diane Thai, Director of EPMO
Covering Period	10/01/2026 - 10/30/2026

OCERS Horizon PAS Modernization Program Status

Below is a snapshot of the overall OCERS Horizon PAS Modernization Program timeline.



*The timeline graphic shows the July 2026 baseline; status as of October 30, 2026, appears below.

1. Executive Overview

The OCERS Horizon PAS Modernization Program remains **on track**, with continued progress during October across Program Increment 1 (PI1) configuration, data conversion, and organizational readiness.

During this reporting period, OCERS advanced the PI1 Configuration phase across Entity Design and Maintenance, Employer Reporting, and Benefits. Majesco completed PI1 commitment mapping and created all program capabilities and PI1 features in Aha!, which are now visible in Jira to strengthen requirements-to-build traceability. Provaliant will validate PI1 scope completeness and alignment, with OCERS reviewing the results. The program is progressing toward the initial PI1 build

demonstration on November 18, followed by the first PI1 release to OCERS targeted for November 19, providing the next key checkpoint for review and validation of configured functionality against the planned PI1 scope. Majesco will also continue progressing the subsequent PI2, PI3, and PI4 features as related to the business-value traceability activities.

Data conversion also progressed in October, with mapping advancing across core PI1 data domains. Data Conversion Cycle 1 is targeted for completion by November 30. Next steps include validating Cycle 1 results and preparing the expanded data scope for Cycle 2, which is planned for execution in December.

Organizational Change Management (OCM) recruitment remains open. The preferred candidate accepted another offer due to market competition, with compensation above the Step 12 range. HR will review the applicant queue and begin Round 3.

Near-term priorities are to complete the first PI1 release and validation, confirm testing readiness, complete Data Conversion Cycle 1 and related data readiness and cleanup, and continue OCM recruitment. The program will also maintain requirements-to-build traceability and align the integrated schedule, resource plan, and dependencies, with particular focus on resource availability and delivery planning throughout the holiday period.

2. Current Project Status

Progress this period centered on PI1 configuration, data conversion, and organizational readiness. The initial PI1 build demonstration is planned for November 18, with the first PI1 release to OCERS targeted for November 19.

Key executive updates include:

- **PI1 Design & Configuration:** Design and configuration continued across Entity Design and Maintenance, Employer Reporting, and Benefits in preparation for the first PI1 release, targeted for November 19.
- **Data Conversion & Readiness:** Data mapping and cleanup progressed across core data domains: member, dependent, contact, employer, billing, and organizational data, including key data mapping and configuration rules. Data Conversion Cycle 1 is moving into validation, with completion targeted for November 30.

- **PI1 Delivery & Testing Readiness:** PI1 scope and delivery records are being reconciled to ensure traceability and prepare for validation and testing.

- **OCM Recruitment:** Eight Spark video submissions were reviewed, and four candidates advanced to in-person interviews; one later withdrew. Interviews were completed, and an offer was extended to the preferred candidate, who accepted another offer due to market competition. HR will review the applicant queue and begin Round 3.

3. Accomplished Milestones

The following key milestones were completed during this reporting period:

- **PI1 Traceability & Delivery Visibility:** Majesco completed PI1 commitment mapping and created all program capabilities and PI1 features in Aha!, its product management system. Additionally, PI1 features are now visible in Jira, its product development management system, strengthening requirements-to-build traceability and delivery visibility. Business Value Unit details continue to be developed to organize PI1 functionality around business capabilities and outcomes. OCERS Jira access has also been established to support delivery review and preparation for User Acceptance Testing (UAT).

- **Governance & Quality Oversight:** Effective governance continued through a structured model and communication plan, including weekly Business Process Owner (BPO) meetings, monthly Executive Committee updates, and monthly program risk reviews. These cadences supported decision-making, issue escalation, risk visibility, and alignment across OCERS, Majesco, and Provaliant.

4. Upcoming Key Milestones

- **PI1 First Release, Testing, and Final Build**
    - Majesco to complete a smoke test of the first PI1 release by November 16. This quick check verifies that the build runs and its core functions work, catching major defects before detailed testing begins.
    - Majesco to conduct an onsite demonstration of the initial PI1 build on November 18, with the first PI1 release to OCERS on November 19. OCERS will then review and validate the configured functionality against the planned PI1 scope.

- Majesco to confirm QA environment readiness and review its test plan and test cases with OCERS to ensure adequate test coverage before UAT begins.
- OCERS UAT to run for approximately three weeks, targeted for completion by December 11.
- After UAT, Majesco continues refinement toward the final build, with final build testing starting January 6 and quality readiness targeted by January 27.
- OCERS and Provaliant, in collaboration with Majesco, maintain requirements-to-build traceability and ensure alignment of the integrated schedule, resource plan, and dependencies.

- **Subsequent PI Delivery**
  - Majesco to continue progressing the subsequent PI2, PI3, and PI4 features as related to the business-value traceability activities.
- **Data Conversion & Readiness**
  - Complete Data Conversion Cycle 1 validation by November 30 and prepare Cycle 2 mapping for planned execution in December.
  - Continue data cleanup and subsequent conversion and reconciliation cycles through go-live.
- **Resource Alignment and Recruitment**
  - Majesco, OCERS, and Provaliant to align staffing and resources with the planned schedule, including holiday schedules and coverage for testing and support, and keep teams focused on priority work to meet delivery commitments.
  - EPMO to recruit and onboard a dedicated OCM resource to support implementation readiness and adoption.

5. Key Action Items in Progress

The following action items are actively underway to support implementation readiness:

- Continue PI1 design, configuration, and build refinement toward the first PI1 release on November 19, confirm testing readiness and resources, and track key decisions, dependencies, and deliverables through completion.
- Provaliant to complete validation of PI1 scope completeness and alignment in Aha!, with OCERS reviewing the results.
- OCERS and Majesco to complete related data readiness and cleanup activities using clear ownership and due dates.
- EPMO to continue OCM recruitment, with HR reviewing the applicant queue and beginning Round 3.

6. Overall Assessment and Key Takeaways

- **Program Foundation:** Governance, oversight, and reporting structures are in place, with strong coordination across OCERS, Majesco, and Provaliant.
- **Near-Term Focus:** PI1 remains on track. Immediate priorities are the first PI1 release targeted for November 19, Majesco's review of its test plan and test cases with OCERS to ensure adequate test coverage, and completion of OCERS UAT by December 11. Majesco will then continue refining the final build, with testing and quality readiness targeted by January 27. Ongoing priorities include requirements-to-build traceability, data readiness and cleanup, and resource alignment to ensure testing and support coverage throughout the holiday period.

Memorandum

DATE: November 16, 2026

TO: Members of the Board of Retirement

FROM: Jennifer Reyes, Director of Finance

SUBJECT: **THIRD QUARTER 2026 TRAVEL AND TRAINING EXPENSE REPORT**

Written Report

Background/Discussion

In accordance with OCERS' Travel Policy, the Chief Executive Officer is required to submit a quarterly report to the Board of Retirement on conference attendance and related expenditures incurred by OCERS' Board Members and staff. Attached is the Third Quarter 2026 Travel and Training Expense Report that includes all expenses submitted through September 30, 2026.

Submitted by:

OCERS J.R. - Approved

Jennifer Reyes
Director of Finance

TRAVEL AND TRAINING EXPENSE REPORT
THIRD QUARTER 2026
Submitted Through September 30, 2026*

Name	Trip OR Class Dates	Trip Name	Destination	Trip Type	Mileage	Reg. Fee	Meals	Airfare	Hotel	Trans.	Misc.	2026 YTD Total Expense	2025 Total*
BARRIGA	1/25-1/27/26	NAPO 37th Annual Pension & Benefits Seminar	Las Vegas, NV	Training	-	795.00	171.05	280.97	530.50	47.92	-	1,825.44	
	2/28-3/2/26	NASRA Winter System RT & Joint Legislative Conference	Washington, D.C.	Training	-	890.00	40.82	326.42	970.50	112.94	-	2,340.68	
	3/8-3/11/26	CALAPRS General Assembly 2026	Carlsbad, CA	Training	107.30	250.00	75.22	-	1,350.41	-	-	1,782.93	
	5/12-5/15/26	SACRS Spring Conference 2026	Olympic Valley, CA	Training	-	290.00	48.43	345.80	1,284.76	250.88	-	2,219.87	
	5/17-5/20/26	NCPERS Annual Conference & Exhibition (ACE) 2026	Las Vegas, NV	Training	-	1,135.00	41.14	497.60	772.11	122.04	-	2,567.89	
	6/22-6/23/26	TLF Annual Convening 2026	Chicago, IL	Training	-	500.00	25.75	588.78	736.08	234.93	-	2,085.54	
	8/8-8/12/26	NASRA Annual Conference 2026	Boston, MA	Training	-	1,650.00	91.12	440.40	1,682.75	113.83	-	3,978.10	
	8/17-8/19/26	NCPERS Public Pension Funding Forum 2026	Chicago, IL	Training	-	795.00	81.67	502.62	912.21	189.81	-	2,481.31	
	10/25-10/28/26	NCPERS Public Safety Conference	Nashville, TN	Training	-	800.00	-	618.80	-	-	-	1,418.80	
	11/10-11/13/26	SACRS Fall Conference 2026	Rancho Mirage, CA	Training	-	290.00	-	-	-	-	-	290.00	
Sub Total					107.30	7,395.00	575.20	3,601.39	8,239.32	1,072.35	-	20,990.56	27,327.28
FREIDENRICH					-	-	-	-	-	-	-	-	
Sub Total					-	-	-	-	-	-	-	-	970.34
HILTON	1/25-1/27/26	NAPO 37th Annual Pension & Benefits Seminar	Las Vegas, NV	Training	-	795.00	165.13	410.36	530.50	25.00	-	1,925.99	
	2/28-3/2/26	NASRA Winter System RT & Joint Legislative Conference	Washington, D.C.	Training	34.80	890.00	-	302.13	1,294.00	184.11	-	2,705.04	
	3/8-3/11/26	CALAPRS General Assembly 2026	Carlsbad, CA	Training	98.60	250.00	-	-	601.90	-	-	950.50	
	8/8-8/12/26	NASRA Annual Conference 2026	Boston, MA	Training	-	1,650.00	-	441.40	1,346.20	166.01	-	3,603.61	
	8/17-8/19/26	NCPERS Public Pension Funding Forum 2026	Chicago, IL	Training	-	795.00	70.38	467.40	608.14	154.59	-	2,095.51	
	10/25-10/28/26	NCPERS Public Safety Conference	Nashville, TN	Training	-	800.00	-	426.80	-	-	-	1,226.80	
	11/10-11/13/26	SACRS Fall Conference 2026	Rancho Mirage, CA	Training	-	290.00	-	-	-	-	-	290.00	
Sub Total					133.40	5,470.00	235.51	2,048.09	4,380.74	529.71	-	12,797.45	16,251.00
LINDHOLM	3/8-3/11/26	CALAPRS General Assembly 2026	Carlsbad, CA	Training	-	250.00	30.22	-	-	-	-	280.22	
Sub Total					-	250.00	30.22	-	-	-	-	280.22	394.26
LOPEZ TAGALOA	1/6-1/7/26	OPAL Public Funds Summit	Scottsdale, AZ	Training	-	-	52.69	216.96	864.28	247.78	-	1,381.71	
	1/25-1/27/26	NAPO 37th Annual Pension & Benefits Seminar	Las Vegas, NV	Training	-	695.00	137.33	280.82	911.46	187.16	-	2,211.77	
	2/28-3/2/26	NASRA Winter System RT & Joint Legislative Conference	Washington, D.C.	Training	-	890.00	-	395.89	970.50	146.83	-	2,403.22	
	3/8-3/11/26	CALAPRS General Assembly 2026	Carlsbad, CA	Training	-	250.00	30.22	-	1,350.41	-	-	1,630.63	
	5/12-5/15/26	SACRS Spring Conference 2026	Olympic Valley, CA	Training	-	290.00	-	293.02	1,326.78	366.76	-	2,276.56	
	5/17-5/20/26	NCPERS Annual Conference & Exhibition (ACE) 2026	Las Vegas, NV	Training	-	1,135.00	60.34	220.84	353.68	130.01	-	1,899.87	
	7/27-7/29/26	OPAL Wealth Management Forum	Newport, RI	Training	-	-	-	571.70	1,730.01	260.77	-	2,562.48	
	8/8-8/12/26	NASRA Annual Conference 2026	Boston, MA	Training	-	1,650.00	23.50	838.80	1,346.20	234.40	-	4,092.90	
	8/17-8/19/26	NCPERS Public Pension Funding Forum 2026	Chicago, IL	Training	-	795.00	31.66	337.31	608.14	221.71	-	1,993.82	
	10/13-10/15/26	NAA Global Capital Symposium	Miami, FL	Training	-	-	-	516.40	-	-	-	516.40	
	10/25-10/28/26	NCPERS Public Safety Conference	Nashville, TN	Training	-	800.00	-	570.79	-	145.79	-	1,516.58	
	11/10-11/13/26	SACRS Fall Conference 2026	Rancho Mirage, CA	Training	-	290.00	-	-	-	-	-	290.00	
Sub Total					-	6,795.00	335.74	4,242.53	9,461.46	1,941.21	-	22,775.94	25,680.27
OATES	1/25-1/27/26	NAPO 37th Annual Pension & Benefits Seminar	Las Vegas, NV	Training	418.33	795.00	165.12	-	530.50	25.00	-	1,933.95	
	3/8-3/11/26	CALAPRS General Assembly 2026	Carlsbad, CA	Training	65.26	250.00	105.00	-	601.90	70.74	-	1,092.90	
	7/14-7/15/26	IFEBP Understanding Negotiated Employee Benefits	Milwaukee, WI	Training	-	1,495.00	90.44	816.40	412.35	311.79	-	3,125.98	
	8/17-8/19/26	NCPERS Public Pension Funding Forum 2026	Chicago, IL	Training	-	795.00	28.82	562.40	608.14	180.00	-	2,174.36	
	10/25-10/28/26	NCPERS Public Safety Conference	Nashville, TN	Training	-	800.00	-	728.99	-	-	-	1,528.99	
	11/10-11/13/26	SACRS Fall Conference 2026	Rancho Mirage, CA	Training	-	290.00	-	-	-	-	-	290.00	
Sub Total					483.59	4,425.00	389.38	2,107.79	2,152.89	587.53	-	10,146.18	14,951.36
PACKARD					-	-	-	-	-	-	-	-	
Sub Total					-	-	-	-	-	-	-	-	2,016.34
VALLONE					-	-	-	-	-	-	-	-	
Sub Total					-	-	-	-	-	-	-	-	580.00
BOARD Total					724.29	24,335.00	1,566.05	11,999.80	24,234.41	4,130.80	-	66,990.35	88,170.85
DANG	2/23-2/24/26	Gartner CIO Leadership Forum 2026	Phoenix, AZ	Training	12.33	-	136.50	310.08	517.86	199.50	-	1,176.27	
	3/9-3/11/26	Gartner Data & Analytics Summit 2026	Orlando, FL	Training	34.80	-	159.00	518.80	508.38	170.16	-	1,391.14	
	7/19-7/22/26	SACRS UC Berkeley Program 2026: System Pricing	Berkeley, CA	Training	53.96	3,000.00	221.00	390.80	1,596.64	172.93	-	5,435.33	
	8/27/26	Google Cloud - Build with Gemini Mountain View	Mountain View, CA	Training	-	-	61.00	344.80	-	119.63	-	525.43	
	10/27-10/29/26	ODSC AI West 2026 Conference	Burlingame, CA	Training	-	828.92	-	-	-	-	-	828.92	
	11/17-11/20/26	Microsoft Ignite 2026	San Francisco, CA	Training	-	1,625.00	-	-	-	-	-	1,625.00	
Sub Total					101.09	5,453.92	577.50	1,564.48	2,622.88	662.22	-	10,982.09	6,289.57
DELANEY	1/25-1/27/26	NAPO 37th Annual Pension & Benefits Seminar	Las Vegas, NV	Training	266.08	795.00	96.90	-	261.85	53.08	-	1,472.91	
	2/6/26	CALAPRS Administrators Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	2/25/26	PPI La Jolla Conference 2026	La Jolla, CA	Training	110.20	-	-	-	-	25.00	-	135.20	
	2/28-3/2/26	NASRA Winter System RT & Joint Legislative Conference	Washington, D.C.	Training	-	890.00	92.07	477.00	818.05	186.88	-	2,464.00	
	3/8-3/11/26	CALAPRS General Assembly 2026	Carlsbad, CA	Training	83.38	250.00	-	-	-	-	-	333.38	
	4/17/26	CALAPRS Special Round Table: Social Security & The Courts	Online	Training	-	50.00	-	-	-	-	-	50.00	
	5/12-5/15/26	SACRS Spring Conference 2026	Olympic Valley, CA	Training	760.53	290.00	107.34	-	539.16	282.63	-	1,979.66	
	6/5/26	CALAPRS Administrators Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	6/15-6/17/26	NCPERS Chief Officers Summit 2026	Newport Beach, CA	Training	-	1,030.00	-	-	-	-	-	1,030.00	
	7/21-7/23/26	FIAP-WPA 2026 Annual Conference: Pensions for the Future	San Jose, Costa Rica	Training	-	-	62.68	784.39	707.04	373.45	-	1,927.56	
	8/24-8/26/26	NPPFA National Round Table Conference 2026	Elkhart Lake, WI	Training	-	200.00	-	619.40	501.76	616.64	-	1,937.80	
	9/23-9/25/26	CALAPRS Administrators Institute	Carmel, CA	Training	-	3,000.00	-	-	-	-	-	3,000.00	
	9/27-9/30/26	NASCIO Annual Conference 2026	San Diego, CA	Training	-	895.00	-	-	543.92	-	-	1,438.92	
	10/12-10/14/26	Majesco Frontier 2026 Customer Summit	New Orleans, LA	Training	-	-	-	488.40	-	-	-	488.40	
	10/25-10/28/26	IFEBP 72nd Annual Employee Benefits Conference	New Orleans, LA	Training	-	2,595.00	-	601.40	379.05	-	-	3,575.45	
	11/10-11/13/26	SACRS Fall Conference 2026	Rancho Mirage, CA	Training	-	290.00	-	-	-	-	-	290.00	
Sub Total					1,220.19	10,385.00	358.99	2,970.59	3,750.83	1,537.68	-	20,223.28	25,286.98

TRAVEL AND TRAINING EXPENSE REPORT
THIRD QUARTER 2026
Submitted Through September 30, 2026*

Name	Trip OR Class Dates	Trip Name	Destination	Trip Type	Mileage	Reg. Fee	Meals	Airfare	Hotel	Trans.	Misc.	2026 YTD Total Expense	2025 Total*
EVENSON	8/17-8/18/26	CalPERS Pathways for Women Conference	Anaheim, CA	Training	-	269.00	-	-	-	50.00	-	319.00	
	9/18/26	CALAPRS Administrative Assistants Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	11/3-11/5/26	CSDA 2026 Board Secretary/Clerk Conference	Santa Barbara, CA	Training	-	825.00	-	-	-	-	-	825.00	
Sub Total					-	1,144.00	-	-	-	50.00	-	1,194.00	2,188.73
NIH	9/18/26	CALAPRS Administrative Assistants Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
Sub Total					-	50.00	-	-	-	-	-	50.00	739.80
SHOTT	1/22-1/23/26	LCW Annual Public Sector Employment Law Conference	San Francisco, CA	Training	5.08	670.00	129.60	386.60	750.90	191.28	-	2,133.46	
	3/8-3/11/26	CALAPRS General Assembly 2026	Carlsbad, CA	Training	76.86	250.00	-	-	-	-	-	326.86	
	3/26/26	P2F2 Transforming for Tomorrow: A People-First Approach	Online	Training	-	100.00	-	-	-	-	-	100.00	
	5/12-5/15/26	SACRS Spring Conference 2026	Olympic Valley, CA	Training	-	290.00	-	-	-	-	-	290.00	
	6/15-6/17/26	NCPERS Chief Officers Summit 2026	Newport Beach, CA	Training	8.70	1,030.00	-	-	-	106.55	-	1,145.25	
	8/8-8/12/26	NASRA Annual Conference 2026	Boston, MA	Training	-	1,650.00	159.72	810.39	1,682.75	193.62	-	4,496.48	
	10/4-10/7/26	P2F2 2026 Annual Conference	Orlando, FL	Training	-	925.00	-	833.41	302.63	-	-	2,061.04	
	10/25-10/28/26	NCPERS Public Safety Conference	Nashville, TN	Training	-	800.00	-	785.60	-	-	-	1,585.60	
	Various	CalCPA California Regulatory Review	Online	Training	-	69.00	-	-	-	-	-	69.00	
	'Various	Coursera Courses	Online	Training	-	196.00	-	-	-	-	-	196.00	
Sub Total					90.64	5,980.00	289.32	2,816.00	2,736.28	491.45	-	12,403.69	20,559.10
TSAO	3/8-3/11/26	CALAPRS General Assembly 2026	Carlsbad, CA	Training	65.98	250.00	-	-	616.44	114.00	-	1,046.42	
	5/4-5/6/26	CEM Summit	Toronto, ON	Training	-	-	-	904.78	1,399.40	-	-	2,304.18	
	7/19-7/22/26	SACRS UC Berkeley Program 2026: System Pricing	Berkeley, CA	Training	-	3,000.00	4.41	345.80	1,166.59	141.84	-	4,658.64	
	8/17-8/19/26	NCPERS Public Pension Funding Forum 2026	Chicago, IL	Training	-	795.00	-	638.04	608.14	57.94	-	2,099.12	
	11/10-11/13/26	SACRS Fall Conference 2026	Rancho Mirage, CA	Training	-	300.15	-	-	-	-	-	300.15	
Sub Total					65.98	4,345.15	4.41	1,888.62	3,790.57	313.78	-	10,408.51	2,711.26
EXECUTIVE Total					1,477.90	27,358.07	1,230.22	9,239.69	12,900.56	3,055.13	-	55,261.57	57,775.44
BEESON	3/9/26	CALAPRS Investments Round Table	Carlsbad, CA	Training	-	100.00	-	-	-	-	-	100.00	
	5/3-5/6/26	Milken Institute Global Conference 2026	Los Angeles, CA	Due Diligence	64.53	-	68.05	-	1,650.76	263.23	-	2,046.57	
	10/29/26	Utah Retirement System Onsite	Salt Lake City, UT	Due Diligence	-	-	-	297.80	-	-	-	297.80	
	11/11-11/13/26	NYC Managers Due Diligence Meeting	New York, NY	Due Diligence/Meeting	-	-	-	677.80	883.08	-	-	1,560.88	
	Various	Coursera Courses	Online	Training	-	199.00	-	-	-	-	-	199.00	
Sub Total					64.53	299.00	68.05	975.60	2,533.84	263.23	-	4,204.25	7,083.51
CHARY	2/23-2/27/26	Kotak Conference	Mumbai, India	Due Diligence/Conference	-	-	99.65	2,847.84	1,924.56	178.93	-	5,050.98	
	4/27-4/28/26	Institutional Investor Public Funds Roundtable 2026	Los Angeles, CA	Due Diligence	79.03	-	34.59	-	624.12	130.00	-	867.74	
	6/11/26	6th Annual Southern California Institutional Forum	Los Angeles, CA	Due Diligence	63.80	-	-	-	-	-	-	63.80	
	Various	Coursera Courses	Online	Training	-	199.00	-	-	-	-	-	199.00	
Sub Total					142.83	199.00	134.24	2,847.84	2,548.68	308.93	-	6,181.52	1,996.64
HE	3/24-3/25/26	ALTSLA 2026	Los Angeles, CA	Due Diligence	-	-	-	-	-	48.40	-	48.40	
	4/7-4/8/26	Investment Operations Forum	Columbus, OH	Due Diligence	-	-	150.62	855.55	251.69	128.00	-	1,385.86	
	4/29-5/1/26	MSCI Private Assets Summit 2026	Phoenix, AZ	Due Diligence	-	-	113.72	236.80	667.12	147.43	-	1,165.07	
	Various	Coursera Courses	Online	Training	-	199.00	-	-	-	-	-	199.00	
Sub Total					-	199.00	264.34	1,092.35	918.81	323.83	-	2,798.33	2,992.97
HENANE	2/4-2/5/26	KKCFR/CAIA	La Jolla, CA	Due Diligence	88.46	-	-	-	-	49.50	-	137.96	
	3/9/26	CALAPRS Investments Round Table	Carlsbad, CA	Training	16.68	100.00	-	-	-	-	-	116.68	
	3/24-3/25/26	ALTSLA 2026	Los Angeles, CA	Due Diligence	49.30	-	-	-	224.91	103.40	-	377.61	
	6/11/26	6th Annual Southern California Institutional Forum	Los Angeles, CA	Due Diligence	61.63	-	-	-	-	-	-	61.63	
	Various	Coursera Courses	Online	Training	-	199.00	-	-	-	-	-	199.00	
Sub Total					216.07	299.00	-	-	224.91	152.90	-	892.88	3,829.52
HWANG	3/8-3/11/26	Women's PE Summit 2026	Phoenix, AZ	Due Diligence	-	-	83.42	289.99	1,307.87	122.34	-	1,803.62	
	5/12-5/13/26	Managers Due Diligence SF	San Francisco, CA	Due Diligence	-	-	242.61	435.48	1,020.43	179.81	-	1,878.33	
	6/23-6/24/26	Managers Due Diligence SF #2	San Francisco, CA	Due Diligence	-	-	149.68	446.80	574.25	158.37	-	1,329.10	
	Various	Coursera Courses	Online	Training	-	199.00	-	-	-	-	-	199.00	
Sub Total					-	199.00	475.71	1,172.27	2,902.55	460.52	-	5,210.05	3,565.77
JI	3/8-3/11/26	Women's PE Summit 2026	Phoenix, AZ	Due Diligence	30.45	-	19.64	337.97	1,496.58	103.31	-	1,987.95	
	3/24-3/26/26	AIP AGM & New York Due Diligence	New York, NY	Due Diligence	84.10	-	164.03	941.65	1,497.31	227.24	-	2,914.33	
	5/19-5/21/26	H&F and NEA Annual Meeting	San Francisco, CA	Due Diligence/Meeting	31.18	-	-	483.82	623.49	330.56	-	1,469.05	
	Various	Coursera Courses	Online	Training	-	239.00	-	-	-	-	-	239.00	
Sub Total					145.73	239.00	183.67	1,763.44	3,617.38	661.11	-	6,610.33	7,857.53
KIM, L	3/9/26	CALAPRS Investments Round Table	Carlsbad, CA	Training	-	100.00	-	-	-	-	-	100.00	
	7/20-7/21/26	Institutional Partnership Retreat	Chicago, IL	Due Diligence	-	-	44.86	706.80	480.36	127.93	-	1,359.95	
	Various	Coursera Courses	Online	Training	-	199.00	-	-	-	-	-	199.00	
Sub Total					-	299.00	44.86	706.80	480.36	127.93	-	1,658.95	-
MEDINA	3/9/26	CALAPRS Investments Round Table	Carlsbad, CA	Training	-	100.00	-	-	-	-	-	100.00	
Sub Total					-	100.00	-	-	-	-	-	100.00	5,235.31
MONTALBANO	10/7-10/9/26	PREA 36th Annual Institutional Investor Conference 2026	Washington, D.C.	Due Diligence	-	153.00	-	603.99	-	-	-	756.99	
	11/10-11/13/26	SACRS Fall Conference 2026	Rancho Mirage, CA	Training	-	290.00	-	-	-	-	-	290.00	
Sub Total					-	443.00	-	603.99	-	-	-	1,046.99	-

TRAVEL AND TRAINING EXPENSE REPORT
THIRD QUARTER 2026
Submitted Through September 30, 2026*

Name	Trip OR Class Dates	Trip Name	Destination	Trip Type	Mileage	Reg. Fee	Meals	Airfare	Hotel	Trans.	Misc.	2026 YTD Total Expense	2025 Total*
MURPHY	2/4-2/5/26	KKCFR/CAIA	La Jolla, CA	Due Diligence	87.73	-	-	-	619.52	110.00	-	817.25	
	2/25-2/27/26	PPI La Jolla Conference 2026	La Jolla, CA	Due Diligence	87.73	-	-	-	825.30	-	-	913.03	
	3/8-3/11/26	CALAPRS General Assembly 2026	Carlsbad, CA	Training	-	250.00	44.71	-	250.95	-	-	545.66	
	3/9/26	CALAPRS Investments Round Table	Carlsbad, CA	Training	-	100.00	-	-	-	-	-	100.00	
	3/24-3/25/26	ALTSLA 2026	Los Angeles, CA	Due Diligence	-	-	30.17	-	776.18	136.40	-	942.75	
	4/27-4/28/26	Institutional Investor Public Funds Roundtable 2026	Los Angeles, CA	Due Diligence	68.88	-	-	-	624.12	130.00	-	823.00	
	5/3-5/6/26	Milken Institute Global Conference 2026	Los Angeles, CA	Due Diligence	60.90	-	-	-	1,953.22	-	-	2,014.12	
	6/2-6/4/26	ILPA and GH Conference	Chicago, IL	Due Diligence/Meeting	-	749.00	73.93	774.81	1,262.73	200.15	-	3,060.62	
	6/11/26	6th Annual Southern California Institutional Forum	Los Angeles, CA	Due Diligence	62.35	-	-	-	-	-	-	62.35	
	7/6-7/9/26	P&I UK Pension Tour & Summit	London, England	Due Diligence/Meeting	-	-	307.30	5,085.23	3,049.87	611.03	-	9,053.43	
	10/12-10/13/26	Collective Global AGM	Paris, France	Due Diligence	-	-	-	-	-	-	46.00	46.00	
	10/12-10/14/26	Collective Global AGM	Paris, France	Due Diligence/CA 801**	-	-	-	7,129.63	-	-	-	7,129.63	
	Various	Coursera Courses	Online	Training	-	199.00	-	-	-	-	-	199.00	
Sub Total					367.59	1,298.00	456.11	12,989.67	9,361.89	1,187.58	46.00	25,706.84	20,329.55
NGUYEN, D	9/23-9/24/26	PIMCO Alternatives Investor Conference	Newport Beach, CA	Due Diligence	34.96	-	-	-	-	96.73	-	131.69	
	10/8-10/9/26	Chicago Managers Due Diligence	Chicago, IL	Due Diligence	-	-	-	-	945.86	64.80	-	1,010.66	
	10/13-10/15/26	AIMA Global Investment Forum 2026	Toronto, ON	Due Diligence	-	-	-	-	682.04	64.81	-	746.85	
	Various	Coursera Courses	Online	Training	-	239.40	-	-	-	-	-	239.40	
Sub Total					34.96	239.40	-	-	1,627.90	226.34	-	2,128.60	2,028.31
PETERSON	3/2-3/3/26	Oaktree AGM	Rancho Palos Verdes, CA	Due Diligence/CA 801**	71.06	-	-	-	-	-	-	71.06	
	3/9/26	CALAPRS Investments Round Table	Carlsbad, CA	Training	70.33	100.00	-	-	-	-	-	170.33	
	3/18/26	Morgan Stanley Prime AGM	Los Angeles, CA	Due Diligence/CA 801**	42.78	-	-	-	-	-	-	42.78	
	3/24-3/25/26	ALTSLA 2026	Los Angeles, CA	Due Diligence	69.60	-	-	-	-	48.40	-	118.00	
	5/6/26	Principal LPAC	Coronado, CA	Due Diligence	121.80	-	-	-	-	-	-	121.80	
	5/6-5/7/26	Principal LPAC	Coronado, CA	Due Diligence/CA 801**	-	-	46.81	-	492.84	-	-	539.65	
	5/13-5/17/26	AEW AGM	Boston, MA	Due Diligence/CA 801**	-	-	21.94	1,074.21	742.95	291.62	-	2,130.72	
	Various	Coursera Courses	Online	Training	-	199.00	-	-	-	-	-	199.00	
Sub Total					375.57	299.00	68.75	1,074.21	1,235.79	340.02	-	3,393.34	159.00
SUNDAR	10/14-10/15/26	MSCI Conference	Sacramento, CA	Due Diligence	-	-	32.56	398.79	186.39	111.84	-	729.58	
	11/10-11/13/26	SACRS Fall Conference 2026	Rancho Mirage, CA	Training	-	290.00	-	-	-	-	-	290.00	
	Various	Coursera Courses	Online	Training	-	319.20	-	-	-	-	-	319.20	
Sub Total					-	609.20	32.56	398.79	186.39	111.84	-	1,338.78	-
TURAIGI	4/19-4/23/26	Ares AGM 2026	Orlando, FL	Due Diligence/CA 801**	-	-	98.46	1,610.12	1,498.53	169.53	-	3,376.64	
	Various	Coursera Courses	Online	Training	-	199.00	-	-	-	-	-	199.00	
Sub Total					-	199.00	98.46	1,610.12	1,498.53	169.53	-	3,575.64	14,336.50
WALANDER-SARKIN	3/8-3/11/26	Women's PE Summit 2026	Phoenix, AZ	Due Diligence	-	-	15.12	410.79	1,496.58	212.69	-	2,135.18	
	6/22-6/24/26	Wafra Strategic Summit 2026	Rome, Italy	Due Diligence	-	-	-	-	-	-	36.70	36.70	
	6/22-6/25/26	Wafra Strategic Summit 2026	Rome, Italy	Due Diligence/CA 801**	-	-	18.98	5,595.53	4,688.96	234.16	-	10,537.63	
	Various	Coursera Courses	Online	Training	-	199.00	-	-	-	-	-	199.00	
Sub Total					-	199.00	34.10	6,006.32	6,185.54	446.85	36.70	12,908.51	9,055.29
WHISTON	3/9/26	CALAPRS Investments Round Table	Carlsbad, CA	Training	-	100.00	-	-	-	-	-	100.00	
	4/28/26	Institutional Investor Public Funds Roundtable 2026	Los Angeles, CA	Due Diligence	68.88	-	43.68	-	312.06	65.00	-	489.62	
	Various	Coursera Courses	Online	Training	-	199.00	-	-	-	-	-	199.00	
Sub Total					68.88	299.00	43.68	-	312.06	65.00	-	788.62	3,235.10
INVESTMENTS Total					1,416.16	5,418.60	1,904.53	31,241.40	33,634.63	4,845.61	82.70	78,543.63	81,705.00
CLARK	5/11-5/14/26	CAPIO 2026 Annual Conference	San Diego, CA	Training	121.08	750.00	59.29	-	526.94	40.00	-	1,497.31	
	8/17-8/18/26	CalPERS Pathways for Women Conference	Anaheim, CA	Training	-	169.00	-	-	-	25.00	-	194.00	
Sub Total					121.08	919.00	59.29	-	526.94	65.00	-	1,691.31	4,259.67
COBURN	3/2-3/4/26	NCPERS Communications & Member Services Summit 2026	San Diego, CA	Training	127.60	800.00	63.64	-	905.59	130.00	-	2,026.83	
	5/11-5/13/26	NAGC 49th Annual Communications School	Palm Springs, CA	Training	131.95	1,050.00	118.03	-	1,095.90	-	-	2,395.88	
	5/17-5/20/26	NCPERS Annual Conference & Exhibition (ACE) 2026	Las Vegas, NV	Training	359.60	1,335.00	231.66	-	378.56	100.00	-	2,404.82	
	8/17-8/18/26	CalPERS Pathways for Women Conference	Anaheim, CA	Training	4.56	169.00	-	-	-	50.00	-	223.56	
Sub Total					623.71	3,354.00	413.33	-	2,380.05	280.00	-	7,051.09	7,916.56
COMMUNICATIONS Total					744.79	4,273.00	472.62	-	2,906.99	345.00	-	8,742.40	12,176.23
BAEK	1/15/26	SCCE & HCCA AI & Compliance Conference Series	Online	Training	-	285.00	-	-	-	-	-	285.00	
	2/5/26	CALAPRS Attorneys Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	2/18-2/20/26	NAPPA 2026 Winter Seminar	Nashville, TN	Training	-	750.00	72.05	415.57	949.68	42.62	-	2,229.92	
	9/10/26	CALAPRS Attorneys Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	Various	Institute of Continuing Legal Education 2026	Online	Training	-	265.00	-	-	-	-	-	265.00	
Sub Total					-	1,400.00	72.05	415.57	949.68	42.62	-	2,879.92	239.40
CAO	2/18-2/20/26	NAPPA 2026 Winter Seminar	Nashville, TN	Training	-	750.00	160.72	540.77	949.68	160.88	-	2,562.05	
	5/17-5/20/26	NCPERS Annual Conference & Exhibition (ACE) 2026	Las Vegas, NV	Training	-	1,135.00	109.91	358.81	1,100.90	125.50	-	2,830.12	
	5/21/26	CALAPRS Attorneys Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	10/8-10/9/26	ILPA Legal Conference 2026	New York, NY	Training	-	649.00	25.25	898.83	991.54	230.45	-	2,795.07	
Sub Total					-	2,584.00	295.88	1,798.41	3,042.12	516.83	-	8,237.24	2,031.34
GONZALEZ-VERDUGO	3/27/26	CALAPRS Compliance Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	8/17-8/18/26	CalPERS Pathways for Women Conference	Anaheim, CA	Training	-	319.00	-	-	-	78.00	-	397.00	
	11/3-11/5/26	CSDA 2026 Board Secretary/Clerk Conference	Santa Barbara, CA	Training	-	825.00	-	-	-	-	-	825.00	
Sub Total					-	1,194.00	-	-	-	78.00	-	1,272.00	2,978.40
KIM, J	2/5/26	CALAPRS Attorneys Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	2/18-2/20/26	NAPPA 2026 Winter Seminar	Nashville, TN	Training	-	750.00	67.04	680.97	949.68	104.45	-	2,552.14	
	5/21/26	CALAPRS Attorneys Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	9/10/26	CALAPRS Attorneys Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	11/10-11/13/26	SACRS Fall Conference 2026	Rancho Mirage, CA	Training	-	290.00	-	-	-	-	-	290.00	
Sub Total					-	1,190.00	67.04	680.97	949.68	104.45	-	2,992.14	2,646.87

TRAVEL AND TRAINING EXPENSE REPORT
THIRD QUARTER 2026
Submitted Through September 30, 2026*

Name	Trip OR Class Dates	Trip Name	Destination	Trip Type	Mileage	Reg. Fee	Meals	Airfare	Hotel	Trans.	Misc.	2026 YTD Total Expense	2025 Total*
SERPA	5/12-5/15/26	SACRS Spring Conference 2026	Olympic Valley, CA	Training	-	-	-	512.80	963.57	174.00	-	1,650.37	
	5/21/26	CALAPRS Attorneys Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	6/16-6/19/26	NAPPA 2026 Legal Education Conference	Grand Rapids, MI	Training	-	990.00	-	1,022.40	939.28	100.46	-	3,052.14	
	9/10/26	CALAPRS Attorneys Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	10/16/26	CALAPRS Compliance Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	Various	LexVid's: California Ethics & Specialty MCLE Bundle 2026	Online	Training	-	69.00	-	-	-	-	-	69.00	
Sub Total					-	1,209.00	-	1,535.20	1,902.85	274.46	-	4,921.51	2,519.13
SINGLETON	3/27/26	CALAPRS Compliance Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	5/21/26	CALAPRS Attorneys Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	6/26/26	CALAPRS Legal Support Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	9/10/26	CALAPRS Attorneys Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	9/19/26	OCPA 40th Annual Educational Conference	Costa Mesa, CA	Training	-	195.00	-	-	-	-	-	195.00	
Sub Total					-	395.00	-	-	-	-	-	395.00	4,269.39
LEGAL Total					-	7,972.00	434.97	4,430.15	6,844.33	1,016.36	-	20,697.81	14,684.53
ADVIENTO	11/2-11/4/26	CalPERS Educational Forum 2026	Anaheim, CA	Training	-	549.00	-	-	-	-	-	549.00	
Sub Total					-	549.00	-	-	-	-	-	549.00	6,421.08
BOWEN					-	-	-	-	-	-	-	-	
Sub Total					-	-	-	-	-	-	-	-	317.20
BURGOS	3/27/26	CALAPRS Disability Round Table	Costa Mesa, CA	Training	-	300.00	-	-	-	-	-	300.00	
Sub Total					-	300.00	-	-	-	-	-	300.00	-
CHOTIMA					-	-	-	-	-	-	-	-	
Sub Total					-	-	-	-	-	-	-	-	1,160.30
CORTEZ	11/2-11/4/26	CalPERS Educational Forum 2026	Anaheim, CA	Training	-	599.00	-	-	-	-	-	599.00	
Sub Total					-	599.00	-	-	-	-	-	599.00	589.00
DAAG	8/17-8/18/26	CalPERS Pathways for Women Conference	Anaheim, CA	Training	-	319.00	-	-	-	-	-	319.00	
	11/2-11/4/26	CalPERS Educational Forum 2026	Anaheim, CA	Training	-	599.00	-	-	-	-	-	599.00	
Sub Total					-	918.00	-	-	-	-	-	918.00	3,924.50
FIELDS					-	-	-	-	-	-	-	-	
Sub Total					-	-	-	-	-	-	-	-	197.00
FLORES					-	-	-	-	-	-	-	-	
Sub Total					-	-	-	-	-	-	-	-	100.00
FRANCIS					-	-	-	-	-	-	-	-	
Sub Total					-	-	-	-	-	-	-	-	100.00
GONZALEZ	6/12/26	CALAPRS Benefits Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	8/17-8/18/26	CalPERS Pathways for Women Conference	Anaheim, CA	Training	-	319.00	-	-	-	-	-	319.00	
	11/2-11/4/26	CalPERS Educational Forum 2026	Anaheim, CA	Training	-	599.00	-	-	-	-	-	599.00	
	11/10-11/13/26	SACRS Fall Conference 2026	Rancho Mirage, CA	Training	-	290.00	-	-	-	-	-	290.00	
Sub Total					-	1,258.00	-	-	-	-	-	1,258.00	-
GUERRERO, C	9/2/26	Crucial Conversations for Accountability	Santa Ana, CA	Training	-	-	-	-	-	19.00	-	19.00	
Sub Total					-	-	-	-	-	19.00	-	19.00	-
GUEVARA	6/28-6/30/26	CSDA 2026 General Manager Leadership Summit	Newport Beach, CA	Training	-	890.00	-	-	-	-	-	890.00	
	Various	Lean Six Sigma Black Belt Self-Paced Certification Training	Online	Training	-	1,349.10	-	-	-	-	-	1,349.10	
Sub Total					-	2,239.10	-	-	-	-	-	2,239.10	290.00
HORST	9/18/26	CALAPRS Administrative Assistants Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
Sub Total					-	50.00	-	-	-	-	-	50.00	704.30
IBARRA	11/10-11/13/26	SACRS Fall Conference 2026	Rancho Mirage, CA	Training	-	290.00	-	-	-	-	-	290.00	
	Various	CALAPRS Management Academy Module 1, 2, & 3	Costa Mesa, CA	Training	56.55	3,500.00	-	-	-	60.00	-	3,616.55	
Sub Total					56.55	3,790.00	-	-	-	60.00	-	3,906.55	637.90
LAMBERSON	3/2-3/4/26	NCPERS Communications & Member Services Summit 2026	San Diego, CA	Training	-	1,000.00	-	-	-	-	-	1,000.00	
	5/12-5/15/26	SACRS Spring Conference 2026	Olympic Valley, CA	Training	-	300.15	-	-	-	-	-	300.15	
	5/17-5/20/26	PRISM Conference 2026	San Diego, CA	Training	-	1,299.00	-	-	-	-	-	1,299.00	
	11/10-11/13/26	SACRS Fall Conference 2026	Rancho Mirage, CA	Training	-	300.15	-	-	-	-	-	300.15	
	Various	IFEBP Retirement Plans Associate 1 Courses	Online	Training	-	1,082.90	-	-	-	-	-	1,082.90	
Sub Total					-	3,982.20	-	-	-	-	-	3,982.20	1,543.76
LOPEZ, R	11/2-11/4/26	CalPERS Educational Forum 2026	Anaheim, CA	Training	-	599.00	-	-	-	-	-	599.00	
	11/10-11/13/26	SACRS Fall Conference 2026	Rancho Mirage, CA	Training	-	300.15	-	-	-	-	-	300.15	
Sub Total					-	899.15	-	-	-	-	-	899.15	-
MIRAMONTES	6/28-6/30/26	CSDA 2026 General Manager Leadership Summit	Newport Beach, CA	Training	-	890.00	-	-	-	-	-	890.00	
	10/17-10/21/26	NPEA 2026 Annual Conference	Indianapolis, IN	Training	-	1,200.00	-	716.80	-	-	-	1,916.80	
	Various	Lean Six Sigma Black Belt Self-Paced Certification Training	Online	Training	-	1,499.00	-	-	-	-	-	1,499.00	
Sub Total					-	3,589.00	-	716.80	-	-	-	4,305.80	603.20
PANAMENO	8/17-8/18/26	CalPERS Pathways for Women Conference	Anaheim, CA	Training	12.92	319.00	-	-	-	50.00	-	381.92	
Sub Total					12.92	319.00	-	-	-	50.00	-	381.92	-
PEL	4/17/26	CALAPRS Special Round Table: Social Security & The Courts	Online	Training	-	50.00	-	-	-	-	-	50.00	
	11/10-11/13/26	SACRS Fall Conference 2026	Rancho Mirage, CA	Training	-	300.15	-	-	-	-	-	300.15	
	Various	CALAPRS Management Academy Module 1, 2, & 3	Costa Mesa, CA	Training	-	3,500.00	-	-	-	-	-	3,500.00	
Sub Total					-	3,850.15	-	-	-	-	-	3,850.15	1,419.62
PERSI	5/17-5/20/26	PRISM Conference 2026	San Diego, CA	Training	-	1,299.00	-	-	1,061.63	-	-	2,360.63	
	Various	Lean Six Sigma Black Belt Self-Paced Certification Training	Online	Training	-	1,499.00	-	-	-	-	-	1,499.00	
Sub Total					-	2,798.00	-	-	1,061.63	-	-	3,859.63	290.00
PLEITEZ	3/27/26	CALAPRS Disability Round Table	Costa Mesa, CA	Training	-	300.00	-	-	-	-	-	300.00	
Sub Total					-	300.00	-	-	-	-	-	300.00	100.00
RICO GOMEZ					-	-	-	-	-	-	-	-	
Sub Total					-	-	-	-	-	-	-	-	390.00
RIOS					-	-	-	-	-	-	-	-	
Sub Total					-	-	-	-	-	-	-	-	100.00

TRAVEL AND TRAINING EXPENSE REPORT
THIRD QUARTER 2026
Submitted Through September 30, 2026*

Name	Trip OR Class Dates	Trip Name	Destination	Trip Type	Mileage	Reg. Fee	Meals	Airfare	Hotel	Trans.	Misc.	2026 YTD Total Expense	2025 Total*
RUJCHANARONG	6/12/26	CALAPRS Benefits Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
Sub Total					-	50.00	-	-	-	-	-	50.00	-
SERRANO	11/4-11/6/26	CALAPRS Intermediate Course in Retirement Plan Administration	San Jose, CA	Training	-	750.00	-	-	-	-	-	750.00	
	11/10-11/13/26	SACRS Fall Conference 2026	Rancho Mirage, CA	Training	-	290.00	-	-	-	-	-	290.00	
Sub Total					-	1,040.00	-	-	-	-	-	1,040.00	390.00
TALBOT					-	-	-	-	-	-	-	-	
Sub Total					-	-	-	-	-	-	-	-	390.00
THAI, K	4/17/26	CALAPRS Special Round Table: Social Security & The Courts	Online	Training	-	50.00	-	-	-	-	-	50.00	
	5/1/26	CALAPRS Overview Course In Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	
Sub Total					-	150.00	-	-	-	-	-	150.00	-
VARGAS	5/17-5/20/26	ATD 2026 International Conference & Exposition	Los Angeles, CA	Training	50.75	1,845.00	116.04	-	732.30	178.00	-	2,922.09	
	6/28-6/30/26	CSDA 2026 General Manager Leadership Summit	Newport Beach, CA	Training	-	890.00	-	-	-	-	-	890.00	
Sub Total					50.75	2,735.00	116.04	-	732.30	178.00	-	3,812.09	566.20
VIRAMONTES	11/4-11/6/26	CALAPRS Intermediate Course in Retirement Plan Administration	San Jose, CA	Training	-	750.00	-	-	-	-	-	750.00	
Sub Total					-	750.00	-	-	-	-	-	750.00	-
WALLACE	6/12/26	CALAPRS Benefits Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
Sub Total					-	50.00	-	-	-	-	-	50.00	-
WARKENTINE	6/12/26	CALAPRS Benefits Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	8/17-8/18/26	CalPERS Pathways for Women Conference	Anaheim, CA	Training	-	319.00	-	-	-	50.00	-	369.00	
	Various	CALAPRS Management Academy Module 1, 2, & 3	Costa Mesa, CA	Training	-	3,500.00	-	-	-	60.00	-	3,560.00	
Sub Total					-	3,869.00	-	-	-	110.00	-	3,979.00	589.00
WOOD	8/17-8/18/26	CalPERS Pathways for Women Conference	Anaheim, CA	Training	-	319.00	-	-	-	-	-	319.00	
Sub Total					-	319.00	-	-	-	-	-	319.00	100.00
MEMBER SERVICES Total					120.22	34,403.60	116.04	716.80	1,793.93	417.00	-	37,567.59	20,923.06
CHEN	9/4/26	CALAPRS Accountant Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	11/5/26	GFOA 2026 Annual Governmental GAAP Update	Online	Training	-	175.00	-	-	-	-	-	175.00	
	12/2-12/4/26	CALAPRS Advanced Course in Retirement Plan Administration	San Jose, CA	Training	-	750.00	-	-	-	-	-	750.00	
	Various	Ethics for New York CPAs	Online	Training	-	213.50	-	-	-	-	-	213.50	
	'Various	Coursera Courses	Online	Training	-	399.00	-	-	-	-	-	399.00	
Sub Total					-	1,587.50	-	-	-	-	-	1,587.50	-
DE LOS SANTOS	1/30/26	GFOA Annual Governmental GAAP Update Encore	Online	Training	-	200.00	-	-	-	-	-	200.00	
	4/3/26	CALAPRS Accountant Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	10/4-10/7/26	P2F2 2026 Annual Conference	Orlando, FL	Training	-	800.00	-	-	-	-	-	800.00	
	11/4-11/6/26	CALAPRS Intermediate Course in Retirement Plan Administration	San Jose, CA	Training	-	750.00	-	-	-	-	-	750.00	
	12/2-12/4/26	CALAPRS Advanced Course in Retirement Plan Administration	San Jose, CA	Training	-	750.00	-	-	-	-	-	750.00	
	12/11/26	GFOA 2026 Annual Governmental GAAP Update	Online	Training	-	175.00	-	-	-	-	-	175.00	
	Various	P2F2 The Road to 40 Webinar Series 2026	Online	Training	-	500.00	-	-	-	-	-	500.00	
Sub Total					-	3,225.00	-	-	-	-	-	3,225.00	75.00
DURIGON	4/3/26	CALAPRS Accountant Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
Sub Total					-	50.00	-	-	-	-	-	50.00	50.00
GUERRERO, M					-	-	-	-	-	-	-	-	
Sub Total					-	-	-	-	-	-	-	-	1,388.07
KANG	12/11/26	GFOA 2026 Annual Governmental GAAP Update	Online	Training	-	175.00	-	-	-	-	-	175.00	
	Various	CPA Continuing Education	Online	Training	-	384.30	-	-	-	-	-	384.30	
Sub Total					-	559.30	-	-	-	-	-	559.30	2,533.04
LAM	4/3/26	CALAPRS Accountant Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
Sub Total					-	50.00	-	-	-	-	-	50.00	90.00
NGUYEN, T	4/17/26	CALAPRS Special Round Table: Social Security & The Courts	Online	Training	-	50.00	-	-	-	-	-	50.00	
Sub Total					-	50.00	-	-	-	-	-	50.00	50.00
REYES	3/26/26	P2F2 Transforming for Tomorrow: A People-First Approach	Online	Training	-	100.00	-	-	-	-	-	100.00	
	5/28/26	P2F2 Actuarial Myths in Public Pension Funding	Online	Training	-	100.00	-	-	-	-	-	100.00	
	8/24-8/27/26	CSDA 2026 Annual Conference & Exhibitor Showcase	Palm Desert, CA	Training	145.92	890.00	142.83	-	420.42	70.00	-	1,669.17	
	10/4-10/7/26	P2F2 2026 Annual Conference	Orlando, FL	Training	-	800.00	-	-	-	-	-	800.00	
	12/11/26	GFOA 2026 Annual Governmental GAAP Update	Online	Training	-	175.00	-	-	-	-	-	175.00	
Sub Total					145.92	2,065.00	142.83	-	420.42	70.00	-	2,844.17	2,794.37
VO	5/1/26	CALAPRS Overview Course In Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	
Sub Total					-	100.00	-	-	-	-	-	100.00	100.00
WANG	1/30/26	GFOA Annual Governmental GAAP Update Encore	Online	Training	-	200.00	-	-	-	-	-	200.00	
	5/1/26	CALAPRS Overview Course In Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	
	10/4-10/7/26	P2F2 2026 Annual Conference	Orlando, FL	Training	-	800.00	-	-	-	-	-	800.00	
	12/11/26	GFOA 2026 Annual Governmental GAAP Update	Online	Training	-	175.00	-	-	-	-	-	175.00	
	Various	P2F2 The Road to 40 Webinar Series 2026	Online	Training	-	500.00	-	-	-	-	-	500.00	
	'Various	CALAPRS Management Academy Module 1, 2, & 3	Costa Mesa, CA	Training	59.05	3,500.00	-	-	-	70.00	-	3,629.05	
Sub Total					59.05	5,275.00	-	-	-	70.00	-	5,404.05	723.30
FINANCE Total					204.97	12,961.80	142.83	-	420.42	140.00	-	13,870.02	7,803.78

TRAVEL AND TRAINING EXPENSE REPORT
THIRD QUARTER 2026
Submitted Through September 30, 2026*

Name	Trip OR Class Dates	Trip Name	Destination	Trip Type	Mileage	Reg. Fee	Meals	Airfare	Hotel	Trans.	Misc.	2026 YTD Total Expense	2025 Total*
BRAYBOY	3/27/26	CALAPRS Disability Round Table	Costa Mesa, CA	Training	-	300.00	-	-	-	-	-	300.00	
	11/10-11/13/26	SACRS Fall Conference 2026	Rancho Mirage, CA	Training	-	290.00	-	-	-	-	-	290.00	
Sub Total					-	590.00	-	-	-	-	-	590.00	-
GORDON	3/27/26	CALAPRS Disability Round Table	Costa Mesa, CA	Training	11.60	300.00	-	-	-	-	-	311.60	
Sub Total					11.60	300.00	-	-	-	-	-	311.60	1,871.34
HUSKEY	3/27/26	CALAPRS Disability Round Table	Costa Mesa, CA	Training	-	300.00	-	-	-	-	-	300.00	
Sub Total					-	300.00	-	-	-	-	-	300.00	993.62
LOPEZ, V	3/27/26	CALAPRS Disability Round Table	Costa Mesa, CA	Training	-	300.00	-	-	-	-	-	300.00	
Sub Total					-	300.00	-	-	-	-	-	300.00	590.15
MCINTOSH	Various	CALAPRS Management Academy Module 1, 2, & 3	Costa Mesa, CA	Training	-	3,500.00	-	-	-	-	-	3,500.00	
	'Various	LexVid's: California Ethics & Specialty MCLE Bundle 2026	Online	Training	-	59.00	-	-	-	-	-	59.00	
Sub Total					-	3,559.00	-	-	-	-	-	3,559.00	1,791.68
SANDOVAL	3/27/26	CALAPRS Disability Round Table	Costa Mesa, CA	Training	-	300.00	-	-	-	-	-	300.00	
Sub Total					-	300.00	-	-	-	-	-	300.00	290.00
RODRIGUEZ, C	3/27/26	CALAPRS Disability Round Table	Costa Mesa, CA	Training	-	300.00	-	-	-	-	-	300.00	
	5/12-5/15/26	SACRS Spring Conference 2026	Olympic Valley, CA	Training	716.30	300.15	55.76	-	591.82	-	-	1,664.03	
	11/10-11/13/26	SACRS Fall Conference 2026	Rancho Mirage, CA	Training	-	290.00	-	-	-	-	-	290.00	
Sub Total					716.30	890.15	55.76	-	591.82	-	-	2,254.03	1,996.49
DISABILITY Total					727.90	6,239.15	55.76	-	591.82	-	-	7,614.63	7,533.28
CONLEY	5/1/26	CALAPRS Overview Course In Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	
	6/11/26	PIHRA Talent Symposium 2026	Orange, CA	Training	-	679.00	-	-	-	-	-	679.00	
	10/20/26	PIHRA 2026 Fall California Employment Law Update	Santa Ana, CA	Training	-	289.00	-	-	-	-	-	289.00	
Sub Total					-	1,068.00	-	-	-	-	-	1,068.00	1,147.00
GUNSOLLEY	5/1/26	CALAPRS Overview Course In Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	
Sub Total					-	100.00	-	-	-	-	-	100.00	3,267.94
HOCKLESS	6/16-6/19/26	SHRM26 Annual Conference & Expo	Orlando, FL	Training	-	2,395.00	-	733.39	850.52	57.96	-	4,036.87	
	9/23-9/25/26	NCPERS Public Pension HR Summit 2026	Phoenix, AZ	Training	-	975.00	145.94	354.81	844.62	104.25	-	2,424.62	
Sub Total					-	3,370.00	145.94	1,088.20	1,695.14	162.21	-	6,461.49	7,218.37
LIM	5/1/26	CALAPRS Overview Course In Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	
Sub Total					-	100.00	-	-	-	-	-	100.00	569.00
NGUYEN, J	4/27-4/30/26	Workhuman Live 2026	Orlando, FL	Training	-	1,230.00	82.26	453.41	473.31	-	-	2,238.98	
	10/20/26	PIHRA 2026 Fall California Employment Law Update	Santa Ana, CA	Training	-	269.00	-	-	-	-	-	269.00	
	11/4-11/6/26	CALAPRS Intermediate Course in Retirement Plan Administration	San Jose, CA	Training	-	750.00	-	-	-	-	-	750.00	
Sub Total					-	2,249.00	82.26	453.41	473.31	-	-	3,257.98	912.00
WOZNIUK	5/11-5/13/26	PIHRA California HR Conference 2026	Anaheim, CA	Training	-	1,199.00	-	-	-	-	-	1,199.00	
Sub Total					-	1,199.00	-	-	-	-	-	1,199.00	2,130.75
HUMAN RESOURCES Total					-	8,086.00	228.20	1,541.61	2,168.45	162.21	-	12,186.47	15,245.06
KELLY	8/17-8/18/26	CalPERS Pathways for Women Conference	Anaheim, CA	Training	10.88	169.00	-	-	-	25.00	-	204.88	
Sub Total					10.88	169.00	-	-	-	25.00	-	204.88	179.00
RODRIGUEZ, M	12/2-12/4/26	CALAPRS Advanced Course in Retirement Plan Administration	San Jose, CA	Training	-	750.00	-	-	-	-	-	750.00	
Sub Total					-	750.00	-	-	-	-	-	750.00	-
OPERATIONS SUPPORT SERVICES Total					10.88	919.00	-	-	-	25.00	-	954.88	179.00
DAVEY	11/2-11/3/26	IIA 2026 Ignite: Emerging Leaders Conference	Online	Training	-	1,150.00	-	-	-	-	-	1,150.00	
Sub Total					-	1,150.00	-	-	-	-	-	1,150.00	708.00
MCDOWELL	5/12-5/15/26	SACRS Spring Conference 2026	Olympic Valley, CA	Training	-	290.00	-	273.40	963.57	-	-	1,526.97	
	Various	CALAPRS Management Academy Module 1, 2, & 3	Costa Mesa, CA	Training	-	3,500.00	-	-	-	-	-	3,500.00	
Sub Total					-	3,790.00	-	273.40	963.57	-	-	5,026.97	1,716.69
YOUNG	11/2-11/4/26	CalPERS Educational Forum 2026	Anaheim, CA	Training	-	599.00	-	-	-	-	-	599.00	
	11/4-11/6/26	CALAPRS Intermediate Course in Retirement Plan Administration	San Jose, CA	Training	-	750.00	-	-	-	-	-	750.00	
	11/10-11/13/26	SACRS Fall Conference 2026	Rancho Mirage, CA	Training	-	300.15	-	-	-	-	-	300.15	
	12/2-12/4/26	CALAPRS Advanced Course in Retirement Plan Administration	San Jose, CA	Training	-	750.00	-	-	-	-	-	750.00	
Sub Total					-	2,399.15	-	-	-	-	-	2,399.15	-
INTERNAL AUDIT Total					-	7,339.15	-	273.40	963.57	-	-	8,576.12	2,424.69
EAKIN	6/1-6/3/26	Gartner Security & Risk Management Summit 2026	National Harbor, MD	Training	-	-	241.46	820.20	1,216.92	132.85	-	2,411.43	
	10/19-10/22/26	Gartner IT Symposium/Xpo 2026	Orlando, FL	Training	-	-	-	243.40	163.13	-	-	406.53	
	Various	CPE: GIAC Critical Controls Certification Training	Online	Training	-	374.25	-	-	-	-	-	374.25	
Sub Total					-	374.25	241.46	1,063.60	1,380.05	132.85	-	3,192.21	13,652.92
GOSSARD	3/23-3/26/26	RSAC 2026 Conference	San Francisco, CA	Training	-	1,895.00	156.78	527.79	1,256.97	140.74	-	3,977.28	
	8/31-9/3/26	Fal.Con CrowdStrike University Training Courses	Las Vegas, NV	Training	-	1,000.00	52.11	260.81	1,156.48	32.34	-	2,501.74	
Sub Total					-	2,895.00	208.89	788.60	2,413.45	173.08	-	6,479.02	19,663.71
SANCHEZ	5/11-5/16/26	CISSP Bootcamp Training	Online	Training	-	4,011.85	-	-	-	-	-	4,011.85	
	8/31-9/3/26	Fal.Con CrowdStrike University Training Courses	Las Vegas, NV	Training	384.56	1,000.00	228.60	-	1,056.69	80.00	-	2,749.85	
	11/4-11/6/26	CALAPRS Intermediate Course in Retirement Plan Administration	San Jose, CA	Training	-	750.00	-	-	-	-	-	750.00	
Sub Total					384.56	5,761.85	228.60	-	1,056.69	80.00	-	7,511.70	21,776.42
INFORMATION SECURITY Total					384.56	9,031.10	678.95	1,852.20	4,850.19	385.93	-	17,182.93	55,093.05

TRAVEL AND TRAINING EXPENSE REPORT
THIRD QUARTER 2026
Submitted Through September 30, 2026*

Name	Trip OR Class Dates	Trip Name	Destination	Trip Type	Mileage	Reg. Fee	Meals	Airfare	Hotel	Trans.	Misc.	2026 YTD Total Expense	2025 Total*
ALAWI	3/17-3/19/26	AI Agent & Copilot Summit NA 2026	San Diego, CA	Training	100.78	1,199.00	90.32	-	339.69	94.00	-	1,823.79	
Sub Total					100.78	1,199.00	90.32	-	339.69	94.00	-	1,823.79	-
BARRIERE	5/17-5/20/26	PRISM Conference 2026	San Diego, CA	Training	126.15	1,299.00	-	-	946.63	165.00	-	2,536.78	
	11/4-11/6/26	CALAPRS Intermediate Course in Retirement Plan Administration	San Jose, CA	Training	-	750.00	-	-	-	-	-	750.00	
Sub Total					126.15	2,049.00	-	-	946.63	165.00	-	3,286.78	3,132.24
BELTRAN					-	-	-	-	-	-	-	-	
Sub Total					-	-	-	-	-	-	-	-	1,169.32
LINTURE	3/17-3/19/26	AI Agent & Copilot Summit NA 2026	San Diego, CA	Training	92.80	1,199.00	100.67	-	339.69	60.00	-	1,792.16	
	8/13/26	Google Cloud - Build with Gemini Mountain View	Mountain View, CA	Training	-	-	-	428.81	222.69	-	-	651.50	
	10/14/26	Building an Intelligent Enterprise with Fabric IQ & Work IQ	Los Angeles, CA	Training	68.40	-	-	-	-	23.00	-	91.40	
Sub Total					161.20	1,199.00	100.67	428.81	562.38	83.00	-	2,535.06	-
NANDI	3/16-3/20/26	FABCON Microsoft Fabric Community Conference	Atlanta, GA	Training	-	2,745.00	135.75	746.98	1,063.59	185.87	-	4,877.19	
Sub Total					-	2,745.00	135.75	746.98	1,063.59	185.87	-	4,877.19	-
PAK					-	-	-	-	-	-	-	-	
Sub Total					-	-	-	-	-	-	-	-	50.00
ROSALES	5/17-5/20/26	PRISM Conference 2026	San Diego, CA	Training	-	1,299.00	-	-	831.62	165.00	-	2,295.62	
Sub Total					-	1,299.00	-	-	831.62	165.00	-	2,295.62	100.00
TAKIMOTO					-	-	-	-	-	-	-	-	
Sub Total					-	-	-	-	-	-	-	-	5,743.32
ZAJZON	3/16-3/20/26	FABCON Microsoft Fabric Community Conference	Atlanta, GA	Training	31.18	2,745.00	117.10	746.98	1,063.59	21.93	-	4,725.78	
	8/13/26	Google Cloud - Build with Gemini Mountain View	Mountain View, CA	Training	-	-	81.71	428.81	177.94	37.71	-	726.17	
	12/2-12/4/26	CALAPRS Advanced Course in Retirement Plan Administration	San Jose, CA	Training	-	750.00	-	-	-	-	-	750.00	
Sub Total					31.18	3,495.00	198.81	1,175.79	1,241.53	59.64	-	6,201.95	2,904.66
INFORMATION TECHNOLOGY Total					419.31	11,986.00	525.55	2,351.58	4,985.44	752.51	-	21,020.39	13,099.54
DABHI	10/21-10/24/26	PMI Global Summit 2026	Detroit, MI	Training	-	1,800.00	-	886.80	-	-	-	2,686.80	
Sub Total					-	1,800.00	-	886.80	-	-	-	2,686.80	870.00
THAI, D	11/4-11/6/26	CALAPRS Intermediate Course in Retirement Plan Administration	San Jose, CA	Training	-	750.00	-	-	-	-	-	750.00	
	12/2-12/4/26	CALAPRS Advanced Course in Retirement Plan Administration	San Jose, CA	Training	-	750.00	-	-	-	-	-	750.00	
Sub Total					-	1,500.00	-	-	-	-	-	1,500.00	-
ENTERPRISE PROJECT MGMT. Total					-	3,300.00	-	886.80	-	-	-	4,186.80	870.00
HONG	1/15/26	SCCE & HCCA AI & Compliance Conference Series	Online	Training	-	225.00	-	-	-	-	-	225.00	
	3/8-3/11/26	CALAPRS General Assembly 2026	Carlsbad, CA	Training	84.10	250.00	25.86	-	300.95	-	-	660.91	
	8/17-8/18/26	CalPERS Pathways for Women Conference	Anaheim, CA	Training	-	319.00	-	-	-	-	-	319.00	
	9/10/26	CALAPRS Attorneys Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	10/16/26	CALAPRS Compliance Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	11/10-11/13/26	SACRS Fall Conference 2026	Rancho Mirage, CA	Training	-	290.00	-	-	-	-	-	290.00	
Sub Total					84.10	1,184.00	25.86	-	300.95	-	-	1,594.91	3,549.00
COMPLIANCE Total					84.10	1,184.00	25.86	-	300.95	-	-	1,594.91	3,549.00
Total					6,315.08	164,806.47	7,381.58	64,533.43	96,595.69	15,275.55	82.70	354,990.50	381,232.51

Footnotes:

* Excludes non-training expenses such as misc. meals, mileage, strategic planning and tuition reimbursement. Reported expenses include costs paid or incurred through September 30, 2026, including advance payments for future travel and training.
** CA 801 expenses were either paid directly by or reimbursed by the General Partner and reported on the Fair Political Practices Commission (FPPC) Form 801

Memorandum

DATE: November 16, 2026

TO: Members of the Board of Retirement

FROM: Jennifer Reyes, Director of Finance

SUBJECT: **THIRD QUARTER UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026**

Written Report

Background/Discussion

The attached financial statements present the unaudited financial activity for the nine months ended September 30, 2026. These statements are unaudited and are not the official financial statements of OCERS. They provide a summary of financial progress for the third quarter of 2026. The official financial statements of OCERS are presented in the Annual Comprehensive Financial Report (ACFR) for the year ended December 31, 2025, and are published on our website, www.ocers.org.

Summary

Statement of Fiduciary Net Position (Unaudited)

As of September 30, 2026, the net position restricted for pension, other postemployment benefits and employer totaled $31.4 billion, reflecting a $4.3 billion increase (16.0%), compared to September 30, 2025.

This growth was driven by a $4.3 billion increase in total assets and a $1.2 million decrease in total liabilities.

- Total assets increased due to a $148.9 million increase in cash and short-term investments, a $6.8 million increase in receivables, a $4.1 billion increase in investments at fair value, and a $19.5 million increase in net capital assets.
    - Cash and short-term investments increased by $148.9 million, reflecting an $86.1 million increase in cash and cash equivalents due to the timing of investing employee and employer contributions received during the year. Securities lending collateral increased by $62.9 million, driven by increased demand for U.S. equity and government borrows.
    - Receivables increased by $6.8 million, primarily due to increases of $4.3 million in contributions and $2.2 million in foreign currency forward contracts.
    - Capital assets increased by $19.5 million, primarily due to increases in construction-in-progress related to the new OCERS headquarters building and the Pension Administration System (PAS) project.
    - Investments at fair value increased by $4.1 billion, reflecting strong market performance over the trailing one-year period.

- The total investment portfolio reported a one-year net return of 17.0% as of September 30, 2026, compared with 10.8% as of September 30, 2025. Performance remained resilient, supported by AI-related growth and strong corporate earnings despite persistent inflation, geopolitical tensions, and rising interest rates.
    - All investment categories increased compared to the prior year, except for income strategies, which decreased by $165.7 million. Global public equity increased by $1.2 billion, private equity by $1.9 billion, real assets by $349.2 million, risk mitigation by $435.8 million, and unique strategies by $482.0 million.
- Total liabilities decreased by $1.2 million, primarily due to a $121.4 million decrease in securities purchased liabilities and a $1.2 million decrease in foreign currency forward contracts. These decreases were largely offset by a $62.9 million increase in obligations under the securities lending program, as previously discussed; a $47.7 million increase in other liabilities; a $7.9 million increase in retiree payroll payable, and a $3.0 million increase in unearned contributions.

Statement of Changes in Fiduciary Net Position (Unaudited)

The ending net position restricted for pension, other postemployment benefits and employer for the nine months ended September 30, 2026, increased by $4.3 billion, or 16.0%, compared to the same period in 2025.

- Additions to fiduciary net position totaled $4.1 billion, an increase of $603.3 million (17.1%) compared to the prior year, primarily due to higher net investment income.
    - Net investment income totaled $3.2 billion, an increase of $603.7 million compared to the prior year, primarily reflecting a $375.0 million increase in net appreciation in fair value of investments, and a $244.1 million increase in dividends, interest, and other investment income, partially offset by higher investment fees and expenses.
        - All investment categories except Income Strategies reported positive year-to-date (YTD) returns as of September 30, 2026.
            - Global public equities reported a YTD return of 13.0%, compared to a 17.5% return in 2025.
            - Private equity reported a YTD return of 39.8% compared to a 13.3% return in 2025.
            - Income strategies reported a YTD loss of 2.9%, compared to 6.4% return in 2025.
            - Real assets reported a YTD return of 6.0%, compared to 3.5% in 2025.
            - Risk mitigation reported a YTD return of 11.2%, compared to 1.3% in 2025.
            - Unique strategies reported a YTD return of 16.1%, compared to 13.1% in 2025.
    - Total contributions decreased by $0.5 million compared to the prior year, as a $2.7 million decrease in employer contributions was largely offset by a $2.2 million increase in employee contributions. The decrease in employer contributions primarily reflects lower County of Orange contributions related to the use of the Pension Obligation Bond proceeds and lower Orange County Fire Authority (OCFA) contributions following the cessation of unfunded actuarial

accrued liability payments, partially offset by increases from other employers and higher OCFA health care contributions.

- Total deductions increased by $67.2 million (6.3%) compared to 2025, primarily due to a $64.1 million increase in participant benefits, reflecting growth in the number of payees and higher average benefit payments.
    - As of September 2026, there were 22,370 payees with an average benefit payment of $5,332 compared to 21,840 payees with an average benefit payment of $5,134 as of September 2025.

Other Supporting Schedules

In addition to the basic financial statements for the nine months ended September 30, 2026, the following supporting schedules are provided for additional information pertaining to OCERS:

- Total Plan Reserves
- Schedule of Contributions
- Schedule of Investment Expenses
- Schedule of Administrative Expenses

Submitted by:



Jennifer Reyes
Director of Finance



Orange County Employees Retirement System

Unaudited Financial Statements

For the Nine Months Ended September 30, 2026

Orange County Employees Retirement System

Unaudited Financial Statements
For the Nine Months Ended September 30, 2026

Table of Contents

Statement of Fiduciary Net Position (Unaudited)……..1

Statement of Changes in Fiduciary Net Position (Unaudited)…….. 2

Total Plan Reserves……...3

Schedule of Contributions……... 4

Schedule of Investment Expenses ……..5

Schedule of Administrative Expenses…….. 6

Statement of Fiduciary Net Position (Unaudited)

As of September 30, 2026

(with summarized comparative amounts as of September 30, 2025)

(Dollars in Thousands)

	Pension Trust Fund	Health Care Fund-County	Health Care Fund-OCFA	Custodial Fund - OCTA	Total Funds	Comparative Totals 2025
Assets						
Cash and Short-Term Investments						
Cash and Cash Equivalents	$1,597,856	$ 30,399	$ 10,056	$ 201	$1,638,512	$1,552,457
Securities Lending Collateral	247,583	4,710	1,558	-	253,851	191,000
Total Cash and Short-Term Investments	1,845,439	35,109	11,614	201	1,892,363	1,743,457
Receivables						
Investment Income	27,783	529	175	-	28,487	28,899
Securities Sales	225,713	4,294	1,420	-	231,427	231,003
Contributions	78,863	-	-	-	78,863	74,554
Foreign Currency Forward Contracts	2,250	43	14	-	2,307	138
Other Receivables	9,851	187	62	-	10,100	9,782
Total Receivables	344,460	5,053	1,671	-	351,184	344,376
Investments at Fair Value						
Global Public Equity	12,364,479	235,231	77,815	26,234	12,703,759	11,510,447
Private Equity	6,220,889	118,351	39,151	-	6,378,391	4,528,168
Income Strategies	4,016,940	76,421	25,280	17,945	4,136,586	4,302,270
Real Assets	3,592,665	68,350	22,610	-	3,683,625	3,334,460
Risk Mitigation	2,231,431	42,452	14,043	-	2,287,926	1,852,155
Unique Strategies	701,970	13,355	4,418	-	719,743	237,778
Total Investments at Fair Value	29,128,374	554,160	183,317	44,179	29,910,030	25,765,278
Capital Assets, Net	28,200	-	-	-	28,200	8,704
Total Assets	31,346,473	594,322	196,602	44,380	32,181,777	27,861,815
Liabilities						
Obligations Under Securities Lending Program	247,583	4,710	1,558	-	253,851	191,000
Securities Purchased	289,777	5,513	1,824	-	297,114	418,495
Unearned Contributions	65,281	-	-	-	65,281	62,302
Foreign Currency Forward Contracts	-	-	-	-	-	1,174
Retiree Payroll Payable	117,062	5,254	723	-	123,039	115,163
Other	75,880	1,444	478	-	77,802	30,118
Total Liabilities	795,583	16,921	4,583	-	817,087	818,252
Net Position Restricted for Pension, Other Postemployment Benefits and Employer	$30,550,890	$ 577,401	$ 192,019	$ 44,380	$31,364,690	$27,043,563

Statement of Changes in Fiduciary Net Position (Unaudited)

For the Nine Months Ended September 30, 2026

(with summarized comparative amounts for the Nine Months Ended September 30, 2025)

(Dollars in Thousands)

	Pension Trust Fund	Health Care Fund-County	Health Care Fund-OCFA	Custodial Fund - OCTA	Total Funds	Comparative Totals 2025
Additions						
Contributions						
Employer	$ 656,182	$ 7,871	$ 30,132	$ -	$ 694,185	$ 696,912
Employee	235,138	-	-	-	235,138	232,979
Employer OPEB Contributions	-	-	-	1,136	1,136	1,020
Total Contributions	891,320	7,871	30,132	1,136	930,459	930,911
Investment Income						
Net Appreciation in Fair Value of Investments	2,766,459	65,609	21,428	2,241	2,855,737	2,480,742
Dividends, Interest, & Other Investment Income	509,509	9,693	3,206	13	522,421	278,350
Securities Lending Income						
Gross Earnings	6,584	125	41	-	6,750	6,333
Less: Borrower Rebates and Bank Charges	(6,021)	(115)	(38)	-	(6,174)	(5,834)
Net Securities Lending Income	563	10	3	-	576	499
Total Investment Income	3,276,531	75,312	24,637	2,254	3,378,734	2,759,591
Investment Fees and Expenses	(173,266)	(3,296)	(1,090)	(5)	(177,657)	(162,222)
Net Investment Income	3,103,265	72,016	23,547	2,249	3,201,077	2,597,369
Total Additions	**3,994,585**	**79,887**	**53,679**	**3,385**	**4,131,536**	**3,528,280**
Deductions						
Participant Benefits	1,064,659	27,955	6,598	-	1,099,212	1,035,111
Death Benefits	995	-	-	-	995	445
Member Withdrawals and Refunds	14,253	-	-	-	14,253	12,593
Employer OPEB Payments	-	-	-	1,779	1,779	1,508
Administrative Expenses	24,099	20	19	19	24,157	23,586
Total Deductions	**1,104,006**	**27,975**	**6,617**	**1,798**	**1,140,396**	**1,073,243**
Net Increase	2,890,579	51,912	47,062	1,587	2,991,140	2,455,037
Net Position Restricted For Pension, Other Postemployment Benefits and Employer, Beginning of Year	27,660,311	525,489	144,957	42,793	28,373,550	24,588,526
Ending Net Position Restricted For Pension, Other Postemployment Benefits and Employer	**$ 30,550,890**	**$ 577,401**	**$ 192,019**	**$ 44,380**	**$ 31,364,690**	**$ 27,043,563**

Total Plan Reserves

For the Nine Months Ended September 30, 2026

(with summarized comparative amounts for the Nine Months Ended September 30, 2025)

(Dollars in Thousands)

	2026	2025
Pension Reserve	$ 14,835,381	$ 14,201,992
Employee Contribution Reserve	4,334,045	4,176,587
Employer Contribution Reserve	4,160,490	3,676,512
Annuity Reserve	3,606,420	3,309,221
Health Care Reserve	769,420	658,624
Custodial Fund Reserve	44,380	42,091
County Investment Account (POB Proceeds) Reserve	162,630	165,087
OCSD UAAL Deferred Reserve	20,136	17,594
Contra Account and Actuarial Deferred Return / (Loss)	3,431,788	795,855
Total Net Position Restricted for Pension, Other Postemployment Benefits and Employer	**$ 31,364,690**	**$ 27,043,563**

Schedule of Contributions

For the Nine Months Ended September 30, 2026

(with summarized comparative amounts for the Nine Months Ended September 30, 2025)

(Dollars in Thousands)

	2026		2025	
	Employee	Employer	Employee	Employer
Pension Trust Fund Contributions				
County of Orange	$ 174,364	$ 508,306	$ 173,947	$ 517,825
Orange County Fire Authority	26,093	65,460[1]	25,480	66,856[1]
Orange County Superior Court of California	12,903	37,539	12,944	36,873
Orange County Transportation Authority	10,774	29,475	10,260	28,445
Orange County Sanitation District	7,637	8,056	7,165	7,504
Orange County Employees Retirement System	1,342	4,684	1,233	4,199
UCI - Medical Center and Campus	-	1,999[2]	-	2,105[2]
City of San Juan Capistrano	546	1,904	541	1,881
Transportation Corridor Agencies	776	902	753	823
Orange County Department of Education	-	241[2]	-	258[2]
Orange County Cemetery District	189	256	161	225
Orange County Local Agency Formation Commission	29	120	27	111
Orange County In-Home Supportive Services Public Authority	160	191	150	182
Children and Families Commission of Orange County	200	249	181	220
Orange County Public Law Library	125	100	137	104
Contributions Before Prepaid Discount	235,138	659,482	232,979	667,611
Prepaid Employer Contributions Discount	-	(3,300)	-	(4,832)
Total Pension Trust Fund Contributions	**235,138**	**656,182**	**232,979**	**662,779**
Health Care Fund - County Contributions	**-**	**7,871**	**-**	**8,432**
Health Care Fund - OCFA Contributions	**-**	**30,132**	**-**	**25,701**
Custodial Fund - OCTA OPEB Contributions	**-**	**1,136**	**-**	**1,020**
Total Contributions	**$ 235,138**	**$ 695,321**	**$ 232,979**	**$ 697,932**

[1] Unfunded actuarial accrued liability payments were made in 2026 for $10.9 million and 2025 for $12.6 million by the Orange County Fire Authority.

[2] Unfunded actuarial accrued liability payments have been made in accordance with a separate 20-year level dollar payment schedule to include liabilities for employee benefits related to past service credit.

Schedule of Investment Expenses

For the Nine Months Ended September 30, 2026

(with summarized comparative amounts for the Nine Months Ended September 30, 2025)

(Dollars in Thousands)

	2026	2025
Investment Management Fees*		
Global Public Equity	$ 13,597	$ 10,903
Income Strategies	15,730	14,768
Real Assets	30,904	27,037
Private Equity	41,269	41,308
Risk Mitigation	9,090	7,718
Unique Strategies	7,228	4,118
Short-Term Investments	7	31
Total Investment Management Fees	**117,825**	**105,883**
Other Fund Expenses[1]	**52,196**	**49,415**
Other Investment Expenses		
Consulting/Research Fees	1,871	1,818
Investment Department Expenses	4,698	4,152
Legal Services	604	491
Custodian Services	435	435
Investment Service Providers	23	24
Total Other Investment Expenses	**7,631**	**6,920**
Security Lending Activity		
Security Lending Fees	145	119
Rebate Fees	6,029	5,715
Total Security Lending Activity	**6,174**	**5,834**
Custodial Fund - OCTA Investment Fees and Expenses	**5**	**4**
Total Investment Expenses	**$ 183,831**	**$ 168,056**

* Does not include undisclosed fees deducted at source.

[1] These costs include, but are not limited to, foreign income tax and other indirect flow-through investment expenses such as organizational expenses in limited partnership structures.

Schedule of Administrative Expenses

For the Nine Months Ended September 30, 2026

(with summarized comparative amounts for the Nine Months Ended September 30, 2025)

(Dollars in Thousands)

	2026	2025
Pension Trust Fund Administrative Expenses		
Expenses Subject to the Statutory Limit		
Personnel Services		
Employee Salaries and Benefits	$ 17,075	$ 15,664
Board Members' Allowance	10	8
Total Personnel Services	17,085	15,672
Office Operating Expenses		
Depreciation/Amortization	225	1,678
Professional Services	1,658	1,571
General Office and Administrative Expenses	994	956
Rent/Leased Real Property	796	596
Total Office Operating Expenses	3,673	4,801
Total Expenses Subject to the Statutory Limit	20,758	20,473
Expenses Not Subject to the Statutory Limit		
Information Technology Professional Services	2,595	2,429
Information Security Professional Services	151	135
Finance Software Professional Services	3	9
Actuarial Fees	422	359
Equipment/Software	170	130
Total Expenses Not Subject to the Statutory Limit	3,341	3,062
Total Pension Trust Fund Administrative Expenses	**24,099**	**23,535**
Health Care Fund - County Administrative Expenses	**20**	**18**
Health Care Fund - OCFA Administrative Expenses	**19**	**16**
Custodial Fund - OCTA Administrative Expenses	**19**	**17**
Total Administrative Expenses	**$ 24,157**	**$ 23,586**

November 16, 2026 Special Board Meeting

CLOSED SESSION ITEMS

E-1 PUBLIC EMPLOYEE PERFORMANCE EVALUATION (Government Code Section § 54957)

Position to be evaluated: Chief Executive Officer

Recommendation: Take appropriate action.

If available, information on the above item can be found in the "Closed Session" tab in Diligent.

November 16, 2026 Special Board Meeting

CLOSED SESSION ITEMS

E-2 CONFERENCE WITH LABOR NEGOTIATOR (GOVERNMENT CODE SECTION 54957.6)

OCERS designated representative, Mr. Roger Hilton

Unrepresented employee: OCERS Chief Executive Officer

Recommendation: Take appropriate action.

If available, information on the above item can be found in the "Closed Session" tab in Diligent.