

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

**REGULAR MEETING
Monday, March 18, 2024
9:30 A.M.**

MINUTES

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

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

Present in Person: Adele Tagaloea, Chair, Charles Packard, Vice Chair; Roger Hilton, Chris Prevatt, Richard Oates, Arthur Hidalgo, Jeremy Vallone, Shawn Dewane

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

Also Present: Steve Delaney, Chief Executive Officer; Suzanne Jenike, Assistant CEO, External Operations; Brenda Shott, Assistant CEO, Internal Operations; Manuel Serpa, General Counsel; Tracy Bowman, Director of Finance; Cynthia Hockless, Director of Human Resources; Jenny Sadoski, Director of IT; David Kim, Director of Internal Audit; Will Tsao, Director of EPMO; Nicole McIntosh, Director of Disability; Jeff Lamberson, Director of Member Services; Silviu Ardeleanu, Director of Member Services; Anthony Beltran, Audio-Visual Technician; Carolyn Nih, Recording Secretary

Guests: Maytak Chin, ReedSmith

Absent: Wayne Lindholm, Shari Freidenrich

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.

- Kneepkens, James
- Lopez, Christopher

ADMINISTRATION

C-2 BOARD MEETING MINUTES

Regular Board Meeting Minutes

February 21, 2024

Recommendation: Approve minutes.

C-3 RETIREE REQUEST TO BE REINSTATED – NANCY HERMANSEN

Recommendation: Reinstate Nancy Hermansen as an active member under the provisions of Government Code Section 31680.4 and 31680.5

C-4 OCERS TRUSTEES TRAVEL APPROVAL

Recommendation: Approve the following Trustees’ travel:

1. Ms. Tagaloo’s attendance at the 2024 National Association of Securities Professionals (NASP)- Southern California to be held March 20-21 at the Ritz Carlton Hotel, Marina Del Rey in Los Angeles, California. Anticipated cost is approximately \$700 [Registration: Free; Meals: \$100 Hotel: \$500; Mileage: \$100]
2. Ms. Tagaloo’s attendance at the MOTLEY RICE PIC-US 2024 to be held in Charleston, South Carolina to be held April 28-30. Anticipated cost is approximately \$1,800 [Registration: \$0; Airfare: \$600; Hotel: \$800 [2 nights x \$400]; Meals: \$200; Transportation to and from airport: \$200]
3. Mr. Oates’ attendance at the MOTLEY RICE PIC-US 2024 to be held in Charleston, South Carolina to be held April 28-30. Anticipated cost is approximately \$1,800 [Registration: \$0; Airfare: \$600; Hotel: \$800 [2 nights x \$400]; Meals: \$200; Transportation to and from airport: \$200]

C-5 OUTCOMES FROM THE PERSONNEL COMMITTEE MEETING ON FEBRUARY 29, 2024

Recommendation: The Personnel Committee recommends the Board adopt the following:

1. Revisions to the Personnel Committee Charter as presented

MOTION by Mr. Dewane, **seconded** by Mr. Prevatt, to approve the Consent Agenda.

The motion passed **unanimously**.

DISABILITY/MEMBER BENEFITS AGENDA

9:30 AM

OPEN SESSION

CONSENT ITEMS

A. Disability Committee Recommendations:

NONE

B. CEO Recommendations:

DC-1: JAMAL BROX

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 April 26, 2023.

DC-2: BLANCA CORLETT

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

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

- Grant service-connected disability retirement.
- Set the effective date as December 19, 2022.

DC-3: MATHEW GRANT

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 April 7, 2023.

DC-4: JONATHAN HINNANT

Deputy Sheriff II, Orange County Sheriff's Department (Safety)

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

- Grant service-connected disability retirement.
- Set the effective date as April 11, 2023.

DC-5: MARTHA MAGCASI

Data Entry 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 February 1, 20219.

DC-6: EVELYN RICHARDSON

Sheriff's Special Officer II, Orange County Sheriff's Department (General)

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

- Grant service-connected disability retirement.
- Set the effective date as August 26, 2022.

MOTION by Mr. Oates, **seconded** by Mr. Packard, to approve staff recommendations.

The motion passed **unanimously**.

ACTION ITEMS

Ms. Sara Ruckle-Harms, a Director of the Retired Employees Association of Orange County (REAOC), spoke in support of Item A-2.

A-2 2024 STAR COLA FINAL APPROVAL

Presentation by Suzanne Jenike, Assistant Chief Executive Officer, External Operations, OCERS

Recommendation: Approve payment of STAR COLA for the period April 1, 2024 through March 31, 2025 in the amount of \$398,323.

MOTION by Mr. Hilton, **seconded** by Mr. Packard, to approve staff recommendations.

The motion passed **unanimously**.

INFORMATION ITEMS

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

I-1 OCERS PENSION ADMINISTRATION SYSTEM (V-3): A CONTINUING UPDATE

Presentation by Jenny Sadoski, Director of IT, Jeff Lamberson, Director of Retirement Operations Section– Member Services, & Matt Eakin, Director of Cybersecurity, OCERS

Ms. Sadoski shared about the anticipated risks and mitigations for the timeline of a new Pension Administration System (PAS). Mr. Delaney shared that staff would return in April for initial timeline and budget projections pertaining to a new PAS. He also noted that RFP responses have been received for an implementation partner who could be hired following the April discussion, with that firm helping in the second half of 2024 to refine those projections.

I-2 EMPLOYER ENGAGEMENT REGARDING MEMBER DATA

Presentation by Suzanne Jenike, Assistant Chief Executive Officer, External Operations, OCERS

Ms. Jenike shared about the challenges of collecting accurate and timely data for all members prior to the members initiating retirement and the efforts that OCERS will take to enact policy to ensure timely and accurate data transmittal from employers. Mr. Delaney committed to bring an employer reporting policy, with suggested penalties, to the governance committee when it meets on May 23. Mr. Hilton requested that staff not take a long time (a year, rather than months) in getting employers to compliance in reporting. Mr. Delaney assured that would be the goal but added that we may well hear directly from the employers at that May 23 meeting as to what they can and cannot do in the coming months.

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

The Board reconvened from break at 10:27 a.m.

Recording Secretary administered the Roll Call attendance.

The Board adjourned to closed session at 10:28 a.m.

CLOSED SESSION ITEMS

E-1 CONFERENCE WITH LEGAL COUNSEL--ANTICIPATED LITIGATION (Government Code Section 54956.9(d)(2))

One potential case

Recommendation: Take appropriate action.

The Board returned from Closed Session at 11:00 a.m.

Recording Secretary did not administer the Roll Call attendance, but noted the attendance of Chair Tagaloo, Mr. Hidalgo, Mr. Hilton, Mr. Dewane, Mr. Oates, Mr. Prevatt, Mr. Vallone, and Vice Chair Packard.

REPORT OF ACTIONS TAKEN IN CLOSED SESSION- no reportable actions 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
Death Notices

March 18, 2024
March 18, 2024

R-2 COMMITTEE MEETING MINUTES

- November 2023- Personnel Committee Minutes

R-3 CEO FUTURE AGENDAS AND 2024 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 TRAVEL POLICY APPROVED CONFERENCES LIST

Written Report

R-8 FOURTH QUARTER 2023 BUDGET VS. ACTUALS REPORT

Written Report

R-9 FOURTH QUARTER UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

Written Report

R-10 UPDATE BOARD ELECTIONS: SAFETY MEMBER, ALTERNATE SAFETY MEMBER AND GENERAL MEMBER

Written Report

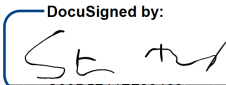
CHIEF EXECUTIVE OFFICER/STAFF COMMENTS- CEO Delaney notes that the ReedSmith contract has been extended for an additional year with a new expiration date of June 30, 2025. Additionally, Mr. Delaney reminded the Trustees of the new CEO evaluation timeline and that HR will be sending further details. Lastly, Mr. Delaney shared with the Trustees the upcoming “Bring a Kid to Work” day on April 25.

COUNSEL COMMENTS- None

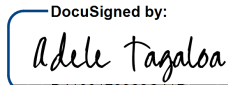
BOARD MEMBER COMMENTS- None

Meeting **ADJOURNED** at 11:08 a.m. in memory of active members, retired members, and surviving spouses who passed away this passed month.

Submitted by:

DocuSigned by:

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Steve Delaney
Secretary to the Board

Approved by:

DocuSigned by:

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Adele Tagaloa
Chairperson