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

REGULAR MEETING
Monday, November 17, 2025
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/87424374064** **Meeting ID: 874 2437 4064** **Passcode: 182540** 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: 874 2437 4064** **Passcode: 182540**
A Zoom Meeting Participant Guide is available on OCERS website Board & Committee meetings page	

AGENDA

The Orange County Board of Retirement welcomes you to this meeting. This agenda contains a brief general description of each item to be considered. The Board of Retirement may take action on any item included in the following agenda; however, except as otherwise provided by law, no action shall be taken on any item not appearing on the agenda. The Board of Retirement may consider matters included on the agenda in any order, and not necessarily in the order listed.

1. **CALL MEETING TO ORDER AND ROLL CALL**

2. **PLEDGE OF ALLEGIANCE**

3. **BOARD MEMBER STATEMENT REGARDING PARTICIPATION VIA ZOOM (IF NECESSARY) (Government Code section 54953(f))**

4. **PUBLIC COMMENTS**

   Members of the public who wish to provide comment during the meeting may do so by "raising your hand" in the Zoom app, or if joining by telephone, by pressing * 9 on your telephone keypad. Members of the public who participate in the meeting from the OCERS Boardroom and who wish to provide comment during the meeting may do so from the podium located in the OCERS Boardroom. When addressing the Committee, please state your name for the record prior to providing your comments. Speakers will be limited to three (3) minutes.

At this time, members of the public may comment on (1) matters not included on the agenda, provided that the matter is within the subject matter jurisdiction of the Committee; and (2) any matter appearing on the Consent Agenda.

In addition, public comment on matters listed on this agenda will be taken at the time the item is addressed.

CONSENT AGENDA

All matters on the Consent Agenda are to be approved by one action unless a Board Member requests separate action on a specific item.

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 October 20, 2025

Recommendation: Approve minutes.

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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:
None

B. CEO Recommendations:

DC-1: **JORGE CASTANEDA**
Coach Operator, Orange County Transportation Authority (General)

Recommendation: Steve Delaney, CEO, recommends that the Board:
- Grant service-connected disability retirement.
- Set the effective date as May 19, 2024.

DC-2: **ROBERTO DE PADUA**
Deputy Sheriff I, Orange County Sheriff's Department (Safety)

Recommendation: Steve Delaney, CEO, recommends that the Board:
- Grant service-connected disability retirement.
- Set the effective date as August 9, 2024.

DC-3: **KIPP LYONS**
Community Service Coordinator, City of San Juan Capistrano (General)

Recommendation: Steve Delaney, CEO, recommends that the Board:
- Grant service-connected disability retirement.
- Set the effective date as April 17, 2023.

DC-4: **RAMON MUNOZ**
Fire Captain, Orange County Fire Authority (Safety)

Recommendation: Steve Delaney, CEO, recommends that the Board:
- Grant service-connected disability retirement.
- Set the effective date as May 30, 2024.

DC-5: **RAMI PAYNE**
Library Assistant II, Orange County Public Library (General)

Recommendation: Staff recommends that the Board:
- Rescind member's nonservice-connected disability in order to allow member to withdraw accumulated contributions pursuant to Government Code section 31628.

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 2026
Presentation by Brenda Shott, Assistant CEO, Internal Operations, and Steve Delaney, CEO

Recommendation: Approve the FY 2026 Administrative and Capital Budgets totaling $107,268,231

1. **Adopt the FY 2026 Administrative Budget** *(excluding Capital Expenditures)*
   Total: $46,433,042
   a. Personnel Costs: $28,687,727
   b. Service and Supplies: $17,745,315
2. **Adopt the FY 2026 Capital Expenditures Budget**
   Total: $60,835,189

A-3 ELECTION OF OCERS BOARD VICE-CHAIR
Presentation by Brenda Shott, Assistant CEO, Internal Operations, OCERS

Recommendation: Elect a new OCERS Board Vice-Chair for calendar year 2026.

A-4 AWARD OF CONTRACT FOR THE PENSION ADMINISTRATION SOLUTION
Presentation by David Kim, Assistant CEO, External Operations, Darren Dang, Chief Technology Officer, and Will Tsao, Director of EPMO, OCERS

Recommendation: Staff recommends the Board of Retirement award a contract for the Pension Administration Solution (PAS) to Vitech System Group, subject to satisfactory negotiation of terms.

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 November 17, 2025

Death Notices November 17, 2025

R-2 **COMMITTEE MEETING MINUTES**
- April 2025- Building Committee Meeting

R-3 **NEW HEADQUARTERS ACTIVITY REPORT**
Written Report

R-4 **CEO FUTURE AGENDAS AND 2025 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 **QUARTERLY TRAVEL AND TRAINING EXPENSE REPORT**
Written Report

R-9 **THIRD QUARTER 2025 BUDGET TO ACTUALS REPORT**
Written Report

R-10 **THIRD QUARTER 2025 UNAUDITED FINANCIAL STATEMENTS**
Written Report

R-11 **2025 EMPLOYER AND EMPLOYEE CONTRIBUTIONS MATRIX**
Written Report

R-12 **REPORT OF ATTENDANCE AT CONFERENCE- IRISS BARRIGA- iDAC**
Written Report

R-13 **REPORT OF ATTENDANCE AT CONFERENCE- ADELE LOPEZ TAGALOA- iDAC**
Written Report

CLOSED SESSION ITEMS

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 Shawn Dewane

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 19, 2025
9:00 A.M.

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

GOVERNANCE COMMITTEE MEETING
November 20, 2025
9:30 A.M.

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

BUILDING COMMITTEE MEETING
December 2, 2025
9:30 A.M.

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

AUDIT COMMITTEE MEETING
December 9, 2025
9:30 A.M.

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

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

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

REGULAR BOARD MEETING
December 15, 2025
9:30 A.M.

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

AVAILABILITY OF AGENDA MATERIALS - Documents and other materials that are non-exempt public records distributed to all or a majority of the members of the OCERS Board or Committee of the Board in connection with a matter subject to discussion or consideration at an open meeting of the Board or Committee of the Board are available at the OCERS website: https://www.ocers.org/board-committee-meetings. If such materials are distributed to members of the Board or Committee of the Board less than 72 hours prior to the meeting, they will be made available on the OCERS website at the same time as they are distributed to the Board or Committee members. Non-exempt materials distributed during an open meeting of the Board or Committee of the Board will be made available on the OCERS' website as soon as practicable and will be available promptly upon request.

It is OCERS' intention to comply with the Americans with Disabilities Act ("ADA") in all respects. If, as an attendee or participant at this meeting, you will need any special assistance beyond that normally provided, OCERS will attempt to accommodate your needs in a reasonable manner. Please contact OCERS via email at adminsupport@ocers.org or call 714-558-6200 as soon as possible prior to the meeting to tell us about your needs and to determine if accommodation is feasible. We would appreciate at least 48 hours' notice, if possible. Please also advise us if you plan to attend meetings on a regular basis.

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

REGULAR MEETING
Monday, October 20, 2025
9:45 A.M.
or upon adjournment of the Investment Committee meeting, whichever is later

MINUTES

Chair Packard called the meeting to order at 10:53 a.m.

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

Present in Person:	Charles Packard, Chair; Richard Oates, Vice Chair; Arthur Hidalgo; Iriss Barriga; Jeremy Vallone; Roger Hilton; Adele Lopez Tagaloa; Shari Freidenrich; Shawn Dewane
Present via Zoom (under Government Code Section 54953(f)):	
Also Present:	Steve Delaney, CEO; David Kim, Assistant CEO, External Operations (ZOOM); Brenda Shott, Assistant CEO, Internal Operations (ZOOM); Manuel Serpa, General Counsel; Will Tsao, Director of EPMO; Mark Adviento, Director of Member Services; Cynthia Hockless, Director of HR; Tracy Bowman, Director of Finance; Nicole McIntosh; Director of Disability; Anthony Beltran, Audio-Visual Technician; Carolyn Nih, Recording Secretary
Guests:	Maytak Chin, ReedSmith
Absent:	Wayne Lindholm;

Public Comment: None

CONSENT AGENDA

BENEFITS

C-1 OPTION 4 RETIREMENT ELECTION

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

- Lashley, Gregory
- Pope, George

- Rico-Alecia, Irma
- Vasquez, Ricardo

ADMINISTRATION

C-2 BOARD MEETING MINUTES

Special Board Meeting Minutes	August 27, 2025
Strategic Planning Workshop Summary	September 9-10, 2025
Special Board Meeting Minutes	October 6, 2025

Recommendation: Approve minutes.

C-3 OUTCOMES FROM THE GOVERNANCE COMMITTEE MEETING ON AUGUST 21, 2025

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

(1) **Membership Eligibility Requirements Policy** with revisions approved by the Committee;
(2) **Reserves and Interest-Crediting Policy** with non-substantive revisions approved by the Committee;
(3) **Board of Retirement Charter** with revisions approved by the Committee;
(4) **Board of Retirement Chair Charter** with revisions approved by the Committee;
(5) **Board Vice Chair Charter** with revisions approved by the Committee;
(6) **Committee Chair Charter** with no recommended revisions at this time approved by the Committee;
(7) **OCERS Administrative Procedure regarding Retirees Returning to Work** adoption approved by the Committee; and
(8) **Policies and Charter Referencing the Strategic and Business Plan** with revisions approved by the Committee.
   a. Budget Approval Policy
   b. Chief Executive Officer Performance Evaluation Policy
   c. Monitoring and Reporting
   d. Planning Policy
   e. Procurement and Contracting
   f. Records Management Policy
   g. Succession Policy
   h. Trustee Education Policy
   i. CEO Charter

C-4 ANDREW H. DO, FELONY FORFEITURE

Recommendation: Apply felony forfeiture pursuant to Government Code section 7522.74.

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

The motion passed **unanimously**.

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DISABILITY/MEMBER BENEFITS AGENDA

CONSENT ITEMS

A. Disability Committee Recommendations:

DC-1: KIMBERLY LAGOW
Eligibility Technician, Orange County Social Services Agency (General)

Recommendation: The Disability Committee recommends that the Board:

- Grant service-connected disability with payment of a supplemental disability allowance pursuant to Gov. Code section 31725.65 in lieu of a disability retirement allowance.
- Set the effective date as December 5, 2023.

B. CEO Recommendations:

DC-2: COLTON ASHBY
Fire Battalion Chief, Orange County Fire Authority (Safety)

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

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

DC-3: CLAUDIA AUDELO
Coach Operator, Orange County Transportation Authority (General)

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

- Grant service-connected disability retirement.
- Set the effective date as December 17, 2023.

DC-4: CHRISTIAN CASWELL
Fire Captain, Orange County Fire Authority (Safety)

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

- Grant service-connected disability retirement.
- Set the effective date as May 17, 2024.

DC-5: YOLANDA CHAVEZ
Office Technician, Orange County Social Services Agency (General)

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

- Grant service-connected disability retirement.
- Set the effective date as March 6, 2024.

DC-6: TOLGA EFE
Coach Operator, Orange County Transportation Authority (General)

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

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

DC-7: GINA EVERETT
Coach Operator, Orange County Transportation Authority (General)

Recommendation: Steve Delaney, CEO, recommends that the Board:
- Deny service-connected and non-service connected disability retirement without prejudice due to the member's decision not to join in the application.

DC-8: TAYLER GOOCH
Deputy Sheriff I, Orange County Sheriff's Department (Safety)

Recommendation: Steve Delaney, CEO, recommends that the Board:
- Grant service-connected disability retirement.
- Set the effective date as November 15, 2024.

DC-9: TIMOTHY HARN
Deputy Sheriff I, Orange County Sheriff's Department (Safety)

Recommendation: Steve Delaney, CEO, recommends that the Board:
- Grant service-connected disability retirement.
- Set the effective date as January 12, 2024.

DC-10: TROY HOGGARD
Fire Apparatus Engineer, Orange County Fire Authority (Safety)

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

DC-11: JASON JONES
Fire Apparatus Engineer, Orange County Fire Authority (Safety)

Recommendation: Steve Delaney, CEO, recommends that the Board:
- Grant service-connected disability retirement.
- Set the effective date as March 25, 2024.

DC-12: ANDREW LOUCH
Firefighter, Orange County Fire Authority (Safety)

Recommendation: Steve Delaney, CEO, recommends that the Board:
- Grant service-connected disability retirement.
- Set the effective date as March 22, 2024.

DC-13: KELLY LUCAS
Fire Captain, Orange County Fire Authority (Safety)

Recommendation: Steve Delaney, CEO, recommends that the Board:
- Grant service-connected disability retirement.
- Set the effective date as November 15, 2024.

DC-14: RAMI PAYNE
Library Assistant II, Orange County Public Library (General)

Recommendation: Steve Delaney, CEO, recommends that the Board:
- Grant non-service-connected disability retirement.
- Set the effective date as August 22, 2025.

DC-15: FRANCIS SMITH
Sergeant, Orange County Sheriff's Department (Safety)

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: KEVIN VANCE
Fire Captain, Orange County Fire Authority (Safety)

Recommendation: Steve Delaney, CEO, recommends that the Board:
- Grant service-connected disability retirement.
- Set the effective date as May 7, 2024.

DC-17: JAMES YBARRA
Firefighter, Orange County Fire Authority (Safety)

Recommendation: Steve Delaney, CEO, recommends that the Board:
- Grant service-connected disability retirement.
- Set the effective date as March 10, 2023.

A **MOTION** was made by Mr. Dewane, **seconded** by Ms. Barriga, to approve DC 1-17.

The motion passed **unanimously**.

CLOSED SESSION

DA-2: KEVIN FOSS
Deputy Probation Officer II, Orange County Probation Department

Recommendation: Staff recommends the Board approve and adopt the findings and recommendations of the Hearing Officer as set forth in the Summary of Evidence, Findings of Fact, Conclusions of Law, and Recommendation dated May 23, 2025, wherein the Hearing Officer recommends that the Board find the permanent incapacity of Applicant, Kevin Foss, is not service-connected and ***deny*** Service-Connected Disability Retirement.

The Board did not adjourn to closed session for further discussion.

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

The motion passed **unanimously**.

ACTION ITEMS

A-2 OCERS 2026-2028 STRATEGIC AND BUSINESS PLAN
Presentation by Steve Delaney, Chief Executive Officer, and Will Tsao, Director of EPMO, OCERS

Recommendation: Approve the OCERS 2026-2028 Business and Strategic Plan as modified.

Mr. Hilton directed staff to add a compaction study to the compression study as noted in part of the Talent Management section.

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

The motion passed **unanimously**.

A-3 2026 STAFFING PLAN
Presentation by Steve Delaney, Chief Executive Officer, and Cynthia Hockless, Director of Human Resources, OCERS

Recommendation: The Personnel Committee recommends the Board of Retirement approve the following personnel costs in the 2026 OCERS Staffing Plan:

1. **APPROVE THE CREATION OF FOUR (4) NEW CAREER LADDERS AND ONE (1) NEW CAREER LADDER SERIES:**

   A. Add two (2) career ladders to the Investments Division

   B. Add one (1) career ladder to the Disability Department

   C. Add one (1) career ladder to the Human Resources Department

   D. Add one (1) career ladder series to the Enterprise Project Management Office (EPMO)

The total estimated annual personnel cost for the creation of these career ladders is **$77,132.**

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

An **SUBSITUTE MOTION** was made by Mr. Hilton, **seconded** by Ms. Freidenrich, to approve items A through C, and address item D (Add one (1) career ladder series to the Enterprise Project Management Office (EPMO)) in a separate motion.

The motion passed **unanimously**.

A **MOTION** was made by Mr. Hilton, **seconded** by Ms. Lopez Tagaloa, regarding item D to approve the Project Specialist career ladder, but remove the career ladder "series", specifically "Project Analyst" position from the Enterprise Project Management Office (EPMO).

An **ALTERNATE MOTION** was made by Mr. Dewane, **seconded** by Ms. Barriga, to approve staff recommendation as presented.

Alternate motion passes by the following roll call vote:

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

A-4 VOTING DIRECTION FOR SACRS BUSINESS MEETING
Presentation by Manuel Serpa, General Counsel, OCERS

Recommendation: Give voting direction to OCERS' delegates for the November 14, 2025 SACRS business meeting.

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

The motion passed **unanimously**.

A-5 SEGAL PERFORMANCE REVIEW AND CONTRACT EXTENSION
Presentation by Steve Delaney, Chief Executive Officer, OCERS

Recommendation: Staff recommends that the Board exercise the option to extend the contract with Segal for three years.

Mr. Packard asked that with the retirement of the two principals for the OCERS Segal relationship, should an RFP be the proper path. Ms. Freidenrich reminds the board that this extension is within the contract that was negotiated via the RFP from three years prior.

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

The motion passed **unanimously**.

A-6 OCERS' SUPPLEMENTAL DEFINED CONTRIBUTION BENEFIT PLAN AMENDMENTS
Presentation by Manuel Serpa, General Counsel, and Brenda Shott, Assistant CEO, Internal Operations, OCERS

Recommendation: Approve the amendments to the OCERS' Supplemental Defined Contribution Benefit Plan as presented.

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

The motion passed **unanimously**.

A-7 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. Oates, **seconded** by Ms. Lopez Tagaloa, to designate Mr. Dewane as the Labor Negotiator for the CEO.

The motion passed **unanimously**.

INFORMATION ITEMS

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

I-1 2026 BOARD MEETING CALENDAR
Presentation by Steve Delaney, Chief Executive Officer, OCERS

Board instructed that the next Strategic Planning Workshop be held on September 15-16, 2026. Additionally, it was noted that the reading of names of members in memory should be included at the adjournment of the Workshop.

I-2 PENSION ADMINISTRATION SYSTEM (PAS): OCERS HORIZON ACTIVITY REPORT
Presentation by David Kim, Assistant CEO, External Operations, and Will Tsao, Director of EPMO, OCERS

The Board adjourned to closed session at 11:38 a.m.

CLOSED SESSION

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

Position to be evaluated: Chief Executive Officer

Recommendation: Take appropriate action.

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

OCERS designated representative as identified in Action Item A-7

Unrepresented employee: OCERS Chief Executive Officer

Recommendation: Take appropriate action.

The Board returned from Closed Session at 12:04 p.m.

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

REPORT OF ACTIONS TAKEN IN CLOSED SESSION: Mr. Serpa notes no reportable action was taken.

WRITTEN REPORTS

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

R-1 MEMBER MATERIALS DISTRIBUTED

Application Notices	October 20, 2025
Death Notices	October 20, 2025

R-2 COMMITTEE MEETING MINUTES

- March 2025 Building Committee Minutes
- May 2025- Governance Committee Minutes
- June 2025- Personnel Committee Minutes

R-3 NEW HEADQUARTERS ACTIVITY REPORT
Written Report

R-4 CEO FUTURE AGENDAS AND 2025 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 BUSINESS CONTINUITY AND DISASTER RECOVERY PLAN EXERCISE EXECUTIVE SUMMARY
Written Report

R-10 QUARTERLY TRAVEL AND TRAINING EXPENSE REPORT
Written Report

R-11 SECOND QUARTER 2025 BUDGET TO ACTUALS REPORT
Written Report

R-12 SECOND QUARTER 2025 UNAUDITED FINANCIAL STATEMENTS
Written Report

R-13 ANNUAL EMPLOYER REPORT
Written Report

R-14 EMPLOYEES RETIREMENT SYSTEM OF RHODE ISLAND (ERSRI) SYSTEM VISIT REPORT

Written Report

CHIEF EXECUTIVE OFFICER/STAFF COMMENTS- None
BOARD MEMBER COMMENTS- None
COUNSEL COMMENTS- General Counsel noted that there will be additional instruction with the implementation of SB852, where Form 700 will be submitted to FPPC only.

Meeting **ADJOURNED** at 12:18 p.m. in memory of active members, retired members, and surviving spouses who passed away this passed month.

Submitted by:	Approved by:
___________________________	______________________________
Steve Delaney	Charles Packard
Secretary to the Board	Chairperson

ORANGE COUNTY OCERS EMPLOYEES RETIREMENT SYSTEM

Memorandum

DATE: November 17, 2025

TO: Members of the Board of Retirement

FROM: Brenda Shott, Assistant CEO, Finance and Internal Operations

SUBJECT: **OCERS' PROPOSED ADMINISTRATIVE BUDGET FOR FISCAL YEAR 2026**

Recommendation

Approve the FY 2026 Administrative and Capital Budgets totaling $107,268,231

Recommended Actions:

1. **Adopt the FY 2026 Administrative Budget *(excluding Capital Expenditures)***

Total: $46,433,042

a) **Personnel Costs: $28,687,727**

b) **Service and Supplies: $17,745,315**

2. **Adopt the FY 2026 Capital Expenditures Budget**

Total: $60,835,189

Background/Discussion

The proposed administrative budget for fiscal year 2026 (FY26) was developed based on the 2026-2028 Strategic and Business Plan and the Personnel Committee's recommended 2026 Staffing Plan, both of which were approved by the Board of Retirement on October 20, 2025.

The 2026-2028 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 FY26 proposed administrative budget.

The proposed FY26 budget for personnel costs is based on the approved 2026 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) is currently pending final negotiations. As a result, the proposed FY26 budget does not include any terms from the new MOU. Once negotiations are finalized, staff will request a budget amendment if necessary.

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 Employer 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 2025, the salary ranges have been adjusted by 3.6%, reflecting

Memorandum

the increase in the ECI for the 12 months ending June 30, 2025, 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 FY26 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:

Tracy Bowman
Director of Finance

Approved by:

Brenda Shott
Assistant CEO, Finance & Internal Operations

Jennifer Reyes
Director of Finance

Approved by:

Steve Delaney
CEO

ORANGE COUNTY OCERS EMPLOYEES RETIREMENT SYSTEM

2026 Proposed Administrative Budget

Regular Board Meeting, November 17, 2025

Brenda Shott, Tracy Bowman and Jennifer Reyes

Assistant CEO and Directors of Finance

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Today's Agenda

1. Fiscal Year (FY) 2026 Budget Recommendation
2. Overview of Budget Process
3. Proposed 2026 Administration Budget, Excluding Capital Expenditures
4. Proposed 2026 Capital Expenditures

FY 2026 Budget Recommendation

Staff Recommendation:

Approve the FY 2026 Administrative and Capital Budgets totaling $107,268,231

Recommended Actions:

1. **Adopt the FY 2026 Administrative Budget** *(excluding Capital Expenditures)*
   Total: $46,433,042
   a) Personnel Costs: $28,687,727
   b) Service and Supplies: $17,745,315

2. **Adopt the FY 2026 Capital Expenditures Budget**
   Total: $60,835,189

Mission, Vision and Values

Open and Transparent
Commitment to Superior Service
Engaged and Dedicated Workforce
Reliable and Accurate
Secure and Sustainable

Overview of Budget Process

- Budget Approval Policy
- OCERS' Mission Statement, Vision and Values, and 3-Year Strategic and Business Plan
- Set Business Plan goals for 2026 and related cost estimates
  - Full OCERS' Leadership offsite meeting prior to Strategic Planning
  - Strategic Planning with Board on September 9-10, 2025
  - 2026-2028 Strategic and Business Plan approved by Board on October 20, 2025
- Initial budget requests are made by each department head
- CEO, Assistant CEO of Internal Operations and Director of Finance met individually with department heads to discuss and determine necessity of each line item in their budget request

Mission, Vision and Values

Open and Transparent
Commitment to Superior Service
Engaged and Dedicated Workforce
Reliable and Accurate
Secure and Sustainable

Overview of Budget Process

(continued)

- Prepare budget with comparisons to prior years' budgets and actuals
- One meeting with the Personnel Committee to review and discuss Proposed 2026 Staffing Plan
- Personnel Committee recommendations to full Board included
  - Approve the creation of four new career ladders, two in the Investment Division, one in the Disability Department and one in the Human Resources Department
  - Add one new career ladder series for the Enterprise Project Management Office (EPMO)
  - No change in total headcount
- Board approved 2026 staffing plan at the October 20, 2025 meeting
- Approval of the budget by the Board recommended at the November 17, 2025 meeting

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Budget Supports Strategic Goals

- Fund Sustainability
- Excellent Service and Support
- Risk Management
- Talent Management
- Effective Governance

Primary Cost Drivers

Talent Management $30.9 M
- Salaries & Benefits $28.7M
- Existing Facilities $1.3M
- Training and Info Resources $902K
- Talent Management $95K

Technology $5.3 M
- Infrastructure Maintenance $3.8M
- Equipment & Software $1.5M

Consultants & 3rd Party Service $5.6 M
- Investments $3.3M
- Other Recurring Consultants $1.4M
- Legal Services $0.9M

Capital Expenditures $60.8 M
- New HQ Building $57.8M
- PAS Modernization $3.0M

The sum of the primary cost drivers noted above represent approximately 96% of the 2026 Administrative Budget.

7

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.

2025 Statutory Budget Limitation is $61,872,479

2026 Proposed Budget (excluding investment-related costs, applicable IT-related costs and capital expenditures not subject to budget limitation test) is **10.07 basis point** of AAL

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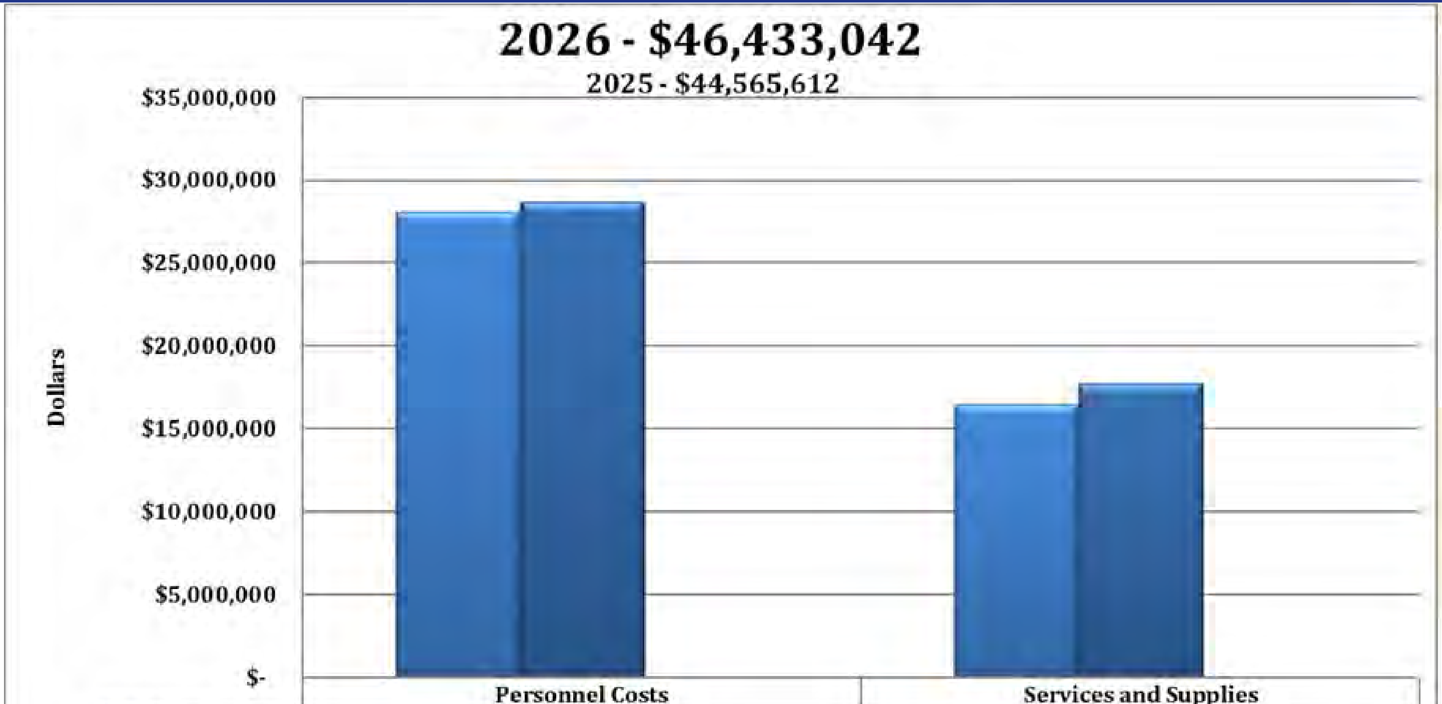
Administrative Budget

(excluding Capital Expenditures)

$46,433,042

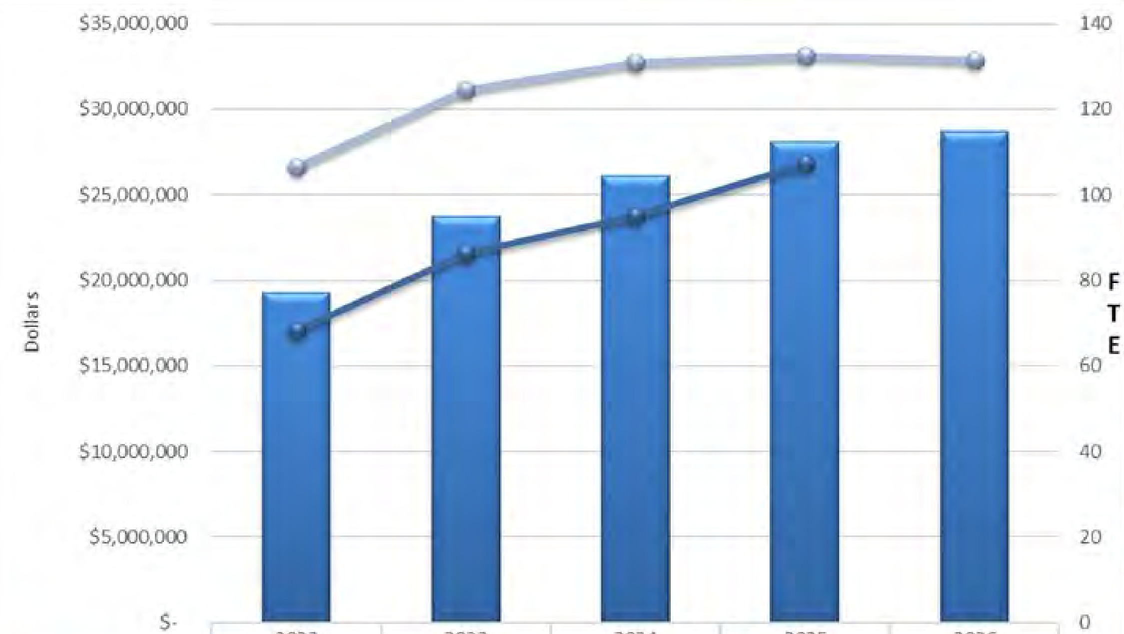
Administrative Budget
(excluding Capital Expenditures)



	Personnel Costs	Services and Supplies
2025	$28,109,519	$16,456,093
2026	$28,687,727	$17,745,315
Percent Change	2.1%	7.8%

2026 Personnel Costs $28,687,727

Budget versus Actuals Trend
Personnel Costs and FTE's



	2022	2023	2024	2025	2026
Budget	$19,287,569	$23,697,171	$26,100,690	$28,109,519	$28,687,727
Actuals	$17,040,789	$21,571,507	$23,721,056	$26,777,238	
FTE Budgeted	106.5	124.5	131	132.5	131.5
Actuals to Budget %	88.35%	91.03%	90.88%	95.26%	N/A

Amounts may include immaterial rounding differences

Board Compensation Policy
OCERS' Direct

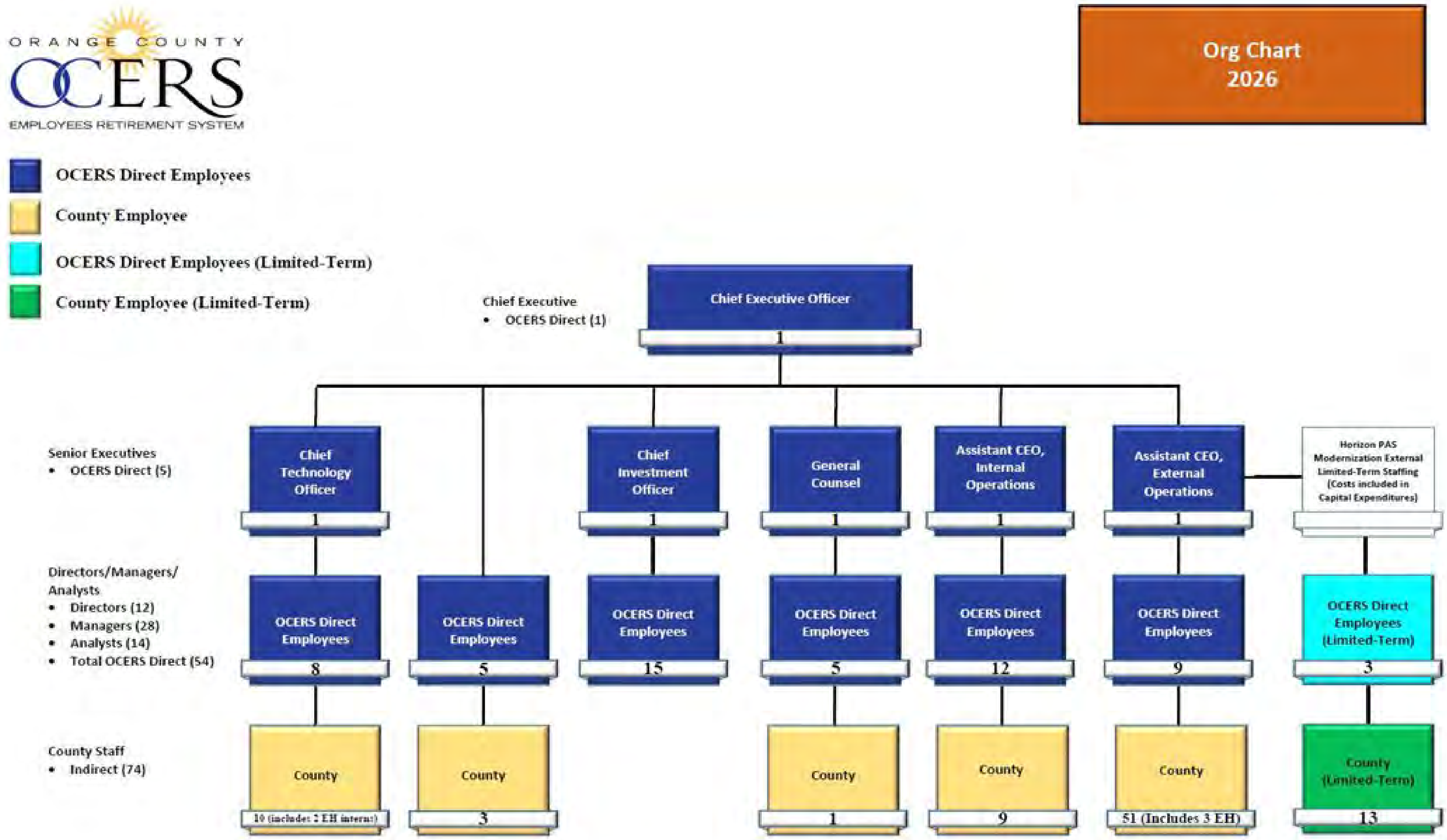
- Purpose and Background
  - Create and maintain a pay structure that is competitive among OCERS' peers in the public pension community and aligned with published market data for similarly sized governmental organizations
  - Recognize and reward individual performance
  - Provide management the flexibility 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:
    1. Meets Expectations receives salary increase equal to the Employer Cost Index (base increase)
    2. Exceeds Expectations receives base increase plus one Merit Step (Merit Step = 2.75%)
    3. Exceptional receives base increase plus two Merit Steps
  - Salary ranges will be reviewed at least every three years to ensure they remain competitive
  - Salary ranges are increased annually based on the most recent available Employer Cost Index (Q2 2025 = 3.6%)

Board 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 include ensuring 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
  - Employees obtaining designations of Chartered Financial Analyst, Certified Professional Accountant, Certified Information Systems Security Professional, Certified Internal Auditor and SHRM-Senior Certified Professional receive certification pay of 5.5% of salary

2026 Personnel Costs

Category	Amount
Annual Salary	$16,903,559
Fringe Benefits	9,135,951
Salary and Benefit Adjustments	1,033,598
Investment Incentive Compensation	602,500
Annual Leave Payout	468,000
Certification Pay	264,719
Overtime	140,400
Other - Tuition Reimbursement, Relocation	121,000
Board Allowance	18,000
Total Personnel Costs	**$28,687,727**



OCERS Operational Staffing Plan – 134 (131.5 FTE); OCERS Horizon PAS Modernization External Limited-Term Staffing Plan – 16

Direct Employees
Salary Ranges, adjusted 3.6% by
ECI at 6/30/2025

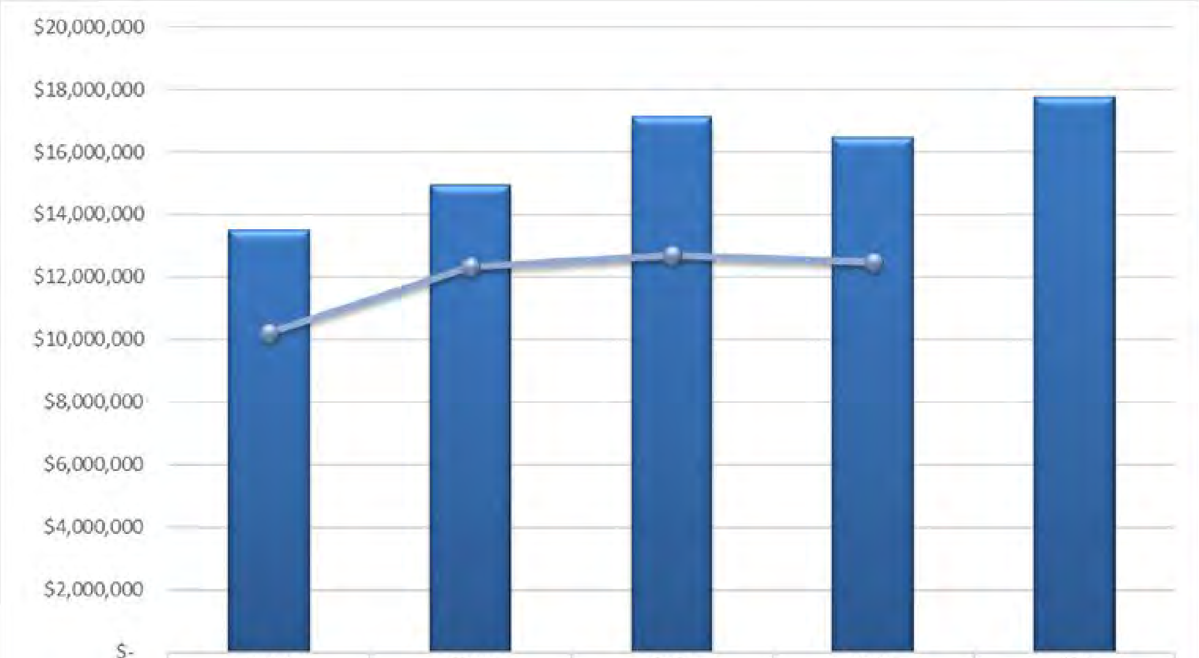
OCERS Employee Position	Current Annual Minimum	Revised Annual Minimum	Current Annual Midpoint	Revised Annual Midpoint	Current Annual Maximum	Revised Annual Maximum
Chief Investment Officer	$335,403	$347,478	$427,639	$443,034	$519,874	$538,590
General Counsel	$233,627	$242,038	$297,875	$308,599	$362,123	$375,159
Managing Director of Investments	$233,627	$242,038	$297,875	$308,599	$362,123	$375,159
Assistant Chief Executive Officer	$202,167	$209,445	$257,761	$267,041	$313,356	$324,637
Chief Technology Officer	$202,167	$209,445	$257,761	$267,041	$313,356	$324,637
Director of Investments	$188,061	$194,831	$239,778	$248,410	$291,494	$301,988
Deputy Legal Counsel	$162,735	$168,594	$207,487	$214,957	$252,239	$261,320
Senior Investment Officer	$162,735	$168,594	$207,487	$214,957	$252,239	$261,320
Chief Information Security Officer	$162,735	$168,594	$207,487	$214,957	$252,239	$261,320
Director *	$151,382	$156,831	$193,012	$199,960	$234,642	$243,089
Investment Officer	$140,820	$145,890	$179,546	$186,010	$218,272	$226,129
Staff Attorney	$140,820	$145,890	$179,546	$186,010	$218,272	$226,129
Senior Manager of Information Security	$130,996	$135,711	$167,019	$173,032	$203,043	$210,353
Automation Developer	$121,857	$126,244	$155,367	$160,960	$188,877	$195,677
Finance Manager	$121,857	$126,244	$155,367	$160,960	$188,877	$195,677
Information Security Manager	$121,857	$126,244	$155,367	$160,960	$188,877	$195,677
Information Technology Manager	$121,857	$126,244	$155,367	$160,960	$188,877	$195,677
Retirement Analyst	$121,857	$126,244	$155,367	$160,960	$188,877	$195,677
Senior Internal Auditor	$121,857	$126,244	$155,367	$160,960	$188,877	$195,677
Senior Manager Contracts and Operations Support Services	$121,857	$126,244	$155,367	$160,960	$188,877	$195,677
IT Automation Developer	$121,857	$126,244	$155,367	$160,960	$188,877	$195,677
Facilities Manager	$113,355	$117,436	$144,527	$149,730	$175,700	$182,025
Learning and Organization Development Manager	$113,355	$117,436	$144,527	$149,730	$175,700	$182,025
Member Services Manager	$113,355	$117,436	$144,527	$149,730	$175,700	$182,025
Senior Investment Analyst	$113,355	$117,436	$144,527	$149,730	$175,700	$182,025
Compliance Officer	$98,089	$101,620	$125,064	$129,566	$152,039	$157,513
Internal Auditor	$98,089	$101,620	$125,064	$129,566	$152,039	$157,513
Senior Staff Analyst	$98,089	$101,620	$125,064	$129,566	$152,039	$157,513
Staff Analyst**	$91,246	$94,531	$111,776	$115,800	$132,306	$137,069

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

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

Services and Supplies
$17,745,315

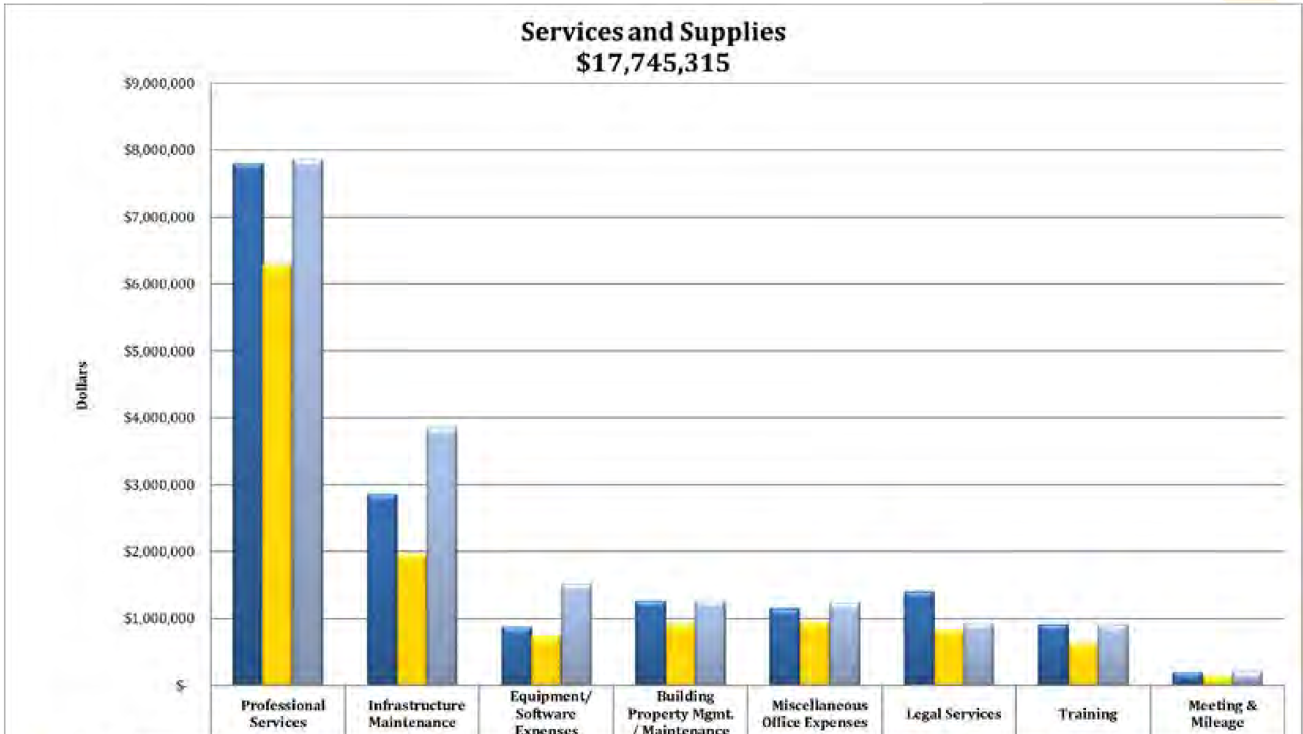
Budget versus Actuals Trend
Services and Supplies



	2022	2023	2024	2025	2026
Budget	$13,503,415	$14,951,725	$17,126,568	$16,456,093	$17,745,315
Actual	$10,214,439	$12,329,367	$12,681,563	$12,488,629	
Actuals to Budget %	75.64%	82.46%	74.05%	75.89%	N/A

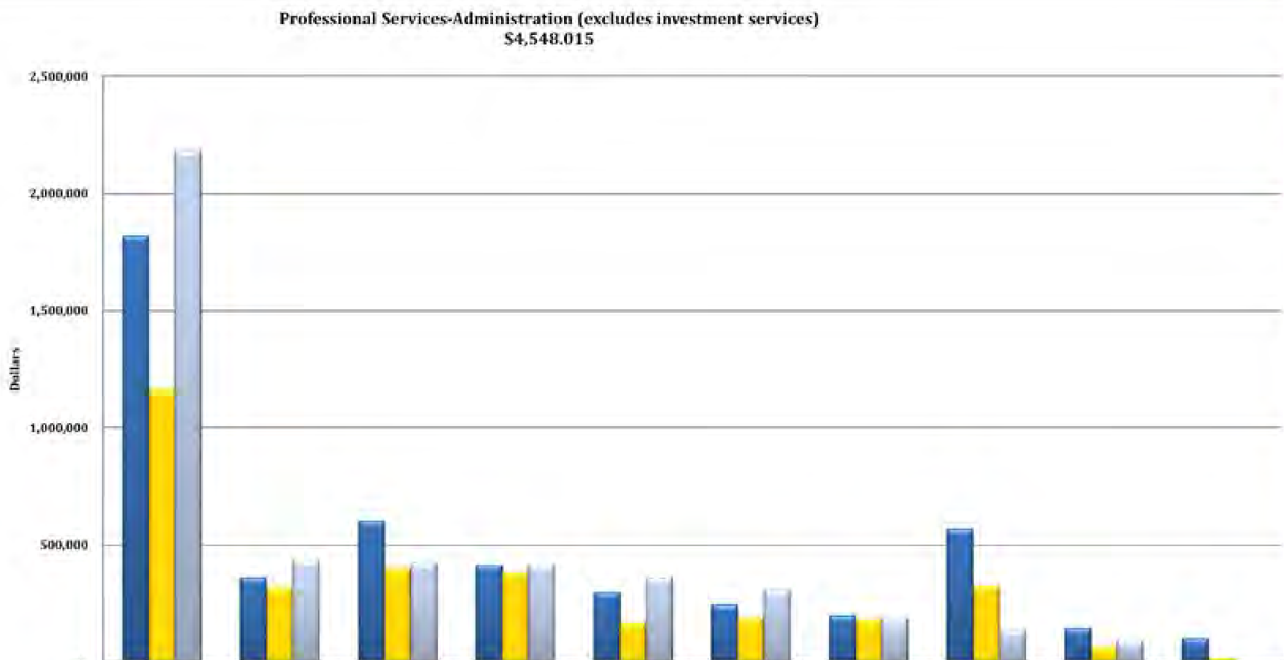
Amounts may include immaterial rounding differences

Services and Supplies
Current Budget, Estimated Actuals, Proposed Budget



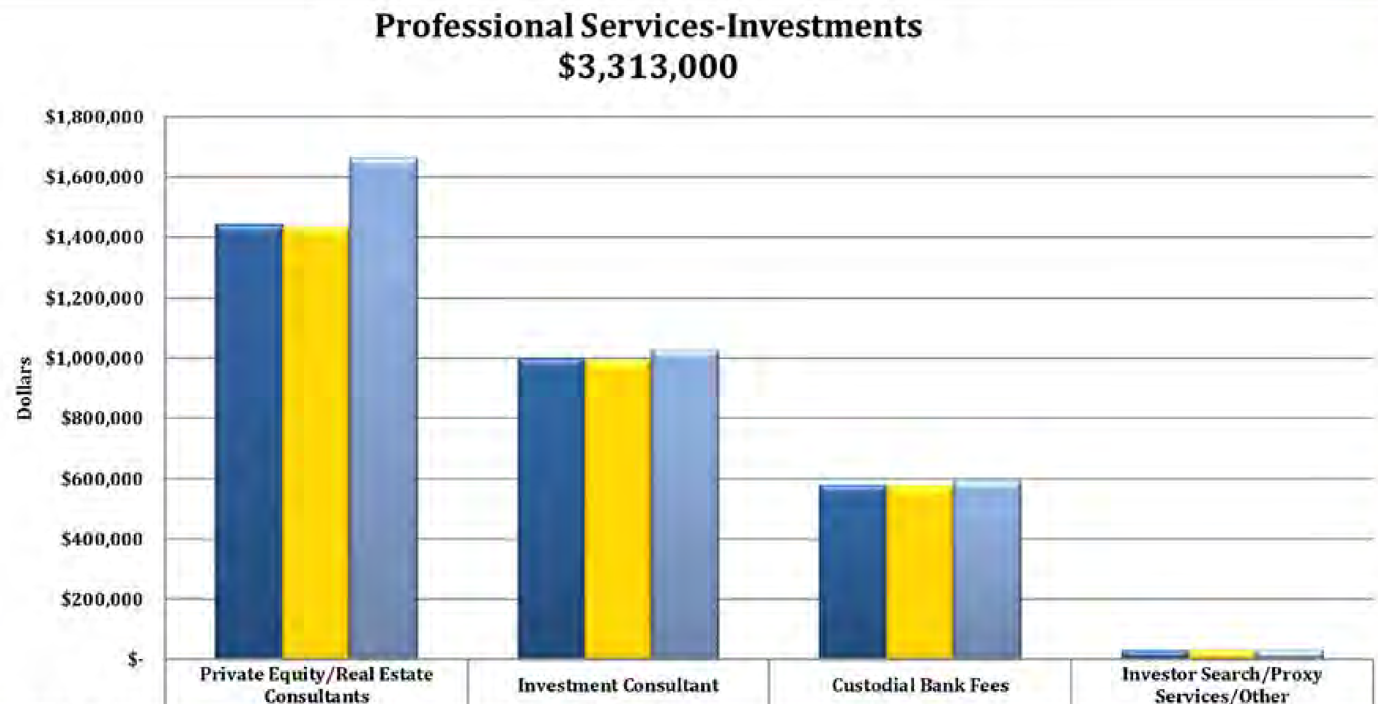
	Professional Services	Infrastructure Maintenance	Equipment/ Software Expenses	Building Property Mgmt. / Maintenance	Miscellaneous Office Expenses	Legal Services	Training	Meeting & Mileage
2025 Budget	$7,800,531	$2,856,600	$871,202	$1,270,000	$1,151,760	$1,405,000	$905,500	$195,500
2025 Estimated Actuals	$6,279,388	$1,958,950	$753,671	$918,090	$950,091	$832,660	$639,545	$156,234
2026 Proposed Budget	$7,861,015	$3,837,181	$1,513,100	$1,261,000	$1,231,545	$930,000	$902,504	$208,970

Professional Services - Administration
Current Budget, Estimated Actuals, Proposed Budget



	Information Technology Consulting Services	Actuarial Fees	Disability Related Consultants	Operations Support Services	Information Security Consulting Services	Other Consulting Services	Financial Consultants	CEO and Board	Hearing Process and Other Legal Fees	Member Services Consultants
Amended Budget 2025	1,818,731	360,000	600,000	413,400	299,000	244,300	198,100	$568,000	145,000	100,000
Estimated Actuals 2025	$1,169,268	$322,478	$401,720	$384,007	$170,193	$192,152	$183,596	$327,745	$67,414	$21,901
Proposed Budget 2026	2,182,500	435,000	425,000	419,300	360,000	308,615	186,500	$138,600	92,500	-

Professional Services - Investments
Current Budget, Estimated Actuals, Proposed Budget



	Private Equity/Real Estate Consultants	Investment Consultant	Custodial Bank Fees	Investor Search/Proxy Services/Other
Amended Budget 2025	$1,443,000	$1,000,000	$580,000	$31,000
Estimated Actuals 2025	$1,435,415	$992,627	$580,000	$30,872
Proposed Budget 2026	$1,662,000	$1,029,000	$590,000	$32,000

Capital Expenditures
$60,835,189

Budget vs. Actuals Trend
Capital Expenditures

	2022	2023	2024	2025	2026
Budget	$1,092,000	$1,226,000	$5,925,000	$6,844,467	$60,835,189
Actual	$647,257	$534,866	$1,850,357	$6,800,525	
Actual to Budget %	59.27%	43.63%	31.23%	99.36%	N/A

Amounts may include immaterial rounding differences

Capital Expenditures

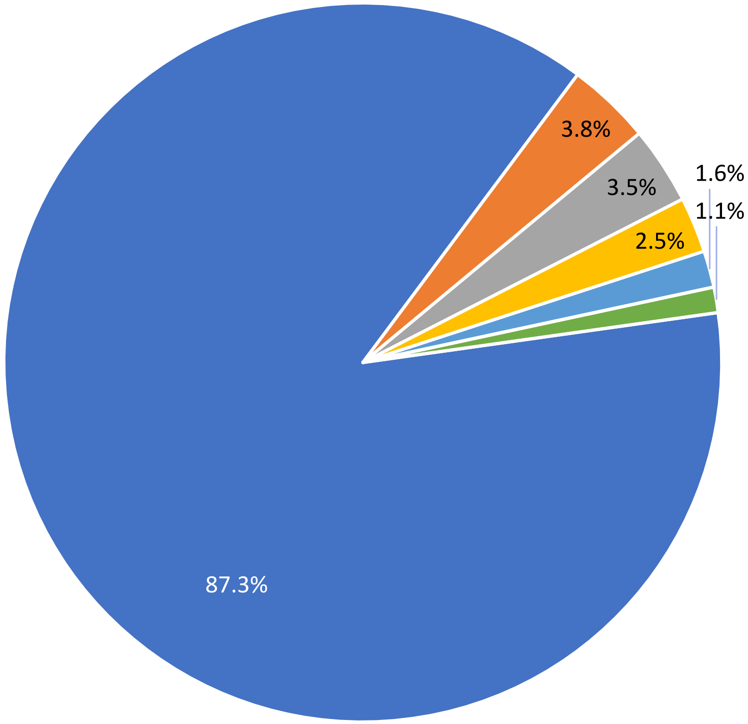
Total Capital Expenditures **$ 60.8 M**

- New HQ Building Costs 57.8 M
- OCERS Horizon Project 3.0 M

New HQ Building Costs

New HQ Building Costs $ 57.8 M

- Construction Services ($50.6M)
- Project Design/Management/Inspection/Testing ($2.2M)
- Owner Contingency ($2M)
- Permits and Related Fees ($1.5M)
- Demolish Tustin Building ($850,000)
- Insurance and Security ($660,000)



OCERS Horizon - PAS Modernization Project

Horizon- PAS Modernization Project Cost $3M

PAS Modernization

- PAS Project Oversight: $750,000
- PAS Data Services: $150,000
- PAS Business Rules: $50,000

Subtotal: $950,000

Capitalized Personnel Costs – External Limited-Term Staff (16)

Subtotal: $2,066,189

OCERS Horizon – Capitalized Personnel Costs

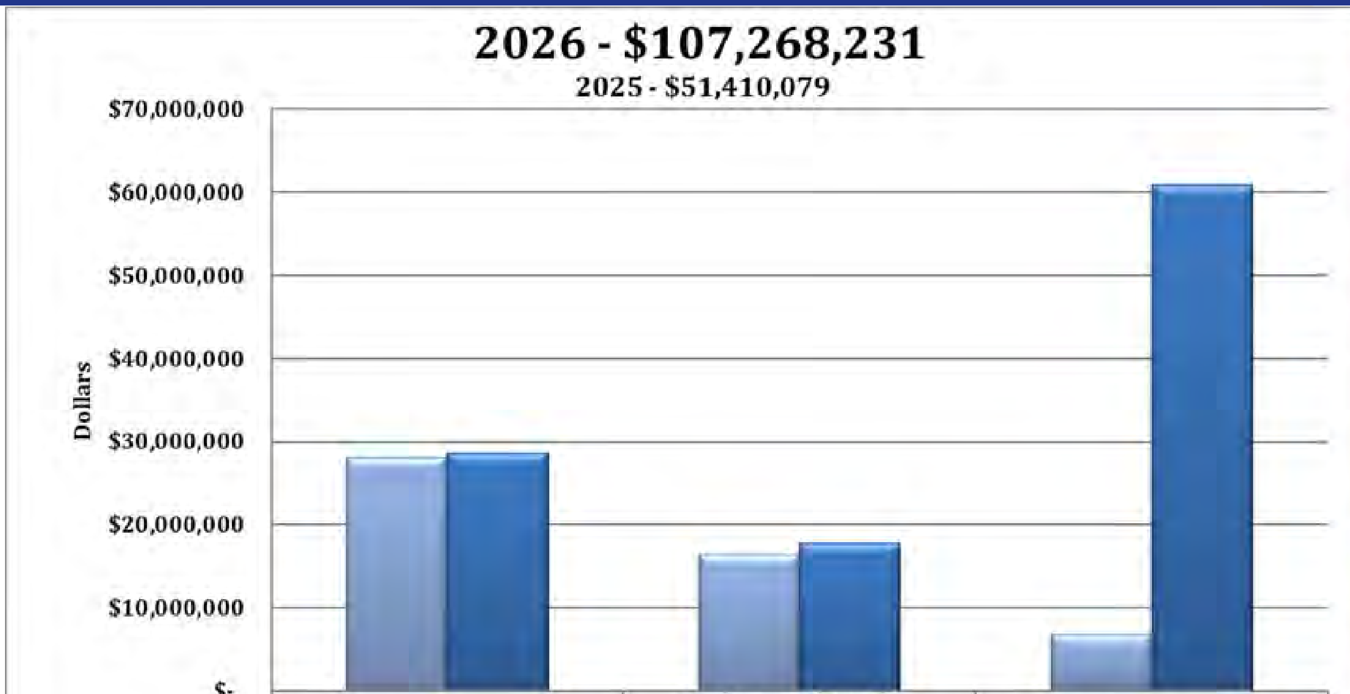
Capitalized Personnel Costs – External Limited-Term Staff (16)

- Direct Limited-Term (3): $701,796
- County Limited-Term (13): $1,364,393

Subtotal: $2,066,189

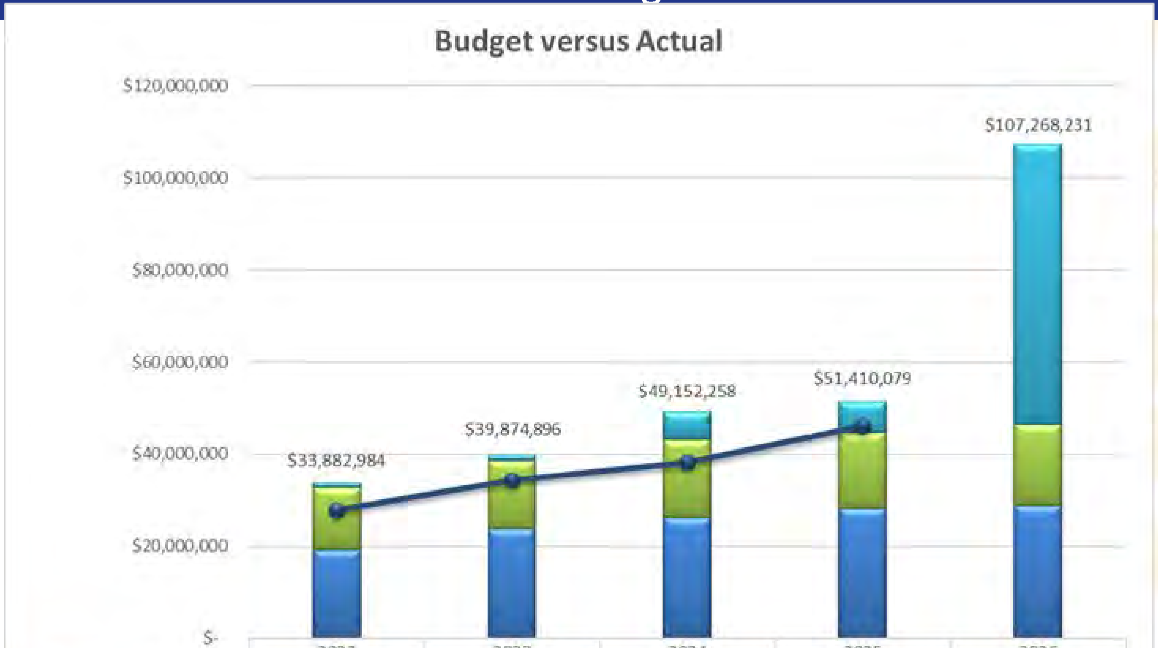
Total Proposed Administrative Budget $107,268,231

FY26 Proposed Administrative Budget Summary



	Personnel Costs 26%	Services and Supplies-Recurring 17%	Capital Expenditures 57%
2025	$28,109,519	$16,456,093	$6,844,467
2026	$28,687,727	$17,745,315	$60,835,189

Budget versus Actuals Trend
Total Budget



	2022	2023	2024	2025	2026
Capital Expenditures	$1,092,000	$1,226,000	$5,925,000	$6,844,467	$60,835,189
Service and Supplies	$13,503,415	$14,951,725	$17,126,568	$16,456,093	$17,745,315
Personnel Costs	$19,287,569	$23,697,171	$26,100,690	$28,109,519	$28,687,727
Actual	$27,902,485	$34,435,740	$38,252,976	$46,066,392	
Actual to Budget %	82.35%	86.36%	77.83%	89.61%	N/A

Amounts may include immaterial rounding differences

Summary of Budget Changes

Description of Significant Changes	Amount
Capital Expenditures	$54.0 M
Existing Staffing Plan, Retirement & Benefit Costs, & Salary Growth	0.6 M
Infrastructure, Equipment and Software	1.6 M
Other Cost Decreases	(0.2 M)
Total Increase in 2026 Budget over prior year	$56.0 M

21 Basis Points Test

Orange County Employees Retirement System

21 Basis Points for Budget Year 2026

Projected actuarial accrued liability as of December 31, 2025	$29,463,085,000
21 basis points of projected actuarial accrued liability	61,872,479
FY26 proposed budget amount subject to 21 basis points limitation [1]	29,678,244
Amount under 21 basis points	$32,194,235
Budgeted amount expressed as basis points of projected actuarial accrued liability-FY26	10.07
Budgeted amount expressed as basis points of projected actuarial accrued liability-FY25	10.85

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

Total FY26 Proposed Budget	**$ 107,268,231**
Less: Investment Expenses	(10,689,235)
Total FY26 Proposed Administrative Budget	**96,578,996**
Plus: Depreciation Expense	229,284
Less: Information Technology and Information Security Expenses	(6,294,847)
Less: All Capital Expenditures	(60,835,189)
FY26 proposed budget amount subject to 21 basis points limitation	**$ 29,678,244**

21 Basis Point History

	2022	2023	2024	2025	2026
21 Basis Points	9.75	10.73	11.22	10.85	10.07

THANK YOU!

ORANGE COUNTY

OCERS

EMPLOYEES RETIREMENT SYSTEM

Pension Administration System

2026 Proposed Administrative Budget

TABLE OF CONTENTS

SECTION I – INTRODUCTION

The Proposed Administrative Budget for Fiscal Year (FY) 2026 was developed based on the 2026-2028 Strategic and Business Plan and the Personnel Committee's recommended 2026 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:

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

The 2026 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 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 2026-2028 were outlined in the Strategic and Business Plan presented to the Board during the Strategic Planning Meeting on September 9-10, 2025, and formally adopted at the Regular Board Meeting on October 20, 2025. During the same meeting, the Board also approved the 2026 Staffing Plan, as recommended by the Personnel Committee.

The approved Staffing Plan, along with the 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) is currently pending final negotiations. As a result, the proposed FY26 budget for personnel costs does not include any terms from the new MOU.

The proposed 2026 Administrative Budget supports OCERS' Board-approved 2026-2028 Strategic and Business Plan by investing in initiatives that enhance operational excellence, strengthen risk management, and cultivate a high-performing workforce.

Aligned with OCERS' Vision 2030 framework, the budget advances progress toward 100% benefit accuracy through intelligent automation and digital modernization. This includes continued testing and refinement of Artificial Intelligence (AI) tools to improve external operations processes, and support for the implementation of the new OCERS Horizon Pension Administration System (PAS).

To provide world-class service and support to our employers, members and payees, the budget includes funding to launch a new website designed to modernize OCERS' online presence, enhance ADA compliance, and support integration of an AI-powered bot while removing outdated content. It also supports delivery of targeted education and engagement throughout the member lifecycle.

The budget further demonstrates OCERS' commitment to organizational resilience and risk management by advancing the design and construction of a new headquarters facility, strengthening cybersecurity and data integrity, and migrating core systems to a cloud-based environment. Emerging technologies such as Artificial Intelligence (AI) and Robotic Process Automation (RPA) will enhance fraud detection and compliance monitoring.

To sustain long-term success, the budget prioritizes talent management—investing in competitive compensation, workforce planning, and professional development programs that promote innovation and succession readiness.

Through these targeted investments, OCERS continues to uphold its mission of delivering accurate, timely, and secure retirement benefits while positioning the organization for sustained excellence in the years ahead.

2026 Administrative Budget Summary

2026 Administrative Budget, excluding capital expenditures, totals $46,433,042, an increase of $1.9 million or 4.2% greater than the 2025 amended budget, and $7.2 million or 18.3% greater than 2025 estimated actuals. This portion of the budget reflects the core operating costs necessary to administer OCERS' benefit programs and investments activities.

- Personnel costs of $28.7 million represent approximately 61.8% of the total administrative budget (excluding capital). The increase of $0.6 million, or 2.1%, from the 2025 amended budget is primarily attributable to salary adjustments, changes to the Board approved Staffing Plan, and changes in retirement and health benefit rates.

- Services and supplies total $17.7 million, an increase of $1.3 million, or 7.8%, from the 2025 amended budget. The increase reflects higher costs for technology services, including infrastructure and software maintenance agreements.

2026 Capital Expenditures Budget totals $60.8 million, which includes planned investments in the future OCERS headquarters building and the Horizon PAS Modernization Project. These one-time expenditures are not part of the ongoing operational costs but are essential to support OCERS' strategic initiatives and improve efficiency.

When capital expenditures are included, the total administrative budget amounts to $107.3 million, an overall increase of 108.7% compared to the 2025 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' accrued actuarial liability. For FY26, the administrative budget represents 0.10% of the estimated actuarial accrued liability, as detailed in ***Appendix C***.

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) or the Assistant CEO of 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, Assistant CEO of Finance & Internal Operations, 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 the 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 - 2026 ADMINISTRATIVE BUDGET (EXCLUDING CAPITAL EXPENDITURES)

The 2026 Administrative Budget (excluding capital expenditures) is based on estimates of anticipated expenses for personnel costs and services and supplies. It includes the costs of carrying out the current level of services, activities, initiatives, and projects approved by OCERS' Board, as well as the Board approved 2026 Staffing Plan.

The overall administrative budget (excluding capital expenditures) for 2026 in the amount of $46,433,042 is summarized by the following categories of expenses:

- Personnel Costs:$28,687,727
- Services and Supplies: $17,745,315

Notable components in the 2026 Administrative Budget include:

Personnel Costs:

- Salaries are budgeted at $16,904,000 to support the Board approved 2026 Staffing Plan consisting of 134 positions (131.5 FTE) and include the creation of four career ladders in the Investments Division, Disability and Human Resources Departments, and one new career ladder series in Enterprise Project Management Office (EPMO), which resulted in no change in headcount:

    - Investments Division Career Ladders:
        1. Investment Analyst to Senior Investment Analyst
        2. Director to Managing Director
    - Disability Department Career Ladder:
        1. Disability Retirement Investigator to Disability Retirement Analyst
    - Human Resources Department Career Ladder:
        1. HR Staff Analyst to Senior HR Staff Analyst
    - EPMO Career Ladder Series:
        1. Project Assistant to Project Specialist (included in 2026 budget)
        2. Project Specialist to Project Analyst (no budget impact for 2026)

    The estimated 2026 budget impact for the creation of these career ladders is $77,000, including salary and benefits.

    In support of the OCERS Horizon PAS Modernization Project, and to maintain existing operations and service levels, 23 OCERS positions have been identified as subject matter experts (SMEs) in the project staffing plan. As these SMEs become fully dedicated to the multi-year Horizons project, OCERS will utilize 16 external limited-term positions, which will be capitalized as part of the Horizons project, to provide temporary backfill for critical day-to-day operational responsibilities while the SMEs focus on the PAS implementation.

- An average fringe benefit rate of 51% of total salaries: $9,136,000

- 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 3.6% equal to the increase in the Employer Cost Index for Salaries and Wages for the previous 12-month period ending June 30, 2025, as published by the U.S. Department of Labor, Bureau of Labor Statistics, for employees whose performance meet expectations; a base increase of 3.6% plus a merit increase of 2.75% for employees whose performance exceeds expectations; and a base increase of 3.6% 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 $901,000

- Estimated bonuses to be paid to eligible Investment Team Members under an incentive compensation program outlined in the Board approved Incentive Compensation Policy: $603,000

- Annual Leave Payout and Accrual: $468,000

- Certification Pay of 5.5% of salary for employees obtaining the designations of Chartered Financial Analyst, Certified Professional Accountant, Certified Information Systems Security Professional, Certified Internal Auditor and SHRM-Senior Certified Professional : $265,000

- Overtime: $140,000

- Salary and benefit adjustments related to step increases for approximately 25 County staff not at the top of the established salary range estimated at $133,000

- Other – Tuition Reimbursement, Relocation: $121,000

- Board Allowance: $18,000

Services and Supplies:

- The following expenses are in support of the 2026-2028 Strategic and Business Plan Initiatives:

    - Provide information systems that support the OCERS' administrative and operational needs: $750,000
    - Transform the digital member experience by modernizing tools, increasing accessibility, and streamlining communication: $125,000
    - Align job descriptions with OCERS specific duties: $80,000
    - Automate the Due Diligence Entry process: $50,000
    - Complete Phase 2 of the Master Repository Project to fully develop and document business processes that will lay a foundation for designing a new PAS: $43,200
    - Deliver targeted education and engagement throughout the member lifecycle: $42,000

SECTION IV – CAPITAL EXPENDITURES

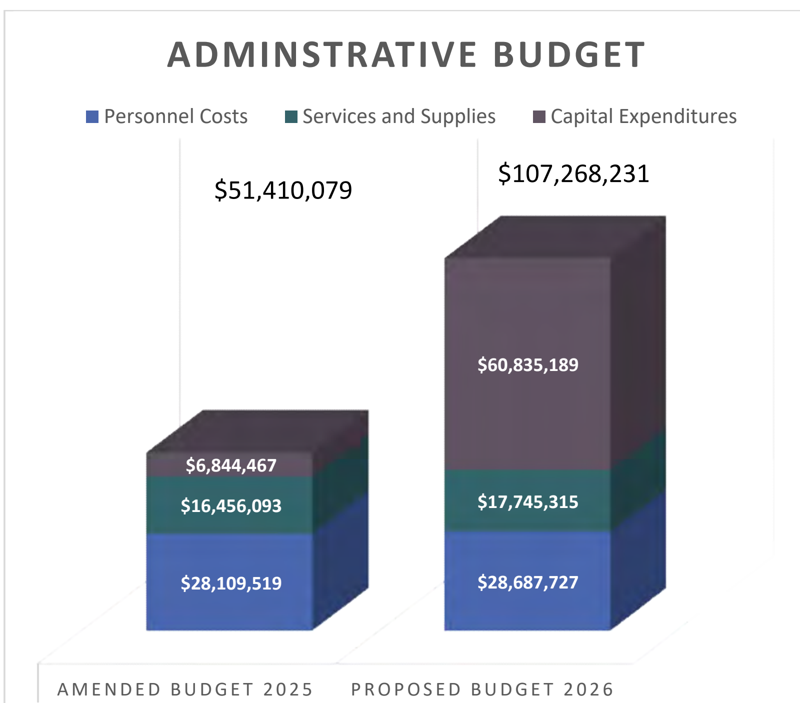
The 2026 Capital Expenditures budget of $60,835,189 includes costs for the new OCERS headquarters facility and the OCERS Horizon Project:

- New OCERS headquarters facility (2026 estimated cost): $57.8 million for final design and start of construction phase of a replacement headquarters facility. The total Guaranteed Maximum Price (GMP) of the project is expected to be presented to the Board in December 2025 for approval. Amounts budgeted for 2026 are estimated based on preliminary estimates and cash flow projections prior to receiving the GMP.
- OCERS PAS Modernization Project - Capitalize Personnel Costs: $2.1 million to fund 16 external limited-term staff supporting project implementation.
- PAS Modernization Project Oversight, Data Services, and Business Rules: $950,000 to support key technical and governance functions.

NOTE: The cost of the implementation of the PAS Modernization Project will be presented as a budget amendment once the Board approves a vendor and contract terms are finalized.

SECTION V –2026 ADMINISTRATIVE BUDGET

Comparison to 2025 Administrative Budget



The total administrative budget including capital expenditures for FY26 is approximately $107.3 million, representing an increase of about $56.0 million, or 108.7%, compared to the FY25 amended budget of $51.4 million. This increase results from a $0.6 million increase in personnel costs, a $1.3 million increase in services and supplies and a $54.0 million increase in capital expenditures.

The increase in personnel costs is primarily due to salary growth and increases in investment incentive compensation and certification pay. The increase in services and supplies is mainly due to increases in technology infrastructure, equipment, and software, which was offset by a decrease in legal services. The $54.0 million increase in capital expenditures primarily reflects the anticipated cash flow needed for finalizing the design and start of construction of the new OCERS headquarters facility in 2026, as well as certain costs for OCERS Horizon PAS Modernization Project.

Further details on the FY26 Proposed Administrative Budget, along with comparisons to the FY25 amended administrative budget and estimated actuals, are provided in the following ***Administrative Budget Summary***.

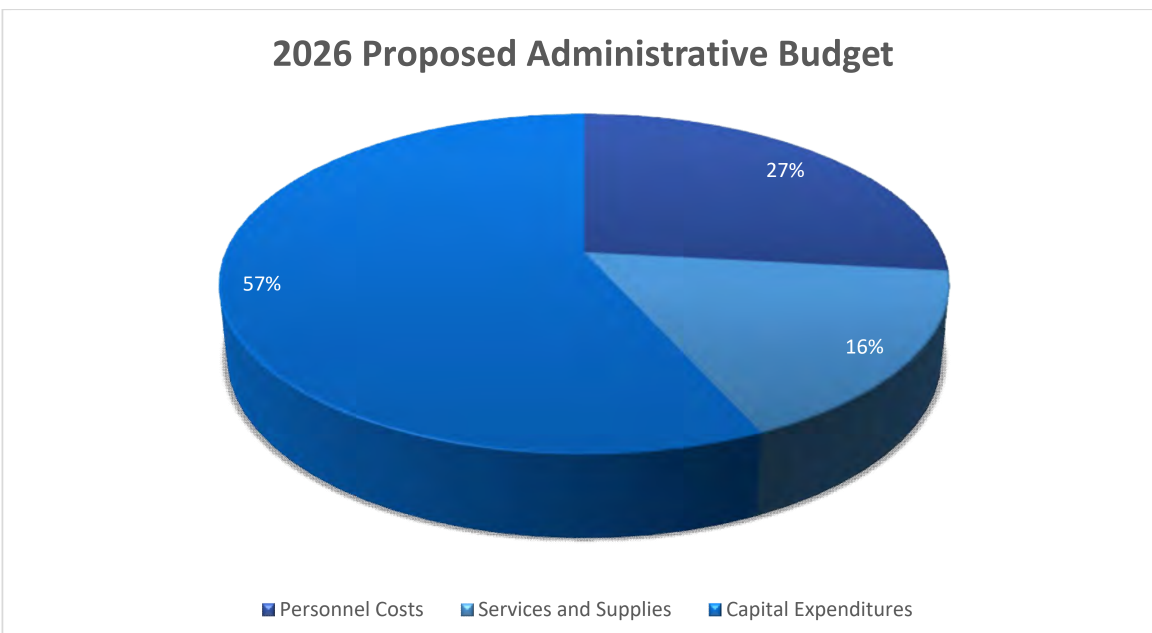
Administrative Budget Summary

The FY26 Administrative Budget adheres to the budgetary limits set by Section 31580.2 of the County Employees Act of 1937, which caps the administrative budget at 0.21% (21 basis points) of OCERS' accrued actuarial liability, excluding certain expenditures, including $10.7 million in investment-related costs, $6.3 million for technology (computer software, hardware, and consulting services), $60.8 million in capital expenditures and adding in depreciation for non-technology capital assets of $229,000. For FY26, this cap translates to a maximum of $61.9 million. However, OCERS' budget is well below this limit, with the administrative budget set at 10.07 basis points, or $32.2 million under the cap. This compliance with the 21-basis point test is further detailed in ***Appendix C: 21 Basis Points for Budget Year 2026***.

A summary of the FY25 Amended Administrative Budget and estimated actuals compared to the FY26 Proposed Administrative Budget is provided in the following table:

	Amended Budget 2025	Estimated Actuals 2025	Proposed Budget 2026	2026 Proposed Budget vs 2025 Amended Budget		2026 Proposed Budget vs 2025 Estimated Actuals	
Personnel Costs	**$28,109,519**	**$26,777,238**	**$28,687,727**	**$578,208**	**2.1%**	**$1,910,489**	**7.1%**
Services and Supplies							
Professional Services	7,800,531	6,279,388	7,861,015	60,484	0.8%	1,581,627	25.2%
Infrastructure	2,856,600	1,958,950	3,837,181	980,581	34.3%	1,878,231	95.9%
Equipment and Software	871,202	753,671	1,513,100	641,898	73.7%	759,429	100.8%
Building Property Management and Maintenance	1,270,000	918,090	1,261,000	(9,000)	-0.7%	342,910	37.4%
Miscellaneous Office Expense	1,151,760	950,091	1,231,545	79,785	6.9%	281,454	29.6%
Legal Services	1,405,000	832,660	930,000	(475,000)	-33.8%	97,340	11.7%
Training and Related Costs	905,500	639,545	902,504	(2,996)	-0.3%	262,959	41.1%
Meetings and Related Costs	195,500	156,234	208,970	13,470	6.9%	52,736	33.8%
Services and Supplies	**16,456,093**	**12,488,629**	**17,745,315**	**1,289,222**	**7.8%**	**5,256,686**	**42.1%**
Administrative Expenses, Excluding Capital Expenditures	**$44,565,612**	**$39,265,867**	**$46,433,042**	**$1,867,430**	**4.2%**	**$7,167,175**	**18.3%**
Capital Expenditures	**6,844,467**	**6,800,525**	**60,835,189**	**53,990,722**	**788.8%**	**54,034,664**	**794.6%**
Total Administrative Expenses	**$51,410,079**	**$46,066,392**	**$107,268,231**	**$55,858,152**	**108.7%**	**$61,201,839**	**132.9%**

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



Personnel Costs

A summary of the FY25 budgeted personnel costs and estimated actuals compared to the FY26 proposed budgeted personnel costs is provided below:

	Amended Budget 2025	Estimated Actuals 2025	Proposed Budget 2026	2026 Proposed Budget vs 2025 Amended Budget		2026 Proposed Budget vs 2025 Estimated Actuals	
Personnel Costs:							
Annual Salary	$ 16,125,009	$ 15,019,414	$ 16,903,559	$ 778,550	4.8%	$ 1,884,145	12.5%
Fringe Benefits	9,335,212	9,148,606	9,135,951	(199,261)	-2.1%	(12,655)	-0.1%
Salary Adjustments*	1,265,121	1,265,121	1,033,598	(231,523)	NA	(231,523)	-18.3%
Investment Incentive Pay	421,000	440,244	602,500	181,500	43.1%	162,256	36.9%
Leave Payout	462,000	334,488	468,000	6,000	1.3%	133,512	39.9%
Certification Pay	210,777	222,250	264,719	53,942	25.6%	42,469	19.1%
Overtime	122,400	161,065	140,400	18,000	14.7%	(20,665)	-12.8%
Tuition Reimbursement	96,000	83,653	96,000	-	0.0%	12,347	14.8%
Relocation	-	-	25,000	25,000	NA	25,000	NA
Board Allowance	18,000	12,200	18,000	-	0.0%	5,800	47.5%
Temp Help	54,000	90,198	-	(54,000)	-100.0%	(90,198)	-100.0%
Total Personnel Costs	**$ 28,109,519**	**$ 26,777,238**	**$ 28,687,727**	**$ 578,208**	**2.1%**	**$ 1,910,489**	**7.1%**

*All salary adjustments (excluding Investment Team incentive bonuses) are budgeted in the Human Resources Department until awarded.

The proposed FY26 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 FY26 budget does not incorporate any provisions from the pending MOU between the County of Orange and the Orange County Employees Association that may affect County employees working at OCERS. Once the MOU terms are finalized, a budget amendment will be proposed if necessary.

Personnel Costs for 2026 are $28.7 million and represent 26.7% of the total Administrative Budget. Personnel costs are detailed by department in ***Appendix B - OCERS Personnel Costs by Department 2026 Budget*** and ***2026 Personnel Costs by Department and Classification Before Salary Adjustments*** and include salaries, fringe benefits (e.g., health insurances, pension contributions, retiree medical plans, and deferred compensation), salary and benefit adjustments, annual leave payout and accrual, temporary help costs, overtime, certification pay for Board-approved certifications, tuition reimbursement and Board allowance for meeting attendance.

The total personnel costs budget for FY26 is $1.9 million or 7.1% higher than the FY25 estimated actuals. This increase is primarily driven by the inclusion of $1.3 million in performance and salary adjustments from FY25, which are now part of the annual salary base for FY26. Additionally, the budget reflects the addition of four new career ladders, resulting in a $77,000 increase.

The components and cost drivers of the FY26 Administrative Budget for personnel costs are discussed above in Section III – Executive Summary – 2026 Administrative Budget (Excluding Capital Expenditures).

The full list of budgeted positions and the related budgeted costs can be found in ***Appendix B - OCERS Personnel Costs by Department 2026 Budget*** and ***2026 Personnel Costs by Department and Classification Before Salary Adjustments***.

Salary Ranges

In accordance with OCERS' Compensation Policy, adopted October 21, 2013, and revised on July 21, 2025, 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 his or her recommendations to the Board for the Board's 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 Employer 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 2026 are $17.7 million, which is 16.5% 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 – Five Year Budget – Department and Account as of December 31, 2026*** and summarized below:

- **Professional Services** is budgeted at $7,861,000, making up the largest portion of Services and Supplies and representing 7.3% of the total Administrative Budget. This amount is $1,582,000 million higher than the FY25 estimated actuals.

The budget increase from FY25 to FY26 is largely due to funding AI initiatives, including:

- Microsoft Azure AI, Microsoft Fabric, and Power Platform architecture and setup to support operational and investment-related initiatives: $850,000
- SharePoint and AI Professional Services and Support: $350,000

Additionally, the FY26 Professional Services budget includes:

- Investment-related consulting fees: $3.3 million
- Other IT and Information Security consulting and professional services: $1.3 million
- Actuarial and audit fees: $556,000
- Medical panel reviews: $425,000
- Insurance brokerage services: $369,000
- HR consulting and professional services: $175,000
- CEO Contingency: $100,000

These allocations reflect ongoing and new needs across various operational and strategic areas for OCERS.

- **Infrastructure Maintenance** is budgeted at $3,837,000, which represents 3.6% of the total Administrative Budget. This category has increased by approximately $1,878,000 or 95.9% compared to FY25 estimated actuals. The increase is primarily due to the following factors:

  - Cloud subscription costs: $1,504,000 **-** Additional licensing for cloud-based solutions supporting cloud infrastructure, data security, AI-driven productivity, document management, and automated testing within the Microsoft ecosystem
  - PAS maintenance: $831,000 - Includes $531,000 for PAS licensing and support, plus $300,000 for support hours related to imaging migration, new End User License Agreements (EULA), and Member Self-Service (MSS) portal enhancements
  - Expanded Microsoft Licensing Expansion and AI-Assisted Productivity Tools: $740,000
  - Oracle consulting, licensing, and support**:** $382,000
  - Other infrastructure maintenance: $380,000 - Maintenance of co-location data centers, hardware and mobile device licensing, software maintenance, support, and security

These increases represent strategic investments in OCERS' ongoing modernization efforts, continued maintenance, enhancing productivity, collaboration, data management and security across the organization.

- **Equipment and Software** is budgeted at $1,513,000, representing 1.4% of the total Administrative Budget. This reflects an increase of $759,000 compared to FY25 estimated actuals. The increase is primarily driven by higher software costs and procurement of additional equipment and tools to support operational efficiency and technology modernization, including**:**
    - $725,000 for investment-related software to enhance portfolio analytics, reporting and research capabilities
    - $456,000 for information security software and tools to strengthen OCERS data security and protection
    - $331,000 for the purchase of additional equipment, including new laptops and accessories for employees, as well as RPA tools and infrastructure costs

These investments ensure OCERS maintains a secure, efficient and modern technology environment that supports both operational and investment functions.

- **Building Management and Maintenance** budgeted at $1,261,000 represents 1.2% of the overall Administrative Budget and provides funding to manage and maintain the OCERS headquarters building. Expenses include security, utilities, property taxes, insurance, and maintenance contracts. The FY26 budget is $343,000 higher than FY25 estimated actuals due to increases in non-capitalizable building improvements, higher costs for utilities and building maintenance related to persistent high inflation, as well as a reduction in rental income due to the vacancies of long-term tenants.

- **Miscellaneous Office Expense** is budgeted at $1.2 million, accounting for 1.1% of the total Administrative Budget. This represents an increase of $281,000 or 29.6% compared to FY25 estimated actuals. The primary drivers of this increase include a $74,000 increase in telephone and internet costs to support upgraded bandwidth and a $66,000 increase in office supplies, including furniture costs. Additional increases are attributable to subscriptions and periodicals, postage, and printing.

- **Legal Services** budgeted at $930,000 are 0.9% 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 FY26 budget reflects an increase of $97,000 or 11.7% compared to FY25 estimated actuals, aligning funding with projected legal services.

- **Training** is budgeted at $903,000, representing 0.8% of the total Administrative Budget. This amount reflects an increase of approximately $263,000 or 41.1% over the FY25 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 FY26 budget includes $254,000 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 $209,000, representing 0.2% of the total Administrative Budget. The majority of this expense, $120,000, 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 FY26 budget reflects an increase of $53,000 or 33.8% compared to FY25 estimated actuals, primarily due to:

    - An increase in investment team**,** resulting in greater participation in due diligence and related meetings
    - Higher travel costs associated with these meetings

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

Capital Expenditures

Capital Expenditures are budgeted at $60.8 million, representing 56.7% of the total Administrative Budget. This reflects an increase of $54.0 million compared to the FY25 budget and estimated actuals. The FY26 Capital Expenditures budget primarily supports two major initiatives: the new OCERS headquarters building and the OCERS Horizon – PAS Modernization Project.

Key components that were budgeted for these initiatives are discussed above in Section IV – Capital Expenditures.

OCERS is currently finalizing the selection of a vendor to implement the Horizons PAS Modernization Project. A budget amendment is anticipated to be presented to the Board by the end of 2025, following completion of vendor selection and contract negotiations.

APPENDIX

Appendix A

OCERS
Five Year Budget - Department and Account

Account No. & Name	Year Ended December Amended Budget 2022	Year Ended December Budget 2023	Year Ended December Amended Budget 2024	Year Ending 12/31/2025 Amended Budget 2025	Year Ending 12/31/2026 Proposed Budget 2026
Administrative Expenses					
D0001 Board					
Board Personnel Costs	**$ 18,000**	**$ 16,000**	**$ 16,000**	**$ 18,000**	**$ 18,000**
Board Services and Supplies					
61000 - Professional Services	100,120	10,000	77,000	108,000	13,600
66100 - Training and Related Costs	126,000	120,000	127,500	173,500	175,000
66150 - Meetings and Related Costs	20,000	20,000	25,000	26,000	27,120
66200 - Memberships	20,050	20,500	43,000	22,300	26,300
Total Board Services and Supplies	**266,170**	**170,500**	**272,500**	**329,800**	**242,020**
Total Board	**$ 284,170**	**$ 186,500**	**$ 288,500**	**$ 347,800**	**$ 260,020**
D0002 Internal Audit					
Internal Audit Personnel Costs					
Salaries and Wages	**340,816**	**548,563**	**609,186**	**719,293**	**502,894**
Fringe Benefits	**186,464**	**337,418**	**352,006**	**384,668**	**242,170**
Total Internal Audit Personnel Costs	**527,280**	**885,981**	**961,192**	**1,103,961**	**745,064**
Internal Audit Services and Supplies					
61000 - Professional Services	161,840	143,000	83,945	66,000	70,000
66100 - Training and Related Costs	13,900	21,280	19,510	30,000	30,700
66150 - Meetings and Related Costs	100	100	100	100	100
66200 - Memberships	1,345	2,495	2,304	3,000	4,000
66400 - Subscriptions and Periodicals	100	100	100	400	400
Total Internal Audit Services and Supplies	**177,285**	**166,975**	**105,959**	**99,500**	**105,200**
Total Internal Audit	**$ 704,565**	**$ 1,052,956**	**$ 1,067,151**	**$ 1,203,461**	**$ 850,264**
D0010 Executive					
Executive Personnel Costs					
Salaries and Wages	**1,060,302**	**1,261,866**	**1,411,174**	**1,823,003**	**1,916,811**
Fringe Benefits	**582,184**	**739,177**	**810,280**	**1,061,477**	**1,020,600**
Total Executive Personnel Costs	**1,642,486**	**2,001,043**	**2,221,454**	**2,884,480**	**2,937,411**
Executive Services and Supplies					
61000 - Professional Services	440,000	600,000	875,000	460,000	125,000
61301 - Actuarial Fees	375,000	450,000	400,000	360,000	435,000
66100 - Training and Related Costs	51,100	53,000	71,000	103,000	121,000
66150 - Meetings and Related Costs	14,750	12,000	25,000	24,000	32,000
66200 - Memberships	6,540	28,150	30,000	28,360	11,000
66400 - Subscriptions and Periodicals	800	1,200	1,450	1,500	1,510
Total Executive Services and Supplies	**888,190**	**1,144,350**	**1,402,450**	**976,860**	**725,510**
Total Executive	**$ 2,530,676**	**$ 3,145,393**	**$ 3,623,904**	**$ 3,861,340**	**$ 3,662,921**
D0011 EPMO					
EPMO Services and Supplies					
61000 - Professional Services	0	0	0	0	43,200
66100 - Training and Related Costs	0	0	0	0	12,900
66200 - Memberships	0	0	0	0	318
Total EPMO Services and Supplies	**0**	**0**	**0**	**0**	**56,418**
Total EPMO	**0**	**0**	**0**	**0**	**56,418**
D0020 Legal					
Legal Personnel Costs					
Salaries and Wages	**1,079,223**	**1,299,473**	**1,336,155**	**1,261,699**	**1,198,779**
Fringe Benefits	**580,518**	**767,489**	**744,478**	**713,383**	**563,152**
Total Legal Personnel Costs	**1,659,741**	**2,066,962**	**2,080,633**	**1,975,082**	**1,761,931**
Legal Services and Supplies					
61000 - Professional Services	202,000	250,000	150,000	125,000	90,000
62030 - Legal Services - Investment Related	600,000	500,000	500,000	650,000	500,000
62100 - Legal Services - Tax Advice and General Matters	35,000	150,000	185,000	130,000	130,000
62200 - Legal Services - Board and Fiduciary	125,000	0	0	100,000	100,000
62300 - Legal Services - Other Litigation	200,000	450,000	450,000	525,000	200,000
66100 - Training and Related Costs	20,000	20,000	20,000	30,000	25,000
66150 - Meetings and Related Costs	2,000	2,000	2,000	1,500	500
66200 - Memberships	5,000	4,000	5,000	5,000	5,000
66400 - Subscriptions and Periodicals	12,500	13,000	15,000	20,000	20,000
66500 - Postage and Delivery Costs - Regular Postage	0	0	100	100	50
Total Legal Services and Supplies	**1,201,500**	**1,389,000**	**1,327,100**	**1,586,600**	**1,070,550**
Total Legal	**$ 2,861,241**	**$ 3,455,962**	**$ 3,407,733**	**$ 3,561,682**	**$ 2,832,481**
D0021 Compliance					
Compliance Services and Supplies					
61000 - Professional Services	0	0	0	20,000	2,500
66100 - Training and Related Costs	0	0	0	18,200	15,000
66150 - Meetings and Related Costs	0	0	0	200	0
66200 - Memberships	0	0	0	1,200	1,000

Appendix A

OCERS
Five Year Budget - Department and Account

Account No. & Name	Year Ended December Amended Budget 2022	Year Ended December Budget 2023	Year Ended December Amended Budget 2024	Year Ending 12/31/2025 Amended Budget 2025	Year Ending 12/31/2026 Proposed Budget 2026
66400 - Subscriptions and Periodicals	0	0	0	22,500	20,000
Total Compliance Services and Supplies	**0**	**0**	**0**	**62,100**	**38,500**
Total Compliance	**0**	**0**	**0**	**62,100**	**38,500**
D0030 Investments					
Investments Personnel Costs					
Salaries and Wages	**1,810,917**	**2,093,296**	**2,918,505**	**3,494,114**	**3,841,017**
Fringe Benefits	**960,155**	**1,160,135**	**1,363,491**	**1,718,775**	**1,583,468**
Total Investments Personnel Costs	**2,771,072**	**3,253,431**	**4,281,996**	**5,212,889**	**5,424,485**
Investments Services and Supplies					
61500 - Prof Services - Investment Related - Investment Consultant	3,275,000	965,650	981,000	1,000,000	1,029,000
61501 - Prof Services - Investment Related - Other Consultants	0	1,408,330	1,430,000	1,443,000	1,662,000
61502 - Prof Services - Investment Related - Custodian Services	0	585,000	580,000	580,000	590,000
61503 - Prof Services - Investment Related - Other Services	0	55,260	55,000	31,000	32,000
64030 - Equipment and Software - Investment Related	25,000	40,000	40,000	0	0
66100 - Training and Related Costs	8,000	10,000	0	20,000	10,000
66130 - Due Diligence Expenses	100,000	130,000	100,000	120,000	120,000
66150 - Meetings and Related Costs	16,000	10,000	10,000	15,000	15,000
66200 - Memberships	27,000	20,000	25,000	30,000	30,000
66400 - Subscriptions and Periodicals	35,000	40,500	35,000	130,000	116,750
Total Investments Services and Supplies	**3,486,000**	**3,264,740**	**3,256,000**	**3,369,000**	**3,604,750**
Total Investments	**$ 6,257,072**	**$ 6,518,171**	**$ 7,537,996**	**$ 8,581,889**	**$ 9,029,235**
D0041 Communications					
Communications Personnel Costs					
Salaries and Wages	**207,790**	**278,844**	**221,454**	**265,641**	**252,994**
Fringe Benefits	**123,767**	**170,258**	**129,556**	**134,644**	**130,519**
Total Communications Personnel Costs	**331,557**	**449,102**	**351,010**	**400,285**	**383,513**
Communications Services and Supplies					
61000 - Professional Services	25,000	45,000	10,000	20,000	20,000
64000 - Equipment and Software	1,000	0	1,000	1,000	1,000
66100 - Training and Related Costs	5,000	2,500	5,625	18,500	14,100
66150 - Meetings and Related Costs	150	150	0	2,000	3,000
66200 - Memberships	0	0	550	800	800
66300 - Office Supplies	10,000	10,000	21,500	20,000	20,000
66400 - Subscriptions and Periodicals	0	0	0	0	100
66501 - Postage and Delivery Costs - Quarterly Newsletters	35,000	76,000	99,000	100,000	100,000
66502 - Postage and Delivery Costs - Mass Mailings	40,000	20,000	20,000	14,000	14,000
66550 - Printing Costs - Other	0	0	5,000	5,000	5,000
66551 - Printing Costs - Quarterly Newsletters	25,000	50,000	70,000	100,000	100,000
66552 - Printing Costs - Brochures	17,000	5,000	20,000	10,000	5,000
66553 - Printing Costs - Annual Report	12,000	12,000	10,000	5,000	5,000
Total Communications Services and Supplies	**170,150**	**220,650**	**262,675**	**296,300**	**288,000**
Total Communications	**$ 501,707**	**$ 669,752**	**$ 613,685**	**$ 696,585**	**$ 671,513**
D0042 Disability					
Disability Personnel Costs					
Salaries and Wages	**386,192**	**426,878**	**627,575**	**653,530**	**715,075**
Fringe Benefits	**277,120**	**239,444**	**386,421**	**337,983**	**396,948**
Total Disability Personnel Costs	**663,312**	**666,322**	**1,013,996**	**991,513**	**1,112,023**
Disability Services and Supplies					
61000 - Professional Services	510,000	560,000	660,000	600,000	425,000
66100 - Training and Related Costs	7,870	36,320	12,000	12,000	22,600
66150 - Meetings and Related Costs	250	250	250	250	2,000
66200 - Memberships	0	0	0	1,000	1,000
Total Disability Services and Supplies	**518,120**	**596,570**	**672,250**	**613,250**	**450,600**
Total Disability	**$ 1,181,432**	**$ 1,262,892**	**$ 1,686,246**	**$ 1,604,763**	**$ 1,562,623**
D0043 Member Services					
Member Services Personnel Costs					
Salaries and Wages	**3,790,259**	**3,969,264**	**4,177,164**	**4,652,794**	**4,608,585**
Fringe Benefits	**2,164,338**	**2,495,374**	**2,518,477**	**2,517,046**	**2,548,024**
Total Member Services Personnel Costs	**5,954,597**	**6,464,638**	**6,695,641**	**7,169,840**	**7,156,609**
Member Services Services and Supplies					
61000 - Professional Services	24,000	525,000	496,000	100,000	0
66100 - Training and Related Costs	17,000	10,000	10,750	37,200	54,504
66150 - Meetings and Related Costs	250	250	2,500	1,500	1,500
66200 - Memberships	0	0	1,000	1,000	1,250
66400 - Subscriptions and Periodicals	0	0	0	27,000	63,300
Total Member Services Services and Supplies	**41,250**	**535,250**	**510,250**	**166,700**	**120,554**
Total Member Services	**$ 5,995,847**	**$ 6,999,888**	**$ 7,205,891**	**$ 7,336,540**	**$ 7,277,163**
D0046 PAS Modernization					

Appendix A

OCERS
Five Year Budget - Department and Account

Account No. & Name	Year Ended December Amended Budget 2022	Year Ended December Budget 2023	Year Ended December Amended Budget 2024	Year Ending 12/31/2025 Amended Budget 2025	Year Ending 12/31/2026 Proposed Budget 2026
PAS Modernization Personnel Costs					
Salaries and Wages					
60101 - Salary and Wages - Regular Pay	0	0	0	0	1,337,189
Total Salaries and Wages	**0**	**0**	**0**	**0**	**1,337,189**
Fringe Benefits					
60201 - Fringe Benefits - Retirement Contributions	0	0	0	0	454,479
60202 - Fringe Benefits - Retiree Healthcare Contributions	0	0	0	0	39,597
60203 - Fringe Benefits - Deferred Compensation	0	0	0	0	17,176
60204 - Fringe Benefits - Medical & Dental Insurance	0	0	0	0	177,816
60205 - Fringe Benefits - Medicare	0	0	0	0	19,390
60206 - Fringe Benefits - OBP - Optional Benefit Plan	0	0	0	0	10,500
60207 - Fringe Benefits - Other Benefits	0	0	0	0	1,930
60209 - Fringe Benefits - Union Dues	0	0	0	0	8,112
Total PAS Fringe Benefits	**0**	**0**	**0**	**0**	**729,000**
Total PAS Modernization Personnel Costs	**0**	**0**	**0**	**0**	**2,066,189**
PAS Modernization Capital Expenditures					
69040 - Capital Expenditures - All	0	0	0	0	950,000
Total PAS Modernization Capital Expenditures	**0**	**0**	**0**	**0**	**950,000**
Total PAS Modernization	**0**	**0**	**0**	**0**	**3,016,189**
D0051 Finance					
Finance Personnel Costs					
Salaries and Wages	**1,009,068**	**992,345**	**1,124,957**	**1,328,411**	**1,396,185**
Fringe Benefits	**571,638**	**636,004**	**664,146**	**745,377**	**721,548**
Total Finance Personnel Costs	**1,580,706**	**1,628,349**	**1,789,103**	**2,073,788**	**2,117,733**
Finance Services and Supplies					
61000 - Professional Services	21,400	22,000	22,000	23,600	24,000
61010 - Professional Services - Bank Fees	30,000	36,000	38,000	33,000	32,000
61020 - Professional Services - External Audit Fees	129,000	117,300	118,500	119,500	120,500
61300 - Professional Services - Admin. Non 21 Basis Points	47,000	38,000	30,000	22,000	10,000
66100 - Training and Related Costs	10,500	10,500	21,000	17,000	24,000
66150 - Meetings and Related Costs	250	250	250	250	250
66200 - Memberships	4,800	4,800	5,200	6,800	6,700
66400 - Subscriptions and Periodicals	1,000	1,000	1,000	1,000	100
Total Finance Services and Supplies	**243,950**	**229,850**	**235,950**	**223,150**	**217,550**
Total Finance	**$ 1,824,656**	**$ 1,858,199**	**$ 2,025,053**	**$ 2,296,938**	**$ 2,335,283**
D0052 Human Resources					
Human Resources Personnel Costs					
Salaries and Wages	**607,155**	**1,784,754**	**1,775,588**	**968,878**	**1,929,473**
Fringe Benefits	**412,203**	**476,753**	**531,794**	**571,742**	**535,749**
Total Human Resources Personnel Costs	**1,019,358**	**2,261,507**	**2,307,382**	**1,540,620**	**2,465,222**
Human Resources Services and Supplies					
61000 - Professional Services	145,500	64,000	109,750	120,000	160,000
61052 - Professional Services - Recruitment Costs	0	71,300	60,000	38,300	15,415
66100 - Training and Related Costs	230,850	221,000	224,687	295,500	270,300
66150 - Meetings and Related Costs	10,000	5,600	5,500	500	500
66200 - Memberships	12,000	6,000	6,421	9,700	6,635
66302 - Office Supplies - Ergonomics	0	0	10,000	10,000	15,000
66400 - Subscriptions and Periodicals	0	0	0	26,900	31,042
Total Human Resources Services and Supplies	**398,350**	**367,900**	**416,358**	**500,900**	**498,892**
Total Human Resources	**$ 1,417,708**	**$ 2,629,407**	**$ 2,723,740**	**$ 2,041,520**	**$ 2,964,114**
D0053 Information Security					
Information Security Personnel Costs					
Salaries and Wages	**363,011**	**461,058**	**512,255**	**575,214**	**597,566**
Fringe Benefits	**188,558**	**268,355**	**289,556**	**297,185**	**270,315**
Total Information Security Personnel Costs	**551,569**	**729,413**	**801,811**	**872,399**	**867,881**
Information Security Services and Supplies					
61000 - Professional Services	40,000	103,000	118,000	126,000	0
61300 - Professional Services - Admin. Non 21 Basis Points	205,000	128,000	113,000	173,000	360,000
64000 - Equipment and Software	321,000	401,100	186,000	211,000	456,000
66100 - Training and Related Costs	46,000	54,000	54,000	60,000	60,000
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	**616,000**	**690,100**	**475,000**	**574,000**	**880,000**
Total Information Security	**$ 1,167,569**	**$ 1,419,513**	**$ 1,276,811**	**$ 1,446,399**	**$ 1,747,881**
D0054 Information Technology					
Information Technology Personnel Costs					
Salaries and Wages	**1,359,189**	**1,732,159**	**1,856,421**	**2,000,937**	**1,962,649**

Appendix A

OCERS
Five Year Budget - Department and Account

Account No. & Name	Year Ended December Amended Budget 2022	Year Ended December Budget 2023	Year Ended December Amended Budget 2024	Year Ending 12/31/2025 Amended Budget 2025	Year Ending 12/31/2026 Proposed Budget 2026
Fringe Benefits	**748,505**	**966,737**	**1,014,223**	**1,087,030**	**967,036**
Total Information Technology Personnel Costs	**2,107,694**	**2,698,896**	**2,870,644**	**3,087,967**	**2,929,685**
Information Technology Services and Supplies					
61000 - Professional Services	292,000	172,500	471,750	260,500	382,500
61300 - Professional Services - Admin. Non 21 Basis Points	1,410,000	1,265,000	1,575,000	1,558,231	1,800,000
63000 - Infrastructure Maintenance	1,196,300	309,750	436,250	574,200	765,900
63010 - InfraMte - Cloud Subscriptions	0	445,250	971,473	1,029,200	1,503,713
63020 - InfraMte - Equipment Maintenance	0	19,500	11,500	6,500	11,500
63030 - InfraMte - Software Maintenance	0	297,985	303,432	301,400	328,932
63040 - InfraMte - PAS Maintenance	0	884,655	1,036,271	945,300	1,227,136
64000 - Equipment and Software	845,000	358,000	640,100	99,202	331,100
64030 - Equipment and Software - Investment Related	0	282,000	430,000	560,000	725,000
65100 - Equipment - Rent and Leases	40,000	0	0	0	0
65201 - Telephone Expense - Telecom Services	32,000	63,600	63,600	10,000	15,000
65202 - Telephone Expense - Cellular/Mobile Services	45,000	60,600	71,400	71,400	73,500
65203 - Telephone Expense - Phone/VOIP	105,000	97,500	151,800	135,000	145,000
65300 - Internet Services	125,000	169,500	133,500	127,800	160,000
66100 - Training and Related Costs	38,000	25,500	86,600	86,600	61,900
66150 - Meetings and Related Costs	2,500	3,000	3,000	3,500	5,500
66200 - Memberships	1,500	1,800	2,500	5,000	5,040
Total Information Technology Services and Supplies	**4,132,300**	**4,456,140**	**6,388,176**	**5,773,833**	**7,541,721**
Information Technology Capital Expenditures					
69040 - Capital Expenditures - All	982,000	715,000	50,000	94,467	0
Total Information Technology Capital Expenditures	**982,000**	**715,000**	**50,000**	**94,467**	**0**
Total Information Technology	**$ 7,221,994**	**$ 7,870,036**	**$ 9,308,820**	**$ 8,956,267**	**$ 10,471,406**
D0055 Operations Support Services					
Operations Support Services Personnel Costs					
Salaries and Wages	**304,738**	**373,680**	**445,150**	**508,135**	**515,747**
Fringe Benefits	**155,459**	**201,847**	**264,678**	**270,560**	**252,423**
Total Operations Support Services Personnel Costs	**460,197**	**575,527**	**709,828**	**778,695**	**768,170**
Operations Support Services Services and Supplies					
61000 - Professional Services	148,950	255,000	110,000	80,400	50,300
61001 - Professional Services - Insurance Services	280,000	280,000	350,000	333,000	369,000
65000 - Building Property Management and Maintenance	750,000	975,000	1,150,000	1,270,000	1,261,000
65100 - Equipment - Rent and Leases	14,500	50,000	50,000	56,100	40,000
66100 - Training and Related Costs	4,000	4,000	4,000	4,000	5,500
66150 - Meetings and Related Costs	200	200	200	200	1,000
66200 - Memberships	500	500	500	1,000	1,000
66300 - Office Supplies	60,000	50,000	55,000	55,000	64,000
66301 - Office Supplies - Furniture Costs	40,000	40,000	40,000	40,000	55,000
66400 - Subscriptions and Periodicals	0	0	0	2,000	0
66500 - Postage and Delivery Costs - Regular Postage	55,000	55,000	25,000	31,900	45,000
66503 - Postage and Delivery Costs - Pony Mail	4,000	4,000	4,200	2,000	5,000
66504 - Postage and Delivery Costs - Delivery Services	0	6,000	3,000	3,500	3,250
66550 - Printing Costs - Other	7,000	0	10,000	5,000	5,000
Total Operations Support Services Services and Supplies	**1,364,150**	**1,719,700**	**1,801,900**	**1,884,100**	**1,905,050**
Operations Support Services Capital Expenditures					
69040 - Capital Expenditures - All	110,000	511,000	5,875,000	6,750,000	57,819,000
Total Operations Support Services Capital Expenditures	**110,000**	**511,000**	**5,875,000**	**6,750,000**	**57,819,000**
Total Operations Support Services	**$ 1,934,347**	**$ 2,806,227**	**$ 8,386,728**	**$ 9,412,795**	**$ 60,492,220**
Total Administrative Expenses	**$ 33,882,984**	**$ 39,874,896**	**$ 49,152,258**	**$ 51,410,079**	**$ 107,268,231**

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ORANGE COUNTY OCERS EMPLOYEES RETIREMENT SYSTEM

Org Chart 2026

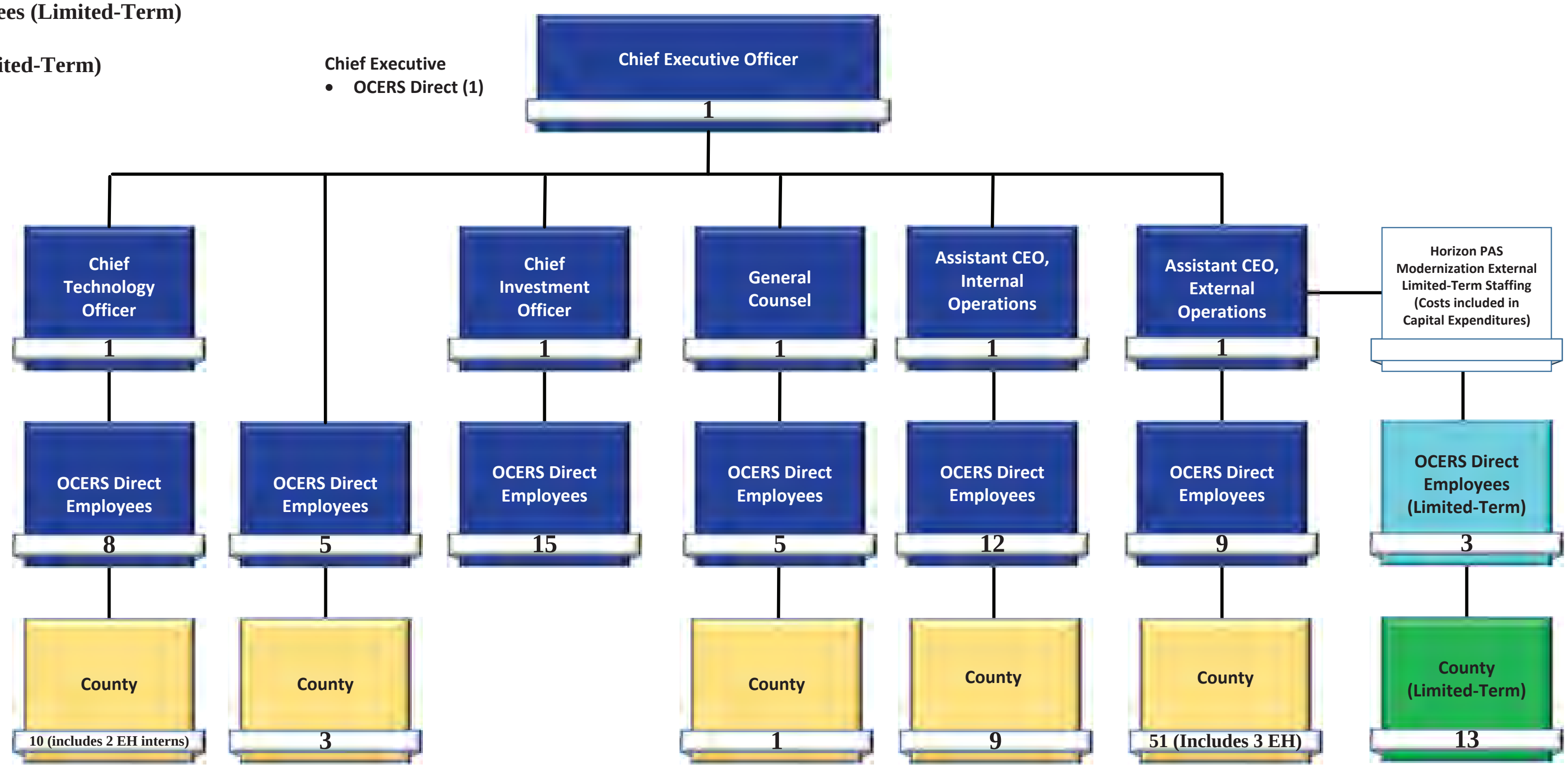
- OCERS Direct Employees
- County Employee
- OCERS Direct Employees (Limited-Term)
- County Employee (Limited-Term)

Chief Executive
- OCERS Direct (1)

Senior Executives
- OCERS Direct (5)

Directors/Managers/Analysts
- Directors (12)
- Managers (28)
- Analysts (14)
- Total OCERS Direct (54)

County Staff
- Indirect (74)



OCERS Operational Staffing Plan – 134 (131.5 FTE); OCERS Horizon PAS Modernization External Limited-Term Staffing Plan – 16

Appendix B
OCERS Personnel Costs by Department
2026 Proposed Budget

Departments	Budgeted Employee Count 2026	Salaries Regular Unadjusted	Salaries Certification Pay	Salaries Incentive Pay	Fringe Benefits	Total	Budgeted Salary and Benefit Adjustments	Annual Leave Payout and Accrual	Overtime	Other Costs (Board Stipend, Relocation, Tuition)	2026 Personnel Budget by Department
D0001-Board		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 18,000	$ 18,000
D0002-Internal Audit	3	471,203	19,691	-	242,171	733,064	-	12,000	-	-	745,064
D0010-Executive	8	1,768,832	32,779	-	1,020,599	2,822,210	-	114,000	1,200	-	2,937,410
D0020-Legal	7	1,185,579	-	-	563,152	1,748,731	-	12,000	1,200	-	1,761,931
D0030-Investments	16	3,040,086	114,431	602,500	1,583,468	5,340,486	-	84,000	-	-	5,424,486
D0041-Communications	2	245,794	-	-	130,519	376,313	-	6,000	1,200	-	383,513
D0042-Disability	7	701,875	-	-	396,947	1,098,822	-	12,000	1,200	-	1,112,022
D0043-Member Services	53	4,429,641	10,945	-	2,548,023	6,988,609	-	72,000	96,000	-	7,156,609
D0051-Finance	9	1,319,587	39,398	-	721,548	2,080,533	-	36,000	1,200	-	2,117,733
D0052-Human Resources	7	832,769	12,905	-	439,749	1,285,424	1,033,598	24,000	1,200	121,000	2,465,222
D0053-Information Security	3	537,183	24,383	-	270,315	831,881	-	36,000	-	-	867,881
D0054-Information Technology	15	1,880,462	10,187	-	967,036	2,857,685	-	36,000	36,000	-	2,929,685
D0055-Operations Support Services	4	490,547	-	-	252,422	742,970	-	24,000	1,200		768,170
Grand Total	**134**	**16,903,559**	**264,719**	**602,500**	**9,135,951**	**26,906,729**	**1,033,598**	**468,000**	**140,400**	**139,000**	**28,687,727**

Appendix B

Orange County Employees Retirement System
2026 Personnel Costs by Department and Classification Before Salary and Career Ladder Adjustments

Department-Classifications	Employee Count	Salaries	Salary-Certification Pay	Salary-Incentive Pay	Total Salaries	Total Fringe Benefits	Total Salaries and Fringe Benefits
D0002 Internal Audit							
Director of Internal Audit	1	202,633.56	11,144.85	-	213,778.41	96,752.54	310,530.95
Internal Auditor	1	113,193.60	-	-	113,193.60	67,173.85	180,367.45
Sr. Internal Auditor	1	155,376.00	8,545.68	-	163,921.68	78,244.36	242,166.04
D0002 Internal Audit Total	**3**	**471,203.16**	**19,690.53**	**-**	**490,893.69**	**242,170.75**	**733,064.44**
D0010 Executive							
Asst. CEO of External Operations	1	282,630.36	15,544.67	-	298,175.03	158,616.14	456,791.17
Asst. CEO of Finance and Internal Operations	1	313,352.04	17,234.36	-	330,586.40	197,165.64	527,752.04
Chief Executive Officer	1	399,942.36	-	-	399,942.36	224,526.90	624,469.26
Chief Technology Officer	1	289,993.56	-	-	289,993.56	174,097.43	464,090.99
Director of Enterprise Project Management Office	1	217,526.40	-	-	217,526.40	113,047.01	330,573.41
Executive Secretary I	1	87,235.20	-	-	87,235.20	50,518.40	137,753.60
Executive Secretary II	1	102,731.16	-	-	102,731.16	62,632.27	165,363.43
Staff Assistant	1	75,420.84	-	-	75,420.84	39,995.34	115,416.18
D0010 Executive Total	**8**	**1,768,831.92**	**32,779.03**	**-**	**1,801,610.95**	**1,020,599.14**	**2,822,210.09**
D0020 Legal							
Attorney	3	573,206.28	-	-	573,206.28	238,794.20	812,000.48
Compliance - Internal Auditor	1	125,943.96	-	-	125,943.96	52,072.79	178,016.75
Executive Secretary I	1	82,659.24	-	-	82,659.24	42,995.25	125,654.49
General Counsel	1	305,572.80	-	-	305,572.80	160,621.56	466,194.36
Staff Analyst Legal	1	98,196.72	-	-	98,196.72	68,668.31	166,865.03
D0020 Legal Total	**7**	**1,185,579.00**	**-**	**-**	**1,185,579.00**	**563,152.12**	**1,748,731.12**
D0030 Investments							
Chief Investment Officer	1	519,875.16	28,593.13	250,000.00	798,468.29	262,038.29	1,060,506.59
Director of Investments	2	538,449.48	-	125,000.00	663,449.48	311,433.36	974,882.84
Investment Analyst	5	560,346.00	18,222.10	52,500.00	631,068.10	289,598.93	920,667.04
Investment Officer	5	920,635.08	40,072.62	90,000.00	1,050,707.70	469,803.70	1,520,511.40
Senior Investment Analyst	2	283,545.60	15,595.01	40,000.00	339,140.61	147,470.40	486,611.01
Senior Investment Officer	1	217,235.16	11,947.93	45,000.00	274,183.09	103,123.69	377,306.78
D0030 Investments Total	**16**	**3,040,086.48**	**114,430.80**	**602,500.00**	**3,757,017.28**	**1,583,468.38**	**5,340,485.66**
D0041 Communications							
Director of Communications	1	166,004.76	-	-	166,004.76	88,855.02	254,859.78
Staff Specialist	1	79,788.84	-	-	79,788.84	41,664.35	121,453.19
D0041 Communications Total	**2**	**245,793.60**	**-**	**-**	**245,793.60**	**130,519.37**	**376,312.97**
D0042 Disability							
Director of Disability	1	234,644.76	-	-	234,644.76	105,357.49	340,002.25
Disability Retirement Investigator	3	252,553.56	-	-	252,553.56	139,217.53	391,771.09
Disability Retirement Investigator-Limited Term	1	81,785.64	-	-	81,785.64	52,076.68	133,862.32
Office Specialist	1	63,190.44	-	-	63,190.44	56,302.05	119,492.49
Staff Assistant	1	69,700.80	-	-	69,700.80	43,993.51	113,694.31
D0042 Disability Total	**7**	**701,875.20**	**-**	**-**	**701,875.20**	**396,947.25**	**1,098,822.45**
D0043 Member Services							
Accounting Technician	5	337,334.52	-	-	337,334.52	199,191.16	536,525.68
Director of Member Services	2	413,753.16	10,944.65	-	424,697.81	224,992.82	649,690.63
Executive Secretary I	1	94,660.80	-	-	94,660.80	59,548.59	154,209.39
Member Services Manager	4	502,231.68	-	-	502,231.68	308,429.62	810,661.30
Member Services Manager Limited Term	1	119,641.56	-	-	119,641.56	58,642.89	178,284.45
Office Specialist	1	52,416.00	-	-	52,416.00	33,681.12	86,097.12
Office Technician	3	152,984.04	-	-	152,984.04	95,171.06	248,155.10
Retirement Benefits Program Supervisor	4	390,748.92	-	-	390,748.92	222,223.73	612,972.65
Retirement Benefits Program Supervisor Limited-Term	2	177,132.72	-	-	177,132.72	94,812.62	271,945.34
Retirement Benefits Technician	3	183,768.12	-	-	183,768.12	95,710.44	279,478.56
Retirement Program Specialist	14	980,782.44	-	-	980,782.44	608,682.50	1,589,464.94
RPS - Extra Help	3	103,142.40	-	-	103,142.40	3,367.56	106,509.96
Sr. Retirement Program Specialist	5	436,051.08	-	-	436,051.08	235,926.94	671,978.02
Sr. Retirement Program Specialist Limited-Term	2	163,571.28	-	-	163,571.28	93,721.68	257,292.96
Sr. Staff Development Specialist	2	214,864.08	-	-	214,864.08	140,599.19	355,463.27
Staff Analyst MS	1	106,558.32	-	-	106,558.32	73,321.54	179,879.86
D0043 Member Services Total	**53**	**4,429,641.12**	**10,944.65**	**-**	**4,440,585.77**	**2,548,023.45**	**6,988,609.22**
D0051 Finance							
Accountant/Auditor I	1	77,875.20	-	-	77,875.20	40,933.15	118,808.35
Accountant/Auditor II	1	94,036.80	-	-	94,036.80	59,203.34	153,240.14
Director of Finance	1	234,644.76	12,905.46	-	247,550.22	125,264.40	372,814.62
Finance Manager	3	541,334.40	19,384.73	-	560,719.13	280,938.22	841,657.34

Appendix B

Orange County Employees Retirement System
2026 Personnel Costs by Department and Classification Before Salary and Career Ladder Adjustments

Department-Classifications	Employee Count	Salaries	Salary-Certification Pay	Salary-Incentive Pay	Total Salaries	Total Fringe Benefits	Total Salaries and Fringe Benefits
Senior Accountant Auditor	1	113,443.20	-	-	113,443.20	54,523.68	167,966.88
Staff Analyst Finance	2	258,252.72	7,107.67	-	265,360.39	160,685.41	426,045.80
D0051 Finance Total	**9**	**1,319,587.08**	**39,397.86**	**-**	**1,358,984.94**	**721,548.20**	**2,080,533.15**
D0052 Human Resources							
Director of Human Resources	1	234,644.76	12,905.46	-	247,550.22	125,264.40	372,814.62
Manager of Learning & Organizational Development	1	137,612.76	-	-	137,612.76	56,412.42	194,025.18
Staff Analyst HR	2	236,017.56	-	-	236,017.56	118,075.56	354,093.12
Staff Assistant	2	135,927.96	-	-	135,927.96	88,969.73	224,897.69
Staff Specialist	1	88,566.36	-	-	88,566.36	51,027.04	139,593.40
D0052 Human Resources Total	**7**	**832,769.40**	**12,905.46**	**-**	**845,674.86**	**439,749.15**	**1,285,424.01**
D0053 Information Security							
Chief Information Security Officer	1	240,283.68	13,215.60	-	253,499.28	118,671.44	372,170.72
Sr. Manager of Information Security	1	203,049.60	11,167.73	-	214,217.33	101,824.24	316,041.57
Staff Analyst IS	1	93,849.60	-	-	93,849.60	49,818.86	143,668.46
D0053 Information Security Total	**3**	**537,182.88**	**24,383.33**	**-**	**561,566.21**	**270,314.54**	**831,880.75**
D0054 Information Technology							
Director of Information Technology	1	229,465.56	-	-	229,465.56	114,412.46	343,878.02
Information Technologist II	1	116,417.64	-	-	116,417.64	46,746.26	163,163.90
Information Technology Manager	3	524,305.44	10,187.32	-	534,492.76	278,914.86	813,407.62
IT Applications Developer I	1	84,968.04	-	-	84,968.04	46,119.25	131,087.29
IT Automation Developer	1	159,473.52	-	-	159,473.52	74,458.51	233,932.03
IT Intern	2	36,480.00	-	-	36,480.00	1,776.96	38,256.96
IT Network Engineer II	1	123,135.96	-	-	123,135.96	77,730.90	200,866.86
IT Systems Engineer II	1	102,065.64	-	-	102,065.64	52,652.25	154,717.89
IT Systems Technician I	1	82,076.76	-	-	82,076.76	54,633.41	136,710.17
Sr. Information Technologist	1	129,875.16	-	-	129,875.16	61,036.45	190,911.61
Sr. IT Applications Developer	2	292,198.32	-	-	292,198.32	158,554.77	450,753.09
D0054 Information Technology Total	**15**	**1,880,462.04**	**10,187.32**	**-**	**1,890,649.36**	**967,036.08**	**2,857,685.44**
D0055 Operations Support Services							
Contracts, Risk & Performance Administrator	1	175,697.52	-	-	175,697.52	81,133.59	256,831.11
Senior Manager Operations Support Services	1	173,991.96	-	-	173,991.96	91,825.46	265,817.42
Staff Specialist	1	84,052.80	-	-	84,052.80	34,379.65	118,432.45
Store Clerk	1	56,804.76	-	-	56,804.76	45,083.79	101,888.55
D0055 Operations Support Services Total	**4**	**490,547.04**	**-**	**-**	**490,547.04**	**252,422.49**	**742,969.53**
Administrative Expenses Personnel Costs	**134**	**16,903,558.92**	**264,718.97**	**602,500.00**	**17,770,777.89**	**9,135,950.95**	**26,906,728.84**

Appendix C

Orange County Employees Retirement System
21 Basis Points for Budget Year 2026

Projected actuarial accrued liability as of December 31, 2025	$29,463,085,000
21 basis points of projected actuarial accrued liability	61,872,479
FY26 proposed budget amount subject to 21 basis points limitation [1]	29,678,244
Amount under 21 basis points	$32,194,235
Budgeted amount expressed as basis points of projected actuarial accrued liability-FY26	10.07
Budgeted amount expressed as basis points of projected actuarial accrued liability-FY25	10.85

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

Total FY26 Proposed Budget	**$ 107,268,231**
Less: Investment Expenses	(10,689,235)
Total FY26 Proposed Administrative Budget	**96,578,996**
Plus: Depreciation Expense	229,284
Less: Information Technology and Information Security Expenses	(6,294,847)
Less: All Capital Expenditures	(60,835,189)
FY26 proposed budget amount subject to 21 basis points limitation	**$ 29,678,244**

21 Basis Point History

	2022	2023	2024	2025	2026
21 Basis Points	9.75	10.73	11.22	10.85	10.07

Exhibit D
5 Year Budget Comparison

	Amended Budget 2022	Budget 2023	Amended Budget 2024	Amended Budget 2025	Proposed Budget 2026	$ Variance FY25-26	% Variance FY25-26
Personnel Costs	$ 19,287,569	$ 23,697,171	$ 26,100,690	$ 28,109,519	$ 28,687,727	$ 578,208	2.1%
Services and Supplies	$ 13,503,415	$ 14,951,725	$ 17,126,568	$ 16,456,093	$ 17,745,315	$ 1,289,222	7.8%
Capital Expenditures	$ 1,092,000	$ 1,226,000	$ 5,925,000	$ 6,844,467	$ 60,835,189	$ 53,990,722	788.8%
Total	$ 33,882,984	$ 39,874,896	$ 49,152,258	$ 51,410,079	$107,268,231	$ 55,858,152	108.7%

Exhibit D
4 Year Actuals Compared to Proposed Budget

`	Actuals 2022	Actuals 2023	Actuals 2024	Estimated Actuals 2025	Proposed Budget 2026	$ Variance FY25-26	% Variance FY25-26
Personnel Costs:	$ 17,040,789	$ 21,571,507	$ 23,721,056	$ 26,777,238	$ 28,687,727	$ 1,910,489	7.1%
Total Services and Supplies:	10,214,439	12,329,367	12,681,563	12,488,629	$ 17,745,315	5,256,686	42.1%
Total Capital Expenditures:	647,257	534,866	1,850,357	6,800,525	$ 60,835,189	54,034,664	794.6%
Total	$ 27,902,485	$ 34,435,740	$ 38,252,976	$ 46,066,392	$ 107,268,231	$ 61,201,839	132.9%

Exhibit D

2025 Proposed Budget Compared to Actuals by Category

	Actuals 2022	Actuals 2023	Actuals 2024	Estimated Actuals 2025	Proposed Budget 2026	$ Variance FY25-26	% Variance FY25-26
Personnel Costs:	**$ 17,040,789**	**$ 21,571,507**	**$ 23,721,056**	**$ 26,777,238**	**$ 28,687,727**	**$ 1,910,489**	**7.1%**
Services and Supplies:							
Building Property Mgmt. / Maintenance	690,763	773,694	928,223	918,090	$ 1,261,000	342,910	37.4%
Equipment/ Software Expenses	907,910	962,368	752,921	796,633	$ 1,513,100	716,467	89.9%
Infrastructure Maintenance	880,033	1,579,557	1,924,620	1,958,950	$ 3,837,181	1,878,231	95.9%
Legal Services	878,228	1,401,795	922,500	832,660	$ 930,000	97,340	11.7%
Meeting & Mileage	42,198	77,930	138,224	156,234	$ 208,970	52,736	33.8%
Miscellaneous Office Expenses	713,639	809,455	719,821	907,130	$ 1,231,545	324,415	35.8%
Professional Services	5,843,066	6,325,656	6,730,522	6,279,388	$ 7,861,015	1,581,627	25.2%
Training	258,602	398,912	564,732	639,545	$ 902,504	262,959	41.1%
Total Services and Supplies:	**10,214,439**	**12,329,367**	**12,681,563**	**12,488,629**	**$ 17,745,315**	**5,256,686**	**42.1%**
Total Capital Expenditures:	**647,257**	**534,866**	**1,850,357**	**6,800,525**	**$ 60,835,189**	**54,034,664**	**794.6%**
Total	**$ 27,902,485**	**$ 34,435,740**	**$ 38,252,976**	**$ 46,066,392**	**$ 107,268,231**	**$ 61,201,839**	**132.9%**

Appendix E
5 Year Historical Statistics

	2021	2022	2023	2024	2025
Number of Full-Time Positions Budgeted	94.5	106.5	124.5	123.5	132.5
Number of Retirees - Beginning of Year	19,419	19,826	20,678	21,283	21,740
Number of Additional Retirements[1]	943	1,316	1,195	945	766
Number Removed from Payroll[1]	(551)	(541)	(656)	(571)	(532)
Payroll $ (in thousands) * [2]	$ 1,067,211	$ 1,139,715	$ 1,212,149	$ 1,283,222	$ 1,352,994
Number of Members ** [1]	49,075	50,633	52,644	54,485	55,476
Number of New Members **[1]	1,228	1,451	1,849	1,735	991

[1] 2025 amounts are as of November 2025

[2] 2025 amounts are annualized estimates based on actuals through September 2025.

* 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 Approved by Board, revised by ECI as of June 30, 2025

OCERS Employee Position	Current Annual Minimum	Revised Annual Minimum	Current Annual Midpoint	Revised Annual Midpoint	Current Annual Maximum	Revised Annual Maximum
Chief Investment Officer	$335,403	$347,478	$427,639	$443,034	$519,874	$538,590
General Counsel	$233,627	$242,038	$297,875	$308,599	$362,123	$375,159
Managing Director of Investments	$233,627	$242,038	$297,875	$308,599	$362,123	$375,159
Assistant Chief Executive Officer	$202,167	$209,445	$257,761	$267,041	$313,356	$324,637
Chief Technology Officer	$202,167	$209,445	$257,761	$267,041	$313,356	$324,637
Director of Investments	$188,061	$194,831	$239,778	$248,410	$291,494	$301,988
Deputy Legal Counsel	$162,735	$168,594	$207,487	$214,957	$252,239	$261,320
Senior Investment Officer	$162,735	$168,594	$207,487	$214,957	$252,239	$261,320
Chief Information Security Officer	$162,735	$168,594	$207,487	$214,957	$252,239	$261,320
Director *	$151,382	$156,831	$193,012	$199,960	$234,642	$243,089
Investment Officer	$140,820	$145,890	$179,546	$186,010	$218,272	$226,129
Staff Attorney	$140,820	$145,890	$179,546	$186,010	$218,272	$226,129
Senior Manager of Information Security	$130,996	$135,711	$167,019	$173,032	$203,043	$210,353
Automation Developer	$121,857	$126,244	$155,367	$160,960	$188,877	$195,677
Finance Manager	$121,857	$126,244	$155,367	$160,960	$188,877	$195,677
Information Security Manager	$121,857	$126,244	$155,367	$160,960	$188,877	$195,677
Information Technology Manager	$121,857	$126,244	$155,367	$160,960	$188,877	$195,677
Retirement Analyst	$121,857	$126,244	$155,367	$160,960	$188,877	$195,677
Senior Internal Auditor	$121,857	$126,244	$155,367	$160,960	$188,877	$195,677
Senior Manager Contracts and Operations Support Services	$121,857	$126,244	$155,367	$160,960	$188,877	$195,677
IT Automation Developer	$121,857	$126,244	$155,367	$160,960	$188,877	$195,677
Facilities Manager	$113,355	$117,436	$144,527	$149,730	$175,700	$182,025
Learning and Organization Development Manager	$113,355	$117,436	$144,527	$149,730	$175,700	$182,025
Member Services Manager	$113,355	$117,436	$144,527	$149,730	$175,700	$182,025
Senior Investment Analyst	$113,355	$117,436	$144,527	$149,730	$175,700	$182,025
Compliance Officer	$98,089	$101,620	$125,064	$129,566	$152,039	$157,513
Internal Auditor	$98,089	$101,620	$125,064	$129,566	$152,039	$157,513
Senior Staff Analyst	$98,089	$101,620	$125,064	$129,566	$152,039	$157,513
Staff Analyst**	$91,246	$94,531	$111,776	$115,800	$132,306	$137,069

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

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

Memorandum

DATE: November 17, 2025

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 2026.

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 2026. Thus, we recommend that the Board elect the Vice-Chair a month early.

With Mr. Oates, an elected member, serving as 2025 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 2026, that would be one of the appointed members. The new Chair, Mr. Oates, and the newly elected Vice-Chair will take office January 1, 2026.

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.

Submitted by:

SD - Approved

Steve Delaney
Chief Executive Officer

Memorandum

DATE: November 17, 2025

TO: Members of the Board of Retirement

FROM: David Kim, Assistant CEO, External Operations

SUBJECT: AWARD OF CONTRACT FOR THE PENSION ADMINISTRATION SOLUTION

Recommendation

Staff recommends the Board of Retirement award a contract for the Pension Administration Solution (PAS) to Vitech System Group, subject to satisfactory negotiation of terms.

Vitech's proposal offers the best value and alignment with OCERS' strategic objectives.

Background/Discussion

The OCERS Horizon Pension Administration Solution Request for Proposal (RFP) was released on May 19, 2025, and responses to the RFP were due on or before July 14, 2025. OCERS received five proposals in response to the RFP:

- Alight Solutions
- Avenu Insights & Analytics, LLC
- Cognizant Technology Solutions
- Sagitec Solutions, LLC
- Vitech Systems Group

All proposals received were reviewed for responsiveness based on the following criteria:

Commitments & Requirements	20%
Architectural Principles	20%
Cost Proposal	15%
Vendor Qualifications and Proposed Team	15%
Alignment with OCERS Vision	10%
Methodology/Delivery Approach	10%
Reference Checks	10%

A ten-member review panel—comprising Senior Executives and Directors from both Operations and Technology—thoroughly reviewed and scored all proposals against the defined criteria.

Based on the cumulative total scores, the following top three responders were identified:

- Cognizant Technology Solutions
- Sagitec Solutions, LLC
- Vitech Systems Group

The panel proceeded with detailed Finalist Activities, which included:

- Proof of Concept (PoC) reviews
- Oral presentations
- Virtual and In-person client visits

Following the Finalist Activities, the panel selected the top two finalists:

- Sagitec Solutions, LLC
- Vitech Systems Group

These finalists then underwent additional due diligence, including a thorough technical deep dive and an invitation to submit a Best and Final Offer (BAFO).

The panel then selected a single vendor to recommend to the Board for contract award.

- Vitech Systems Group

Summary of Finalists' Costs

The summary was based solely on staff's review and understanding of the firms' BAFO responses.

Category	Sagitec Solutions, LLC	Vitech Systems Group
Total Cost	**$45,955,269**	**$20,009,040**
Implementation Cost	$21,870,409	$8,463,136
10-Year Cost of Ownership	$24,084,860	$11,545,904

The full proposals provided by the two finalists in response to the RFP and BAFO are attached to this memorandum.

Next Steps

Upon board approval, staff will proceed with contract negotiations and implementation planning.

Attachments

Submitted by:

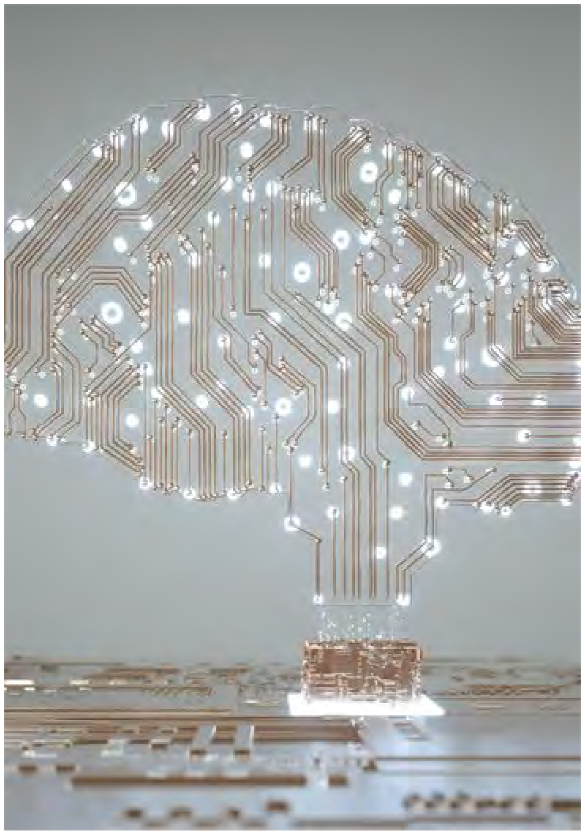
DK - Approved

David Kim
Assistant CEO, External Operations

Approved by:

SD - Approved

Steve Delaney
Chief Executive Officer



CELEBRATING 80 YEARS OF SUPERIOR PENSION SERVICE ORANGE COUNTY OCERS EMPLOYEES RETIREMENT SYSTEM

OCERS Horizon (PAS) Update

November 17, 2025

Mr. David Kim – Assistant CEO, External Operations
Mr. Darren Dang – Chief Technology Officer
Mr. Will Tsao – Director, EPMO

1

Welcome & Purpose

- Overview of vendor selection process
- Recommendation to enter contract negotiations
- Next steps

Agenda

- Strategic Rationale for Modernization
- The Journey and Timeline
- OCERS Horizon Procurement and Evaluation Process
- Technology Assessment
- OCERS Committee Recommendation
- Board Action
- Next Steps
- Q&A

Strategic Rationale for Modernization

- Critical to moving OCERS forward closer to Vision 2030
- Ensures long-term reliability and sustainability
- Risk Reduction
- Enhancing the Member and Employer experience
- Financial Stewardship

Vision 2030 Timeline (As of July 2025)

2021
- Introduced to Board
- Form Internal AI Committee of all agency departments

2022
- RFP: RPA Bots
- Master Repository of Procedures Begins
- Multi-Employer AI Call Begins
- Outreach to other systems
- Introduction of ChatGPT changes conversation

2023
- Adopt AI Guidelines
- First RPA Bot created
- Probe use of ChatGPT
- RFP: PAS Implementation Partner

2024
- Test RPA Bots
- RFP for New PAS Project Management
- Continue Bot Creation

2025
- RFP: for New PAS
- Bot Creation brought In-House
- MS Gov to Commercial cloud
- Explore moving V3 to cloud

2026
- Microsoft CoPilot for each employee
- Document Intelligence:
  - MOU Understanding
  - Investments due diligence
  - Disability investigations
- RFP:
  - Enterprise Data Warehouse
  - Enterprise HR system
  - AI Contact Center / Interactive Voice Response (IVR)

2027
- Enterprise Data Warehouse goes live
- Explore using AI to assist with benefit calculations
- Natural Voice Use for Customer Service & Master Repository

2028
- Order of Magnitude (OOM) growth in AI brings new tools
- Build AI Agents to assist each dept.
- Information at fingertips (voice & mobile)

2029
- Go Live for new PAS

2030

Calculation of a pension benefit without human intervention begins

The Journey So Far

Sep 09, 2021
Vision 2030 introduced at the Strategic Planning Workshop

Sep 14, 2022
Need for a new PAS reiterated during Vision 2030 segment

Sep 13, 2023
Strategic Planning Workshop revisits necessity for new PAS

Feb 21, 2024
Challenges of current PAS (V3) presented to the Board

Mar 18, 2024
Board informed of risks in upgrading or transitioning

Apr 15, 2024
Future vision and timeline for new PAS presented

Jul 15, 2024
Contract signed with Provaliant, PAS Implementation Partner

Mar 19, 2025
New PAS Project officially named: OCERS Horizon

May 19, 2025
RFP Released to public

July 14, 2025
Responses from vendors received and review begins

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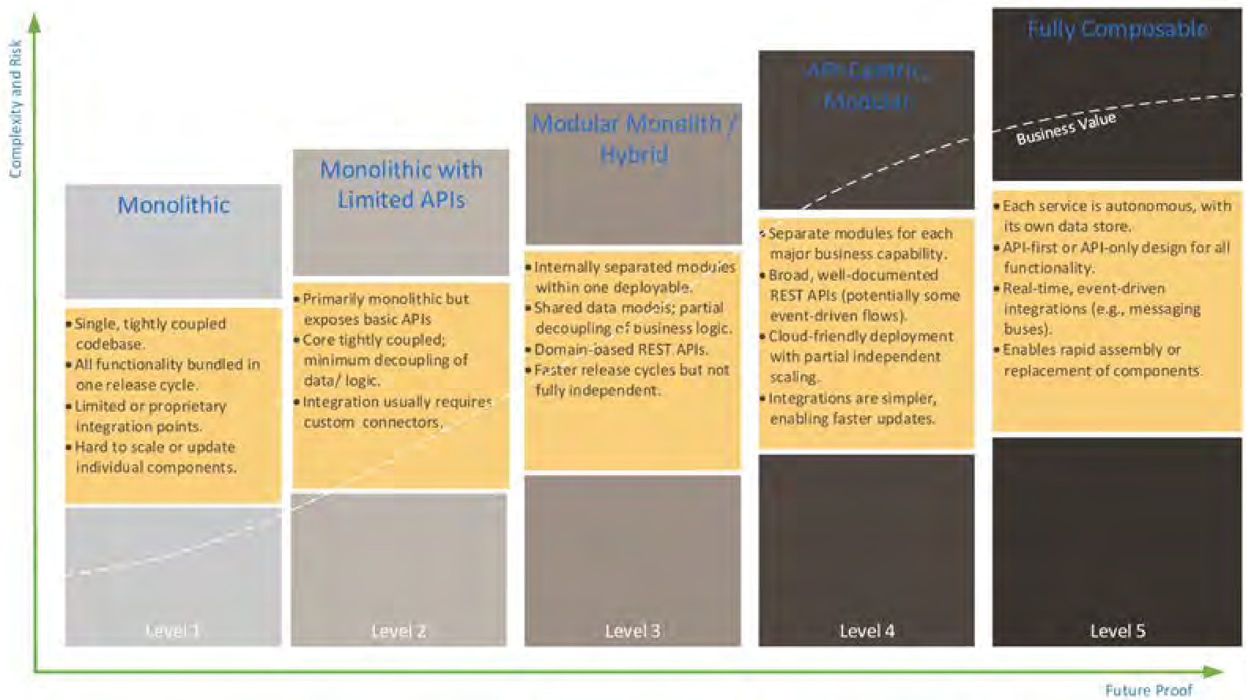
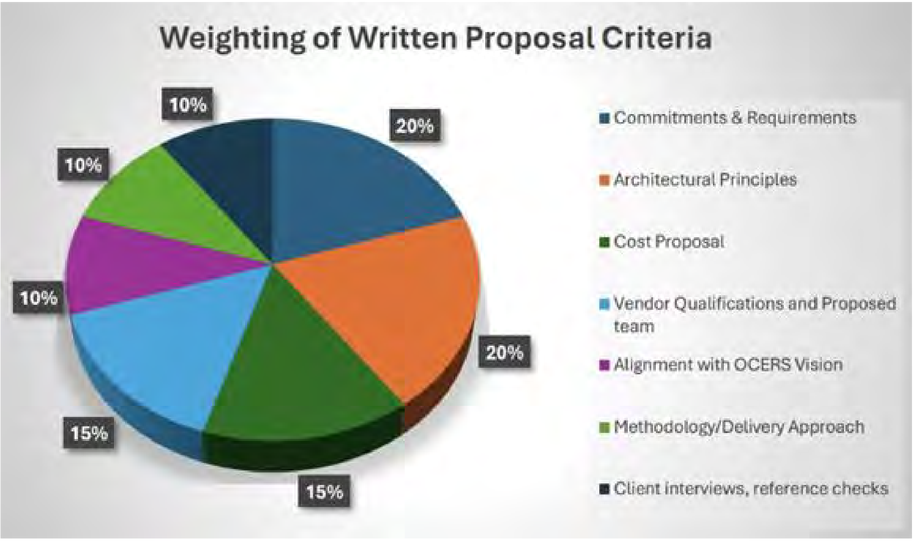
OCERS Horizon Procurement

- RFP Released – May 2025
- Proposals Received – July 2025
- Finalists Selected – August 2025
- Finalist Demos and Interviews – September 2025
- Additional Due Diligence – October 2025
- Best and Final Offer Request Top Two – October 2025
- **Board Approval of Vendor Recommendation – November 2025**
- Contract **Negotiations – December 2025**

Technology Assessment



Evaluation Progress



Evaluation criteria was defined in the RFP and used consistently through the process.

Evaluation Progress

Finalists selected following Proposal Review
- Sagitec
- Cognizant
- Vitech

Top Two following Finalist Activities
- Vitech
- Sagitec

Additional Due Diligence
- Technical Deep dive with top two vendors
- Best and Final Offer requested

Finalist Activities
- Proof of Concept (PoC) review
- Oral Presentations
- Virtual Client Interviews
- In-person Client Interviews

OCERS Horizon Selection Committee Recommendation

OCERS recommends offering an Intent to Award and entering contract negotiations with:

Vitech

Key Strengths and Differentiators

- More modern and flexible technology
- Agreement to meet 99% requirements without the need for custom coding
- Ease of change management and familiarity for members, employers and staff
- Low cost and better value

OCERS Board Action

Recommendation:

Staff recommends the Board of Retirement award a contract for the Pension Administration Solution (PAS) to Vitech System Group, subject to satisfactory negotiation of terms.

12

Next Steps If Approved

- Send Intent to Award to approved vendor
- Initiate and complete contract negotiation
- Start Implementation Project

Thank You!

Retirement Board Meeting
November 17, 2025
Application Notices

MEMBER NAME	AGENCY/EMPLOYER	RETIREMENT DATE
ADASSI, FATIMA	OCTA	9/7/2025
ALFONZO, JESSE	District Attorney	9/5/2025
ANGEL, DOINA	Social Services Agency	7/25/2025
AOKI, DAVID	OCWR	7/26/2025
ARDELEANU, SILVIU	OCERS	9/4/2025
ASAY, ROBERT	Fire Authority (OCFA)	7/11/2025
BALDERAS, ARGELIA	Probation	9/19/2025
BARNES, KERI	Treasurer - Tax Collector	9/4/2025
BRAYER, JEAN	Health Care Agency	9/5/2025
BROWN, DANIEL	Fire Authority (OCFA)	8/8/2025
CASTANEDA, JORGE	OCTA	6/13/2025
CASTILLO, ANTONIO	OC Community Resources	9/5/2025
DE YOUNG, DANIEL	OCTA	9/21/2025
ELKINS, STEVEN	OCTA	9/7/2025
ESPINOSA, TONY	Fire Authority (OCFA)	9/5/2025
ESQUIVEL, GABRIEL	Social Services Agency	9/5/2025
FERNANDEZ, MANUEL	Health Care Agency	9/19/2025
GABRIEL, LEE	Public Defender	8/24/2025
GIACOLETTI, MICHAEL	Sheriff's Dept	8/29/2025
GOLUB, JOEL	County Executive Office (CEO)	9/9/2025
HOLDMAN, ROBERT	Sanitation District	9/5/2025

ORANGE COUNTY OCERS EMPLOYEES RETIREMENT SYSTEM

Retirement Board Meeting

November 17, 2025

Application Notices

HUNTER, SCOTT	Sheriff's Dept	9/19/2025
HUYNH, TIFFANY	Social Services Agency	9/5/2025
KAZUNGU, MARY	County Executive Office (CEO)	8/5/2025
KNIGHT, DIANNA	OCTA	9/21/2025
KOIKE, ANNE	OC Community Resources	9/16/2025
LANE, MICHAEL	OCTA	8/29/2025
LASHLEY, GREGORY	Sheriff's Dept	8/1/2025
LAZARO, CARLOS	Child Support Services	9/19/2025
LUNA-HOLOWKO, CECILIA	Human Resources Dept	9/4/2025
MARTINEZ, RINA	Social Services Agency	9/19/2025
MAUGER, JOHN	Sheriff's Dept	9/5/2025
MEINER, DIANE	Health Care Agency	9/1/2025
MELGAR, SALVADOR	Probation	9/5/2025
MOORE, MICHAEL	Sheriff's Dept	9/19/2025
PADILLA, ATADEO	OC Public Works	9/19/2025
PENFOLD, BRIAN	District Attorney	9/5/2025
PERIJA, LYDIA	Fire Authority (OCFA)	9/5/2025
PETERS, STEPHEN	OCTA	9/21/2025
POPE, GEORGE	Health Care Agency	7/26/2025
POWERS, DALE	Health Care Agency	8/27/2025
REYES, CHRISTINA	Probation	8/30/2025
RICO-ALICEA, IRMA	Public Defender	8/8/2025

ORANGE COUNTY OCERS EMPLOYEES RETIREMENT SYSTEM

Retirement Board Meeting
November 17, 2025
Application Notices

STROBEHN, MICHELLE	Superior Court	9/8/2025
SZEWCZYK, DAN	OCTA	9/2/2025
TUMOLO, ROBERTA	OC Community Resources	9/9/2025
URBINA, JOSEPHINE	Health Care Agency	8/29/2025
VAN BUITEN, LINDA	Social Services Agency	9/5/2025
WATSON, KRISTINE	OC Community Resources	8/31/2025
WHISENANT, CLAYTON	OC Community Resources	9/19/2025
ZAHN, MATTHEW	Health Care Agency	9/19/2025
ZAROURA, ROBERTA	Social Services Agency	7/25/2025

ORANGE COUNTY OCERS EMPLOYEES RETIREMENT SYSTEM

Retirement Board Meeting
November 17, 2025
Death Notices

ACTIVE DEATHS	AGENCY/EMPLOYER
LEMAY, DANIEL	District Attorney
ROMERO, MICHAEL	OC Public Works
WHEELER, VICKI	County Executive Office (CEO)

RETIRED MEMBERS	AGENCY/EMPLOYER
BENSON, ROBERT	Sheriff's Dept
BLAIR, RANDALL	Sheriff's Dept
CLAUDON, CAMILLE	OCTA
COLLINS, WILLIAM	OCTA
DONALDSON, EDWINA	County Clerk/Recorder
GRANT, MARILYN	Child Support Services
HANSON, DWAYNE	OC Public Works
HARRIS, BRYAN	Public Defender
HARRIS, MICHAEL	OC Public Works
JONES, PHILL	OCTA
LAMBERT, MICHAEL	Health Care Agency
MARTINEZ, RUBEN	OC Public Works
MEIKLEJOHN, LOUIS	Social Services Agency
MITCHAM, REGGIE	UCI
MORGAN, DOROTHY	OC Community Resources
MURROW, ROBERT	Sheriff's Dept
NGUYEN, MINH	Sheriff's Dept
RAYMOND, EDMUNDINE	Health Care Agency
SHEPHARD, ROBERT	Sanitation District
SWINT, ERIC	Auditor Controller
THOMPSON, ELIZABETH	OCTA
VAN REENEN, JANET	OC Community Resources
VON ACHEN, AIKO	Health Care Agency
WHITE, GARY	Sheriff's Dept

SURVIVING SPOUSES	
COLEMAN, SHIRLEY	
FUENTES, ELEANOR	

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

BUILDING COMMITTEE MEETING
Wednesday, April 2, 2025
9:30 A.M.

MINUTES

Chair Lindholm called the meeting to order at 9:30 A.M.

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

Present: Wayne Lindholm, Chair; Arthur Hidalgo, Board Member; Adele Lopez Tagaloa, Board Member

Also Present: Iriss Barriga, Board Member; Steve Delaney, CEO; Brenda Shott, Assistant CEO, Finance and Internal Operations; Manuel Serpa, General Counsel; Fong Tse, Sr. Manager of Facilities and Operations Support Services; Roger Torriero (Zoom), Griffin Structures; Deryl Robinson, Griffin Structures; Tristen Nichols, Griffin Structures; John Rochford, Snyder Langston; Adam Schneider (Zoom), Snyder Langston; Bryan Hatch, Snyder Langston; Rick Cavecche (Zoom), Snyder Langston; Nicholas Acevedo, Gensler; JT Theeuwes, Gensler; Deja Hemingway (Zoom), Rutan & Tucker; Anthony Beltran, Audio Visual Technician; Amanda Evenson, Recording Secretary

PUBLIC COMMENT
None.

CONSENT AGENDA

C-1 COMMITTEE MEETING MINUTES:

Building Committee Meeting Minutes March 10, 2025

Recommendation: Approve minutes.

A **Motion** by Mr. Hidalgo, **seconded** by Ms. Lopez Tagaloa, to approve the minutes.

The motion passed **unanimously**.

ACTION ITEMS

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

No items were trailed from the Consent Agenda.

A-2 OCERS REPLACEMENT HEADQUARTERS PROJECT – DESIGN DEVELOPMENT DOCUMENT UPDATE

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

Recommendation:

1. Approve the desired value engineering items proposed by the Design Build Entity.
2. Approve the desired building entrance design.

Chair Lindholm inquired about the current estimated cost of the new headquarters project, and Ms. Shott informed the Committee that the most recent total cost estimate including predevelopment, entitlement, testing, inspection and misc. consultants, demolition, permitting, construction, construction management, utilities, and furniture and fixtures is $80 million, with $68 million allocated for construction.

Mr. Theeuwes and Mr. Acevedo from Gensler presented different building entrance designs. After discussion, the Committee recommended a new paving design and supported further development of a digital screen near the entrance, highlighting its ability to enhance building entrance visibility and provide interchangeable displays for public information. The previously proposed fountain has been removed from the current design but may be reconsidered in the future.

The Gensler design team proposed value engineering items for the external portion of the building to reduce overall cost, including removing the trellis, using back-painted glass in lieu of shadowboxes, and removing the perforated metal screen on the exterior. Ms. Lopez Tagaloa stated that all the proposed value engineering items add value to the new building and change the overall design. Chair Lindholm proposed revisiting alternate value engineering items later in the design process if needed. Mr. Torriero from Griffin Structures recommended keeping all three value engineering options with justification on cost versus benefit. Ms. Shott indicated that staff will continue to study value engineering options for the interior of the building.

After discussion, a **Motion** by Ms. Lopez Tagaloa, **seconded** by Mr. Hidalgo, to not proceed with any of the proposed value engineering items for the external portion of the building, keeping the trellis, exterior skin, and shadow boxes, and approve further development of a digital screen for the building entrance.
Ms. Shott inquired whether to include a gas or electric system for heating the new building. After evaluating long-term operational and regulatory implications and in conjunction with the recommendation from both Snyder Langston and Griffin, the Committee directed the team to proceed with an all-electric heating system, in alignment with California's sustainability goals, and to mitigate future permitting risks.

The motion passed **unanimously**.

The Committee recessed for break at 10:40 A.M.

The Committee reconvened from break at 10:47 A.M.

The Committee adjourned to Closed Session at 10:48 A.M.

CLOSED SESSION

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

Property: 1200 N. Tustin Ave., Santa Ana, CA 92705
Agency negotiator: Brenda Shott
Negotiating parties: All existing tenants under lease at the above-noted property.
Under negotiation: Price and payment terms of lease, lease renewal, or lease renegotiation.

Recommendation: Take appropriate action.

The Committee returned from Closed Session at 11:27 A.M.

REPORT OF ACTIONS TAKEN IN CLOSED SESSION - Mr. Serpa noted there was no reportable action for item E-1.

CEO/COMMITTEE/COUNSEL/STAFF COMMENTS
None.

The meeting **ADJOURNED** at 11:29 A.M.

Submitted by:	Submitted by:	Approved by:
_______________	_______________	_______________
Brenda Shott	Steve Delaney	Wayne Lindholm
Staff Liaison to the Committee	Secretary to the Committee	Chair

ORANGE COUNTY OCERS EMPLOYEES RETIREMENT SYSTEM

Memorandum

DATE: November 4, 2025

TO: Members of the Board of Retirement

FROM: Brenda Shott, Assistant CEO, Finance and Internal Operations

SUBJECT: **NEW HEADQUARTERS ACTIVITY REPORT**

Written Report

Background/Discussion

This memo provides the monthly status update on the OCERS Replacement Headquarters Project, highlighting key developments, recent decisions, and upcoming milestones. This month's report covers the month of October.

Design Development Updates

- **Cellular Tower Relocation**
  Plans for the cellular tower relocation continue to progress. Collaboration with Verizon and its agents has been productive, and temporary and permanent tower relocation plans were submitted to the City of Santa Ana for approval on October 23, 2025. Comments from the city are expected in late November.

- **Construction Documents**
  Snyder Langston and Gensler submitted the 75% Construction Documents (CDs) to the City of Santa Ana on August 13, 2025. The City has provided its first round of comments, and the project team revised the plans accordingly and resubmitted them to the City for the second-round review on October 31.

  The team met specifically about the egress plan check comments received from the city. Revisions to the original interior plans were agreed upon to satisfy the city's comments while still meeting OCERS' needs.

  Griffin Structures coordinated and held multiple dry utility design coordination meetings.

  Snyder Langston continued its solicitation of bids from subcontractors needed to develop the Guaranteed Maximum Price (GMP) for the project. The GMP is scheduled to be submitted to OCERS on November 7, 2025, for review and comment. The final GMP will be presented to the Building Committee on December 2, 2025, for consideration. If approved, the recommendation will be forwarded to the Board of Retirement for approval at its December 15, 2025, meeting.

- **Public Plaza and Parking lot lighting:**
  The OCERS team had previously expressed a desire for a trellis structure, built-in seating, and a flat fountain feature. Gensler incorporated these elements into a revised design that was presented to the Board during the September Strategic Planning Session. Staff gave direction to the design team on the option to be included in the GMP. The team discussed and agreed upon the light/safety bollard location and spacing on the north elevation of the building. Additional fine-tuning of the plaza will occur in the coming months.

The team discussed the lighting requirements for the parking lot and around the trash enclosure and relocated cell tower. Gensler did a photometrics study, confirming that Calgreen standards and OCERS requirements will be met.

- **Interior Design & Acoustic Planning:**
  The project team met to discuss details for security and visitor management in the entry lobby. Staff directed the design team to include a security desk equipped with power and data near the main entrance to support visitor check-in functions. Staff also directed the team to add a display next to the reception desk (in addition to the one to be located next to the Board room)

- **Furniture, Fixtures, and Equipment (FF&E):**
  Griffin began coordinating the receipt of cost proposals from the two furniture vendor finalists. Review of the proposals and interviews are planned for November.

- Staff previously reviewed competitively procured contracts from other public agencies and plan to leverage those as cooperative agreements, consistent with OCERS' Procurement and Contracting Policy.

Upcoming Activities and Key Dates

- **November 7, 2025**– Submission of Guaranteed Maximum Price (GMP) proposal to OCERS
- **December 2, 2025** – Building Committee Meeting to review GMP
- **December 15, 2025** – Board to consider approval of the GMP
- **December 15, 2025** – Final tenant scheduled to vacate medical office building (they have an option to extend for 30 days if notice is received by December 1)
- **February, 2026** -Required permits expected to be issued

Attachments:

1. OCERS HQ Monthly and Quarterly Project Status Reports for October, 2025 from Griffin Structures

Submitted by:

BMS - Approved

Brenda Shott
Assistant CEO, Finance and Internal Operations

OCERS Headquarters Building

Monthly Project Status Report

October 31, 2025

Schedule

OCERS Headquarters Schedule
Oct-25

Task	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
GMP preparation								
Plan check and permit								
GMP review and approval								
MOB demolition								
Commence construction								
Construction								

Monthly Summary of Activity

During the Month of October 2025, the project team completed the following on the OCERS new headquarters Project:

- Continued to meet with Verizon and confirmed the submission of their temporary and permanent tower plans to the city.
- Held multiple dry utility design coordination meetings.
- Presented and discussed the entry lobby security check-in.
- Facilitated a meeting to discuss and coordinate egress plan check comments from the city.
- Continued development of GMP documents.

Memorandum

DATE: November 17, 2025

TO: Members of the Board of Retirement

FROM: Steve Delaney, Chief Executive Officer

SUBJECT: **CEO FUTURE AGENDAS AND 2025 OCERS BOARD WORK PLAN**

Written Report

AGENDA TOPICS FOR THE OCERS BOARD OF RETIREMENT

DECEMBER

Adopt Annual Work Plan
List of 2026 Committee Appointments
REAOC Annual Update
CIO Comments

JANUARY 2026

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 2026

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 - 2025 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 2025 COLA **(A)**	Approve 2025 STAR COLA **(A)**	SACRS Board of Directors Election and Business Meeting Direction **(A)**	Preliminary December 31, 2023 Valuation **(I)**	Approve December 31, 2024 Actuarial Valuation & Funded Status of OCERS **(A)**	Approve Early Payment Rates for Fiscal Year 2025-27 **(A)**	Receive OCERS by the Numbers **(I)**	Strategic Planning Workshop **(I)**	Approve 2026-2028 Strategic and Business Plan **(A)**	Approve 2026 Administrative (Operating) Budget **(A)**	Annual OCERS Employer Review **(I)**
	Receive OCERS Innovation Report **(I)**	Initial STAR COLA Posting **(I)**	Quarterly Unaudited Financial Statements **(I)**	Quarterly 2025-2027 Strategic and Business Plan Review **(I)**	Quarterly Unaudited Financial Statements **(I)**	Approve 2024 Comprehensive Annual Financial Report **(A)**	Quarterly 2025-2027 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)**			Quarterly Unaudited Financial Statements **(I)**		Annual CEO Performance Review (Closed Session) **(A)**	Quarterly Unaudited Financial Statements **(I)**	
	Quarterly 2025-2027 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 Budget vs Actual Report **(I)**		Name a Labor Negotitator for CEO Compensation process **(A)**	Quarterly Budget vs Actual Report **(I)**	
								Quarterly Travel and Training Expense Report **(I)**		Quarterly 2025-2027 Strategic and Business Plan Review **(I)**	Quarterly Travel and Training Expense Report **(I)**	
										Propose 2025 Board Meeting Calendar **(I)**		
Board Governance											Vice-Chair Election **(A)**	Adopt Annual Work Plan for 2026 **(A)**
												Receive 2026 Board Committee Appointments **(I)**
Regulation / Policies	Communication Policy Fact Sheet **(I)**											
Compliance	Status of Board Education Hours for 2024 **(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 17, 2025

TO: Members of the Board of Retirement

FROM: Brenda Shott, Assistant CEO, Finance and Internal Operations

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

Written Report

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."*

Distributed RFP's-Status Update

- An RFP was distributed in May 2025 for Project Horizon, a new Pension Administration Solution to replace the current system. Five Proposals were received by the July 14,2025 deadline. Of the three finalists, two vendors were invited to submit their Best and Final Offer (BAFO) during September and October 2025. The Quiet Period Policy will remain in effect on this RFP effort until further notice.

Memorandum

DATE: November 17, 2025

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 2025.

Submitted by:

SD - Approved

Steve Delaney
Chief Executive Officer

ORANGE COUNTY OCERS EMPLOYEES RETIREMENT SYSTEM

MONTHLY ACTIVITIES AND UPDATE REPORT

September 2025

ocers.org

OCERS Activities and Update Report
September 2025

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 2025.

MEMBER SERVICES MONTHLY METRICS

	Retirement Apps Received			Service Credit Purchases					Customer Service Statistics					
Month	2023	2024	2025	Requests Received	Carried Over	Remaining in Queue	Requests Completed	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	206	65	0	1	64	100%	4	95%	2,351	3,719	968	7,038
February	152	151	121	52	1	9	44	100%	1	93%	2,501	3,695	1,103	7,299
March	135	68	96	73	9	3	79	100%	0	94%	2,608	3,836	960	7,404
April	54	82	39	78	3	13	68	100%	0	94%	2,037	3,063	815	5,915
May	60	63	66	60	13	7	66	100%	0	95%	1,733	2,389	721	4,843
June	45	43	47	42	7	35	14	100%	0	97%	1,432	2,266	516	4,214
July	28	52	60	64	35	56	43	100%	1	97%	1,506	2,408	665	4,579
August	45	45	55	48	56	58	46	98%	1	96%	1,572	2,257	809	4,638
September	46	49	30	64	58	46	76	100%	0	95%	1,444	1,842	775	3,361
October	54	53												
November	50	75												
December	39	69												
Grand Total	952	1028	720	546			500		7		17,184	25,475	7,332	49,291

MEMBER SURVEY RESPONSES

"The specialist was very friendly, and I appreciate her remembering our previous conversation regarding changing my password and accessing the OCERS website." – ***September 2025***

"The specialist was quite knowledgeable and professional. She provided me with valuable information in order to make future decisions about my retirement" – ***September 2025***

"The specialist was very patient and thorough with the many questions we had. The customer service was impressive and so appreciated.." – ***September 2025***

OCERS Activities and Update Report
September 2025

ACTIVITIES

OCERS Knowledge & College Fair – September 17

On September 17, OCERS hosted its inaugural Knowledge & College Fair, welcoming representatives from 22 colleges and universities. A total of 116 employees RSVP’d in advance, with many more stopping by throughout the afternoon. Attendees had the opportunity to explore continuing education options, learn about the Educational and Professional Reimbursement Program (EPRP), and connect with colleagues from across County agencies. Attendees included members from the Orange County Clerk-Recorder, Public Works, Social Services Agency, CEO’s Office, Registrar of Voters, Sheriff’s Department, Probation, and more. The event had significant attendees, including OCERS Leadership and OCERS Board Member, Adele Lopez Tagaloa.

OCERS Activities and Update Report

September 2025

UPDATES- DEPARTMENTS

INVESTMENTS

Ms. Walander-Sarkin reports:

As of August 31, 2025, the portfolio year-to-date is up 9.5% net of fees, while the one-year return is up 9.9%. The fund value now stands at $26.5 billion. OCERS' Investments Team closed on one re-up private equity fund in September. 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 collaboration in the age of AI with Daniel Adamson, Founder, Collective Global; John Kim, Managing Director, General Catalyst; and Geoffrey von Maltzahn, PhD, CEO, Lila Sciences. Additional investments topics included discussions on leadership and business transformation, investing in data centers from both the public and private markets perspectives, and the fiduciary perspective on short- and long-term risks. Finally, OCERS' Investments Team welcomed a new Investment Analyst, Lauren Kim, during the month of September.

OPERATIONS SUPPORT SERVICES

Mr. Tse reports:

- Coordinated copier fleet replacement and start-up.
- Completed annual HQ tree trimming.
- Completed HQ Suite-320 early lease termination and move-out.
- Completed quarterly fire protection system water flow and tamper testing.
- Arranged extra security for night pre-retirement seminar and Education Fair.
- Arranged no-charge E-Waste disposition.

HUMAN RESOURCES

Ms. Hockless reports:

In September, the HR Department opened two new recruitments, reviewed 230 job applications, facilitated exam sessions for 24 candidates, processed 38 Spark Hire video submissions, and coordinated three interviews.

The department also welcomed **four new hires**: Office Technician, Retirement Program Specialist (Limited-Term), Retirement Program Specialist, and Investment Analyst. In addition, **seven employees were promoted** into new roles, including Disability Retirement Investigator (Limited-Term), Retirement Program Specialist, Member Services Manager (Limited-Term), two Senior Retirement Program Specialists (Limited-Term), and two Retirement Benefits Program Supervisors (Limited-Term).

OCERS Activities and Update Report

September 2025

YEAR-TO-DATE OVERVIEW:

As of September 22, 2025, OCERS had a budgeted workforce of 135 positions. At that time, 127 employees were on payroll, leaving 8 vacancies and resulting in a **vacancy rate** of **5.93%**. There was one employee separation in September due to retirement, bringing the year-to-date total to ten and producing a **turnover rate** of **7.87%**. To date, the HR Department has received **43 offer acceptances**, including **20 internal promotions**.

COMMUNICATIONS

Ms. Coburn reports:

September was a productive month for the Communications team as we continued to strengthen member outreach, enhance digital content, and advance key initiatives aligned with OCERS' 2025 Business Plan.

We hosted OCERS' first-ever after-hours pre-retirement seminar, giving members unable to attend daytime sessions an opportunity to learn about retirement planning. The team also represented OCERS at several employer health fairs, including the OCTA Expo and the County of Orange Benefits Fair, assisting members with retirement questions and promoting financial readiness. To support these events, we created and distributed new seasonal outreach materials, including banners, handouts, and tabletop signage to enhance engagement during Benefits Fair Season.

In content development, we finalized the Fall Edition of the *At Your Service Newsletter*, featuring stories on education reimbursement, continued learning, and retirement planning tips. We also began developing new digital campaigns such as *Road to Retirement*, *Meet Team OCERS*, and *Benefit Basics*, while refreshing website content for Survivor Benefits and Reporting a Death to improve clarity and accessibility.

From a strategic standpoint, the team continued implementing priorities from the 2025 Business Plan, including early production of new educational videos to help members better understand frequently asked retirement topics.

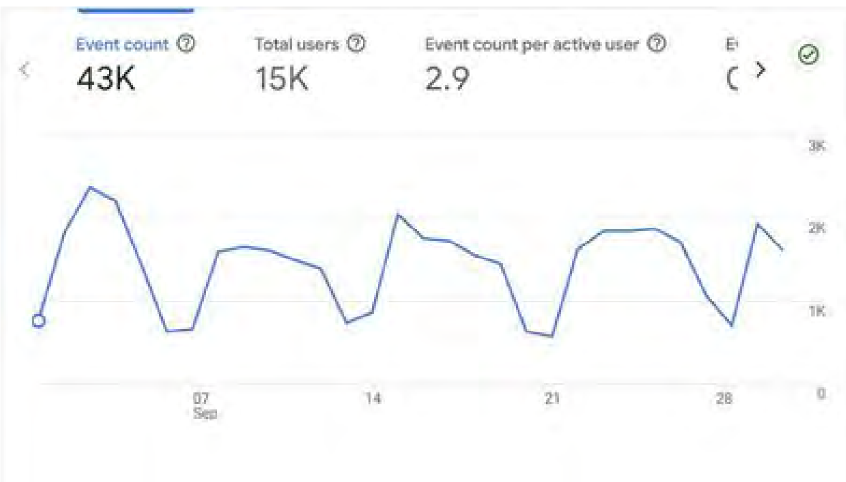
OCERS Activities and Update Report
September 2025

DIGITAL OUTREACH

Platform	Number of Subscribers
LinkedIn	1,582 (+40 since September 2025)
Twitter (X)	606 (+2 since September 2025)
Instagram	222 (+3 since September 2025)
Facebook	247 (+1 since September 2025)

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

OCERS WEBSITE



Top Pages Visited	Views
Homepage	15,071
About OCERS	2,672
Benefits Calculator	2,057
Board Meetings	1,761
Members	713

For the period between September 1st to September 30th, the agency website had 43,221 views.

OCERS Activities and Update Report

September 2025

MEMBER SERVICES

MEMBER SERVICES OUTREACH/SEMINARS

In September 2025, the Customer Service team expanded its outreach efforts, engaging members through a variety of educational and community-focused events. The month included orientations, retirement planning seminars, and participation in health and retiree events, reflecting OCERS' ongoing commitment to supporting members at every stage of their career and retirement journey.

Outreach Events Conducted:

- **September 3** – County New Employee Orientation (Virtual)
  Presenter: Zaida Miramontes
- **September 10** – In-Person Evening Pre-Retirement Seminar (first since the pandemic)
  Presenters: David Viramontes & Zaida Miramontes
- **September 11** – OCEA Health Fair
  Presenters: Gema Garcia & Christine Guerrero
- **September 17** – REAOC Luncheon
  Presenters: Diana Rujchanarong & Maria Lozoya
- **September 24** – OCERS Virtual Pre-Retirement Seminar
  Presenter: David Viramontes

EMPLOYER DATA

Mr. Adviento Reports:

The Employer Payroll Team is continuing to meet with each Employer. The discussions have focused on a new approach to reporting pensionable paid time off and pensionable holiday compensation pay in transmittal files, supporting automation of benefit calculations in the new Pension Administration System (PAS).

- Typically, the above pay items can affect a member's benefit by 3% to 10%.

The team also reviewed common payroll transmittal exceptions identified in payroll transmittal submissions and discuss strategies for minimizing these issues going forward.

Employer Meetings Held:

- **September 17** – City of San Juan Capistrano
  Topic: Reporting of pensionable time off and pensionable holiday compensation pay
- **September 22** – Orange County Fire Authority (OCFA)
  Topic: Reporting of pensionable time off and pensionable holiday compensation pay

OCERS Activities and Update Report

September 2025

UPDATES- PROJECTS

VISION 2030

Ms. Zajzon reports:

Over the past month, OCERS has advanced its Vision 2030 technology initiatives with steady progress across several areas. The new OCERS Wi-Fi network is now fully operational, enhancing connectivity and reliability across our facility. The tenant migration to the commercial cloud has also been completed, providing greater scalability, security, and access to modern tools. SharePoint migration work continues successfully, with more content and team spaces transitioned into the new environment to improve document management and cross-departmental collaboration. For the Investments team, a new Power Automate workflow was developed to support due diligence processes, addressing an Audit recommendation by streamlining reviews and improving tracking. The workflow is currently in testing, with positive early feedback. Planning for the new Pension Administration System (PAS) also continues, with vendor evaluations, data cleanup, and process simplification underway to ensure an informed and strategic selection. Together, these initiatives reflect OCERS's commitment to innovation, compliance, and efficiency—driving measurable progress toward our Vision 2030 goals.

ALAMEDA PROJECT

Alameda I

The team continued to work on validating participant account data to ensure accuracy for adjustments needed for Canine Handlers due to the impact of recalculated benefits that included on-call pay and contribution refund/repayments. As of September 30th, the Alameda I project is 94% complete.

Alameda II

This past month, the team worked on gathering all pertinent working files to perform a final count of all Alameda II members to ensure accuracy.

The team also finished reviewing the total dollar amounts associated with the refund and gap period contributions and interest payments paid by Alameda impacted members to begin the final reconciliation process. These dollar amounts will be critical to ensure the application of missing interest to a member's account is accurate. As of September 30th, the Alameda II project is 99% complete.

OCERS Activities and Update Report

September 2025

MASTER REPOSITORY PROJECT (MRP)

Mr. Tsao reports:

In September, we continued in our work for Phase 2 of the MRP. The target completion date for Phase 2 of MRP is the end of the first quarter of 2026. As of September 30th, the project is 63% complete.

For September, the writing team finalized 7 documents and advanced work on an additional 6 procedural documents. These production numbers were lower than normal due to the additional activities associated with the OCERS Horizon project that required additional resources. The Enterprise Project Management Office (EPMO) team continues to communicate with all departments involved in Phase 2 to ensure teams are focused and dedicated towards completing target procedures within the targeted deadline.

As a reminder, you will see this memo included with the BOARD COMMUNICATIONS document as part of the informational agenda for the November 17, 2025 meeting of the OCERS Board of Retirement.

Memorandum

DATE: Novmeber 17, 2025

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 Travel Policy Section 10 conferences (dates boxed in red) and scheduled Board and Committee meeting dates
2. Legend and details for Travel Policy Section 10 conferences
3. Appendix of additional pre-approved conferences and Board education opportunities.

Submitted by:

SD - Approved

Steve Delaney
Chief Executive Officer

2025 Calendar

January

Su	Mo	Tu	We	Th	Fr	Sa
			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

Su	Mo	Tu	We	Th	Fr	Sa
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16	17	18	19	20	21	22
23	24	25	26	27	28	

March

Su	Mo	Tu	We	Th	Fr	Sa
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9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

April

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

May

Su	Mo	Tu	We	Th	Fr	Sa
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11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

June

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

July

Su	Mo	Tu	We	Th	Fr	Sa
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13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

August

Su	Mo	Tu	We	Th	Fr	Sa
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10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

September

Su	Mo	Tu	We	Th	Fr	Sa
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14	15	16	17	18	19	20
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28	29	30				

October

Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
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12	13	14	15	16	17	18
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26	27	28	29	30	31	

November

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23	24	25	26	27	28	29
30						

December

Su	Mo	Tu	We	Th	Fr	Sa
	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			

Federal Holidays 2025

Jan 1	New Year's Day	May 26	Memorial Day	Sep 1	Labor Day	Nov 27	Thanksgiving Day
Jan 20	Martin Luther King Day	Jul 4	Independence Day	Sep 26	Native American Day	Dec 25	Christmas Day
Feb 17	Presidents' Day			Nov 11	Veterans Day		

Federal Holidays	Audit Committee Meeting
Regular Board Meeting	Building Committee Meeting
Disability Committee Meeting	Governance Committee Meeting
Strategic Planning Workshop	Personnel Committee Meeting
Investment Committee Meeting	Informational Update Meeting

Updated: 9/11/2025

Date Start	Date Ends	Conference Org	Conference Name	Location	Notes
1/26/2025	1/27/2025	NCPERS	Pension Comm Summit	Washington DC	
1/27/2025	1/29/2025	NCPERS	Legislative Conference	Washington DC	
2/2/2025	2/4/2025	NAPO	Annual Pension and Benefits Seminar	Las Vegas, NV	
3/1/2025	3/3/2025	NASRA	Winter Meeting	Washington DC	
3/3/2025	3/4/2025	NIRS	Annual Conference	Washington DC	*Estimated
3/2/2025	3/5/2025	CALAPRS	General Assembly	Napa, CA	
5/13/2025	5/16/2025	SACRS	Spring Conference	Rancho Mirage, CA	
5/18/2025	5/21/2025	NCPERS	Annual Conference & Exhibition (ACE)	Denver, CO	
6/16/2025	6/18/2025	NCPERS	Chief Officers Summit	New York	
7/20/2025	7/23/2025	NAPO	ANNUAL CONVENTION	Phoenix, AZ	
8/9/2025	8/13/2025	NASRA	Annual Conference	Seattle WA	
8/17/2025	8/19/2025	NCPERS	Public Pension Funding Forum	Chicago, IL	
9/24/2025	9/26/2025	NCPERS	Public Pension HR Summit		
10/26/2025	10/29/2025	NCPERS	FALL Conference		
Nov 2025		CRCEA	Contra Costa (CCREA)		
11/11/2025	11/14/2025	SACRS	Fall Conference	Huntington Beach, CA	
Oct 2026		NCPERS	Public Safety Conference		none for 2025

The following are upcoming conferences and Board education opportunities, pre-approved under the Travel Policy section 12 (highlighted in yellow) and section 14. Note that conferences pre-approved under section 14 AND require overnight accommodations are subject to the limit of three events per year.

January 2025

Date Start	Date Ends	Conference Org	Conference Name	Location	Notes
9-Jan	10-Jan	Opal	Public Funds Summit	Scottsdale, AZ	Section 14
26-Jan	27-Jan	NCPERS	Pension Comm Summit	Washington DC	Section 10
28-Jan	29-Jan	IFEBP	Health Benefits Conference & Expo	St. Pete Beach, FL	Section 14
28-Jan	29-Jan	NCPERS	Legislative Conference	Washington DC	Section 10

February 2025

Date Start	Date Ends	Conference Org	Conference Name	Location	Notes
2-Feb	4-Feb	NAPO	Annual Pension and Benefits Seminar	Las Vegas, NV	Section 10
8- Feb	9-Feb	IFEBP	Trustee Institute: Level 2	Orlando, FL	Section 14
10-Feb	12-Feb	IFEBP	Advanced Trustees and Administrators Institute	Orlando, FL	Section 14
10-Feb	12-Feb	IFEBP	Trustee Institute: Level 1 (New Trustees)	Orlando, FL	Section 14
24-Feb	25-Feb	Gartner	CIO Leadership Forum	Phoenix, AZ	Section 10

March 2025

Date Start	Date Ends	Conference Org	Conference Name	Location	Notes
March 2025		CALAPRS	Advanced Principals of Pension Governance for Trustees at UCLA	UCLA	Section 12
1-Mar	3-Mar	NASRA	Winter Meeting	Washington, DC	Section 10
2-Mar	5-Mar	CALAPRS	General Assembly	Napa, CA	Section 10
3-Mar	4-Mar	NIRS	Annual Conference	Washington DC	Section 10
24-Mar	26-Mar	WithIntelligence	Pension Bridge The Annual 2025	San Francisco, CA	Section 14
30-Mar	2-Apr	Investment and Wealth Institute	Experience 2025	Austin, TX	Section 14

April 2025

Date Start	Date Ends	Conference Org	Conference Name	Location	Notes
13-Apr	16-Apr	PRISM	PRISM 2025 Conference	Memphis, Tennessee	Section 10
14-Apr	18-Apr	Wharton	Investment Strategies and Portfolio Management	Philadelphia, PA	Section 12
30-Apr	1-May	IFEBP	Investments Institute	Fort Myers, FL	Section 14

May 2025

Date Start	Date Ends	Conference Org	Conference Name	Location	Notes
13-May	16-May	SACRS	Spring Conference	Rancho Mirage, CA	Section 10

17-May	18-May	NCPERS	Trustee Educational Seminar (TEDS)	Denver, CO	Section 12
17-May	18-May	NCPERS	NCPERS Accredited Fiduciary Program (NAF) Modules 1&2	Denver, CO	Section 12
17-May	18-May	NCPERS	NCPERS Accredited Fiduciary Program (NAF) Modules 3&4	Denver, CO	Section 12
18-May	21-May	NCPERS	Annual Conference & Exhibition (ACE)	Denver, CO	Section 10
20-May	21-May	Gartner	CFO & Finance Executive Conference	National Habor, MD	Section 10

June 2025

Date Start	Date Ends	Conference Org	Conference Name	Location	Notes
1-Jun		Global Financial Markets Association	Annual Global ABS Conference		Section 12
12-Jun	12-Jun	Markets Group	4th Annual Southern California Insitutional Forum	Los Angeles, CA	Section 14
16-Jun	18-Jun	NCPERS	Chief Officers Summit	New York, NY	Section 10

July 2025

Date Start	Date Ends	Conference Org	Conference Name	Location	Notes
1-Jul		NAPO	Annual Convention		Section 10
13-Jul	16-Jul	SACRS	SACRS/UC Berkeley	Berkeley, CA	Section 12

August 2025

Date Start	Date Ends	Conference Org	Conference Name	Location	Notes
1-Aug		CALAPRS	Principles of Pension Governance for Trustees	SoCal	Section 12
9-Aug	13-Aug	NASRA	Annual Conference	Seattle, Washington	Section 10
17-Aug	19-Aug	NCPERS	Public Pension Funding Forum	Chicago, IL	Section 10

September 2025

Date Start	Date Ends	Conference Org	Conference Name	Location	Notes
8-Sep	10-Sep	Counsel of Institutional Investors	Fall 2025 Conference	San Francisco, CA	Section 14
14-Sep	17-Sep	IFEBP	Public Employees Benefits Institute	Minneapolis, MN	Section 14
15-Sep	17-Sep	SuperReturn	The West Coast's LP/GP Networking Hub	Los Angeles, CA	Section 14
24-Sep	26-Sep	CALAPRS	Administrators Institute	Carmel, CA	Section 10
24-Sep	26-Sep	NCPERS	Public Pension HR Summit	Philadelphia, PA	Section 10

October 2025

Date Start	Date Ends	Conference Org	Conference Name	Location	Notes
1-Oct		Gartner	Gartner IT Symposium/Xpo		Section 10
20-Oct	22-Oct	Global ARC	22nd Annual Global ARC	Boston, MA	Section 14
20-Oct	24-Oct	Wharton	Investment Strategies and Portfolio Management	Philadelphia, PA	Section 12
22-Oct	24-Oct	PREA	35th Annual Institutional Investor Conference	Boston, MA	Section 14
25-Oct	26-Oct	NCPERS	NAF	Tampa, FL	Section 12
25-Oct	26-Oct	NCPERS	Program for Advanced Trustee Studies (PATS)	Tampa, FL	Section 12
26-Oct	29-Oct	NCPERS	FALL Conference	Tampa, FL	Section 10

November 2025

Date Start	Date Ends	Conference Org	Conference Name	Location	Notes
Nov 2025		CRCEA	Contra Costa (CCREA)		Section 10
Nov 2025		Institutional Limited Partners Association	ILPA Summit 2025		Section 14
9-Nov	12-Nov	IFEBP	71st Annual Employee Benefits Conference	Honolulu, HI	Section 14
11-Nov	14-Nov	SACRS	Fall Conference	Huntington Beach, CA	Section 10

December 2025

Date Start	Date Ends	Conference Org	Conference Name	Location	Notes
1-Dec		Institutional Shareholder Services Media Solutions	Influential Investors Forum		Section 14

Ad Hoc/No schedule available yet

NCPERS	Public Safety Conference – October 2026	Section 10

Memorandum

DATE: November 17, 2025

TO: Members of the Board of Retirement

FROM: Tracy Bowman, Director of Finance

SUBJECT: **THIRD QUARTER 2025 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 2025 Travel and Training Expense Report that includes all expenses submitted through September 30, 2025.

Submitted by:

T.B. - Approved

Tracy Bowman
Director of Finance

TRAVEL AND TRAINING EXPENSE REPORT
THIRD QUARTER 2025
Submitted Through September 30, 2025*

Name	Trip OR Class Dates	Trip Name	Destination	Trip Type	Mileage	Reg. Fee	Meals	Airfare	Hotel	Trans.	Misc.	2025 YTD Total Expense	2024 Total*
BARRIGA	1/26-1/29/25	NCPERS 2025 Pension Communication & Legislative Conf.	Washington, DC	Training	-	1,250.00	196.71	701.82	1,483.14	264.52	-	3,896.19	
	3/2-3/5/25	CALAPRS General Assembly 2025	Napa, CA	Training	-	250.00	117.19	296.60	1,050.51	133.85	-	1,848.15	
	5/13-5/16/25	SACRS Spring 2025 Conference: System Member Pricing	Rancho Mirage, CA	Training	-	290.00	-	-	862.56	208.29	-	1,360.85	
	5/17-5/18/25	NCPERS 2025 Trustee Educational Seminar (TEDS)	Denver, CO	Training	-	500.00	205.59	296.96	680.62	203.93	-	1,887.10	
	5/30/25	CALAPRS Trustees' Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	7/13-7/16/25	SACRS UC Berkeley Program 2025	Berkeley, CA	Training	-	3,000.00	74.86	298.96	1,796.64	68.89	-	5,239.35	
	8/9-8/13/25	NASRA 2025 Annual Conference	Seattle, WA	Training	-	1,625.00	66.64	306.61	1,321.60	201.94	-	3,521.79	
	8/17-8/19/25	NCPERS 2025 Public Pension Funding Forum	Chicago, IL	Training	-	795.00	118.05	326.97	876.99	323.41	-	2,440.42	
	9/23-9/25/25	IDAC 2025 4th Annual Global Summit	San Antonio, TX	Training	-	150.00	41.30	317.20	796.88	272.79	-	1,578.17	
	10/26-10/29/25	NCPERS 2025 Fall Conference	Fort Lauderdale, FL	Training	-	850.00	-	613.26	-	-	-	1,463.26	
Sub Total					**-**	**8,760.00**	**820.34**	**3,158.38**	**8,868.94**	**1,677.62**	**-**	**23,285.28**	**-**
DEWANE					-	-	-	-	-	-	-	-	
Sub Total					**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**451.23**
FREIDENRICH	3/2-3/5/25	CALAPRS General Assembly 2025	Napa, CA	Training	-	250.00	-	-	-	-	-	250.00	
	5/13-5/16/25	SACRS Spring 2025 Conference: System Member Pricing	Rancho Mirage, CA	Training	-	290.00	44.82	-	287.52	-	-	622.34	
	5/30/25	CALAPRS Trustees' Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
Sub Total					**-**	**590.00**	**44.82**	**-**	**287.52**	**-**	**-**	**922.34**	**3,024.89**
HILTON	3/1-3/3/25	NASRA Winter System Roundtable & Joint Legislative	Washington, DC	Training	33.60	865.00	-	411.36	970.50	160.63	-	2,441.09	
	4/13-4/16/25	CRCEA 2025 Spring Conference	Ventura, CA	Training	175.00	165.00	-	-	750.27	-	-	1,090.27	
	7/13-7/16/25	SACRS UC Berkeley Program 2025	Berkeley, CA	Training	33.60	3,000.00	63.92	267.96	1,596.64	191.83	-	5,153.95	
	8/17-8/19/25	NCPERS 2025 Public Pension Funding Forum	Chicago, IL	Training	-	795.00	56.93	483.96	584.66	244.19	-	2,164.74	
	9/28-10/1/25	CRCEA 2025 Fall Conference	Pleasanton, CA	Training	-	125.00	60.00	208.95	-	113.55	-	507.50	
	10/26-10/29/25	NCPERS 2025 Fall Conference	Fort Lauderdale, FL	Training	-	850.00	-	571.35	-	-	-	1,421.35	
Sub Total					**242.20**	**5,800.00**	**180.85**	**1,943.58**	**3,902.07**	**710.20**	**-**	**12,778.90**	**10,462.43**
LINDHOLM					-	-	-	-	-	-	-	-	
Sub Total					**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**50.00**
LOPEZ TAGALOA	1/26-1/29/25	NCPERS 2025 Pension Communication & Legislative Conf.	Washington, DC	Training	46.20	1,250.00	106.40	486.17	1,733.45	-	-	3,622.22	
	3/1-3/3/25	NASRA Winter System Roundtable & Joint Legislative	Washington, DC	Training	23.80	865.00	-	517.88	490.89	29.18	-	1,926.75	
	3/2-3/5/25	CALAPRS General Assembly 2025	Napa, CA	Training	23.10	250.00	60.63	616.08	700.34	-	-	1,650.15	
	3/20/25	NASP Day of Education in Private Equity	Marina Del Rey, CA	Training	-	-	-	-	483.11	59.00	-	542.11	
	4/27-4/29/25	Motley Rice PIC-US 2025	Charleston, SC	Training	25.20	-	25.55	287.36	10.66	83.37	-	432.14	
	5/13-5/16/25	SACRS Spring 2025 Conference: System Member Pricing	Rancho Mirage, CA	Training	-	290.00	-	-	862.56	-	-	1,152.56	
	5/18-5/21/25	NCPERS 2025 Annual Conference (ACE)	Denver, CO	Training	-	1,100.00	-	206.96	864.66	199.88	-	2,371.50	
	7/13-7/16/25	SACRS UC Berkeley Program 2025	Berkeley, CA	Training	-	3,000.00	-	377.96	1,596.64	102.74	-	5,077.34	
	8/9-8/13/25	NASRA 2025 Annual Conference	Seattle, WA	Training	-	1,625.00	66.11	331.60	1,321.60	129.41	-	3,473.72	
	8/17-8/19/25	NCPERS 2025 Public Pension Funding Forum	Chicago, IL	Training	-	795.00	82.52	316.97	584.66	144.95	-	1,924.10	
	9/23-9/25/25	IDAC 2025 4th Annual Global Summit	San Antonio, TX	Training	-	150.00	-	245.16	448.75	59.96	-	903.87	
	10/26-10/29/25	NCPERS 2025 Fall Conference	Fort Lauderdale, FL	Training	-	850.00	-	-	-	-	-	850.00	
Sub Total					**118.30**	**10,175.00**	**341.21**	**3,386.14**	**9,097.32**	**808.49**	**-**	**23,926.46**	**28,553.25**
OATES	2/26/25	IFEBP Health Care Cost Management	San Diego, CA	Training	106.40	1,400.00	6.90	-	338.08	65.00	-	1,916.38	
	3/2-3/5/25	CALAPRS General Assembly 2025	Napa, CA	Training	-	250.00	73.40	336.18	1,050.51	326.77	-	2,036.86	
	4/27-4/29/25	Motley Rice PIC-US 2025	Charleston, SC	Training	-	-	39.29	756.37	1,474.02	187.82	-	2,457.50	
	6/20/25	California LP Summit	Dana Point, CA	Training	17.50	-	-	-	-	30.00	-	47.50	
	7/20-7/23/25	NAPO 47th Annual Convention	Phoenix, AZ	Training	518.70	750.00	230.99	-	721.35	129.57	-	2,350.61	
	8/17-8/19/25	NCPERS 2025 Public Pension Funding Forum	Chicago, IL	Training	-	795.00	103.67	588.36	876.99	391.14	-	2,755.16	
	10/26-10/29/25	NCPERS 2025 Fall Conference	Fort Lauderdale, FL	Training	-	850.00	-	601.37	-	-	-	1,451.37	
Sub Total					**642.60**	**4,045.00**	**454.25**	**2,282.28**	**4,460.95**	**1,130.30**	**-**	**13,015.38**	**8,324.85**
PACKARD	3/2-3/5/25	CALAPRS General Assembly 2025	Napa, CA	Training	631.40	250.00	-	-	700.34	-	-	1,581.74	
Sub Total					**631.40**	**250.00**	**-**	**-**	**700.34**	**-**	**-**	**1,581.74**	**5,976.52**
VALLONE	5/13-5/16/25	SACRS Spring 2025 Conference: System Member Pricing	Rancho Mirage, CA	Training	-	290.00	-	-	-	-	-	290.00	
Sub Total					**-**	**290.00**	**-**	**-**	**-**	**-**	**-**	**290.00**	**3,295.12**
BOARD Total					**1,634.50**	**29,910.00**	**1,841.47**	**10,770.38**	**27,317.14**	**4,326.61**	**-**	**75,800.10**	**60,138.29**

TRAVEL AND TRAINING EXPENSE REPORT
THIRD QUARTER 2025
Submitted Through September 30, 2025*

Name	Trip OR Class Dates	Trip Name	Destination	Trip Type	Mileage	Reg. Fee	Meals	Airfare	Hotel	Trans.	Misc.	2025 YTD Total Expense	2024 Total*
DABHI	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	
	11/5-11/7/25	CALAPRS Intermediate Course in Retirement Plan Admin.	Costa Mesa, CA	Training	-	750.00	-	-	-	-	-	750.00	
Sub Total					**-**	**850.00**	**-**	**-**	**-**	**-**	**-**	**850.00**	**-**
DELANEY	2/2-2/4/25	NAPO 36th Annual Pension & Benefits Seminar	Las Vegas, NV	Training	231.70	745.00	79.85	-	290.14	-	-	1,346.69	
	2/6/25	CALAPRS Administrators Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	3/2-3/5/25	CALAPRS General Assembly 2025	Napa, CA	Training	480.20	250.00	89.03	-	797.19	-	-	1,616.42	
	3/28/25	CALAPRS Compliance Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	4/28-5/1/25	NASCIO 2025 Midyear Conference	Philadelphia, PA	Training	-	895.00	163.92	697.38	698.68	127.04	-	2,582.02	
	5/13-5/16/25	SACRS Spring 2025 Conference: System Member Pricing	Rancho Mirage, CA	Training	-	290.00	-	-	-	-	-	290.00	
	5/30/25	CALAPRS Trustees' Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	6/6/25	CALAPRS Administrators Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	6/16-6/18/25	NCPERS 2025 Chief Officers Summit	New York, NY	Training	-	1,000.00	216.28	746.00	1,474.57	326.94	-	3,763.79	
	7/21-7/23/25	OPAL Public Funds Summit East	Newport, RI	Training	179.20	-	162.65	513.37	2,100.10	821.40	-	3,776.72	
	8/11-8/13/25	NPPFA 2025 National Round Table Conference	Delavan, WI	Training	-	-	28.16	551.00	364.71	687.16	-	1,631.03	
	8/25-8/28/25	CSDA 2025 Annual Conference & Exhibitor Showcase	Monterey, CA	Training	599.90	1,780.00	72.15	-	866.81	75.00	-	3,393.86	
	9/24-9/26/25	CALAPRS Administrators' Institute	Carmel, CA	Training	120.40	3,000.00	188.17	416.59	-	242.76	-	3,967.92	
	10/26-10/29/25	NCPERS 2025 Fall Conference	Fort Lauderdale, FL	Training	-	850.00	-	745.20	621.99	-	-	2,217.19	
Sub Total					**1,611.40**	**9,010.00**	**1,000.21**	**3,669.54**	**7,214.19**	**2,280.30**	**-**	**24,785.64**	**26,043.63**
EVENSON	9/19/25	CALAPRS Administrative Assistants' Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	10/27-10/29/25	CSDA 2025 Board Secretary/Clerk Conference	Santa Rosa, CA	Training	-	825.00	-	306.60	-	-	-	1,131.60	
Sub Total					**-**	**875.00**	**-**	**306.60**	**-**	**-**	**-**	**1,181.60**	**150.00**
KIM, D	3/1-3/3/25	NASRA Winter System Roundtable & Joint Legislative	Washington, DC	Training	28.70	865.00	76.63	455.36	970.50	133.86	-	2,530.05	
	5/13-5/16/25	SACRS Spring 2025 Conference: System Member Pricing	Rancho Mirage, CA	Training	-	300.15	-	-	-	-	-	300.15	
	5/18-5/21/25	NCPERS 2025 Annual Conference (ACE)	Denver, CO	Training	-	1,100.00	23.48	372.37	864.66	191.65	-	2,552.16	
	6/16-6/18/25	NCPERS 2025 Chief Officers Summit	New York, NY	Training	-	1,000.00	24.04	467.37	957.12	277.64	-	2,726.17	
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	-	-	290.00	
Sub Total					**28.70**	**3,555.15**	**124.15**	**1,295.10**	**2,792.28**	**603.15**	**-**	**8,398.53**	**12,051.97**
NIH	8/18-8/19/25	CalPERS 2025 Pathways for Women Conference	Anaheim, CA	Training	14.00	299.00	-	-	-	40.00	-	353.00	
	9/19/25	CALAPRS Administrative Assistants' Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
Sub Total					**14.00**	**349.00**	**-**	**-**	**-**	**40.00**	**-**	**403.00**	**1,458.48**
SHOTT	1/30-1/31/25	Liebert Cassidy Whitmore Annual Employment Law 2025	San Diego, CA	Training	82.60	645.00	35.14	-	1,087.60	90.00	-	1,940.34	
	2/24-2/25/25	Gartner CIO Leadership Forum	Phoenix, AZ	Training	12.60	-	10.58	480.96	945.82	219.46	-	1,669.42	
	3/2-3/5/25	CALAPRS General Assembly 2025	Napa, CA	Training	-	250.00	107.61	443.77	1,100.52	261.45	-	2,163.35	
	5/13-5/16/25	SACRS Spring 2025 Conference: System Member Pricing	Rancho Mirage, CA	Training	132.30	300.15	40.56	-	862.56	61.54	-	1,397.11	
	6/29-7/2/25	GFOA 119th Annual Conference	Washington, DC	Training	-	540.00	345.70	1,024.38	1,359.81	248.85	-	3,518.74	
	8/9-8/13/25	NASRA Annual Conference	Seattle, WA	Training	-	1,625.00	149.96	638.57	1,677.00	266.22	-	4,356.75	
	10/20-10/23/25	Gartner IT Symposium/Xpo	Orlando, FL	Training	-	-	-	765.98	-	-	-	765.98	
	10/26-10/29/25	P2F2 2025 Conference	Phoenix, AZ	Training	-	800.00	-	417.97	-	-	-	1,217.97	
Sub Total					**227.50**	**4,160.15**	**689.55**	**3,771.63**	**7,033.31**	**1,147.52**	**-**	**17,029.66**	**11,609.78**
TSAO	5/18-5/21/25	NCPERS 2025 Annual Conference (ACE)	Denver, CO	Training	-	1,100.00	-	336.96	760.26	139.64	-	2,336.86	
Sub Total					**-**	**1,100.00**	**-**	**336.96**	**760.26**	**139.64**	**-**	**2,336.86**	**22,410.48**
EXECUTIVE Total					**1,881.60**	**19,899.30**	**1,813.91**	**9,379.83**	**17,800.04**	**4,210.61**	**-**	**54,985.29**	**73,724.34**

TRAVEL AND TRAINING EXPENSE REPORT
THIRD QUARTER 2025
Submitted Through September 30, 2025*

Name	Trip OR Class Dates	Trip Name	Destination	Trip Type	Mileage	Reg. Fee	Meals	Airfare	Hotel	Trans.	Misc.	2025 YTD Total Expense	2024 Total*
BEESON	3/24-3/26/25	Pension Bridge The Annual 2025	Half Moon Bay, CA	Due Diligence	-	-	40.61	176.61	462.21	211.73	-	891.16	
	5/5-5/7/25	Milken Institute Global Conference 2025	Beverly Hills, CA	Due Diligence	65.80	-	-	-	1,217.83	165.00	-	1,448.63	
	9/16-9/17/25	Fiduciary Investors Symposium	San Jose, CA	Due Diligence	-	-	33.08	307.06	1,027.38	230.36	-	1,597.88	
	10/21-10/23/25	Mayfield AGM	San Jose, CA	Due Diligence	-	-	-	120.30	-	-	-	120.30	
Sub Total					**65.80**	**-**	**73.69**	**603.97**	**2,707.42**	**607.09**	**-**	**4,057.97**	**5,658.26**
CHARY	4/7/25	Managers Due Diligence	San Francisco, CA	Due Diligence/Meetting	-	-	32.09	240.96	-	70.96	-	344.01	
	4/28-4/30/25	Institutional Investor's 2025 Public Funds Roundtable	Beverly Hills, CA	Due Diligence	-	-	-	-	624.12	130.00	-	754.12	
Sub Total					**-**	**-**	**32.09**	**240.96**	**624.12**	**200.96**	**-**	**1,098.13**	**4,375.20**
CHEN	3/2-3/5/25	Women's Private Equyity Summit 2025	Phoenix, AZ	Due Diligence	-	-	-	373.95	997.34	99.77	-	1,471.06	
	3/31-4/3/25	I Squared AGM	Miami, FL	Due Diligence	-	-	-	708.62	-	420.54	-	1,129.16	
	5/5-5/7/25	Milken Institute Global Conference 2025	Beverly Hills, CA	Due Diligence	-	-	-	-	1,144.74	92.85	-	1,237.59	
	9/16-9/19/25	Granite Asia AGM and SuperReturn Asia Conference 2025	Singapore	Due Diligence	-	-	168.75	4,560.35	1,289.00	219.61	-	6,237.71	
Sub Total					**-**	**-**	**168.75**	**5,642.92**	**3,431.08**	**832.77**	**-**	**10,075.52**	**2,134.01**
HE	3/17-3/19/25	ALtsLA Conference 2025	Los Angeles, CA	Due Diligence	-	-	-	-	-	48.40	-	48.40	
	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	
	6/12/25	Fourth Annual Southern CA Institutional Forum	Beverly Hills, CA	Due Diligence	-	-	-	-	-	20.00	-	20.00	
	7/9-7/10/25	TIDE Spark 2025	Dana Point, CA	Due Diligence	32.20	-	-	-	-	29.55	-	61.75	
Sub Total					**32.20**	**100.00**	**-**	**-**	**-**	**97.95**	**-**	**230.15**	**3,411.14**
HENANE	6/13-6/19/25	Brookfield Academy	New York, NY	Due Diligence	-	-	9.00	707.37	1,749.04	319.49	-	2,784.90	
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	-	-	290.00	
Sub Total					**-**	**290.00**	**9.00**	**707.37**	**1,749.04**	**319.49**	**-**	**3,074.90**	**3,467.11**
HWANG	3/2-3/5/25	Women's Private Equity Summit 2025	Phoenix, AZ	Due Diligence	-	-	82.86	358.96	997.34	127.01	-	1,566.17	
	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	
	7/9-7/10/25	TIDE Spark 2025	Dana Point, CA	Due Diligence	35.00	-	-	-	-	10.00	-	45.00	
	10/7-10/8/25	Investindustrial AIM: 8th Private Equity Forum	San Francisco, CA	Due Diligence	-	-	204.98	265.60	814.59	225.03	-	1,510.20	
Sub Total					**35.00**	**100.00**	**287.84**	**624.56**	**1,811.93**	**362.04**	**-**	**3,221.37**	**1,258.19**
JI	3/2-3/5/25	Women's Private Equity Summit 2025	Phoenix, AZ	Due Diligence	-	-	-	267.97	997.34	153.60	-	1,418.91	
	4/10/25	The Next Generation - Allocation Analysts	Santa Monica, CA	Due Diligence	59.50	-	-	-	-	-	-	59.50	
	4/22-4/23/25	Managers Due Diligence	Dallas, TX	Due Diligence	-	-	63.93	342.96	664.20	265.85	-	1,336.94	
	4/29/25	EQT Real Estate: Market Overview + Property Tour	Pasadena, CA	Due Diligence	35.00	-	-	-	-	-	-	35.00	
	5/27-5/29/25	AEW Capital Management	Boston, MA	Due Diligence/CA 801**	-	-	48.21	897.40	1,281.34	318.84	-	2,545.79	
	7/9-7/10/25	TIDE Spark 2025	Dana Point, CA	Due Diligence	28.00	-	-	-	-	40.73	-	68.73	
Sub Total					**122.50**	**-**	**112.14**	**1,508.33**	**2,942.88**	**779.02**	**-**	**5,464.87**	**3,857.54**
MEDINA	7/9-7/10/25	TIDE Spark 2025	Dana Point, CA	Due Diligence	-	-	-	-	-	20.00	-	20.00	
	9/15-9/17/25	ILPA 2025 Institute Private Equity Co-Investing for the LP	New York, NY	Due Diligence	-	2,848.00	-	551.96	1,815.35	-	-	5,215.31	
Sub Total					**-**	**2,848.00**	**-**	**551.96**	**1,815.35**	**20.00**	**-**	**5,235.31**	**2,772.79**
MURPHY	3/17-3/19/25	ALtsLA Conference 2025	Los Angeles, CA	Due Diligence	-	-	-	-	752.94	136.40	-	889.34	
	4/28-4/30/25	Institutional Investor's 2025 Public Funds Roundtable	Beverly Hills, CA	Due Diligence	-	-	-	-	624.12	130.00	-	754.12	
	5/5-5/7/25	Milken Institute Global Conference 2025	Beverly Hills, CA	Due Diligence/Conference	114.80	-	37.68	-	1,102.60	305.23	-	1,560.31	
	6/9-6/12/25	FIRSCAP Meetings	Chicago, IL	Due Diligence/Meeting	-	-	86.45	411.97	1,027.48	227.02	-	1,752.92	
	6/15-6/17/25	SFO Due Diligence Managers Meetings	San Francisco, CA	Due Diligence/Meeting	-	-	110.82	509.51	799.15	292.53	-	1,712.01	
	9/15-9/26/25	Europe: FSN AGM/LPAC & Collective Global 2025	Norway & Sweden	Due Diligence/Meeting	-	-	4.29	-	185.21	-	-	189.50	
	9/15-9/17/25	FSN Capital Compass LP	Oslo, Norway	Due Diligence/ CA 801**	-	-	13.32	380.80	497.44	88.79	-	980.35	
	9/21-9/24/25	Collective Global 2025 Founders Summit	Stockholm, Sweden	Due Diligence/ CA 801**	-	-	19.51	4,312.61	1,538.36	333.19	-	6,203.67	
	11/3-11/7/25	P&I Dutch Tour and World Pension Summit	The Hague, Netherlands	Due Dilligence/Conference	-	-	-	5,080.51	-	-	-	5,080.51	
Sub Total					**114.80**	**-**	**272.07**	**10,695.40**	**6,527.30**	**1,513.16**	**-**	**19,122.73**	**33,713.46**
NGUYEN, D					-	-	-	-	-	-	-	-	
Sub Total					**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,866.24**
PETERSON	3/17-3/19/25	ALtsLA Conference 2025	Los Angeles, CA	Due Diligence	65.80	-	-	-	-	48.40	-	114.20	
	9/15/25	PIMCO ALTS Conference	Los Angeles, CA	Due Diligence	44.80	-	-	-	-	-	-	44.80	
Sub Total					**110.60**	**-**	**-**	**-**	**-**	**48.40**	**-**	**159.00**	**4,124.61**
TURAIGI	2/11-2/12/25	Pension Bridge Private Credit 2025	Carlsbad, CA	Due Diligence	72.10	-	-	-	881.08	-	-	953.18	
	7/9-7/10/25	TIDE Spark 2025	Dana Point, CA	Due Diligence	49.00	-	-	-	-	40.00	-	89.00	
	9/16-9/19/25	Granite Asia AGM and SuperReturn Asia Conference 2025	Singapore	Due Diligence	-	-	125.25	-	1,067.88	249.62	-	1,442.75	
	9/18-9/19/25	CBC Group	Singapore	Due Diligence/ CA 801**	-	-	26.82	4,976.41	639.73	-	-	5,642.96	
Sub Total					**121.10**	**-**	**152.07**	**4,976.41**	**2,588.69**	**289.62**	**-**	**8,127.89**	**6,026.59**
WALANDER-SARKIN	3/2-3/5/25	Women's Private Equity Summit 2025	Phoenix, AZ	Due Diligence	-	-	21.43	339.96	520.04	191.68	-	1,073.11	
	6/23-6/27/25	Managers Due Diligence Stockholm	Sweden, Stockholm	Due Diligence	-	-	119.64	-	831.77	148.15	52.21	1,151.77	
	6/23-6/26/25	Wafra Strategic Summit	Sweden, Stockholm	Due Diligence/CA 801**	74.90	-	67.05	1,470.88	133.44	-	-	1,746.27	
	8/18-8/19/25	CalPERS 2025 Pathways for Women Conference	Anaheim, CA	Training	16.80	249.00	-	-	-	20.00	-	285.80	
	10/7-10/8/25	Cerberus Institutional Real Estate Partners Advisory Board	New York, NY	Due Diligence	-	-	-	-	525.62	-	-	525.62	
Sub Total					**91.70**	**249.00**	**208.12**	**1,810.84**	**2,010.87**	**359.83**	**52.21**	**4,782.57**	**12,438.95**
WHISTON	3/17-3/19/25	ALtsLA Conference 2025	Los Angeles, CA	Due Diligence/Conference	-	-	-	-	-	72.60	-	72.60	
	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	
	5/13-5/16/25	SACRS Spring 2025 Conference: System Member Pricing	Rancho Mirage, CA	Training	137.90	290.00	-	-	393.92	-	-	821.82	
	7/9-7/10/25	TIDE Spark 2025	Dana Point, CA	Due Diligence	-	-	-	-	-	20.00	-	20.00	
Sub Total					**137.90**	**390.00**	**-**	**-**	**393.92**	**92.60**	**-**	**1,014.42**	**-**
INVESTMENTS Total					**831.60**	**3,977.00**	**1,315.77**	**27,362.72**	**26,602.60**	**5,522.93**	**52.21**	**65,664.83**	**86,104.09**

TRAVEL AND TRAINING EXPENSE REPORT
THIRD QUARTER 2025
Submitted Through September 30, 2025*

Name	Trip OR Class Dates	Trip Name	Destination	Trip Type	Mileage	Reg. Fee	Meals	Airfare	Hotel	Trans.	Misc.	2025 YTD Total Expense	2024 Total*
CLARK	1/26-1/27/25	NCPERS 2025 Pension Communication Summit	Washington, DC	Training	-	500.00	101.31	382.17	693.38	17.85	-	1,694.71	
	4/1-4/4/25	CAPIO 2025 Annual Conference	Napa, CA	Training	-	725.00	162.91	267.96	864.75	171.14	-	2,191.76	
	6/26/25	CALAPRS Communications Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
Sub Total					-	1,275.00	264.22	650.13	1,558.13	188.99	-	3,936.47	6,455.47
COBURN	1/26-1/27/25	NCPERS 2025 Pension Communication Summit	Washington, DC	Training	-	-	184.51	478.95	1,062.07	231.17	-	1,956.70	
	3/2-3/5/25	CALAPRS General Assembly 2025	Napa, CA	Training	-	250.00	114.38	356.59	725.34	288.57	-	1,734.88	
	4/1-4/4/25	CAPIO 2025 Annual Conference	Napa, CA	Training	4.90	725.00	139.48	391.96	876.76	205.26	-	2,343.36	
	6/17-6/18/25	CAPIO Emergency Communications Academy	Sacramento, CA	Training	-	380.00	128.51	250.88	350.30	144.63	-	1,254.32	
	6/26/25	CALAPRS Communications Round Table	Online	Training	-	100.00	-	-	-	-	-	100.00	
	8/18/25	CalPERS 2025 Pathways for Women Conference	Anaheim, CA	Training	4.20	149.00	-	-	-	20.00	-	173.20	
Sub Total					9.10	1,604.00	566.88	1,478.38	3,014.47	889.63	-	7,562.46	19,382.78
COMMUNICATIONS Total					9.10	2,879.00	831.10	2,128.51	4,572.60	1,078.62	-	11,498.93	25,838.25
ADDO	Various	CFE Exam Prep Course	Online	Training	-	299.20	-	-	-	-	-	299.20	
Sub Total					-	299.20	-	-	-	-	-	299.20	7,507.83
BAEK	2/26/25	OCPA Family Law Section	Online	Training	-	20.00	-	-	-	-	-	20.00	
	8/14/25	Digital Governance Conference	Los Angeles, CA	Training	50.40	-	-	-	-	-	40.00	90.40	
	Various	TRTCLE California MCLE Compliance Bundle	Online	Training	-	129.00	-	-	-	-	-	129.00	
Sub Total					50.40	149.00	-	-	-	-	40.00	239.40	5,563.54
CAO	2/24-3/4/25	TRTCLE California MCLE Compliance Bundle	Online	Training	-	57.99	-	-	-	-	-	57.99	
	9/25-9/26/25	ILPA 2025 Legal Conference	Washington, DC	Training	-	649.00	81.25	366.97	607.82	268.31	-	1,973.35	
Sub Total					-	706.99	81.25	366.97	607.82	268.31	-	2,031.34	3,654.10
HONG	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	
	8/18-8/19/25	CalPERS 2025 Pathways for Women Conference	Anaheim, CA	Training	-	249.00	-	-	-	-	-	249.00	
	10/27/25	CALAPRS Compliance Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	-	-	290.00	
	12/8-12/11/25	SCCE Basic Compliance & Ethics Academy	Anaheim, CA	Training	-	2,750.00	-	-	-	-	-	2,750.00	
Sub Total					-	3,439.00	-	-	-	-	-	3,439.00	1,295.00
GONZALEZ-VERDUGO	10/27-10/29/25	CSDA 2025 Board Secretary/Clerk Conference	Santa Rosa, CA	Training	-	825.00	-	306.60	-	-	-	1,131.60	
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	-	-	290.00	
Sub Total					-	1,115.00	-	306.60	-	-	-	1,421.60	380.00
KIM, J	2/7/25	CALAPRS Attorneys Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	5/18-5/21/25	NCPERS 2025 Annual Conference (ACE)	Denver, CO	Training	-	1,100.00	57.38	387.96	864.66	186.87	-	2,596.87	
Sub Total					-	1,150.00	57.38	387.96	864.66	186.87	-	2,646.87	4,802.42
SERPA	6/24-6/27/25	NAPPA 2025 Legal Education Conference	Denver, CO	Training	-	990.00	23.11	341.21	884.66	180.15	-	2,419.13	
	7/25/25	CALAPRS Attorneys Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	10/17/25	CALAPRS Compliance Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
Sub Total					-	1,090.00	23.11	341.21	884.66	180.15	-	2,519.13	5,761.99
SINGLETON	2/26/25	OCPA Family Law Section	Online	Training	-	20.00	-	-	-	-	-	20.00	
	9/20/25	39th Annual Educational Conference	Costa Mesa, CA	Training	-	185.00	-	-	-	-	-	185.00	
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	-	-	290.00	
	Various	National Notary Association Training & Exam	Online	Training	-	663.12	-	-	-	-	-	663.12	
Sub Total					-	1,158.12	-	-	-	-	-	1,158.12	1,604.01
LEGAL Total					50.40	9,107.31	161.74	1,402.74	2,357.14	635.33	40.00	13,754.66	30,568.89
ADVIENTO	6/17/25	IIA AuditSphere 2025	Online	Training	-	225.00	-	-	-	-	-	225.00	
	7/14/25	IIA 2025 International Conference	Online	Training	-	1,895.00	-	-	-	-	-	1,895.00	
	8/12/25	LA Digital Government Summit 2025	Los Angeles, CA	Training	48.30	-	-	-	-	-	-	48.30	
	10/6-10/8/25	IIA 2025 Ignite: Where Internal Audit Leaders Emerge	Las Vegas, NV	Training	-	1,305.00	-	269.96	316.33	-	-	1,891.29	
	10/16/25	IIA 2025 Cybersecurity Conference	Online	Training	-	539.00	-	-	-	-	-	539.00	
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	-	-	290.00	
Sub Total					48.30	4,254.00	-	269.96	316.33	-	-	4,888.59	6,028.50
BOWEN	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	-	-	290.00	
Sub Total					-	290.00	-	-	-	-	-	290.00	-

TRAVEL AND TRAINING EXPENSE REPORT
THIRD QUARTER 2025
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Name	Trip OR Class Dates	Trip Name	Destination	Trip Type	Mileage	Reg. Fee	Meals	Airfare	Hotel	Trans.	Misc.	2025 YTD Total Expense	2024 Total*
CHOTIMA	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	
	11/5-11/7/25	CALAPRS Intermediate Course in Retirement Plan Admin.	Costa Mesa, CA	Training	-	750.00	-	-	-	-	-	750.00	
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	-	-	290.00	
Sub Total					-	1,140.00	-	-	-	-	-	1,140.00	-
CORTEZ	2/13/25	CALAPRS Benefits Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	8/18-8/19/25	CalPERS 2025 Pathways for Women Conference	Anaheim, CA	Training	-	249.00	-	-	-	-	-	249.00	
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	-	-	290.00	
Sub Total					-	589.00	-	-	-	-	-	589.00	50.00
DAAG	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	-	-	290.00	
	Various	CALAPRS 2025 Management Academy: Module 1, 2, & 3	Costa Mesa, CA	Training	20.00	3,500.00	-	-	-	70.00	-	3,590.00	
Sub Total					20.00	3,790.00	-	-	-	70.00	-	3,880.00	-
FIELDS	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	
Sub Total					-	100.00	-	-	-	-	-	100.00	109.10
FLORES	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	
Sub Total					-	100.00	-	-	-	-	-	100.00	-
FRANCIS	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	
Sub Total					-	100.00	-	-	-	-	-	100.00	-
GUEVARA	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	-	-	290.00	
Sub Total					-	290.00	-	-	-	-	-	290.00	-
HOQUE	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	
Sub Total					-	100.00	-	-	-	-	-	100.00	-
HORST	8/18-8/19/25	CalPERS 2025 Pathways for Women Conference	Anaheim, CA	Training	10.00	299.00	-	-	-	20.00	-	329.00	
	9/19/25	CALAPRS Administrative Assistants' Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	-	-	290.00	
Sub Total					10.00	639.00	-	-	-	20.00	-	669.00	251.73
IBARRA	8/18-8/19/25	CalPERS 2025 Pathways for Women Conference	Anaheim, CA	Training	-	249.00	-	-	-	50.00	-	299.00	
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	-	-	290.00	
Sub Total					-	539.00	-	-	-	50.00	-	589.00	1,549.00
LAMBERSON	5/13-5/16/25	SACRS Spring 2025 Conference: System Member Pricing	Rancho Mirage, CA	Training	-	300.15	-	-	862.56	-	-	1,162.71	
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	-	-	290.00	
Sub Total					-	590.15	-	-	862.56	-	-	1,452.71	2,946.59
LOPEZ, R					-	-	-	-	-	-	-	-	
Sub Total					-	-	-	-	-	-	-	-	100.00
MALDONADO					-	-	-	-	-	-	-	-	
Sub Total					-	-	-	-	-	-	-	-	50.00
MIRAMONTES	8/18-8/19/25	CalPERS 2025 Pathways for Women Conference	Anaheim, CA	Training	-	249.00	-	-	-	-	-	249.00	
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	-	-	290.00	
Sub Total					-	539.00	-	-	-	-	-	539.00	-
PEL	9/28-10/1/25	CRCEA 2025 Fall Conference	Pleasanton, CA	Training	-	-	-	-	455.81	-	-	455.81	
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	-	-	290.00	
Sub Total					-	290.00	-	-	455.81	-	-	745.81	-
PERSI	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	-	-	290.00	
Sub Total					-	290.00	-	-	-	-	-	290.00	-
PLEITEZ	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	
Sub Total					-	100.00	-	-	-	-	-	100.00	-
RICO GOMEZ	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	-	-	290.00	
Sub Total					-	390.00	-	-	-	-	-	390.00	-
RIOS	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	
Sub Total					-	100.00	-	-	-	-	-	100.00	-
ROSALES	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	
Sub Total					-	100.00	-	-	-	-	-	100.00	-
SERRANO	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	-	-	290.00	
Sub Total					-	390.00	-	-	-	-	-	390.00	-
TALBOT	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	-	-	290.00	
Sub Total					-	390.00	-	-	-	-	-	390.00	-
VARGAS	8/18-8/19/25	CalPERS 2025 Pathways for Women Conference	Anaheim, CA	Training	-	249.00	-	-	-	-	-	249.00	
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	-	-	290.00	
Sub Total					-	539.00	-	-	-	-	-	539.00	50.00
VO	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	
Sub Total					-	100.00	-	-	-	-	-	100.00	-
WARKENTINE	2/13/25	CALAPRS Benefits Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	8/18-8/19/25	CalPERS 2025 Pathways for Women Conference	Anaheim, CA	Training	-	249.00	-	-	-	-	-	249.00	
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	-	-	290.00	
Sub Total					-	589.00	-	-	-	-	-	589.00	4,746.22
WOOD	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	
Sub Total					-	100.00	-	-	-	-	-	100.00	
MEMBER SERVICES Total					78.30	16,438.15	-	269.96	1,634.70	140.00	-	18,561.11	15,881.14

TRAVEL AND TRAINING EXPENSE REPORT
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Name	Trip OR Class Dates	Trip Name	Destination	Trip Type	Mileage	Reg. Fee	Meals	Airfare	Hotel	Trans.	Misc.	2025 YTD Total Expense	2024 Total*
BARKER	Various	CalCPA Continuing Education for CPA License	Online	Training	-	1,440.00	-	-	-	-	-	1,440.00	
Sub Total					-	1,440.00	-	-	-	-	-	1,440.00	170.00
BOWMAN	3/13/25	GFOA Leveraging AI Tools in the Finance Office	Online	Training	-	50.00	-	-	-	-	-	50.00	
	5/8/25	GFOA Accelerating Your ACFR: Identifying High-Leverage	Online	Training	-	50.00	-	-	-	-	-	50.00	
	Various	AICPA Microsoft Power BI Courses	Online	Training	-	369.00	-	-	-	-	-	369.00	
	Various	GFOA Get Your Time Back Course	Online	Training	-	75.00	-	-	-	-	-	75.00	
Sub Total					-	544.00	-	-	-	-	-	544.00	3,253.39
DURIGON	4/4/25	CALAPRS Accountants Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
Sub Total					-	50.00	-	-	-	-	-	50.00	50.00
GUERRERO	6/17-6/18/25	P2F2 2025 Pension 101 Training	Columbus, OH	Training	-	325.00	32.00	695.97	309.16	25.94	-	1,388.07	
Sub Total					-	325.00	32.00	695.97	309.16	25.94	-	1,388.07	5,714.01
KANG	6/17-6/18/25	P2F2 2025 Pension 101 Training	Columbus, OH	Training	33.60	360.00	86.71	571.97	309.16	39.60	-	1,401.04	
	9/5/25	CALAPRS Accountants Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	Various	Coursera Plus Continuing Education	Online	Training	-	458.00	-	-	-	-	-	458.00	
	Various	Surgent Continuing Education	Online	Training	-	624.00	-	-	-	-	-	624.00	
Sub Total					33.60	1,492.00	86.71	571.97	309.16	39.60	-	2,533.04	5,258.03
LAM, J	2/25-2/26/25	OC Crucial Conversations Accountability	Santa Ana, CA	Training	-	-	-	-	-	40.00	-	40.00	
	9/5/25	CALAPRS Accountants Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
Sub Total					-	50.00	-	-	-	40.00	-	90.00	3,766.72
NGUYEN, T	4/4/25	CALAPRS Accountants Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
Sub Total					-	50.00	-	-	-	-	-	50.00	100.00
REYES	5/8/25	GFOA Accelerating Your ACFR: Identifying High-Leverage	Online	Training	-	50.00	-	-	-	-	-	50.00	
	10/26-10/29/25	P2F2 2025 Conference	Phoenix, AZ	Training	-	925.00	-	306.93	-	-	-	1,231.93	
Sub Total					-	975.00	-	306.93	-	-	-	1,281.93	4,519.55
WANG	8/18-8/19/25	CalPERS 2025 Pathways for Women Conference	Anaheim, CA	Training	-	299.00	-	-	-	40.00	-	339.00	
	Various	CPA Continuing Education Courses	Online	Training	-	384.30	-	-	-	-	-	384.30	
Sub Total					-	683.30	-	-	-	40.00	-	723.30	-
FINANCE Total					33.60	5,609.30	118.71	1,574.87	618.32	145.54	-	8,100.34	22,831.70
BRAYBOY					-	-	-	-	-	-	-	-	
Sub Total					-	-	-	-	-	-	-	-	120.00
GORDON	2/21/25	CALAPRS Disability Round Table	San Diego, CA	Training	130.20	300.00	-	-	376.42	-	-	806.62	
	5/13-5/16/25	SACRS Spring 2025 Conference: System Member Pricing	Rancho Mirage, CA	Training	-	300.15	-	-	409.77	-	-	709.92	
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	-	-	290.00	
Sub Total					130.20	890.15	-	-	786.19	-	-	1,806.54	-
HUSKEY	2/21/25	CALAPRS Disability Round Table	San Diego, CA	Training	-	300.00	-	-	376.42	-	-	676.42	
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	-	-	290.00	
Sub Total					-	590.00	-	-	376.42	-	-	966.42	-
LOPEZ, V	5/13-5/16/25	SACRS Spring 2025 Conference: System Member Pricing	Rancho Mirage, CA	Training	-	300.15	-	-	-	-	-	300.15	
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	-	-	290.00	
Sub Total					-	590.15	-	-	-	-	-	590.15	1,404.22
MCINTOSH	2/21/25	CALAPRS Disability Round Table	San Diego, CA	Training	-	300.00	-	-	376.42	-	-	676.42	
	5/13-5/16/25	SACRS Spring 2025 Conference: System Member Pricing	Rancho Mirage, CA	Training	-	-	-	-	862.56	-	-	862.56	
Sub Total					-	300.00	-	-	1,238.98	-	-	1,538.98	1,399.43
RODRIGUEZ	2/21/25	CALAPRS Disability Round Table	San Diego, CA	Training	128.80	300.00	-	-	376.42	-	-	805.22	
	5/13-5/16/25	SACRS Spring 2025 Conference: System Member Pricing	Rancho Mirage, CA	Training	71.40	300.15	22.25	-	409.77	-	-	803.57	
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	-	-	290.00	
Sub Total					200.20	890.15	22.25	-	786.19	-	-	1,898.79	-
SANDOVAL	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	-	-	290.00	
Sub Total					-	290.00	-	-	-	-	-	290.00	-
DISABILITY Total					330.40	3,550.45	22.25	-	3,187.78	-	-	7,090.88	2,923.65
ABRAHAMSON	1/30/25	FMLA Compliance	Online	Training	-	199.00	-	-	-	-	-	199.00	
	5/12-5/15/25	Workhuman Live 2025	Aurora, CO	Training	-	1,435.50	141.74	438.69	1,138.17	20.49	-	3,174.59	
	8/18-8/19/25	CalPERS 2025 Pathways for Women Conference	Anaheim, CA	Training	-	249.00	-	-	-	-	-	249.00	
	9/29-10/1/25	NEOGOV Ignite User Conference 2025	Las Vegas, NV	Training	-	1,100.00	76.25	83.69	180.27	-	-	1,440.21	
	10/28/25	PIHRA 2025 California Employment Law Update	Santa Ana, CA	Training	-	281.51	-	-	-	-	-	281.51	
Sub Total					-	3,265.01	217.99	522.38	1,318.44	20.49	-	5,344.31	3,060.07
CONLEY	5/13/25	Pryor Learning Solutions: Workers' Comp	Online	Training	-	199.00	-	-	-	-	-	199.00	
	8/18-8/19/25	CalPERS 2025 Pathways for Women Conference	Anaheim, CA	Training	-	249.00	-	-	-	20.00	-	269.00	
Sub Total					-	448.00	-	-	-	20.00	-	468.00	1,044.00
GUNSOLLEY	2/28/25	CALAPRS HR Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	5/20/25	Franklin Covey's Miltipliers Workshop	Santa Ana, CA	Training	-	-	-	-	-	20.00	-	20.00	
	8/18-8/19/25	CalPERS 2025 Pathways for Women Conference	Anaheim, CA	Training	10.00	249.00	-	-	-	20.00	-	279.00	
Sub Total					10.00	299.00	-	-	-	40.00	-	349.00	120.00
HOCKLESS	6/29-7/2/25	SHRM Annual Conference & Expo 2025	San Diego, CA	Training	-	2,495.00	-	-	1,525.84	240.00	-	4,260.84	
	9/24-9/26/25	NCPERS 2025 Public Pension HR Summit	Philadelphia, PA	Training	-	800.00	40.22	617.36	1,043.84	116.11	-	2,617.53	
Sub Total					-	3,295.00	40.22	617.36	2,569.68	356.11	-	6,878.37	8,330.80
LIM	8/18-8/19/25	CalPERS 2025 Pathways for Women Conference	Anaheim, CA	Training	10.00	249.00	-	-	-	20.00	-	279.00	
Sub Total					10.00	249.00	-	-	-	20.00	-	279.00	-
NGUYEN, J	5/13/25	Pryor Learning Solutions: Workers' Comp	Online	Training	-	199.00	-	-	-	-	-	199.00	
Sub Total					-	199.00	-	-	-	-	-	199.00	299.00
WOZNIUK	2/28/25	CALAPRS HR Round Table	Online	Training	-	50.00	-	-	-	-	-	50.00	
	5/4-5/6/25	PIHRA 2025 California HR Conference	Anaheim, CA	Training	-	1,260.24	-	-	-	-	-	1,260.24	
	8/18-8/19/25	CalPERS 2025 Pathways for Women Conference	Anaheim, CA	Training	-	249.00	-	-	-	-	-	249.00	
	10/28/25	PIHRA 2025 California Employment Law Update	Santa Ana, CA	Training	-	281.51	-	-	-	-	-	281.51	
Sub Total					-	1,840.75	-	-	-	-	-	1,840.75	798.00
HUMAN RESOURCES Total					20.00	9,595.76	258.21	1,139.74	3,888.12	456.60	-	15,358.43	13,651.87

TRAVEL AND TRAINING EXPENSE REPORT
THIRD QUARTER 2025
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Name	Trip OR Class Dates	Trip Name	Destination	Trip Type	Mileage	Reg. Fee	Meals	Airfare	Hotel	Trans.	Misc.	2025 YTD Total Expense	2024 Total*
KELLY	8/18-8/19/25	CalPERS 2025 Pathways for Women Conference	Anaheim, CA	Training	10.00	149.00	-	-	-	20.00	-	179.00	
Sub Total					10.00	149.00	-	-	-	20.00	-	179.00	303.00
OPERATIONS SUPPORT SERVICES Total					10.00	149.00	-	-	-	20.00	-	179.00	303.00
DAVEY	3/27/25	IIA 2025 West District Conference	Anaheim, CA	Training	-	150.00	-	-	-	20.00	-	170.00	
	6/17/25	IIA AuditSphere 2025	Online	Training	-	249.00	-	-	-	-	-	249.00	
	8/18-8/19/25	CalPERS 2025 Pathways for Women Conference	Anaheim, CA	Training	-	249.00	-	-	-	40.00	-	289.00	
Sub Total					-	648.00	-	-	-	60.00	-	708.00	1,544.00
LAM, P	3/27/25	IIA 2025 West District Conference	Anaheim, CA	Training	-	150.00	-	-	-	20.00	-	170.00	
	4/14-4/16/25	ISACA LA Spring Conference 2025	Universal City, CA	Training	-	750.00	-	-	-	59.40	-	809.40	
	5/2/25	CALAPRS Overview Course in Retirement Plan Admin.	Online	Training	-	100.00	-	-	-	-	-	100.00	
	5/13-5/16/25	SACRS Spring 2025 Conference: System Member Pricing	Rancho Mirage, CA	Training	111.30	300.15	83.26	-	404.10	-	-	898.81	
	6/17/25	IIA AuditSphere 2025	Online	Training	-	249.00	-	-	-	-	-	249.00	
	7/14-7/16/25	IIA International Conference 2025	Toronto, Canada	Training	-	2,141.35	137.01	538.69	1,118.37	189.52	-	4,124.94	
	9/24-9/25/25	IIA Securing Trust, Quantifying Risk Role of Audit & IT	Tustin, CA	Training	-	200.00	-	-	-	-	-	200.00	
	10/20-10/23/25	APPFA Fall 2025 Professional Development Conference	Folsom, CA	Training	-	600.00	-	-	-	-	-	600.00	
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	-	-	290.00	
Sub Total					111.30	4,780.50	220.27	538.69	1,522.47	268.92	-	7,442.15	-
MCDOWELL	10/20-10/23/25	APPFA Fall 2025 Professional Development Conference	Folsom, CA	Training	-	600.00	-	-	-	-	-	600.00	
	11/11-11/14/25	SACRS Fall Conference 2025	Huntington Beach, CA	Training	-	290.00	-	-	-	-	-	290.00	
Sub Total					-	890.00	-	-	-	-	-	890.00	-
INTERNAL AUDIT Total					111.30	6,318.50	220.27	538.69	1,522.47	328.92	-	9,040.15	1,544.00
EAKIN	6/9-6/11/25	Gartner 2025 NA Security & Risk Management Summit	National Harbor, MD	Training	-	-	205.09	930.37	1,197.42	159.33	-	2,492.21	
	10/20-10/23/25	Slalom R4 Conference	New York, NY	Training	-	3,200.00	-	-	-	-	-	3,200.00	
	11/18-11/21/25	Microsoft Ignite 2025	San Francisco, CA	Training	-	2,850.00	-	-	-	-	-	2,850.00	
	Various	CGEIT ISACA Courseware and Exam	Online	Training	-	1,033.00	-	-	-	-	-	1,033.00	
	Various	GAQM CITM Courseware and Exam	Online	Training	-	250.00	-	-	-	-	-	250.00	
Sub Total					-	7,333.00	205.09	930.37	1,197.42	159.33	-	9,825.21	10,609.22
GOSSARD	2/24-3/1/25	SANS Security Strategic Planning, Policy, and Leadership	San Diego, CA	Training	-	9,259.00	167.67	-	1,544.00	81.46	-	11,052.13	
	6/9-6/11/25	Gartner 2025 NA Security & Risk Management Summit	National Harbor, MD	Training	-	4,025.00	197.88	938.37	1,197.42	-	-	6,358.67	
	9/15-9/18/25	CrowdStrike Fal.Con 2025	Las Vegas, NV	Training	-	900.00	90.38	96.97	1,165.56	-	-	2,252.91	
Sub Total					-	14,184.00	455.93	1,035.34	3,906.98	81.46	-	19,663.71	5,792.03
SANCHEZ	3/31-4/7/25	SANS AI Cybersecurity Summit & Training 2025	Denver, CO	Training	-	9,779.00	413.88	651.97	1,935.36	233.59	-	13,013.80	
	6/9-6/11/25	Gartner 2025 NA Security & Risk Management Summit	National Harbor, MD	Training	-	4,025.00	142.58	766.96	1,197.42	208.76	-	6,340.72	
	9/15-9/18/25	CrowdStrike Fal.Con 2025	Las Vegas, NV	Training	-	900.00	179.40	94.61	996.61	251.28	-	2,421.90	
Sub Total					-	14,704.00	735.86	1,513.54	4,129.39	693.63	-	21,776.42	6,087.40
INFORMATION SECURITY Total					-	36,221.00	1,396.88	3,479.25	9,233.79	934.42	-	51,265.34	22,488.65
ALAWI					-	-	-	-	-	-	-	-	
Sub Total					-	-	-	-	-	-	-	-	3,643.42
BARRIERE	2/27/25	CTO Insights: Dine + Connect	Los Angeles, CA	Training	-	23.18	-	-	-	-	-	23.18	
	4/13-4/16/25	PRISM Conference 2025	Memphis, TN	Training	-	1,299.00	22.36	706.36	1,012.71	68.63	-	3,109.06	
Sub Total					-	1,322.18	22.36	706.36	1,012.71	68.63	-	3,132.24	4,033.67
DANG	8/12/25	LA Digital Government Summit 2025	Los Angeles, CA	Training	25.90	-	-	-	-	-	-	25.90	
	8/17-8/19/25	NCPERS 2025 Public Pension Funding Forum	Chicago, IL	Training	32.20	795.00	56.93	442.96	584.66	75.00	-	1,986.75	
	10/28-10/30/25	ODSC AI West 2025 Conference	San Francisco, CA	Training	-	993.93	-	-	-	-	-	993.93	
Sub Total					58.10	1,788.93	56.93	442.96	584.66	75.00	-	3,006.58	-
PAK					-	-	-	-	-	-	-	-	
Sub Total					-	-	-	-	-	-	-	-	1,741.53
ZAJZON	4/13-4/16/25	PRISM Conference 2025	Memphis, TN	Training	-	1,299.00	15.59	502.36	1,012.71	75.00	-	2,904.66	
Sub Total					-	1,299.00	15.59	502.36	1,012.71	75.00	-	2,904.66	3,840.98
INFORMATION TECHNOLOGY Total					58.10	4,410.11	94.88	1,651.68	2,610.08	218.63	-	9,043.48	13,259.60
Total					5,048.90	148,064.88	8,075.19	59,698.37	101,344.78	18,018.21	92.21	340,342.54	369,257.47

Footnotes:
* Excludes non-training expenses such as misc. meals, mileage, strategic planning and tuition reimbursement.
** CA 801 expenses were reimbursed by General Partner and reported on the Fair Political Practices Commission (FPPC) Form 801

Memorandum

DATE: November 17, 2025

TO: Members of the Board of Retirement

FROM: Tracy Bowman, Director of Finance

SUBJECT: **THIRD QUARTER 2025 AMENDED BUDGET TO ACTUALS REPORT**

Written Report

Highlights

- **Third Quarter Target Benchmark**: 75% of amended budget used/25% remaining
- **Actual Utilization**: 64.0% used/36.0% remaining
- **Variance**: Approximately $5.7 million under prorated budget

	Actuals to Date	Amended Budget	Amended Budget Remaining ($)	Amended Budget Remaining (%)
Administrative Expenses				
Personnel Costs	$ 19,356,444	$ 28,109,519	$ 8,753,075	31.1 %
Services and Supplies	9,420,073	16,456,093	7,036,020	42.8 %
Capital Expenditures	4,122,490	6,844,467	2,721,977	39.8 %
Grand Total	**$ 32,899,007**	**$ 51,410,079**	**$ 18,511,072**	**36.0 %**

Background/Discussion

The Board of Retirement approved OCERS' Administrative Budget for Fiscal Year 2025 (FY25) on November 18, 2024, for $47,957,279 to fund administrative expenses. On February 19, 2025, the Board approved a budget amendment of $452,800 for the Microsoft 365 Commercial Cloud migration project, increasing the total FY25 administrative budget to $48,410,079. On May 19, 2025, the Board approved a budget transfer of $94,467 from the Services and Supplies budget category to the Capital Expenditures budget category to fund the purchase of Wi-Fi hardware and equipment. On August 27, 2025, the Board approved an additional budget amendment of $3.0 million to the Capital Expenditures budget to fund the completion of construction documents for the new headquarters building and to settle a lease termination agreement. This amendment increased the total FY25 administrative budget to $51,410,079.

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 points test) excludes investment related costs and expenditures for computer software, hardware, and related technology consulting services. The FY25 amended administrative budget represents 10.85 basis points of the projected actuarial accrued liability.

The Chief Executive Officer, or the Assistant CEO, 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.

Administrative Summary

For the quarter ended September 30, 2025, year-to-date actual administrative expenses were $32,899,007 or 64.0% of the $51,410,079 administrative budget, which is below the 75% target set for the end of the third quarter by approximately $5.7 million. A summary of all administrative expenses and explanations of significant cost drivers is below:

	Actual to Date	Amended Budget	Amended Budget Remaining ($)	Amended Budget Used (%)	Amended Prorated Budget*	(Over)/Under Amended Prorated Budget
Administrative Expenses						
Personnel Costs	**$ 19,356,444**	**$ 28,109,519**	**$ 8,753,075**	**68.9 %**	**$ 21,082,140**	**$ 1,725,696**
Services and Supplies						
Building Property Management and Maintenance	563,935	1,270,000	706,065	44.4 %	952,500	388,565
Due Diligence Expenses	40,730	120,000	79,270	33.9 %	90,000	49,270
Equipment - Rent and Leases	31,848	56,100	24,252	56.8 %	42,075	10,227
Equipment and Software	466,096	871,202	405,106	53.5 %	660,528	194,432
Infrastructure	1,442,027	2,856,600	1,414,573	50.5 %	2,142,450	700,423
Legal Services	814,047	1,405,000	590,953	57.9 %	1,053,750	239,703
Meetings and Related Costs	53,755	75,500	21,745	71.2 %	56,625	2,870
Memberships	86,444	118,160	31,716	73.2 %	88,620	2,176
Office Supplies	73,857	125,000	51,143	59.1 %	93,750	19,893
Postage and Delivery Costs	71,518	151,500	79,982	47.2 %	113,625	42,107
Printing Cost	51,804	125,000	73,196	41.4 %	93,750	41,946
Professional Services	5,013,585	7,800,531	2,786,946	64.3 %	5,860,145	846,560
Subscriptions and Periodicals	123,751	231,800	108,049	53.4 %	173,851	50,100
Telephone and Internet	225,065	344,200	119,135	65.4 %	258,150	33,085
Training and Related Costs	361,611	905,500	543,889	39.9 %	679,125	317,514
Total Services and Supplies	**9,420,073**	**16,456,093**	**7,036,020**	**57.2 %**	**12,358,944**	**2,938,871**
Administrative Expense - Subtotal	**28,776,517**	**44,565,612**	**15,789,095**	**64.6 %**	**33,441,084**	**4,664,567**
Capital Expenditures**	**4,122,490**	**6,844,467**	**2,721,977**	**60.2 %**	**5,116,480**	**993,990**
Grand Total	**$ 32,899,007**	**$ 51,410,079**	**$ 18,511,072**	**64.0 %**	**$ 38,557,564**	**$ 5,658,557**

*Prorated budget represents 75% (9 months/12 months) of annual amended budget.
**Capital expenditures represent purchase of assets to be amortized in future periods.

Personnel Costs

- **Actual**: $19.4 million (68.9% of amended budget)
- **Variance**: $1.7 million under prorated budget
- **Drivers:**
    - Current vacancy rate is 5.9% with 8 vacant positions, 10 separations have occurred during the year due to retirements and other separations. Additionally, many positions originally budgeted for the full year were filled later in the year.
    - Annual lump-sum payments made in January

- $440,000 in Investment incentive compensation awards (2nd installment for 2023, 1st installment for 2024)
- Slight increase in leave balances

Outlook: On track; expected to remain within budget

Services and Supplies

- **Actual:** $9.4 million (57.2% of amended budget)
- **Variance:** $2.9 million under prorated budget
- **Drivers** (excluding variances less than $5,000 under prorated budget):
    - **Building Property Management and Maintenance (44.4% used, $388,565 under prorated budget)**
      Spending in this category is under budget primarily due to the timing of funding requests. These costs typically include monthly operating expenses and as-needed maintenance, both of which fluctuate throughout the year. OCERS has transitioned to processing all building-related payments in-house.

    - **Due Diligence Expenses (33.9% used, $49,270 under prorated budget)**
      Due diligence expenses, which include investment team travel and on-site manager visits, remained under budget at the end of the third quarter. Travel is expected to increase through the fall as the investment team schedules more in-person engagements.

    - **Equipment—Rent and Leases (56.8% used, $10,227 under prorated budget)**
      Rents and leases include copier and postage machine rental costs, along with usage-based costs such as per-copy charges. Through the third quarter, expenses are under budget primarily due to increased reliance on electronic documents, reducing the need for printed materials.
    - **Equipment and Software (53.5% used, $194,432 under prorated budget)**
      This category includes expenditures for IT hardware, security software, and investment-related tools. Purchases are typically made as needed throughout the year. Current underspending reflects the timing of implementing an information security account takeover solution and incurring less than anticipated costs for investment data and market risk subscription software.
    - **Infrastructure (50.5% used, $700,423 under prorated 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 services. A significant portion of the infrastructure budget is attributed to the PAS, including change orders for system enhancements and defect remediation which have not yet been incurred.
    - **Legal Services (57.9% used, $239,703 under prorated budget)**
      Legal expenditures for investments, litigation and tax counsel are utilized on an as-needed basis. Investment legal services are over the prorated budget by approximately $3,000 through the third quarter. General board, tax counsel and outside counsel services, and other litigation costs are under the prorated budget by approximately $242,000. These costs continue to rise but are projected to remain within budget.

- **Office Supplies (59.1% used, $19,893 under prorated budget)**
  Office supplies includes funding for office supplies, furniture and ergonomic items, as well as promotional materials, such as items in recognition of OCERS 80th Anniversary. These items are purchased on an as-needed basis, and through the third quarter spending has been lower than anticipated on a prorated basis.
- **Postage and Delivery Costs (47.2% used, $42,107 under prorated budget)**
  Postage and delivery costs include the mailing of member newsletters, ad-hoc mailings, and regular postage and delivery services. No additional mailings have occurred during the year, and the third member newsletter is scheduled for delivery in the fourth quarter. Regular postage and delivery costs have been lower than anticipated on a prorated basis.
- **Printing Cost (41.4% used, $41,946 under prorated budget)**
  This category includes printing costs for member newsletters, the Annual Comprehensive Financial Report (ACFR) and additional mailings as needed. Through the third quarter two newsletters and the ACFR have been printed. One additional newsletter is scheduled for the fourth quarter. This category is expected to remain within budget for the year.
- **Professional Services (64.3% used, $84,560 under prorated budget)**
  Consulting and professional services are used on an as-needed basis which results in costs fluctuating throughout the year. Annual contracts for Investment consulting services represent approximately 39% of the total professional services budget. Other services include actuarial services, the continuation of the master repository project, disability medical examinations, technology consulting, continuation of robotic process automation, and PAS project oversight and consulting. Underutilization of the budget is largely driven by project timing. This category is expected to remain within budget for the year.
- **Subscriptions and Periodicals (53.4% used, $50,100 under prorated 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.
- **Telephone and Internet (65.4% used, $33,085 under prorated budget)**
  This category includes costs related to internet, telephone and mobile services for staff. Through the third quarter, expenses are under budget primarily due to lower internet service costs of approximately $28,000, and lower phone expenses of $5,000. This line item is expected to remain within budget for the year.
- **Training and Related Costs (39.9% used, $317,514 under prorated budget)**
  Training expenses are below target as several learning and development initiatives are scheduled to launch later in the year. These trainings include leadership development programs, executive coaching, and participation in professional conferences. Attendance at CALAPRS roundtables and academies is expected to increase in the coming months, and budget utilization is projected to increase by year-end.

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

Capital Expenditures

- **Actual:** $4.1 million (60.2% of amended budget)
- **Variance:** $1.0 million under prorated budget

- **Drivers**:
  - HQ development—program management and preconstruction services

Outlook: The replacement headquarters project is progressing ahead of schedule. An additional budget amendment for capital expenditures was approved during the third quarter to maintain momentum on the project. This amendment provides funding for work to complete 100% construction documents, permit fees, dry utilities designs, application fees, and a lease termination payment.

Conclusion:

As of September 30, 2025, OCERS has utilized 64.0% of the amended FY25 administrative budget, under the 75% target, and complies with the 21-basis point test.

Submitted by:

OCERS T.B. - Approved

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Tracy Bowman, Director of Finance

Memorandum

DATE: November 17, 2025

TO: Members of the Board of Retirement

FROM: Tracy Bowman, Director of Finance

SUBJECT: **THIRD QUARTER UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

Written Report

Background/Discussion

The attached financial statements present the unaudited financial activity for the nine months ended September 30, 2025. These statements are unaudited and are not the official financial statements of OCERS. They provide a concise overview of OCERS' financial progress through the third quarter of 2025. The official financial statements are included in OCERS' Annual Comprehensive Financial Report (ACFR) for the year ended December 31, 2024, which is available on our website, www.ocers.org.

Summary

Statement of Fiduciary Net Position (Unaudited)

As of September 30, 2025, the net position restricted for pension, other postemployment benefits, and employer totaled $27.0 billion, representing a $2.5 billion (10.2%) increase from September 30, 2024.

This growth was driven by a $2.5 billion increase in total assets, partially offset by a $29.6 million increase in total liabilities.

- Total assets increased due to a $115.4 million increase in cash and short-term investments, a $21.1 million increase in receivables, a $2.4 billion increase in investments at fair value, and a $2.7 million increase in net capital assets.
    - Cash and short-term investments increased $115.4 million, reflecting a $148.0 million increase in cash and cash equivalents, of which $106.9 million supported the synthetic replication strategy used for passive non-U.S. equity exposure, and unallocated cash which rose an additional $32.3 million due to timing differences in investing employee and employer contributions.
    - These increases were partially offset by a $32.6 million reduction in securities lending collateral, reflecting less demand for U.S. government securities and a shift in collateral preferences.
    - Receivables increased $21.1 million, driven by a $38.0 million increase in pending securities sales, $4.4 million increase in contributions, and $1.0 million increase in other receivables, partially offset by a $21.6 million decrease in investment income.
    - Capital assets increased by $2.7 million, primarily reflecting increases in construction-in-progress for the new OCERS headquarters building.

  - Investments at fair value increased by $2.4 billion, attributed to the investment of contributions, favorable market returns, and strategic asset allocation decisions.
- The total investment portfolio reported a one-year return of 10.8% as of September 30, 2025, compared to 17.7% as of September 30, 2024. Performance stabilized in the third quarter after volatility in the beginning of 2025 as investor confidence improved following mid-year Federal Reserve rate cuts. The higher return in the prior year was mainly due to strong global equity gains, including a $1.3 billion increase driven by a sharp rebound in major technology stocks.
  - All investment categories increased in the current year compared to the prior year. Global public equity increased by $722.1 million, private equity increased by $682.7 million, income strategies increased by $712.4 million, real assets increased by $220.0 million, risk mitigation by $4.6 million, and unique strategies increased by $44.0 million.
- Total liabilities increased by $29.6 million, primarily from:
  - A $49.1 million increase in securities purchased attributable to settlement timing, a $6.0 million increase in retiree payroll payable, and a $4.0 million increase in other liabilities.
  - These increases were partially offset by a $32.6 million decline in obligations under the securities lending program, as previously noted.

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, 2025, increased by $2.5 billion, or 10.2%, compared to the same period in 2024.

- Total additions to fiduciary net position reported $3.5 billion, an increase of $319.4 million (10.0%) from the prior year, primarily due to higher net investment income.
  - Net investment income totaled $2.6 billion, an increase of $260.7 million from 2024, driven by:
    - A $325.7 million increase in net appreciation in fair value of investments.
    - The year-to-date investment return was 11.8%, compared to 10.9% for the third quarter in 2024.
      - Global public equities reported a strong year-to-date return of 17.5%, slightly below the 18.2% return in 2024.
      - Risk mitigation delivered a year-to-date return of 1.3%, which decreased from 1.9% in 2024.
      - Private equity, real assets, income strategies, and unique strategies reported strong to modest increases in year-to-date returns compared to 2024.
    - An offsetting decrease of $46.5 million in dividends, interest, and other investment income.
      - Investment fees and expenses increased $18.4 million (12.8%), primarily driven by a $17.3 million increase in other fund expenses, including foreign income taxes and indirect flow-through costs.
    - Securities lending fees and rebates declined by $2.9 million, reflecting lower earnings and reduced benchmark rates.

    - Total contributions increased by $58.7 million, driven by higher employer and employee contribution rates:
        - Employer contributions increased $49.6 million.
        - Employee contributions increased $8.8 million.
- Total deductions increased $53.4 million (5.2%), compared to the same period in 2024, primarily due to:
    - A $55.7 million increase in participant benefits, driven by membership growth and rising average benefit payments.
        - As of September 2025, there were 21,840 payees with an average benefit payment of $5,134 compared to 21,369 payees with an average benefit payment of $4,969 in the prior year.
    - The increase was partially offset by a $2.7 million decline in death benefits and member withdrawals and refunds, reflecting normal year-to-year fluctuations.

Other Supporting Schedules

In addition to the basic financial statements for the nine months ended September 30, 2025, 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:

OCERS T.B. - Approved

Tracy Bowman
Director of Finance

Orange County Employees Retirement System

Unaudited Financial Statements

For the Nine Months Ended September 30, 2025

Orange County Employees Retirement System

Unaudited Financial Statements
For the Nine Months Ended September 30, 2025

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Statement of Fiduciary Net Position (Unaudited)

As of September 30, 2025

(with summarized comparative amounts as of September 30, 2024)
(Dollars in Thousands)

	Pension Trust Fund	Health Care Fund-County	Health Care Fund-OCFA	Custodial Fund - OCTA	Total Funds	Comparative Totals 2024
Assets						
Cash and Short-Term Investments						
Cash and Cash Equivalents	$ 1,514,241	$ 29,765	$ 8,264	$ 187	$1,552,457	$ 1,404,435
Securities Lending Collateral	186,321	3,662	1,017	-	191,000	223,582
Total Cash and Short-Term Investments	1,700,562	33,427	9,281	187	1,743,457	1,628,017
Receivables						
Investment Income	28,191	554	154	-	28,899	50,541
Securities Sales	225,344	4,429	1,230	-	231,003	193,014
Contributions	74,554	-	-	-	74,554	70,111
Foreign Currency Forward Contracts	134	3	1	-	138	652
Other Receivables	9,542	188	52	-	9,782	8,977
Total Receivables	337,765	5,174	1,437	-	344,376	323,295
Investments at Fair Value						
Global Public Equity	11,205,403	220,260	61,156	23,628	11,510,447	10,788,391
Private Equity	4,417,232	86,828	24,108	-	4,528,168	3,845,465
Income Strategies	4,179,040	82,146	22,808	18,276	4,302,270	3,589,847
Real Assets	3,252,769	63,938	17,753	-	3,334,460	3,114,498
Risk Mitigation	1,806,779	35,515	9,861	-	1,852,155	1,847,545
Unique Strategies	231,953	4,559	1,266	-	237,778	193,735
Total Investments at Fair Value	25,093,176	493,246	136,952	41,904	25,765,278	23,379,481
Capital Assets, Net	8,704	-	-	-	8,704	6,015
Total Assets	**27,140,207**	**531,847**	**147,670**	**42,091**	**27,861,815**	**25,336,808**
Liabilities						
Obligations Under Securities Lending Program	186,321	3,662	1,017	-	191,000	223,582
Securities Purchased	408,242	8,025	2,228	-	418,495	369,387
Unearned Contributionst	62,302	-	-	-	62,302	60,443
Foreign Currency Forward Contracts	1,145	23	6	-	1,174	-
Retiree Payroll Payable	109,969	4,467	727	-	115,163	109,123
Other	29,380	578	160	-	30,118	26,097
Total Liabilities	**797,359**	**16,755**	**4,138**	**-**	**818,252**	**788,632**
Net Position Restricted for Pension, Other Postemployment Benefits and Employer	**$26,342,848**	**$ 515,092**	**$ 143,532**	**$ 42,091**	**$27,043,563**	**$24,548,176**

Statement of Changes in Fiduciary Net Position (Unaudited)

For the Nine Months Ended September 30, 2025

(with summarized comparative amounts for the Nine Months Ended September 30, 2024)

(Dollars in Thousands)

	Pension Trust Fund	Health Care Fund-County	Health Care Fund-OCFA	Custodial Fund - OCTA	Total Funds	Comparative Totals 2024
Additions						
Contributions						
Employer	$ 662,779	$ 8,432	$ 25,701	$ -	$ 696,912	$ 647,271
Employee	232,979	-	-	-	232,979	224,146
Employer OPEB Contributions	-	-	-	1,020	1,020	827
Total Contributions	895,758	8,432	25,701	1,020	930,911	872,244
Investment Income						
Net Appreciation in Fair Value of Investments	2,409,619	52,174	14,284	4,665	2,480,742	2,155,052
Dividends, Interest, & Other Investment Income	271,516	5,337	1,482	15	278,350	324,817
Securities Lending Income						
Gross Earnings	6,178	121	34	-	6,333	9,375
Less: Borrower Rebates and Bank Charges	(5,691)	(112)	(31)	-	(5,834)	(8,782)
Net Securities Lending Income	487	9	3	-	499	593
Total Investment Income	2,681,622	57,520	15,769	4,680	2,759,591	2,480,462
Investment Fees and Expenses	(158,243)	(3,111)	(864)	(4)	(162,222)	(143,815)
Net Investment Income	2,523,379	54,409	14,905	4,676	2,597,369	2,336,647
Total Additions	**3,419,137**	**62,841**	**40,606**	**5,696**	**3,528,280**	**3,208,891**
Deductions						
Participant Benefits	1,001,707	27,213	6,191	-	1,035,111	979,380
Death Benefits	445	-	-	-	445	1,456
Member Withdrawals and Refunds	12,593	-	-	-	12,593	14,236
Employer OPEB Payments	-	-	-	1,508	1,508	1,296
Administrative Expenses	23,535	18	16	17	23,586	23,457
Total Deductions	**1,038,280**	**27,231**	**6,207**	**1,525**	**1,073,243**	**1,019,825**
Net Increase	2,380,857	35,610	34,399	4,171	2,455,037	2,189,066
Net Position Restricted For Pension, Other Postemployment Benefits and Employer, Beginning of Year	23,961,991	479,482	109,133	37,920	24,588,526	22,359,110
Ending Net Position Restricted For Pension, Other Postemployment Benefits and Employer	**$ 26,342,848**	**$ 515,092**	**$ 143,532**	**$ 42,091**	**$ 27,043,563**	**$ 24,548,176**

Total Plan Reserves

For the Nine Months Ended September 30, 2025

(with summarized comparative amounts for the Nine Months Ended September 30, 2024)
(Dollars in Thousands)

	2025	2024
Pension Reserve	$ 14,201,992	$ 13,686,648
Employee Contribution Reserve	4,176,587	3,993,123
Employer Contribution Reserve	3,676,512	3,098,774
Annuity Reserve	3,309,221	3,049,171
Health Care Reserve	658,624	597,425
Custodial Fund Reserve	42,091	21,735
County Investment Account (POB Proceeds) Reserve	165,087	156,488
OCSD UAAL Deferred Reserve	17,594	16,025
Contra Account and Actuarial Deferred Return	795,855	(71,213)
Total Net Position Restricted for Pension, Other Postemployment Benefits and Employer	**$ 27,043,563**	**$ 24,548,176**

Schedule of Contributions

For the Nine Months Ended September 30, 2025

(with summarized comparative amounts for the Nine Months Ended September 30, 2024

(Dollars in Thousands)

	2025		2024	
	Employee	Employer	Employee	Employer
Pension Trust Fund Contributions				
County of Orange	$ 173,947	$ 517,825	$ 166,916	$ 480,491
Orange County Fire Authority	25,480	66,856[1]	24,688	63,057[1]
Orange County Superior Court of California	12,944	36,873	12,848	35,249
Orange County Transportation Authority	10,260	28,445	9,714	26,065
Orange County Sanitation District	7,165	7,504	7,006	7,091
Orange County Employees Retirement System	1,233	4,199	1,164	3,836
UCI - Medical Center and Campus	-	2,105[2]	-	2,181[2]
City of San Juan Capistrano	541	1,881	507	1,736
Transportation Corridor Agencies	753	823	679	754
Orange County Department of Education	-	258[2]	-	249[2]
Orange County Cemetery District	161	225	149	198
Orange County Local Agency Formation Commission	27	111	40	161
Orange County In-Home Supportive Services Public Authority	150	182	137	166
Children and Families Commission of Orange County	181	220	155	201
Orange County Public Law Library	137	104	132	99
Orange County Mosquito and Vector Control District	-	-	11	-
Contributions Before Prepaid Discount	232,979	667,611	224,146	621,534
Prepaid Employer Contributions Discount	-	(4,832)	-	(3,894)
Total Pension Trust Fund Contributions	**232,979**	**662,779**	**224,146**	**617,640**
Health Care Fund - County Contributions	**-**	**8,432**	**-**	**-**
Health Care Fund - OCFA Contributions	**-**	**25,701**	**-**	**29,631**
Custodial Fund - OCTA OPEB Contributions	**-**	**1,020**	**-**	**827**
Total Contributions	**$ 232,979**	**$ 697,932**	**$ 224,146**	**$ 648,098**

[1] Unfunded actuarial accrued liability payments were made in 2025 for $12.6 million and 2024 for $11.2 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, 2025

(with summarized comparative amounts for the Nine Months Ended September 30, 2024)
(Dollars in Thousands)

	2025	2024
Investment Management Fees*		
Global Public Equity	$ 10,903	$ 11,086
Income Strategies	14,768	13,626
Real Assets	27,037	32,897
Private Equity	41,308	36,471
Risk Mitigation	7,718	7,168
Unique Strategies	4,118	4,132
Short-Term Investments	31	121
Total Investment Management Fees	**105,883**	**105,501**
Other Fund Expenses[1]	**49,415**	**32,074**
Other Investment Expenses		
Consulting/Research Fees	1,818	1,766
Investment Department Expenses	4,152	3,768
Legal Services	491	239
Custodian Services	435	435
Investment Service Providers	24	30
Total Other Investment Expenses	**6,920**	**6,238**
Security Lending Activity		
Security Lending Fees	119	136
Rebate Fees	5,715	8,646
Total Security Lending Activity	**5,834**	**8,782**
Custodial Fund - OCTA Investment Fees and Expenses	**4**	**2**
Total Investment Expenses	**$ 168,056**	**$ 152,597**

* 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, 2025

(with summarized comparative amounts for the Nine Months Ended September 30, 2024)
(Dollars in Thousands)

	2025	2024
Pension Trust Fund Administrative Expenses		
Expenses Subject to the Statutory Limit		
Personnel Services		
Employee Salaries and Benefits	$ 15,664	$ 14,932
Board Members' Allowance	8	8
Total Personnel Services	15,672	14,940
Office Operating Expenses		
Depreciation/Amortization	1,678	1,889
Professional Services	1,571	2,065
General Office and Administrative Expenses	956	2,405
Rent/Leased Real Property	596	752
Total Office Operating Expenses	4,801	7,111
Total Expenses Subject to the Statutory Limit	20,473	22,051
Expenses Not Subject to the Statutory Limit		
Information Technology Professional Services	2,429	723
Information Security Professional Services	135	113
Finance Software Professional Services	9	3
Actuarial Fees	359	314
Equipment/Software	130	202
Total Expenses Not Subject to the Statutory Limit	3,062	1,355
Total Pension Trust Fund Administrative Expenses	**23,535**	**23,406**
Health Care Fund - County Administrative Expenses	**18**	**18**
Health Care Fund - OCFA Administrative Expenses	**16**	**16**
Custodial Fund - OCTA Administrative Expenses	**17**	**17**
Total Administrative Expenses	**$ 23,586**	**$ 23,457**

Memorandum

DATE: November 17, 2025

TO: Members, Board of Retirement

FROM: Mark Adviento, Director of Member Services

SUBJECT: **2025 EMPLOYER AND EMPLOYEE CONTRIBUTIONS MATRIX**

Written Report

Background/Discussion

On an annual basis, Member Services provides the Board with an updated contribution comparison matrix showing the various contribution rate provisions paid by employers and employees across several rate groups and plans. This document is intended to provide a high-level overview of the rates, ownership of the funds once they are sent to OCERS, as well as some of the pick-up arrangements that the OCERS Employers have bargained for with their employees.

Submitted by:

MA – APPROVED

Mark Adviento
Director of Member Services

2024 PEPRA CONTRIBUTION COMPARISON MATRIX

Contribution rates are based on age at entry. For the purpose of this information the contribution rate reflected is the average age for that rate group.
The number of members in each plan/rate group are estimates and the contribution information was taken from pay period 15, 2025.

								Employer Owned	Employee Owned			
								Employer Paid EE Contributions		Employee Paid EE Contributions		
	A	B	C	D	E	F	G	H	I	J	K	L
	Number of Members	Tier, Plan and Rate Group	Rep Units	Description	Net Employer Costs = (ER + EE P/U) - REV P/U	Employer Contribution Rate	Employee Contribution Rate	Pick up Rates Eff	Pick up Rates	EE Rate	EE Reverse Pickup Rate (Reduces ER Cost)	Net Employee Costs
								(.1 ER P/U *)	(.2 ER P/U (varies) *			
		Rate Group #1 - General Members; Orange County; Non-OCTA, County Only - Avg Age = 32										
9.19%	**1243**	**Tier 2** - Plan U - 2.5%@67 - 3 year MP	**EW**	Eligibility Worker Unit	13.18%	13.18%	9.49%	0.00%	0.00%	9.49%	0.00%	9.49%
0.42%	**57**	**Tier 2** - Plan U - 2.5%@67 - 3 year MP	**PO**	Deputy Sheriff Trainee	13.18%	13.18%	9.49%	0.00%	0.00%	9.49%	0.00%	9.49%
		Rate Group #1 - IHSS - Avg Age = 38										
0.18%	**24**	**Tier 2** - Plan U - 2.5%@67 - 3 year MP			13.18%	13.18%	10.59%	0.00%	0.00%	10.59%	0.00%	10.59%
		Rate Group #2 - General members non-OCFA. County only limited barg units, see disclaimer - Avg Age = 32										
3.90%	**528**	**Tier 2** - Plan T - 1.62%@65 - 3 year MP	**MA**	OCMA Member	34.12%	34.12%	6.89%	0.00%	0.00%	6.89%	0.000%	6.89%
0.30%	**41**	**Tier 2** - Plan T - 1.62%@65 - 3 year MP	**MB**	OCMA Member	34.12%	34.12%	6.89%	0.00%	0.00%	6.89%	0.000%	6.89%
2.66%	**360**	**Tier 2** - Plan U - 2.5%@67 - 3 year MP	**AT, AY**	Attorney Attorneys Group	35.93%	35.93%	8.73%	0.00%	0.00%	8.73%	0.000%	8.73%
0.47%	**64**	**Tier 2** - Plan T - 1.62%@65 - 3 year MP	**SO**	Sheriff Special Officer	34.12%	34.12%	6.89%	0.00%	0.00%	6.89%	0.000%	6.89%
0.05%	**7**	**Tier 2** - Plan T - 1.62%@65 - 3 year MP	**E2,E3**		34.12%	34.12%	6.89%	0.00%	0.00%	6.89%	0.000%	6.89%
0.03%	**4**	**Tier 2** - Plan T - 1.62%@65 - 3 year MP	**EA**	Exectutives (Full Rate)	28.71%	34.12%	6.89%	0.00%	0.00%	6.89%	5.410%	12.30%
47.81%	**6470**	**Tier 2** - Plan T - 1.62%@65 - 3 year MP	**CL, CS, GE HP, SM, OS**	OCEA represented	34.12%	34.12%	6.89%	0.00%	0.00%	6.89%	0.000%	6.89%
0.65%	**88**	**Tier 2** - Plan T - 1.62%@65 - 3 year MP	**CP**		34.12%	34.12%	6.89%	0.00%	0.00%	6.89%	0.000%	6.89%
0.13%	**17**	**Tier 2** - Plan T - 1.62%@65 - 3 year MP	**GM**		34.12%	34.12%	6.89%	0.00%	0.00%	6.89%	0.000%	6.89%
0.35%	**47**	**Tier 2** - Plan T - 1.62%@65 - 3 year MP	**GS**		34.12%	34.12%	6.89%	0.00%	0.00%	6.89%	0.000%	6.89%
		Rate Group #2 - Superior Court - Avg Age = 33										
5.21%	**705**	**Tier 2** - Plan U - 1.62%@65 - 3 year MP	**CC, E6,SG**		35.93%	35.93%	8.89%	0.00%	0.00%	8.89%	0.00%	8.89%
0.77%	**104**	**Tier 2** - Plan U - 1.62%@65 - 3 year MP	**AX,CX,E5**		35.93%	35.93%	8.89%	0.00%	0.00%	8.89%	0.00%	8.89%
0.44%	**59**	**Tier 2** - Plan U - 1.62%@65 - 3 year MP	**CI,SS,EC**		35.93%	35.93%	8.89%	0.00%	0.00%	8.89%	0.00%	8.89%
		Rate Group #2 - SJC - Avg Age = 36										
0.27%	**36**	**Tier 2** - Plan U - 2.5%@67 - 3 year MP	**CEA,EXEC LTD,MPEA**		35.93%	35.93%	9.39%	0.00%	0.00%	9.39%	0.00%	9.39%
		Rate Group #2 - OCERS Mgmt - Avg Age = 35										
0.30%	**41**	**Tier 2** - Plan U - 2.5%@67 - 3 year MP	**EO, MR**		34.94%	34.94%	9.22%	0.00%	0.00%	9.22%	0.00%	9.22%
		Rate Group #2 - Children & Families Comm. - Avg Age = 33										
0.10%	**13**	**Tier 2** - Plan U - 2.5%@67 - 3 year MP	**CF, MX**		14.61%	14.61%	8.89%	0.00%	0.00%	8.89%	0.00%	8.89%
		Rate Group #2 - LAFCO - Avg Age = 33										
0.01%	**2**	**Tier 2** - Plan T - 1.62%@65 - 3 year MP	**MY**		34.12%	34.12%	7.02%	0.00%	0.00%	7.02%	0.00%	7.02%
		Rate Group #3 - Sanitation - Avg Age = 34										
3.07%	**416**	**Tier 2** - Plan U - 2.5%@67 - 3 year MP	**N/A**		9.95%	9.95%	9.33%	0.00%	0.00%	9.33%	0.00%	9.33%
		Rate Group #5 - OCTA - Avg Age = 36										

2024 PEPRA CONTRIBUTION COMPARISON MATRIX

Contribution rates are based on age at entry. For the purpose of this information the contribution rate reflected is the average age for that rate group.
The number of members in each plan/rate group are estimates and the contribution information was taken from pay period 15, 2025.

								Employer Owned	Employee Owned			
								Employer Paid EE Contributions		Employee Paid EE Contributions		
	A	B	C	D	E	F	G	H	I	J	K	L
	Number of Members	Tier, Plan and Rate Group	Rep Units	Description	Net Employer Costs = (ER + EE P/U) - REV P/U	Employer Contribution Rate	Employee Contribution Rate	Pick up Rates Eff	Pick up Rates	EE Rate	EE Reverse Pickup Rate (Reduces ER Cost)	Net Employee Costs
								(.1 ER P/U *)	(.2 ER P/U (varies) *			
5.87%	795	**Tier 2** - Plan U - 2.5%@67 - 3 year MP	CO, MN NONE, TCU		30.26%	30.26%	11.09%	0.00%	0.00%	11.09%	0.00%	11.09%
		Rate Group #6 - Probation - Avg Age = 27										
1.03%	140	**Tier 2** - Plan V - 2.7%@67 - 3 year MP	PS	Probation Services	53.81%	53.81%	15.70%	0.00%	0.00%	15.70%	0.00%	15.70%
		Rate Group #7 - County Law Enforcement - Avg Age = 27										
9.65%	1306	**Tier 2** - Plan V - 2.7%@67 - 3 year MP	PO		54.00%	54.00%	16.82%	0.00%	0.00%	16.82%	0.00%	16.82%
		Rate Group #8 - Fire Authority Safety - Avg Age = 30										
4.91%	665	**Tier 2** - Plan V - 2.7%@67 - 3 year MP	F7, C7	Fire Chief	28.47%	28.47%	16.07%	0.00%	0.00%	16.07%	0.00%	16.07%
		Rate Group #9 - TCA (retroactive upgrade) - Avg Age = 39										
0.33%	45	**Tier 2** - Plan U - 2.5%@67 - 3 year MP	N/A		11.32%	11.32%	10.34%	0.00%	0.00%	10.34%	0.00%	10.34%
		Rate Group #10 - Fire Authority General - Avg Age = 33										
1.46%	198	**Tier 2** - Plan U - 2.5%@67 - 3 year MP	G6		20.61%	20.61%	9.53%	0.00%	0.00%	9.53%	0.00%	9.53%
0.20%	27	**Tier 2** - Plan U - 2.5%@67 - 3 year MP	M6	Admin Mgmt	20.61%	20.61%	9.53%	0.00%	0.00%	9.53%	0.00%	9.53%
0.10%	13	**Tier 2** - Plan U - 2.5%@67 - 3 year MP	S6	Supervisory	20.61%	20.61%	9.53%	0.00%	0.00%	9.53%	0.00%	9.53%
		Rate Group #11 - Cemetery District - Avg Age = 31										
0.10%	13	**Tier 2** - Plan U - 2.5%@67 - 3 year MP	ZC		13.83%	13.83%	9.80%	0.00%	0.00%	9.80%	0.00%	9.80%
		Rate Group #12 - OCPLL - Avg Age = 42										
0.03%	4	**Tier 2** - Plan U - 2.5%@67 - 3 year MP	ZL, E9		8.92%	10.67%	10.97%	0.00%	0.00%	10.97%	1.75%	12.72%
100.00%	**13532**											

Note: The total employee contribution can have several components. There can be an employer pick up component where the employer can pay some or all of the employee's normal contributions under two different sections of the '37 Act (31581.1 & 31581.2). There is also a reverse pick up that is in addition to the regular normal employee contributions. The reverse pick up is always paid by the employee and goes into the employee contribution balance.

Disclaimers: The information contained in this document is intended to be informational only. All of OCERS members may not be reflected and in some cases the pick up amounts are estimates.
*31581.1 & 31581.2 contribution percentages are calculated by the Employer and have not been validated by OCERS staff.
Tier 1 employees must have entered OCERS membership on or before September 21, 1979

2024 LEGACY CONTRIBUTION COMPARISON MATRIX

Contribution rates are based on age at entry. For the purpose of this information the contribution rate reflected is the average age for that rate group.
The number of members in each plan/rate group are estimates and the contribution information was taken from pay period 15, 2025

								Employer Owned	Employee Owned			
								Employer Paid EE Contributions		Employee Paid EE Contributions		
	A	B	C	D	E	F	G	H	I	J	K	L
	Number of Members	Tier, Plan and Rate Group	Rep Units	Description	Net Employer Costs = (ER + EE P/U) - REV P/U	Employer Contribution Rate	Employee Contribution Rate	Pick up Rates Eff (.1 ER P/U *)	Pick up Rates Eff (.2 ER P/U (varies) *)	EE Rate	EE Reverse Pickup Rate (Reduces ER Cost)	Net Employee Costs
		Rate Group #1 - General Members; County Only; Non-OCTA; - Avg Age = 32										
4.13%	**366**	Tier 2 - Plan B - 1.667%@57 1/2 - 3 year MP	**EW**	Eligibility Worker Unit	13.32%	13.32%	9.24%	0.00%	0.00%	9.24%	0.00%	9.24%
		Rate Group #1 - IHSS - Avg Age = 38										
0.06%	**5**	Tier 2 - Plan B - 1.667%@57 1/2 - 3 year MP			13.32%	13.32%	10.33%	0.00%	0.00%	10.33%	0.00%	10.33%
		Rate Group #2 - General Members 2.7@55 Non-OCFA. County only limited barg units, see disclaimer - Avg Age = 32										
8.99%	**798**	Tier 2 - Plan J - 2.7%@55 - 3 year MP	**MA**	OCMA Member	37.12%	42.07%	13.24%	0.00%	0.00%	13.24%	4.948%	18.19%
0.16%	**14**	Tier 2 - Plan P - 1.62%@65 - 3 year MP			33.31%	33.31%	8.53%	0.00%	0.00%	8.53%	0.000%	8.53%
0.07%	**6**	Tier 2 - Plan J - 2.7%@55 - 3 year MP	**MB**	OCMA Member	37.12%	42.07%	13.24%	0.00%	0.00%	13.24%	4.948%	18.19%
0.21%	**19**	Tier 2 - Plan J - 2.7%@55 - 3 year MP	**AT**	Attorney	37.12%	42.07%	13.24%	0.00%	0.00%	13.24%	4.948%	18.19%
1.48%	**131**	Tier 2 - Plan J - 2.7%@55 - 3 year MP	**SSO**	Sheriff Special Officer	37.12%	42.07%	13.24%	0.00%	0.00%	13.24%	4.948%	18.19%
0.03%	**3**	Tier 2 - Plan P - 1.62%@65 - 3 year MP			33.32%	33.32%	8.53%	0.00%	0.00%	8.53%	0.000%	8.53%
0.96%	**85**	Tier 2 - Plan J - 2.7%@55 - 3 year MP	**E2 E3**	County Board of Supv Elected Officials	37.12%	42.07%	13.24%	0.00%	0.00%	13.24%	4.948%	18.19%
0.03%	**3**	Tier 1 - Plan I - 2.7%@55 - 1 year MP	**CL, CS, GE, CP HP, SM, OS**	OCEA represented	37.10%	42.07%	13.75%	0.00%	0.00%	13.75%	4.968%	18.72%
42.38%	**3760**	Tier 2 - Plan J - 2.7%@55 - 3 year MP			37.12%	42.07%	13.24%	0.00%	0.00%	13.24%	4.948%	18.19%
1.27%	**113**	Tier 2 - Plan P - 1.62%@65 - 3 year MP			33.32%	33.32%	8.53%	0.00%	0.00%	8.53%	0.000%	8.53%
0.01%	**1**	Tier 1 - Plan I - 2.7%@55 - 1 year MP	**CP**	Craft and Plant IUOE Members	38.12%	42.07%	13.75%	0.00%	0.00%	13.75%	3.948%	17.70%
0.26%	**23**	Tier 2 - Plan J - 2.7%@55 - 3 year MP			37.12%	42.07%	13.24%	0.00%	0.00%	13.24%	4.948%	18.19%
0.03%	**3**	Tier 2 - Plan P - 1.62%@65 - 3 year MP			33.32%	33.32%	8.53%	0.00%	0.00%	8.53%	0.000%	8.53%
0.18%	**16**	Tier 2 - Plan J - 2.7%@55 - 3 year MP	**GM**		37.12%	42.07%	13.24%	0.00%	0.00%	13.24%	4.948%	18.19%
0.19%	**17**	Tier 2 - Plan J - 2.7%@55 - 3 year MP	**GS**		37.12%	42.07%	13.24%	0.00%	0.00%	13.24%	4.948%	18.19%
		Rate Group #2 - Superior Court - Avg Age = 33										
1.26%	**112**	Tier 2 - Plan J - 2.7%@55 - 3 year MP	**AX, CX, E5**		39.07%	42.07%	13.49%	0.00%	0.00%	13.49%	3.00%	16.49%
0.15%	**13**	Tier 2 - Plan J - 2.7%@55 - 3 year MP	**E6**		42.07%	42.07%	13.49%	0.00%	0.00%	13.49%	0.00%	13.49%
4.91%	**436**	Tier 2 - Plan J - 2.7%@55 - 3 year MP	**CC, SS, SG**		37.07%	42.07%	13.49%	0.00%	0.00%	13.49%	5.00%	18.49%
0.25%	**22**	Tier 2 - Plan J - 2.7%@55 - 3 year MP	**CI**		37.07%	42.07%	13.49%	0.00%	0.00%	13.49%	5.00%	18.49%
0.15%	**13**	Tier 2 - Plan P - 1.62%@65 - 3 year MP	**AX,CC,CX,SG**		33.32%	33.32%	8.69%	0.00%	0.00%	8.69%	0.00%	8.69%
		Rate Group #2 - SJC - Avg Age = 36										
0.01%	**1**	Tier 1 - Plan I - 2.7%@55 - 1 year MP			42.07%	42.07%	14.85%	0.00%	0.00%	14.85%	0.00%	14.85%
0.10%	**9**	Tier 2 - Plan J - 2.7%@55 - 3 year MP			42.07%	42.07%	14.25%	0.00%	0.00%	14.25%	0.00%	14.25%
0.08%	**7**	Tier 2 - Plan S - 2%@57 - 3 year MP			43.57%	43.57%	12.80%	0.00%	0.00%	12.80%	0.00%	12.80%
0.01%	**1**	Tier 2 - Plan W -1.62%@65 - 3 year MP			34.66%	34.66%	7.24%	0.00%	0.00%	7.24%	0.00%	7.24%
		Rate Group #2 - OCERS Mgmt (future service) - Avg Age = 35										

2024 LEGACY CONTRIBUTION COMPARISON MATRIX

Contribution rates are based on age at entry. For the purpose of this information the contribution rate reflected is the average age for that rate group.
The number of members in each plan/rate group are estimates and the contribution information was taken from pay period 15, 2025

								Employer Owned	Employee Owned			
								Employer Paid EE Contributions		Employee Paid EE Contributions		
	A	B	C	D	E	F	G	H	I	J	K	L
	Number of Members	Tier, Plan and Rate Group	Rep Units	Description	Net Employer Costs = (ER + EE P/U) - REV P/U	Employer Contribution Rate	Employee Contribution Rate	Pick up Rates Eff	Pick up Rates Eff	EE Rate	EE Reverse Pickup Rate (Reduces ER Cost)	Net Employee Costs
								(.1 ER P/U *)	(.2 ER P/U (varies) *			
0.19%	17	Tier 2 - Plan J - 2.7%@55 - 3 year MP	E0, MR		41.08%	41.08%	14.00%	0.00%	0.00%	14.00%	0.00%	14.00%
		Rate Group #2 - Children & Families Comm. (future service) - Avg Age = 33										
0.03%	3	Tier 2 - Plan J - 2.7%@55 - 3 year MP	E9, MX		20.14%	20.75%	13.49%	0.00%	4.29%	13.49%	4.90%	14.10%
		Rate Group #2 - LAFCO (future service) - Avg Age = 33										
0.01%	1	Tier 2 - Plan J - 2.7%@55 - 3 year MP	E9, MY		47.20%	42.07%	13.49%	5.13%	4.39%	13.49%	4.39%	8.36%
		Rate Group #3 - Sanitation - Avg Age = 34										
1.86%	165	Tier 2 - Plan H - 2.5%@55 - 3 year MP			17.55%	14.05%	13.43%	0.00%	3.50%	13.43%	0.00%	9.93%
0.55%	49	Tier 2 - Plan B - 1.667%@57 1/2 - 3 year MP			13.09%	13.09%	10.04%	0.00%	0.00%	10.04%	0.00%	10.04%
		Rate Group #5 - OCTA - Avg Age = 36										
0.01%	1	Tier 1 - Plan A - 2%@57 - 1 year MP	CO		30.91%	30.91%	7.61%	0.00%	0.00%	7.61%	0.00%	7.61%
6.64%	589	Tier 2 - Plan B - 1.667%@57 1/2 - 3 year MP	CO, MN, TCU, NONE		30.91%	30.91%	10.23%	0.00%	0.00%	10.23%	0.00%	10.23%
		Rate Group #6 - Probation - Avg Age = 27										
0.02%	2	Tier 2 - Plan F - 3%@50 - 3 year MP - Mgmt	E8	Executive	61.57%	61.57%	16.43%	0.00%	0.00%	16.43%	0.00%	16.43%
0.91%	81	Tier 2 - Plan F - 3%@50 - 3 year MP - Mgmt	PM		61.57%	61.57%	16.43%	0.00%	0.00%	16.43%	0.00%	16.43%
0.27%	24	Tier 2 - Plan F - 3%@50 - 3 year MP - Mgmt	MP	Probation Services	61.57%	61.57%	16.43%	0.00%	0.00%	16.43%	0.00%	16.43%
3.66%	325	Tier 2 - Plan F - 3%@50 - 3 year MP - Officer	PS	Probation Services	61.57%	61.57%	16.43%	0.00%	0.00%	16.43%	0.00%	16.43%
		Rate Group #7 - County Law Enforcement - Avg Age = 27										
5.20%	461	Tier 2 - Plan F - 3%@50 - 3 year MP - Sheriff	PO/SP	New Hires After 4/9/2010	62.91%	62.91%	17.49%	0.00%	0.00%	17.49%	0.00%	17.49%
4.15%	368	Tier 2 - Plan R - 3%@55 - 3 year MP - Sheriff			60.10%	60.10%	16.79%	0.00%	0.00%	16.79%	0.00%	16.79%
1.00%	89	Tier 2 - Plan F - 3%@50 - 3 year MP - Sheriff	ML, EB	Law Enforce/Mgmt	62.91%	62.91%	17.49%	0.00%	0.00%	17.49%	0.00%	17.49%
0.02%	2	Tier 2 - Plan R - 3%@50 - 3 year MP - Sheriff	ML, EB	Law Enforce/Mgmt	60.10%	60.10%	16.79%	0.00%	0.00%	16.79%	0.00%	16.79%
		Rate Group #8 - Fire Authority Safety - Avg Age = 30										
1.39%	123	Tier 2 - Plan F - 3%@50 - 3 year MP	FF, T1	Fire Fighter Engineer	40.00%	38.00%	17.21%	0.00%	2.00%	17.21%	0.00%	15.21%
2.92%	259	Tier 2 - Plan F - 3%@50 - 3 year MP	T3	Fire Fighter Engineer	38.00%	38.00%	17.21%	0.00%	0.00%	17.21%	0.00%	17.21%
0.53%	47	Tier 2 - Plan F - 3%@50 - 3 year MP	E3, M1	Full Rate	38.00%	38.00%	17.21%	0.00%	0.00%	17.21%	0.00%	17.21%
1.81%	161	Tier 2 - Plan R - 3%@55 - 3 year MP	T5, M5, E5	New hires After 7/1/2012	39.00%	39.00%	17.58%	0.00%	0.00%	17.58%	0.00%	17.58%
		Rate Group #9 - TCA (retroactive upgrade) - Avg Age = 39										
0.20%	18	Tier 2 - Plan N - 2%@55 - 3 year MP			16.17%	16.17%	11.53%	0.00%	0.00%	11.53%	0.00%	11.53%
		Rate Group #10 - Fire Authority General - Avg Age = 33										
0.56%	50	Tier 2 - Plan J - 2.7%@55 - 3 year MP	E2, G2, M2, S2		26.07%	26.07%	13.41%	0.00%	0.00%	13.41%	0.00%	13.41%

2024 LEGACY CONTRIBUTION COMPARISON MATRIX

Contribution rates are based on age at entry. For the purpose of this information the contribution rate reflected is the average age for that rate group.
The number of members in each plan/rate group are estimates and the contribution information was taken from pay period 15, 2025

								Employer Owned	Employee Owned			
								Employer Paid EE Contributions		Employee Paid EE Contributions		
	A	B	C	D	E	F	G	H	I	J	K	L
	Number of Members	Tier, Plan and Rate Group	Rep Units	Description	Net Employer Costs = (ER + EE P/U) - REV P/U	Employer Contribution Rate	Employee Contribution Rate	Pick up Rates Eff	Pick up Rates Eff	EE Rate	EE Reverse Pickup Rate (Reduces ER Cost)	Net Employee Costs
								(.1 ER P/U *)	(.2 ER P/U (varies) *			
0.38%	34	Tier 2 - Plan N - 2.0%@55 - 3 year MP	E4, G4, M4, S4	New Hires After 7/1/2012	28.39%	28.39%	10.80%	0.00%	0.00%	10.80%	0.00%	10.80%
0.05%	4	Tier 2 - Plan J - 2.7%@55 - 3 year MP	SE	General Members .2 ER pickup over Flat Rate	33.48%	26.07%	13.41%	0.00%	7.41%	13.41%	0.00%	6.00%
		Rate Group #11 - Cemetery District (future service) - Avg Age = 31										
0.14%	12	Tier 2 - Plan N - 2%@55 - 3 year MP	E9, ZC		14.45%	14.45%	9.93%	0.00%	0.00%	9.93%	0.00%	9.93%
		Rate Group #12 - OCPLL (future service) - Avg Age = 42										
0.11%	10	Tier 2 - Plan H - 2.5%@55 - 3 year MP	MY, ZL		12.79%	14.54%	15.34%	0.00%	0.00%	15.34%	1.75%	17.09%
100.00%	**8872**											

Note: The total employee contribution can have several components. There can be an employer pick up component where the employer can pay some or all of the employee's normal contributions under two different sections of the '37 Act (31581.1 & 31581.2). There is also a reverse pick up that is in addition to the regular normal employee contributions. The reverse pick up is always paid by the employee and goes into the employee contribution balance.

Disclaimers: The information contained in this document is intended to be informational only. All of OCERS members may not be reflected and in some cases the pick up amounts are estimates.
*31581.1 & 31581.2 contribution percentages are calculated by the Employer and have not been validated by OCERS staff.
Tier 1 employees must have entered OCERS membership on or before September 21, 1979

Report of Attendance at Conference or Seminar

Name of Member Attending: Iriss Barriga

Name of Conference/Seminar: IDAC

Location of Conference/Seminar: San Antonio Texas

Conference/Seminar Sponsor: ______

Dates of Attendance: 9/23/2025to 9/25/20025

Total Cost of Attendance: ______

Brief Summary of Information and Knowledge Gained:

Was able to listen, analyze and meet many different investment plan managers. Able to see how they determine the future of their plans and how they invest.
An amazing presentation called “Latino GDP: the trillion dollar growth engine” about Latinos in the USA and their spending power. Plus, Many of the myths and realities of the Latinos. This presentation makes me want to look into OCERS, is this something we should look into. Do we have a plan on how to incorporate this growing sets of demographics into OCERS? Many companies have incorporated the Hispanic culture into their business plan: from beer, sports, music and even the upcoming SuperBowl. The Latino culture is growing, either we ride the boat or we will be left behind while it passes us by.

Another presentation was about Womenomics. The impact of women in the workforce, their family and overall economy. Most women face a shortfall in retirement when compared to men due to long term absences taken to be mothers and leaving their careers behind. Is this something OCERS can cater a class: to help close this gap?

Evaluation of the Conference or Seminar:

This was a very good conference to meet managers in Private equity,Public equity, private debt and Fixed income. Most of the attendees are not trustees. I was a great way for me to see how business is run other than through trustee’s point of view.

Recommendation Concerning Future Attendance:

I recommend that for future IDAC conferences OCERS send 3-5 of the investment staff each year. This was valuable way to have OCERS have one on one connections and able to ask questions and follow up with the companies OCERS invests with.

Signature

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Return to: Executive Assistant

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

ORANGE COUNTY
OCERS
EMPLOYEES RETIREMENT SYSTEM

Report of Attendance at Conference or Seminar

Name of Member Attending: Adele Lopez Tagaloa

Name of Conference/Seminar: IDAC

Location of Conference/Seminar: San Antonio, TX

Conference/Seminar Sponsor:

Dates of Attendance: September 23 to September 25,2025

Total Cost of Attendance: Free, airfare and hotel not free

Brief Summary of Information and Knowledge Gained:

Not only was private equity and other investment strategies were discussed, we heard From a speaker who shared about the largest untapped market for financial growth: Latino/Latina population. I learned from a speaker from Canada that woman are a fast growing group who's sending power is getting larger each year.

Evaluation of the Conference or Seminar:

Ran on time, topics were on current markets and the networking was excellent.

Recommendation Concerning Future Attendance:

I recommend IDAC for our investment staff to attend in 2026, in Newport Beach.

Adele Lopez Tagaloa

Signature

Return to: Executive Assistant

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