

**ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM
BOARD OF RETIREMENT**

**2025 STRATEGIC PLANNING WORKSHOP
Tuesday, September 9, 2025
8:30 A.M.**

**Westin South Coast Plaza
686 Anton Blvd.
Costa Mesa, CA 92626**

Agenda

1. WELCOME & INTRODUCTORY COMMENTS

Mr. Delaney and Chair Packard provided introductory comments and an overview of the day's schedule.

2. CELEBRATING 80 YEARS - HISTORY OF OCERS

Ms. Mary Joy Coburn, Director of Communications, gave the Board an informative history of OCERS last 80 years providing our members with our mission's goal – "a secure retirement and disability benefit with the highest standards of excellence."

3. STATE OF OCERS – AN OVERVIEW

Mr. Delaney shared the current state of OCERS. He compared the current state of the system to the past years and shared challenges and opportunities for 2026 and beyond. Further, we learned that the number of our members continues to increase; the assets we manage - over \$26 billion continues to increase, the number of our total retirees, and the retirement benefits they receive each and every month, all of those continue to increase. Mr. Delaney declared the present State of OCERS is good.

BREAK

4. COLLABORATION IN THE AGE OF AI

Ms. Molly Murphy, CFA, CIO, OCERS; Daniel Adamson, Founder at Collective Global; John Kim, Managing Director at General Catalyst, and Geoffrey von Maltzahn, PhD, CEO at Lila Sciences, shared some incredible work being done in the field of AI and the scientific approach. We were all pleased to see that OCERS is an active investor with the three entities represented on the stage with Ms. Murphy yesterday morning.

5. LEADERSHIP AND BUSINESS TRANSFORMATION

Ms. Murphy and Chris Fussell, President of Operations at Lila Sciences had a discussed about leadership and its importance to business transformation.

LUNCH

6. KEYNOTE: HIGHLIGHTS OF TCDRS' JOURNEY TO DIGITALIZATION

Ms. Amy Bishop, the Executive Director of the Texas County and District Retirement System, one of the big four retirement plans in that state, shared details of that agency's inspiring move from paper to digital services. This will likely help our own OCERS staff as they prepare us for our own move to a new Pension Administration System.

7. INVESTING IN DATA CENTERS: FROM PUBLIC MARKETS TO PRIVATE MARKETS

Mr. David Beeson, Director of Investments, with Christy Fields, Managing Principal / Head of Real Estate Portfolio Solutions at Meketa; Jake Heacox, CFA, Managing Director at The Townsend Group, and Kevin Bonse, Vice President, Real Assets, at Aksia, had panel that was reflective of the AI revolution, helping us to understand the investment opportunities in the massive Data Centers required to support those AI demands.

BREAK

8. OCERS HEADQUARTER STATUS – THE HEADQUARTERS OF OUR FUTURE

Brenda Shott, Assistant CEO, and representatives from Griffin Structures, Gensler, and Snyder Langston shared updates, their vision, and the anticipated timeline for the coming OCERS headquarters of the future.

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Agenda

1. WELCOME AND INTRODUCTIONS

Mr. Delaney and Chair Packard provided introductory comments and an overview of the day's schedule.

2. HEARING FROM OUR STAKEHOLDERS

For more than a decade we have had the honor of hearing from our stakeholders. We heard from Michelle Aguirre, CEO, County of Orange, and Lori Zeller, Deputy Fire Chief of Administration, OCFA. Each representative shared about their individual organizations as well as how OCERS has been an asset to their constituents.

BREAK

3. VISION 2030 – OCERS AND THE LEVERAGING OF TECHNOLOGY

Mr. Delaney recapped the current status of the Board's goal to "no human involved" in the calculation of benefits by 2030. Further, Mr. Darren Dang, Chief Technology Officer at OCERS, shared some emerging tools that can assist OCERS in our journey towards Vision 2030.

4. DEMOGRAPHICS – AN ACTUARIAL VIEWPOINT

With medical advances extending lifespans and AI/technology changing the work force, Mr. Todd Tauzer, Actuary at Segal, shared Segal's considerations of risk when calculating longevity and potential changes in UAAL. He also addressed how life expectancy is being calculated, an issue that drew enough questions from the Trustees to warrant a request to address this topic at a future OCERS Board meeting. Additionally, in preparation for an anticipated drop in the number of safety legacy members supporting the current payment of COLA contributions for those safety members who have reached 30 years of service and continue in active employment, Mr. Tauzer shared some points for consideration as the OCERS Board considers the possibility of moving that COLA cost liability to the employers.

5. 2033 & THE OCERS CONTRIBUTION CLIFF- SURPLUS MANAGEMENT TECHNIQUES

Mr. Tauzer continued his presentation focusing on the expectation that OCERS will be 100% funded by approximately 2033, leading to an anticipated contribution rate cliff. He discussed potential concepts and techniques to proactively prepare for that likely event. With OCERS CIO Molly Murphy noting the Board would need about five years of advance preparation if the investment portfolio would need to be modified to deal with a drop in liquidity of that magnitude, it was agreed that this topic will continue to be discussed into the coming year.

LUNCH

6. FIDUCIARY PERSPECTIVE ON SHORT-TERM AND LONG-TERM RISK

Allan Emkin, Managing Principal/Consultant, Meketa, shared his expertise in a dialogue about fiduciary responsibility as compared to risk.

7. OCERS HORIZON (PENSION ADMINISTRATION SYSTEM) UPDATE

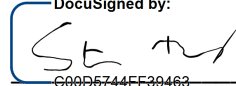
David Kim, Assistant CEO, External Operations, Darren Dang, Chief Technology Officer, and Will Tsao, Director of EPMO, shared about the status of the OCERS Horizon project, some potential bottleneck areas, and provided key milestones and future dates.

BREAK

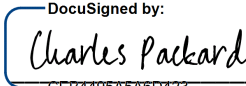
8. PROPOSED 2026-2028 STRATEGIC & BUSINESS PLAN

Mr. Delaney and the OCERS Leadership Team presented an updated Strategic and Business Plan for 2026-2028 that was well received. Many members of the Executive Management team shared their efforts towards advancing key initiatives.

Submitted by:

DocuSigned by:

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Steve Delaney
Secretary to the Board

Approved by:

DocuSigned by:

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Charles Packard
Chairman