

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

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

MINUTES

Chair Packard called the meeting to order at 9:39 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;

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

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

Guests: Maytak Chin, ReedSmith; Andy Yeung, Segal
Representatives from Gensler, Snyder Langston, and Griffin

Absent: Wayne Lindholm; Shawn Dewane

Public Comment: None

CONSENT AGENDA

BENEFITS

C-1 OPTION 4 RETIREMENT ELECTION

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

- none

ADMINISTRATION

C-2 BOARD MEETING MINUTES

Board Meeting Minutes November 17, 2025

Recommendation: Approve minutes.

C-3 2026 OCERS BOARD ANNUAL WORK PLAN

Recommendation: Approve 2026 OCERS Board Annual Work Plan.

C-4 OUTCOMES FROM THE GOVERNANCE COMMITTEE ON NOVEMBER 20, 2025

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

- (1) **Pensionable Compensation Policy** with revisions approved by the Committee;
- (2) **Compensation Earnable Policy** with non-substantive revisions approved by the Committee;
- (3) **Withdrawing Employer Continuing Obligation Policy** with revisions approved by the Committee;
- (4) **Withdrawing Employer (Fully Satisfied Obligation) Policy** with no recommended revisions at this time approved by the Committee;
- (5) **Declining Employer Payroll Policy** with no recommended revisions at this time approved by the Committee; and
- (6) **OCERS Administrative Procedure (OAP) regarding Military Service Credit Purchases** with revisions approved by the Committee.

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

The motion passed **unanimously**.

INFORMATION ITEMS

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

I-1 RETIRED EMPLOYEES ASSOCIATION OF ORANGE COUNTY – ANNUAL UPDATE

Presentation by Dot Ronan, Vice President, REAOC

Ms. Ronan shared accomplishments, priorities, and challenges for 2025. Ms. Ronan shared that REAOC updated website, gained new office space, and updated newsletter. Ongoing concerns for members include increases in healthcare costs, budgets with limited income, and fraud/scams.

DISABILITY/MEMBER BENEFITS AGENDA

CONSENT ITEMS

A. Disability Committee Recommendations:

None

B. CEO Recommendations:

DC-1: BASHAR ALBARRISHI

Transit Project Manager III, Orange County Transportation Authority (General)

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

- Grant nonservice-connected disability retirement.
- Set the effective date as October 19, 2025.

DC-2: TEODORO AVILA

Senior Social Worker, Orange County Social Services Agency (General)

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

- Grant service-connected disability retirement.
- Set the effective date as July 12, 2024.

DC-3: RYAN HUMPHREY

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 June 4, 2024.

A **MOTION** was made by Ms. Lopez Tagaloa, **seconded** by Mr. Oates, to approve DC 1-3.

The motion passed **unanimously**.

ACTION ITEMS

A-2 REPLACEMENT HEADQUARTERS PROJECT - GUARANTEED MAXIMUM PRICE

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

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

1. Approve the Guaranteed Maximum Price (GMP) of \$63,741,516 as proposed by the Headquarters Project (Project) Design Build Entity (DBE), Synder Langston.
2. Authorize staff to negotiate and execute an amendment to the DBE contract for the Development Phase of the Headquarters project reflecting the approved GMP.

A **MOTION** was made by Mr. Hidalgo, **seconded** by Ms. Freidenrich, to approve Building Committee recommendations.

The motion passed **unanimously**.

A-3 ANNUAL CEO COMPENSATION

Presentation by Shawn Dewane, Designated Labor Negotiator, and Cynthia Hockless, Director of Human Resources, OCERS

Recommendation: Approve and authorize the Board to execute a salary adjustment for the Chief Executive Officer, effective December 26, 2025, setting the annual base salary at \$425,999.50 which is an increase of \$26,062 (approximately 6.52%) with an estimated annual total compensation of \$696,388.00 including benefits.

A **MOTION** was made by Ms. Barriga, **seconded** by Mr. Hilton, to approve and authorize the Board to execute a salary adjustment for the Chief Executive Officer.

The motion passed **unanimously**.

The Board recessed for break at 10:13 a.m.

The Board reconvened from break at 10:32 a.m.

Recording Secretary administered the Roll Call attendance.

Ms. Shott introduced Mr. Darren Chilton as the new Senior Manager of Contracting and Procurement.

A-4 OUTCOMES FROM THE PERSONNEL COMMITTEE MEETING ON DECEMBER 3, 2025

Presentation by Cynthia Hockless, Director of Human Resources, and Manuel D. Serpa, General Counsel, OCERS

Recommendation: The Personnel Committee recommends that the Board approve the following:

1. OCERS Employee Policy Handbook with changes directed by the Committee.
2. Chief Technology Officer (CTO) Charter as presented.

A **MOTION** was made by Ms. Barriga, **seconded** by Mr. Hilton, to approve Personnel Committee recommendations.

The motion passed **unanimously**.

A-5 TRUSTEE MEETING COMPENSATION LEGISLATION

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

Recommendation: Approve the introduction of new legislation to amend Government Code Section 31521 to permit a CERL system Board of Retirement to increase the compensation rate for meeting attendance by its fourth, fifth, sixth, eighth, and ninth members to a rate of not more than \$320.

A **MOTION** was made by Ms. Lopez Tagaloa, **seconded** by Mr. Oates, to approve staff recommendation.

The motion passed subject to the following vote:

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

Mr. Oates			
Mr. Packard			

INFORMATION ITEMS

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

I-2 30 YEAR SAFETY OFFICERS AND COLA COST

Presentation by Andy Yeung, Segal, and David Kim, Assistant CEO, OCERS

I-3 ALAMEDA FINAL UPDATE

Presentation by Jeff Lamberson, Director of Member Services, and Will Tsao, Director of EPMO, OCERS

Mr. Lamberson and Mr. Tsao presented the final conclusion of the Alameda project to the Board. They presented the Board with the key milestones that were accomplished, explained the process established for recalculating benefits and recovering contributions and interest refunds, and gave an overview of the total amount of effort a project of this magnitude required. This project was a multi-year effort requiring extensive collaboration, recalculations, and adjustments to ensure compliance with legal rulings and resolutions. The project was successfully completed, demonstrating OCERS’ commitment to maintaining the integrity of its pension system and supporting its members.

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	December 15, 2025
Death Notices	December 15, 2025

R-2 COMMITTEE MEETING MINUTES

- July 2025- Building Committee Meeting
- August 2025- Governance Committee Meeting
- August 2025- Personnel Committee Meeting

R-3 NEW HEADQUARTERS ACTIVITY REPORT

Written Report

R-4 CEO FUTURE AGENDAS (2026)

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 2026 OCERS BOARD COMMITTEE APPOINTMENTS

Written Report

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

Written Report

R-10 OUTCOMES FROM THE BUILDING COMMITTEE MEETING ON DECEMBER 2, 2025

Written Report

CIO COMMENTS- Ms. Murphy reported that the OCERS portfolio is anticipated to increase by 14% year-to-date as of mid-December. The Investment Team is monitoring upcoming economic data expected to be released the week following the Board Meeting. Additionally, the team is awaiting the announcement of the next Federal Reserve Chair. Overall, the outlook remains positive.

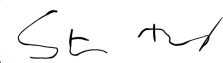
CHIEF EXECUTIVE OFFICER/STAFF COMMENTS- None

BOARD MEMBER COMMENTS- Ms. Lopez Tagalao thanks Mr. Packard for his year as chair. Ms. Barriga thanks the board and staff for welcoming her during her first year on the Board.

COUNSEL COMMENTS- Mr. Serpa reminds Board Members to fill out their Form 700.

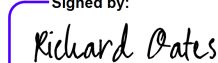
Meeting **ADJOURNED** at 12:02 p.m. in memory of active members, retired members, and surviving spouses who passed away this passed month.

Submitted by:



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Steve Delaney
Secretary to the Board

Approved by:



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Richard Oates
Chairperson