

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

**REGULAR MEETING**  
**Monday, May 16, 2022**  
**9:30 a.m.**

**MINUTES**

Chair Eley called the meeting to order at 9:32 a.m.

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

Present: Frank Eley, Chair; Adele Tagaloa, Charles Packard, Wayne Lindholm, and Shari Freidenrich

Present via Zoom Video conference pursuant to Government Code § 54953, as amended by

AB 361: Shawn Dewane, Vice Chair; Chris Prevatt, Arthur Hidalgo, Jeremy Vallone

Also Present: Steve Delaney, Chief Executive Officer; Brenda Shott, Assistant CEO, Internal Operations; Suzanne Jenike, Assistant CEO, External Operations; Molly A. Murphy, CFA, Chief Investment Officer; Gina Ratto, General Counsel; Manuel Serpa, Staff Attorney; Anthony Beltran, Audio-Visual Technician; Marielle Horst, Recording Secretary; William Singleton, Paralegal

Guests: Paul Angelo, Senior Vice President, Actuary, Segal and Andy Yeung, Segal Consulting; Robin Stieler, Clerk of the Board

Absent: Richard Oates

Chair Eley lead the Pledge of Allegiance.

Robin Stieler, Clerk of the Board administered the Oath of Office for Mr. Lindholm.

**CONSENT AGENDA**

**MOTION** by Packard, **seconded** by Lindholm, to approve staff's recommendations on all of the following items on the Consent Agenda:

The motion passed **unanimously**.

**BENEFITS**

**C-1 OPTION 4 RETIREMENT ELECTION**

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

- Glenn Mitchell

**ADMINISTRATION**

**C-2 BOARD MEETING MINUTES**

Regular Board Meeting Minutes

April 18, 2022

**Recommendation:** Approve minutes.

The members of the Board received training on the new dais equipment.

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**DISABILITY/MEMBER BENEFITS AGENDA**

**CONSENT ITEMS**

**MOTION** by Tagaloa, **seconded** by Packard, to approve staff's recommendations on all of the following items on the Disability/Member Benefits Consent Agenda:

The motion passed **unanimously**.

**DC-1: EDWARD CORTEZ**

Journeyman, Orange County Transportation Authority (General Member)

**Recommendation:** The Disability Committee recommends that the Board:

- Grant service connected disability retirement.
- Set the effective date as June 21, 2020.

**DC-2: WILLIAM FITZGERALD**

Sergeant, Orange County Sheriff's Department (Safety Member)

**Recommendation:** The Disability Committee recommends that the Board:

- Grant service connected disability retirement.
- Set the effective date as February 22, 2021.

**DC-3: SABRINA HOLT-TORRES**

Coach Operator, Orange County Transportation Authority (General Member)

**Recommendation:** The Disability Committee recommends that the Board:

- Grant service connected disability retirement.
- Set the effective date as December 9, 2018.

**DC-4: JEANETTE LANG**

Coach Operator, Orange County Transportation Authority (General Member)

**Recommendation:** The Disability Committee recommends that the Board:

- Deny service and non-service connected disability retirement due to insufficient evidence of permanent incapacity.

**DC-5: IBETT QUINONES**

Eligibility Technician, Orange County Social Services Agency (General Member)

**Recommendation:** The Disability Committee recommends that the Board:

- Grant non-service connected disability retirement.
- Set the effective date as August 30, 2019.

**ACTION ITEMS**

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

**END OF DISABILITY/MEMBER BENEFITS AGENDA**

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*The Board recessed for break at 10:14 a.m.*

*The Board reconvened from break at 10:31 a.m.*

*Recording Secretary administered the Roll Call attendance.*

**ACTION ITEMS:**

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

**A-2 BOARD FINDINGS PURSUANT TO GOVERNMENT CODE § 54953, AS AMENDED BY AB 361, AND ADOPTION OF BOARD RESOLUTION 2022-05**

**Recommendation:** That the Board:

(1) Reconsider the circumstances of the state of emergency resulting from the COVID-19 pandemic and determine whether:

- i. The state of emergency continues to directly impact the ability of the members of the Board to meet safely in person; and/or
- ii. State or local officials continue to impose or recommend measures to promote social distancing; and

(2) If the Board so determines, adopt Board of Retirement Resolution 2022-05 to reflect such findings pursuant to Government Code section 54953, as amended by AB 361.

The Board moved to adopt Board of Retirement Resolution 2022-05 and will continue a hybrid model in June 2022. Ms. Freidenrich requested clarification on the wording:

*WHEREAS, the OCERS Board does hereby find that the COVID-19 pandemic has caused, and will continue to cause, conditions of peril to the safety of persons that are likely to be beyond the control of services, personnel, equipment, and facilities of OCERS.*

**MOTION** by Packard, **seconded** by Lindholm, to approve recommendations on Action Item A-2.

The motion passed 8-1 in favor of the motion, with Ms. Freidenrich voting Nay.

<u>Yea</u>	<u>Nay</u>
Chair Eley	Ms. Freidenrich
Mr. Lindholm	
Ms. Tagaloa	
Mr. Packard	
Mr. Hidalgo	
Mr. Prevatt	
Mr. Dewane	
Mr. Vallone	

**INFORMATIONAL ITEMS**

**Presentations**

**I-1 PRELIMINARY DECEMBER 31, 2021 ACTUARIAL VALUATION**

*Presentation by Paul Angelo, Senior Vice President, Actuary, Segal and Andy Yeung, Segal Consulting*

Mr. Angelo and Mr. Yeung presented the December 31, 2021 actuarial valuation.

*The Board recessed for break at 12:04 p.m.*

*Ms. Freidenrich was excused at 12:40 p.m.*

*The Board reconvened from break at 12:49 p.m.*

*Recording Secretary administered the Roll Call attendance.*

*Mr. Prevatt and Mr. Oates arrived at 12:53 p.m.*

**I-2 BROWN ACT TRAINING**

*Presentation by Gina Ratto, General Counsel, OCERS and Manuel Serpa, Legal Counsel, OCERS*

Ms. Ratto and Mr. Serpa presented the Brown Act training module.

**I-3 COVID-19 UPDATE**

*Presentation by Steve Delaney, Chief Executive Officer, OCERS*

Mr. Delaney provided a brief monthly COVID-19 update, informing the Board of Retirement that OCERS the building is now opened to the public, as of May 2, 2022. Mr. Delaney noted there are limitations to in person counseling due to staff availability.

**Written Reports**

No written reports were pulled for discussion.

**R-1 MEMBER MATERIALS DISTRIBUTED**

Written Report

Application Notices

May 16, 2022

Death Notices

May 16, 2022

**R-2 COMMITTEE MEETING MINUTES**

- February 2022 Governance Committee Minutes

**R-3 CEO FUTURE AGENDAS AND 2022 OCERS BOARD WORK PLAN**

Written Report

**R-4 QUIET PERIOD – NON-INVESTMENT CONTRACTS**

Written Report

**R-5 BOARD COMMUNICATIONS**

Written Report

**R-6 LEGISLATIVE UPDATE**

Written Report

**R-7 OCERS FALL ELECTION UPDATE**

Written Report

**R-8 GOVERNMENT FINANCE OFFICERS ASSOCIATION (GFOA) CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING**

Written Report

**R-9 FIRST QUARTER 2022 BUDGET TO ACTUALS REPORT**

Written Report

**R-10 FIRST QUARTER UNAUDITED FINANCIAL STATEMENTS FOR THREE MONTHS ENDED MARCH 31, 2022**

Written Report

**CHIEF EXECUTIVE OFFICER COMMENTS**

Mr. Delaney introduced Josh DePaula, of the OCERS Investment Department, and joined the Board in wishing him well as he departs to join the private sector.

**STAFF COMMENTS**

N/A

**COUNSEL COMMENTS**

N/A

**BOARD MEMBER COMMENTS**

Mr. Packard commented he is pleased to be back in the Board room with a return to a sense of normal. Mr. Eley added his thanks to the staff and vendors for their hard work in getting the Board room upgraded.

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Meeting **ADJOURNED** at 2:05 p.m. in memory of the active members, retired members, and surviving spouses.

Submitted by:

Approved by:

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Steve Delaney  
Secretary to the Board

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Frank Eley  
Chairman