

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

**REGULAR MEETING
Monday, May 20, 2024
9:30 A.M.**

MINUTES

Chair Tagaloa called the meeting to order at 9:30 a.m.

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

Present in Person: Charles Packard, Vice Chair; Richard Oates, Arthur Hidalgo, Jeremy Vallone, Wayne Lindholm, Roger Hilton

Present via Adele Tagaloa, Chair
Teleconference:

Present via Zoom (under Chris Prevatt
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; Molly Murphy, Chief Investment Officer; David Kim, Director of Internal Audit; Will Tsao, Director of EPMO; Kwame Addo, Chief Compliance Officer; Anthony Beltran, Audio-Visual Technician; Carolyn Nih, Recording Secretary

Guests: Todd Tauzer and Andy Young, Segal; Maytak Chin and Mariah Fairley, ReedSmith; Jenny Kringle, Tax Fiduciary Attorney

Absent: Shawn Dewane (online observer), Shari Freidenrich

Public Comment provided by Mr. Kevin Ferguson.

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.

- Hartney, Michelle

- Martin, Siobhan
- Valentine, Bradley
- Rodriguez, Gene
- Vu, John

ADMINISTRATION

C-2 BOARD MEETING MINUTES

Regular Board Meeting Minutes

April 15, 2024

Recommendation: Approve minutes.

MOTION by Mr. Packard, **seconded** by Mr. Hilton, 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: ROCKY CASTELLANO

Sergeant, Orange County Sheriff’s Department (Safety)

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

- Grant service-connected disability retirement.
- Set the effective date as March 24, 2023.

DC-2: AARON CLARK

Fire Battalion Chief, Orange County Fire Authority (Safety)

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

- Grant service-connected disability retirement.
- Set the effective date as March 9, 2023.

DC-3: JAYME FERGUSON

Sheriff’s Special Officer, Orange County Sheriff’s Department (General)

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

- Grant service-connected disability retirement.
- Set the effective date as June 30, 2023.

DC-4: WILLIAM GROVER

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

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

- Grant service-connected disability retirement.
- Set the effective date as November 30, 2022.

DC-5: CARMEN WHITMORE

Group Counselor I, Orange County Social Services Agency (General)

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

- Grant service-connected disability retirement.
- Set the effective date as April 7, 2023.

DC-6: ROBERT WILSON

Fire Captain, Orange County Fire Authority (Safety)

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

- Grant service-connected disability retirement.
- Set the effective date as March 24, 2023.

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

The motion passed **unanimously**.

Without additional questions and a need for further discussion, the Board did not adjourn to closed session.

DA-2 TODD HART

Administrative Manager II, Orange County District Attorney's Office

Recommendation: Staff recommends the Board grant Applicant Todd Hart's application for service-connected disability retirement based on the Medical Evaluation Report by OCERS Independent Medical Examiner (IME).

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

The motion passed **unanimously**.

INFORMATION ITEMS

I-1 PRELIMINARY DECEMBER 31, 2023 ACTUARIAL VALUATION

Presentation by Todd Tauzer and Andy Yeung, Segal

Mr. Tauzer and Mr. Yeung from Segal shared the preliminary actuarial valuation for the year ending with December 31, 2023.

I-2 REVIEW OF OCERS MULTIPLE PLANS

Presentation by Suzanne Jenike, Assistant CEO, External Operations, OCERS

Ms. Jenike shared about the collection of plans (formulas) that is serviced by OCERS.

I-3 UPDATE ON THE WORK ASSOCIATED TO THE ALAMEDA IMPLEMENTATION

Presentation by Suzanne Jenike, Assistant CEO, External Operations, OCERS

The Board recessed for break at 10:49 a.m.

The Board reconvened from break at 11:05 a.m.

Recording Secretary administered the Roll Call attendance.

The Board adjourned to closed session at 11:07 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 12:21 p.m.

Recording Secretary administered the Roll Call.

REPORT OF ACTIONS TAKEN IN CLOSED SESSION- no reportable actions taken

Mr. Lindholm left the meeting at 12:27p.m.

ACTION ITEMS

A-2 ALAMEDA IMPLICATIONS FOR EMPLOYEES OF OCDA AND OCSD COVERED BY THE COUNTY BOARD OF SUPERVISORS RESOLUTION

Presentation by Suzanne Jenike, Assistant CEO, External Operations, OCERS

Recommendation:

1. Make a system-wide exception pursuant to Section 4 of the Overpaid and Underpaid Plan Contributions Policy, by collecting the interest associated with an ongoing payment plan from the Employer through the actuarial UAAL process and not from the member directly, and;
2. Make a system-wide exception pursuant to Section 4 of the Overpaid and Underpaid Plan Benefits Policy, to provide that the active members' installment payments be repaid over the life expectancy of the member as determined by the actuary, and;
3. Direct the CEO to extend the time-period for a retired or deferred member's installment payment to a period not exceeding the expected life expectancy of the member as

determined by the actuary pursuant to Section 9 (b) of the Overpaid and Underpaid Plan Benefits Policy.

MOTION by Mr. Oates, **seconded** by Mr. Packard, to move item to a future date after additional research.

The motion passed **unanimously**.

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

May 20, 2024
May 20, 2024

R-2 COMMITTEE MEETING MINUTES

- February 2024- Personnel Committee Minutes
- April 4, 2024- Building 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 FIRST QUARTER 2024 BUDGET TO ACTUALS REPORT

Written Report

R-9 FIRST QUARTER UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2024

Written Report

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

Written Report

R-11 OUTCOMES FROM THE PERSONNEL COMMITTEE MEETING ON APRIL 23, 2024

Written Report

R-12 REPORT OF ATTENDANCE AT CONFERENCE- SARAH ABRAHAMSON- WORKHUMAN LIVE
Written Report

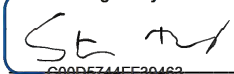
CHIEF EXECUTIVE OFFICER/STAFF COMMENTS- CEO shared the video from Bring a Kid to Work Day.

COUNSEL COMMENTS- None

BOARD MEMBER COMMENTS- None

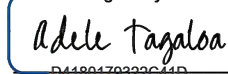
Meeting **ADJOURNED** at 12:40 p.m. in memory of active members, retired members, and surviving spouses who passed away this passed month.

Submitted by:

DocuSigned by:

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Steve Delaney
Secretary to the Board

Approved by:

DocuSigned by:

D4480479322G44D...

Adele Tagaloa
Chairperson