

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

**REGULAR MEETING  
Monday, December 12, 2022  
9:30 A.M.**

**MINUTES**

Chair Eley called the meeting to order at 9:31 a.m.

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

Present: Frank Eley, Chair; Shawn Dewane, Vice Chair; Adele Tagaloa, Charles Packard, Chris Prevatt, Richard Oates, Arthur Hidalgo, Shari Freidenrich, Jeremy Vallone

Also Present: Steve Delaney, Chief Executive Officer; Brenda Shott, Assistant CEO, Internal Operations; Suzanne Jenike, Assistant CEO, External Operations; Molly Murphy, Chief Investments Officer; Gina Ratto, General Counsel; David Kim, Director of Internal Audit; Tracy Bowman, Director of Finance; Anthony Beltran, Audio-Visual Technician; Carolyn Nih, Recording Secretary

Guests: Harvey Leiderman, ReedSmith

Absent: Wayne Lindholm

*Ms. Freidenrich arrived at 9:35 am.*

**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.

- Ronald Roberts

**ADMINISTRATION**

**C-2 BOARD MEETING MINUTES**

Regular Board Meeting Minutes

November 17, 2022

**Recommendation:** Approve minutes.

**C-3 2023 OCERS BOARD ANNUAL WORK PLAN**

**Recommendation:** Approve 2023 OCERS Board Annual Work Plan.

**MOTION** by Mr. Packard, **SECONDED** by Mr. Dewane, to approve Consent Agenda items, C-1 , C-2 and C-3.

The motion passed **unanimously**.

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**DISABILITY/MEMBER BENEFITS AGENDA**

**CONSENT ITEMS**

**DC-1: JAMES GABBARD**  
Fire Captain, Orange County Fire Authority (Safety Member)

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

- Grant service connected disability retirement.
- Set the effective date as July 2, 2021.

**DC-2: TODD HART**  
Administrative Manager II, Orange County District Attorney’s Office (General Member)

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

- Grant non-service connected disability retirement.
- Set the effective date as May 10, 2019.

**DC-3: KEVIN LA PYRNE**  
Captain, 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 March 11, 2022.

**DC-4: ALEXANDER LOPEZ**  
Firefighter, Orange County Fire Authority (Safety Member)

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

- Grant service connected disability retirement.
- Set the effective date as June 4, 2021.

**DC-5: STEPHEN MAHER**  
Deputy Sheriff I, 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 the day after the last date of regular compensation.

**DC-6: JUAN OSORIO**  
Firefighter, Orange County Fire Authority (Safety Member)

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

- Grant service connected disability retirement.
- Set the effective date as September 23, 2022.

**DC-7: TODD PERRIN**  
Fire Captain/Paramedic, Orange County Fire Authority (Safety Member)

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

- Grant service connected disability retirement.
- Set the effective date as March 25, 2022.

**DC-8: MARK STICHTER**  
Commander, 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 January 14, 2022.

**DC-9: JOHN TIMOTI**  
Fire Apparatus Engineer, Orange County Fire Authority (Safety Member)

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

- Grant service connected disability retirement.
- Set the effective date as January 28, 2022.

**MOTION** by Mr. Packard, **SECONDED** by Mr. Dewane, to approve the Disability Consent Agenda items, DC-1 through DC-9.

The motion passed **unanimously**.

**END OF DISABILITY/MEMBER BENEFITS AGENDA**

**ACTION ITEMS**

**A-2 BOARD FINDINGS PURSUANT TO GOVERNMENT CODE § 54953, AS AMENDED BY AB 361, AND ADOPTION OF BOARD RESOLUTION 2022-12**

*Presentation by Gina Ratto, General Counsel, OCERS*

**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 2022-12 to reflect such findings pursuant to Government Code section 54953, as amended by AB 361.

**MOTION** by Mr. Packard, **SECONDED** by Ms. Tagaloa, to adopt Board Resolution 2022-12.

The motion passed **unanimously**.

**INFORMATION ITEM**

**I-1 RETIRED EMPLOYEES ASSOCIATION OF ORANGE COUNTY – ISSUES UPDATE**

*Presentation by Linda Robinson and Doug Storm, Co-Presidents, REAOC*

Mr. Storm and Ms. Robinson provided their yearly update and explained the challenges faced by retirees in 2022. They also thanked OCERS staff for their ongoing support and services on behalf of retired members.

**ACTION ITEMS**

**A-3 CONFIRM OCERS BOARD CHAIR AND ELECT OCERS BOARD VICE CHAIR**

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

**Recommendation:**

- (1) Confirm the succession of the current Vice Chair of the Board to the position of Chair of the Board for calendar year 2023; and
- (2) Elect an elected member of the Board to serve as Vice Chair of the Board for calendar year 2023.

**NOMINATED** by Mr. Dewane, **SECONDED** by Mr. Prevatt, to elect Ms. Tagaloa as Vice Chair of the board for calendar year 2023.

The Board voted to pass **unanimously** to confirm Mr. Dewane to the position of Chair of the Board for 2023 and elect Ms. Tagaloa to serve as Vice Chair of the Board for 2023.

**A-4 ALAMEDA IMPLEMENTATION PLAN CHANGES FOR PAYEES WITH A \$100 OR LESS PER MONTH BENEFIT IMPACT**

*Presentation by Suzanne Jenike, Assistant CEO, and Steve Delaney, Chief Executive Officer, OCERS*

**Recommendation:** Approve changes to the Alameda Implementation plan for payees with a monthly benefit impact of \$100 or less.

**MOTION** by Mr. Dewane, **SECONDED** by Mr. Packard, to approve staff recommendation.

The motion passed, pursuant to a Roll Call vote, as follows:

<b><u>AYES</u></b>	<b><u>NAYS</u></b>	<b><u>ABSTAIN</u></b>	<b><u>ABSENT</u></b>
Mr. Eley	Mr. Oates		Mr. Lindholm
Mr. Dewane			
Ms. Freidenrich			
Mr. Hidalgo			
Mr. Packard			
Mr. Prevatt			
Ms. Tagaloa			

*The Board recessed for break at 10:51 a.m.*

*The Board reconvened from break at 11:07 a.m.*

*Recording Secretary administered the Roll Call attendance.*

**INFORMATION ITEMS**

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

**Presentations**

**I-2 2023 OCERS BOARD COMMITTEE ASSIGNMENTS**

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

CEO Delaney shared the 2023 Board Committee Assignments.

**I-3 COVID-19 UPDATE**

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

CEO Delaney shared about the OCERS approach to COVID-19, with staff continuing a hybrid attendance program.

**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**

Written Report

Application Notices

December 12, 2022

Death Notices

December 12, 2022

**R-2 COMMITTEE MEETING MINUTES**

- March 2022- Building Committee Meeting
- June 2022- Special Building Committee Meeting
- July 2022- Building Committee Meeting

**R-3 CEO FUTURE AGENDAS (2023)**

Written Report

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

Written Report

**R-5 BOARD COMMUNICATIONS**

Written Report

**R-6 PUBLIC PENSION COORDINATING COUNCIL (PPCC) STANDARDS AWARD FOR FUNDING AND ADMINISTRATION 2022**

Written Report

**R-7 UPDATE: CONTRACT NEGOTIATIONS – SEGAL CONSULTING**

Written Report

**CLOSED SESSION ITEMS**

*Adjourn to closed session at 11:10 am.*

**E-1 CONFERENCE REGARDING SIGNIFICANT EXPOSURE TO LITIGATION (ONE MATTER)  
(GOVERNMENT CODE SECTION 54956.9)**

Adjourn pursuant to Government Code section 54956.9(d)(2)

**Recommendation:** Take appropriate action.

*Return to open session at 11:30am.*

*No reportable action taken*

**ACTION ITEMS**

**A-5 ANNUAL CEO COMPENSATION**

**Recommendation:** Take appropriate action.

*Ms. Freidenrich leaves the meeting to fulfill other duties at 11:45am.*

After discussion, **MOTION** by Mr. Dewane, **SECONDED** by Mr. Prevatt, to approve an increase in the salary for the OCERS Chief Executive Officer, Steve Delaney, to \$350,000.

The motion passed, pursuant to a Roll Call vote, as follows:

<b><u>AYES</u></b>	<b><u>NAYS</u></b>	<b><u>ABSTAIN</u></b>	<b><u>ABSENT</u></b>
Mr. Eley	Mr. Oates		Mr. Lindholm
Mr. Dewane			Ms. Freidenrich
Mr. Hidalgo			
Mr. Packard			
Mr. Prevatt			
Ms. Tagaloa			

**CIO COMMENTS-** Ms. Murphy noted that the Feds were meeting the next day to determine the CPI. Year to date the fund is estimated to be -6% with the over/under dependent on PE and Energy factors.

**CHIEF EXECUTIVE OFFICER/STAFF COMMENTS-** None

**COUNSEL COMMENTS-** None

**BOARD MEMBER COMMENTS-** None

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Meeting **ADJOURNED** at 12:21pm in memory of active members, retired members, and surviving spouses who passed away this passed month.

Submitted by:

Approved by:

DocuSigned by:  
  
 C00D5744FF39463...  
 Steve Delaney  
 Secretary to the Board

DocuSigned by:  
  
 27DA17D0F23344E...  
 Shawn Dewane  
 Chairman