

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

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

**MINUTES**

Chair Lopez Tagaloa called the meeting to order at 9:34 a.m.

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

Present in Person: Adele Lopez Tagaloa, Chair, Roger Hilton, Richard Oates, Wayne Lindholm, Charles Packard, Vice Chair; Jeremy Vallone, Chris Prevatt, Shawn Dewane

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

Also Present: Steve Delaney, CEO; David Kim, Assistant CEO, External Operations; Brenda Shott, Assistant CEO, Internal Operations; Molly Murphy, Chief Investments Officer; Manuel Serpa, General Counsel; Joon Kim, Staff Attorney; Rosie Baek, Staff Attorney; Ivan Cao, Staff Attorney (Investments); Will Tsao, Director of EPMO; Fong Tse, Senior Facilities Manager; Cynthia Hockless, Director of HR; Nicole McIntosh; Director of Disability; Philip Lam, Director of Internal Audit; Kwame Addo, Chief Compliance Officer; Tracy Bowman, Director of Finance; Anthony Beltran, Audio-Visual Technician; Carolyn Nih, Recording Secretary

Guests: Maytak Chin, ReedSmith; Iriss Barriga, Incoming Board Member; Sally Choi, MSC Consulting LLC

Absent: Arthur Hidalgo, Shari Freidenrich (observed via ZOOM)

**CONSENT AGENDA**

<b>BENEFITS</b>
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**C-1 OPTION 4 RETIREMENT ELECTION**

**Recommendation:** Grant election of retirement benefit payment, Option 4, based on Segal Consulting's actuarial report.

- Lance Ginst
- Tommy Brown

**ADMINISTRATION**

**C-2 BOARD MEETING MINUTES**

Regular Board Meeting Minutes

November 18, 2024

**Recommendation:** Approve minutes.

**C-3 2025 OCERS BOARD ANNUAL WORK PLAN**

**Recommendation:** Approve 2025 OCERS Board Annual Work Plan.

**C-4 OUTCOMES FROM THE GOVERNANCE COMMITTEE ON NOVEMBER 1, 2024**

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

- (1) **Disposition of Surplus Property Policy** with no substantive revisions;
- (2) **Pay Item Review Policy** with revisions approved by the Committee;
- (3) **Records Management Policy** with revisions approved by the Committee;
- (4) **OCERS Administrative Procedure Regarding the Division of Retirement Benefits Upon Divorce** with revisions approved by the Committee;

**MOTION** by Mr. Dewane, **seconded** by Mr. Lindholm, to approve the Consent Agenda, aside from pulling Mr. Tommy Brown from C-1.

The motion passed **unanimously**.

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**DISABILITY/MEMBER BENEFITS AGENDA**

**CONSENT ITEMS**

**A. Disability Committee Recommendations:**

**DC-1: PEGGY BRANDON**

Data Entry Technician, Orange County Social Services Agency (General)

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

- Deny service-connected and non-service connected disability retirement due to the employer being able to accommodate the member’s permanent work restrictions.

**B. CEO Recommendations:**

**DC-2: MARILYN GORRIN**

Sheriff’s Record Specialist, Orange County Sheriff’s Department (General)

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

- Grant service-connect disability retirement.
- Set the effective date as January 1, 2021.

**DC-3: ANDRES VAZQUEZ**

Fire Apparatus Engineer, Orange County Fire Authority (Safety)

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

- Grant service-connect disability retirement.
- Set the effective date as March 8, 2024.

**DC-4: BRIAN WOODS**

Fire Captain, Orange County Fire Authority (Safety)

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

- Grant service-connect disability retirement.
- Set the effective date as March 22, 2024.

**MOTION** by Mr. Packard, **seconded** by Mr. Hilton, to approve DC 1-4.

The motion passed **unanimously**.

**ACTION ITEMS**

**A-3 “OCERS PROMISE” AGENCY CULTURE AND VALUES STATEMENT**

*Presentation by Manuel Serpa, General Counsel, and Molly Murphy, Chief Investment Officer, OCERS*

**Recommendation:** Approve the attached “OCERS PROMISE” statement for use in OCERS communications to both internal and external audiences.

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

The motion passed **unanimously**.

**A-2 ANNUAL CEO COMPENSATION**

*Presentation by Roger Hilton, Designated Labor Negotiator, and Cynthia Hockless, Director of Human Resources, OCERS*

**Recommendation:** Approve and authorize the Board to execute a salary adjustment for the Chief Executive Officer, effective December 27, 2024, at an annual base salary of \$399,937.50 which equals a 6.65% increase or \$24,937.50 and an estimated annual total compensation of \$667,021.00 including benefits.

**MOTION** by Mr. Dewane, **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-2 NEW PENSION ADMINISTRATION SYSTEM (PAS) UPDATE AND CONSIDERATIONS**

*Presentation by Will Tsao, Director of EPMO, OCERS, and Provaliant Retirement, LLC*

Mr. William Tsao and the Provaliant team gave an update on the new Pension Administration System (PAS) project during the meeting. The presentation covered the most recent progress in Phase 1 of this project and gave specific details for the vision for the new PAS as well as the technical foundation that has been recommended by Provaliant as part of the potential solution. The new PAS project will require full dedication from the OCERS business process owners and subject matter experts to the PAS project. Based on experience with other agencies on similar projects, Provaliant noted the new PAS implementation will require more, not less, resource allocations. A way to address that would involve backfilling the positions with temporary help ahead of time to account for any ramp up of knowledge/skillset. Board reminded us to be mindful of costs.

*The Board recessed for break at 10:33 a.m.*

*The Board reconvened from break at 10:50 a.m.*

*Recording Secretary administered the Roll Call attendance.*

**I-1 RETIRED EMPLOYEES ASSOCIATION OF ORANGE COUNTY – ISSUES UPDATE**  
*Presentation by Buffy O’Neal, Executive Director, and Dot Ronan, Vice President, REAOC*

**I-3 ALAMEDA IMPLEMENTATION REPORT**  
*Presentation by Sally Choi, Contractor-Project Management*

Mr. David Kim opened by explaining that the packet was larger than what might have been expected as it will serve as our permanent record of the activities, challenges, and decisions associated with the Alameda project. Ms. Sally Choi provided a summary of the Alameda project. Ms. Choi discussed the efforts involved with each of the three phases of Alameda starting with the July 2020 California Supreme Court decision (Alameda 1); the December 2022 County Board of Supervisors Resolution (Alameda 2), which reversed certain actions from Alameda 1 impacting specific units within the Orange County Sheriff’s Department and Orange County District Attorney; and concluding with the review of additional information from Orange County Fire Authority and Orange County Health Care Authority (Alameda 3). Alameda phases 1 and 3 are complete, while Alameda 2 is ongoing, with an estimated completion of March 2025.

*Mr. Dewane left the meeting at 11:39 during I-3.*

**WRITTEN REPORTS**

- R-1 MEMBER MATERIALS DISTRIBUTED**
  - Application Notices December 9, 2024
  - Death Notices December 9, 2024
- R-2 COMMITTEE MEETING MINUTES**
  - None
- R-3 CEO FUTURE AGENDAS (2025)**
  - Written Report

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

Written Report

**R-5 BOARD COMMUNICATIONS**

Written Report

**R-6 OCERS TRAVEL POLICY APPROVED CONFERENCES LIST**

Written Report

**R-7 OCERS ANNUAL EMPLOYER REPORT**

Written Report

**R-8 2025 OCERS BOARD COMMITTEE APPOINTMENTS**

Written Report

**CIO COMMENTS-** Ms. Murphy reports that despite some turbulent news in South Korea and Syria, markets are mostly up. While final numbers are not yet available, Ms. Murphy anticipates the OCERS portfolio +12% for Dec 2024.

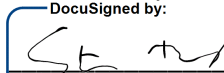
**CHIEF EXECUTIVE OFFICER/STAFF COMMENTS-** Ms. Coburn, Director of Communications, shared the new 80<sup>th</sup> anniversary logo and marketing efforts.

**COUNSEL COMMENTS-** None

**BOARD MEMBER COMMENTS-** None

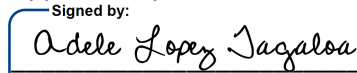
Meeting **ADJOURNED** at 12:23 p.m. in memory of active members, retired members, and surviving spouses who passed away this passed month.

Submitted by:

DocuSigned by:  


Steve Delaney  
Secretary to the Board

Approved by:

Signed by:  


Charles Packard  
Chairperson