

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

**REGULAR MEETING  
Monday, June 17, 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: Adele Tagaloa, Chair; Charles Packard, Vice Chair; Richard Oates, Arthur Hidalgo, Jeremy Vallone, Wayne Lindholm, Roger Hilton, Chris Prevatt, Shawn Dewane, Shari Freidenrich

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

Also Present: Suzanne Jenike, Assistant CEO, External Operations; Brenda Shott, Assistant CEO, Internal Operations; Molly Murphy, Chief Investment Officer; Joon Kim, Staff Attorney; Ivan Cao, Staff Attorney; Rosie Baek, Staff Attorney; David Kim, Director of Internal Audit; Will Tsao, Director of EPMO; Tracy Bowman, Director of Finance; Cynthia Hockless, Director of HR; Nicole McIntosh; Director of Disability; Anthony Beltran, Audio-Visual Technician; Carolyn Nih, Recording Secretary

Guests: Andy Yeung and Molly Calcagno, Segal; Mariah Fairley, ReedSmith; Moss Adams; Deryl Robinson and Tristin Nichols, Griffin; John Rochford and Nicholas Acevedo, Snyder Langston-Gensler

Absent: Steve Delaney, CEO (public observer via Zoom)

Public Comment provided by Mr. Corwin Brown on the Alameda overpayment process.

Public Comment provided by Mr. Kevin Ferguson on his previous request regarding his father's pension.

**INFORMATION ITEMS**

**I-1 KEVIN FERGUSON'S REQUEST RE DECEASED ALTERNATE PAYEE'S CONTINUING BENEFITS**

*Presentation by Manuel D. Serpa, General Counsel and Rosie Baek, Staff Attorney*

After public comment by Mr. Ferguson, Ms. Baek gave further detail and background on the legal rationale for the actions taken by OCERS.

**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.

- Lavall Nelson
- Larry Costa
- Scott Steiner

**ADMINISTRATION**

**C-2 BOARD MEETING MINUTES**

Regular Board Meeting Minutes

May 20, 2024

**Recommendation:** Approve minutes.

**C-3 OUTCOMES FROM THE DISABILITY COMMITTEE MEETING HELD ON MAY 20, 2024**

**Recommendation:** The Disability Committee recommends the Board adopt the following:

1. Disability Retirement Reassignment Policy, with non-substantive revisions and modified title;
2. Hearing Officer Selection and Retention Policy, as presented;
3. Disability Presumptions OAP, as presented.

**C-4 OUTCOMES FROM THE GOVERNANCE COMMITTEE MEETING HELD ON MAY 23, 2024**

**Recommendation:** The Governance Committee recommends the Board adopt the following:

1. Cost Impacting Policy with no substantive revisions;
2. Extraordinary Expense Recovery Policy with no substantive revisions;

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

The motion passed **unanimously**.

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**DISABILITY/MEMBER BENEFITS AGENDA**

**9:30 AM**

**OPEN SESSION**

**CONSENT ITEMS**

**A. Disability Committee Recommendations:**

**NONE**

**B. CEO Recommendations:**

**DC-1: AMIJO CHIPPARI**

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 May 5, 2023.

**DC-2: DEBRA MARTIN**

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

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

- Deny service and non-service connected disability retirement without prejudice due to the member's decision not to join in the application.

**DC-3: GUADALUPE PRADO**

Sheriff 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 June 2, 2023.

**DC-4: JEFFREY WACKERMAN**

Fire Apparatus Engineer/Paramedic, Orange County Fire Authority (Safety)

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

- Grant service-connected disability retirement.
- Set the effective date as July 25, 2023.

**DC-5: CRAIG WILMOVSKY**

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

The motion passed **unanimously**.

**ACTION ITEMS**

**A-2 DECEMBER 31, 2023 ACTUARIAL VALUATION- FINAL APPROVAL**

*Presentation by Segal*

**Recommendation:** Approve the Actuarial Valuation and Review as of December 31, 2023 and adopt contribution rates for Fiscal Year 2025 – 2026 as recommended by Segal.

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

The motion passed **unanimously**.

**A-3 2023 AUDITED FINANCIAL STATEMENTS AND ANNUAL COMPREHENSIVE FINANCIAL REPORTS**

*Presentation by Brenda Shott, Assistant Chief Executive Officer, Internal Operations, and Tracy Bowman, Director of Finance, OCERS*

**Recommendation:** Approve the following recommendations presented to the Audit Committee during a meeting held on June 6, 2024:

1. Approve OCERS' audited financial statements for the year ended December 31, 2023
2. Direct staff to finalize OCERS' 2023 Annual Comprehensive Financial Report (Annual Report)
3. Approve the Governmental Accounting Standards Board (GASB) Statement 67 Actuarial Valuation as of December 31, 2023
4. Receive and file Moss Adams LLP's "OCERS' Report to the Audit Committee for the Year Ended December 31, 2023" and their "Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards"

**MOTION** by Mr. Dewane, **seconded** by Ms. Freidenrich, to approve staff recommendations.

The motion passed **unanimously**.

**A-4 GASB 68 VALUATION AND AUDIT REPORT**

*Presentation by Brenda Shott, Assistant Chief Executive Officer, Internal Operations, and Tracy Bowman, Director of Finance, OCERS*

**Recommendation:** Approve the following recommendations from the Audit Committee during a meeting held on June 6, 2024:

1. Approve OCERS' audited Schedule of Allocated Pension Amounts by Employer as of and for the Year Ended December 31, 2023.
2. Approve the Governmental Accounting Standards Board (GASB) Statement 68 Actuarial Valuation as of December 31, 2023 for distribution to employers.

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

The motion passed **unanimously**.

*The Board recessed for break at 10:47 a.m.*

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

*Mr. Dewane departed the meeting at 11:05 a.m.*

*Recording Secretary administered the Roll Call attendance.*

**A-5 CONSIDERATION OF SUPPORT FOR AB 2284**

*Presentation by Manuel Serpa, General Counsel, OCERS*

**Recommendation:** Adopt a position in support of AB 2284.

Board directs staff to voice support of AB 2284 at the next SACRS Legislative committee meeting.

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

The motion passed **unanimously**.

**A-6 OUTCOMES FROM THE BUILDING COMMITTEE MEETING HELD ON MAY 31, 2024:  
OCERS REPLACEMENT HQ PROJECT – DESIGN BUILD ENTITY PREDEVELOPMENT SERVICES  
CONTRACT**

*Presentation by Brenda Shott, Assistant Chief Executive Officer, Internal Operations, OCERS*

**Recommendation:** The Building Committee recommends the Board adopt the following:

1. Recommend that the Board approve executing a contract with Snyder Langston-Gensler as the Design/Build Entity (DBE) for the OCERS Replacement Headquarters Project (Project) with a fixed fee for comprehensive predevelopment services of \$1,861,506. The contract calls for the issuance of a Guaranteed Maximum Price for the Project as then proposed by the DBE for subsequent Board approval at the end of Predevelopment.

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

The motion passed **unanimously**.

*Mr. Hilton thanks Mr. Lindholm and the Building Committee for a great job.*

**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

June 17, 2024

Death Notices

June 17, 2024

**R-2 COMMITTEE MEETING MINUTES**

- March 2024- Governance Committee Minutes
- March 2024- Audit Committee Minutes
- April 15, 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 OCERS 2024 BUSINESS PLAN - MID-YEAR REVIEW**

Written Report

**R-9 STRATEGIC PLANNING WORKSHOP – PROPOSED FORMAT AND AGENDA TOPICS**

Written Report

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

Written Report

**R-11 REPORT OF ATTENDANCE AT CONFERENCE- RICHARD OATES- MOTLEY RICE- PIC US**

Written Report

**R-12 REPORT OF ATTENDANCE AT CONFERENCE- ADELE TAGALOA- MOTLEY RICE- PIC US**

Written Report

**R-13 REPORT OF ATTENDANCE AT CONFERENCE- ADELE TAGALOA- 2024 NASP- SOUTHERN CALIFORNIA**

Written Report

**CIO COMMENTS-** Ms. Murphy shared that the official global election season is affecting volatility in the market. The volatility affects our risk mitigating strategies and but overall, still as planned. The Fed anticipates interest rate changes closer to the end of the year. Current 6.4% YTD as of June BOR meeting.

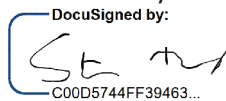
**CHIEF EXECUTIVE OFFICER/STAFF COMMENTS-** None

**COUNSEL COMMENTS-** None

**BOARD MEMBER COMMENTS-** None


Meeting **ADJOURNED** at 12:03 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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Secretary to the Board

Approved by:

DocuSigned by:  
  
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Chairperson