

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

**REGULAR MEETING
Wednesday, January 22, 2025
9:30 A.M.**

Members of the public who wish to observe and/or participate in the meeting may do so (1) from the OCERS Boardroom or (2) via the Zoom app or telephone (information below) from any location.

| OCERS Zoom Video/Teleconference information | |
|---|--|
| <p>Join Using Zoom App (Video & Audio)</p> <p>Join Zoom Meeting https://ocers.zoom.us/j/88590925715</p> <p>Meeting ID: 885 9092 5715 Passcode: 482800</p> <p>Go to https://www.zoom.us/download to download Zoom app before meeting Go to https://zoom.us to connect online using any browser.</p> | <p>Join by Telephone (Audio Only)</p> <p>Dial by your location</p> <p>+1 669 900 6833 US (San Jose) +1 346 248 7799 US (Houston) +1 253 215 8782 US +1 301 715 8592 US +1 312 626 6799 US (Chicago) +1 929 436 2866 US (New York)</p> <p>Meeting ID: 885 9092 5715 Passcode: 482800</p> |
| <p>A Zoom Meeting Participant Guide is available on OCERS website Board & Committee meetings page</p> | |

AGENDA (AMENDED)

The Orange County Board of Retirement welcomes you to this meeting. This agenda contains a brief general description of each item to be considered. The Board of Retirement may take action on any item included in the following agenda; however, except as otherwise provided by law, no action shall be taken on any item not appearing on the agenda. The Board of Retirement may consider matters included on the agenda in any order, and not necessarily in the order listed.

1. CALL MEETING TO ORDER AND ROLL CALL
2. PLEDGE OF ALLEGIANCE
3. OATH OF OFFICE – IRISS BARRIGA & WAYNE LINDHOLM
Administered by Orange County Clerk of the Board, Robin Stieler
4. BOARD MEMBER STATEMENT REGARDING PARTICIPATION VIA ZOOM (IF NECESSARY)
(Government Code section 54953(f))
5. PUBLIC COMMENTS

Members of the public who wish to provide comment during the meeting may do so by “raising your hand” in the Zoom app, or if joining by telephone, by pressing * 9 on your telephone keypad.

Members of the public who participate in the meeting from the OCERS Boardroom and who wish to provide comment during the meeting may do so from the podium located in the OCERS Boardroom. When addressing the Board, please state your name for the record prior to providing your comments. Speakers will be limited to three (3) minutes.

At this time, members of the public may comment on (1) matters not included on the agenda, provided that the matter is within the subject matter jurisdiction of the Board; and (2) any matter appearing on the Consent Agenda.

In addition, public comment on matters listed on this agenda will be taken at the time the item is addressed.

CONSENT AGENDA

All matters on the Consent Agenda are to be approved by one action unless a Board Member requests separate action on a specific item.

BENEFITS

C-1 OPTION 4 RETIREMENT ELECTION

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

- Brown, Tommy

ADMINISTRATION

C-2 BOARD MEETING MINUTES

Regular Board Meeting Minutes December 9, 2024

Recommendation: Approve minutes.

C-3 OCERS TRUSTEES TRAVEL APPROVAL

Recommendation: Approve the following Trustees’ travel:

1. Ms. Lopez Tagaloa’s attendance at the 2025 National Association of Securities Professionals (NASP)- Southern California to be held March 19-20 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. Lopez Tagaloa’s attendance at the MOTLEY RICE PIC-US 2025 to be held in Charleston, South Carolina to be held April 27-29. 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 2025 to be held in Charleston, South Carolina to be held April 27-29. Anticipated cost is approximately \$1,800 [Registration: \$0; Airfare: \$600; Hotel: \$800 [2 nights x \$400]; Meals: \$200; Transportation to and from airport: \$200]

DISABILITY/MEMBER BENEFITS AGENDA

9:30 AM

NOTE: WHEN CONSIDERING DISABILITY RETIREMENT APPLICATIONS OR MEMBER APPEALS OF DISABILITY RETIREMENT DETERMINATIONS, THE BOARD MAY ADJOURN TO CLOSED SESSION TO DISCUSS MATTERS RELATING TO THE MEMBER’S APPLICATION OR APPEAL PURSUANT TO GOVERNMENT CODE SECTIONS 54957 OR 54956.9. IF THE MATTER IS A DISABILITY APPLICATION UNDER SECTION 54957, THE MEMBER MAY REQUEST THAT THE DISCUSSION BE IN PUBLIC.

OPEN SESSION

CONSENT ITEMS

All matters on the Consent Agenda are to be approved by one action unless a Board member requires separate action on a specific item. If separate action is requested, the item will be discussed in closed session during agenda item DA-1.

A. Disability Committee Recommendations:

DC-1: JACOB DERR

Firefighter, Orange County Fire Authority (Safety)

Recommendation: The Disability Committee recommends that the Board:

- Grant service-connected disability retirement.
- Set the effective date as June 17, 2022.

DC-2: CURTIS WINDHAM (DECEASED)

Senior Information Technologist, John Wayne Airport (General)

Recommendation: The Disability Committee recommends that the Board:

- Deny service-connected disability retirement and grant non-service connected disability retirement.
- Set the effective date as May 17, 2024.

B. CEO Recommendations:

DC-3: RUDY FRANK ACOSTA

Sr. Fleet Analyst, Orange County Transportation Authority (General)

Recommendation: Steve Delaney, CEO, recommends that the Board

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

DC-4: YOLANDA BURKE

Coach Operator, Orange County Transportation Authority (General)

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

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

DC-5: EDWARD GUTIERREZ (PULLED)

Airport Communications Operator, County of Orange John Wayne Airport (General)

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

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

DC-6: PATRICIA HENSHAW

Coach Operator, Orange County Transportation Authority (General)

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

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

DC-7: LARRY D. JOHNSON

Deputy Juvenile Correctional Officer II, Orange County Probation Department (Safety)

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

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

DC-8: LAURA K. KREBS

Eligibility Worker, Orange County Social Services Agency (General)

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

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

DC-9: KENNETH KROPIDLOWSKI

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 September 29, 2023.

DC-10: GRADY MARQUEZ

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 February 23, 2024.

DC-11: SHAIDA NABAI

Eligibility Worker, Orange County Social Services Agency (General)

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

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

DC-12: ANGELA ORTEGA

Eligibility Worker, Orange County Social Services Agency (General)

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

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

DC-13: DANIEL PEREA

Sheriff’s Correctional Services Assistant, Orange County Sheriff’s Department (General)

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

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

DC-14: PETER TANG

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 September 24, 2023.

DC-15: BRADLEY VALENTINE

Commander, 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 8, 2024.

CLOSED SESSION

Government Code section 54957

Adjourn to Closed Session under Government Code section 54957 to consider member disability applications and to discuss member medical records submitted in connection therewith. The applicant may waive confidentiality and request his or her disability application to be considered in Open Session. As per the OCERS Bylaws, for disability matters before the Board, the applicant or their attorney is allowed to present for a maximum of ten (10) minutes. The opposing counsel is allowed a time limit of seven (7) minutes for argument, followed by a three (3) minute rebuttal from the applicant or their attorney.

**DA-1: INDIVIDUAL ACTION ON ANY ITEM TRAILED FROM THE DISABILITY/MEMBER BENEFITS
CONSENT AGENDA**

OPEN SESSION

REPORT OF ACTIONS TAKEN IN CLOSED SESSION

ACTION ITEMS

NOTE: Public comment on matters listed in this agenda will be taken at the time the item is addressed, prior to the Board’s discussion of the item. **Members of the public who wish to provide comment in connection with any matter listed in this agenda may do so by “raising your hand” in the Zoom app, or if joining by telephone, by pressing * 9, at the time the item is called. Persons attending the meeting in person and wishing to provide comment on a matter listed on the agenda should fill out a speaker card located at the back of the Boardroom and deposit it in the Recording Secretary’s box located near the back counter.**

A-1 INDIVIDUAL ACTION ON ANY ITEM TRAILED FROM THE CONSENT AGENDA

A-2 REQUEST FOR ADMINISTRATIVE REVIEW - LESLIE AIELS

Presentation by David Kim, Assistant CEO, External Operations, and Joon Kim, Staff Attorney, OCERS

Recommendation: Staff recommends the Board approve the CEO Determination denying Leslie Aiels’ request for attorney’s fees.

INFORMATION ITEMS

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

I-1 2024 OCERS INNOVATIONS AND PROCESS IMPROVEMENTS

Presentation by Steve Delaney, Chief Executive Officer, and OCERS Management Team

I-2 OCERS' 80TH ANNIVERSARY -2025

Presentation by Mary-Joy Coburn, Director of Communications, OCERS

I-3 REVIEW OF THE OCERS TRAVEL POLICY

Presentation by Steve Delaney, Chief Executive Officer, OCERS

I-4 EVALUATING DISABILITY RETIREMENT BASED ON PSYCHOLOGICAL IMPAIRMENT

Presentation by Nicole McIntosh, Director of Disability, OCERS, and Dennis Greenberger, Ph.D.

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

January 22, 2025

Death Notices January 22, 2025

R-2 COMMITTEE MEETING MINUTES

- August 2024- Governance Committee Minutes
- October 2024- Audit Committee Minutes

R-3 CEO FUTURE AGENDAS AND 2025 OCERS BOARD WORK PLAN

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 COMMUNICATION POLICY FACT SHEET

Written Report

R-8 FORM 700 FILING REQUIREMENTS

Written Report

R-9 2024 OCERS TRUSTEE EDUCATION SUMMARY REPORT

Written Report

R-10 2024 ANNUAL DISABILITY STATISTICS REPORT

Written Report

R-11 STATE OF MEMBER SERVICES QUALITY REPORT – JANUARY 1 TO DECEMBER 31, 2024

Written Report

R-12 PREVIEW OF THE “2024 YEAR IN REVIEW”: COMMUNICATION PLAN

Written Report

R-13 CONTRACT STATUS FOR NAMED SERVICES PROVIDERS

Written Report

R-14 BOARD ELECTIONS IN 2025: GENERAL MEMBER

Written Report

R-15 SAN DIEGO COUNTY EMPLOYEES RETIREMENT ASSOCIATION (SDCERA) VISIT REPORT

Written Report

R-16 FIRST QUARTER REVIEW OF OCERS BOARD 2025-2027 STRATEGIC & BUSINESS PLAN

Written Report

CLOSED SESSION ITEMS

E-1 THREAT TO PUBLIC SERVICES OR FACILITIES (Government Code Section § 54957)
Consultation with OCERS Director of Cyber Security

Recommendation: Take appropriate action.

CIO COMMENTS

CHIEF EXECUTIVE OFFICER/STAFF COMMENTS

COUNSEL COMMENTS

BOARD MEMBER COMMENTS

ADJOURNMENT: (IN MEMORY OF THE ACTIVE MEMBERS, RETIRED MEMBERS, AND SURVIVING SPOUSES WHO PASSED AWAY THIS PAST MONTH)

NOTICE OF NEXT MEETINGS

AUDIT COMMITTEE MEETING

February 11, 2025

9:30 A.M.

ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM

2223 E. WELLINGTON AVENUE, SUITE 100

SANTA ANA, CA 92701

DISABILITY COMMITTEE MEETING

February 19, 2025

8:30 A.M.

ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM

2223 E. WELLINGTON AVENUE, SUITE 100

SANTA ANA, CA 92701

REGULAR BOARD MEETING

February 19, 2025

9:30 A.M.

ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM

2223 E. WELLINGTON AVENUE, SUITE 100

SANTA ANA, CA 92701

AVAILABILITY OF AGENDA MATERIALS - Documents and other materials that are non-exempt public records distributed to all or a majority of the members of the OCERS Board or Committee of the Board in connection with a matter subject to discussion or consideration at an open meeting of the Board or Committee of the Board are available at the OCERS website: <https://www.ocers.org/board-committee-meetings>. If such

materials are distributed to members of the Board or Committee of the Board less than 72 hours prior to the meeting, they will be made available on the OCERS website at the same time as they are distributed to the Board or Committee members. Non-exempt materials distributed during an open meeting of the Board or Committee of the Board will be made available on the OCERS' website as soon as practicable and will be available promptly upon request.

It is OCERS' intention to comply with the Americans with Disabilities Act ("ADA") in all respects. If, as an attendee or participant at this meeting, you will need any special assistance beyond that normally provided, OCERS will attempt to accommodate your needs in a reasonable manner. Please contact OCERS via email at adminsupport@ocers.org or call 714-558-6200 as soon as possible prior to the meeting to tell us about your needs and to determine if accommodation is feasible. We would appreciate at least 48 hours' notice, if possible. Please also advise us if you plan to attend meetings on a regular basis.



Memorandum

DATE: January 22, 2025
TO: Members of the Board of Retirement
FROM: Irene Warkentine, Member Services Manager
SUBJECT: OPTION 4 RETIREMENT ELECTION – TOMMY BROWN

Recommendation

Grant election of retirement benefit payment, Option 4, based on Segal Consulting’s actuarial report.

Background/Discussion

This member elected Option 4 as the benefit payment option for his service retirement allowance as required by his Domestic Relations Order (DRO), effective October 18, 2024. The Orange County Employees Retirement System (OCERS) was joined in the member’s dissolution of marriage and under the terms of the DRO, the member’s ex-spouse was awarded a lifetime continuance as a percentage of the member’s allowance.

The approval of Option 4 will not increase OCERS liability because the cost of this Option 4 benefit is proportional to the cost of the other benefit plans. Segal Consulting has calculated the member’s monthly allowance as indicated in the attached letter, as well as the allowance payable to the member’s ex-spouse.

Submitted by:



I.W. – APPROVED

Irene Warkentine
Member Services Manager



Molly Calcagno, ASA, MAAA, EA
 Senior Actuary
 T 415.263.8254
 M 415.265.6078
 mcalcagno@segalco.com

180 Howard Street
 Suite 1100
 San Francisco, CA 94105-6147
 segalco.com

Personal and Confidential

December 18, 2024

Irene Warkentine
 Member Services Manager
 Orange County Employees Retirement System
 2223 Wellington Avenue
 Santa Ana, CA 92701-3101

**Re: Orange County Employees Retirement System (OCERS)
 Option 4 Calculation for Tommy R. Brown Jr.**

Dear Irene:

Pursuant to your request, we have determined the Option 4 benefits payable to Tommy R. Brown Jr. and his ex-spouse based on the unmodified benefit and other information provided in the System's request received on December 16, 2024.

Background

The monthly benefits payable to the member and the ex-spouse and the data we used for our calculations are as follows:

| Data Element | Data Provided by OCERS |
|---|------------------------|
| Member's Date of Birth | [REDACTED] |
| Date of Retirement | October 18, 2024 |
| Plan of Membership | Safety Plan F |
| Monthly Unmodified Benefit | \$12,852.55 |
| Ex-Spouse's Date of Birth | [REDACTED] |
| Ex-Spouse's Share of Unmodified Benefit | 32.56% |
| Retirement Type | Service Retirement |

Irene Warkentine
December 18, 2024
Page 2

Calculations

We calculated the adjustment to the member's unmodified benefit to provide a benefit to the ex-spouse over her lifetime. As instructed by OCERS, the cost to provide the benefit to the ex-spouse is shared equally between the member and the ex-spouse. In addition, note that there is no continuance to be paid to the ex-spouse's estate or beneficiary upon the death of the ex-spouse.

Option 4 Benefit

| Monthly Benefit Type | Amount |
|--|-------------------|
| Payable to member | |
| • Annuity: | \$1,784.82 |
| • Pension: | 6,735.81 |
| – Total payable to member¹ | \$8,520.63 |
| Payable to ex-spouse² | \$4,037.66 |

Actuarial assumptions

We have calculated the Option 4 benefits based on the following actuarial assumptions:

Interest

Effective interest rate of 4.136253% per year, which is calculated using an investment return assumption of 7.00% per year together with a cost-of-living adjustment assumption of 2.75% per year.

Mortality Table

Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table, projected generationally with the two-dimensional mortality improvement scale MP-2019 associated with a retirement year of 2024, weighted 80% male and 20% female for members.

Pub-2010 General Contingent Survivor Amount-Weighted Above-Median Mortality Table with rates increased by 5%, projected generationally with the two-dimensional mortality improvement scale MP-2019 associated with a retirement year of 2024, weighted 20% male and 80% female for beneficiaries.

¹ This is equal to 67.44% of the member's unmodified benefit (i.e., $67.44\% \times \$12,852.55$ or $\$8,667.76$) adjusted by \$147.13 to provide a benefit payable over the ex-spouse's lifetime.

² This is equal to 32.56% of the member's unmodified benefit (i.e., $32.56\% \times \$12,852.55$ or $\$4,184.79$) adjusted by \$147.13 to provide a benefit payable over the ex-spouse's lifetime.

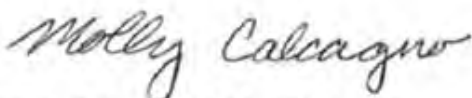
Irene Warkentine
December 18, 2024
Page 3

Other considerations

The actuarial calculations contained in this letter were prepared under my supervision. I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein.

Please let us know if you have any comments or questions. As in all matters pertaining to the interpretation and application of the law, Plan, or individual Option 4 Calculation provisions, you should be guided by the advice of the Plan's Legal Counsel.

Sincerely,



Molly Calcagno, ASA, MAAA, EA
Senior Actuary

JY/jl



December 10, 2024

Tommy R. Brown

Re: Retirement Election Confirmation - Option 4

Dear Mr. BROWN:

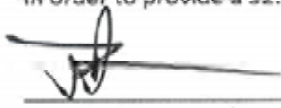
You have elected Option 4 as your retirement option. This option will provide a 32.56% of your monthly benefit, for the life of the benefit, to:

TERRI BROWN

This designation is irrevocable; you will not be allowed to change your retirement option or designated beneficiary.

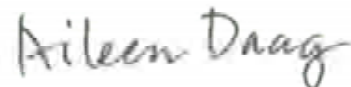
Please complete this form and return to OCERS as soon as possible.

I understand that my retirement option is irrevocable; by choosing Option 4 I will take a monthly reduction in order to provide a 32.56% continuance to TERRI BROWN.

 12/19/2024

Member Signature/Date

Sincerely,



Aileen Daag
Sr. Retirement Program Specialist

RECEIVED

DEC 20 2024

County Employees
Retirement System

**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

| |
|-----------------|
| BENEFITS |
|-----------------|

C-1 OPTION 4 RETIREMENT ELECTION

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

- Lance Ginest
- 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**.

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 be 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

Orange County Employees Retirement System
December 9, 2024
Regular Board Meeting – Minutes

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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 80th 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:

Approved by:

Steve Delaney
Secretary to the Board

Charles Packard
Chairperson



Memorandum

DATE: January 22, 2025
TO: Members of the Board of Retirement
FROM: Steve Delaney, Chief Executive Officer
SUBJECT: **OCERS TRUSTEES TRAVEL APPROVAL**

Recommendation

Approve the following Trustees' travel:

1. Ms. Lopez Tagaloa's attendance at the 2025 National Association of Securities Professionals (NASP)- Southern California to be held March 19-20 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. Lopez Tagaloa's attendance at the MOTLEY RICE PIC-US 2025 to be held in Charleston, South Carolina to be held April 27-29. 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 2025 to be held in Charleston, South Carolina to be held April 27-29. Anticipated cost is approximately \$1,800 [Registration: \$0; Airfare: \$600; Hotel: \$800 [2 nights x \$400]; Meals: \$200; Transportation to and from airport: \$200]

Background/Discussion

Ms. Tagaloa seeks the Board's approval for her attendance of the National Association of Securities Professionals (NASP)- Southern California.

The conference agenda is attached as item C-3B.

Ms. Tagaloa seeks the Board's approval for her attendance of the MOTLEY RICE PIC-US 2025.

The conference agenda is found here: <https://www.pic-us.law/schedule>

Mr. Oates seeks the Board's approval for his attendance of the MOTLEY RICE PIC-US 2025.

The conference agenda is found here: <https://www.pic-us.law/schedule>

Because these are not a pre-approved conference, the OCERS Board's Travel policy states that "approval by the Board" is required:

LIMITATION ON ATTENDANCE AT CONFERENCES AND SEMINARS

17. Board members who want to attend events (i.e. conferences, seminars, meetings, or courses) that require overnight lodging and are not automatically authorized under paragraphs 10, 11, 12 or 14 require advance approval by the Board.

In addition, the Travel policy also requires that OCERS Trustees submit a written report regarding his/her attendance, a helpful tool in determining if future conferences by this provider should be added to the existing list of pre-approved conference providers:

REPORT ON CONFERENCE OR SEMINAR

22. Board members and staff who travel to conferences or seminars that are not automatically authorized in paragraphs 10, 11, 12 or 14 shall file with the Chief Executive Officer a report that briefly summarizes the information and knowledge gained that may be relevant to other Board Members or staff, provides an evaluation of the conference or seminar, and provides a recommendation concerning future participation. Reports by a Board Member or staff will be made on the Conference/Seminar Report form shown in the appendix. A copy of the report will be included in the materials for the next meeting of the Board.

Submitted by:



SD - Approved

Steve Delaney
Chief Executive Officer

Attachment:

C-3B NASP Agenda

C-3C Travel Policy



Dear Trustees and Staff,

On behalf of the Board of Directors of **NASP-Southern California**, I am pleased to extend a personal invitation to you for our upcoming **2025 “Day of Education in Private Equity - A Forum for Trustees and Staff”** Conference. This event will take place on **Thursday, March 20, 2025**, at the Ritz-Carlton Hotel in Marina Del Rey, CA, from 8:00 am to 5:00 pm.

The Day of Education is designed to address the ongoing informational needs surrounding critical investment issues related to private equity for institutional investors, endowments, foundation trustees, and their staff.

Each year, we gather distinguished participants, including leading institutional investors, plan sponsors, investment consultants, fund-of-fund managers, private equity fund managers, and attorneys with expertise in this field.

Additionally, we invite you to join us for a special “Pre-Conference” Dinner on Wednesday, March 19, 2025, from 5:00 pm to 9:00 pm. This event will feature a sumptuous meal at the Ritz-Carlton and provide an excellent opportunity to network with colleagues and managers nationwide. The cost for the dinner is \$95.

For more information or to register, please visit our website at <https://book.passkey.com/go/naspconference2025>. A detailed agenda will be posted soon, so we encourage you to check back for updates.

We look forward to seeing you at the conference and encourage you to share this invitation with other members of your network.

Warmest regards,

A handwritten signature in black ink that reads "Norice R. Rice". The signature is written in a cursive, flowing style.

Norice R. Rice, President
NASP-Southern California



NASP SOUTHERN CALIFORNIA
2025 ANNUAL DAY OF EDUCATION IN PRIVATE EQUITY
FOR TRUSTEES AND STAFF CONFERENCE
Thursday, March 20, 2025
Ritz-Carlton Hotel ~ Marina Del Rey, California

About NASP-Southern California

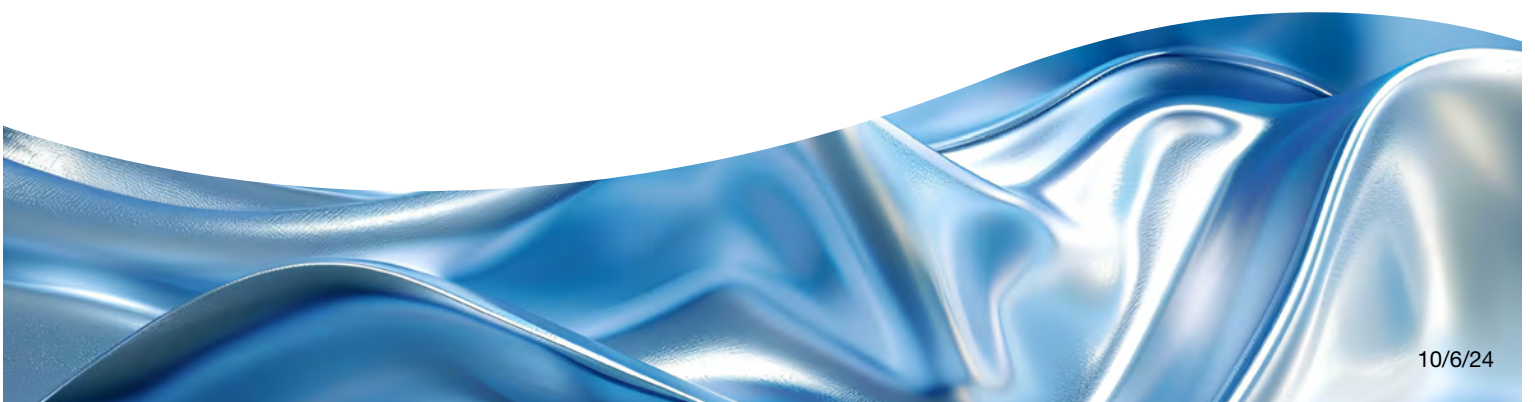
NASP-Southern California is one of several NASP National Chapters located across the country. The founding members of the Southern California Chapter recognize and are committed to expanding the mission of the NASP organization by supporting education in the various communities it serves. NASP is the premier organization that also assists people of color, women, and other minorities to achieve inclusion in the financial services industry.

The organization supports equitable participation and equal opportunity in all business dealings and fosters the growth and development of women and minorities. Against this backdrop, the chapter has undertaken its 15th Annual Day of Education in Private Equity for the institutional investor community. A meaningful portion of the net proceeds from this event will go to Southern California's Fast-Track Program, which targets underserved students. More specifically, this year we will, once again, direct these proceeds to provide college scholarship awards to students who have matriculated to college and to those selected high school students who are college-bound. NASP-SoCal is committed to supporting these students throughout their college studies with continued scholarship awards and ongoing mentoring. We thank you in advance for being part of their success.

Our Definition of Private Equity

Private Equity encompasses several investment strategies, including leveraged buyouts, growth equity, venture capital, mezzanine, distressed debt, opportunistic securities, and secondaries.

Presentations will be made, and discussions led by experienced private equity market leaders and decision-makers. There will be something for everyone, no matter the level of knowledge and experience in the asset class. All sessions are designed to promote discussion and encourage a detailed level of understanding as it relates to key market issues in private equity. To this end, our discussions include institutional investors comprised of trustees, staff members, general partners, consultants, and service providers.

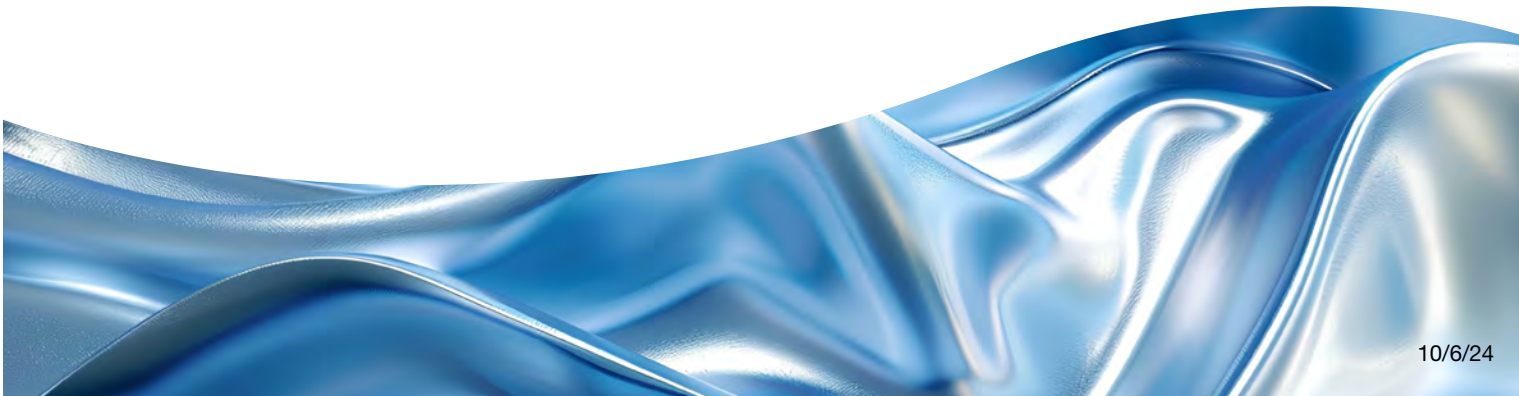




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2025 ANNUAL DAY OF EDUCATION IN PRIVATE EQUITY
FOR TRUSTEES AND STAFF CONFERENCE

| | |
|--------------------------|--|
| WHAT IS IT? | A day-long educational conference designed to address the ongoing informational needs of pension fund, endowment, foundation trustees, and staff |
| WHEN IS IT? | Thursday, March 20, 2025 8:00 am – 6:00 pm |
| WHERE IS IT? | Ritz-Carlton Hotel – Marina Del Rey 4375 Admiralty Way, Marina Del Rey, CA 90292 |
| WHO’S COMING? | <ul style="list-style-type: none"> • Institutional investors • Private equity consultants • General pension consultants • Private equity fund managers • In-house counsels • Fund formation attorneys • Outside counsel to institutional investors |
| WHAT WILL HAPPEN? | <ul style="list-style-type: none"> • Private equity expert presentations • Interactive panel discussions • Roundtable discussions • Keynote fireside chat |
| WHY ATTEND? | <ul style="list-style-type: none"> • Hear from top industry experts. • Expand your understanding of today’s issues. • Stay abreast of opportunities in private equity. • Gain tangible take-a-ways that can be applied to your investment decision-making processes. • Interface with peers! |





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Representative Institutional Investors

Below is a *partial* list of limited partners, fund-of-funds managers, consulting firms, and family offices that have attended our prior events and/or who are planning to attend this year.

- Aksia LLC
- Alameda County Employees Retirement Association
- Baltimore Employees Retirement System
- California Public Employees Retirement System (CalPERS)
- California State Teachers Retirement System (CalSTRS)
- California Institute of Technology
- Cambridge Associates
- Contra Costa County Employees' Retirement Association
- Cliffwater LLC
- Employees' Retirement Fund of the City of Dallas
- Fireman's Annuity & Benefit Fund of Chicago
- Grosvenor Customized Fund Investment Group
- Hamilton Lane
- Houston Municipal Employees Pension System
- Howard University
- Kaiser Permanente
- LA84 Foundation
- Los Angeles City Employees' Retirement System (LACERS)
- Los Angeles County Employees Retirement Association (LACERA)
- Los Angeles County Treasury
- Los Angeles Fire and Police Pensions
- Meketa Investment Group
- New Mexico Public Employees Retirement Association (NM PERA)
- North Carolina Department of State Treasurer
- Oregon State Treasury
- Pennsylvania State Employees Retirement System
- SAG-Producers Pension Plan
- San Bernadino County Employees Retirement Association
- San Diego County Treasurer
- San Francisco Employees Retirement System (SFERS)
- Santa Barbara County Employees Retirement System
- Service Employees International Union (SEIU)
- Stanford Management Company (SMC)
- State University of Illinois Retirement System
- The California Endowment
- Top Tier Capital Partners
- UCLA Investment Company
- USC Investment Office
- Washington State Investment Board
- Wilshire Private Markets Group





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Sponsor Opportunities and Benefits

Sponsorship opportunities are available to fit a variety of conference budgets. Many of the moderator and panelist slots will be filled on a first come, first served basis, based on the date of their paid sponsorship. Therefore, please consider your options early. **The deadline for the sponsorship payment is March 6, 2025**

NASP-Southern California is a 501(c)(3) Organization.

PREMIER Sponsor \$30,000 (3 Opportunities)

- Program Participation as a Keynote Speaker – Fireside Chat
- Participation in Fast-Track Scholarship Luncheon Presentation
- Exclusive Company Signage at Pre-Conference Dinner and Conference
- Company Brand or Name Recognition on Banners, Welcome Screen, Mobile App, and NASP SoCal Website
- Brief Company Profile and Speaker Bio on Mobile App
- Access to Final Attendee List – Two (2) Weeks Prior to Conference
- Reserved VIP Seating for Conference and Dinner
- Four (4) Conference and Pre-Conference Dinner Admissions (Keynote Speaker plus three additional attendees.)

Sponsorship payment deadline: February 22, 2025*

* For planning purposes, we need payments secured earlier for sponsorship levels that have Keynote Speakers and participants in the Pre-Conference Dinner and Luncheon.



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TITLE Sponsor \$25,000 (2 Opportunities)

- Includes Exclusive Speaking Opportunity at Pre-Conference Dinner
- Participation in Fast-Track Scholarship Luncheon Presentation
- Exclusive Company Signage at Pre-Conference Dinner
- Company Brand or Name Recognition on Banners, Welcome Screen, Mobile App, and NASP SoCal Website
- Brief Company Profile and Speaker Bio on Mobile App
- Access to Final Attendee List – Two (2) Weeks Prior to Conference
- Reserved VIP Seating for Conference and Dinner
- Three (3) Conference and Pre-Conference Dinner Admissions (Speaker plus two additional attendees.)

Sponsorship payment deadline: February 22, 2025*

LUNCHEON Sponsor \$25,000 (1 Opportunity)

- Opportunity for a Brief Motivational Talk to Guide and Energize Fast-Track Students
- Participation in Fast-Track Scholarship Luncheon Presentation
- Exclusive Company Signage during the Luncheon
- Company Brand or Name Recognition on Banners, Welcome Screen, Mobile App, and NASP SoCal Website
- Brief Company Profile and Speaker Bio on Mobile App
- Access to Final Attendee List – Two (2) Weeks Prior to Conference
- Reserved VIP Seating for Conference and Dinner
- Three (3) Conference and Pre-Conference Dinner Admissions (Speaker plus two additional attendees.)

Sponsorship payment deadline: February 22, 2025*

* For planning purposes, we need payments secured earlier for sponsorship levels that have Keynote Speakers and participants in the Pre-Conference Dinner and Luncheon.



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FELLOW Sponsor \$20,000 (Unlimited)

- Participation as a Conference Moderator/Panelist (Based on registration date and availability.)
- Company Brand or Name Recognition on Banners, Welcome Screen, Mobile App, and NASP SoCal Website
- Brief Company Profile and Moderator/Panelist Bio on Mobile App
- Access to Final Attendee List – Two (2) Weeks Prior to Conference
- Three (3) Conference and Pre-Conference Dinner Admissions (Moderator or panelist plus two additional attendees.)

Sponsorship payment deadline: March 6, 2025

NETWORKING Sponsor \$15,000 (3 Opportunities)

- Participation as a Conference Moderator/Panelist (Based on registration date and availability.)
- Display Company Logo, Company Video, or PowerPoint Slides (15 min. max) during Networking Break (Company to provide Camera-Ready Presentation)
- Company Brand or Name Recognition on Banners, Welcome Screen, Mobile App, and NASP SoCal Website
- Brief Company Profile and Moderator/Panelist Bio on Mobile App
- Access to Final Attendee List – Two (2) Weeks Prior to Conference
- Two (2) Conference and Pre-Conference Dinner Admissions (Moderator or panelist plus one additional attendee.)

Sponsorship payment deadline: March 6, 2025





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DOCTORATE Sponsor \$12,000 (Unlimited)

- Participation as a Conference Moderator/Panelist (Based on registration date and availability.)
- Company Brand or Name Recognition on Banners, Welcome Screen, Mobile App, and NASP SoCal Website
- Brief Company Profile and Moderator/Panelist Bio on Mobile App
- Access to Final Attendee List – One (1) Week Prior to Conference
- Two (2) Conference and Pre-Conference Dinner Admissions (Moderator or panelist plus one additional attendee.)

Sponsorship payment deadline: March 6, 2025

MASTERS Sponsor \$6,000 (Unlimited)

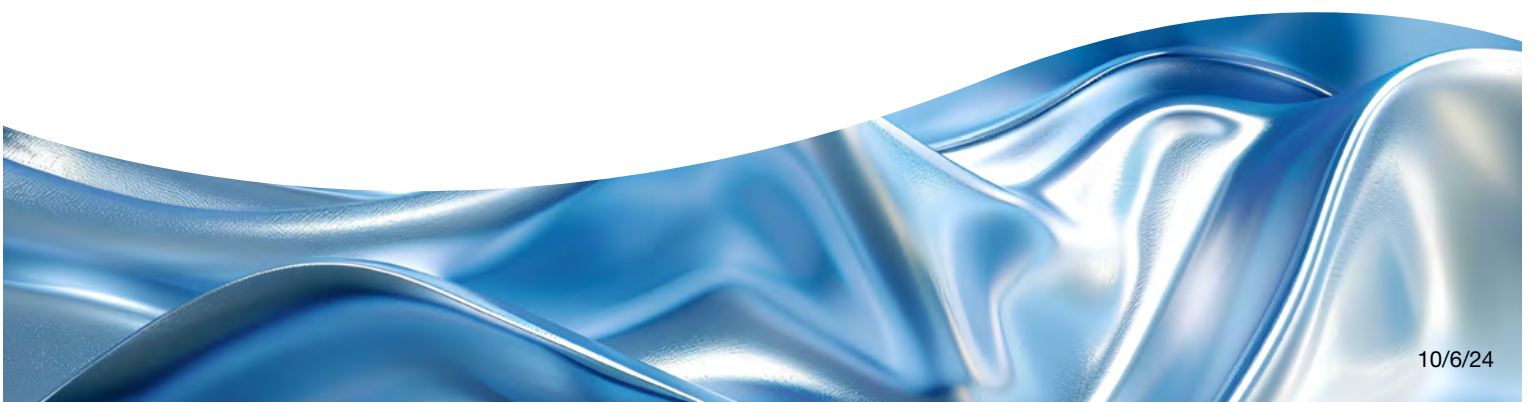
- Company Brand or Name Recognition on Banners, Welcome Screen, Mobile App, and NASP SoCal Website
- Opportunity to Sit on a Conference Panel (Based on registration date and availability. Brief Panelist Bio on Mobile App.)
- Access to Attendee List – One (1) Week Prior to Conference
- One (1) Conference and Pre-Conference Dinner Admission (Panelist is considered an attendee.)

Sponsorship payment deadline: March 6, 2025

BACHELORS Sponsor \$3,500 (Unlimited)

- Company Brand or Name Recognition on Banners, Welcome Screen, Mobile App, and NASP SoCal Website
- Access to Attendee List – One (1) Week Prior to Conference
- One (1) Conference and Pre-Conference Dinner Admission

Sponsorship payment deadline: March 6, 2025





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2025 Payment Instructions

Pay by Check

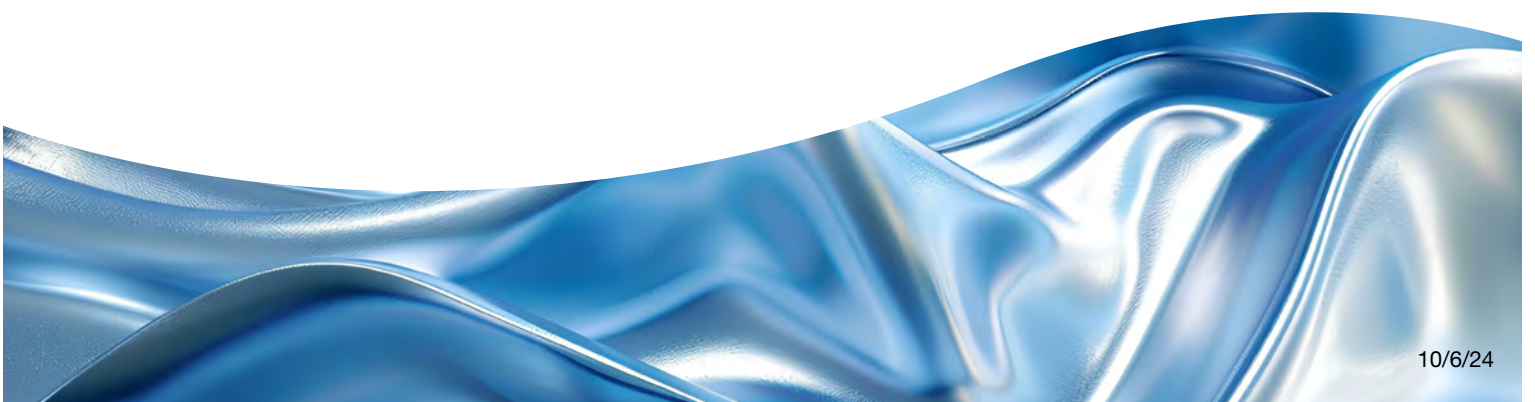
Mail to:

Tanya Victor, Treasurer
NASP-Southern California
6129 Cottontail Cove Street
Las Vegas, Nevada 89130

Pay by Credit Card on Website

Visit our website: www.naspsocal.org

Click on **“Make Payments”** in the menu bar to make sponsorship payments & other conference fees through the NASP-SoCal website.





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Contact Us

SPONSORSHIP INQUIRIES

Tanya Victor

Chapter Treasurer/Operations Director
Conference Event Director

Cell: **(310) 927-4566**

Email: tvictor@naspsocal.org

Norice Rice

President
NASP-Southern California

Cell: **(615) 975-7960**

Email: nrice@naspsocal.org

PAYMENT INQUIRIES

Jennifer Gibbs

Financial Secretary / Conference Administrator

Cell: **(510) 760-1572**

Email: jgibbs@naspsocal.org

SPONSORSHIP BRAND LIAISON

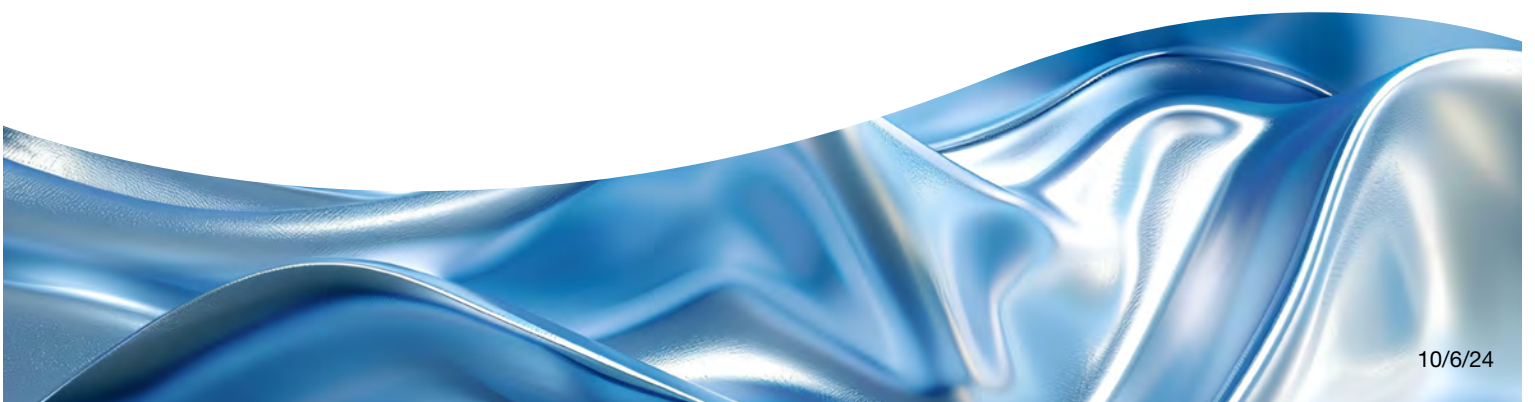
Point of contact for sharing logos, bios, headshots, and profiles.

June Seefeldt

Multimedia Designer / Conference Administrator

Cell: **(323) 620-5222**

Email: jseefeldt@naspsocal.org





OCERS Board Policy Travel Policy

Purpose

1. Prudent oversight of a public sector pension plan requires that trustees and staff occasionally travel to business meetings and educational conferences or seminars, held in or outside of the state of California. Travel and related costs incurred in doing so not only represent legitimate expenses of the plan, but are a sound investment in the ongoing success of the organization in meeting the needs of the membership.
2. The purpose of the Travel Policy is to encourage and facilitate the pursuit of relevant educational and business-related initiatives by trustees and staff. The policy is designed to assist them in meeting their fiduciary duties to administer the pension plan, ensure that expenditures incurred in the education and travel process are prudent and cost-effective, and to mitigate the risk of improprieties arising from travel or business-related activities. Exceptions to any provision of this policy for a Board member or the Chief Executive Officer require the pre-approval of the Board Chair or Vice Chair; and require the pre-approval of the Chief Executive Officer in the case of an exception for a staff member.

Content Requirements

3. As a general rule, and with the exception of public retirement system meetings and the conferences listed in paragraphs 10 and 14, unless a conference/seminar agenda contains substantive educational content per day, attendance at the particular conference/seminar will not be approved and related travel expenses will not be reimbursed. Educational forums, conferences and seminars that routinely and consistently satisfy this requirement will automatically qualify for Board approval for attendance. The Chief Executive Officer will screen and determine those conferences or seminars that meet the five (5) hour requirement and provide a list thereof to the Board members and appropriate staff members. Authorization to attend and receive travel expense reimbursement for a client conference organized or sponsored by a single company or firm shall be restricted to those conferences sponsored by firms who have a contractual relationship with OCERS. Board members or staff members who have independent relationships with a conference sponsor are not automatically entitled to attend such conferences at OCERS' expense. The Board of Retirement shall consider each request individually regardless of any Board or staff affiliation.

Board Member

4. The term "Board Member" shall include a designee of the Treasurer, provided such person is designated in writing to act as the designee, has taken the oath of office and has filed the written designation with the County Clerk, County Auditor and OCERS.

Travel Authorization

5. Except as otherwise provided herein, reimbursement of travel expenses for a Board member to attend an educational conference or seminar (or other type of meeting or event) requires the prior approval of the Board of Retirement.



OCERS Board Policy Travel Policy

6. All reimbursement of travel expenses for an employee of OCERS to attend an educational conference or seminar (or other type of meeting or event) or for administrative purposes requires the prior approval of the Chief Executive Officer or his or her designee.
7. Travel on OCERS' business within the Southern California region by Board members or staff need not be approved in advance provided that overnight accommodations are not required. The Southern California region shall include the counties of Orange, Los Angeles, San Bernardino, Riverside, San Diego, Imperial, Ventura, Santa Barbara and Kern.

Limitation on Meeting for Business Purpose

8. No more than four members of the Board are authorized to meet together for business purposes within the State of California unless there is appropriate public notice of the meeting. Attendance at educational conferences, seminars and social activities by more than four members of the Board is not a violation of this provision.

Cost of Administration

9. Approved education and travel expenses for Board and staff members shall be direct costs of administration of OCERS (or directly charged to Investments in the case of education, due diligence, and travel expenses for Investments staff) paid by OCERS and shall not be paid through third party contracts or otherwise without express written authorization of the Board of Retirement. All approved travel and education expenses shall be included in the OCERS annual budget approved by the Board of Retirement.

Pre-Approved Conferences and Meetings

10. Board members and the OCERS staff members designated by the Chief Executive Officer are automatically authorized and encouraged to attend the following:
 - a. Regular meetings of the State Association of County Retirement Systems (SACRS);
 - b. Conferences of the National Conference on Public Employee Retirement Systems (NCPERS);
 - c. CALAPRS annual General Assembly and Round Table meetings;
 - d. Conferences of the National Association of State Retirement Administrators (NASRA);
 - e. Conferences of the National Institute on Retirement Security (NIRS);
 - f. Conferences sponsored by the Board of Retirement's retained consultants and/or investment managers;
 - g. Conferences sponsored by the California Retired County Employees Association (CRCEA);
 - h. Conferences sponsored by the National Association of Police Organizations (NAPO); and
 - i. Conferences sponsored by a firm that has a contractual relationship with OCERS.

In addition, the OCERS staff members designated by the Chief Executive Officer are automatically authorized and encouraged to attend the following:



OCERS Board Policy Travel Policy

- j. Annual Conference of the Public Pension Financial Forum (P2F2);
 - k. Conferences of the National Association of Public Pension Attorneys (NAPPA);
 - l. Conferences sponsored by the Government Finance Officers Association (GFOA);
 - m. Conferences sponsored by CEM Benchmarking;
 - n. Conferences sponsored by the National Association of State Chief Information Officers (NASCIO);
 - o. Conferences sponsored by the Society of Human Resources Management (SHRM);
 - p. Conferences sponsored by the Professional in Human Resources Association (PIHRA);
 - q. Conferences sponsored by the Association of Talent and Development (ATD);
 - r. Annual Conference of the California Association of Public Information Officials (CAPIO);
 - s. Conferences sponsored by the California Special Districts Association (CSDA);
 - t. Conferences sponsored by the Institute of Internal Auditors (IIA);
 - u. Conferences sponsored by the Society of Corporate Compliance and Ethics (SCCE);
 - v. Conferences sponsored by the Association of Certified Fraud Examiners (ACFE);
 - w. Conferences sponsored by Public Retirement Information Systems Management (PRISM);
 - x. Annual Global Pension CFO Forum; and
 - y. Conferences sponsored by Gartner.
11. Board members and staff members designated by the Chief Executive Officer who are appointed or elected to serve on committees and/or the Board of Directors of the organizations named in paragraph 10 are automatically authorized to attend meetings of the committee(s) to which they have been appointed or elected.
12. Board members and staff members designated by the Chief Executive Officer are automatically authorized to attend each of the following full curriculum pension management programs and courses:
- a. Basic and advance educational programs sponsored by CALAPRS – once during each Board member’s term, and one time only for OCERS staff members;
 - b. Basic and advanced educational programs sponsored by SACRS – once during each Board member’s term, and one time only for OCERS staff members;
 - c. Basic and advanced investment programs sponsored by the Wharton School -- one time only for Board members and staff; provided, however, if the Wharton School does not offer an advanced investment program, the basic program may be taken a second time after three years of initially completing the program; and
 - d. Global Financial Markets Institute, Inc. – various programs are available; Board members and staff may attend each program only once.
13. New Board members, other than those with prior experience administering a public retirement



OCERS Board Policy Travel Policy

system or pension fund, are encouraged to attend one of the courses listed in paragraph 12 within the first year after their election or appointment.

14. The Chief Executive Officer has identified the following conferences/seminars that Board members and designated staff members are automatically authorized to attend, subject to the limits set forth in paragraph 16, at OCERS expense:
 - a. Conferences and Programs (CAPP) sponsored by the International Foundation of Employee Benefit Plans (IFEBCP);
 - b. Conferences sponsored by the Pension Real Estate Association (PREA);
 - c. Conferences sponsored by Pension and Investments;
 - d. Conferences sponsored by the Pacific Pension Institute (PPI);
 - e. Forums sponsored by Institutional Investor;
 - f. Conferences sponsored by the Council of Institutional Investors (CII);
 - g. Conferences sponsored by Institutional Real Estate, Inc. (IREI);
 - h. Conferences sponsored by the Opal Financial Group;
 - i. Conferences sponsored by WithIntelligence and all of its subsidiaries;
 - j. Conferences sponsored by the Investment and Wealth Institute;
 - k. Conferences sponsored by SuperReturn;
 - l. Conferences sponsored by Global ARC;
 - m. Conferences sponsored by Institutional Shareholder Services (ISS) Media Solutions and all of its subsidiaries;
 - n. Conferences sponsored by the Institutional Limited Partners Association; and
 - o. Conferences sponsored by the Markets Group.
15. The Chief Executive Officer shall provide newly elected or appointed Board members with a list of approved conferences scheduled to take place within the current calendar year.

Limitation on Attendance at Conferences and Seminars

16. A Board member is authorized to attend up to three events (e.g., conferences, seminars, meetings, or courses) that require overnight lodging at OCERS' expense each calendar year. Attendance at the pre-approved events listed in paragraphs 10, 11 and 12 are not subject to the three-event limit imposed by this paragraph even if they require overnight travel.
17. Board members who want to attend events (i.e., conferences, seminars, meetings or courses) that require overnight lodging and that are not automatically authorized under paragraphs 10, 11, 12 or 14 require advance approval by the Board. Staff members who want to attend events (i.e., conferences, seminars, meetings or courses) that require overnight lodging and that are not automatically authorized under paragraphs 10, 11, 12 or 14 require advance approval by the Chief Executive Officer or his or her designee.



OCERS Board Policy Travel Policy

18. OCERS will not reimburse overnight lodging for travel within Orange County, regardless of whether the event is pre-approved under any of the provisions of this policy. An exception to this provision may be granted by the Board Chair or Vice Chair upon the request of, and showing of good cause by, a Board member or the Chief Executive Officer; and by the Chief Executive Officer upon the request of, and showing of good cause by, a staff member.
19. In cases where attendance at a particular conference, seminar or other event is limited, the CEO will identify those trustees who will be authorized to attend as follows:
 - a. first, by giving priority to those trustees who have not previously attended the specific conference, seminar or other event and, if needed, make selections by lottery of the interested trustees in this group;
 - b. second, if additional opportunities to attend remain available, make selections by lottery of other interested trustees, and
 - c. third, designate the remaining interested trustees as alternate attendees, who may attend in the event the trustees originally selected are unable to attend.

International Travel and Travel Outside the Continental United States

20. Travel by Board members to a destination outside the continental United States requires pre-approval by the Board, regardless of whether the event is pre-approved under any of the provisions of this policy. Travel by staff to a destination outside the continental United States requires pre-approval by the Chief Executive Officer and notification to the Board Chair. Travel to attend a conference, seminar or meeting held outside the continental United States shall not be reimbursed by OCERS unless it can be demonstrated to the satisfaction of the Board (for travel by a Board member or the Chief Executive Officer) or the Chief Executive Officer (for travel by a staff member) that there is significant value to OCERS in attending, and comparable value cannot be obtained within the continental United States within a reasonable period of time.

Travel Reports

21. The Chief Executive Officer shall submit a quarterly report on conference, seminar and educational course attendance by Board members and staff and OCERS' costs related to such events. Such reports shall identify the individual (Board Member or staff), location, purpose and cost of travel. The Board of Retirement will review these reports quarterly. The report will also include known scheduled travel that has incurred costs for the ensuing quarters.

Report on Conference or Seminar

22. Board Members and staff who travel to conferences or seminars that are not automatically authorized in paragraphs 10, 11, 12 or 14 shall file with the Chief Executive Officer a report that briefly summarizes the information and knowledge gained that may be relevant to other Board Members or staff, provides an evaluation of the conference or seminar, and provides a recommendation concerning future participation. Reports by a Board Member or staff will be made on the Conference/Seminar Report form shown in the appendix. A copy of the report will be



OCERS Board Policy Travel Policy

included in the materials for the next meeting of the Board.

Claims for Reimbursement

23. Reimbursement for travel by a Board member or staff shall be submitted through OCERS expense management application accompanied by all supporting receipts or documentation of the expense incurred. The Board or staff member must provide an itemized receipt including evidence of payment. In the event an itemized receipt is lost or is not available, a Missing Receipt Form must be completed and submitted with the expense reimbursement claim. The Missing Receipt Form includes a certification that only allowable items are included in the request for reimbursement. Overuse of the Missing Receipt Form could result in non-reimbursement of expense at OCERS discretion. All expense claim forms will be reviewed and approved (or disapproved) in accordance with the provisions of this policy. The Board Chair shall approve expense claims for Board members and the Chief Executive Officer. The Vice Chair will approve expense claims for the Chair. The Chief Executive Officer or his or her designee will approve all expense claims for staff. All approvals are subject to ultimate review and concurrence by the Board of Retirement as part of the quarterly report process required in paragraph 21.

Agency-Issued Corporate Credit Card

24. Board members and eligible OCERS staff members may request a Corporate Credit Card. In accordance with the Corporate Credit Card Policy, the Corporate Credit Card may be used only for official OCERS' business, including, but not limited to, travel costs such as parking, air travel, hotel accommodations, ground transportation and car rental, or meals in conjunction with official OCERS' business.

Cash Advances

25. Cash advances will be provided upon request only for those conferences, seminars, meetings, and courses identified in paragraphs 10, 11, 12 or 14 of this policy as pre-approved by the Board and Chief Executive Officer. Any and all cash advances for travel and training shall be requested through the Chief Executive Officer. Cash advances are subject to approval by the Chair of the Board of Retirement and the Chief Executive Officer. Notice of all cash advances for travel and training shall be placed on the Consent Agenda for the next Regular Meeting of the Board of Retirement as an informational item.

Time Limit for Expense Claims

26. Claims for reimbursement pursuant to this policy must be submitted within 30 days following return to Orange County. In no event will a claim for reimbursement be approved if submitted 90 days after the end of the calendar year in which the expense was incurred.

Expenses for Traveling Companions

27. Expenses of family members and/or traveling companions are not reimbursable by OCERS.



OCERS Board Policy Travel Policy

Limitation on Time and Expense Allowance

28. Board and staff members will be reimbursed for daily travel expenses, such as meals as outlined in paragraph 30, and gratuities as outlined in paragraph 43, for each day of travel when such travel is outside Orange County. Allowance for time and expense shall not exceed that which is reasonable and necessary as claimed by others to that precise destination whether by private automobile or common carrier. Expense reimbursements are limited to those items and amounts considered to be non-taxable income to the recipient by the Internal Revenue Service (IRS). Whenever feasible, Board and staff members are encouraged to travel on the same day of a one-day event and on the first and last days of a multiple-day event, rather than the day before or after, in order to save the System lodging and meal costs.

Travel and Lodging Cancellations

29. Board members and staff are responsible for the timely cancellation of registration fees, travel and lodging reservations made on his/her behalf that will not be used, so that no unnecessary expense will be incurred by OCERS.

Meals

30. **Meals While Attending Events that Require Overnight Travel.** Meals purchased by a Board or staff member while attending an event (i.e., conference, seminar, meeting or course) that requires overnight travel will be reimbursed at the actual and reasonable cost of the meals, including non-alcoholic beverages, tax and tip, provided that any meals included and already paid for by OCERS (such as through the conference registration fee) and meals paid for by a third party and subject to reporting requirements under the Political Reform Act will not be reimbursed. If an itemized receipt is not submitted, OCERS will reimburse the Board or staff member up to the GSA rate for each purchased meal, upon request.
31. **Reimbursement for Meals Consumed and Purchased During a Business-Purpose Meeting Where Travel is Not Involved.** Board and staff members will be reimbursed for the actual and reasonable expense of meals, including non-alcoholic beverages, tax and a reasonable tip, consumed and purchased during meetings where business is conducted during the course of the meal, and no overnight travel is required to attend the meeting. (See paragraph 30 for meal reimbursement during trips with overnight travel.) The names of the people who attended the business-purpose meeting and a brief description of the business discussed or conducted shall be submitted with the reimbursement request. If an itemized receipt is not submitted, OCERS will reimburse the Board or staff member up to the GSA rate for each purchased meal, upon request.

Hotels

32. Actual expenses for economical and practical lodging will be reimbursed. Reimbursement will be limited to a room considered to be in a standard class. Whenever possible, a request for a government or conference rate will be made.
33. If, at the conclusion of a business-related trip, it would be impractical for a Board member or staff member to return home the same day, the Board member or staff member will be entitled to be reimbursed for one additional night of lodging.



OCERS Board Policy Travel Policy

Airline Travel

34. OCERS' Board members and staff will use good judgment to obtain airline tickets at competitive prices. OCERS will not reimburse a Board or staff member to fly business class (or the equivalent) except in the case of international travel that exceeds six (6) hours, or first class except in extraordinary circumstances, and then only with the approval of the Board Chair or Vice Chair where the traveler is a Board member or the Chief Executive Officer, or the approval of the Chief Executive Officer where the traveler is a staff member. In addition, for total travel that exceeds four (4) hours in length, or to accommodate special travel needs, additional legroom seats or premium economy fees will be reimbursed. An individual may, at his or her own expense, pay to upgrade travel to business or first class.
35. If a significant savings can be realized on the airline fare by having a Board member or staff member extend their stay to include a Saturday night, the Board or staff member, at his or her option, may extend his or her stay in order to realize such savings. OCERS will reimburse the additional lodging and meal costs resulting from an extended itinerary, not to exceed the savings in airline fare.

Automobile Mileage

36. A Board member or staff member who uses his/her personal automobile for transportation on OCERS business will keep records of the actual mileage driven on business and will report such mileage through OCERS expense management application and will use the mileage calculator in the application or attach documentation of the miles driven (e.g., copy of map and route). Reimbursement will be made at the per-mile rate allowed by the IRS. Mileage will be reimbursed for only those miles incurred beyond the staff member's normal commute to his or her regular worksite (i.e., if an employee departs from or returns to his or her home instead of the regular worksite, only the mileage in excess of the normal daily commute will be reimbursed). In accordance with the County of Orange Memorandum of Understanding for the County General Unit and OCERS Direct Employee Policy Handbook, a staff member shall receive a minimum of \$10.00 in any month in which a staff member used his/her personal automobile but the actual mileage reimbursement would otherwise be less than \$10.00.
37. Board members who use their personal automobiles for transportation to OCERS (or to OCERS' offsite meeting locations) to attend meetings of the Board or committees of the Board or for the purpose of conducting other OCERS business will be reimbursed for actual mileage driven at the per-mile rate allowed by the IRS. The Board member will report such mileage to the CEO's Executive Assistant who will submit the claim through the OCERS expense management application and will use the mileage calculator in the application or attach documentation of the miles driven (e.g., copy of map and route).
38. A Board member or staff member who elects to use his/her personal automobile for travel will be reimbursed for mileage and parking fees up to an amount that does not exceed the cost of traveling by air, which will be calculated to include the most economical (least expensive) round-trip ticket between Orange County and the destination city, airline baggage fees, transportation to/from and parking fees at the local airport, and transportation between the destination airport



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and hotel/conference site.

Parking and Tolls

39. Parking and tolls will be reimbursed.

Transportation

40. Use of taxis, hired cars, shared ride services (e.g., Uber, Lyft, Sidecar) and public transportation for OCERS business (including attendance by a Board member at meetings of the Board or committees of the Board) will be reimbursed. The most economical mode of transportation should be used whenever practicable; however, use of a transportation provider with multiple stops (e.g., shuttle) is not required.

Car Rentals

41. The use of a rental car by a Board member or staff will be reimbursed when it is economically reasonable to rent a vehicle rather than use taxis, hired cars, shared ride services or public transportation. Board members and staff are required to obtain and purchase (and OCERS will reimburse) Loss Damage Waiver and Supplemental Liability Insurance when renting vehicles on OCERS' business. Rental car discounts must be used whenever possible and appropriate. If available, a compact vehicle will be requested, unless several Board members and/or staff will be using the vehicle together.

Incidental Business Expenses

42. Incidental business expenses reasonably incurred in connection with OCERS business, such as telephone, fax, Internet access, and similar business expenses, will be reimbursed.

Porterage/Housekeeping/Other

43. OCERS will reimburse a maximum of \$15 per day of travel for porterage, housekeeping and non-meal related gratuities. Receipts are not required for these expenses.

Excluded Expenses

44. The following expenses will not be reimbursed: Alcoholic beverages, tobacco, in-room movies, barber shop, beauty shop, gifts, magazines, personal telephone calls and mini-bar charges. In the case of a trip longer than five business days or an emergency situation, laundry and dry-cleaning expenses will be reimbursed.

45. OCERS will not reimburse or pay for charges for attendance at or participation in networking, social or entertainment type events (e.g., golf, cocktail parties, excursions, outings, etc.) that are in addition to or not included in the general conference registration fee, except that OCERS will pay for NASRA-sponsored networking events that take place during, and are included in the agenda for, NASRA-sponsored conferences.

Staff Travel



OCERS Board Policy Travel Policy

46. In furtherance of this policy, the Chief Executive Officer shall have discretionary authority to approve staff travel as necessary to carry out the administrative responsibilities of OCERS, such as attendance at legislative meetings or hearings, conducting on-site visits as part of due diligence evaluation of existing and proposed service providers, participating in continuing education programs, and other duties as directed.

Policy Review

47. This policy shall be reviewed every three years by the Governance Committee and may be amended by the Board of Retirement at any time.

Policy History

48. The Retirement Board adopted this policy on December 16, 2002, and last revised on April 15, 2024

Secretary's Certificate

I, the undersigned, the duly appointed Secretary of the Orange County Employees Retirement System, hereby certify the adoption of this policy.

4/15/2024

Steve Delaney
Secretary of the Board

Date



**OCERS Board Policy
Travel Policy**

Report of Attendance at Conference or Seminar

Name of Member Attending: _____

Name of Conference/Seminar: _____

Location of Conference/Seminar: _____

Conference/Seminar Sponsor: _____

Dates of Attendance: _____

Total Cost of Attendance: _____

Brief Summary of Information and Knowledge Gained:

Evaluation of the Conference or Seminar:

Recommendation Concerning Future Attendance:

Signature

Return to: Executive Assistant

Copies to: Board Members
Chief Executive Officer
Assistant Chief Executive Officers



Memorandum

DATE: January 22, 2025
TO: Members of the Board of Retirement
FROM: David Kim, Assistant CEO, External Operations
SUBJECT: REQUEST FOR ADMINISTRATIVE REVIEW - LESLIE AIELS

Recommendation

Staff recommends the Board approve the CEO Determination denying Leslie Aiels' request for attorney's fees.

Summary

Ms. Aiels requests that OCERS pay \$1,000 in attorney's fees she incurred in relation to obtaining a recalculation of her community share of retirement benefits pursuant to a Domestic Relations Order (DRO).

Staff recommends the Board approve the CEO Determination denying Leslie Aiels' request for attorney's fees.

Alternatively, the Board may choose to refer the matter to a Hearing Officer to make a recommendation. In considering whether to hear the matter directly or refer it to a Hearing Officer, the Board may consider any relevant factors.

Background

Leslie Aiels is an OCERS member and retired Deputy Sheriff II. She is also the former spouse of a member, Timothy Africano. The parties divorced on December 1, 2010, and pursuant to a Domestic Relations Order (DRO), Ms. Aiels was assigned her community property share of Mr. Africano's pension. Subsequently, the DRO was modified (Restatement of DRO) to include a *Gillmore* order, which afforded Ms. Aiels the right to receive payment of her community share beginning in 2016 while Mr. Africano continued to work for the County.¹ Mr. Africano was required to pay Ms. Aiels until he retired from service in March of 2023, after which OCERS would begin paying Ms. Aiels directly.

On July 7, 2023, Ms. Aiels requested that her benefit be recalculated to add cost-of-living adjustments (COLA) retroactive to March of 2016, which was the effective date of the *Gillmore* order. Staff denied

¹ Restatement of Domestic Relations Order. (AIELS 1-12.)

the request based on conflicting language contained in the Restatement of DRO, and Ms. Aiels subsequently retained an attorney.²

The Restatement of DRO stated that OCERS shall not, “provide the Nonmember Spouse any type or form of benefit or any option not otherwise available to the Member,” nor “provide the Nonmember Spouse increased benefits...not available to the Member.”³ On this basis, staff reasonably concluded that retroactive COLA could not be paid to Ms. Aiels given that such benefit and increases were neither available nor paid to Mr. Africano while he remained in active service. To do so would violate these provisions of the Restatement of DRO.

After continued examination of the issue, including the review of additional information provided by the member and her attorney, staff concluded there was sufficient legal basis to reinterpret the Restatement of DRO. Ambiguous language within the Restatement of DRO could reasonably be construed in favor of the member so as to include retroactive COLA increases in the calculation of Ms. Aiels’ benefit.

Staff had received a proposed benefit recalculation submitted by Ms. Aiels’ attorney and a second recalculation submitted by Ms. Aiels.⁴ Staff concluded that both calculations were incorrect and understated the benefit amount. On June 24, 2024, staff shared OCERS’ recalculation, which was accepted by Ms. Aiels and her attorney and promptly implemented by staff.⁵

In July of 2024, Ms. Aiels contacted staff to request that OCERS pay her fees of \$1,000, which she incurred to retain her attorney.⁶ The request was processed through OCERS Benefit Determination Review Process, pursuant to OCERS Board Policy, and OCERS issued a CEO Determination **denying** the request for attorney’s fees.⁷ Ms. Aiels submitted a timely Request for Administrative Review of the CEO Determination and seeks a review and determination by the Board.⁸ In support of her Request, she has submitted an invoice and receipt of fees paid.⁹

Basis for Staff Recommendation

OCERS Policies and Administrative Procedures do not provide for the payment or reimbursement of attorney’s fees. This is consistent with the well-established law in California that all parties are responsible for their own attorney’s fees *unless specifically authorized by statute or agreement of the*

² 12/7/23 Letter to Aiels re: Gillmore Order. (AIELS 13.)

³ Restatement of DRO (AIELS 6.)

⁴ 12/19/23 Emails from Aiels and her attorney. (AIELS 14-15.)

⁵ 6/24/24 Email from Aiels’ attorney; 6/25/24 Letter to Aiels. (AIELS 16-19.)

⁶ 7/17/24 Email from Aiels. (AIELS 20.)

⁷ 9/25/24 CEO Determination. (AIELS 21-22.)

⁸ 11/1/24 Request for Administrative Review of CEO Benefit Determination. (AIELS 23-25.)

⁹ 12/19/23 Invoice and receipt of fees paid to Muir & Gruemmer, APC. (AIELS 26.)

parties. (*Trope v. Katz* (1995) 11 Cal.4th 274, 278.) This was first codified by our Legislature in 1872 when it enacted Code of Civil Procedure section 1021, which states in part:

Except as attorney's fees are specifically provided for by statute, the measure and mode of compensation of attorneys and counselors at law is left to the agreement, express or implied, of the parties... (Code of Civ. Proc., § 1021.)

In Ms. Aiels' case, there is no statute nor agreement authorizing the payment of attorney's fees.

For additional context, the County Employees Retirement Law of 1937 (CERL) allows for attorney's fees in limited circumstances. When the Board denies a claimed pension right or benefit, and the denial is reversed by the superior court, Government Code section 31536 grants the court discretion to award reasonable attorney's fees. (Gov. Code, § 31536.) Section 31536, however, does not apply to the circumstances here where there is no court action, and staff has properly administered Ms. Aiels' benefit.

Adhering to the general rule (all parties bear their own attorney's fees) within an administrative setting also serves as prudent policy or practice. Staff is ordinarily presented with wide-ranging complex issues, which present more than one legally defensible position, as was the case here. It is of benefit to our system and its membership that OCERS' review process be thorough, flexible, and not impeded by a de facto penalty of attorney's fees. The focus then remains on serving the interests of OCERS membership rather than averting attorney's fees.

Moreover, paying attorney's fees that are not authorized by law would constitute an improper transaction of trust funds and may be viewed as an impermissible distribution under the Internal Revenue Code.

For these reasons, staff recommends the Board approve the CEO Determination denying Ms. Aiels' request for attorney's fees.

Submitted by:



David Kim
Assistant CEO, External Operations

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(SPACE BELOW FOR FILING STAMP ONLY)

FILED
SUPERIOR COURT OF CALIFORNIA
COUNTY OF ORANGE
LAMOREAUX JUSTICE CENTER

AUG 18 2016

ALAN CARLSON, Clerk of the Court

BY: ELIZABETH LUQUIN, DEPUTY

COURT ORDERED NEUTRAL EXPERT

SUPERIOR COURT OF CALIFORNIA, COUNTY OF ORANGE
LAMOREAUX JUSTICE CENTER

In re the marriage of
Petitioner: **LESLIE AFRICANO**
and
Respondent: **TIMOTHY AFRICANO**

Claimant: **ORANGE COUNTY
EMPLOYEES' RETIREMENT
SYSTEM**

CASE NO: 11D002592
**RESTATEMENT OF ORDER
REGARDING DIVISION OF
RESPONDENT'S O.C.E.R.S.
BENEFITS ENTERED MARCH
20, 2015**

Pursuant to stipulation of the parties and order of this Court, Richard R. Muir was appointed, designated or ordered to prepare necessary Qualified Domestic Relations Orders (QDROs) regarding division of retirement benefits. It is the recommendation of Mr. Muir, which is adopted by this Court that the following order be entered:

IT IS HEREBY ORDERED that this Order shall be incorporated into and shall become an integral part of the Judgment on Reserved Issues entered by this Court on March 29, 2013, and shall supersede and restate in its entirety the Domestic Relations Order entered by this Court on March 20, 2015, as it applies to division of Respondent's benefit under the Claimant Plan.

The Court, having examined the pleadings, finds that all necessary prerequisites of

RESTATEMENT OF ORDER DIVIDING
OCERS BENEFITS ENTERED 03/20/15

IMAGED

IRMO: AFRICANO; Case #: 11D002592

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1 law have been satisfied and that this Court has jurisdiction of all parties and the subject
2 matter of this cause, and the Court further finds that certain interests and rights under certain
3 employee benefit plans sponsored by ORANGE COUNTY (the "County") hereinafter
4 described are part of the community estate of the parties and shall be partitioned and paid
5 out in accordance with this Order.

6 IT IS FURTHER ORDERED AND ADJUDGED as follows:

7 **I. IDENTIFICATION OF PARTIES AND STATISTICAL INFORMATION:**

8 A. Nonmember Spouse. LESLIE AIELS (fka AFRICANO), hereinafter
9 sometimes referred to as "Nonmember Spouse," has the following date of birth, social
10 security number and current address:

- 11 ▶ DATE OF BIRTH: Provided under separate cover.
- 12 ▶ SOCIAL SECURITY NUMBER: Provided under separate cover.
- 13 ▶ ADDRESS: [REDACTED]

14 B. Member. TIMOTHY AFRICANO, hereinafter sometimes referred to as
15 "Member," has the following date of birth, social security number and current address:

- 16 ▶ DATE OF BIRTH: Provided under separate cover.
- 17 ▶ SOCIAL SECURITY NUMBER: Provided under separate cover.
- 18 ▶ ADDRESS: [REDACTED]

19 C. Statistical Information For Division of Benefit.

- 20 ▶ Member and Nonmember Spouse married October 8, 1995
- 21 ▶ Member and Nonmember Spouse separated on December 1, 2010

22 **II. NAME OF PLANS COVERED BY ORDER:**

23 TIMOTHY AFRICANO is a Member in the following Defined Benefit Plan
24 sponsored by ORANGE COUNTY and a Joinder has previously been filed:

- 25 ▶ PLAN: ORANGE COUNTY EMPLOYEES' RETIREMENT SYSTEM.

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ADDRESS: Attn: Member Services
2223 Wellington Avenue
Santa Ana, CA 92701-3101

III. ASSIGNMENT COVERING DEFINED BENEFIT PLAN:

A. Court Findings. The Court finds that a portion of Member's accrued normal retirement benefit under the Orange County Employees' Retirement System, hereinafter referred to as "the Plan," is attributable to participation in the Plan during the period of Member's marriage to Nonmember Spouse, and such portion of the accrued benefit is part of the community property (or marital estate) of Member and Nonmember Spouse.

B. Allocation of Benefit. Nonmember Spouse has exercised her rights pursuant to *In re Marriage of Gillmore* (1981) 29 Cal.3d 418, 174 Cal.Rptr. 493, 629 P.2d 1, effective March 1, 2016, therefore, Member's Accrued Benefit shall be allocated as follows:

| | | |
|---|---|---|
| \$1,703.98 plus COLA's and other ad hoc post retirement increases as announced by OCERS from and after 03/01/16, to date of Member's retirement ("Gillmore Payment")* | = | Nonmember Spouse's Allocated Portion |
|---|---|---|

The portion of Member's benefit which is allocated to Nonmember Spouse under this Order shall hereafter be referred to as the "Allocated Portion." All benefits not paid to Nonmember Spouse under the terms of this Order shall be the sole and separate property of Member. Except as may be noted in Subparagraphs D and E below, Nonmember Spouse's community share shall terminate upon the death of Member.

C. Commencement of Benefits Payments to Nonmember Spouse. Benefits shall commence to the Nonmember Spouse when benefit payments commence to Member. Should Member seek a refund of contributions and earnings, Member and the Plan shall both provide notice to Nonmember Spouse at Nonmember Spouse's last known address Sixty (60) days prior to payment to Member to allow Nonmember Spouse to protect Nonmember Spouse's rights under CFC §2610. Nonmember Spouse agrees to keep a current address on file with the Plan. Member agrees that he or she is giving his or her express written authorization to allow the Plan to send the above notice to Nonmember Spouse. The Member and Nonmember Spouse agree that the Plan will not pay a refund of

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1 any contributions and earnings to either party for 60 days unless the Member and
2 Nonmember Spouse give their written consent to an earlier distribution date. Absent written
3 consent of the parties, should the Plan receive no notice of pending action or restraining
4 order within 60 days, the Nonmember Spouse shall be entitled to a pro-rata portion of such
5 lump sum benefit, calculated pursuant to the formula in Paragraph III B above.

6 D. Retirement Option Selection. At retirement, Member is ordered to select
7 "Option 4" (Option 3 if application for Option 4 is rejected) or such other option as may
8 replace it. Member shall designate Nonmember Spouse as beneficiary under such option,
9 allowing Nonmember Spouse a continuing benefit. Member shall make the above
10 selection(s) regardless of the type of retirement being sought (e.g. normal, disability, service
11 connected disability). The Nonmember Spouse shall be responsible for the entire reduction
12 in monthly benefit related to the benefit election under "Optional Settlement 4 or 3" as
13 provided above. For purposes of this Order, reduction in monthly benefits means the
14 difference between the member's benefit had he chosen the Unmodified Benefit and the
15 gross benefit during the member's lifetime under Option 4 or 3 whichever is chosen. Said
16 reduction in monthly benefit shall be applied to Nonmember's share first and, if the
17 Nonmember's share is insufficient to cover the entire amount of the reduction on monthly
18 benefit, to the Member's share second. Payments to Nonmember Spouse pursuant to this
19 Order will cease with the last payment due prior to the death of the Member, except as
20 provided under the "Option Settlement 4 or 3".

21 E. Death Benefits. From the date of this order, and until the time Member retires,
22 Member hereby designates Nonmember Spouse as Member's beneficiary to receive a portion
23 of any lump sum death benefit which the Plan may become obligated to pay if Member dies
24 before retirement. Said beneficiary designation shall allow Nonmember Spouse to receive
25 a portion of any such death benefit, equal to Nonmember Spouse's percentage interest in
26 Member's retirement benefit as of the date of Member's death, calculated pursuant to the
27 "time rule" formula in paragraph III.B., above. If at the time of Member's death before or
28 after retirement, the Member leaves a "surviving spouse" who is eligible for, a monthly

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1 survivor's allowance (continuance) pursuant to the terms of the Plan, Nonmember Spouse
2 will be entitled to a pro-rata portion of such survivor's allowance (continuance), pursuant
3 to In re Marriage of Carnall (1989) 216 Cal.App.3d 1010. If any lump sum benefit is paid
4 to a surviving spouse pursuant to the terms and conditions of the Plan, Nonmember Spouse
5 shall be entitled to a pro-rata portion of such lump sum benefit, calculated pursuant to the
6 formula in paragraph III. B. above.

7 F. Tax on Disability Retirement. In the event Participant retires under a service
8 connected disability retirement, then, pursuant to In re Marriage of Higinbotham (1988)
9 203 Cal.App 3d 322, 249 Cal.Rptr. 798, the tax benefit related to Participant's service
10 connected disability retirement shall be the separate property of Participant. Therefore,
11 Alternate Payee would be awarded Alternate Payee's share of the benefits from Participant's
12 taxable portion of the benefit to the maximum extent possible. Should the taxable portion
13 be insufficient, the remainder of Alternate Payee's share shall come from the non-taxable
14 portion.

15 G. Death of Nonmember Spouse. Should Nonmember Spouse predecease
16 Member, then pursuant to In re Marriage of Powers (1990) 218 Cal. App.3d 626 and Cal.
17 Gov. Code §31458.4 Nonmember Spouse's allocated share shall continue to be paid to
18 Nonmember Spouse's estate, until the later death of Member. Nonmember Spouse may
19 designate beneficiaries pursuant to the County Employees Retirement Law to receive
20 Nonmember Spouse's share of the Plan retirement benefits.

21 H. Direct Payments to Nonmember Spouse. The Plan shall pay all amounts due
22 to Nonmember Spouse directly to Nonmember Spouse at the address set forth in Article I
23 above or such other address as Nonmember Spouse shall designate in writing to the Plan.

24 I. Subsequent Benefit Changes. Adjustments in Member's benefit attributable
25 to cost of living adjustments, plan amendment or revision, or other changes in benefits, shall
26 be recognized in determining the benefit payable to Nonmember Spouse, in the same
27 proportion as that set forth in Paragraph B above.

28 J. Constructive Trusts. In the event the Plan inadvertently or otherwise pays to

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1 any party (including a qualified surviving spouse or other beneficiary) any benefits that are
2 assigned to another party under this or a subsequent order, then the party receiving such
3 excess benefits shall be deemed a constructive trustee of said amounts.

4 **IV. MISCELLANEOUS:**

5 A. Forms of Benefit. Nothing contained in this Order shall be construed to
6 require the Plan, nor its administrator:

7 1. To provide the Nonmember Spouse any type or form of benefit or any
8 option not otherwise available to the Member under the Plan;

9 2. To provide the Nonmember Spouse increased benefits (determined on
10 the basis of actuarial value) not available to the Member; or

11 3. To pay any benefits to the Nonmember Spouse which are required to
12 be paid to another Nonmember Spouse under another order entered before this Order, or to
13 a statutorily required beneficiary.

14 B. Limitation on Application of this Order. No provision in this Order shall be
15 construed to require the Plan, the Administrator of the Plan, or any trustee or other fiduciary
16 with respect to the Plan to take any action which is inconsistent with any provision of the
17 Plan as now in effect or hereafter amended, or make any payment or take any action which
18 is inconsistent with any state law, rule, regulation or applicable judicial decision.

19 C. Income Tax Consequences. The Nonmember Spouse (including any heir,
20 beneficiary or successor in interest of the Nonmember Spouse) shall include all retirement
21 benefits received by him/her pursuant to this Order as and when received by him/her in
22 his/her gross income to the extent required by the Internal Revenue Code, and the Member
23 need not do so. For the purpose of §72 and §402 of the Internal Revenue Code, the
24 Nonmember Spouse (or such heir) and not the Member shall be treated as the distributee of
25 any distribution or payment made to him/her by any Plan pursuant to this Order. The Plan
26 shall provide to Member and Nonmember Spouse in accordance with its customary
27 procedures such information as is normally provided to Members in the Plan with respect
28 to the tax ability of distributions from the Plan. Any payments to the Nonmember Spouse

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1 made by the Plan shall be subject to withholding for Federal and State tax, unless an election
2 to waive withholding is on file with the Administrator of the Plan.

3 D. Governing Law. This Order is entered pursuant to §2610 of the California
4 Family Code and the 1937 County Retirement Act, and its provisions shall be administered
5 and interpreted in conformity with that Act and any amendments to such Act.

6 E. Employer Obligations. The undertakings and obligations of the Plan as set
7 forth in this Order are solely those of the Plan, and not the County.

8 F. Plan Termination. If termination of any Plan covered by this Order causes the
9 total benefits provided to or on behalf of Member to be reduced, any benefit thereafter
10 payable under this Order to Nonmember Spouse shall be reduced in the same proportion as
11 the reduction in total benefits.

12 G. Applicable Plans. This Order shall apply to the Plans listed in Article II of this
13 Order and to any successor plans or any other plan(s) to which liability for provision of the
14 benefit described in this Order may be transferred.

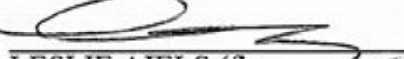
15 H. Changes in Plan. Changes in Plan Sponsor, Plan Administrator or name of
16 Plan shall not affect this Order.

17 I. Counterparts. This Order may be executed in multiple identical counterparts,
18 each of which shall be deemed an original, but all of which together will constitute one and
19 the same Order.

20 ///
21 ///
22 ///
23 ///
24 ///
25 ///
26 ///
27 ///
28 ///

1 J. Jurisdiction. The Court shall retain jurisdiction over this matter to amend this
 2 Order to establish or maintain its qualification under the Plan and §2060 et seq. and section
 3 §2610 of the California Family Code, and any revisions, alterations or amendments to either
 4 made by statute, regulation or case law and to make any and all orders necessary to effect
 5 an equal division of the community interest herein.

SIGNATURE ON ATTACHED PAGE

7  5-25-16
 8 LESLIE AIELS (fka TIMOTHY AFRICANO, Date Respondent
 AFRICANO), Petitioner Date

9 APPROVED AS TO FORM APPROVED AS TO FORM

10 SIGNATURE ON ATTACHED PAGE SIGNATURE ON ATTACHED PAGE
 11 VALERIE PRESCOTT, ESQ., Date TINA TALBOT, ESQ., Date
 12 Attorney for Petitioner Attorney for Respondent

13 APPROVED AS TO FORM COURT ORDERED NEUTRAL EXPERT

15 DATED: _____ SIGNATURE ON ATTACHED PAGE
 16 RICHARD R. MUIR, ESQ.

17 IT IS SO ORDERED:

18 DATED: XXXXXX see next page.
 19 JUDGE OF THE SUPERIOR COURT

LAW OFFICES OF
 RICHARD R. MUIR
 820 N. MOUNTAIN AVE.
 SUITE 235
 UPLAND, CALIFORNIA 91786

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 3 §2610 of the California Family Code, and any revisions, alterations or amendments to either
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 5 equal division of the community interest herein.

6 SIGNATURE ON ATTACHED PAGE

7 SIGNATURE ON ATTACHED PAGE

8 LESLIE AIELS (fka
AFRICANO), Petitioner

Date

TIMOTHY AFRICANO,
Respondent

Date

9 APPROVED AS TO FORM

APPROVED AS TO FORM

10 
 11 VALERIE PRESCOTT, ESQ.,
 Attorney for Petitioner

6/25/10
Date

11 ~~SIGNATURE ON ATTACHED PAGE~~
 TINA TALBOT, ESQ.,
 Attorney for Respondent

13 APPROVED AS TO FORM

14 COURT ORDERED NEUTRAL
EXPERT

15 DATED: _____

15 ~~SIGNATURE ON ATTACHED PAGE~~
 RICHARD R. MUIR, ESQ.

17 IT IS SO ORDERED:

18 DATED: XXXXY

18 See next page
 JUDGE OF THE SUPERIOR COURT

LAW OFFICES OF
 RICHARD R. MUIR
 820 N. MOUNTAIN AVE.
 SUITE 235
 UPLAND, CALIFORNIA 91786

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 3 §2610 of the California Family Code, and any revisions, alterations or amendments to either
 4 made by statute, regulation or case law and to make any and all orders necessary to effect an
 5 equal division of the community interest herein.

6
7 SIGNATURE ON ATTACHED PAGE

8 LESLIE AIELS (fka
AFRICANO), Petitioner

Date


TIMOTHY AFRICANO,
Respondent

7-29-16

Date

9 APPROVED AS TO FORM

APPROVED AS TO FORM

10 SIGNATURE ON ATTACHED PAGE

11 VALERIE PRESCOTT, ESQ.,
Attorney for Petitioner

Date


TINA TALBOT, ESQ.,
Attorney for Respondent

7-29-16

Date

13 APPROVED AS TO FORM

COURT ORDERED NEUTRAL
EXPERT

15 DATED: 08-10-16


RICHARD R. MUIR, ESQ.

17 AUG 18 2016

IT IS SO ORDERED:

18 DATED: _____

JUDGE ERICK L. LARSH
JUDGE OF THE SUPERIOR COURT 

LAW OFFICES OF
RICHARD R. MUIR
820 N. MOUNTAIN AVE.
SUITE 235
UPLAND, CALIFORNIA 91786

| | |
|--|----------------------------------|
| ATTORNEY OR PARTY WITHOUT ATTORNEY (Name, State bar number, and address): Richard R. Muir 137916 Law Offices of Richard R. Muir 820 N. Mountain Avenue, Suite 235 Upland, CA 91786 TELEPHONE NO. (909) 391-4413 FAX NO. (Optional): (909) 988-9711 E-MAIL ADDRESS (Optional): ATTORNEY FOR (Name): | ATTACHMENT TO PLEADING |
| SUPERIOR COURT OF CALIFORNIA, COUNTY OF ORANGE JUSTICE CENTER: <input checked="" type="checkbox"/> Lamoreaux - 341 The City Drive South, Orange, CA 92868-3205 | |
| PETITIONER/PLAINTIFF: <i>Leslie Africano</i> RESPONDENT/DEFENDANT: OTHER: <i>Timothy Africano</i> | HEARING DATE: DEPARTMENT: |
| DOCUMENT COVER SHEET (FAMILY LAW) | CASE NUMBER: <i>11P002592</i> |

This cover sheet must be attached to each document not submitted on a Judicial Council or Local form.

Please mark one box that best describes the attached document. Additional title information may be added.

- | | | | |
|---|-------------------------------------|--|--|
| <input type="checkbox"/> Answer | <input type="checkbox"/> Response | <input type="checkbox"/> Opposition | <input type="checkbox"/> Objection |
| <input type="checkbox"/> Brief: | <input type="checkbox"/> Settlement | <input type="checkbox"/> Trial/Hearing | <input type="checkbox"/> Order / Ruling |
| <input type="checkbox"/> Complaint / Petition | | <input type="checkbox"/> Points & Authorities | |
| <input type="checkbox"/> Declaration | | <input type="checkbox"/> Proof of Service | |
| <input type="checkbox"/> Demand | | <input type="checkbox"/> Proposed Statement of Decision/Order/Judgment | |
| <input type="checkbox"/> Errata | | <input checked="" type="checkbox"/> Qualified Domestic Relations Order | |
| <input type="checkbox"/> List: | <input type="checkbox"/> Exhibit | <input type="checkbox"/> Witness | <input type="checkbox"/> Reply |
| <input type="checkbox"/> Memorandum | | <input type="checkbox"/> Report | |
| <input type="checkbox"/> Motion: | <input type="checkbox"/> Limine | <input type="checkbox"/> Sanctions | <input type="checkbox"/> Other |
| <input type="checkbox"/> Notice | | <input type="checkbox"/> Request | <input type="checkbox"/> Application |
| <input type="checkbox"/> Other | | <input type="checkbox"/> Statement of Issues | |
| | | <input type="checkbox"/> Stipulation Re: | <input type="checkbox"/> Stipulation & Order Re: |
| | | <input type="checkbox"/> Support Schedule/Worksheet | |

DO NOT FILE WITH THE COURT

IRMO: Africano, Leslie and Timothy
Case No.: 11D002592

PETITIONER

Leslie Aiels

[REDACTED]
[REDACTED]

E-mail: [REDACTED]
Ph: [REDACTED]
SSN: [REDACTED]
DOB: [REDACTED]

RESPONDENT

Timothy Africano

[REDACTED]
[REDACTED]

E-mail: [REDACTED]
Ph: [REDACTED]
SSN: [REDACTED]
DOB: [REDACTED]

RESPONDENT'S ATTORNEY

Tina Talbot, Esq.
690 W. 1st Street
Tustin, CA 92780



Active Participating Employers:

December 7, 2023

City of San Juan Capistrano

Ms. Leslie Aiels
[Redacted]

County of Orange

Orange County Cemetery District

Re: Gillmore Order – Timothy Africano/Leslie Aiels

Orange County Children & Families Commission

Dear Ms. Aiels:

Orange County Employees retirement System

This letter is in response to your inquiry dated November 21, 2023, regarding retroactive cost-of-living ("COLA") benefits relating back to March 1, 2016, to the present. As explained below, OCERS cannot distribute such COLA benefits as doing so would be contrary to the law.

Orange County Fire Authority

In your inquiry, you referred to the Restatement of Order Regarding Division of Respondent's OCERS Benefits Entered March 20, 2015 ("Restatement of Order"). Specifically, you referenced a provision stating that the nonmember spouse's allocated portion would be "\$1,703.98 plus COLA's and other ad hoc post-retirement increases as announced by OCERS from and after 03/01/16, to the date of Member's retirement." However, Section IV, paragraph A of the Restatement of Order makes clear that this Order cannot be "construed to require the Plan, nor its administrator, to provide the Nonmember Spouse any ... benefit [or increased benefit] not otherwise available to the Member."

Orange County In-Home Supportive Services Public Authority

It is important to note that only retired members of OCERS are eligible to receive a retirement allowance. This includes an allowance with COLA. Therefore, Mr. Africano was only eligible to receive such benefits when he retired on March 31, 2023. Unfortunately, OCERS cannot provide retroactive COLA payments for the period of March 1, 2016, as these benefits were not available for Mr. Africano during that time.

Orange County Local Agency Formation Commission

For these reasons, OCERS cannot administer the Restatement of Order's directive relating to COLA benefits prior to March 31, 2023. Please see our notice of June 28, 2023. Thank you for your attention.

Orange County Public Law Library

Sincerely,

Orange County Sanitation District

Member Services

Orange County Transportation Authority

Superior Court of California, County of Orange

From: [Rick Muir](#)
To: [Leslie Aiels](#); [Angelina Nanos](#)
Cc: [William Singleton](#)
Subject: [EXTERNAL] RE: IRMO: Africano, Leslie & Timothy
Date: Tuesday, December 19, 2023 11:25:35 AM

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You might want to check that, because I thought you had to have a year pass or December 31 before the first COLA. That is just off the top of my head however, so I could easily be wrong.

Rick

From: Leslie Aiels [REDACTED]
Sent: Tuesday, December 19, 2023 7:48 AM
To: Angelina Nanos <ananos@qdroman.net>
Cc: Singleton, William <wsingleton@ocers.org>; Rick Muir <rmuir@qdroman.net>
Subject: Re: IRMO: Africano, Leslie & Timothy

Angelina,

Please do not send that letter to Bill at OCERS. The calculations are incorrect. On March 1, 2016 my allocated amount was 1,703.98. On April 1, 2016 there was a 1% COLA, bringing that amount to \$1,721.02. In 2017 there was a 2% COLA, \$1,755.44. In 2018 there was a 3% COLA, \$1,808.10. In 2019 there was a 3%, \$1,862.35. In 2020 there was a 3%, \$1,918.22. In 2021 a 1.5% COLA was rounded up, using 1.5% from the COLA bank, to 3%, \$1,975.76. In 2022 there was a 3%, \$2,035.04. This is the amount that option 4 should be deducted from. Then the 3% COLA for 2023 should be added to that amount. Also, had Mr. Africano retired in 2016, there would have been a 5.5% COLA bank. According to OCERS COLA bank chart, retirees from 4/2/1982 through 4/1/2022 have a COLA bank of 5.5%. OCERS awarded a 4.5% COLA bank on this DRO. Please see COLA bank chart.

Thank you,
Leslie

On Dec 18, 2023, at 6:09 PM, Angelina Nanos <ananos@qdroman.net> wrote:

Dear Bill,

I have attached the calculation hereto as I previously sent the Gillmore Stipulation twice instead of the calculation. Sorry for any confusion.

AIELS 0014

Sincerely,

Angelina M. Nanos,

Senior Paralegal

MUIR & GRUEMMER, A.P.C.

10670 Civic Center Drive, Suite 100

Rancho Cucamonga, CA 91730

(909) 391-4413 PHONE

(909) 316-3975 FAX

Please note our new firm name and address!

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AIELS 0015

From: [Angelina Nanos](#)
 To: [Joon Kim](#)
 Cc: [William Singleton](#)
 Subject: [EXTERNAL] RE: [Confidential Communication] RE: Leslie Aiels / Timothy Africano - Calculation of COLA
 Date: Monday, June 24, 2024 11:52:52 AM

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Dear Attorney Kim,

The calculations have been reviewed by Rick and Ms. Ailes and they are correct. Please implement.

Also, if possible, please let me know when the payments should reflect the adjustments.

Warm regards,

Angelina M. Nanos,

Senior Paralegal

MUIR & GRUEMMER, A.P.C.

10670 Civic Center Drive, Suite 100

Rancho Cucamonga, CA 91730

(909) 391-4413 PHONE

(909) 316-3975 FAX

Please note our new firm name and address!

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-----Original message-----

From: "JKim@ocers.org" [JKim@ocers.org]

Sent: Friday, Jun 14 2024 11:38 AM

To: rmuir@qdroman.net

Cc: wsingleton@ocers.org, ananos@qdroman.net

Subject: RE: [Confidential Communication] RE: Leslie Aiels / Timothy Africano - Calculation of COLA

Hi Rick,

Member Services has provided me the updated calculation. As you and I discussed, the Option 4 reduction is being applied to the nonmember’s benefit at the time the member retired in 2023. I am providing the calculation, below. The calculation may appear complex at first glance. This relates to OCERS need to manually correct how our system is calculating and paying the benefit. Most relevant to our discussion is OCERS’ calculation that the nonmember’s benefit (prior to Option 4) at the time the member retired is \$2,095.68. Once Option 4 is applied, the benefit is reduced to \$1,941.03, and subsequent COLAs are calculated based on that amount.

There will also be a retroactive sum paid (dating back to when the member retired) to reflect the updated benefit calculation.

-Joon

| COLA Calculation *IF* Member Retired in 2016 | | | |
|--|------------------|------|-------|
| Year | Allowance Amount | COLA | Notes |
| | | | |

| | | | |
|--------------|-------------|------------------|---|
| 2016 | \$ 1,549.33 | \$ 46.48 | Total non-member payee's benefit amount based on actuarial calculation, <i>with</i> Option 4 reduction applied. |
| 2017 | \$ 1,595.81 | \$ 47.87 | |
| 2018 | \$ 1,643.68 | \$ 49.31 | |
| 2019 | \$ 1,692.99 | \$ 50.79 | |
| 2020 | \$ 1,743.78 | \$ 52.31 | |
| 2021 | \$ 1,796.10 | \$ 53.88 | |
| 2022 | \$ 1,849.98 | \$ 55.50 | |
| 2023 | \$ 1,905.48 | \$ 57.16 | |
| 2024 | \$ 1,962.64 | \$ 58.88 | |
| TOTAL | | \$ 472.19 | |

| COLA Calculation w/ Gillmore Applied 2016-2022 (No Option 4 reduction) Option 4 Reduction Applied based on Member Retirement Date of 03/31/2023 (for 2023-2024 COLA) | | | |
|--|------------------|------------------|---|
| Year | Allowance Amount | COLA | Notes |
| 2016 | \$ 1,703.98 | \$ 51.12 | Total non-member payee's base benefit amount based on actuarial calculation, <i>without</i> Option 4 reduction applied. |
| 2017 | \$ 1,755.10 | \$ 52.65 | |
| 2018 | \$ 1,807.75 | \$ 54.23 | |
| 2019 | \$ 1,861.98 | \$ 55.86 | |
| 2020 | \$ 1,917.84 | \$ 57.54 | |
| 2021 | \$ 1,975.38 | \$ 59.26 | |
| 2022 | \$ 2,034.64 | \$ 61.04 | |
| 2023 | \$ 2,095.68 | \$ 62.87 | |
| 2024 | \$ 2,158.55 | \$ 64.76 | |
| TOTAL | | \$ 519.33 | |

| Correct Total Benefit Calculation | | | |
|-----------------------------------|-------------|-------------|--|
| | | \$ 391.70 | Accumulative COLA from 2016 - 2022 (Gillmore/prior to member's retirement). |
| | | \$ 1,549.33 | Total non-member payee's base benefit amount based on actuarial calculation, <i>with</i> Option 4 reduction applied. |
| | | \$ 1,941.03 | Total of non-member payee's base benefit amount <i>with</i> Option 4 reduction applied Accumulative "Gillmore" COLA Total. |
| | \$ 1,941.03 | \$ 58.23 | 2023 COLA calculation with Gillmore/Option 4 retirement date split. |
| | \$ 1,999.26 | \$ 59.98 | 2024 COLA calculation with Gillmore/Option 4 retirement date split. |
| | | \$ 509.91 | Correct Accumulated COLA total with Gillmore/Option 4 retirement date split. |
| | | \$ 2,059.24 | Correct 2024 Benefit Amount (Base allowance w/ Gillmore & Option 4 reduction applied after mbr retirement COLA) |

From: Joon Kim
Sent: Tuesday, June 11, 2024 1:15 PM
To: 'Rick Muir' <rmuir@qdroman.net>; 'Angelina Nanos' <ananos@qdroman.net>
Cc: William Singleton <wsingleton@ocers.org>
Subject: RE: [Confidential Communication] RE: Leslie Aiels / Timothy Africano - Calculation of COLA

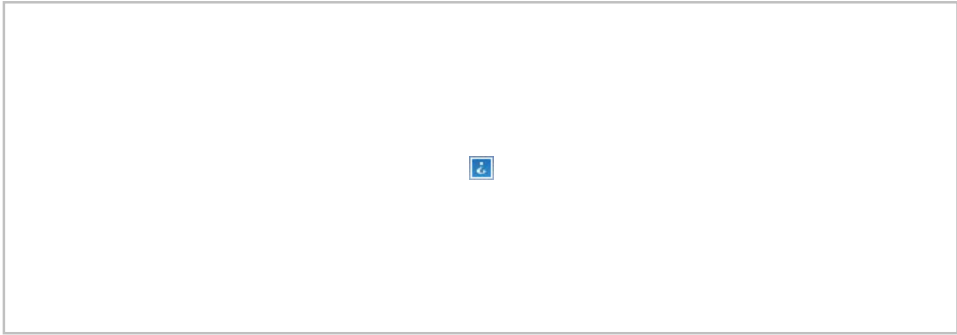
My mistake. We are scheduled for 10:30 a.m., tomorrow. Thanks.

From: Joon Kim
Sent: Tuesday, June 11, 2024 1:11 PM
To: 'Rick Muir' <rmuir@qdroman.net>; 'Angelina Nanos' <ananos@qdroman.net>
Cc: William Singleton <wsingleton@ocers.org>
Subject: [Confidential Communication] RE: Leslie Aiels / Timothy Africano - Calculation of COLA

Mr. Muir,

OCCERS Member Services has provided me a revised calculation of Ms. Aiel's benefit after accounting for COLA increases, which is shown below. I am happy to discuss further tomorrow during our scheduled call, 10 a.m.

-Joon



From: Joon Kim

Sent: Tuesday, June 4, 2024 4:15 PM

To: Rick Muir <rmuir@qdtroman.net>; Angelina Nanos <ananos@qdtroman.net>
Cc: William Singleton <wsingleton@ocers.org>

Subject: Leslie Aiel's / Timothy Africano - Calculation of COLA

Dear Mr. Muir and Ms. Nanos:

I am apprised of the COLA issue pertaining to Ms. Aiel's community property share of Mr. Africano's retirement benefit. I am aware of the legal precedent indicating that a nonmember spouse's interest, when exercising her *Gillmore* right, includes cost of living adjustments. I am currently working with our Member Services team to ascertain whether adjustments need to be made to Ms. Aiel's benefit and will provide you an update as soon as I am able.

Thank you for your courtesy.

Joon Kim
Staff Attorney

Orange County Employees Retirement System (OCERS)
714-558-6237 | jkim@ocers.org
Address: 2223 E. Wellington Ave., Ste. 100 | Santa Ana, CA 92701
Mailing Address: PO Box 1229 | Santa Ana, CA 92702
www.ocers.org



"We provide secure retirement and disability benefits with the highest standards of excellence."

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June 25, 2024

Leslie Anne. Aiels
[REDACTED]

RE: Benefit Recalculation - Revised Monthly Allowance, Account: [REDACTED]

Dear Ms. AIELS:

Following review of your Domestic Relations Order (DRO) and associated benefit, it was determined that an adjustment to your account was necessary pursuant to application of the Gillmore Order. Consequently, your your current monthly DRO allowance has been revised. Your new monthly base benefit amount will be \$1,941.03. In addition, your recalculated monthly COLA is \$118.21 as of your 7/1/2024 benefit payment.

This recalculation was retroactive to your 03/31/2023 DRO payment effective date and one-time adjustment credits totaling \$5,685.15 will be paid to you.

If you do not agree with any part of this determination, you have the right to have the decision reviewed. In order to exercise this right, you must submit a written request for a CEO Determination to the attention of Jeff Lamberson, Director of Member Services, within ninety (90) days of the date of this letter.

Please contact OCERS at (714) 558-6200 if you have any questions regarding the changes to your benefit.

Sincerely,

Member Services

From: [Leslie Aiels](#)
To: [Joon Kim](#)
Subject: [EXTERNAL] Reimbursement of attorneys fees
Date: Wednesday, July 17, 2024 9:50:42 AM

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Joon Kim,

Recently, OCERS finally fixed a QDRO that they had calculated incorrectly. I brought this error to the attention of Rose Bowen over a year ago. She assured me that I was wrong and she (telling me she had personally worked on this QDRO) was right. She also told me I could speak to no one at OCERS other than her about this QDRO. She would not give me a breakdown of the calculations and told me I needed an attorney for that. The court order that OCERS, Rose Bowen, had to be able to calculate this QDRO was very clear and specific and should not have taken an additional \$1,000 in attorney's fees or over a year to fix. Attached you will find the receipt for attorney's fees that I had to pay Richard Muir's office to fix OCERS, Rose Bowen's, mistake. Please let me know the process for getting reimbursed for these expenses that I should never had to incur.

Thank you,

Leslie Aiels



Active Participating Employers:

September 25, 2024

CITY OF SAN JUAN
CAPISTRANO

Leslie Aiels
Via Email

COUNTY OF ORANGE

ORANGE COUNTY
CEMETERY DISTRICT

Re: (Aiels, Leslie) CEO Determination – (Reimburse Attorney’s Fees)

ORANGE COUNTY
CHILDREN & FAMILIES
COMMISSION

Dear Ms. Aiels,

ORANGE COUNTY
EMPLOYEES
RETIREMENT
SYSTEM

I am responding to you as the CEO Designee for the OCERS Member CEO Determination process. This letter is in response to your emailed request dated July 25, 2024. I understand your request is to have OCERS reimburse you for attorney’s fees you incurred in relation to recalculating your benefit to include certain COLA increases for your Domestic Relations Order (DRO). I appreciate the details you provided in your request. I have reviewed your file and discussed the case with Mr. Kim. Below you will find my response:

ORANGE COUNTY FIRE
AUTHORITY

OCERS follows its Benefit Determination Review Process to determine the merits of your request for attorney’s fees because it stems from an issue regarding the calculation of your retirement benefit. A copy of this process is contained within the Board Policy regarding Administrative Review and Hearing, which is attached for your reference.

ORANGE COUNTY IN-HOME
SUPPORTIVE SERVICES
PUBLIC AUTHORITY

Due to the complexity of the issues, I acknowledge that it took time to resolve. OCERS follows a thorough review process for this reason and has properly administered your benefit consistent with the law. Currently, there is no dispute as to whether OCERS has correctly calculated your benefit. The sole issue pertains to your request for attorney's fees. In California, a party generally cannot recover their attorney's fees unless specifically provided for by statute or agreed to by the parties. (Code Civ. Proc. section 1021.) therefore, OCERS is unable to reimburse your attorney's fees.

ORANGE COUNTY
LOCAL
AGENCY FORMATION
COMMISSION

ORANGE COUNTY
PUBLIC LAW LIBRARY

ORANGE COUNTY
SANITATION DISTRICT

Background of the case reviewed:

ORANGE COUNTY
TRANSPORTATION
AUTHORITY

Staff’s initial benefit determination is memorialized in Mr. Kim's letter to you, dated July 22, 2024, explaining that OCERS is not responsible for reimbursing your attorney's fees. In your July 25, 2024, email, you responded by reiterating your request for attorney's fees. This constitutes a "request for a CEO Determination," under the attached Policy, Section 4, paragraph A. Please accept this notice as OCERS CEO Determination denying your request for attorney's fees. You have ninety (90) days from the date of this notice to file a Request for Administrative Review with the Clerk as in accordance with the attached policy.

SUPERIOR COURT OF
CALIFORNIA, COUNTY
OF ORANGE

TRANSPORTATION
CORRIDOR AGENCIES

On July 17, 2024, you wrote to staff attorney, Joon Kim, requesting that OCERS reimburse you \$1,000 in attorney's fees that you incurred for legal services provided by Richard Muir, Esq. The basis of your request is that you retained an attorney and incurred legal fees to

rectify the calculation of your benefit, including COLA increases, pursuant to a DRO and "Gillmore" order. At issue was whether the language of the DRO was sufficiently clear to include certain COLA increases when calculating your benefit, and whether your benefit was calculated correctly to reflect those COLAs. OCERS initially determined that language within the DRO was ambiguous or conflicting, and that certain retroactive COLAs could not be included in your benefit - e.g., Section IV, para. A of the Restatement of Order provided that the Order cannot be "construed to require the Plan, nor its administrator, to provide the Nonmember Spouse any ... benefit not otherwise available to the Member." This initial determination was memorialized in a letter to you, dated December 7, 2023. Your attorney, Mr. Muir, advocated for the inclusion of certain COLAs, and the matter was referred to staff attorney, Mr. Kim, who conferred with Mr. Muir. OCERS concluded there was sufficient legal precedent to warrant inclusion of the requested COLA benefits, notwithstanding any ambiguity in the DRO.

Next, in terms of the calculation of your benefit, more than one calculation was presented by you and Mr. Muir. In a December 18, 2023, email, Mr. Muir asserted that your benefit with COLA, prior to an Option 4 reduction, was \$1,985.00. In your December 19, 2023, email, you disagreed with your attorney's calculation, and asserted the amount should be \$2,035.04. OCERS determined the correct calculation of benefit, prior to the Option 4 reduction, was higher, at \$2,095.68, and you and Mr. Muir agreed.

If you do not agree with this determination by the CEO Designee, you may request to have this decision reviewed by the OCERS Board. To start this process, you must submit a written request for an administrative review by completing and submitting the enclosed form within ninety (90) days of the date of this letter. The form and your request for the Board review can be submitted via e-mail to hearings@ocers.org or via USPS at:

Orange County Employees Retirement System (OCERS)
Attn: Clerk of the Hearing Officers
PO Box 1229
Santa Ana, CA 92702

Thank you again for your patience.

Sincerely,



Jeff Lamberson
Director, Member Services
CEO Designee

Enclosures:
Administrative Review and Hearing Policy and Form

[REDACTED]

BEFORE THE BOARD OF RETIREMENT OF THE
ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM

REQUEST FOR ADMINISTRATIVE REVIEW OF CEO BENEFIT
DETERMINATION

[REDACTED]

FILED
Orange County Employees
Retirement System
NOV 1, 2024
By B. Singleton, Clerk
of the Hearing Officers

Section 1. Applicant's Information

[REDACTED]

Applicant is:

- The OCERS Member whose benefit is the subject of the CEO Benefit Determination
- A person filing on behalf of the OCERS Member whose benefit is the subject of the CEO Determination
- OCERS Employer (Name of Employer: _____)
- A person with an interest in the OCERS Member's pension (e.g., heir, beneficiary, spouse)

[REDACTED]

Name: Leslie Anne Aiels Jennings

[REDACTED]

Address: [REDACTED]

[REDACTED]

Telephone Number: [REDACTED]

[REDACTED]

E-Mail Address: [REDACTED]

[REDACTED]

Check here if Applicant consents to have all documents served via e-mail.)

[REDACTED]

If Applicant is an OCERS Member, are you/they:

- Active Retired
- Deferred

[REDACTED]

If Retired, what type of retirement: Service Retirement Disability Retirement

[REDACTED]

Section 2. OCERS Member Information (complete *only* if the Applicant is not the OCERS Member)

[REDACTED]

Member's Name: Timothy S Africano

[REDACTED]

Member's Address (if known): [REDACTED]

[REDACTED]

Member's Telephone Number: [REDACTED]

[REDACTED]

Member's E-Mail Address: _____

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[Redacted]

Section 3. Attorney Information (complete *only* if Applicant is represented by an Attorney))

Name: N/A

California Bar Number: _____

Firm Name: _____

Address: _____

Phone Number: _____

E-Mail Address: _____

Section 4. Details of Requested Administrative Review of CEO Determination:

Applicant is contesting (check all that apply): Reciprocity determination
 Benefit calculation; includes components of final average salary, years of service credit, plan formula, etc.
 Other; Please describe: Reimbursement of attorney fees caused by OCERS miscalculation of a court ordered QDRO.

Date of CEO Determination letter: 09/25/2024

Section 5. Reason(s) You Believe the CEO Determination is Incorrect

Please attach the CEO Determination letter to this form and provide a short explanation of why you believe the CEO Determination should be reversed (attach extra pages if necessary):

In November 2017, I provided OCERS with a court ordered QDRO, prepared by attorney Richard Muir. In March 2023, my ex-husband retired and the QDRO was calculated incorrectly and implemented by OCERS. I had questions about the QDRO and my allocated portion. I contacted Rose Bowen at OCERS, she assured me that the QDRO was calculated correctly. She informed me that if I wanted any further on this QDRO I would need an attorney. Angelina Nanos, from attorney Richard Muir's office, contacted OCERS on my behalf in July 2023. For 5 months (July – December), Ms. Nanos tried to explain to OCERS how they calculated this QDRO incorrectly. During those 5 months no one at OCERS was interested in fixing their mistake. In December, Ms. Nanos told me that she could not spend any more time on this issue without paying Richard Muir's office. I paid Richard Muir's office, \$1,000 in attorney fees, to continue to plead with OCERS to correct their mistake in calculating this QDRO. Several months later, OCERS ultimately corrected their mistake. I am asking that OCERS reimburse \$1,000 in attorney fees that I incurred as a result of OCERS error in calculating a legally binding court ordered QDRO.

[Redacted]

[Redacted]

[Redacted]

Section 6. Signature



Dated: 11/01/2024

Signature of Applicant or Applicant's Attorney (If represented)

[Redacted]

Print Name: Leslie Anne Aiels Jennings

**Please note: This form will not be accepted unless signed and dated by the Applicant or the Applicant's Attorney. Electronic signature is acceptable.*

[Redacted]

[Redacted]



INVOICE

Muir & Gruemmer, APC
 10670 Civic Center Dr, Ste 100
 Rancho Cucamonga, CA - California 91730

Due On: 12-18-2023

Matter Number: Africano, Leslie & Timothy
 Matter Name: Africano, Leslie & Timothy

Services

| Description | Total |
|--|------------|
| Calculations Re: 2 HOURS OF ATTORNEY MUIR TIME DEALING WITH OCERS & THE COLA CALCS | \$1,000.00 |

Services Subtotal: \$1,000.00

| Date | Payment Method | No | Amount |
|----------|----------------|-----------------|------------|
| 12-19-23 | Credit Card | VISA [REDACTED] | \$1,000.00 |

| | |
|-------------|------------|
| Subtotal | \$1,000.00 |
| Total | \$1,000.00 |
| Payment | \$1,000.00 |
| Balance Due | \$0.00 |

Please make all amounts payable to: Muir & Gruemmer, APC



Memorandum

DATE: January 22, 2025
TO: Members of the Board of Retirement
FROM: Steve Delaney, Chief Executive Officer
SUBJECT: 2024 OCERS INNOVATIONS AND PROCESS IMPROVEMENTS

Presentation

Background/Discussion

At the start of each calendar year your OCERS team proudly reports on the innovations and process improvements that have been undertaken at OCERS over the prior calendar year. The OCERS management team emphasizes “continuous improvement” as our goal in always striving to provide the very best in services to our thousands of members.

I include links here to two great contrasting articles that address the importance of innovation in public agencies such as OCERS:

The first suggests that government, just like private sector, can have break through innovative moments: Break Through Innovation - https://ssir.org/articles/entry/unleashing_breakthrough_innovation_in_government

The second is what we see more of, slow continuous change that is termed here “slow growth innovation”: Slow Growth Innovation - <https://www.newamerica.org/weekly/effective-government-innovation-facebook/>

The key is to always encourage that mindset of continuous improvement, and innovative thinking. The Government Finance Officers Association (GFOA) has commented on the value of maintaining an innovative outlook in government with a word of caution:

“Local governments need to worry more about creating and sustaining an innovation-friendly administrative environment than about attempting innovations because they are in vogue somewhere else. A new fad is not necessarily what will work well for your specific organization. When Peters and Waterman described how their organizations brought about innovations, they found that these companies created the right atmosphere and conditions to allow innovative thinking to flourish.”

When implementing innovation and improving processes at OCERS, it’s not about doing more with less; it’s about doing better with the resources we have. We are not looking for complex strategies, which often add confusion; instead we look to make straightforward simple change and improvement that creates better results.

The innovations and process improvements that were implemented this past year required the assistance of the entire OCERS team, and on January 22 you will hear from OCERS' management as they share details of some of the key efforts that were made in 2024.

Submitted by:



SD - Approved

Steve Delaney
Chief Executive Officer



2024 OCERS Innovations and Process Improvements

January 22, 2025



“Local governments need to worry more about creating and sustaining an innovation-friendly administrative environment than about attempting innovations because they are in vogue somewhere else. A new fad is not necessarily what will work well for your specific organization. When Peters and Waterman described how their organizations brought about innovations, they found that these companies created the right atmosphere and conditions to allow innovative thinking to flourish.”

- Government Finance Officers Association (GFOA)



Communications



Communications

Ask Benny

- Introduced “Ask Benny,” an advice column, resulting in 93 questions from members.
- Showed engagement from readers and provided opportunities to enhance website and member messaging.



It's Never Too Early Campaign

- Produced a 30-second public service announcement and social media posts to inspire members to take action early on.
- Increased YouTube video channel views by 400%, and doubled engagement rate on LinkedIn by 200%.

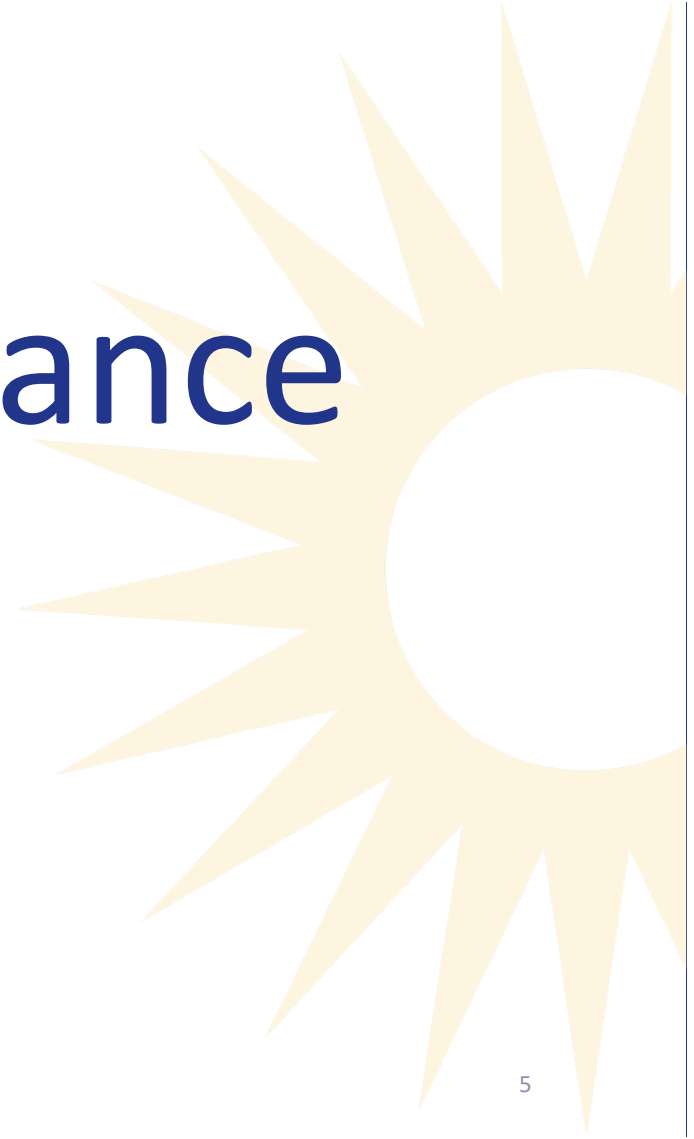


“Bring a Kid to Work” Day

- Organized event and produced widely celebrated video capturing candid responses to retirement questions from the kids.
- Increased views by 81.1 % on Instagram; and by 46% on YouTube.
- Featured at regional and national meetings; received praise for creativity and charm from audience (members and other systems).



Compliance

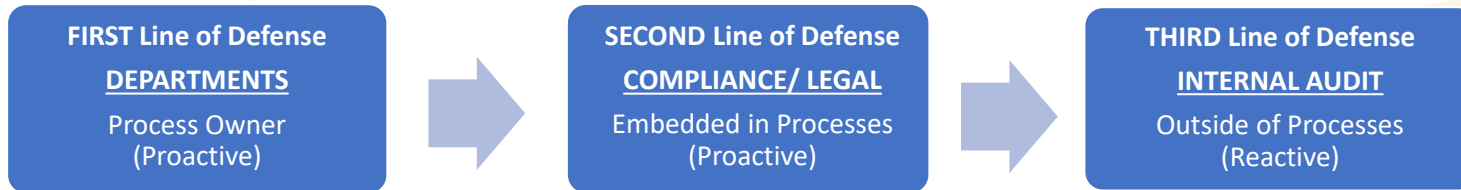


Compliance

Created new Compliance Program governance material:

- Risk Assessment
- Control Monitoring
- Observations Management
- Ethics & Fraud Hotline program

Introduced Compliance's second line of defense role:

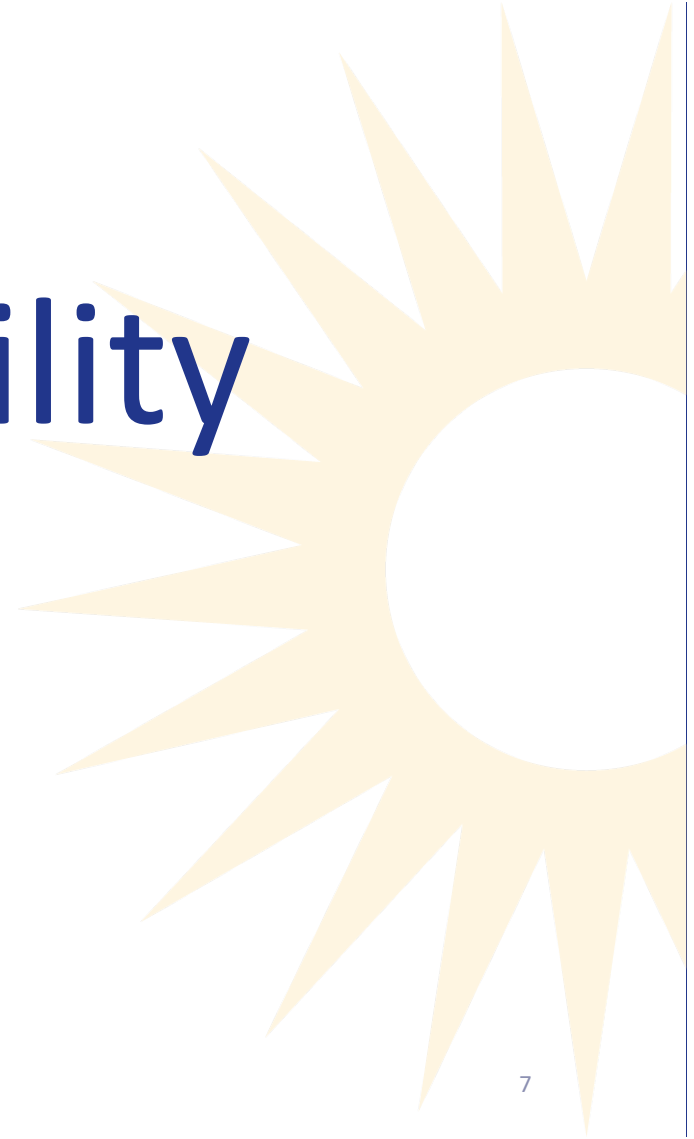


Launched initiatives to strengthen compliance awareness and knowledge:

- CEO and CCO informational videos
- Compliance open house
- OCERS' first participation in the Society of Corporate Compliance and Ethics' National Compliance Week
- Resource posters with QR code (Ethics & Fraud Hotline, Ethical Decision-Making Guide, & Speak Up)
- Ethics & Fraud Hotline email signature hyperlink pilot

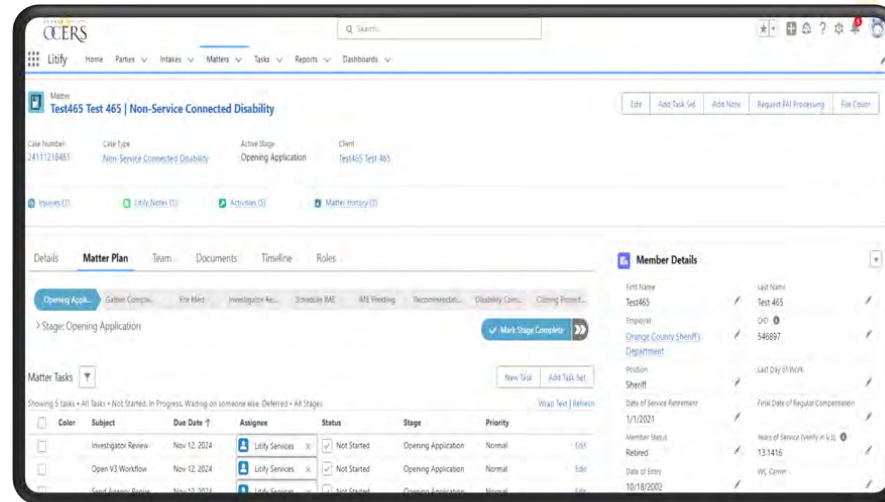


Disability



Disability

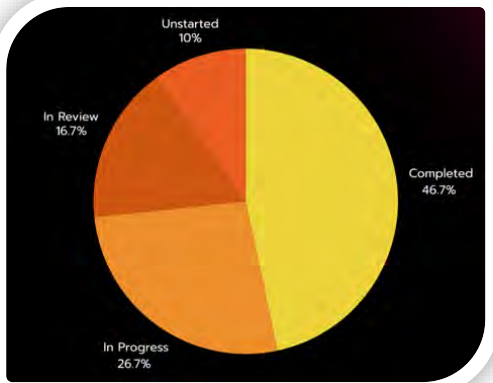
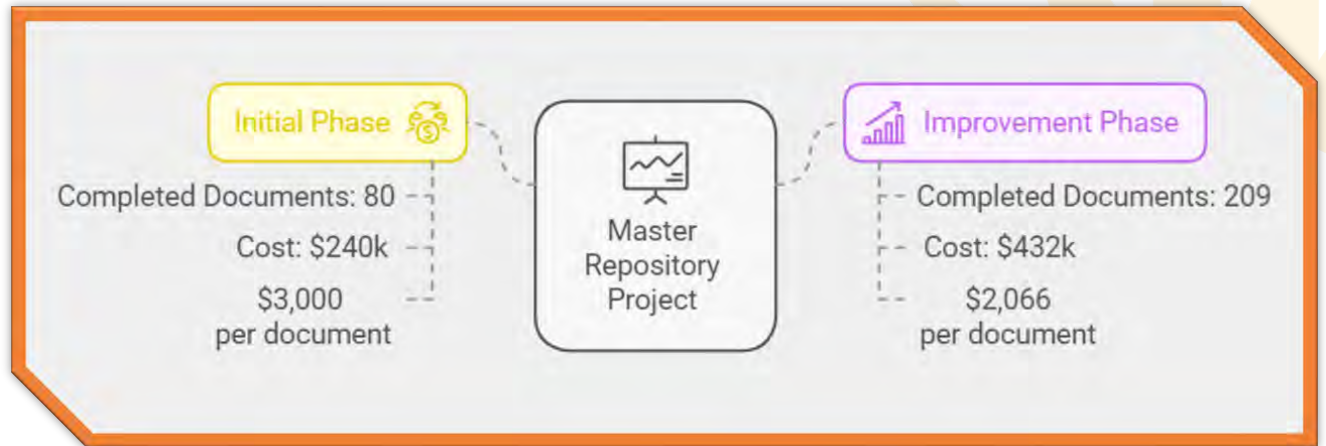
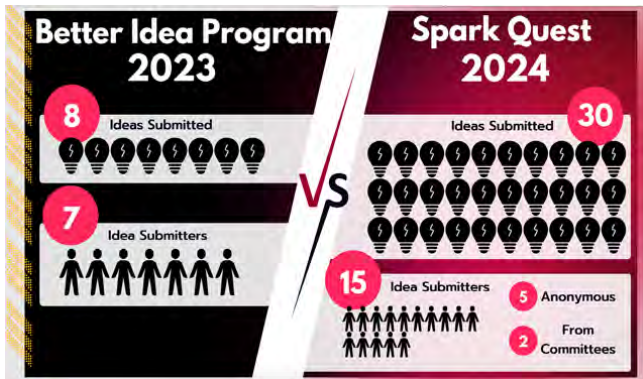
- **Implemented New Case Management System - LITIFY**
 - Organization
 - Case Review and Categorization
 - Communication Management
 - Department Metrics
- **Implemented Artificial Intelligence Process for Records Processing – Foundation AI (FAI)**
 - Increased Efficiency
 - Reduced Error Rates
 - Cost-Effective Solution





Enterprise Project Management Office (EPMO)

Enterprise Project Management Office (EPMO)



Comprehensive Data

The survey included 290 data elements across the organization.

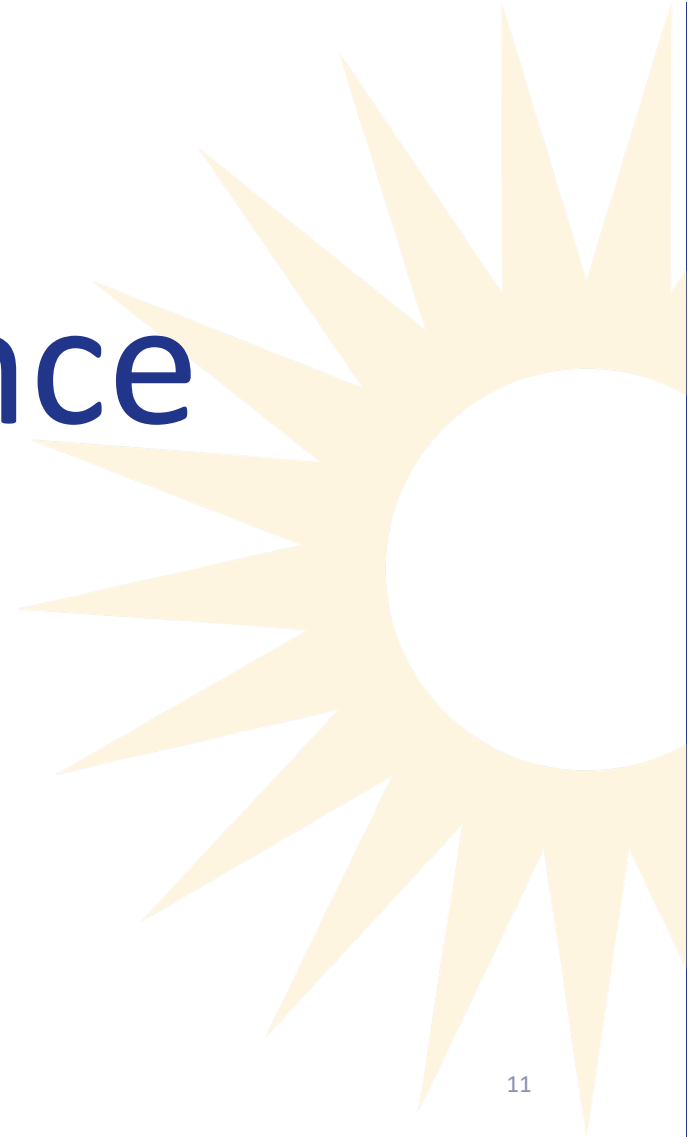


Timely Completion

The survey was finished 8 days ahead of schedule.



Finance



Finance



As part of the Master Repository Project, Finance conducted a comprehensive review of processes, resulting in several key improvements:

1. Enhanced Accuracy in Accrual Calculations

- Utilized Excel's Precision Tool to address rounding discrepancies and ensure precise calculations

2. Streamlined Approval Process

- Removed redundant review signatures to reduce administrative burden

3. Minimized Data Duplication

- Adopted a copy-and-paste method directly from source documents, eliminating the need for creating duplicate Excel worksheets

4. Automation of Manual Processes

- Designed and implemented a custom accounting software report to replace time-intensive manual updates



Human Resources (HR)

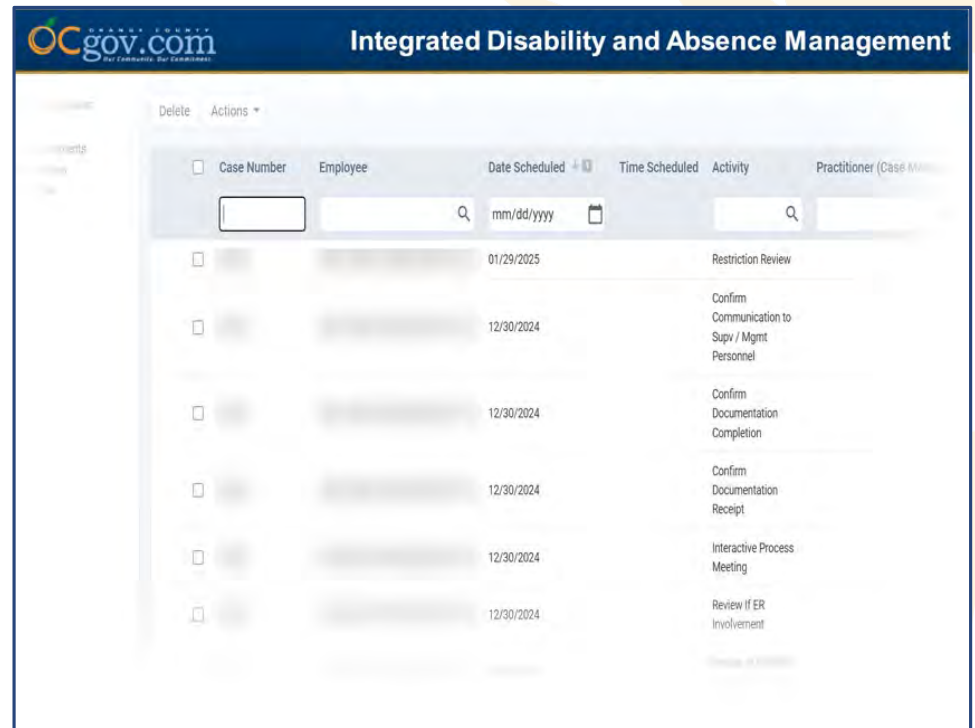


Cority - Leave of Absence Case Management System

Previously manual spreadsheets were used to track leaves of absence. In partnership with the County of Orange, we've implemented Cority, a centralized system for managing LOA cases.

By implementing Cority, we have been able to:

- Enhance Tracking
- Streamline Compliance
- Maintain Efficient Organization
- Obtain Data-Driven Insights

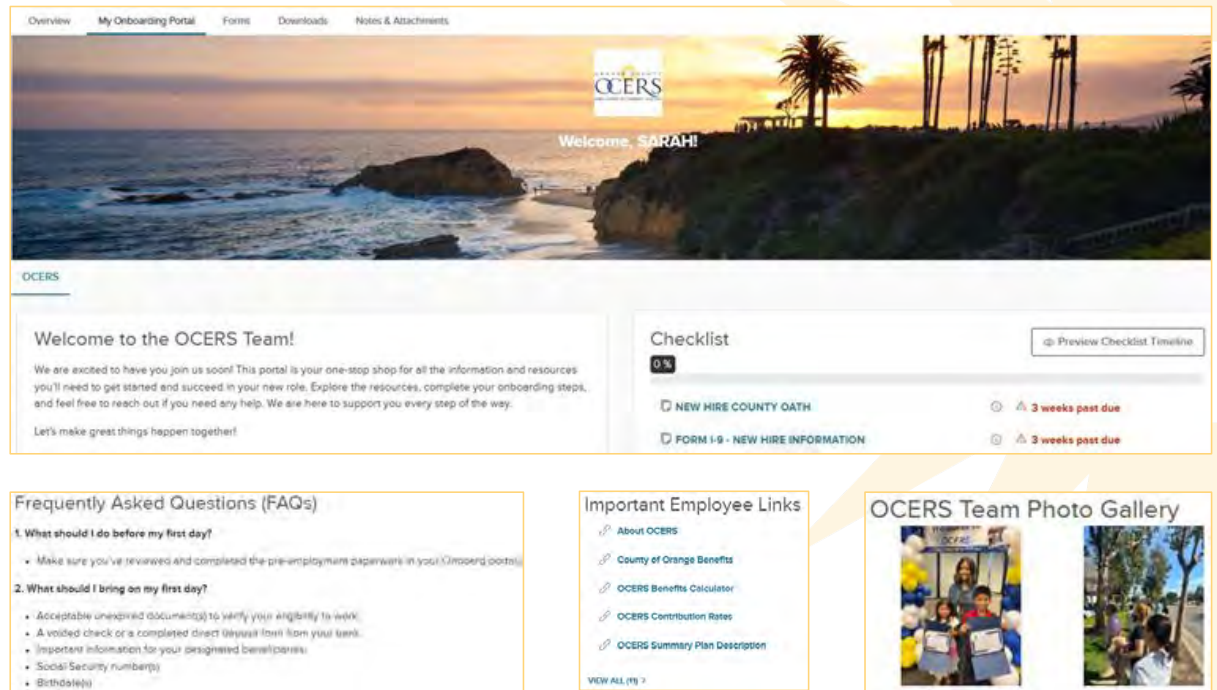


NeoGov Onboard – Transforming the Onboarding Experience

Our previous onboarding process relied on extensive emails and DocuSign for sending documents, leading to back-and-forth communication and a lack of centralized information.

By implementing NeoGov Onboard, we have been able to:

- Centralize Resources
- Streamline Onboarding
- Improve User Experience



Information Security



Information Security



Passwordless Future

Business Outcomes:

- Stronger Login Security
- Simpler Login Experience



Compliance Automation

Business Outcomes:

- More Reliability in Compliance Activities
- Easier Tracking of Compliance Activities



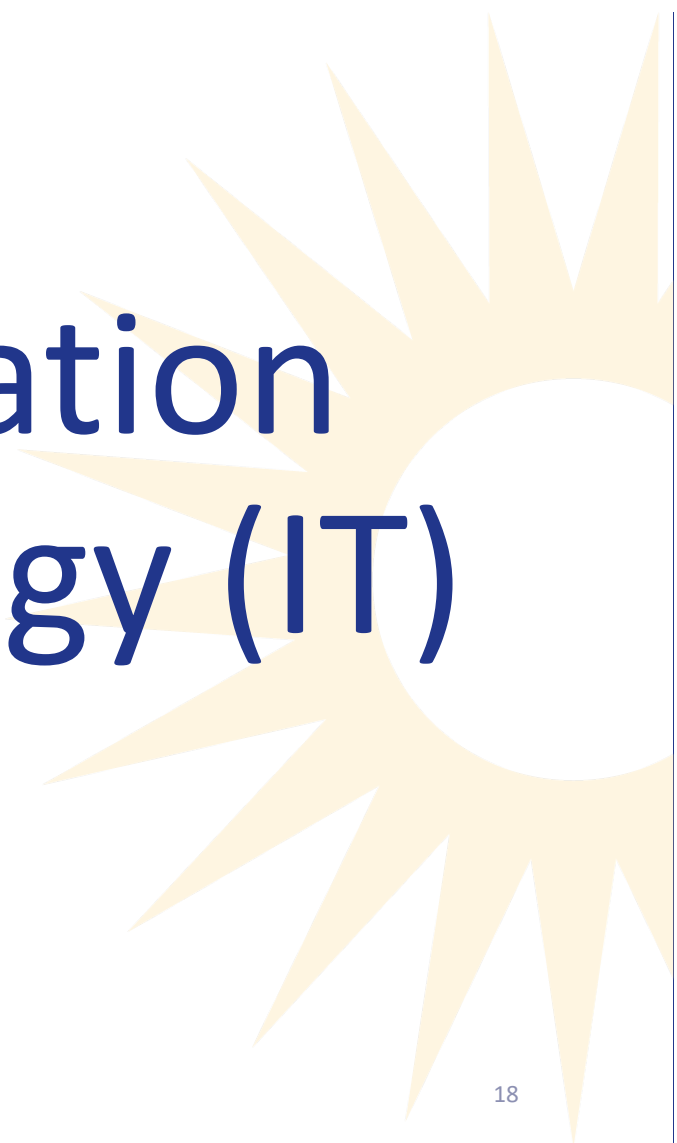
Layered Security

Business Outcomes:

- Enhanced Visibility into Security of Endpoints, Vulnerabilities, and Identities
- Faster Security Incident Detection and Response



Information Technology (IT)



Information Technology – Robotic Process Development

- Information Security Weekly Sync-Up Report Generation
- Account Verification List Generation
- Direct Bill Processing
- V3 Termination Notice Processing
- V3 Daily Note Inserts from Litify Solution
- V3 Daily Retirement Application Direct Deposit Account Verification
- V3 Daily Member Portal submitted Direct Deposit Account Verification
- Weekly Intent File Uploads to County of Orange
- V3 Ad Hoc Notes Inserts
- V3 Ad Hoc Document/Imaging Downloads



Information Technology – Automation and other innovations

- **PowerAutomate Report Routing (InfoSec – IT)**
- **PowerAutomate - HR Workplace Violence Form Submission Notice/Routing**
- **New Automated Testing Solution**
- **Python Script to split Alameda Master File by OCERS Identification Number (OID)**

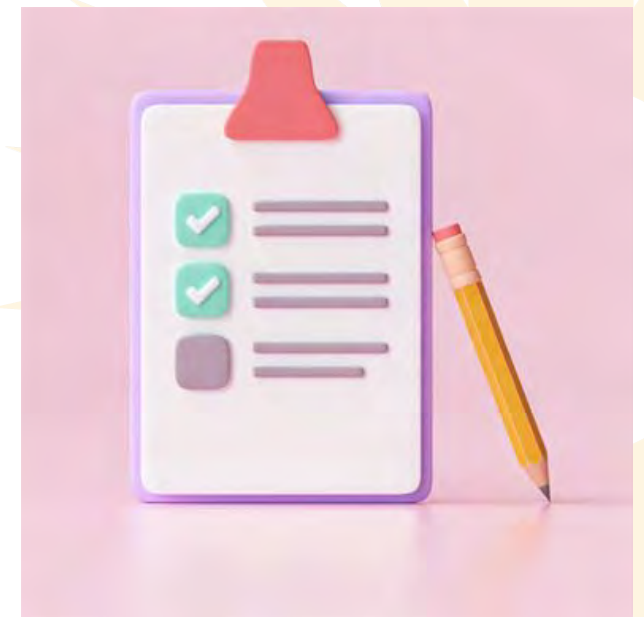


Internal Audit

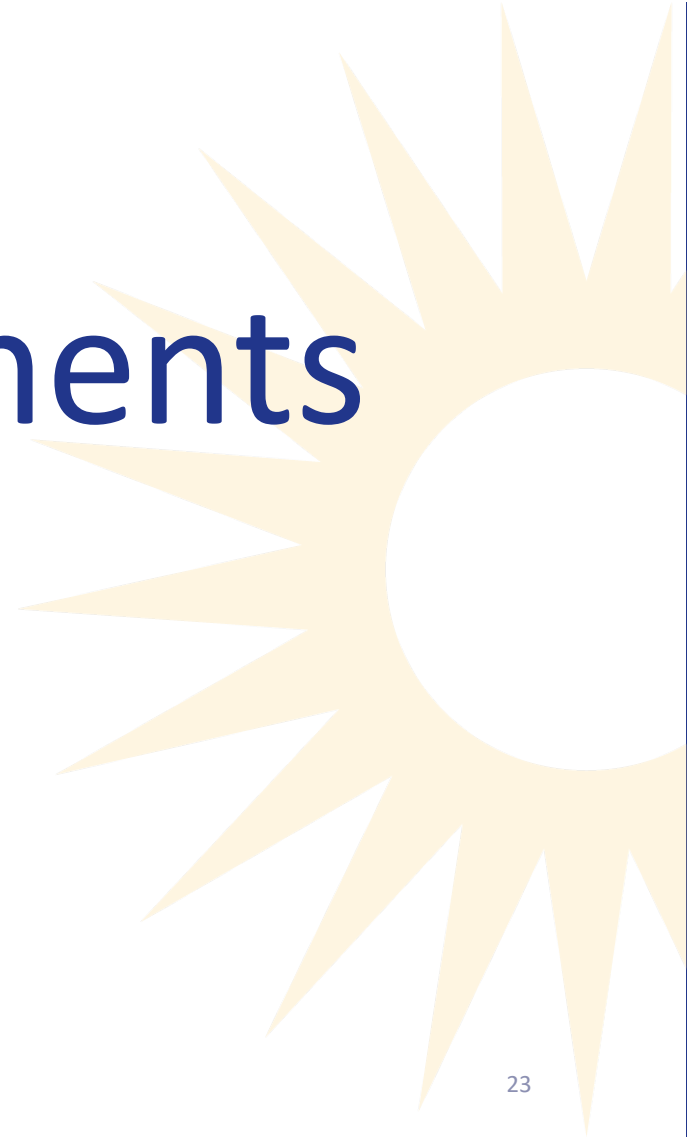


Internal Audit

- RPA bot implemented to assist with Member Affidavit processing and testing.
- Modified queries and reports to improve Membership Eligibility testing and employer audits.
- Started “in person” interactions with employers during audits.
- Expanded membership eligibility testing to include non-members.

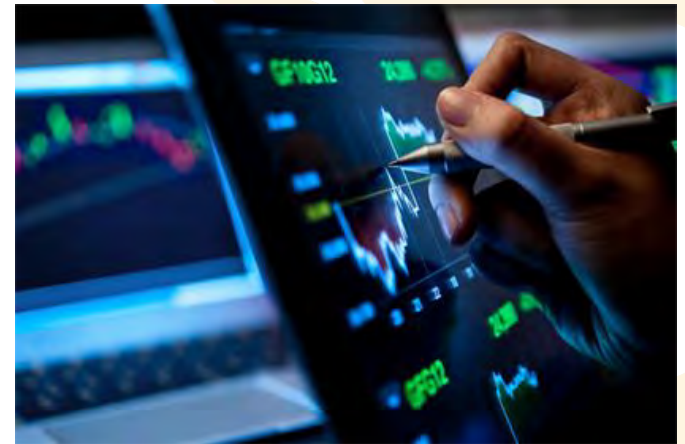


Investments



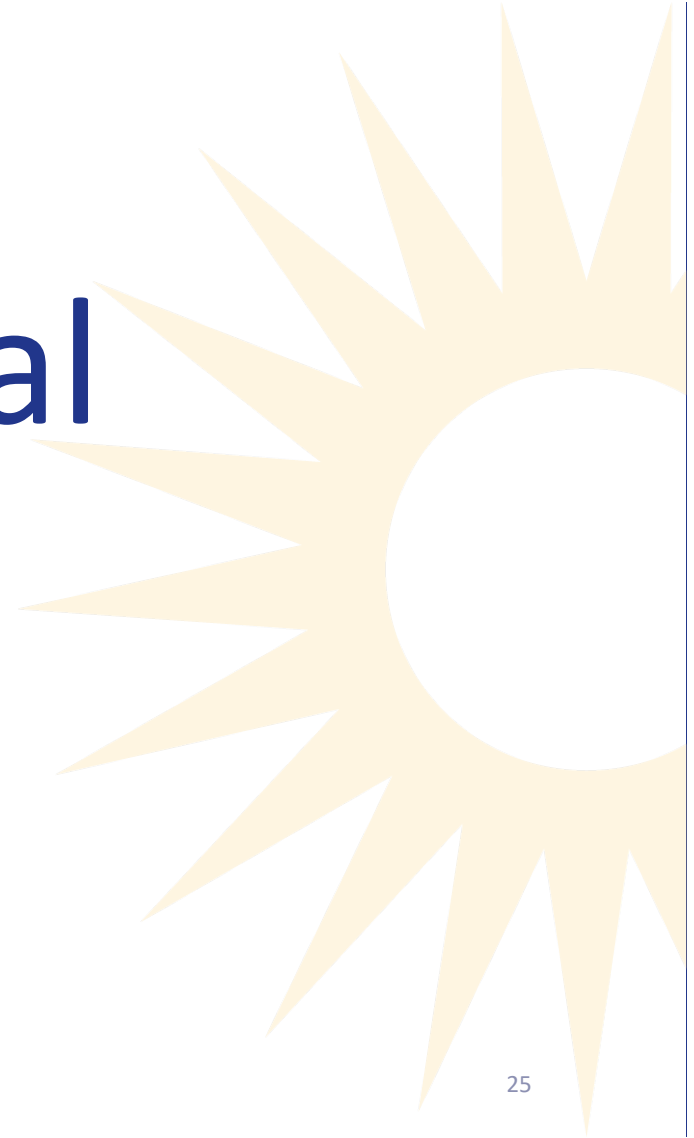
Investments

- Introduced operating leverage for OCERS' investment portfolio
- Created Investments dashboards processes
- Designed mobile app for investment data access
- Improved several internal process through automation projects
- Leveraged AI Tools Under OCERS Generative AI Guidelines





Legal



Legal



- The Staff Attorney for Investments worked on over twenty Investment Division contract documents that would have been done by outside counsel.
- Drafted an Employer Data Policy to facilitate the accurate exchange of the data elements required for OCERS to perform its function.
- Created Digital Signature Policy to expand the use of electronic signatures.
- Adopted Westlaw platform that provides sophisticated legal brief formatting.
- Rewrote and modernized the OCERS Board Handbook.
- Adopted use of the Hive Project Management software to monitor Legal Division projects.



Member Services



Member Services - Administration Improvements

- **Member Services Staff Training:** The MS training department developed, provided, and oversaw the tracking of training to ensure MS staff reached the required training levels with support from our L&OD partner. As a result, 100% of Member Services staff received 12 or more hours of focused Member Services training in 2024 (35% increase YoY).
- **Service Credit Purchase Process Improvements:** SCP Cost Notification Letters are now sent within 45 days, down from 120 days. The number of SCPs completed has also decreased from 218 (y/e 2023) to 40 (y/e 2024).
- **Master Repository Project:** Member Services completed 42% of documentation in 2024. We anticipate completion of the balance of our procedures in 2025.



Member Services - Automation Improvements

Development of Robotic Process Automation

- **Retirement Processing BOT** – Update pension administration system (PAS) with calculated Final Average Salary (FAS); estimated 500 hours saved each year
- **Retirement Payroll Reconciliation BOT** - Perform initial review and reconcile data to payroll reports; estimated 24-36 hours saved each year
- **Withdrawal Processing BOT** - Updates and processes the member termination notices in the PAS and sends the “Notice of Options” letter to the member; estimated 95 hours saved each year
 - Internally developed by OCERS IT





Operational Support Services (OSS)

Operation Support Services – Mail Processing Improvement

No Cost Daily United States Postal Service Incoming Mail Notification

- Provides a daily email digest of the mail and packages scheduled to arrive.
- Enables our mail processing team to keep track of the mail received and of those still in transit.
- Allows for improved mail processing.



Tracking Facilities Maintenance Activities

- Very low cost IMPAK tracking software.
- Improves work order response times.
- Real time work progress tracking and reporting.



Thank you!



www.ocers.org



@myOCERS



Memorandum

DATE: January 22, 2025
TO: Members of the Board of Retirement
FROM: Mary-Joy Coburn, Director of Communications
SUBJECT: Celebrating the 80th Anniversary of OCERS

Background/Discussion

This year marks OCERS' 80th anniversary—a significant milestone in our commitment to proudly serving the employees of the County of Orange, various special districts, and the City of San Juan Capistrano. Since our establishment on January 1, 1945, OCERS' membership has grown from 1,000 employees to over 52,000 members and beneficiaries, and an investment portfolio nearing \$25 billion.

To honor 80 years of dedicated public service, OCERS will launch a series of events and initiatives throughout 2025, including:

- A commemorative video highlighting OCERS' rich history and significant achievement over the decades. The video is available at [OCERS 80th Anniversary](#).
- Specially branded 80th-anniversary items to be distributed to members and stakeholders at upcoming fair and events.
- Hosting special events and activities throughout the year to connect with members, stakeholders, and the Orange County community.
- Launching the "OCERS' PROMISE," which underscores our steadfast commitment to excellence, innovation, and outstanding service to our members.

As we celebrate our history, we also look forward to continuing our mission to ensure retirement security for future generations.



Memorandum

DATE: January 22, 2025
TO: Members of the Board of Retirement
FROM: Steve Delaney, Chief Executive Officer
SUBJECT: REVIEW OF THE OCERS TRAVEL POLICY

Background/Discussion

As we begin a new year the Board should be reminded of the importance of attending various pension related conferences. The OCERS Board Travel Policy clearly states its purpose in the introduction:

Purpose

1. Prudent oversight of a public sector pension plan requires that trustees and staff occasionally travel to business meetings and educational conferences or seminars, held in or outside of the state of California. Travel and related costs incurred in doing so not only represent legitimate expenses of the plan, but are a sound investment in the ongoing success of the organization in meeting the needs of the membership.
2. The purpose of the Travel Policy is to encourage and facilitate the pursuit of relevant educational and business-related initiatives by trustees and staff. The policy is designed to assist them in meeting their fiduciary duties to administer the pension plan, ensure that expenditures incurred in the education and travel process are prudent and cost-effective, and to mitigate the risk of improprieties arising from travel or business-related activities. Exceptions to any provision of this policy for a Board member or the Chief Executive Officer require the pre-approval of the Board Chair or Vice Chair; and require the pre-approval of the Chief Executive Officer in the case of an exception for a staff member.

I have provided a hard copy of the policy, highlighting certain requirements I felt it would be important to bring once again to the Trustee's attention. I will review those during our session on Wednesday, January 22.

Submitted by:



SD - Approved

Steve Delaney
Chief Executive Officer



OCERS Board Policy Travel Policy

Purpose

1. Prudent oversight of a public sector pension plan requires that trustees and staff occasionally travel to business meetings and educational conferences or seminars, held in or outside of the state of California. Travel and related costs incurred in doing so not only represent legitimate expenses of the plan, but are a sound investment in the ongoing success of the organization in meeting the needs of the membership.
2. The purpose of the Travel Policy is to encourage and facilitate the pursuit of relevant educational and business-related initiatives by trustees and staff. The policy is designed to assist them in meeting their fiduciary duties to administer the pension plan, ensure that expenditures incurred in the education and travel process are prudent and cost-effective, and to mitigate the risk of improprieties arising from travel or business-related activities. Exceptions to any provision of this policy for a Board member or the Chief Executive Officer require the pre-approval of the Board Chair or Vice Chair; and require the pre-approval of the Chief Executive Officer in the case of an exception for a staff member.

Content Requirements

3. As a general rule, and with the exception of public retirement system meetings and the conferences listed in paragraphs 10 and 14, unless a conference/seminar agenda contains substantive educational content per day, attendance at the particular conference/seminar will not be approved and related travel expenses will not be reimbursed. Educational forums, conferences and seminars that routinely and consistently satisfy this requirement will automatically qualify for Board approval for attendance. The Chief Executive Officer will screen and determine those conferences or seminars that meet the five (5) hour requirement and provide a list thereof to the Board members and appropriate staff members. Authorization to attend and receive travel expense reimbursement for a client conference organized or sponsored by a single company or firm shall be restricted to those conferences sponsored by firms who have a contractual relationship with OCERS. Board members or staff members who have independent relationships with a conference sponsor are not automatically entitled to attend such conferences at OCERS' expense. The Board of Retirement shall consider each request individually regardless of any Board or staff affiliation.

Board Member

4. The term "Board Member" shall include a designee of the Treasurer, provided such person is designated in writing to act as the designee, has taken the oath of office and has filed the written designation with the County Clerk, County Auditor and OCERS.

Travel Authorization

5. Except as otherwise provided herein, reimbursement of travel expenses for a Board member to attend an educational conference or seminar (or other type of meeting or event) requires the prior approval of the Board of Retirement.



OCERS Board Policy Travel Policy

6. All reimbursement of travel expenses for an employee of OCERS to attend an educational conference or seminar (or other type of meeting or event) or for administrative purposes requires the prior approval of the Chief Executive Officer or his or her designee.
7. Travel on OCERS' business within the Southern California region by Board members or staff need not be approved in advance provided that overnight accommodations are not required. The Southern California region shall include the counties of Orange, Los Angeles, San Bernardino, Riverside, San Diego, Imperial, Ventura, Santa Barbara and Kern.

Limitation on Meeting for Business Purpose

8. No more than four members of the Board are authorized to meet together for business purposes within the State of California unless there is appropriate public notice of the meeting. Attendance at educational conferences, seminars and social activities by more than four members of the Board is not a violation of this provision.

Cost of Administration

9. Approved education and travel expenses for Board and staff members shall be direct costs of administration of OCERS (or directly charged to Investments in the case of education, due diligence, and travel expenses for Investments staff) paid by OCERS and shall not be paid through third party contracts or otherwise without express written authorization of the Board of Retirement. All approved travel and education expenses shall be included in the OCERS annual budget approved by the Board of Retirement.

Pre-Approved Conferences and Meetings

10. Board members and the OCERS staff members designated by the Chief Executive Officer are automatically authorized and encouraged to attend the following:
 - a. Regular meetings of the State Association of County Retirement Systems (SACRS);
 - b. Conferences of the National Conference on Public Employee Retirement Systems (NCPERS);
 - c. CALAPRS annual General Assembly and Round Table meetings;
 - d. Conferences of the National Association of State Retirement Administrators (NASRA);
 - e. Conferences of the National Institute on Retirement Security (NIRS);
 - f. Conferences sponsored by the Board of Retirement's retained consultants and/or investment managers;
 - g. Conferences sponsored by the California Retired County Employees Association (CRCEA);
 - h. Conferences sponsored by the National Association of Police Organizations (NAPO); and
 - i. Conferences sponsored by a firm that has a contractual relationship with OCERS.

In addition, the OCERS staff members designated by the Chief Executive Officer are automatically authorized and encouraged to attend the following:



OCERS Board Policy Travel Policy

- j. Annual Conference of the Public Pension Financial Forum (P2F2);
 - k. Conferences of the National Association of Public Pension Attorneys (NAPPA);
 - l. Conferences sponsored by the Government Finance Officers Association (GFOA);
 - m. Conferences sponsored by CEM Benchmarking;
 - n. Conferences sponsored by the National Association of State Chief Information Officers (NASCIO);
 - o. Conferences sponsored by the Society of Human Resources Management (SHRM);
 - p. Conferences sponsored by the Professional in Human Resources Association (PIHRA);
 - q. Conferences sponsored by the Association of Talent and Development (ATD);
 - r. Annual Conference of the California Association of Public Information Officials (CAPIO);
 - s. Conferences sponsored by the California Special Districts Association (CSDA);
 - t. Conferences sponsored by the Institute of Internal Auditors (IIA);
 - u. Conferences sponsored by the Society of Corporate Compliance and Ethics (SCCE);
 - v. Conferences sponsored by the Association of Certified Fraud Examiners (ACFE);
 - w. Conferences sponsored by Public Retirement Information Systems Management (PRISM);
 - x. Annual Global Pension CFO Forum; and
 - y. Conferences sponsored by Gartner.
11. Board members and staff members designated by the Chief Executive Officer who are appointed or elected to serve on committees and/or the Board of Directors of the organizations named in paragraph 10 are automatically authorized to attend meetings of the committee(s) to which they have been appointed or elected.
12. Board members and staff members designated by the Chief Executive Officer are automatically authorized to attend each of the following full curriculum pension management programs and courses:
- a. Basic and advance educational programs sponsored by CALAPRS – once during each Board member’s term, and one time only for OCERS staff members;
 - b. Basic and advanced educational programs sponsored by SACRS – once during each Board member’s term, and one time only for OCERS staff members;
 - c. Basic and advanced investment programs sponsored by the Wharton School -- one time only for Board members and staff; provided, however, if the Wharton School does not offer an advanced investment program, the basic program may be taken a second time after three years of initially completing the program; and
 - d. Global Financial Markets Institute, Inc. – various programs are available; Board members and staff may attend each program only once.
13. New Board members, other than those with prior experience administering a public retirement



OCERS Board Policy Travel Policy

system or pension fund, are encouraged to attend one of the courses listed in paragraph 12 within the first year after their election or appointment.

14. The Chief Executive Officer has identified the following conferences/seminars that Board members and designated staff members are automatically authorized to attend, subject to the limits set forth in paragraph 16, at OCERS expense:
 - a. Conferences and Programs (CAPP) sponsored by the International Foundation of Employee Benefit Plans (IFEBCP);
 - b. Conferences sponsored by the Pension Real Estate Association (PREA);
 - c. Conferences sponsored by Pension and Investments;
 - d. Conferences sponsored by the Pacific Pension Institute (PPI);
 - e. Forums sponsored by Institutional Investor;
 - f. Conferences sponsored by the Council of Institutional Investors (CII);
 - g. Conferences sponsored by Institutional Real Estate, Inc. (IREI);
 - h. Conferences sponsored by the Opal Financial Group;
 - i. Conferences sponsored by WithIntelligence and all of its subsidiaries;
 - j. Conferences sponsored by the Investment and Wealth Institute;
 - k. Conferences sponsored by SuperReturn;
 - l. Conferences sponsored by Global ARC;
 - m. Conferences sponsored by Institutional Shareholder Services (ISS) Media Solutions and all of its subsidiaries;
 - n. Conferences sponsored by the Institutional Limited Partners Association; and
 - o. Conferences sponsored by the Markets Group.
15. The Chief Executive Officer shall provide newly elected or appointed Board members with a list of approved conferences scheduled to take place within the current calendar year.

Limitation on Attendance at Conferences and Seminars

16. A Board member is authorized to attend up to three events (e.g., conferences, seminars, meetings, or courses) that require overnight lodging at OCERS' expense each calendar year. Attendance at the pre-approved events listed in paragraphs 10, 11 and 12 are not subject to the three-event limit imposed by this paragraph even if they require overnight travel.
17. Board members who want to attend events (i.e., conferences, seminars, meetings or courses) that require overnight lodging and that are not automatically authorized under paragraphs 10, 11, 12 or 14 require advance approval by the Board. Staff members who want to attend events (i.e., conferences, seminars, meetings or courses) that require overnight lodging and that are not automatically authorized under paragraphs 10, 11, 12 or 14 require advance approval by the Chief Executive Officer or his or her designee.



OCERS Board Policy Travel Policy

18. OCERS will not reimburse overnight lodging for travel within Orange County, regardless of whether the event is pre-approved under any of the provisions of this policy. An exception to this provision may be granted by the Board Chair or Vice Chair upon the request of, and showing of good cause by, a Board member or the Chief Executive Officer; and by the Chief Executive Officer upon the request of, and showing of good cause by, a staff member.
19. In cases where attendance at a particular conference, seminar or other event is limited, the CEO will identify those trustees who will be authorized to attend as follows:
 - a. first, by giving priority to those trustees who have not previously attended the specific conference, seminar or other event and, if needed, make selections by lottery of the interested trustees in this group;
 - b. second, if additional opportunities to attend remain available, make selections by lottery of other interested trustees, and
 - c. third, designate the remaining interested trustees as alternate attendees, who may attend in the event the trustees originally selected are unable to attend.

International Travel and Travel Outside the Continental United States

20. Travel by Board members to a destination outside the continental United States requires pre-approval by the Board, regardless of whether the event is pre-approved under any of the provisions of this policy. Travel by staff to a destination outside the continental United States requires pre-approval by the Chief Executive Officer and notification to the Board Chair. Travel to attend a conference, seminar or meeting held outside the continental United States shall not be reimbursed by OCERS unless it can be demonstrated to the satisfaction of the Board (for travel by a Board member or the Chief Executive Officer) or the Chief Executive Officer (for travel by a staff member) that there is significant value to OCERS in attending, and comparable value cannot be obtained within the continental United States within a reasonable period of time.

Travel Reports

21. The Chief Executive Officer shall submit a quarterly report on conference, seminar and educational course attendance by Board members and staff and OCERS' costs related to such events. Such reports shall identify the individual (Board Member or staff), location, purpose and cost of travel. The Board of Retirement will review these reports quarterly. The report will also include known scheduled travel that has incurred costs for the ensuing quarters.

Report on Conference or Seminar

22. Board Members and staff who travel to conferences or seminars that are not automatically authorized in paragraphs 10, 11, 12 or 14 shall file with the Chief Executive Officer a report that briefly summarizes the information and knowledge gained that may be relevant to other Board Members or staff, provides an evaluation of the conference or seminar, and provides a recommendation concerning future participation. Reports by a Board Member or staff will be made on the Conference/Seminar Report form shown in the appendix. A copy of the report will be



OCERS Board Policy Travel Policy

included in the materials for the next meeting of the Board.

Claims for Reimbursement

23. Reimbursement for travel by a Board member or staff shall be submitted through OCERS expense management application accompanied by all supporting receipts or documentation of the expense incurred. The Board or staff member must provide an itemized receipt including evidence of payment. In the event an itemized receipt is lost or is not available, a Missing Receipt Form must be completed and submitted with the expense reimbursement claim. The Missing Receipt Form includes a certification that only allowable items are included in the request for reimbursement. Overuse of the Missing Receipt Form could result in non-reimbursement of expense at OCERS discretion. All expense claim forms will be reviewed and approved (or disapproved) in accordance with the provisions of this policy. The Board Chair shall approve expense claims for Board members and the Chief Executive Officer. The Vice Chair will approve expense claims for the Chair. The Chief Executive Officer or his or her designee will approve all expense claims for staff. All approvals are subject to ultimate review and concurrence by the Board of Retirement as part of the quarterly report process required in paragraph 21.

Agency-Issued Corporate Credit Card

24. Board members and eligible OCERS staff members may request a Corporate Credit Card. In accordance with the Corporate Credit Card Policy, the Corporate Credit Card may be used only for official OCERS' business, including, but not limited to, travel costs such as parking, air travel, hotel accommodations, ground transportation and car rental, or meals in conjunction with official OCERS' business.

Cash Advances

25. Cash advances will be provided upon request only for those conferences, seminars, meetings, and courses identified in paragraphs 10, 11, 12 or 14 of this policy as pre-approved by the Board and Chief Executive Officer. Any and all cash advances for travel and training shall be requested through the Chief Executive Officer. Cash advances are subject to approval by the Chair of the Board of Retirement and the Chief Executive Officer. Notice of all cash advances for travel and training shall be placed on the Consent Agenda for the next Regular Meeting of the Board of Retirement as an informational item.

Time Limit for Expense Claims

26. Claims for reimbursement pursuant to this policy must be submitted within 30 days following return to Orange County. In no event will a claim for reimbursement be approved if submitted 90 days after the end of the calendar year in which the expense was incurred.

Expenses for Traveling Companions

27. Expenses of family members and/or traveling companions are not reimbursable by OCERS.



OCERS Board Policy Travel Policy

Limitation on Time and Expense Allowance

28. Board and staff members will be reimbursed for daily travel expenses, such as meals as outlined in paragraph 30, and gratuities as outlined in paragraph 43, for each day of travel when such travel is outside Orange County. Allowance for time and expense shall not exceed that which is reasonable and necessary as claimed by others to that precise destination whether by private automobile or common carrier. Expense reimbursements are limited to those items and amounts considered to be non-taxable income to the recipient by the Internal Revenue Service (IRS). Whenever feasible, Board and staff members are encouraged to travel on the same day of a one-day event and on the first and last days of a multiple-day event, rather than the day before or after, in order to save the System lodging and meal costs.

Travel and Lodging Cancellations

29. Board members and staff are responsible for the timely cancellation of registration fees, travel and lodging reservations made on his/her behalf that will not be used, so that no unnecessary expense will be incurred by OCERS.

Meals

30. **Meals While Attending Events that Require Overnight Travel.** Meals purchased by a Board or staff member while attending an event (i.e., conference, seminar, meeting or course) that requires overnight travel will be reimbursed at the actual and reasonable cost of the meals, including non-alcoholic beverages, tax and tip, provided that any meals included and already paid for by OCERS (such as through the conference registration fee) and meals paid for by a third party and subject to reporting requirements under the Political Reform Act will not be reimbursed. If an itemized receipt is not submitted, OCERS will reimburse the Board or staff member up to the GSA rate for each purchased meal, upon request.
31. **Reimbursement for Meals Consumed and Purchased During a Business-Purpose Meeting Where Travel is Not Involved.** Board and staff members will be reimbursed for the actual and reasonable expense of meals, including non-alcoholic beverages, tax and a reasonable tip, consumed and purchased during meetings where business is conducted during the course of the meal, and no overnight travel is required to attend the meeting. (See paragraph 30 for meal reimbursement during trips with overnight travel.) The names of the people who attended the business-purpose meeting and a brief description of the business discussed or conducted shall be submitted with the reimbursement request. If an itemized receipt is not submitted, OCERS will reimburse the Board or staff member up to the GSA rate for each purchased meal, upon request.

Hotels

32. Actual expenses for economical and practical lodging will be reimbursed. Reimbursement will be limited to a room considered to be in a standard class. Whenever possible, a request for a government or conference rate will be made.
33. If, at the conclusion of a business-related trip, it would be impractical for a Board member or staff member to return home the same day, the Board member or staff member will be entitled to be reimbursed for one additional night of lodging.



OCERS Board Policy Travel Policy

Airline Travel

34. OCERS' Board members and staff will use good judgment to obtain airline tickets at competitive prices. OCERS will not reimburse a Board or staff member to fly business class (or the equivalent) except in the case of international travel that exceeds six (6) hours, or first class except in extraordinary circumstances, and then only with the approval of the Board Chair or Vice Chair where the traveler is a Board member or the Chief Executive Officer, or the approval of the Chief Executive Officer where the traveler is a staff member. In addition, for total travel that exceeds four (4) hours in length, or to accommodate special travel needs, additional legroom seats or premium economy fees will be reimbursed. An individual may, at his or her own expense, pay to upgrade travel to business or first class.
35. If a significant savings can be realized on the airline fare by having a Board member or staff member extend their stay to include a Saturday night, the Board or staff member, at his or her option, may extend his or her stay in order to realize such savings. OCERS will reimburse the additional lodging and meal costs resulting from an extended itinerary, not to exceed the savings in airline fare.

Automobile Mileage

36. A Board member or staff member who uses his/her personal automobile for transportation on OCERS business will keep records of the actual mileage driven on business and will report such mileage through OCERS expense management application and will use the mileage calculator in the application or attach documentation of the miles driven (e.g., copy of map and route). Reimbursement will be made at the per-mile rate allowed by the IRS. Mileage will be reimbursed for only those miles incurred beyond the staff member's normal commute to his or her regular worksite (i.e., if an employee departs from or returns to his or her home instead of the regular worksite, only the mileage in excess of the normal daily commute will be reimbursed). In accordance with the County of Orange Memorandum of Understanding for the County General Unit and OCERS Direct Employee Policy Handbook, a staff member shall receive a minimum of \$10.00 in any month in which a staff member used his/her personal automobile but the actual mileage reimbursement would otherwise be less than \$10.00.
37. Board members who use their personal automobiles for transportation to OCERS (or to OCERS' offsite meeting locations) to attend meetings of the Board or committees of the Board or for the purpose of conducting other OCERS business will be reimbursed for actual mileage driven at the per-mile rate allowed by the IRS. The Board member will report such mileage to the CEO's Executive Assistant who will submit the claim through the OCERS expense management application and will use the mileage calculator in the application or attach documentation of the miles driven (e.g., copy of map and route).
38. A Board member or staff member who elects to use his/her personal automobile for travel will be reimbursed for mileage and parking fees up to an amount that does not exceed the cost of traveling by air, which will be calculated to include the most economical (least expensive) round-trip ticket between Orange County and the destination city, airline baggage fees, transportation to/from and parking fees at the local airport, and transportation between the destination airport



OCERS Board Policy Travel Policy

and hotel/conference site.

Parking and Tolls

39. Parking and tolls will be reimbursed.

Transportation

40. Use of taxis, hired cars, shared ride services (e.g., Uber, Lyft, Sidecar) and public transportation for OCERS business (including attendance by a Board member at meetings of the Board or committees of the Board) will be reimbursed. The most economical mode of transportation should be used whenever practicable; however, use of a transportation provider with multiple stops (e.g., shuttle) is not required.

Car Rentals

41. The use of a rental car by a Board member or staff will be reimbursed when it is economically reasonable to rent a vehicle rather than use taxis, hired cars, shared ride services or public transportation. Board members and staff are required to obtain and purchase (and OCERS will reimburse) Loss Damage Waiver and Supplemental Liability Insurance when renting vehicles on OCERS' business. Rental car discounts must be used whenever possible and appropriate. If available, a compact vehicle will be requested, unless several Board members and/or staff will be using the vehicle together.

Incidental Business Expenses

42. Incidental business expenses reasonably incurred in connection with OCERS business, such as telephone, fax, Internet access, and similar business expenses, will be reimbursed.

Porterage/Housekeeping/Other

43. OCERS will reimburse a maximum of \$15 per day of travel for porterage, housekeeping and non-meal related gratuities. Receipts are not required for these expenses.

Excluded Expenses

44. The following expenses will not be reimbursed: Alcoholic beverages, tobacco, in-room movies, barber shop, beauty shop, gifts, magazines, personal telephone calls and mini-bar charges. In the case of a trip longer than five business days or an emergency situation, laundry and dry-cleaning expenses will be reimbursed.
45. OCERS will not reimburse or pay for charges for attendance at or participation in networking, social or entertainment type events (e.g., golf, cocktail parties, excursions, outings, etc.) that are in addition to or not included in the general conference registration fee, except that OCERS will pay for NASRA-sponsored networking events that take place during, and are included in the agenda for, NASRA-sponsored conferences.

Staff Travel



OCERS Board Policy Travel Policy

46. In furtherance of this policy, the Chief Executive Officer shall have discretionary authority to approve staff travel as necessary to carry out the administrative responsibilities of OCERS, such as attendance at legislative meetings or hearings, conducting on-site visits as part of due diligence evaluation of existing and proposed service providers, participating in continuing education programs, and other duties as directed.

Policy Review

47. This policy shall be reviewed every three years by the Governance Committee and may be amended by the Board of Retirement at any time.

Policy History

48. The Retirement Board adopted this policy on December 16, 2002, and last revised on April 15, 2024

Secretary's Certificate

I, the undersigned, the duly appointed Secretary of the Orange County Employees Retirement System, hereby certify the adoption of this policy.

4/15/2024

Steve Delaney
Secretary of the Board

Date



**OCERS Board Policy
Travel Policy**

Report of Attendance at Conference or Seminar

Name of Member Attending: _____

Name of Conference/Seminar: _____

Location of Conference/Seminar: _____

Conference/Seminar Sponsor: _____

Dates of Attendance: _____

Total Cost of Attendance: _____

Brief Summary of Information and Knowledge Gained:

Evaluation of the Conference or Seminar:

Recommendation Concerning Future Attendance:

Signature

Return to: Executive Assistant

Copies to: Board Members
Chief Executive Officer
Assistant Chief Executive Officers



Memorandum

DATE: January 22, 2025
TO: Members of the Board of Retirement
FROM: David Kim, Assistant CEO, External Operations, Nicole McIntosh, Director of Disability
SUBJECT: **EVALUATING DISABILITY RETIREMENT BASED ON PSYCHOLOGICAL IMPAIRMENT**

Background/Discussion

The Disability Department is pleased to announce that Dr. Dennis Greenberger will be providing an informational presentation to the Board of Retirement. Dennis Greenberger, Ph.D. is a clinical psychologist and the Founder and Director of the Anxiety and Depression Center. Dr. Greenberger is a member of the Association for the Advancement of Cognitive and Behavioral Therapies, the OC Foundation (Obsessive – Compulsive Foundation), the Anxiety Disorders Association of America, the International Association of Cognitive Therapy and is a Founding Fellow, Past President and served on the Board of Directors of the Academy of Cognitive and Behavioral Therapies. He is an Assistant Clinical Professor in the Department of Psychiatry, University of California, Irvine, College of Medicine.

Dr. Greenberger has been serving as an Independent Medical Evaluator (IME) for OCERS, assisting in the application process by evaluating applicants and providing medical opinions on permanent incapacity and service connection. During his presentation, Dr. Greenberger will explain the evaluation process from an IME perspective, and an explanation of the information used to reach his medical opinions, such as medical history, diagnostic testing, and the applicant's subjective complaints. This presentation aims to enhance the Board's understanding of how IME reports are compiled, which is crucial for informed decision-making.

Submitted by:



David Kim
Assistant CEO, External Operations



Nicole McIntosh
Director of Disability

Evaluating Retirement Disability Based On Psychological Factors

Dennis Greenberger, Ph.D.
November 18, 2024

What is a Psychological Disability

- Definition: OCERS - A disability arises only if the applicant is **incapable of substantially performing** his or her **usual and customary** job duties. If an applicant cannot substantially perform the usual and customary duties of the job, and the **condition is permanent** in terms of recovery, then that applicant is permanently incapacitated under retirement law.
- The panel physician must focus on whether the applicant can or cannot perform the usual and customary duties of the job.

Role of the Psychologist

- Conduct a thorough evaluation to determine the presence, severity and duration of a psychological disability.
- Evaluates the applicant's psychological status relative to the above criteria.
- Is there a psychological problem. Does it substantially interfere with performing usual and customary job and is the problem permanent
- Utilize psychological testing, clinical interviews and records

JOB DESCRIPTION/RECORDS

Importance of...

Psychological Factors

- Concentration
- Attention
- Memory
- Decision Making
- Relying on Training and Experience

Interpersonal Factors

- Establishing and Maintaining Good Working Relationships with Co-Workers and Vendors

Example

RECORDS

Key Components of a Psychological Evaluation

- Examination/ Clinical Interview:
 - Structured conversation to gather detailed information about the individual's history, symptoms, and current functioning

- History of difficulties
- Subjective Complaints
- Psychological and Psychiatric History
- Alcohol and Drug History
- Medical History

- Educational History
- Family History
- Marital and social History
- Legal History
- Mental Status Exam
- Psychological Testing

PSYCHOLOGICAL TESTING

- Psychological Tests:

- Standardized tools designed to measure specific aspects of cognitive, emotional, and behavioral functioning

- Types:

- Personality tests (MMPI-2)

- Symptom checklists (Beck Depression Inventory, GAD-7)

- Neuropsychological tests (for suspected cognitive impairment)

- Specific Malingering Tests

Diagnostic Process

- Diagnostic and Statistical Manual of Mental Disorders, 5th Edition
- Provides standardized criteria for diagnosing mental health disorders
- Clinicians carefully review symptoms and match them to the DSM-5 criteria
- PTSD Example
 - Exposure to a traumatic event
 - 1 Intrusion Symptom –nightmares, flashbacks etc
 - 1 Avoidance Symptom –thoughts, feelings, memories etc
 - 2 negative change sin mood and cognition – self blame, alienation from others, depression etc
 - 2 symptoms of arousal – hypervigilance, irritability etc.

Key Components Of Psychological Assessments For Disability Evaluation

- Clinical Interview:
 - A comprehensive interview covering the applicants medical, social and family history as a well as current symptoms and functioning.
- Standardized Testing:
 - This may involve cognitive test like the WAIS-IV for intellectual functioning and the WMS for memory, as well as personality assessments like the MMPI.
- Behavioral Observations:
 - Observation of the applicant's appearance, behavior, and interaction during the assessment.
- Review of Records:
 - Examination of the relevant medical, education and occupational records to provide context and corroborate findings.

OCERS COVER LETTER

Question Number 1: Is the applicant physically or psychologically incapacitated from substantially performing the usual and customary duties of their jobs? (If yes, describe each specific task that cannot be performed.)

Yes, Ms. _____ is psychologically incapacitated from substantially performing the usual and customary duties of her job. The job description indicates that the mental demands of his position are: *“While performing the duties of this class, employees are regularly required to use written and oral communication skills; read and interpret data, information, and documents; analyze and solve problems; observe and interpret situations; learn and apply new information or skills; perform highly detailed work on multiple, concurrent tasks; work under intensive deadlines; and interact with vendors and staff in the course of work”*.

Ms. _____ psychological condition substantially incapacitates her from analyzing and solving problems, performing highly detailed work, working on multiple concurrent tasks, working under intensive deadlines and interacting effectively with co-workers and vendors.

According to Ms. _____, her psychological symptoms intensified over the last six months of her employment. She was terminated and told that she was doing a poor job and making mistakes. Her poor performance is likely reflective of her substantial psychological incapacitation.

Question Number 8: Is the applicant able to perform other job duties without the restriction you have indicated?

No. Ms. _____ is not capable of returning to work in any capacity. She has significant cognitive impairment that impacts her memory, concentration, executive functioning, decision-making, ability to process information and instructions and interact with other people. I cannot imagine any job she can perform within the significant psychological limitations that she has.

Conclusion

- Key Points:

- Psychological evaluations involve a multi-faceted approach, including clinical interviews, standardized testing, record review and psychological testing all leading to conclusions about the ability to perform usual and customary job

Considerations in Evaluation

- “In retirement law, a service-connected finding is substantial evidence of a real and measurable connection between the permanent incapacity and employment”.

Dennis Greenberger, Ph.D.

Anxiety and Depression Center
Cognitive Behavior Therapy Specialists
Newport Beach, California

(949) 222-2848 | AnxietyAndDepressionCenter.com



Retirement Board Meeting
January 22, 2025
Application Notices

| MEMBER NAME | AGENCY/EMPLOYER | RETIREMENT DATE |
|-------------------------|-----------------------------|-----------------|
| BREEN, JENNIFER | Health Care Agency | 11/5/2024 |
| CORCORAN-SCHROLL, JULIE | Superior Court | 11/1/2024 |
| DEBONIS, ARIEL E | Superior Court | 11/15/2024 |
| FERREE, JEFFREY | OCTA | 11/3/2024 |
| FLYNN, VEDA | Health Care Agency | 11/15/2024 |
| GINEST, LANCE | Sanitation District | 7/24/2024 |
| GODSHALL, RACHELLE | District Attorney | 11/16/2024 |
| GOSELIN, RANDALL | Probation | 10/25/2024 |
| INGRAM, JILL | Fire Authority (OCFA) | 11/1/2024 |
| INIGUEZ, JOSE | OCTA | 11/10/2024 |
| KAVALEC, JAMES | Sanitation District | 11/1/2024 |
| LADISKY, RANDY | Public Defender | 11/12/2024 |
| MELBY, PAUL | City of San Juan Capistrano | 9/27/2024 |
| NGUYEN, NHUNG | Health Care Agency | 11/15/2024 |
| OWEN, MARSHA | Health Care Agency | 11/15/2024 |
| PARSONS, KATIE | District Attorney | 11/14/2024 |
| PAYTON, ARACELI | Probation | 11/15/2024 |
| PIRC, ANTHONY | Fire Authority (OCFA) | 11/11/2024 |
| RIOS, EMMANUEL | Sanitation District | 11/2/2024 |
| RUIZ, JAMIE | Probation | 11/1/2024 |
| SCHMITZ, MICHELE | Social Services Agency | 11/1/2024 |
| STEMPNIK, ANNA | Social Services Agency | 11/1/2024 |
| TRAN, DEAN | Health Care Agency | 11/18/2024 |
| TURNER, DAVID | Fire Authority (OCFA) | 11/5/2024 |
| UKUWELA, GIHAN | OCTA | 11/23/2024 |
| WEIDHAAS, SUSAN | Health Care Agency | 11/15/2024 |
| WINDSOR, COLLEEN A | Fire Authority (OCFA) | 10/29/2024 |
| YOST, VERONICA | OC Community Resources | 11/1/2024 |



Retirement Board Meeting

January 22, 2025

Death Notices

| ACTIVE DEATHS | AGENCY/EMPLOYER |
|-------------------|------------------------|
| GENTRY, TRACY V | Social Services Agency |
| OLIVERA, JEROME C | OC Public Works |
| WILSON, KELLI A | Health Care Agency |

| RETIRED MEMBERS | AGENCY/EMPLOYER |
|--------------------------|--------------------------------------|
| ADAMS, JULIA | Health Care Agency |
| BECKHAM, BARBARA | Sheriff's Dept |
| CALLEROS, ORLANDO | OC Community Resources |
| CURRAN, MICHAEL | OC Public Works |
| DUNBAR, ROBERT | OC Community Resources |
| EATON, REBECCA | Social Services Agency |
| ELMORE, MORRIS | OC Public Works |
| FALERO, FRANK | OC Community Resources |
| FERRARI, ALBERT | OC Public Works |
| FOSTER, GENE | Transportation Corridor Agency (TCA) |
| GAMBITO, REMEDIOS | UCI |
| GORDON, NANCY | Probation |
| HART, TERRY | Sheriff's Dept |
| HEACOCK, MICHAEL | Sheriff's Dept |
| HOTAREK, CAROLE | Health Care Agency |
| HSIA, IRENE | Probation |
| KERR, CARMEN | Public Defender |
| KING, PATRICIA | Social Services Agency |
| LAWTON, SANDRA | Sheriff's Dept |
| LEE, JUDITH | Sanitation District |
| LONG, RUSSELL | OC Community Resources |
| MATHER, WENDY | Social Services Agency |
| MATURINO, CRUZ | Health Care Agency |
| MEYERS, CHARLES | John Wayne Airport |
| MIDDLETON, SIM | Sheriff's Dept |
| MIDDLETON-REGAN, MARILYN | Sheriff's Dept |
| MORRIS, DEANA | Registrar of Voters |
| O'NEILL, BERNARD | Fire Authority (OCFA) |
| O'LEARY, JERRY | Probation |
| PARKS, HERBERT | OCTA |
| PRICE, NANCY | Health Care Agency |
| RAMBO, CHARLES | Social Services Agency |
| RANSOME, JANE | Superior Court |
| RAUS, NORMA | Probation |
| ROBERTSON, RONALD | Sheriff's Dept |



Retirement Board Meeting
January 22, 2025
Death Notices

| | |
|--------------------|------------------------|
| SPENCE, ARLENE | OCTA |
| STEPHENSON, WALTER | Sheriff's Dept |
| STEPP, MARY | Superior Court |
| STUFF, KERI | Probation |
| SUN, IRENE | Health Care Agency |
| TRAN, TRUONG | OC Public Works |
| TREFETHEN, PAUL | Social Services Agency |
| TURGASEN, PHILIP | Registrar of Voters |
| TYLER, RONALD | OCTA |
| WEBSTER, JOYCE | Superior Court |
| WHITTINGTON, MARIE | Probation |
| WILLIAMS, RONALD | OCTA |

| SURVIVING SPOUSES | |
|--------------------------|--|
| CAMPBELL, WILLIAM | |
| CHRISTOPHERSON, GARY | |
| CRISS, JANICE | |
| DENOIA, SELINA | |
| LAWTHER, ROBERT | |
| PETERSON, ROBERTA | |
| RADON, ARLENE | |
| SMITH, CHAU | |
| WASHINGTON, FRANK | |

**ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM
2223 E. WELLINGTON AVENUE, SUITE 100
SANTA ANA, CALIFORNIA 92701**

**GOVERNANCE COMMITTEE MEETING
Thursday, August 15, 2024
9:30 a.m.**

MINUTES

The Chair called the meeting to order at 9:33 a.m.

Recording Secretary administered the roll call.

Attendance was as follows:

Present: Chris Prevatt, Chair; Arthur Hidalgo, Vice-Chair; Roger Hilton, Board Member; Richard Oates, Board Member.

Also present: Steve Delaney, CEO; Manuel Serpa, General Counsel; Suzanne Jenike, Assistant CEO, External Operations; Joon Kim, Staff Attorney; Ivan Cao, Staff Attorney; Brenda Shott, Assistant CEO, Internal Operations; Will Tsao, Director of Enterprise Project Management Office; Kwame Addo, Chief Compliance Officer; Silviu Ardeleanu, Director of Member & Employer Relations Section - Member Services; Bill Singleton, Paralegal; Amanda Evenson, Executive Secretary; Jeff Lamberson, Director of Retirement Operations - Member Services; Carolyn Nih, Executive Secretary; David Kim, Director of Internal Audit; Rosie Baek, Staff Attorney; Marielle Horst, Executive Secretary; Anthony Beltran, Audio Visual Technician; Rebeca Gonzalez-Verdugo, Recording Secretary; Jenny Davey, Internal Auditor; Iriss Barriga, Member of the Public; Maria Chase, Member of the Public; Mary-Joy Coburn, Director of Communications; Mark Adviento, Senior Internal Auditor; Jenny Sadoski, Director of IT.

CONSENT AGENDA

C-1 APPROVE GOVERNANCE COMMITTEE MEETING MINUTES

Governance Committee Meeting Minutes

May 23, 2023

MOTION by Mr. Hilton, **seconded** by Mr. Oates, to approve the Minutes.

The motion passed **unanimously**.

ACTION ITEMS

A-1 INDIVIDUAL ACTION ON ANY ITEM TRAILED FROM THE CONSENT AGENDA

No items were trailed from the Consent Agenda.

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Governance Committee Meeting – Minutes

A-2 OFF-CYCLE REVIEW OF THE MEMBERSHIP ELIGIBILITY REQUIREMENTS POLICY

Presentation by Manuel Serpa, General Counsel

Recommendation: Consider and provide guidance on the draft revisions to the Membership Eligibility Requirements Policy.

After discussion, the Committee provided direction to staff to create a separate policy to address working retirees, meet with Employers to discuss the duration limits for Extra Help positions, and retain the language that the Board grants exceptions to the requirements in the Policy.

The Committee provided further direction to staff to provide a final draft at the next Governance Committee meeting to approve by the end of the calendar year.

A-3 REVIEW OF OCERS ADMINISTRATIVE PROCEDURE REGARDING FELONY FORFEITURE

Presentation by Joon Kim, Staff Attorney

Recommendation: Review, approve, and recommend the Board adopt the revised OCERS Administrative Procedure (OAP) regarding Felony Forfeiture, as presented.

After discussion, **MOTION** by Mr. Hidalgo, **seconded** by Mr. Hilton to adopt staff's recommendations.

The motion passed **unanimously**.

The Committee recessed for break at 10:32 a.m.

The Committee reconvened from break at 10:45 a.m.

The Chair administered the Roll Call attendance.

A-4 OFF-CYCLE REVIEW OF THE SECURITIES LITIGATION POLICY

Presentation by Manuel Serpa, General Counsel

Recommendation: Approve and recommend that the Board adopt revisions to the Securities Litigation Policy.

After discussion, **MOTION** by Mr. Hidalgo, **seconded** by Mr. Hilton to adopt staff's recommendations.

The motion passed **unanimously**.

A-5 TRIENNIAL REVIEW OF THE SUCCESSION POLICY

Presentation by Steve Delaney, Chief Executive Officer

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Recommendation: Approve and recommend that the Board adopt revisions to the Succession Policy.

After discussion, **MOTION** by Mr. Hilton, **seconded** by Mr. Oates, to adopt all of staff's recommended revisions to the Policy and provided direction to staff to include a reference to the Board of Retirement Charter language: "Unless expressly waived by the Board, no Board Member will solicit or accept employment as a member of OCERS direct staff while he or she is a Member of the Board and for a period of three years following the termination of their service as a Member of the Board."

The motion passed **unanimously**.

A-6 REVIEW OF OCERS ADMINISTRATIVE PROCEDURE REGARDING REQUIRED MINIMUM DISTRIBUTIONS

Presentation by Ivan Cao, Staff Attorney

Recommendation: Review, approve, and recommend the Board adopt the revised OCERS Administrative Procedure (OAP) regarding Required Minimum Distributions, as presented.

After discussion, **MOTION** by Mr. Oates, **seconded** by Mr. Hilton to adopt staff's recommendations.

The motion passed **unanimously**.

A-7 OFF-CYCLE REVIEW OF THE MEMBER SERVICES CUSTOMER SERVICE POLICY

Presentation by Silviu Ardeleanu, Director of Member & Employer Relations Section - Member Services

Recommendation: Approve and recommend the Board adopt the proposed revisions to the Member Services Customer Service Policy.

After discussion, **MOTION** by Mr. Oates, **seconded** by Mr. Hilton to adopt staff's recommendations.

The motion passed **unanimously**.

A-8 TRIENNIAL REVIEW OF THE LEGISLATIVE POLICY

Presentation by Manuel Serpa, General Counsel

Recommendation: Approve and recommend that the Board adopt revisions to the Legislative Policy.

After discussion, **MOTION** by Mr. Hilton, **seconded** by Mr. Oates, to adopt all of staff's recommended revisions to the Policy and provided direction to staff to remove "as a guest" from paragraph 6.

The motion passed **unanimously**.

Orange County Employees Retirement System
August 15, 2024
Governance Committee Meeting – Minutes

A-9 ADOPTION OF THE EMPLOYER DATA POLICY

Presentation by Steve Delaney, Chief Executive Officer, and Manuel Serpa, General Counsel

Recommendation: Approve and recommend that the Board adopt the Employer Data Policy.

After discussion, Committee consensus was to return Policy back to staff for further development.

The Committee provided direction to staff to meet with Employers to discuss the next draft of the policy as well as the timeline and details of implementation. More detailed information on potential fees should be provided in the next version. The Committee also discussed the AOCDS recommendation on the definition of “grade or class.”

INFORMATION ITEMS

None.

COMMITTEE MEMBER COMMENTS

None.

CHIEF EXECUTIVE OFFICER/STAFF COMMENTS

None.

COUNSEL COMMENTS

None.

ADJOURNMENT

Chair adjourned meeting at 11:49 a.m.

Submitted by:

DocuSigned by:
Manuel Serpa
A2F2C5E9E4FA4F6...

Manuel Serpa
General Counsel/Staff Liaison

DocuSigned by:
Steve Delaney
C00D5744FF39463...

Steve Delaney
Chief Executive Officer/Secretary

Approved by:

DocuSigned by:
Chris Prevatt
EEB57482AE9244A...

Chris Prevatt
Chair

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

**AUDIT COMMITTEE MEETING
WEDNESDAY, OCTOBER 9, 2024
9:00 A.M.**

MINUTES

OPEN SESSION

Chair Packard called the meeting to order at 9:00 a.m.

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

Present: Charles Packard, Chair; Adele Lopez Tagaloa, Vice Chair; Chris Prevatt; Board Member; Shari Freidenrich, Ex-Officio Member

Also Present: Steve Delaney, Chief Executive Officer; David Kim, Assistant CEO of External Operations, Brenda Shott, Assistant CEO of Internal Operations; Manuel Serpa, General Counsel; Mark Adviento, Interim Director of Internal Audit; Matt Eakin, Director of Information Security; Jon Gossard, Information Security Manager; Anthony Beltran, Audio Visual Technician; Marielle Horst, Recording Secretary.

Guests: Alfred Ko, RSM Partner; and Joe Strain, Director, Security Consultant

PUBLIC COMMENT

None.

CONSENT AGENDA

C-1 APPROVE AUDIT COMMITTEE MEETING MINUTES

Audit Committee Meeting Minutes

June 6, 2024

MOTION by Ms. Lopez Tagaloa, **seconded** by Mr. Prevatt, to approve the minutes.

The motion passed **unanimously**.

CLOSED SESSION ITEMS

The Committee adjourned to closed session at 9:02 a.m.

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Orange County Employees Retirement System
October 9, 2024
Audit Committee Meeting

Ms. Freidenrich arrived at 9:05 a.m.

- E-1 THREAT TO PUBLIC SERVICES OR FACILITIES (GOVERNMENT CODE SECTION 54957(a))**
Consultation with Matt Eakin, OCERS Director of Information Security; Alfred Ko, RSM Partner, Security Consultant; and Joe Strain, Director, Security Consultant.

Recommendation: Take appropriate action.

OPEN SESSION

The Committee reconvened to open session at 10:43 a.m.

The Recording Secretary noted the attendance of all the Committee Members.

REPORT OF ACTIONS TAKEN IN CLOSED SESSION

Mr. Serpa reported no reportable action was taken during closed session.

ACTION ITEMS

A-1 INDIVIDUAL ACTION ON ANY ITEM TRAILED FROM THE CONSENT AGENDA

None.

- A-2 ORANGE COUNTY PUBLIC LAW LIBRARY EMPLOYER AUDIT**
Presentation by Mark Adviento, Interim Director of Internal Audit

Recommendation: Receive and File.

Mr. Adviento presented the report noting there was one observation.

The Committee Members are comfortable with the Management Action Plan.

MOTION by Ms. Freidenrich, **seconded** by Ms. Lopez Tagaloa, to receive and file.

The motion passed **unanimously**.

WRITTEN REPORTS

The following are written reports that will not be discussed unless a member of the Committee requests discussion.

- R-1 OCERS CONTRACT OVERSIGHT CONTROLS**
Written Report

- R-2 MANAGEMENT ACTION PLAN VERIFICATION REPORT**

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Orange County Employees Retirement System
October 9, 2024
Audit Committee Meeting

Written Report

R-3 STATUS UPDATE OF 2024 AUDIT PLAN

Written Report

R-4 REQUEST FOR PROPOSAL FOR INFORMATION TECHNOLOGY AUDIT SERVICES

Written Report


STAFF/COUNSEL/CHIEF EXECUTIVE OFFICER/COMMITTEE MEMBER COMMENTS

None.

ADJOURNMENT


Chair Packard adjourned the meeting at 10:51 a.m.

Submitted by:

DocuSigned by:

71C8767CC63D41A...

Mark Adviento
Committee Liaison

Submitted by:

DocuSigned by:

C00D5744FF39463...

Steve Delaney
Secretary to the Board

Approved by:

DocuSigned by:

CEB4495A5A6D423...

Charles Packard
Chair

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

**AUDIT COMMITTEE MEETING CLOSED SESSION
WEDNESDAY, OCTOBER 9, 2024
11:00 A.M.**

MINUTES

OPEN SESSION

Chair Packard called the meeting to order at 11:00 a.m.

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

Present: Charles Packard, Chair; Adele Lopez Tagalao, Vice Chair; Chris Prevatt; Board Member; Shari Freidenrich, Ex-Officio Member

Also Present: Steve Delaney, Chief Executive Officer; David Kim, Assistant CEO of External Operations

PUBLIC COMMENT

None.

CLOSED SESSION ITEMS

The Committee adjourned to closed session at 11:00 a.m.

A. INTERVIEWS OF CANDIDATE FOR OCERS' DIRECTOR OF INTERNAL AUDIT

Pursuant to Government Code Section §54957:

PUBLIC EMPLOYMENT

Title: Director of Internal Audit

The Committee will conduct interviews of candidates for the position of Director of Internal Audit.

The Committee recessed for lunch 11:48 a.m.

The Committee reconvened at 12:31 p.m.

OPEN SESSION

B. REPORT OF ACTIONS TAKEN IN CLOSED SESSION

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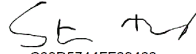
Orange County Employees Retirement System
October 9, 2024
Audit Committee Meeting

The Committee unanimously chose and directed the CEO to negotiate with the candidate for the Director of Internal Audit position.

ADJOURNMENT

Chair Packard adjourned the meeting at 3:20 p.m.

Submitted by:

DocuSigned by:

C00D5744FF39463...

Steve Delaney
Secretary to the Board

Approved by:

DocuSigned by:

CEB4495A5A6D423...

Charles Packard
Chair



Memorandum

DATE: December 9, 2024
TO: Members of the Board of Retirement
FROM: Steve Delaney, Chief Executive Officer
SUBJECT: **CEO FUTURE AGENDAS AND 2025 OCERS BOARD WORK PLAN**

Written Report

AGENDA TOPICS FOR THE OCERS BOARD OF RETIREMENT

FEBRUARY 2025

- Annual Cost of Living Adjustment
- Initial STAR COLA Posting
- Annual Overpaid and Underpaid Plan Benefits Report
- Annual Policy Compliance Report
- Report Outcome of Prior Year Business Plan
- Annual Report of Contacts > \$100,000
- CIO Comments

MARCH 2025

- STAR COLA Final Approval
- GFOA Awards
- Semi Annual Business Continuity Disaster Recovery Updates
- Quarterly Unaudited Financial Statements
- Quarterly Budget vs Actual Report
- Quarterly Travel and Training Expense Report

APRIL 2025

- Sexual Harassment Prevention Training
- SACRS Board of Directors Election
- Quarterly 2025-2027 Strategic Plan Review
- CIO Comments

Submitted by:



SD - Approved

Steve Delaney
Chief Executive Officer

REGULAR BOARD MEETING 01-22-2025 - R-3 CEO FUTURE AGENDAS AND 2025 OCERS BOARD WORK PLAN

OCERS RETIREMENT BOARD - 2025 Work Plan

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep (Offsite) | Oct | Nov | Dec | |
|------------------------------|--|--|---|--|--|--|--|--|--|---|--|--|--|
| System Oversight | Receive Quality of Member Services Report (I) | Approve 2025 COLA (A) | Approve 2025 STAR COLA (A) | SACRS Board of Directors Election and Business Meeting Direction (A) | Preliminary December 31, 2023 Valuation (I) | Approve December 31, 2024 Actuarial Valuation & Funded Status of OCERS (A) | Approve Early Payment Rates for Fiscal Year 2025-27 (A) | Receive OCERS by the Numbers (I) | Strategic Planning Workshop (I) | Approve 2026-2028 Strategic and Business Plan (A) | Approve 2026 Administrative (Operating) Budget (A) | Annual OCERS Employer Review (I) | |
| | Receive OCERS Innovation Report (I) | Initial STAR COLA Posting (I) | Quarterly Unaudited Financial Statements (I) | Quarterly 2025-2027 Strategic and Business Plan Review (I) | Quarterly Unaudited Financial Statements (I) | Approve 2024 Comprehensive Annual Financial Report (A) | Quarterly 2025-2027 Strategic and Business Plan Review (I) | Receive Evolution of the UAAL (I) | State of OCERS (I) | SACRS Business Meeting Direction (A) | Annual CEO Performance Review and Compensation (A) | | |
| | Annual Disability Statistics (I) | Annual Overpaid And Underpaid Plan Benefits Report (I) | Quarterly Budget vs Actual Report (I) | | Quarterly Budget vs Actual Report (I) | | | Quarterly Unaudited Financial Statements (I) | | Annual CEO Performance Review (Closed Session) (A) | Quarterly Unaudited Financial Statements (I) | | |
| | Quarterly 2025-2027 Strategic and Business Plan Review (I) | Annual Report of Contracts >\$100,000 (I) | Quarterly Travel and Training Expense Report (I) | | Quarterly Travel and Training Expense Report (I) | | | Quarterly Budget vs Actual Report (I) | Quarterly Travel and Training Expense Report (I) | | Name a Labor Negotiator for CEO Compensation process (A) | Quarterly Budget vs Actual Report (I) | |
| | | | | | | | | Quarterly Travel and Training Expense Report (I) | | Quarterly 2025-2027 Strategic and Business Plan Review (I) | Quarterly Travel and Training Expense Report (I) | | |
| | | | | | | | | | Propose 2025 Board Meeting Calendar (I) | | | | |
| Board Governance | | | | | | | | | | | Vice-Chair Election (A) | Adopt Annual Work Plan for 2026 (A) Receive 2026 Board Committee Appointments (I) | |
| Regulation / Policies | Communication Policy Fact Sheet (I) | | | | | | | | | | | | |
| Compliance | Status of Board Education Hours for 2024 (I) | Annual Policy Compliance Report (I) | Semi Annual Business Continuity Disaster Recovery Updates (I) | Form 700 Due (A) | | Receive Financial Audit (I) | | | | Semi Annual Business Continuity Disaster Recovery Updates (I) | | | |
| | Annual Information Security Summary (closed session) (I) | | | | | | | | | | | | |

(A) = Action (I) = Information



Memorandum

DATE: January 22, 2025
TO: Members of the Board of Retirement
FROM: Jim Doezie, Contracts, Risk and Performance Administrator
SUBJECT: QUIET PERIOD – NON-INVESTMENT CONTRACTS

Written Report Background/Discussion

1. **Quiet Period Policy Guidelines**

The following guidelines established by the Quiet Period Policy, section 3.c, will govern a search process for any contract to be awarded by OCERS:

“...Board Members and OCERS staff shall not knowingly communicate with any party financially interested in any prospective contract with OCERS regarding the contract, the services to be provided under the contract or the selection process;”

2. **Quiet Period Guidelines**

In addition, the following language is included in all distributed Requests for Proposals (RFP):

“From the date of issuance of this RFP until the selection of one or more respondents is completed and announced, respondents are not permitted to communicate with any OCERS staff member or Board Members regarding this procurement, except through the Point of Contact named herein. Respondents violating the communications prohibition may be disqualified at OCERS’ discretion. Respondents having current business with OCERS must limit their communications to the subject of such business.”

Distributed RFP’s

The RFP and RFQ’s noted below are subject to the quiet period until such time as a contract is finalized.

- An RFP for Independent Medical Evaluation Services was distributed in July. This RFP is to select at least one vendor that can coordinate medical examinations for the OCERS Disability department. Four Proposals were received September 13th. Two vendors were selected for which we are currently developing the contract(s).
- An RFP for Information Technology Audit & Consulting Services was distributed late October. This is to bid-out services currently performed by RSM whose 6-year maximum contract expires June of 2025. Seven (7) Proposals were received with three finalists were selected that will provide presentations to the Audit Committee on February 11, 2024.
- An RFQ for Securities Litigation Monitoring Services was distributed January 9th. Additional monitoring firms are needed and so this RFQ was distributed. Solicitations are due back to OCERS February 10, 2025.

Submitted by:



Memorandum



JD - Approved

Jim Doezle
Contracts, Risk and Performance Administrator



Memorandum

DATE: January 22, 2025
TO: Members of the Board of Retirement
FROM: Steve Delaney, Chief Executive Officer
SUBJECT: BOARD COMMUNICATIONS

Written Report

Background/Discussion

To ensure that the public has free and open access to those items that could have bearing on the decisions of the Trustees of the Board of Retirement, the OCERS Board has directed that all written communications to the entire Board during the interim between regular Board meetings be included in a monthly communications summary.

News Links

The following news and informational item was provided by the CEO for distribution to the entire Board:

From Mary-Joy Coburn, Director of Communications:

- NASRA News Clips

Other Items: (See Attached)

- Monthly summary of OCERS staff activities and updates, starting with an overview of key customer service metrics, for the month of NOVEMBER 2024.

Submitted by:



SD - Approved

Steve Delaney
Chief Executive Officer



MONTHLY ACTIVITIES AND UPDATE REPORT



November 2024

ocers.org



OCERS Activities and Update Report

NOVEMBER 2024

To the members of the OCERS Board of Retirement,

The following is my regular monthly summary of OCERS’ team activity, starting with an overview of key customer service statistics as well as activity highlights followed by updates for November 2024.

| MEMBER SERVICES MONTHLY METRICS | | | | | | | | | | |
|----------------------------------|------|------|------|-----------------------------|--------------------------|-----------------------------------|--------------------------------|---------------------------|----------------------------|-----------------------|
| Retirement Applications Received | | | | Customer Service Statistics | | | | | | |
| Month | 2022 | 2023 | 2024 | Month | Unplanned Recalculations | Member Satisfaction Approval Rate | Calls Received via Call Center | Calls Direct to Extension | Calls Received by Operator | Total Calls (monthly) |
| January | 346 | 244 | 278 | January | 0 | 98% | 2,528 | 3,143 | 857 | 6,528 |
| February | 151 | 152 | 151 | February | 0 | 98% | 2,877 | 3,262 | 916 | 7,055 |
| March | 120 | 135 | 68 | March | 0 | 98% | 2,300 | 3,647 | 611 | 6,558 |
| April | 47 | 54 | 82 | April | 2 | 98% | 2,070 | 2,526 | 572 | 5,168 |
| May | 65 | 60 | 63 | May | 1 | 98% | 1,818 | 3,007 | 511 | 5,336 |
| June | 73 | 45 | 43 | June | 0 | 98% | 1,325 | 2,102 | 461 | 3,888 |
| July | 54 | 28 | 52 | July | 0 | 98% | 1,457 | 2,019 | 548 | 4,024 |
| August | 58 | 45 | 45 | August | 0 | 98% | 1,496 | 2,582 | 562 | 4,640 |
| September | 42 | 46 | 49 | September | 2 | 98% | 1,329 | 2,184 | 416 | 3,929 |
| October | 70 | 54 | 53 | October | 5 | 98% | 1,617 | 2,887 | 679 | 5,183 |
| November | 78 | 50 | 75 | November | 0 | 98% | 1,421 | 2,020 | 469 | 3,910 |
| December | 86 | 39 | | December | | | | | | |
| Grand Total | 1190 | 952 | 959 | Grand Total | 10 | 98% | 20,238 | 29,379 | 6,602 | 56,219 |

| MEMBER SURVEY RESPONSES |
|--|
| <i>“The RPS was extremely helpful. The RPS was quick to answer all of my questions with the very information I was looking for. Great personality and demeanor for a position that is helping others move on to their next chapter in life.” – November 2024</i> |
| <i>“The RPS answered each of my questions thoroughly and in a practical way.” – October 2024</i> |
| <i>“The RPS I met with today was very helpful and informative. He had great knowledge in reference to the questions that I had.” – September 2024</i> |



OCERS Activities and Update Report

NOVEMBER 2024

ACTIVITIES

New Board Member Orientation- November 1

On November 1 we were happy to welcome Ms. Barriga to the OCERS Offices for scheduled meetings with many of the Senior and Executive staff as part of her new Trustee orientation. It has been almost four years since we last welcomed a new Trustee to the Board, so it took some time to blow the dust off our older materials and ensure they were up to date for Ms. Barriga’s sessions.

Directors Workshop- November 5

With the OCERS Board’s direction, the senior team continues to build out our succession plan for mid-level managers and directors. On November 5, the mid-level management team gathered at an off-site training center, and led by our consultants from Leverage, dug into the issues and opportunities that will arise during a career at OCERS. Ms. Shott and I joined the team mid-day to share our own experiences, and advice.



County Of Orange Audit Oversight Committee- November 7

For the past six years I have been called to report annually to the County of Orange Audit Oversight Committee on the status of the county’s Unfunded Actuarial Accrued Liability. On November 7 I met with the committee at the County of Orange administrative offices to share the most recent Segal actuarial studies. The committee has always paid close attention to this issue and pose many insightful questions as I share a 15-20 minute presentation on status and anticipated future. The Board’s great investment track record has allowed me to come in every year with a very positive story to share.

OCERS Thank You Letter To Governor Newsom

With input from Chair Lopez Tagaloa and Vice Chair Packard, I forwarded a letter to Governor Newsom in early November, thanking him for signing AB 2284, providing clarity to the statutory issue of “grade” and “class”. While Mr. Serpa was the author of our thank you letter, I want to add special thanks to ReedSmith Fiduciary Counsel Harvey Leiderman who spent literally years working with our team and legislative staff in getting this important legislation on the books.



OCERS Activities and Update Report

NOVEMBER 2024

UPDATES- DEPARTMENTS

INVESTMENTS

Ms. Walander-Sarkin reports:

As of October 31, 2024, the portfolio year-to-date is up 9.2% net of fees, while the one-year return is up 17.7%. The fund value now stands at \$24.1 billion. OCERS' Investments Team closed on one re-up private equity fund in November. OCERS' Investments Team completed the real assets and income strategies asset class reviews during the month. In addition, the OCERS Investments Team and Aksia finished the real assets pacing plan for 2025 which includes committing up to \$450 million within the asset class (with a range of commitments of \$50 to \$100 million across 4-6 funds). Also, OCERS' Investments Team and Meketa finished the private income strategies pacing plan for 2025 which comprises committing \$400 million per year on a rolling three-year basis. Additionally, two Investments Team members attended the SACRS Fall Conference in November. Finally, the OCERS Investments Team held first round interviews for the new Investment Analyst position during November.

OPERATIONS SUPPORT SERVICES

Mr. Tse reports:

Facilities and Operations Support

- Troubleshoot and reprogrammed HQ rooftop HVAC operations.
- Replaced a HQ parking lot rusted-through light pole.
- Completed HQ ground floor water leak damaged drywall repairs.

HUMAN RESOURCES

Ms. Hockless reports:

In November, the HR Department successfully promoted two employees: one to the position of Member Services Manager and another to Retirement Benefits Program Supervisor. Additionally, one employee was promoted to serve as the Interim Disability Retirement Investigator due to another employee being out on a long-term leave of absence.

During the month, the HR Department also facilitated a total of 15 Spark Hire interviews, coordinated 9 Zoom interviews, and conducted 6 onsite interviews.



OCERS Activities and Update Report

NOVEMBER 2024

YEAR-TO-DATE OVERVIEW:

As of November 30, 2024, OCERS had a budgeted workforce of 133 positions. At that time, there were 120 employees on payroll, leaving 14 vacancies and resulting in a vacancy rate of 10.53%. November experienced two new separations, bringing the year-to-date total to 13 and yielding a turnover rate of 10.83%.

COMMUNICATIONS

Ms. Coburn reports:

In November, we published the Fall issue of *At Your Service*, our member newsletter, which was distributed to over 51,000 recipients. In the same month, the Communications Team attended the CALAPRS Intermediate Training Course, where we engaged with representatives from other CERL systems to exchange ideas and best practices. The discussions continued beyond the training sessions, with OCERS leading surveys to explore topics such as pre-retirement seminar structures, Social Security participation, and the use of agency-branded polo shirts.

DIGITAL OUTREACH

| Platform | Number of Subscribers |
|-------------|---------------------------------|
| LinkedIn | 1,065 (+18 since November 2024) |
| Twitter (X) | 610 |
| Instagram | 184 (+2 since November 2024) |
| Facebook | 224 (+1 since November 2024) |

For the latest updates, visit our official OCERS accounts on LinkedIn, Twitter, Instagram, and Facebook @myOCERS.

OCERS WEBSITE



| Top Pages Visited | Views |
|--------------------------|--------|
| Homepage | 15,369 |
| About OCERS | 2,559 |
| Benefits Calculator | 1,616 |
| Board Committee Meetings | 1,261 |
| Payment Schedule | 1,057 |

For the period between November 1st through November 30th, the agency website had 38,210 views.



OCERS Activities and Update Report NOVEMBER 2024

MEMBER SERVICES

MEMBER SERVICES OUTREACH/SEMINARS

Mr. Ardeleanu reports:

The Customer Service team participated in two events during the month of November 2024. The events were well attended, with members engaged and asking relevant retirement questions.

- 11.13.2024 – OCERS Virtual Pre-Retirement Seminar – Maria Lozoya
- 11.27.2024 – OCERS Virtual Pre-Retirement Seminar – David Viramontes

EMPLOYER DATA

Mr. Ardeleanu reports:

This item provides an update on OCERS task of obtaining complete data from Employers.

The OCERS team completed all individual employer meetings in November 2024, meeting with representatives from the County of Orange, Orange County Local Agency Formation Commission of Orange County (LAFCO), and Orange County Children and Families Commission. The purpose of the individual meetings was to discuss missing transmittals and other data, including Paid Time Off (PTO) and Holiday Comp (HC), and to provide assistance along with examples of how the data can be submitted. Additionally, the meetings aimed to inform employers about the development and upcoming rollout of the Draft Employer Data Policy.

The draft Employer Data Policy, presented at the November 1, 2024 Governance Committee meeting, was shared with employers at the most recent All Employer Quarterly meeting on November 19, 2024. In response to concerns raised by employers previously about being assessed fees while still in progress to comply with the Data Policy, OCERS informed employers that an outcome of the Governance Committee was to implement a phased-in approach to fees, based on annual milestones. OCERS provided additional updates, including future All Employer and Individual employer meetings, the status of known challenges, new data requirements (PTO and HC), and solicited feedback from employers on the Data Policy.

At the All Employer meeting, employers shared challenges in providing missing data, including new data (PTO, HC), and additional missing data from transmittal reports, with requests for more specificity. Employers also continued to express concerns about potential fees.

The Data Project will continue into 2025, with regular quarterly and individual Employer meetings, to collaborate on finding solutions to gather all missing and incomplete data. OCERS is working to provide more detailed information about missing Transmittal data and is also collaborating with the Information Technology team to develop a system for tracking exceptions and errors. This will help ensure that accurate and complete information is available to employers when and if fees are assessed.

David Kim, Assistant CEO of External Operations, also shared this information with employers at the Employer Informational Update Meeting on November 27, 2024.



OCERS Activities and Update Report

NOVEMBER 2024

SERVICE CREDIT PURCHASE UPDATE

Mr. Lamberson Reports:

At the end of November 2024, we had 16 members that had 36 requests in our queues. We were still within our 45 business day turnaround times for transactions with everything submitted to complete the purchase as of November 30, 2024.

| OCERS SCP PROJECT REPORT | | | | | | | | | | | | |
|--------------------------|----------------|------|-----|-----|-----|-----|-----|------|-----|------|-----|-----|
| Status | 2023 | 2024 | | | | | | | | | | |
| | As of 12/31/23 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov |
| New | 0 | 88 | 46 | 62 | 51 | 11 | 54 | 15 | 57 | 71 | 40 | 4 |
| In Queue | 218 | 218 | 240 | 226 | 221 | 256 | 210 | 176 | 41 | 40 | 66 | 4 |
| Processed | 0 | -66 | -60 | -67 | -16 | -57 | -88 | -150 | -58 | -45 | -57 | -5 |
| Ending | 218 | 240 | 226 | 221 | 256 | 210 | 176 | 41 | 40 | 66 | 49 | 3 |

| AGING | Transactions Remaining | Members Impacted |
|--------------|------------------------|------------------|
| 2023 | 0 | 0 |
| 2024 | 36 | 16 |
| Total | 36 | 16 |



OCERS Activities and Update Report

NOVEMBER 2024

UPDATES- PROJECTS

VISION 2030

More progress has been made towards automating pension calculations to reduce reliance on human intervention and improve operational efficiency. The development of the Affidavit Audit Bot for Internal Audit is complete, with one remaining issue to be resolved before it goes live. This bot will streamline affidavit audits, ensuring accuracy and timeliness. Additionally, the Reconciliation Bot, which will assist Member Services in automating Final Average Salary (FAS) calculations, is under development, as is the BAS FAS Calculation Bot, which will further enhance processing efficiency. An additional milestone includes the development of a Termination Notices Bot by our intern, designed to handle notices when members transition to deferred status.

Infrastructure and process improvements are also underway to support automation efforts. The SharePoint Online migration revealed the need for a commercial cloud presence to address expanded data and integration requirements. Discussions with other governmental organizations have prompted a proposal to establish a new tenant in the commercial cloud and migrate to that platform. Meanwhile, requirements for a modernized Pension Administration System (PAS) are being actively discussed, and Member Services is rethinking its processes to create a more streamlined retirement process. These initiatives, alongside the automation tools under development, represent meaningful strides toward achieving fully automated pension calculations while improving service delivery and scalability.

ALAMEDA PROJECT

Alameda I

All our milestones associated with Alameda I are completed. The remaining project close out activities will be accomplished once Alameda II is complete.

Alameda II – Members subject to the Orange County Board of Supervisors Resolution

In November, we began to receive the first batch of pay adjustment files from the County for OCSD active members. We finished making necessary adjustments to an Alameda II Recalculation Letter Notice template for members retired post-7/31/20 and had it applied and updated in V3. Additionally, we completed comparison analysis between our list of impacted members with a list received from the Auditor Controller to ensure accuracy.

The team was also able to walk through the process of repayment plans for deferred members and determined OCERS would not be offering a monthly payment plan at this time for deferred members to remain aligned with the current policy. Lastly, we made progress on the OCSD repayment of contributions and interest refunds by gaining approval from our CEO to compromise claims for members with refunds only of under \$100.



OCERS Activities and Update Report NOVEMBER 2024

MASTER REPOSITORY PROJECT (MRP)

In November, the writing team finalized 21 documents and advanced work on 56 procedural documents! This progress brings the overall project to 70% completion as of the end of November with a total of 182 completed finalized procedures. This drastic improvement has been the result of the team's laser-focus on accomplishing Phase 1 of this project.

The team remains committed to sustaining our momentum as we approach the year-end deadline. As we look forward to the next batch of milestones, the upcoming holiday in December will potentially slow our progress. We anticipate we will end the year with around 200-215 total completed and finalized procedures. Phase 1 will continue into the first quarter of 2025, and we will be evaluating the timing and the start of Phase 2 of this project in the coming months as well.



As a reminder, you will see this memo included with the BOARD COMMUNICATIONS document as part of the informational agenda for the January 22, 2025 meeting of the OCERS Board of Retirement.



Memorandum

DATE: January 22, 2025
TO: Members of the Board of Retirement
FROM: Steve Delaney, Chief Executive Officer
SUBJECT: **OCERS TRAVEL POLICY APPROVED CONFERENCES LIST**

Written Report

Background/Discussion

At the Board's request, OCERS' executive staff produced a calendar and running list of upcoming OCERS Travel Policy approved conferences and Board education opportunities.

Attachment:

1. Annual Calendar with Travel Policy Section 10 conferences (dates boxed in red) and scheduled Board and Committee meeting dates
2. Legend and details for Travel Policy Section 10 conferences
3. Appendix of additional pre-approved conferences and Board education opportunities.

Submitted by:



SD - Approved

Steve Delaney
Chief Executive Officer

2025 Calendar

| January | | | | | | |
|---------|----|----|----|----|----|----|
| Su | Mo | Tu | We | Th | Fr | Sa |
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| 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| 26 | 27 | 28 | 29 | 30 | 31 | |

| February | | | | | | |
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| March | | | | | | |
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| April | | | | | | |
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| June | | | | | | |
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| August | | | | | | |
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| September | | | | | | |
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| October | | | | | | |
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| November | | | | | | |
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| December | | | | | | |
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| 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 21 | 22 | 23 | 24 | 25 | 26 | 27 |
| 28 | 29 | 30 | 31 | | | |

Federal Holidays 2025

| | | | | | | | |
|--------|------------------------|--------|------------------|--------|---------------------|--------|------------------|
| Jan 1 | New Year's Day | May 26 | Memorial Day | Sep 1 | Labor Day | Nov 27 | Thanksgiving Day |
| Jan 20 | Martin Luther King Day | | | Sep 26 | Native American Day | Dec 25 | Christmas Day |
| Feb 17 | Presidents' Day | Jul 4 | Independence Day | Nov 11 | Veterans Day | | |

| |
|------------------------------|
| Federal Holidays |
| Regular Board Meeting |
| Disability Committee Meeting |
| Strategic Planning Workshop |
| Investment Committee Meeting |

| |
|------------------------------|
| Audit Committee Meeting |
| Building Committee Meeting |
| Governance Committee Meeting |
| Personnel Committee Meeting |
| Informational Update Meeting |

Updated: 10/11/2024

REGULAR BOARD MEETING 01-22-2025 - R-6 OCERS TRAVEL POLICY APPROVED CONFERENCES LIST

| Date Start | Date Ends | Conference Org | Conference Name | Location | Notes |
|------------|------------|----------------|--------------------------------------|----------------------|---------------|
| 1/26/2025 | 1/27/2025 | NCPERS | Pension Comm Summit | Washington DC | |
| 1/27/2025 | 1/29/2025 | NCPERS | Legislative Conference | Washington DC | |
| 2/2/2025 | 2/4/2025 | NAPO | Annual Pension and Benefits Seminar | Las Vegas, NV | |
| 3/1/2025 | 3/3/2025 | NASRA | Winter Meeting | Washington DC | |
| 3/3/2025 | 3/4/2025 | NIRS | Annual Conference | Washington DC | *Estimated |
| 3/2/2025 | 3/5/2025 | CALAPRS | General Assembly | Napa, CA | |
| 5/13/2025 | 5/16/2025 | SACRS | Spring Conference | Rancho Mirage, CA | |
| 5/18/2025 | 5/21/2025 | NCPERS | Annual Conference & Exhibition (ACE) | Denver, CO | |
| 6/16/2025 | 6/18/2025 | NCPERS | Chief Officers Summit | New York | |
| July 2025 | | NAPO | ANNUAL CONVENTION | | |
| 8/9/2025 | 8/13/2025 | NASRA | Annual Conference | Seattle WA | |
| Aug 2025 | | NCPERS | Public Pension Funding Forum | Chicago, IL | |
| Sep 2025 | | NCPERS | Public Pension HR Summit | | |
| Oct 2025 | | NCPERS | FALL Conference | | |
| Nov 2025 | | CRCEA | Contra Costa (CCREA) | | |
| 11/11/2025 | 11/14/2025 | SACRS | Fall Conference | Huntington Beach, CA | |
| Oct 2026 | | NCPERS | Public Safety Conference | | none for 2025 |

The following are upcoming conferences and Board education opportunities, pre-approved under the Travel Policy section 12 (highlighted in yellow) and section 14. Note that conferences pre-approved under section 14 AND require overnight accommodations are subject to the limit of three events per year.

January 2025

| Date Start | Date Ends | Conference Org | Conference Name | Location | Notes |
|------------|-----------|----------------|-----------------------------------|--------------------|------------|
| 9-Jan | 10-Jan | Opal | Public Funds Summit | Scottsdale, AZ | Section 14 |
| 26-Jan | 27-Jan | NCPERS | Pension Comm Summit | Washington DC | Section 10 |
| 28-Jan | 29-Jan | IFEBP | Health Benefits Conference & Expo | St. Pete Beach, FL | Section 14 |
| 28-Jan | 29-Jan | NCPERS | Legislative Conference | Washington DC | Section 10 |

February 2025

| Date Start | Date Ends | Conference Org | Conference Name | Location | Notes |
|------------|-----------|----------------|--|---------------|------------|
| 2-Feb | 4-Feb | NAPO | Annual Pension and Benefits Seminar | Las Vegas, NV | Section 10 |
| 8-Feb | 9-Feb | IFEBP | Trustee Institute: Level 2 | Orlando, FL | Section 14 |
| 10-Feb | 12-Feb | IFEBP | Advanced Trustees and Administrators Institute | Orlando, FL | Section 14 |
| 10-Feb | 12-Feb | IFEBP | Trustee Institute: Level 1 (New Trustees) | Orlando, FL | Section 14 |
| 24-Feb | 25-Feb | Gartner | CIO Leadership Forum | Phoenix, AZ | Section 10 |

March 2025

| Date Start | Date Ends | Conference Org | Conference Name | Location | Notes |
|------------|-----------|---------------------------------|--|-------------------|------------|
| March 2025 | | CALAPRS | Advanced Principals of Pension Governance for Trustees at UCLA | UCLA | Section 12 |
| 1-Mar | 3-Mar | NASRA | Winter Meeting | Washington, DC | Section 10 |
| 2-Mar | 5-Mar | CALAPRS | General Assembly | Napa, CA | Section 10 |
| 3-Mar | 4-Mar | NIRS | Annual Conference | Washington DC | Section 10 |
| 24-Mar | 26-Mar | WithIntelligence | Pension Bridge The Annual 2025 | San Francisco, CA | Section 14 |
| 30-Mar | 2-Apr | Investment and Wealth Institute | Experience 2025 | Austin, TX | Section 14 |

April 2025

| Date Start | Date Ends | Conference Org | Conference Name | Location | Notes |
|------------|-----------|----------------|--|--------------------|------------|
| 13-Apr | 16-Apr | PRISM | PRISM 2025 Conference | Memphis, Tennessee | Section 10 |
| 14-Apr | 18-Apr | Wharton | Investment Strategies and Portfolio Management | Philadelphia, PA | Section 12 |
| 30-Apr | 1-May | IFEBP | Investments Institute | Fort Myers, FL | Section 14 |

May 2025

| Date Start | Date Ends | Conference Org | Conference Name | Location | Notes |
|------------|-----------|----------------|-------------------|-------------------|------------|
| 13-May | 16-May | SACRS | Spring Conference | Rancho Mirage, CA | Section 10 |

| | | | | | |
|--------|--------|---------|---|---------------------|------------|
| 17-May | 18-May | NCPERS | Trustee Educational Seminar (TEDS) | Denver, CO | Section 12 |
| 17-May | 18-May | NCPERS | NCPERS Accredited Fiduciary Program (NAF) Modules 1&2 | Denver, CO | Section 12 |
| 17-May | 18-May | NCPERS | NCPERS Accredited Fiduciary Program (NAF) Modules 3&4 | Denver, CO | Section 12 |
| 18-May | 21-May | NCPERS | Annual Conference & Exhibition (ACE) | Denver, CO | Section 10 |
| 20-May | 21-May | Gartner | CFO & Finance Executive Conference | National Harbor, MD | Section 10 |

June 2025

| Date Start | Date Ends | Conference Org | Conference Name | Location | Notes |
|------------|-----------|--------------------------------------|--|-----------------|------------|
| 1-Jun | | Global Financial Markets Association | Annual Global ABS Conference | | Section 12 |
| 12-Jun | 12-Jun | Markets Group | 4th Annual Southern California Institutional Forum | Los Angeles, CA | Section 14 |
| 16-Jun | 18-Jun | NCPERS | Chief Officers Summit | New York, NY | Section 10 |

July 2025

| Date Start | Date Ends | Conference Org | Conference Name | Location | Notes |
|------------|-----------|----------------|-------------------|--------------|------------|
| 1-Jul | | NAPO | Annual Convention | | Section 10 |
| 13-Jul | 16-Jul | SACRS | SACRS/UC Berkeley | Berkeley, CA | Section 12 |

August 2025

| Date Start | Date Ends | Conference Org | Conference Name | Location | Notes |
|------------|-----------|----------------|---|---------------------|------------|
| 1-Aug | | CALAPRS | Principles of Pension Governance for Trustees | SoCal | Section 12 |
| 9-Aug | 13-Aug | NASRA | Annual Conference | Seattle, Washington | Section 10 |
| 17-Aug | 19-Aug | NCPERS | Public Pension Funding Forum | Chicago, IL | Section 10 |

September 2025

| Date Start | Date Ends | Conference Org | Conference Name | Location | Notes |
|------------|-----------|------------------------------------|---------------------------------------|-------------------|------------|
| 8-Sep | 10-Sep | Counsel of Institutional Investors | Fall 2025 Conference | San Francisco, CA | Section 14 |
| 14-Sep | 17-Sep | IFEFP | Public Employees Benefits Institute | Minneapolis, MN | Section 14 |
| 15-Sep | 17-Sep | SuperReturn | The West Coast's LP/GP Networking Hub | Los Angeles, CA | Section 14 |
| 24-Sep | 26-Sep | CALAPRS | Administrators Institute | Carmel, CA | Section 10 |
| 24-Sep | 26-Sep | NCPERS | Public Pension HR Summit | Philadelphia, PA | Section 10 |

October 2025

| Date Start | Date Ends | Conference Org | Conference Name | Location | Notes |
|------------|-----------|----------------|--|------------------|------------|
| 1-Oct | | Gartner | Gartner IT Symposium/Xpo | | Section 10 |
| 20-Oct | 22-Oct | Global ARC | 22nd Annual Global ARC | Boston, MA | Section 14 |
| 20-Oct | 24-Oct | Wharton | Investment Strategies and Portfolio Management | Philadelphia, PA | Section 12 |
| 22-Oct | 24-Oct | PREA | 35th Annual Institutional Investor Conference | Boston, MA | Section 14 |
| 25-Oct | 26-Oct | NCPERS | NAF | Tampa, FL | Section 12 |
| 25-Oct | 26-Oct | NCPERS | Program for Advanced Trustee Studies (PATS) | Tampa, FL | Section 12 |
| 26-Oct | 29-Oct | NCPERS | FALL Conference | Tampa, FL | Section 10 |

November 2025

| Date Start | Date Ends | Conference Org | Conference Name | Location | Notes |
|------------|-----------|--|--|----------------------|------------|
| Nov 2025 | | CRCEA | Contra Costa (CCREA) | | Section 10 |
| Nov 2025 | | Institutional Limited Partners Association | ILPA Summit 2025 | | Section 14 |
| 9-Nov | 12-Nov | IFEBCP | 71st Annual Employee Benefits Conference | Honolulu, HI | Section 14 |
| 11-Nov | 14-Nov | SACRS | Fall Conference | Huntington Beach, CA | Section 10 |

December 2025

| Date Start | Date Ends | Conference Org | Conference Name | Location | Notes |
|------------|-----------|--|-----------------------------|----------|------------|
| 1-Dec | | Institutional Shareholder Services Media Solutions | Influential Investors Forum | | Section 14 |

Ad Hoc/No schedule available yet

| | | |
|--------|---|------------|
| NCPERS | Public Safety Conference – October 2026 | Section 10 |
|--------|---|------------|



Memorandum

DATE: January 22, 2025
TO: Members of the Board of Retirement
FROM: Manuel D. Serpa, General Counsel
SUBJECT: COMMUNICATIONS POLICY FACT SHEET

Written Report

Background/Discussion

The OCERS Monitoring and Reporting Policy requires that a copy of the Communications Policy Fact Sheet be provided to the members of the Board annually. The Fact Sheet summarizes the contents of the OCERS Communications Policy and is intended to provide Board members with a quick reference guide.

The objectives of the OCERS Communication Policy are to encourage and facilitate open, accurate, timely, and effective communications among all relevant parties, and to mitigate the risks to OCERS, the Board and the Board members that may arise in connection with communications. The policy was last revised in June 2023.

A copy of the OCERS Communication Policy and the Communications Policy Fact Sheet are attached.

Attachments

- (1) Communications Policy
- (2) Communications Policy Fact Sheet

Submitted by:



MDS-Approved

Manuel D. Serpa
General Counsel



OCERS Board Policy

Communications Policy

Background

1. The OCERS Board of Retirement (Board) recognizes that effective communication is integral to good governance. In order to achieve the mission and objectives of OCERS, the Board wishes to establish protocols and mechanisms for communications among Board members; and between Board members and OCERS management, employers, members, and external parties. The Board has adopted this Policy to provide the Board as a whole, individual Board members, and OCERS team members with guidelines for executing the communications function of the Board.

Policy Objectives

2. To encourage and facilitate open, accurate, timely, and effective communications with all relevant parties.
3. To mitigate risks to OCERS, the Board, and Board members that may arise in connection with communications.

Principles and Assumptions

4. Inappropriate or erroneous communications from Board members or OCERS Team may represent a significant risk to OCERS, the Board, and individual Board members.
5. A Board member communications policy must balance the need to mitigate that risk with the need for open and efficient communication.

Policy Guidelines

General Guidelines

6. Members of the Board and the OCERS team represent many differing backgrounds and viewpoints. Therefore, Board members and staff will not send partisan political communications to members of the Board, OCERS team members, contractors, temporary employees, or others working for or providing services to OCERS.
7. Members of the Board and OCERS team members will not use OCERS equipment for disseminating partisan political communications to anyone, except where specifically authorized for fulfillment of duties of a duly appointed labor representative.
8. Members of the Board and OCERS team members will not engage in communications that may be considered offensive, profane, vulgar, or based on any characteristics of a protected class under Federal law or laws in the State of California, regardless of the motivation for such communications.
9. Electronic mail allows for near instantaneous communications between individuals and / or groups of people. Electronic communications also present challenges in managing communications, potential violations of the *Ralph M. Brown Act* (Gov. Code §§ 54950-54962) (the "Brown Act") and challenges in complying with the Public Records Act (Gov. Code §§6250, et.seq.). As such, the Board has adopted the following guidelines for use and management of electronic mail by Board members:



OCERS Board Policy

Communications Policy

- a. Electronic mail pertaining to OCERS business constitutes a business record of OCERS subject to the OCERS Records Retention and Guidelines Policy and the Public Records Act.
- b. Electronic mail between Board members must not violate any provision of the Brown Act.
- c. Communications that a Board member wishes to disseminate to a majority of the members of the Board or a majority of the members of a standing committee of the Board shall be submitted to the CEO or his or her designee only. The CEO or his or her designee will then, in his or her discretion, forward said communications to the full Board via a special email. Regardless of whether or not provided via a special email, unless the content of the message is inconsistent with OCERS' policies or applicable law (e.g., violates paragraph 8 above of this policy), it will be distributed publicly to the entire Board as a communications item posted with the public agenda for the next regular Board meeting. This paragraph in no way authorizes serial communications or communications by or between a majority of the members of the Board or a standing committee of the Board that would violate the Brown Act.
- d. In the event that an electronic mail communication is sent by a member of the OCERS team to a Board member's personal email account, the OCERS team member shall retain a copy of the email communication according to the Records Retention and Guidelines Policy and for purposes of compliance with the Public Records Act.
- e. Electronic mail communications regarding OCERS business are public records disclosable under the Public Records Act (unless otherwise covered by an exemption) regardless of the fact that they were sent, received or stored in a personal email account. Whenever possible, electronic mail communications regarding OCERS business should be sent to and from an OCERS email address. In the event an electronic mail communication pertaining to OCERS business is sent from a personal email account to a member of the OCERS team, other Board members or to any other party, the Board member shall copy the electronic mail message to an OCERS email address so that OCERS can maintain a record of the electronic mail communication and produce it in response to a request for it under the Public Records Act. This paragraph in no way authorizes serial communications or communications by or between a majority of the members of the Board or a standing committee of the Board that would violate the Brown Act.

Communications Among Board Members

10. The Board shall carry out its activities in accordance with the spirit of open governance, including the provisions of the Brown Act, which include, but are not limited to:
 - a. Ensuring that communications by and between Board members comply with the Brown Act (section 54952.2 of the Brown Act);
 - b. Properly noticing and posting an agenda for Board and Committee meetings (section 54954.2 of the Brown Act);
 - c. Allowing proper public comment on agenda items before or during consideration by the Board (section 54954.3 of the Brown Act);
 - d. Properly describing all items to be considered in closed session in the notice or agenda for the meeting (section 54954.5 of the Brown Act);



OCERS Board Policy

Communications Policy

- e. Not conducting or participating in a series of communications one at a time or in a group that in total constitutes a quorum of the Board or Committee either directly or through intermediaries or electronic devices, for the purpose of developing a concurrence as to action to be taken (a serial or secret meeting prohibited by section 54952.3 of the Brown Act);
 - f. Not taking any action, whether preliminary or final, by secret ballot (section 54953(c) of the Brown Act); and
 - g. Ensuring Board and committee meeting agenda materials are properly made available to members of the public, upon request and without delay (section 54957.5 of the Brown Act).
11. Internal or external counsel for OCERS shall provide biennial Brown Act training/education to members of the Board.
 12. A member of the Board shall disclose information in his or her possession pertinent to the affairs of OCERS to the entire Board in a timely manner.
 13. During meetings of the Board and its committees, Board members shall communicate in a straightforward, constructive manner with due respect and professionalism.

Board Member Communications with OCERS Members and Employers

14. Members of the Board shall mitigate the risk of miscommunication with employers, OCERS active and deferred members, and retirees, and potential liability through adverse reliance by third parties by avoiding giving explicit advice, counsel, or education with respect to the technicalities of the plan provisions, policies, or processes.
15. Where explicit advice, counsel, or education with respect to the technicalities of the plan provisions, policies, or process is needed, Board members will refer inquiries to the CEO or appropriate designee. The CEO or such designee will inform the Board member when and how the matter was resolved.
16. Board members shall not disclose confidential communications received orally or in writing in closed session meetings of the Board or a committee of the Board or received orally or in writing from internal or external legal counsel unless the communication is specifically identified by legal counsel as not confidential.

Board Member Communications with OCERS Management

17. a. Board members who seek information solely in order to respond to inquiries from members about OCERS' policies and practices may direct their inquiries to the CEO or, with notice to the CEO, to the appropriate Assistant CEO or department head, who shall in turn direct subordinate staff as appropriate.
- b. All other Board member requests for information shall be directed to the CEO, who shall in turn direct staff as appropriate.
- c. All Board member expressions of concern and ideas about OCERS' policies, administration, contracting, investments, benefits, media relations and public policy issues shall be directed



OCERS Board Policy

Communications Policy

solely to the CEO. Under no circumstances shall Board members directly communicate about any such matters with any staff subordinate to the CEO outside of a duly noticed Board or committee meeting, without the CEO's prior express permission. If exigent circumstances arise during the CEO's absence, such matters may be directed to the CEO's designee, who shall act in lieu of the CEO.

18. a. The CEO may decline to accept Board member requests for information that require the expenditure of significant staff time or external resources, provided that the CEO then places the matter on the next subsequent Board or committee agenda, as appropriate, for consideration and direction by the full Board or committee.
- b. The Board and individual Board members shall not retaliate against either the CEO or any of OCERS' staff for acting consistently with this Policy. Board member conduct inconsistent with this Policy may subject the Board member to public censure or reprimand, loss of committee membership or other privileges of office, and/or other appropriate action by the Board.
19. The CEO shall ensure that all information requested by one or more Board members is made available to the entire Board.
20. Board members shall share any information in their possession pertinent to the affairs of OCERS with the CEO in a timely manner. Similarly, the CEO shall ensure that all relevant and pertinent information is disclosed to all of the Board members in a timely manner.

Board Member Communications with External Parties

21. In general, in communicating with external parties, the following guidelines will apply:
 - a. The purpose of any communications by members of the Board shall be consistent with their sole and exclusive fiduciary duty to represent the interests of all OCERS members;
 - b. Board members and OCERS management are expected to respect the decisions and policies of the Board in external communications even if they may have opposed them or disagreed with them during Board deliberations;
 - c. Board members shall not disclose confidential communications received orally or in writing in closed session meetings of the Board or a committee of the Board or received orally or in writing from internal or external legal counsel unless the communication is specifically identified by legal counsel as not confidential;
 - d. Individual Board members shall not speak for the Board as a whole unless authorized by the Board to do so; and
 - e. In external communications, Board members are expected to disclose when they are not representing an approved position of the Board or are not speaking in their capacity as a member of the Board.
22. Subject to section 21 above, in situations that call for a spokesperson for the Board, the Chair or his or her designee shall act as spokesperson for the Board. Generally, the spokesperson should request that reporters put questions in writing.



OCERS Board Policy Communications Policy

- 23. When interviewed, or otherwise approached by the media for information concerning the affairs of OCERS, members of the Board shall refrain from making any unilateral commitments on behalf of the Board or OCERS.
- 24. To help ensure the accuracy of any oral and/or written material created for the purpose of publication or presentation by members of the Board, in their capacity as such, and to ensure that neither OCERS, the Board, or such member of the Board is placed at risk thereby, all such material shall be peer reviewed by the CEO or legal counsel prior to being submitted for publication or presentation.

Policy Review

- 25. The Board shall review this policy at least every three years to ensure that it remains relevant and appropriate.

Policy History

- 26. This policy was adopted by the Board of Retirement on November 18, 2002.
- 27. The policy was revised on April 16, 2007, March 24, 2008, May 17, 2011, March 17, 2014, January 20, 2015, March 16, 2015, May 15, 2017, April 20, 2020, and June 19, 2023.

Secretary's Certificate

I, the undersigned, the duly appointed Secretary of the Orange County Employees Retirement System, hereby certify the adoption of this policy.

06/19/2023

Steve Delaney
Secretary of the Board

Date

COMMUNICATIONS POLICY FACT SHEET

COMMUNICATIONS AMONG BOARD MEMBERS

- ◆ Carry out all activities in the spirit of open governance and in compliance with the Brown Act.
- ◆ Disclose pertinent information to the entire Board and CEO in a timely manner.
- ◆ Communicate in a straightforward, constructive, and professional manner.

COMMUNICATIONS WITH OCERS MANAGEMENT

- ◆ Direct concerns or questions about OCERS to the CEO or senior management staff.
- ◆ Direct requests for information to the CEO and limit those requiring expenditure of staff time or resources to those consistent with the Board's roles and responsibilities.
- ◆ Board member expressions of concern and ideas about OCERS' policies, administration, contracting, investments, benefits, media relations, and public policy issues shall be directed solely to the CEO. Under no circumstances shall Board members directly communicate about such matters with any staff subordinate to the CEO outside of a duly noticed Board or committee meeting without the CEO's prior express permission.
- ◆ All information requested by Board members shall be made available to the entire Board.

COMMUNICATIONS WITH EXTERNAL PARTIES

- ◆ Communications shall be consistent with the fiduciary duty to represent the interests of plan members.
- ◆ Board decisions shall be respected despite personal disagreement.
- ◆ Board members shall not disclose confidential communications.
- ◆ Board members shall not speak for the entire Board unless authorized to do so.
- ◆ Board members shall disclose when not representing an approved Board position or when not speaking in their Board capacity.

- ◆ The Chair and CEO shall jointly designate a spokesperson on an issue-by-issue basis.
- ◆ No Board member shall make unilateral commitments to the press to provide information on behalf of the Board or OCERS.
- ◆ Written material created for publication or presentation by a Board member, in their capacity as such, shall be peer-reviewed by the CEO or internal legal counsel before submission or presentation.



Memorandum

DATE: January 22, 2025
TO: Members of Board of Retirement
FROM: Manuel D. Serpa, General Counsel
SUBJECT: **FORM 700 FILING REQUIREMENTS**

Written Report

Background/Discussion

The purpose of this memorandum is to advise OCERS Board Members of the requirement that they file a Form 700 – Statement of Economic Interests for the 2025 calendar year on or before April 1, 2025. More information regarding the filing requirements is set forth below.

On or before April 1 of every year (or the first business day thereafter if April 1 falls on a weekend), each designated filer under OCERS' Conflict of Interest Code is required to file a Form 700 Statement of Economic Interests to disclose personal economic interests in real property, businesses, and investments as described in the regulations adopted by the California Fair Political Practices Commission (FPPC).

OCERS' designated filers are:

- Members of the Board of Retirement (including Alternate Member)
- Chief Executive Officer
- Assistant Chief Executive Officer, External Operations
- Assistant Chief Executive Officer, Finance and Internal Operations
- Chief Investment Officer
- General Counsel
- Managing Director of Investments
- Director of Investments
- Investment Officers/Senior Investment Officers
- Investment Analysts/Senior Investment Analysts
- Deputy General Counsel
- Director of Internal Audit
- Director of Finance
- Director of Human Resources
- Director of Information Technology
- Director of Member Services
- Director of Information Security
- Senior Manager of Facilities and Operations Support Services
- Contracts, Risk & Performance Manager
- Director of Enterprise Project Management Office
- Director of Disability
- Director of Communication
- Staff Attorney – Investments
- Chief Compliance Officer



Memorandum

Completing and Filing the Form 700

The Form 700, FPPC Reference Pamphlet, and Frequently Asked Questions for 2024/2025 are attached to assist you in completing your Form 700. Also attached are two new helpful fact sheets from the FPPC.

OCERS filers are strongly encouraged to file their Forms 700 using the County of Orange Clerk of the Board EDisclosure system. **All filers will receive an email from the Clerk of the Board's office in the next few weeks providing a link to the EDisclosure system.** The EDisclosure system is very easy to use and allows for direct filing and permanent electronic storage. The Clerk of the Board's office can assist filers with usernames and passwords. In addition, I am available to answer questions regarding filing.

If you prefer to submit a hard copy of your Form 700, please send it to Steve Delaney's assistant, Carolyn Nih, by March 24, 2025, so that we can forward it in a timely manner to the Clerk of the Board on your behalf.

Please note that the OCERS Annual Disclosure Policy was rescinded in 2018; accordingly, the filing of the separate Annual Disclosure Form is no longer required.

Attachments:

- (1) Form 700
- (2) FPPC Reference Pamphlet
- (3) Frequently Asked Questions
- (4) Expanded SEI Fact Sheet
- (5) Filing with a Digital Signature Fact Sheet

Submitted by:



MDS-Approved

Manuel D. Serpa
General Counsel

2024-2025 Statement of Economic Interests



Form 700

A Public Document

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Helpful Resources

- Video Tutorials
- Reference Pamphlet
- Excel Version
- FAQs
- Gift and Travel Fact Sheet for State and Local Officials

California Fair Political Practices Commission

1102 Q Street, Suite 3050 • Sacramento, CA 95811

Email Advice: advice@fppc.ca.gov

Toll-free advice line: 1 (866) ASK-FPPC • 1 (866) 275-3772

Telephone: (916) 322-5660 • Website: www.fppc.ca.gov

December 2024

Quick Start Guide

Detailed instructions begin on page 3.

WHEN IS THE ANNUAL STATEMENT DUE?

- March 3 – Elected State Officers, Judges and Court Commissioners, State Board and Commission members listed in Government Code Section 87200
- April 1 – Most other filers

WHERE DO I FILE?

Most people file the Form 700 with their agency. Certain filers are required to file electronically with the FPPC. (See next page). If you're not sure where to file your Form 700, contact your filing officer or the person who asked you to complete it.

ITEMS TO NOTE!

- The Form 700 is a public document.
- Only filers serving in active military duty may receive an extension on the filing deadline.
- You must also report interests held by your spouse or registered domestic partner.
- Your agency's conflict of interest code will help you to complete the Form 700. You are encouraged to get your conflict of interest code from the person who asked you to complete the Form 700.

NOTHING TO REPORT?

Mark the "No reportable interests" box on Part 4 of the Cover Page, and submit only the signed Cover Page. Please review each schedule carefully!

| Schedule | Common Reportable Interests | Common Non-Reportable Interests |
|----------------------------------|---|--|
| A-1: Investments | Stocks, including those held in an IRA or 401K. Each stock must be listed. | Insurance policies, government bonds, diversified mutual funds, funds similar to diversified mutual funds. |
| A-2: Business Entities/Trusts | Business entities, sole proprietorships, partnerships, LLCs, corporations and trusts. (e.g., Form 1099 filers). | Savings and checking accounts, cryptocurrency, and annuities. |
| B: Real Property | Rental property in filer's jurisdiction, or within two miles of the boundaries of the jurisdiction. | A residence used exclusively as a personal residence (such as a home or vacation property). |
| C: Income | Non-governmental salaries. Note that filers are required to report only half of their spouse's or partner's salary. | Governmental salary (from school district, for example). |
| D: Gifts | Gifts from businesses, vendors, or other contractors (meals, tickets, etc.). | Gifts from family members. |
| E: Travel Payments | Travel payments from third parties (not your employer). | Travel paid by your government agency. |

Note: Like reportable interests, non-reportable interests may also create conflicts of interest and could be grounds for disqualification from certain decisions.

QUESTIONS?

- advice@fppc.ca.gov
- (866) 275-3772 Mon-Thurs, 9-11:30 a.m.

E-FILING ISSUES?

- If using your agency's system, please contact technical support at your agency.
- If using FPPC's e-filing system, write to form700@fppc.ca.gov.

What to Know

What's New

Gift Limit Increase

The gift limit increased to **\$630** for calendar years **2025** and **2026**. The gift limit in calendar year 2024 was \$590.

Required Electronic Filing for 87500 Filers

Certain candidates and officials specified in Section 87500 are now required to file their Form 700 electronically using the FPPC's e-filing system. Filers for the offices listed under Section 87500 should contact the FPPC at form700@fppc.ca.gov to obtain their login and password information.

Who must file:

- Elected and appointed officials and candidates listed in Government Code Section 87200
- Employees, appointed officials, and consultants filing pursuant to a conflict of interest code ("code filers"). **Obtain your disclosure categories, which describe the interests you must report, from your agency;** they are not part of the Form 700
- Candidates running for local elective offices that are designated in a conflict of interest code (e.g., county sheriffs, city clerks, school board trustees, and water board members)

Exception:

- Candidates for a county central committee are not required to file the Form 700
- Employees in newly created positions of existing agencies

For more information, see Reference Pamphlet, page 3, at www.fppc.ca.gov.

Where to file:

Code Filers — State and Local Officials, Employees, and Consultants Designated in a Conflict of Interest Code:

File with your agency, board, or commission unless otherwise specified in your agency's code (e.g., Legislative staff files directly with FPPC). In most cases, the agency, board, or commission will retain the statements.

Members of Newly Created Boards and Commissions: File with your agency or with your agency's code reviewing body pursuant to Regulation 18754.

Employees in Newly Created Positions of Existing Agencies: File with your agency or with your agency's code reviewing body. (See Reference Pamphlet, page 3.)

Multi-County Agencies, Boards, Commissions: File with your agency, board, or commission unless otherwise specified in your agency's code. Please review your agency's conflict of interest code as some multi-county offices are required to file electronically with the FPPC. In most cases, the agency, board, or commission will retain the statements.

87200 State Filers, for offices not specified in Section 87500, file as follows: File with your agency, board, or commission unless otherwise specified in your agency's code. Please review your agency's conflict of interest code as some 87200 state offices are required to file electronically with the FPPC. In most cases, the agency, board, or commission will retain the statements.

Officials and Candidates Specified in Section 87500: The Act requires that the following officeholders and candidates for the positions listed below file electronically using the FPPC's e-filing system.

- Statewide elected officers and candidates for statewide elective office. (For a complete list of statewide elected officers please see Reference Pamphlet, Page 6.)
- Members and candidates for the Legislature and State Board of Equalization
- Designated employees of the Legislature directed to file with the FPPC by the house of the Legislature by which they are employed
- Members of the Public Utilities Commission, State Energy Resources Conservation and Development Commission, or California Coastal Commission
- Members of a state licensing or regulatory board, bureau, or commission
- Members of the Fair Political Practices Commission
- Appointed members to a state board, commission, or similar multimember body of the state if the FPPC has been designated as the filing officer in the conflict of interest code of the respective board, commission, or body. (Please contact your agency for a copy of your agency's conflict of interest code.)
- Designated employees of more than one joint powers insurance agency who elect to file a multiagency statement pursuant to Section 87350
- Judges, court commissioners, or candidates for judge
- Officeholder or candidate for the office of district attorney, county counsel, county treasurer, or county board of supervisors
- Officeholder or candidate for the office of city council member, city treasurer, city attorney, or mayor
- County chief administrative officer, city manager, or if there is no city manager, the chief administrative officer
- County or city planning commissioner
- Head of a local government agency or member of a local government board or commission, if the FPPC has been designated as the filing officer in the conflict of interest code of the respective agency, board, or commission. (Please contact your agency for a copy of your agency's conflict of interest code.)

Candidates, for offices not listed in Section 87500 above, file as follows:

- County offices (e.g., candidates running for local elective office that are designated in a conflict of interest code): File with your county elections official.
- City offices (e.g., candidates running for local elective office that are designated in a conflict of interest code): File with your City Clerk.
- Multi-county offices: File with your county elections official with whom you file your declaration of candidacy.

What to Know Continued

How to file:

The Form 700 is available at www.fppc.ca.gov. Additional PDF schedules of Form 700 are available on the FPPC's website. Form 700 schedules are also available in Excel format. Filers should always check with their filing officer to see if their agency requires a particular filing method. All statements are signed under penalty of perjury and must be verified by the filer. See Regulation 18723.1(c) for filing instructions for copies of expanded statements. Depending on your agency's requirements, statements can be required to be filed in the following formats:

Wet Signature ➞ Each Statement must have a handwritten "wet" signature. Wet signature statements can be filed either by hand delivery or mail.

Digital Signature ➞ Each statement must be signed with a verified digital signature via the filer's agency email address *if permitted by the filing officer*. The statement must be sent by email as a PDF with the digital signature affixed to the document. (See Regulations 18104 and 18757, as well as FPPC's Filing with a Digital Signature Fact Sheet for additional guidance).

Electronic Signature ➞ Each statement must be signed with a secure electronic signature submitted using an approved electronic filing system. Filers must be duly authorized by their filing officer to file electronically under Government Code Section 87500.2.

When to file:

Annual Statements

➞ March 3, 2025

- Elected State Officers
- Judges and Court Commissioners
- State Board and State Commission Members listed in Government Code Section 87200

➞ April 1, 2025

- Most other filers

Individuals filing under conflict of interest codes in city and county jurisdictions should verify the annual filing date with their filing official or filing officer.

Statements postmarked by the filing deadline are considered filed on time.

Statements of 30 pages or less may be emailed or faxed by the deadline as long as the originally signed paper version is sent by first class mail to the filing official within 24 hours.

Assuming Office and Leaving Office Statements

Most filers file within 30 days of assuming or leaving office or within 30 days of the effective date of a newly adopted or amended conflict of interest code.

Exception:

If you assumed office between October 1, 2024, and December 31, 2024, and filed an assuming office statement, you are not required to file an annual statement until March 2, 2026, or April 1, 2026, whichever is applicable. The annual statement will cover the day after you assumed office through December 31, 2025. (See Reference Pamphlet, page 7, for additional exceptions.)

Candidate Statements

File no later than the final filing date for the declaration of candidacy or nomination documents. A candidate statement is not required if you filed an assuming office or annual statement for the same jurisdiction within 60 days before filing a declaration of candidacy or other nomination documents.

Certain candidates listed in Government Code Section 87500 are required to file their candidate statement electronically via the FPPC's e-filing system. Please refer to Page 3, Where to File section, for the list of offices required to file electronically with FPPC. Filers for the offices listed under Section 87500 should contact the FPPC at form700@fppc.ca.gov to obtain their login and password information.

Late Statements

There is no provision for filing deadline extensions unless the filer is serving in active military duty. (See page 20 for information on penalties and fines.)

Amendments

Statements may be amended at any time. You are only required to amend the schedule that needs to be revised. It is not necessary to amend the entire filed form. The amended schedule(s) is attached to your original filed statement. Obtain amendment schedules at www.fppc.ca.gov. Filers authorized to file electronically amend their statements using their agency's electronic filing system. *Note:* If you are a candidate or officeholder listed under Government Code Section 87500, then you must amend your statements electronically using the FPPC's e-filing system.

Types of Statements

Assuming Office Statement:

If you are a newly appointed official or are newly employed in a position designated, or that will be designated, in a state or local agency's conflict of interest code, your assuming office date is the date you were sworn in or otherwise authorized to serve in the position. If you are a newly elected official, your assuming office date is the date you were sworn in.

- Report: Investments, interests in real property, and business positions held on the date you assumed the office or position must be reported. In addition, income (including loans, gifts, and travel payments) received during the 12 months prior to the date you assumed the office or position.

For positions subject to confirmation by the State Senate or the Commission on Judicial Appointments, your assuming office date is the date you were appointed or nominated to the position.

- Example: Maria Lopez was nominated by the Governor to serve on a state agency board that is subject to state Senate confirmation. The assuming office date is the date Maria's nomination is submitted to the Senate. Maria must report investments, interests in real property, and business positions Maria holds on that date, and income (including loans, gifts, and travel payments) received during the 12 months prior to that date.

If your office or position has been added to a newly adopted or newly amended conflict of interest code, use the effective date of the code or amendment, whichever is applicable.

- Report: Investments, interests in real property, and business positions held on the effective date of the code or amendment must be reported. In addition, income (including loans, gifts, and travel payments) received during the 12 months prior to the effective date of the code or amendment.

Annual Statement:

Generally, the period covered is January 1, 2024, through December 31, 2024. If the period covered by the statement is different than January 1, 2024, through December 31, 2024, (for example, you assumed office between October 1, 2023, and December 31, 2023 or you are combining statements), you must specify the period covered.

- Investments, interests in real property, business positions held, and income (including loans, gifts, and travel payments) received during the period covered by the statement must be reported. Do not change the preprinted dates on Schedules A-1, A-2, and B unless you are required to report the acquisition or disposition of an interest that did not occur in 2024.
- If your disclosure category changes during a reporting period, disclose under the old category until the effective date of the conflict of interest code amendment and disclose under the new disclosure category through the end of the reporting period.

Leaving Office Statement:

Generally, the period covered is January 1, 2024, through the date you stopped performing the duties of your position. If the period covered differs from January 1, 2024, through the date you stopped performing the duties of your position (for example, you assumed office between October 1, 2023, and December 31, 2023, or you are combining statements), the period covered must be specified. The reporting period can cover parts of two calendar years.

- Report: Investments, interests in real property, business positions held, and income (including loans, gifts, and travel payments) received during the period covered by the statement. Do not change the preprinted dates on Schedules A-1, A-2, and B unless you are required to report the acquisition or disposition of an interest that did not occur in 2024.

Candidate Statement:

If you are filing a statement in connection with your candidacy for state or local office, investments, interests in real property, and business positions held on the date of filing your declaration of candidacy must be reported. In addition, income (including loans, gifts, and travel payments) received during the 12 months prior to the date of filing your declaration of candidacy is reportable. Do not change the preprinted dates on Schedules A-1, A-2, and B.

Candidates running for local elective offices (e.g., county sheriffs, city clerks, school board trustees, or water district board members) must file candidate statements, as required by the conflict of interest code for the elected position. The code may be obtained from the agency of the elected position.

Amendments:

If you discover errors or omissions on any statement, file an amendment as soon as possible. You are only required to amend the schedule that needs to be revised; it is not necessary to refile the entire form. Obtain amendment schedules from the FPPC website at www.fppc.ca.gov.

Note: Once you file your statement, you may not withdraw it. All changes must be noted on amendment schedules.

Expanded Statement:

If you hold multiple positions subject to reporting requirements, you may be able to file an expanded statement for each position, rather than a separate and distinct statement for each position. The expanded statement must cover all reportable interests for all jurisdictions and list all positions on the Form 700 or on an attachment for which it is filed. The rules and processes governing the filing of an expanded statement are set forth in Regulation 18723.1.



STATEMENT OF ECONOMIC INTERESTS
COVER PAGE
A PUBLIC DOCUMENT

Date Initial Filing Received
Filing Official Use Only

Please type or print in ink.

NAME OF FILER (LAST) (FIRST) (MIDDLE)

1. Office, Agency, or Court

Agency Name (Do not use acronyms)

Division, Board, Department, District, if applicable Your Position

If filing for multiple positions, list below or on an attachment. (Do not use acronyms)

Agency: Position:

2. Jurisdiction of Office (Check at least one box)

State Judge, Retired Judge, Pro Tem Judge, or Court Commissioner (Statewide Jurisdiction)
Multi-County County of
City of Other

3. Type of Statement (Check at least one box)

Annual: The period covered is January 1, 2024, through December 31, 2024. Leaving Office: Date Left (Check one circle below.)
-or- The period covered is through December 31, 2024. The period covered is January 1, 2024, through the date of leaving office.
Assuming Office: Date assumed -or- The period covered is through the date of leaving office.
Candidate: Date of Election and office sought, if different than Part 1:

4. Schedule Summary (required)

Total number of pages including this cover page:

Schedules attached

- Schedule A-1 - Investments - schedule attached
Schedule A-2 - Investments - schedule attached
Schedule B - Real Property - schedule attached
Schedule C - Income, Loans, & Business Positions - schedule attached
Schedule D - Income - Gifts - schedule attached
Schedule E - Income - Gifts - Travel Payments - schedule attached

-or- None - No reportable interests on any schedule

5. Verification

MAILING ADDRESS STREET CITY STATE ZIP CODE
(Business or Agency Address Recommended - Public Document)

DAYTIME TELEPHONE NUMBER EMAIL ADDRESS
()

I have used all reasonable diligence in preparing this statement. I have reviewed this statement and to the best of my knowledge the information contained herein and in any attached schedules is true and complete. I acknowledge this is a public document.

I certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date Signed (month, day, year)

Signature (File the originally signed paper statement with your filing official.)

Instructions Cover Page

Enter your name, mailing address, and daytime telephone number in the spaces provided. **Because the Form 700 is a public document, you may list your business/office address instead of your home address.**

Part 1. Office, Agency, or Court

- Enter the name of the office sought or held, or the agency or court. Consultants must enter the public agency name rather than their private firm's name. (Examples: State Assembly; Board of Supervisors; Office of the Mayor; Department of Finance; Hope County Superior Court).
- Indicate the name of your division, board, or district, if applicable. (Examples: Division of Waste Management; Board of Accountancy; District 45). **Do not use acronyms.**
- Enter your position title. (Examples: Director; Chief Counsel; City Council Member; Staff Services Analyst).
- If you hold multiple positions (i.e., a city council member who also is a member of a county board or commission) you may be required to file separate and distinct statements with each agency. To simplify your filing obligations, in some cases you may instead complete a single expanded statement and file it with each agency.
 - The rules and processes governing the filing of an expanded statement are set forth in Regulation 18723.1. To file an expanded statement for multiple positions, enter the name of each agency with which you are required to file and your position title with each agency in the space provided. **Do not use acronyms.** Attach an additional sheet if necessary. Complete one statement disclosing all reportable interests for all jurisdictions. Then file the expanded statement with each agency as directed by Regulation 18723.1(c).

If you assume or leave a position after a filing deadline, you must complete a separate statement. For example, a city council member who assumes a position with a county special district after the April annual filing deadline must file a separate assuming office statement. In subsequent years, the city council member may expand their annual filing to include both positions.

Example:

Brian Bourne is a city council member for the City of Lincoln and a board member for the Camp Far West Irrigation District – a multi-county agency that covers the Counties of Placer and Yuba. The City is located within Placer County. Brian may complete one expanded statement to disclose all reportable interests for both offices and list both positions on the Cover Page. Brian will file the expanded statement with each the City and the District as directed by Regulation 18723.1(c).

Part 2. Jurisdiction of Office

- Check the box indicating the jurisdiction of your agency and, if applicable, identify the jurisdiction. Judges, judicial candidates, and court commissioners have statewide jurisdiction. All other filers should review the Reference Pamphlet, page 14, to determine their jurisdiction.
- If your agency is a multi-county office, list each county in which your agency has jurisdiction.

- If your agency is not a state office, court, county office, city office, or multi-county office (e.g., school districts, special districts and JPAs), check the "other" box and enter the county or city in which the agency has jurisdiction.

Example:

This filer is a member of a water district board with jurisdiction in portions of Yuba and Sutter Counties.

| | |
|---|---|
| 1. Office, Agency, or Court | |
| Agency Name (Do not use acronyms) Feather River Irrigation District | |
| Division, Board, Department, District, if applicable N/A | Your Position Board Member |
| ▶ If filing for multiple positions, list below or on an attachment. (Do not use acronyms) | |
| Agency: N/A | Position: |
| 2. Jurisdiction of Office (Check at least one box) | |
| <input type="checkbox"/> State | <input type="checkbox"/> Judge or Court Commissioner (Statewide Jurisdiction) |
| <input checked="" type="checkbox"/> Multi-County <u>Yuba & Sutter Counties</u> | <input type="checkbox"/> County of _____ |
| <input type="checkbox"/> City of _____ | <input type="checkbox"/> Other _____ |

Part 3. Type of Statement

Check at least one box. The period covered by a statement is determined by the type of statement you are filing. If you are completing a 2024 annual statement, **do not** change the pre-printed dates to reflect 2025. Your annual statement is used for reporting the **previous year's** economic interests. Economic interests for your annual filing covering January 1, 2025, through December 31, 2025, will be disclosed on your statement filed in 2026. See Reference Pamphlet, page 4.

Combining Statements: Certain types of statements for the same position may be combined. For example, if you leave office after January 1, but before the deadline for filing your annual statement, you may combine your annual and leaving office statements. File by the earliest deadline. Consult your filing officer or the FPPC.

Part 4. Schedule Summary

- Complete the Schedule Summary after you have reviewed each schedule to determine if you have reportable interests.
- Enter the total number of completed pages including the cover page and either check the box for each schedule you use to disclose interests; **or** if you have nothing to disclose on any schedule, check the "No reportable interests" box. Please **do not** attach any blank schedules.

Part 5. Verification

Complete the verification by signing the statement and entering the date signed. Each statement must have an original "wet" signature unless filed with a secure electronic signature. (See page 4 above.) All statements must be signed under penalty of perjury and be verified by the filer pursuant to Government Code Section 81004. See Regulation 18723.1(c) for filing instructions for copies of expanded statements.

When you sign your statement, you are stating, under penalty of perjury, that it is true and correct. Only the filer has authority to sign the statement. An unsigned statement is not considered filed and you may be subject to late filing penalties.

SCHEDULE A-1 Investments

Stocks, Bonds, and Other Interests (Ownership Interest is Less Than 10%)

Investments must be itemized.

Do not attach brokerage or financial statements.

CALIFORNIA FORM 700

FAIR POLITICAL PRACTICES COMMISSION

Name

▶ NAME OF BUSINESS ENTITY _____

GENERAL DESCRIPTION OF THIS BUSINESS _____

FAIR MARKET VALUE

| | | |
|-------------------------|----------------------|--|
| \$2,000 - \$10,000 | \$10,001 - \$100,000 | |
| \$100,001 - \$1,000,000 | Over \$1,000,000 | |

NATURE OF INVESTMENT

Stock Other _____ (Describe)

Partnership Income Received of \$0 - \$499
 Income Received of \$500 or More (Report on Schedule C)

IF APPLICABLE, LIST DATE:

____/____/24
____/____/24

ACQUIRED
DISPOSED

▶ NAME OF BUSINESS ENTITY _____

GENERAL DESCRIPTION OF THIS BUSINESS _____

FAIR MARKET VALUE

| | | |
|-------------------------|----------------------|--|
| \$2,000 - \$10,000 | \$10,001 - \$100,000 | |
| \$100,001 - \$1,000,000 | Over \$1,000,000 | |

NATURE OF INVESTMENT

Stock Other _____ (Describe)

Partnership Income Received of \$0 - \$499
 Income Received of \$500 or More (Report on Schedule C)

IF APPLICABLE, LIST DATE:

____/____/24
____/____/24

ACQUIRED
DISPOSED

▶ NAME OF BUSINESS ENTITY _____

GENERAL DESCRIPTION OF THIS BUSINESS _____

FAIR MARKET VALUE

| | | |
|-------------------------|----------------------|--|
| \$2,000 - \$10,000 | \$10,001 - \$100,000 | |
| \$100,001 - \$1,000,000 | Over \$1,000,000 | |

NATURE OF INVESTMENT

Stock Other _____ (Describe)

Partnership Income Received of \$0 - \$499
 Income Received of \$500 or More (Report on Schedule C)

IF APPLICABLE, LIST DATE:

____/____/24
____/____/24

ACQUIRED
DISPOSED

▶ NAME OF BUSINESS ENTITY _____

GENERAL DESCRIPTION OF THIS BUSINESS _____

FAIR MARKET VALUE

| | | |
|-------------------------|----------------------|--|
| \$2,000 - \$10,000 | \$10,001 - \$100,000 | |
| \$100,001 - \$1,000,000 | Over \$1,000,000 | |

NATURE OF INVESTMENT

Stock Other _____ (Describe)

Partnership Income Received of \$0 - \$499
 Income Received of \$500 or More (Report on Schedule C)

IF APPLICABLE, LIST DATE:

____/____/24
____/____/24

ACQUIRED
DISPOSED

▶ NAME OF BUSINESS ENTITY _____

GENERAL DESCRIPTION OF THIS BUSINESS _____

FAIR MARKET VALUE

| | | |
|-------------------------|----------------------|--|
| \$2,000 - \$10,000 | \$10,001 - \$100,000 | |
| \$100,001 - \$1,000,000 | Over \$1,000,000 | |

NATURE OF INVESTMENT

Stock Other _____ (Describe)

Partnership Income Received of \$0 - \$499
 Income Received of \$500 or More (Report on Schedule C)

IF APPLICABLE, LIST DATE:

____/____/24
____/____/24

ACQUIRED
DISPOSED

▶ NAME OF BUSINESS ENTITY _____

GENERAL DESCRIPTION OF THIS BUSINESS _____

FAIR MARKET VALUE

| | | |
|-------------------------|----------------------|--|
| \$2,000 - \$10,000 | \$10,001 - \$100,000 | |
| \$100,001 - \$1,000,000 | Over \$1,000,000 | |

NATURE OF INVESTMENT

Stock Other _____ (Describe)

Partnership Income Received of \$0 - \$499
 Income Received of \$500 or More (Report on Schedule C)

IF APPLICABLE, LIST DATE:

____/____/24
____/____/24

ACQUIRED
DISPOSED

Comments: _____

Instructions – Schedules A-1 and A-2 Investments

“Investment” means a financial interest in any business entity (including a consulting business or other independent contracting business) that is located in, doing business in, planning to do business in, or that has done business during the previous two years in your agency’s jurisdiction in which you, your spouse or registered domestic partner, or your dependent children had a direct, indirect, or beneficial interest totaling \$2,000 or more at any time during the reporting period. (See Reference Pamphlet, page 14.)

Reportable investments include:

- Stocks, bonds, warrants, and options, including those held in margin or brokerage accounts and managed investment funds (See Reference Pamphlet, page 14.)
- Sole proprietorships
- Your own business or your spouse’s or registered domestic partner’s business (See Reference Pamphlet, page 9, for the definition of “business entity.”)
- Your spouse’s or registered domestic partner’s investments even if they are legally separate property
- Partnerships (e.g., a law firm or family farm)
- Investments in reportable business entities held in a retirement account (See Reference Pamphlet, page 16.)
- If you, your spouse or registered domestic partner, and dependent children together had a 10% or greater ownership interest in a business entity or trust (including a living trust), you must disclose investments held by the business entity or trust. (See Reference Pamphlet, page 17, for more information on disclosing trusts.)
- Business trusts

You are not required to disclose:

- Government bonds, diversified mutual funds, certain funds similar to diversified mutual funds (such as exchange traded funds) and investments held in certain retirement accounts. (See Reference Pamphlet, page 14.) (Regulation 18237)
- Bank accounts, savings accounts, money market accounts and certificates of deposits
- Cryptocurrency
- Insurance policies
- Annuities
- Commodities
- Shares in a credit union
- Government bonds (including municipal bonds)

Reminders

- Do you know your agency’s jurisdiction?
- Did you hold investments at any time during the period covered by this statement?
- Code filers – your disclosure categories may only require disclosure of specific investments.

- Retirement accounts invested in non-reportable interests (e.g., insurance policies, mutual funds, or government bonds) (See Reference Pamphlet, page 16.)
- Government defined-benefit pension plans (such as CalPERS and CalSTRS plans)
- Certain interests held in a blind trust (See Reference Pamphlet, page 17.)

Use Schedule A-1 to report ownership of less than 10% (e.g., stock). Schedule C (Income) may also be required if the investment is not a stock or corporate bond. (See second example below.)

Use Schedule A-2 to report ownership of 10% or greater (e.g., a sole proprietorship).

To Complete Schedule A-1:

Do not attach brokerage or financial statements.

- Disclose the name of the business entity. Do not use acronyms for the name of the business entity, unless it is one that is commonly understood by the public.
- Provide a general description of the business activity of the entity (e.g., pharmaceuticals, computers, automobile manufacturing, or communications).
- Check the box indicating the highest fair market value of your investment during the reporting period. If you are filing a candidate or an assuming office statement, indicate the fair market value on the filing date or the date you took office, respectively. (See page 21 for more information.)
- Identify the nature of your investment (e.g., stocks, warrants, options, or bonds).
- An acquired or disposed of date is only required if you initially acquired or entirely disposed of the investment interest during the reporting period. The date of a stock dividend reinvestment or partial disposal is not required. Generally, these dates will not apply if you are filing a candidate or an assuming office statement.

Examples:

Frank Byrd holds a state agency position. Frank’s conflict of interest code requires full disclosure of investments. Frank must disclose stock holdings of \$2,000 or more in any company that is located in or does business in California, as well as those stocks held by Franks’s spouse or registered domestic partner and dependent children.

Alice Lance is a city council member. Alice has a 4% interest, worth \$5,000, in a limited partnership located in the city. Alice must disclose the partnership on Schedule A-1 and income of \$500 or more received from the partnership on Schedule C.

SCHEDULE A-2

Investments, Income, and Assets of Business Entities/Trusts

(Ownership Interest is 10% or Greater)

CALIFORNIA FORM 700
FAIR POLITICAL PRACTICES COMMISSION

Name _____

▶ 1. BUSINESS ENTITY OR TRUST

Name _____

Address (Business Address Acceptable) _____

Check one
 Trust, go to 2 Business Entity, complete the box, then go to 2

GENERAL DESCRIPTION OF THIS BUSINESS

| | | |
|-------------------------|---------------------------|--------------|
| FAIR MARKET VALUE | IF APPLICABLE, LIST DATE: | |
| \$0 - \$1,999 | ____/____/24 | ____/____/24 |
| \$2,000 - \$10,000 | ACQUIRED | DISPOSED |
| \$10,001 - \$100,000 | | |
| \$100,001 - \$1,000,000 | | |
| Over \$1,000,000 | | |

NATURE OF INVESTMENT
 Partnership Sole Proprietorship _____ Other

YOUR BUSINESS POSITION _____

▶ 2. IDENTIFY THE GROSS INCOME RECEIVED (INCLUDE YOUR PRO RATA SHARE OF THE GROSS INCOME TO THE ENTITY/TRUST)

| | |
|--------------------|----------------------|
| \$0 - \$499 | \$10,001 - \$100,000 |
| \$500 - \$1,000 | OVER \$100,000 |
| \$1,001 - \$10,000 | |

▶ 3. LIST THE NAME OF EACH REPORTABLE SINGLE SOURCE OF INCOME OF \$10,000 OR MORE (Attach a separate sheet if necessary.)

None or Names listed below _____

▶ 4. INVESTMENTS AND INTERESTS IN REAL PROPERTY HELD OR LEASED BY THE BUSINESS ENTITY OR TRUST

Check one box:
 INVESTMENT REAL PROPERTY

Name of Business Entity, if Investment, or Assessor's Parcel Number or Street Address of Real Property _____

Description of Business Activity or City or Other Precise Location of Real Property _____

| | | |
|-------------------------|---------------------------|--------------|
| FAIR MARKET VALUE | IF APPLICABLE, LIST DATE: | |
| \$2,000 - \$10,000 | ____/____/24 | ____/____/24 |
| \$10,001 - \$100,000 | ACQUIRED | DISPOSED |
| \$100,001 - \$1,000,000 | | |
| Over \$1,000,000 | | |

NATURE OF INTEREST
 Property Ownership/Deed of Trust Stock Partnership

Leasehold _____ Other _____
Yrs. remaining

Check box if additional schedules reporting investments or real property are attached

▶ 1. BUSINESS ENTITY OR TRUST

Name _____

Address (Business Address Acceptable) _____

Check one
 Trust, go to 2 Business Entity, complete the box, then go to 2

GENERAL DESCRIPTION OF THIS BUSINESS

| | | |
|-------------------------|---------------------------|--------------|
| FAIR MARKET VALUE | IF APPLICABLE, LIST DATE: | |
| \$0 - \$1,999 | ____/____/24 | ____/____/24 |
| \$2,000 - \$10,000 | ACQUIRED | DISPOSED |
| \$10,001 - \$100,000 | | |
| \$100,001 - \$1,000,000 | | |
| Over \$1,000,000 | | |

NATURE OF INVESTMENT
 Partnership Sole Proprietorship _____ Other

YOUR BUSINESS POSITION _____

▶ 2. IDENTIFY THE GROSS INCOME RECEIVED (INCLUDE YOUR PRO RATA SHARE OF THE GROSS INCOME TO THE ENTITY/TRUST)

| | |
|--------------------|----------------------|
| \$0 - \$499 | \$10,001 - \$100,000 |
| \$500 - \$1,000 | OVER \$100,000 |
| \$1,001 - \$10,000 | |

▶ 3. LIST THE NAME OF EACH REPORTABLE SINGLE SOURCE OF INCOME OF \$10,000 OR MORE (Attach a separate sheet if necessary.)

None or Names listed below _____

▶ 4. INVESTMENTS AND INTERESTS IN REAL PROPERTY HELD OR LEASED BY THE BUSINESS ENTITY OR TRUST

Check one box:
 INVESTMENT REAL PROPERTY

Name of Business Entity, if Investment, or Assessor's Parcel Number or Street Address of Real Property _____

Description of Business Activity or City or Other Precise Location of Real Property _____

| | | |
|-------------------------|---------------------------|--------------|
| FAIR MARKET VALUE | IF APPLICABLE, LIST DATE: | |
| \$2,000 - \$10,000 | ____/____/24 | ____/____/24 |
| \$10,001 - \$100,000 | ACQUIRED | DISPOSED |
| \$100,001 - \$1,000,000 | | |
| Over \$1,000,000 | | |

NATURE OF INTEREST
 Property Ownership/Deed of Trust Stock Partnership

Leasehold _____ Other _____
Yrs. remaining

Check box if additional schedules reporting investments or real property are attached

Comments: _____

Instructions – Schedule A-2

Investments, Income, and Assets of Business Entities/Trusts

Use Schedule A-2 to report investments in a business entity (including a consulting business or other independent contracting business) or trust (including a living trust) in which you, your spouse or registered domestic partner, and your dependent children, together or separately, had a 10% or greater interest, totaling \$2,000 or more, during the reporting period and which is located in, doing business in, planning to do business in, or which has done business during the previous two years in your agency's jurisdiction. (See Reference Pamphlet, page 14.) A trust located outside your agency's jurisdiction is reportable if it holds assets that are located in or doing business in the jurisdiction. Do not report a trust that contains non-reportable interests. For example, a trust containing only your personal residence not used in whole or in part as a business, your savings account, and some municipal bonds, is not reportable.

Also report on Schedule A-2 investments and real property held by that entity or trust if your pro rata share of the investment or real property interest was \$2,000 or more during the reporting period.

To Complete Schedule A-2:

Part 1. Disclose the name and address of the business entity or trust. If you are reporting an interest in a business entity, check "Business Entity" and complete the box as follows:

- Provide a general description of the business activity of the entity.
- Check the box indicating the highest fair market value of your investment during the reporting period.
- If you initially acquired or entirely disposed of this interest during the reporting period, enter the date acquired or disposed.
- Identify the nature of your investment.
- Disclose the job title or business position you held with the entity, if any (i.e., if you were a director, officer, partner, trustee, employee, or held any position of management). A business position held by your spouse is not reportable.

Part 2. Check the box indicating **your pro rata** share of the **gross** income received **by** the business entity or trust. This amount includes your pro rata share of the **gross** income **from** the business entity or trust, as well as your community property interest in your spouse's or registered domestic partner's share. Gross income is the total amount of income before deducting expenses, losses, or taxes.

Part 3. Disclose the name of each source of income that is located in, doing business in, planning to do business in, or that has done business during the previous two years in your agency's jurisdiction, as follows:

- Disclose each source of income and outstanding loan **to the business entity or trust** identified in Part 1 if your pro rata share of the **gross** income (including your community property interest in your spouse's or registered domestic partner's share) to the business entity or trust from that source was \$10,000 or more during the reporting period. (See Reference Pamphlet, page 12, for examples.) Income from governmental sources may be reportable if not considered salary. See Regulation 18232. Loans from commercial lending institutions made in the lender's regular course of business on terms available to members of the public without regard to your official status are not reportable.
- Disclose each individual or entity that was a source of commission income of \$10,000 or more during the reporting period through the business entity identified in Part 1. (See Reference Pamphlet, page 9.)

You may be required to disclose sources of income located outside your jurisdiction. For example, you may have a client who resides outside your jurisdiction who does business on a regular basis with you. Such a client, if a reportable source of \$10,000 or more, must be disclosed.

Mark "None" if you do not have any reportable \$10,000 sources of income to disclose. Phrases such as "various clients" or "not disclosing sources pursuant to attorney-client privilege" are not adequate disclosure. (See Reference Pamphlet, page 15, for information on procedures to request an exemption from disclosing privileged information.)

Part 4. Report any investments or interests in real property held or leased **by the entity or trust** identified in Part 1 if your pro rata share of the interest held was \$2,000 or more during the reporting period. Attach additional schedules or use FPPC's Form 700 Excel spreadsheet if needed.

- Check the applicable box identifying the interest held as real property or an investment.
- If investment, provide the name and description of the business entity.
- If real property, report the precise location (e.g., an assessor's parcel number or address).
- Check the box indicating the highest fair market value of your interest in the real property or investment during the reporting period. (Report the fair market value of the portion of your residence claimed as a tax deduction if you are utilizing your residence for business purposes.)
- Identify the nature of your interest.
- Enter the date acquired or disposed only if you initially acquired or entirely disposed of your interest in the property or investment during the reporting period.

CALIFORNIA FORM 700
 FAIR POLITICAL PRACTICES COMMISSION
 Name _____

SCHEDULE B
Interests in Real Property
 (Including Rental Income)

▶ ASSESSOR'S PARCEL NUMBER OR STREET ADDRESS _____
 CITY _____

FAIR MARKET VALUE IF APPLICABLE, LIST DATE:
 \$2,000 - \$10,000
 \$10,001 - \$100,000 / /24 / /24
 \$100,001 - \$1,000,000 ACQUIRED DISPOSED
 Over \$1,000,000

NATURE OF INTEREST
 Ownership/Deed of Trust Easement
 Leasehold _____
 Yrs. remaining Other

IF RENTAL PROPERTY, GROSS INCOME RECEIVED
 \$0 - \$499 \$500 - \$1,000 \$1,001 - \$10,000
 \$10,001 - \$100,000 OVER \$100,000

SOURCES OF RENTAL INCOME: If you own a 10% or greater interest, list the name of each tenant that is a single source of income of \$10,000 or more.
 None

▶ ASSESSOR'S PARCEL NUMBER OR STREET ADDRESS _____
 CITY _____

FAIR MARKET VALUE IF APPLICABLE, LIST DATE:
 \$2,000 - \$10,000
 \$10,001 - \$100,000 / /24 / /24
 \$100,001 - \$1,000,000 ACQUIRED DISPOSED
 Over \$1,000,000

NATURE OF INTEREST
 Ownership/Deed of Trust Easement
 Leasehold _____
 Yrs. remaining Other

IF RENTAL PROPERTY, GROSS INCOME RECEIVED
 \$0 - \$499 \$500 - \$1,000 \$1,001 - \$10,000
 \$10,001 - \$100,000 OVER \$100,000

SOURCES OF RENTAL INCOME: If you own a 10% or greater interest, list the name of each tenant that is a single source of income of \$10,000 or more.
 None

* You are not required to report loans from a commercial lending institution made in the lender's regular course of business on terms available to members of the public without regard to your official status. Personal loans and loans received not in a lender's regular course of business must be disclosed as follows:

NAME OF LENDER* _____
 ADDRESS (Business Address Acceptable) _____
 BUSINESS ACTIVITY, IF ANY, OF LENDER _____
 INTEREST RATE TERM (Months/Years)
 _____% None _____
 HIGHEST BALANCE DURING REPORTING PERIOD
 \$500 - \$1,000 \$1,001 - \$10,000
 \$10,001 - \$100,000 OVER \$100,000
 Guarantor, if applicable _____

NAME OF LENDER* _____
 ADDRESS (Business Address Acceptable) _____
 BUSINESS ACTIVITY, IF ANY, OF LENDER _____
 INTEREST RATE TERM (Months/Years)
 _____% None _____
 HIGHEST BALANCE DURING REPORTING PERIOD
 \$500 - \$1,000 \$1,001 - \$10,000
 \$10,001 - \$100,000 OVER \$100,000
 Guarantor, if applicable _____

Comments: _____

Instructions – Schedule B Interests in Real Property

Report interests in real property located in your agency's jurisdiction in which you, your spouse or registered domestic partner, or your dependent children had a direct, indirect, or beneficial interest totaling \$2,000 or more any time during the reporting period. Real property is also considered to be "within the jurisdiction" of a local government agency if the property or any part of it is located within two miles outside the boundaries of the jurisdiction or within two miles of any land owned or used by the local government agency. (See Reference Pamphlet, page 14.)

Interests in real property include:

- An ownership interest (including a beneficial ownership interest)
- A deed of trust, easement, or option to acquire property
- A leasehold interest (See Reference Pamphlet, page 15.)
- A mining lease
- An interest in real property held in a retirement account (See Reference Pamphlet, page 16.)
- An interest in real property held by a business entity or trust in which you, your spouse or registered domestic partner, and your dependent children together had a 10% or greater ownership interest (Report on Schedule A-2.)
- Your spouse's or registered domestic partner's interests in real property that are legally held separately by him or her

You are not required to report:

- A residence, such as a home or vacation cabin, used exclusively as a personal residence (However, a residence in which you rent out a room or for which you claim a business deduction may be reportable. If reportable, report the fair market value of the portion claimed as a tax deduction.)
- Some interests in real property held through a blind trust (See Reference Pamphlet, page 17.)
 - **Please note:** A non-reportable property can still be grounds for a conflict of interest and may be disqualifying.

To Complete Schedule B:

- Report the precise location (e.g., an assessor's parcel number or address) of the real property.
- Check the box indicating the fair market value of your interest in the property (regardless of what you owe on the property).
- Enter the date acquired or disposed only if you initially acquired or entirely disposed of your interest in the property during the reporting period.
- Identify the nature of your interest. If it is a leasehold, disclose the number of years remaining on the lease.

Reminders

- Income and loans already reported on Schedule B are not also required to be reported on Schedule C.
- Real property already reported on Schedule A-2, Part 4 is not also required to be reported on Schedule B.
- Code filers – do your disclosure categories require disclosure of real property?

- If you received rental income, check the box indicating the gross amount you received.
- If you had a 10% or greater interest in real property and received rental income, list the name of the source(s) if your pro rata share of the gross income from any single tenant was \$10,000 or more during the reporting period. If you received a total of \$10,000 or more from two or more tenants acting in concert (in most cases, this will apply to married couples), disclose the first and last name of each tenant. Otherwise, mark "None."
- Loans from a private lender that total \$500 or more and are secured by real property may be reportable. **Loans from commercial lending institutions made in the lender's regular course of business on terms available to members of the public without regard to your official status are not reportable.**

When reporting a loan:

- Provide the name and address of the lender.
- Describe the lender's business activity.
- Disclose the interest rate and term of the loan. For variable interest rate loans, disclose the conditions of the loan (e.g., Prime + 2) or the average interest rate paid during the reporting period. The term of a loan is the total number of months or years given for repayment of the loan at the time the loan was established.
- Check the box indicating the highest balance of the loan during the reporting period.
- Identify a guarantor, if applicable.

If you have more than one reportable loan on a single piece of real property, report the additional loan(s) on Schedule C.

Example:

Allison Gande is a city planning commissioner. During the reporting period, Allison received rental income of \$12,000, from a single tenant who rented property owned in the city's jurisdiction. If Allison received \$6,000 each from two tenants, the tenants' names would not be required because no single tenant paid her \$10,000 or more. A married couple is considered a single tenant.

| | |
|---|--|
| ASSESSOR'S PARCEL NUMBER OR STREET ADDRESS 4600 24th Street | |
| CITY Sacramento | |
| FAIR MARKET VALUE | IF APPLICABLE, LIST DATE: |
| <input type="checkbox"/> \$2,000 - \$10,000 | <input type="checkbox"/> ACQUIRED <input checked="" type="checkbox"/> DISPOSED |
| <input type="checkbox"/> \$10,001 - \$100,000 | <input checked="" type="checkbox"/> / <input checked="" type="checkbox"/> |
| <input checked="" type="checkbox"/> \$100,001 - \$1,000,000 | |
| <input type="checkbox"/> Over \$1,000,000 | |
| NATURE OF INTEREST | |
| <input type="checkbox"/> Ownership/Deed of Trust | <input type="checkbox"/> Easement |
| <input type="checkbox"/> Leasehold | <input type="checkbox"/> Other |
| IF RENTAL PROPERTY, GROSS INCOME RECEIVED | |
| <input type="checkbox"/> \$0 - \$499 | <input type="checkbox"/> \$500 - \$1,000 |
| <input type="checkbox"/> \$1,001 - \$100,000 | <input type="checkbox"/> OVER \$100,000 |
| <input checked="" type="checkbox"/> \$10,001 - \$100,000 | <input type="checkbox"/> OVER \$100,000 |
| SOURCES OF RENTAL INCOME: If you own a 10% or greater interest, list the name of each tenant that is a single source of income of \$10,000 or more. | |
| <input type="checkbox"/> None | |
| Henry Wells | |
| NAME OF LENDER* | |
| Sophia Petroillo | |
| ADDRESS (Business Address Acceptable) | |
| 2121 Blue Sky Parkway, Sacramento | |
| BUSINESS ACTIVITY, IF ANY, OF LENDER | |
| Restaurant Owner | |
| INTEREST RATE | TERM (Months/Years) |
| 8 % <input type="checkbox"/> None | 15 Years |
| HIGHEST BALANCE DURING REPORTING PERIOD | |
| <input type="checkbox"/> \$500 - \$1,000 | <input type="checkbox"/> \$1,001 - \$10,000 |
| <input checked="" type="checkbox"/> \$10,001 - \$100,000 | <input type="checkbox"/> OVER \$100,000 |
| <input type="checkbox"/> Guarantor, if applicable | |
| Comments: | |

SCHEDULE C

Income, Loans, & Business Positions

(Other than Gifts and Travel Payments)

CALIFORNIA FORM 700

FAIR POLITICAL PRACTICES COMMISSION

Name _____

▶ 1. INCOME RECEIVED

NAME OF SOURCE OF INCOME _____

ADDRESS *(Business Address Acceptable)* _____

BUSINESS ACTIVITY, IF ANY, OF SOURCE _____

YOUR BUSINESS POSITION _____

| | |
|-----------------------|------------------------------------|
| GROSS INCOME RECEIVED | No Income - Business Position Only |
| \$500 - \$1,000 | \$1,001 - \$10,000 |
| \$10,001 - \$100,000 | OVER \$100,000 |

CONSIDERATION FOR WHICH INCOME WAS RECEIVED

Salary Spouse's or registered domestic partner's income
(For self-employed use Schedule A-2.)

Partnership (Less than 10% ownership. For 10% or greater use Schedule A-2.)

Sale of _____
(Real property, car, boat, etc.)

Loan repayment

Commission or Rental Income, list each source of \$10,000 or more

_____ *(Describe)*

Other _____
(Describe)

▶ 1. INCOME RECEIVED

NAME OF SOURCE OF INCOME _____

ADDRESS *(Business Address Acceptable)* _____

BUSINESS ACTIVITY, IF ANY, OF SOURCE _____

YOUR BUSINESS POSITION _____

| | |
|-----------------------|------------------------------------|
| GROSS INCOME RECEIVED | No Income - Business Position Only |
| \$500 - \$1,000 | \$1,001 - \$10,000 |
| \$10,001 - \$100,000 | OVER \$100,000 |

CONSIDERATION FOR WHICH INCOME WAS RECEIVED

Salary Spouse's or registered domestic partner's income
(For self-employed use Schedule A-2.)

Partnership (Less than 10% ownership. For 10% or greater use Schedule A-2.)

Sale of _____
(Real property, car, boat, etc.)

Loan repayment

Commission or Rental Income, list each source of \$10,000 or more

_____ *(Describe)*

Other _____
(Describe)

▶ 2. LOANS RECEIVED OR OUTSTANDING DURING THE REPORTING PERIOD

* You are not required to report loans from a commercial lending institution, or any indebtedness created as part of a retail installment or credit card transaction, made in the lender's regular course of business on terms available to members of the public without regard to your official status. Personal loans and loans received not in a lender's regular course of business must be disclosed as follows:

NAME OF LENDER* _____

ADDRESS *(Business Address Acceptable)* _____

BUSINESS ACTIVITY, IF ANY, OF LENDER _____

HIGHEST BALANCE DURING REPORTING PERIOD

\$500 - \$1,000

\$1,001 - \$10,000

\$10,001 - \$100,000

OVER \$100,000

INTEREST RATE TERM (Months/Years)

_____ % None _____

SECURITY FOR LOAN

None Personal residence

Real Property _____
Street address

_____ *City*

Guarantor _____

Other _____
(Describe)

Comments: _____

Instructions – Schedule C Income, Loans, & Business Positions (Income Other Than Gifts and Travel Payments)

Reporting Income:

Report the source and amount of gross income of \$500 or more you received during the reporting period. Gross income is the total amount of income before deducting expenses, losses, or taxes and includes loans other than loans from a commercial lending institution. (See Reference Pamphlet, page 12.) You must also report the source of income to your spouse or registered domestic partner if your community property share was \$500 or more during the reporting period.

The source and income must be reported only if the source is located in, doing business in, planning to do business in, or has done business during the previous two years in your agency's jurisdiction. (See Reference Pamphlet, page 14.) Reportable sources of income may be further limited by your disclosure category located in your agency's conflict of interest code.

Reporting Business Positions:

You must report your job title with each reportable business entity even if you received no income during the reporting period. Use the comments section to indicate that no income was received.

Commonly reportable income and loans include:

- Salary/wages, per diem, and reimbursement for expenses including travel payments provided by your employer
- Community property interest (50%) in your spouse's or registered domestic partner's income - **report the employer's name and all other required information**
- Income from investment interests, such as partnerships, reported on Schedule A-1
- Commission income not required to be reported on Schedule A-2 (See Reference Pamphlet, page 9.)
- Gross income from any sale, including the sale of a house or car (Report your pro rata share of the total sale price.)
- Rental income not required to be reported on Schedule B
- Prizes or awards not disclosed as gifts
- Payments received on loans you made to others
- An honorarium received prior to becoming a public official (See Reference Pamphlet, page 11.)
- Incentive compensation (See Reference Pamphlet, page 13.)

Reminders

- Code filers – your disclosure categories may not require disclosure of all sources of income.
- If you or your spouse or registered domestic partner are self-employed, report the business entity on Schedule A-2.
- Do not disclose on Schedule C income, loans, or business positions already reported on Schedules A-2 or B.

You are not required to report:

- Salary, reimbursement for expenses or per diem, or social security, disability, or other similar benefit payments received by you or your spouse or registered domestic partner from a federal, state, or local government agency.
- Stock dividends and income from the sale of stock unless the source can be identified.
- Income from a PERS retirement account.

(See Reference Pamphlet, page 13.)

To Complete Schedule C:

Part 1. Income Received/Business Position Disclosure

- Disclose the name and address of each source of income or each business entity with which you held a business position.
- Provide a general description of the business activity if the source is a business entity.
- Check the box indicating the amount of gross income received.
- Identify the consideration for which the income was received.
- For income from commission sales, check the box indicating the gross income received and list the name of each source of commission income of \$10,000 or more. (See Reference Pamphlet, page 9.) **Note: If you receive commission income on a regular basis or have an ownership interest of 10% or more, you must disclose the business entity and the income on Schedule A-2.**
- Disclose the job title or business position, if any, that you held with the business entity, even if you did not receive income during the reporting period.

Part 2. Loans Received or Outstanding During the Reporting Period

- Provide the name and address of the lender.
- Provide a general description of the business activity if the lender is a business entity.
- Check the box indicating the highest balance of the loan during the reporting period.
- Disclose the interest rate and the term of the loan.
 - For variable interest rate loans, disclose the conditions of the loan (e.g., Prime + 2) or the average interest rate paid during the reporting period.
 - The term of the loan is the total number of months or years given for repayment of the loan at the time the loan was entered into.
- Identify the security, if any, for the loan.

CALIFORNIA FORM 700
 FAIR POLITICAL PRACTICES COMMISSION
 Name _____

SCHEDULE D
Income – Gifts

▶ NAME OF SOURCE *(Not an Acronym)*

 ADDRESS *(Business Address Acceptable)*

 BUSINESS ACTIVITY, IF ANY, OF SOURCE

| DATE (mm/dd/yy) | VALUE | DESCRIPTION OF GIFT(S) |
|-----------------|----------|------------------------|
| ___/___/___ | \$ _____ | _____ |
| ___/___/___ | \$ _____ | _____ |
| ___/___/___ | \$ _____ | _____ |

▶ NAME OF SOURCE *(Not an Acronym)*

 ADDRESS *(Business Address Acceptable)*

 BUSINESS ACTIVITY, IF ANY, OF SOURCE

| DATE (mm/dd/yy) | VALUE | DESCRIPTION OF GIFT(S) |
|-----------------|----------|------------------------|
| ___/___/___ | \$ _____ | _____ |
| ___/___/___ | \$ _____ | _____ |
| ___/___/___ | \$ _____ | _____ |

▶ NAME OF SOURCE *(Not an Acronym)*

 ADDRESS *(Business Address Acceptable)*

 BUSINESS ACTIVITY, IF ANY, OF SOURCE

| DATE (mm/dd/yy) | VALUE | DESCRIPTION OF GIFT(S) |
|-----------------|----------|------------------------|
| ___/___/___ | \$ _____ | _____ |
| ___/___/___ | \$ _____ | _____ |
| ___/___/___ | \$ _____ | _____ |

▶ NAME OF SOURCE *(Not an Acronym)*

 ADDRESS *(Business Address Acceptable)*

 BUSINESS ACTIVITY, IF ANY, OF SOURCE

| DATE (mm/dd/yy) | VALUE | DESCRIPTION OF GIFT(S) |
|-----------------|----------|------------------------|
| ___/___/___ | \$ _____ | _____ |
| ___/___/___ | \$ _____ | _____ |
| ___/___/___ | \$ _____ | _____ |

▶ NAME OF SOURCE *(Not an Acronym)*

 ADDRESS *(Business Address Acceptable)*

 BUSINESS ACTIVITY, IF ANY, OF SOURCE

| DATE (mm/dd/yy) | VALUE | DESCRIPTION OF GIFT(S) |
|-----------------|----------|------------------------|
| ___/___/___ | \$ _____ | _____ |
| ___/___/___ | \$ _____ | _____ |
| ___/___/___ | \$ _____ | _____ |

▶ NAME OF SOURCE *(Not an Acronym)*

 ADDRESS *(Business Address Acceptable)*

 BUSINESS ACTIVITY, IF ANY, OF SOURCE

| DATE (mm/dd/yy) | VALUE | DESCRIPTION OF GIFT(S) |
|-----------------|----------|------------------------|
| ___/___/___ | \$ _____ | _____ |
| ___/___/___ | \$ _____ | _____ |
| ___/___/___ | \$ _____ | _____ |

Comments: _____

Instructions – Schedule D Income – Gifts

A gift is anything of value for which you have not provided equal or greater consideration to the donor. A gift is reportable if its fair market value is \$50 or more. In addition, multiple gifts totaling \$50 or more received during the reporting period from a single source must be reported.

It is the acceptance of a gift, not the ultimate use to which it is put, that imposes your reporting obligation. Except as noted below, you must report a gift even if you never used it or if you gave it away to another person.

If the exact amount of a gift is unknown, you must make a good faith estimate of the item's fair market value. Listing the value of a gift as "over \$50" or "value unknown" is not adequate disclosure. In addition, if you received a gift through an intermediary, you must disclose the name, address, and business activity of both the donor and the intermediary. You may indicate an intermediary either in the "source" field after the name or in the "comments" section at the bottom of Schedule D.

Commonly reportable gifts include:

- Tickets/passes to sporting or entertainment events
- Tickets/passes to amusement parks
- Parking passes not used for official agency business
- Food, beverages, and accommodations, including those provided in direct connection with your attendance at a convention, conference, meeting, social event, meal, or like gathering
- Rebates/discounts not made in the regular course of business to members of the public without regard to official status
- Wedding gifts (See Reference Pamphlet, page 17)
- An honorarium received prior to assuming office (You may report an honorarium as income on Schedule C, rather than as a gift on Schedule D, if you provided services of equal or greater value than the payment received. See Reference Pamphlet, page 11.)
- Transportation and lodging (See Schedule E.)
- Forgiveness of a loan received by you

Reminders

- Gifts from a single source are subject to a \$630 limit for calendar years 2025 and 2026. The gift limit in calendar year 2024 was \$590. (See Reference Pamphlet, page 11.)
- Code filers – you only need to report gifts from reportable sources.

You are not required to disclose:

- Gifts that were not used and that, within 30 days after receipt, were returned to the donor or delivered to a charitable organization or government agency without being claimed by you as a charitable contribution for tax purposes
- Gifts from your spouse or registered domestic partner, child, parent, grandparent, grandchild, brother, sister, and certain other family members (See Regulation 18942 for a complete list.). The exception does not apply if the donor was acting as an agent or intermediary for a reportable source who was the true donor.
- Gifts of similar value exchanged between you and an individual, other than a lobbyist registered to lobby your state agency, on holidays, birthdays, or similar occasions
- Gifts of informational material provided to assist you in the performance of your official duties (e.g., books, pamphlets, reports, calendars, periodicals, or educational seminars)
- A monetary bequest or inheritance (However, inherited investments or real property may be reportable on other schedules.)
- Personalized plaques or trophies with an individual value of less than \$250
- Campaign contributions
- Up to two tickets, for your own use, to attend a fundraiser for a campaign committee or candidate, or to a fundraiser for an organization exempt from taxation under Section 501(c)(3) of the Internal Revenue Code. The ticket must be received from the organization or committee holding the fundraiser.
- Gifts given to members of your immediate family if the source has an established relationship with the family member and there is no evidence to suggest the donor had a purpose to influence you. (See Regulation 18943.)
- Free admission, food, and nominal items (such as a pen, pencil, mouse pad, note pad or similar item) available to all attendees, at the event at which the official makes a speech (as defined in Regulation 18950(b)(2)), so long as the admission is provided by the person who organizes the event.
- Any other payment not identified above, that would otherwise meet the definition of gift, where the payment is made by an individual who is not a lobbyist registered to lobby the official's state agency, where it is clear that the gift was made because of an existing personal or business relationship unrelated to the official's position and there is no evidence whatsoever at the time the gift is made to suggest the donor had a purpose to influence you.

To Complete Schedule D:

- Disclose the full name (not an acronym), address, and, if a business entity, the business activity of the source.
- Provide the date (month, day, and year) of receipt, and disclose the fair market value and description of the gift.

CALIFORNIA FORM 700

FAIR POLITICAL PRACTICES COMMISSION

Name _____

SCHEDULE E

Income – Gifts

Travel Payments, Advances, and Reimbursements

- Mark either the gift or income box.
- Mark the “501(c)(3)” box for a travel payment received from a nonprofit 501(c)(3) organization or the “Speech” box if you made a speech or participated in a panel. Per Government Code Section 89506, these payments may not be subject to the gift limit. However, they may result in a disqualifying conflict of interest.
- For gifts of travel, provide the travel destination.

| | |
|---|---|
| <p>▶ NAME OF SOURCE <i>(Not an Acronym)</i> _____</p> <p>ADDRESS <i>(Business Address Acceptable)</i> _____</p> <p>CITY AND STATE _____</p> <p>501 (c)(3) or DESCRIBE BUSINESS ACTIVITY, IF ANY, OF SOURCE _____</p> <p>DATE(S): ___/___/___ - ___/___/___ AMT: \$ _____ <i>(If gift)</i></p> <p>▶ MUST CHECK ONE: Gift -or- Income</p> <p style="padding-left: 20px;">Made a Speech/Participated in a Panel</p> <p style="padding-left: 20px;">Other - Provide Description _____</p> <p>▶ If Gift, Provide Travel Destination _____</p> | <p>▶ NAME OF SOURCE <i>(Not an Acronym)</i> _____</p> <p>ADDRESS <i>(Business Address Acceptable)</i> _____</p> <p>CITY AND STATE _____</p> <p>501 (c)(3) or DESCRIBE BUSINESS ACTIVITY, IF ANY, OF SOURCE _____</p> <p>DATE(S): ___/___/___ - ___/___/___ AMT: \$ _____ <i>(If gift)</i></p> <p>▶ MUST CHECK ONE: Gift -or- Income</p> <p style="padding-left: 20px;">Made a Speech/Participated in a Panel</p> <p style="padding-left: 20px;">Other - Provide Description _____</p> <p>▶ If Gift, Provide Travel Destination _____</p> |
| <p>▶ NAME OF SOURCE <i>(Not an Acronym)</i> _____</p> <p>ADDRESS <i>(Business Address Acceptable)</i> _____</p> <p>CITY AND STATE _____</p> <p>501 (c)(3) or DESCRIBE BUSINESS ACTIVITY, IF ANY, OF SOURCE _____</p> <p>DATE(S): ___/___/___ - ___/___/___ AMT: \$ _____ <i>(If gift)</i></p> <p>▶ MUST CHECK ONE: Gift -or- Income</p> <p style="padding-left: 20px;">Made a Speech/Participated in a Panel</p> <p style="padding-left: 20px;">Other - Provide Description _____</p> <p>▶ If Gift, Provide Travel Destination _____</p> | <p>▶ NAME OF SOURCE <i>(Not an Acronym)</i> _____</p> <p>ADDRESS <i>(Business Address Acceptable)</i> _____</p> <p>CITY AND STATE _____</p> <p>501 (c)(3) or DESCRIBE BUSINESS ACTIVITY, IF ANY, OF SOURCE _____</p> <p>DATE(S): ___/___/___ - ___/___/___ AMT: \$ _____ <i>(If gift)</i></p> <p>▶ MUST CHECK ONE: Gift -or- Income</p> <p style="padding-left: 20px;">Made a Speech/Participated in a Panel</p> <p style="padding-left: 20px;">Other - Provide Description _____</p> <p>▶ If Gift, Provide Travel Destination _____</p> |

Comments: _____

Instructions – Schedule E Travel Payments, Advances, and Reimbursements

Travel payments reportable on Schedule E include advances and reimbursements for travel and related expenses, including lodging and meals.

Gifts of travel may be subject to the gift limit. In addition, certain travel payments are reportable gifts, but are not subject to the gift limit. To avoid possible misinterpretation or the perception that you have received a gift in excess of the gift limit, you may wish to provide a specific description of the purpose of your travel. (See the FPPC fact sheet entitled “Limitations and Restrictions on Gifts, Honoraria, Travel, and Loans” to read about travel payments under section 89506(a).)

You are not required to disclose:

- Travel payments received from any state, local, or federal government agency for which you provided services equal or greater in value than the payments received, such as reimbursement for travel on agency business from your government agency employer.
- A payment for travel from another local, state, or federal government agency and related per diem expenses when the travel is for education, training or other inter-agency programs or purposes.
- Travel payments received from your employer in the normal course of your employment that are included in the income reported on Schedule C.
- A travel payment that was received from a nonprofit entity exempt from taxation under Internal Revenue Code Section 501(c)(3) for which you provided equal or greater consideration, such as reimbursement for travel on business for a 501(c)(3) organization for which you are a board member.

Note: Certain travel payments may not be reportable if reported via email on Form 801 by your agency.

To Complete Schedule E:

- Disclose the full name (not an acronym) and address of the source of the travel payment.
- Identify the business activity if the source is a business entity.
- Check the box to identify the payment as a gift or income, report the amount, and disclose the date(s).
 - **Travel payments are gifts** if you did not provide services that were equal to or greater in value than the payments received. You must disclose gifts totaling \$500 or more from a single source during the period covered by the statement.

When reporting travel payments that are gifts, you must provide a description of the gift, the **date(s)** received, and the **travel destination**.

- **Travel payments are income** if you provided services that were equal to or greater in value than the

payments received. You must disclose income totaling \$500 or more from a single source during the period covered by the statement. You have the burden of proving the payments are income rather than gifts. When reporting travel payments as income, you must describe the services you provided in exchange for the payment. You are not required to disclose the date(s) for travel payments that are income.

Example:

City council member MaryClaire Chandler is the chair of a 501(c)(6) trade association, and the association pays for MaryClaire's travel to attend its meetings. Because MaryClaire is deemed to be providing equal or greater consideration for the travel payment by virtue of serving on the board, this payment may be reported as income. Payments for MaryClaire to attend other events for which they are not providing services are likely considered gifts.

| | |
|---|---------------|
| ▶ NAME OF SOURCE (Not an Acronym) | |
| Health Services Trade Association | |
| ADDRESS (Business Address Acceptable) | |
| 1230 K Street, Suite 610 | |
| CITY AND STATE | |
| Sacramento, CA | |
| <input type="checkbox"/> 501 (c)(3) or DESCRIBE BUSINESS ACTIVITY, IF ANY, OF SOURCE | |
| Association of Healthcare Workers | |
| DATE(S): | AMT: \$550.00 |
| (if gift) | |
| ▶ MUST CHECK ONE: <input type="checkbox"/> Gift -or- <input checked="" type="checkbox"/> Income | |
| <input type="radio"/> Made a Speech/Participated in a Panel | |
| <input checked="" type="radio"/> Other - Provide Description: Travel reimbursement for board meeting. | |
| ▶ If Gift, Provide Travel Destination | |

Note that the same payment from a 501(c)(3) would NOT be reportable.

Example:

Mayor Kim travels to China on a trip organized by China Silicon Valley Business Development, a California nonprofit, 501(c)(6) organization. The Chengdu Municipal People's Government pays for Mayor Kim's airfare and travel costs, as well as meals and lodging during the trip. The trip's agenda shows that the trip's purpose is to promote job creation and economic activity in China and in Silicon Valley, so the trip is reasonably related to a governmental purpose.

| | |
|---|-----------------|
| ▶ NAME OF SOURCE (Not an Acronym) | |
| Chengdu Municipal People's Government | |
| ADDRESS (Business Address Acceptable) | |
| 2 Caoshi St, CaoShiJie, Qingyang Qu, Chengdu Shi, | |
| CITY AND STATE | |
| Sichuan Sheng, China, 610000 | |
| <input type="checkbox"/> 501 (c)(3) or DESCRIBE BUSINESS ACTIVITY, IF ANY, OF SOURCE | |
| DATE(S): | AMT: \$3,874.38 |
| (if gift) | |
| ▶ MUST CHECK ONE: <input checked="" type="checkbox"/> Gift -or- <input type="checkbox"/> Income | |
| <input type="radio"/> Made a Speech/Participated in a Panel | |
| <input checked="" type="radio"/> Other - Provide Description: Travel reimbursement for trip to China. | |
| ▶ If Gift, Provide Travel Destination | |
| Sichuan Sheng, China | |

Thus, Mayor Kim must report the gift of travel, but the gift is exempt from the gift limit. In this case, the travel payments are not subject to the gift limit because the source is a foreign government and because the travel is reasonably related to a governmental purpose. (Section 89506(a)(2).) Note that Mayor Kim could be disqualified from participating in or making decisions about The Chengdu Municipal People's Government for 12 months. Also note that if China Silicon Valley Business Development (a 501(c)(6) organization) paid for the travel costs rather than the governmental organization, the payments would be subject to the gift limits. (See the FPPC fact sheet, Limitations and Restrictions on Gifts, Honoraria, Travel and Loans, at www.fppc.ca.gov.)

Restrictions and Prohibitions

The Political Reform Act (Gov. Code Sections 81000-91014) requires most state and local government officials and employees to publicly disclose their economic interests including personal assets and income. The Act's conflict of interest provisions also disqualify a public official from taking part in a governmental decision if it is reasonably foreseeable that the decision will have a material financial effect on these economic interests as well as the official's personal finances and those of immediate family. (Gov. Code Sections 87100 and 87103.) The Fair Political Practices Commission (FPPC) is the state agency responsible for issuing the attached Statement of Economic Interests, Form 700, and for interpreting the Act's provisions.

Gift Prohibition

Gifts received by most state and local officials, employees, and candidates are subject to a limit. In 2025-2026, the gift limit increased to \$630 from a single source during a calendar year. The gift limit in calendar year 2024 was \$590.

Additionally, state officials, state candidates, and certain state employees are subject to a \$10 limit per calendar month on gifts from lobbyists and lobbying firms registered with the Secretary of State. See Reference Pamphlet, page 11.

State and local officials and employees should check with their agency to determine if other restrictions apply.

Disqualification

Public officials are, under certain circumstances, required to disqualify themselves from making, participating in, or attempting to influence governmental decisions that will affect their economic interests. This may include interests they are not required to disclose. For example, a personal residence is often not reportable, but may be grounds for disqualification. Specific disqualification requirements apply to 87200 filers (e.g., city councilmembers, members of boards of supervisors, planning commissioners, etc.). These officials must publicly identify the economic interest that creates a conflict of interest and leave the room before a discussion or vote takes place at a public meeting. For more information, consult Government Code Section 87105, Regulation 18707, and the Guide to Recognizing Conflicts of Interest page at www.fppc.ca.gov.

Honorarium Ban

Most state and local officials, employees, and candidates are prohibited from accepting an honorarium for any speech given, article published, or attendance at a conference, convention, meeting, or like gathering. (See Reference Pamphlet, page 11.)

Loan Restrictions

Certain state and local officials are subject to restrictions on loans. (See Reference Pamphlet, page 15.)

Post-Governmental Employment

There are restrictions on representing clients or employers before former agencies. The provisions apply to elected state officials, most state employees, local elected officials, county chief administrative officers, city managers, including the chief administrator of a city, and general managers or chief administrators of local special districts and JPAs. The FPPC website has fact sheets explaining the provisions.

Late Filing

The filing officer who retains originally-signed or electronically filed statements of economic interests may impose on an individual a fine for any statement that is filed late. The fine is \$10 per day up to a maximum of \$100. Late filing penalties may be reduced or waived under certain circumstances.

Persons who fail to timely file their Form 700 may be referred to the FPPC's Enforcement Division (and, in some cases, to the Attorney General or district attorney) for investigation and possible prosecution. In addition to the late filing penalties, a fine of up to \$5,000 per violation may be imposed.

For assistance concerning reporting, prohibitions, and restrictions under the Act:

- Email questions to advice@fppc.ca.gov.
- Call the FPPC toll-free at (866) 275-3772.

Form 700 is a Public Document Public Access Must Be Provided

Statements of Economic Interests are public documents. The filing officer must permit any member of the public to inspect and receive a copy of any statement.

- Statements must be available as soon as possible during the agency's regular business hours, but in any event not later than the second business day after the statement is received. Access to the Form 700 is not subject to the Public Records Act procedures.
- No conditions may be placed on persons seeking access to the forms.
- No information or identification may be required from persons seeking access.
- Reproduction fees of no more than 10 cents per page may be charged.

Questions and Answers

General

Q. What is the reporting period for disclosing interests on an assuming office statement or a candidate statement?

A. On an assuming office statement, disclose all reportable investments, interests in real property, and business positions held on the date you assumed office. In addition, you must disclose income (including loans, gifts and travel payments) received during the 12 months prior to the date you assumed office.

On a candidate statement, disclose all reportable investments, interests in real property, and business positions held on the date you file your declaration of candidacy. You must also disclose income (including loans, gifts and travel payments) received during the 12 months prior to the date you file your declaration of candidacy.

Q. I hold two other board positions in addition to my position with the county. Must I file three statements of economic interests?

A. Yes, three are required. However, you may instead complete an expanded statement listing the county and the two boards on the Cover Page or an attachment as the agencies for which you will be filing. Disclose all reportable economic interests in all three jurisdictions on the expanded statement. File the expanded statement for your primary position providing an original "wet" signature unless filed with a secure electronic signature. (See page 4 above.) File copies of the expanded statement with the other two agencies as required by Regulation 18723.1(c). Remember to complete separate statements for positions that you leave or assume during the year.

Q. I am a department head who recently began acting as city manager. Should I file as the city manager?

A. Yes. File an assuming office statement as city manager. Persons serving as "acting," "interim," or "alternate" must file as if they hold the position because they are or may be performing the duties of the position.

Q. My spouse and I are currently separated and in the process of obtaining a divorce. Must I still report my spouse's income, investments, and interests in real property?

A. Yes. A public official must continue to report a spouse's economic interests until such time as dissolution of marriage proceedings is final. However, if a separate property agreement has been reached prior to that time, your estranged spouse's income may not have to be reported. Contact the FPPC for more information.

Q. As a designated employee, I left one state agency to work for another state agency. Must I file a leaving office statement?

A. Yes. You may also need to file an assuming office statement for the new agency.

Investment Disclosure

Q. I have an investment interest in shares of stock in a company that does not have an office in my jurisdiction. Must I still disclose my investment interest in this company?

A. Probably. The definition of "doing business in the jurisdiction" is not limited to whether the business has an office or physical location in your jurisdiction. (See Reference Pamphlet, page 14.)

Q. My spouse and I have a living trust. The trust holds rental property in my jurisdiction, our primary residence, and investments in diversified mutual funds. I have full disclosure. How is this trust disclosed?

A. Disclose the name of the trust, the rental property and its income on Schedule A-2. Your primary residence and investments in diversified mutual funds registered with the SEC are not reportable.

Q. I am required to report all investments. I have an IRA that contains stocks through an account managed by a brokerage firm. Must I disclose these stocks even though they are held in an IRA and I did not decide which stocks to purchase?

A. Yes. Disclose on Schedule A-1 or A-2 any stock worth \$2,000 or more in a business entity located in or doing business in your jurisdiction.

Questions and Answers Continued

- Q. The value of my stock changed during the reporting period. How do I report the value of the stock?
- A. You are required to report the highest value that the stock reached during the reporting period. You may use your monthly statements to determine the highest value. You may also use the entity's website to determine the highest value. You are encouraged to keep a record of where you found the reported value. Note that for an assuming office statement, you must report the value of the stock on the date you assumed office.
- Q. I am the sole owner of my business, an S-Corporation. I believe that the nature of the business is such that it cannot be said to have any "fair market value" because it has no assets. I operate the corporation under an agreement with a large insurance company. My contract does not have resale value because of its nature as a personal services contract. Must I report the fair market value for my business on Schedule A-2 of the Form 700?
- A. Yes. Even if there are no *tangible* assets, intangible assets, such as relationships with companies and clients are commonly sold to qualified professionals. The "fair market value" is often quantified for other purposes, such as marital dissolutions or estate planning. In addition, the IRS presumes that "personal services corporations" have a fair market value. A professional "book of business" and the associated goodwill that generates income are not without a determinable value. The Form 700 does not require a precise fair market value; it is only necessary to check a box indicating the broad range within which the value falls.
- Q. I own stock in IBM and must report this investment on Schedule A-1. I initially purchased this stock in the early 1990s; however, I am constantly buying and selling shares. Must I note these dates in the "Acquired" and "Disposed" fields?
- A. No. You must only report dates in the "Acquired" or "Disposed" fields when, during the reporting period, you initially purchase a reportable investment worth \$2,000 or more or when you dispose of the entire investment. You are not required to track the partial trading of an investment.
- Q. On last year's filing I reported stock in Encoe valued at \$2,000 - \$10,000. Late last year the value of this stock fell below and remains at less than \$2,000. How should this be reported on this year's statement?
- A. You are not required to report an investment if the value was less than \$2,000 during the **entire** reporting period. However, because a disposed date is not required for stocks that fall below \$2,000, you may want to report the stock and note in the "comments" section that the value fell below \$2,000. This would be for informational purposes only; it is not a requirement.
- Q. We have a Section 529 account set up to save money for our son's college education. Is this reportable?
- A. If the Section 529 account contains reportable interests (e.g., common stock valued at \$2,000 or more), those interests are reportable (not the actual Section 529 account). If the account contains solely mutual funds, then nothing is reported.

Income Disclosure

- Q. I reported a business entity on Schedule A-2. Clients of my business are located in several states. Must I report all clients from whom my pro rata share of income is \$10,000 or more on Schedule A-2, Part 3?
- A. No, only the clients located in or doing business on a regular basis in your jurisdiction must be disclosed.
- Q. I believe I am not required to disclose the names of clients from whom my pro rata share of income is \$10,000 or more on Schedule A-2 because of their right to privacy. Is there an exception for reporting clients' names?
- A. Regulation 18740 provides a procedure for requesting an exemption to allow a client's name not to be disclosed if disclosure of the name would violate a legally recognized privilege under California or Federal law. This regulation may be obtained from our website at www.fppc.ca.gov. (See Reference Pamphlet, page 15.)

Questions and Answers Continued

Q. I am sole owner of a private law practice that is not reportable based on my limited disclosure category. However, some of the sources of income to my law practice are from reportable sources. Do I have to disclose this income?

A. Yes, even though the law practice is not reportable, reportable sources of income to the law practice of \$10,000 or more must be disclosed. This information would be disclosed on Schedule C with a note in the "comments" section indicating that the business entity is not a reportable investment. The note would be for informational purposes only; it is not a requirement.

Q. I am the sole owner of my business. Where do I disclose my income - on Schedule A-2 or Schedule C?

A. Sources of income to a business in which you have an ownership interest of 10% or greater are disclosed on Schedule A-2. (See Reference Pamphlet, page 9.)

Q. My spouse is a partner in a four-person firm where all of their business is based on their own billings and collections from various clients. How do I report my community property interest in this business and the income generated in this manner?

A. If your spouse's investment in the firm is 10% or greater, disclose 100% of your spouse's share of the business on Schedule A-2, Part 1 and 50% of your spouse's income on Schedule A-2, Parts 2 and 3. For example, a client of your spouse's must be a source of at least \$20,000 during the reporting period before the client's name is reported.

Q. How do I disclose my spouse's or registered domestic partner's salary?

A. Report the name of the employer as a source of income on Schedule C.

Q. I am a doctor. For purposes of reporting \$10,000 sources of income on Schedule A-2, Part 3, are the patients or their insurance carriers considered sources of income?

A. If your patients exercise sufficient control by selecting you instead of other doctors, then your patients, rather than their insurance carriers, are sources of income to you. (See Reference Pamphlet, page 15.)

Q. I received a loan from my grandfather to purchase my home. Is this loan reportable?

A. No. Loans received from family members are not reportable.

Q. Many years ago, I loaned my parents several thousand dollars, which they paid back this year. Do I need to report this loan repayment on my Form 700?

A. No. Payments received on a loan made to a family member are not reportable.

Real Property Disclosure

Q. During this reporting period we switched our principal place of residence into a rental. I have full disclosure and the property is located in my agency's jurisdiction, so it is now reportable. Because I have not reported this property before, do I need to show an "acquired" date?

A. No, you are not required to show an "acquired" date because you previously owned the property. However, you may want to note in the "comments" section that the property was not previously reported because it was used exclusively as your residence. This would be for informational purposes only; it is not a requirement.

Q. I am a city manager, and I own a rental property located in an adjacent city, but one mile from the city limit. Do I need to report this property interest?

A. Yes. You are required to report this property because it is located within 2 miles of the boundaries of the city you manage.

Q. Must I report a home that I own as a personal residence for my daughter?

A. You are not required to disclose a home used as a personal residence for a family member unless you receive income from it, such as rental income.

Q. I am a co-signer on a loan for a rental property owned by a friend. Since I am listed on the deed of trust, do I need to report my friend's property as an interest in real property on my Form 700?

A. No. Simply being a co-signer on a loan for property does not create a reportable interest in that real property.

Questions and Answers Continued

Gift Disclosure

- Q. If I received a reportable gift of two tickets to a concert valued at \$100 each, but gave the tickets to a friend because I could not attend the concert, do I have any reporting obligations?
- A. Yes. Since you accepted the gift and exercised discretion and control of the use of the tickets, you must disclose the gift on Schedule D.
- Q. Julia and Jared Benson, a married couple, want to give a piece of artwork to a county supervisor. Is each spouse considered a separate source for purposes of the gift limit and disclosure?
- A. Yes, each spouse may make a gift valued at the gift limit during a calendar year. For example, during 2025 the gift limit was \$630, so the Bensons may have given the supervisor artwork valued at no more than \$1,260. The supervisor must identify Jared and Julia Benson as the sources of the gift.
- Q. I am a Form 700 filer with full disclosure. Our agency holds a holiday raffle to raise funds for a local charity. I bought \$10 worth of raffle tickets and won a gift basket valued at \$120. The gift basket was donated by Doug Brewer, a citizen in our city. At the same event, I bought raffle tickets for, and won a quilt valued at \$70. The quilt was donated by a coworker. Are these reportable gifts?
- A. Because the gift basket was donated by an outside source (not an agency employee), you have received a reportable gift valued at \$110 (the value of the basket less the consideration paid). The source of the gift is Doug Brewer and the agency is disclosed as the intermediary. Because the quilt was donated by an employee of your agency, it is not a reportable gift.
- Q. My agency is responsible for disbursing grants. An applicant (501(c)(3) organization) met with agency employees to present its application. At this meeting, the applicant provided food and beverages. Would the food and beverages be considered gifts to the employees? These employees are designated in our agency's conflict of interest code and the applicant is a reportable source of income under the code.
- A. Yes. If the value of the food and beverages consumed by any one filer, plus any other gifts received from the same source during the reporting period total \$50 or more, the food and beverages would be reported using the fair market value and would be subject to the gift limit.
- Q. I received free admission to an educational conference related to my official duties. Part of the conference fees included a round of golf. Is the value of the golf considered informational material?
- A. No. The value of personal benefits, such as golf, attendance at a concert, or sporting event, are gifts subject to reporting and limits.

2024/2025 Form 700 Statement of Economic Interests



Reference Pamphlet

California Fair Political Practices Commission
1102 Q Street, Suite 3050 • Sacramento, CA 95811
Email advice: advice@fppc.ca.gov
Toll-free advice line: 1 (866) ASK-FPPC • (866) 275-3772
Telephone: (916) 322-5660 • Website: www.fppc.ca.gov

December 2024

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Who Must File

1. Officials and Candidates Specified in Gov. Code Section 87200 and Members of Boards and Commissions of Newly Created Agencies

The Act requires the following individuals to fully disclose their personal assets and income described in Form 700, Statement of Economic Interests:

State Offices

- Governor
- Lieutenant Governor
- Attorney General
- Controller
- Insurance Commissioner
- Secretary of State
- Treasurer
- Members of the State Legislature
- Superintendent of Public Instruction
- State Board of Equalization Members
- Public Utilities Commissioners
- State Energy Resources Conservation and Development Commissioners
- State Coastal Commissioners
- Fair Political Practices Commissioners
- State public officials (including employees and consultants) who manage public investments
- Elected members of and candidates for the Board of Administration of the California Public Employees' Retirement System
- Elected members of and candidates for the Teachers' Retirement Board
- Members of the High Speed Rail Authority

Other officials and employees of state boards, commissions, agencies, and departments file Form 700 as described in Part 2 on this page.

Judicial Offices

- Supreme, Appellate, and Superior Court Judges
- Court Commissioners
- Retired Judges, Pro-Tem Judges, and part-time Court Commissioners who serve or expect to serve 30 days or more in a calendar year

County and City Offices

- Members of Boards of Supervisors
- Mayors and Members of City Councils
- Chief Administrative Officers
- District Attorneys
- County Counsels
- City Attorneys
- City Managers
- Planning Commissioners
- County and City Treasurers
- County and city public officials (including employees and consultants) who manage public investments

Members of Newly Created Boards and Commissions

Generally, such a member must file an assuming office statement within 30 days as well as subsequent statements until the member's position is designated in a conflict of interest code. See Regulation 18754.

2. State and Local Officials, Employees, Candidates, and Consultants Designated in a Conflict of Interest Code ("Code Filers")

The Act requires every state and local government agency to adopt a unique conflict of interest code. The code lists each position within the agency filled by individuals who make or participate in making governmental decisions that could affect their personal economic interests.

The code requires individuals holding those positions to periodically file Form 700 disclosing certain personal economic interests as determined by the code's "disclosure categories." These individuals are called "designated employees" or "code filers."

Obtain your disclosure categories from your agency – they are not contained in the Form 700. Persons with broad decisionmaking authority must disclose more interests than those in positions with limited discretion. For example, you may be required to disclose only investments and business positions in or income (including loans, gifts, and travel payments) from businesses of the type that contract with your agency, or you may not be required to disclose real property interests.

In addition, certain consultants to public agencies may qualify as public officials because they make, participate in making, or act in a staff capacity for governmental decisions. Agencies determine who is a consultant and the level of disclosure and may use Form 805.

Note: An official who holds a position specified in Gov. Code Section 87200 is not required to file statements under the conflict of interest code of any agency that has the same or a smaller jurisdiction (for example, a state legislator who also sits on a state or local board or commission).

Employees in Newly Created Positions of Existing Agencies

An individual hired for a position not yet covered under an agency's conflict of interest code must file Form 700 if the individual serves in a position that makes or participates in making governmental decisions. These individuals must file under the agency's broadest disclosure category until the code is amended to include the new position unless the agency has provided in writing a limited disclosure requirement. The Form 804 may be used to satisfy this requirement.

Types of Form 700 Filings

Assuming Office Statement:

If you are a newly appointed official or are newly employed in a position designated, or that will be designated, in a state or local agency's conflict of interest code, your assuming office date is the date you were sworn in or otherwise authorized to serve in the position. If you are a newly elected official, your assuming office date is the date you were sworn in.

- Report: Investments, interests in real property, and business positions held on the date you assumed the office or position must be reported. In addition, income (including loans, gifts, and travel payments) received during the 12 months prior to the date you assumed the office or position.

For positions subject to confirmation by the State Senate or the Commission on Judicial Appointments, your assuming office date is the date you were appointed or nominated to the position.

- Example: Maria Lopez was nominated by the Governor to serve on a state agency board that is subject to state Senate confirmation. The assuming office date is the date Maria's nomination is submitted to the Senate. Maria must report investments, interests in real property, and business positions she holds on that date, and income (including loans, gifts, and travel payments) received during the 12 months prior to that date.

If your office or position has been added to a newly adopted or newly amended conflict of interest code, use the effective date of the code or amendment, whichever is applicable.

- Report: Investments, interests in real property, and business positions held on the effective date of the code or amendment must be reported. In addition, income (including loans, gifts, and travel payments) received during the 12 months prior to the effective date of the code or amendment.

Annual Statement:

Generally, the period covered is January 1, 2024, through December 31, 2024. If the period covered by the statement is different than January 1, 2024, through December 31, 2024, (for example, you assumed office between October 1, 2023, and December 31, 2023 or you are combining statements), you must specify the period covered.

- Investments, interests in real property, business positions held, and income (including loans, gifts, and travel payments) received during the period covered by the statement must be reported. Do not change the preprinted dates on Schedules A-1, A-2, and B unless you are required to report the acquisition or disposition of an interest that did not occur in 2024.

- If your disclosure category changes during a reporting period, disclose under the old category until the effective date of the conflict of interest code amendment and disclose under the new disclosure category through the end of the reporting period.

Leaving Office Statement:

Generally, the period covered is January 1, 2024, through the date you stopped performing the duties of your position. If the period covered differs from January 1, 2024, through the date you stopped performing the duties of your position (for example, you assumed office between October 1, 2023, and December 31, 2023, or you are combining statements), the period covered must be specified. The reporting period can cover parts of two calendar years.

- Report: Investments, interests in real property, business positions held, and income (including loans, gifts, and travel payments) received during the period covered by the statement. Do not change the preprinted dates on Schedules A-1, A-2, and B unless you are required to report the acquisition or disposition of an interest that did not occur in 2024.

Candidate Statement:

If you are filing a statement in connection with your candidacy for state or local office, investments, interests in real property, and business positions held on the date of filing your declaration of candidacy must be reported. In addition, income (including loans, gifts, and travel payments) received during the 12 months prior to the date of filing your declaration of candidacy is reportable. Do not change the preprinted dates on Schedules A-1, A-2, and B.

Candidates running for local elective offices (e.g., county sheriffs, city clerks, school board trustees, or water district board members) must file candidate statements, as required by the conflict of interest code for the elected position. The code may be obtained from the agency of the elected position.

Amendments:

If you discover errors or omissions on any statement, file an amendment as soon as possible. You are only required to amend the schedule that needs to be revised; it is not necessary to refile the entire form. The amended schedule(s) is attached to your original filed statement. Obtain amendment schedules from the FPPC website at www.fppc.ca.gov.

Where to File

1. Officials Specified in Government. Code Sections 87500 (See Form 700, page 3) and 87200 (See Reference Pamphlet, page 3):

Depending upon the office, some filing officials listed below will retain a copy of your statement and forward the original to the FPPC. Certain filers listed under Section 87500 are required to file electronically with the FPPC.

Please see the next page for a list of officials specified in Sections 87500 and 87200 and where they should file.

Note: Individuals that invest public funds for a city or county agency must file Form 700 with the agency. Unlike most other 87200 filers, the original statement will **not** be forwarded to the FPPC pursuant to Regulation 18753.

2. Code Filers — State and Local Officials, Employees, Candidates, and Consultants Designated in a Conflict of Interest Code:

File with your agency, board, or commission unless otherwise specified in your agency's conflict of interest code. In most cases, the agency, board, or commission will retain the statements.

Candidates for local elective offices designated in a conflict of interest code file with the elections office where the declaration of candidacy or other nomination documents are filed.

3. Members of Newly Created Boards and Commissions:

File with your agency or with your agency's code reviewing body. See Regulation 18754.

State Senate and Assembly staff members file statements directly with the FPPC.

Exceptions:

- Elected state officers are not required to file statements under any agency's conflict of interest code.
- Filers listed in Section 87200 are not required to file statements under any agency's conflict of interest code in the same jurisdiction. For example, a county supervisor who is appointed to serve in an agency with jurisdiction in the same county has no additional filing obligations.

4. Positions Not Yet Covered Under a Conflict of Interest Code

An individual hired for a position not yet covered under an agency's conflict of interest code must file Form 700 if the individual serves in a position that makes or participates in making governmental decisions. These individuals must file under the broadest disclosure category until the code is amended to include the new position unless the agency has provided in writing a limited disclosure requirement. Agencies may use FPPC Form 804 for this disclosure. Such individuals are referred to as "code filers." See Regulation 18734.

Where to File - (continued)

| Filers | Where to File |
|--|--------------------------|
| 87500 Filers - Statewide Elective Officers and Candidates: <ul style="list-style-type: none"> • Governor • Lieutenant Governor • Attorney General • Insurance Commissioner • Controller • Secretary of State • Treasurer • Superintendent of Public Instruction • Member of the Board of Equalization | Electronically with FPPC |
| 87500 Filers - State Officeholders and Candidates: <ul style="list-style-type: none"> • Members of and candidates for the Legislature • Designated employees of the Legislature directed to file directly with the FPPC by the house of the Legislature by which they are employed • Members of the Public Utilities Commission, State Energy Resources Conservation and Development Commission, or California Coastal Commission • Members of a state licensing or regulatory board, bureau, or commission • Members of the Fair Political Practices Commission • Member of the Board of Administration of the Public Employees Retirement System (CalPERS) • Member of the Teachers' Retirement Board (CalSTRS) • Appointed members to a state board, commission, or similar multimember body of the state if the FPPC has been designated as the filing officer in the conflict of interest code of the respective board, commission, or body. (Please contact your agency for a copy of your agency's conflict of interest code.) | Electronically with FPPC |
| 87500 Filers - County, City, and Multi-County Officeholders and Candidates: <ul style="list-style-type: none"> • Judges, court commissioners, or candidates for judge • Officeholder or candidate for the office of district attorney, county counsel, county treasurer, or county board of supervisors • Officeholder or candidate for the office of city council member, city treasurer, city attorney, or mayor • County chief administrative officer, city manager, or if there is no city manager, the chief administrative officer • County or city planning commissioner • Head of a local government agency or member of a local government board or commission, if the FPPC has been designated as the filing officer in the conflict of interest code of the respective agency, board, or commission. (Please contact your agency for a copy of your agency's conflict of interest code.) • Designated employees of more than one joint powers insurance agency who elect to file a multiagency statement pursuant to Section 87350 | Electronically with FPPC |

| Filers | Where to File |
|--|--|
| 87200 Filers (Not Listed in Section 87500) <ul style="list-style-type: none"> State offices Multi-County offices | File with your agency, board, or commission unless otherwise specified in your agency's code. Some filers may be required to file their statements directly with the FPPC. Please contact your agency for a copy of your agency's conflict of interest code. |
| Candidates, for offices not listed in Section 87500: <ul style="list-style-type: none"> County offices (e.g., candidates running for local elective office that are designated in a conflict of interest code) City offices (e.g., candidates running for local elective office that are designated in a conflict of interest code) Multi-county offices | <p>File with your county elections official</p> <p>File with your City Clerk</p> <p>File with your county elections official with whom you file your declaration of candidacy</p> |

When to File

Assuming Office Statements:

| Filer | Deadline |
|---|---|
| Elected officials | 30 days after assuming office |
| Appointed positions specified in Gov. Code Section 87200 or Members of newly created boards and commissions not covered by a conflict of interest code | 30 days after assuming office or 10 days after appointment or nomination if subject to Senate or judicial confirmation |
| Other appointed positions (including those held by newly-hired employees) that are or will be designated in a conflict of interest code | 30 days after assuming office (30 days after appointment or nomination if subject to Senate confirmation) |
| Positions newly added to a new or amended conflict of interest code | 30 days after the effective date of the code or code amendment |

Exceptions:

- Elected state officers who assume office in December or January are not required to file an assuming office statement, but will file the next annual statement due.
- If you complete a term of office and, within 30 days, begin a new term of the same office (for example, you are reelected or reappointed), you are not required to file an assuming office statement. Instead, you will simply file the next annual statement due.
- If you leave an office specified in Gov. Code Section 87200 and, within 45 days, you assume another office or position specified in Section 87200 that has the same jurisdiction (for example, a city planning commissioner elected as mayor), you are not required to file an assuming office statement. Instead, you will simply file the next annual statement due.
- If you transfer from one designated position to another designated position within the same agency, contact your filing officer or the FPPC to determine your filing obligations.
- If a due date falls on a weekend or an official state holiday, the due date is the next regular business day.

Annual Statements:

1. Elected state officers (including members of the state legislature, members elected to the Board of Administration of the California Public Employees' Retirement System and members elected to the Teachers' Retirement Board);
Judges and court commissioners; and
Members of state boards and commissions specified in Gov. Code Section 87200:
File no later than **Monday, March 3, 2025**.
2. County and city officials specified in Gov. Code Section 87200:
File no later than **Tuesday, April 1, 2025**.
3. Multi-County officials:
File no later than **Tuesday, April 1, 2025**.
4. State and local officials and employees designated in a conflict of interest code:
File on the date prescribed in the code (April 1 for most filers).

Exception:

If you assumed office between October 1, 2024, and December 31, 2024, and filed an assuming office statement, you are not required to file an annual statement until March 2, 2026, or April 1, 2026, whichever is applicable. The annual statement will cover the day after you assumed office through December 31, 2025.

Incumbent officeholders who file candidate statements also must file annual statements by the specified deadlines.

Late statements are subject to a late fine of \$10 per day per position up to \$100 for each day the statement is late.

When to File - (continued)

Leaving Office Statements:

Leaving office statements must be filed no later than 30 days after leaving the office or position.

Exceptions:

- If you complete a term of office and, within 30 days, begin a new term of the same office (for example, you are reelected or reappointed), you are not required to file a leaving office statement. Instead, you will simply file the next annual statement due.
- If you leave an office specified in Gov. Code Section 87200 and, within 45 days, you assume another office or position specified in Section 87200 that has the same jurisdiction (for example, a city planning commissioner elected as mayor), you are not required to file a leaving office statement. Instead, you will simply file the next annual statement due.
- If you transfer from one designated position to another designated position within the same agency, contact your filing officer or the FPPC to determine your filing obligations.

Candidate Statements:

All candidates (including incumbents) for offices specified in Gov. Code Section 87200 must file statements no later than the final filing date for their declaration of candidacy.

Candidates seeking a position designated in a conflict of interest code must file no later than the final filing date for the declaration of candidacy or other nomination documents.

Exception:

A candidate statement is not required if you filed an assuming office or annual statement for the same jurisdiction **within 60 days** before filing a declaration of candidacy or other nomination documents.

Late Statements:

Late statements should be submitted as soon as possible after the filing deadline, in the same manner and place as a timely filed statement.

The filing officer who retains originally-signed or electronically filed statements of economic interests may impose on an individual a fine for any statement that is filed late. The fine is \$10 per day up to a maximum of \$100. Late filing penalties may be reduced or waived under certain circumstances.

Persons who fail to timely file their Form 700 may be referred to the FPPC's Enforcement Division (and, in some cases, to the Attorney General or District Attorney) for investigation and possible prosecution. In addition to the late filing penalties from the filing officer, a fine of up to \$5,000 per violation may be imposed.

Terms & Definitions

The instructions located on the back of each schedule describe the types of interests that must be reported. The purpose of this section is to explain other terms used in Form 700 that are not defined in the instructions to the schedules or elsewhere.

Blind Trust: See Trusts, Reference Pamphlet, page 17.

Business Entity: Any organization or enterprise operated for profit, including a proprietorship, partnership, firm, business trust, joint venture, syndicate, corporation, or association. This would include a business for which you take business deductions for tax purposes (for example, a small business operated in your home). When reporting a business entity on the Form 700, do not use acronyms for the name of entity, unless it is one that is commonly understood by the public.

Code Filer: An individual who has been designated in a state or local agency's conflict of interest code to file statements of economic interests.

An individual hired on or after January 1, 2024 for a position not yet covered under an agency's conflict of interest code must file Form 700 if the individual serves in a position that makes or participates in making governmental decisions. These individuals must file under the broadest disclosure category until the code is amended to include the new position unless the agency has provided in writing a limited disclosure requirement. Agencies may use FPPC Form 804 for such disclosure. See Regulation 18734.

Commission Income: "Commission income" means gross payments of \$500 or more received during the period covered by the statement as a broker, agent, or salesperson, including insurance brokers or agents, real estate brokers or agents, travel agents or salespersons, stockbrokers, and retail or wholesale salespersons, among others.

In addition, you may be required to disclose the names of sources of commission income if your pro rata share of the gross income was \$10,000 or more from a single source during the reporting period. If your spouse or registered domestic partner received commission income, you would disclose your community property share (50%) of that income (that is, the names of sources of \$20,000 or more in gross commission income received by your spouse or registered domestic partner).

Report commission income as follows:

- If the income was received through a business entity in which you and your spouse or registered domestic partner had a 10% or greater ownership interest (or if you receive commission income on a regular basis as an independent contractor or agent), use Schedule A-2.

- If the income was received through a business entity in which you or your spouse or registered domestic partner **did not receive commission income on a regular basis** or you had a less than 10% ownership interest, use Schedule C.

The "source" of commission income generally includes all parties to a transaction, and each is attributed the full value of the commission.

Examples:

- You are a partner in Jameson and Mulligan Insurance Company and have a 50% ownership interest in the company. You sold two American Insurance Company policies to XYZ Company during the reporting period. You received commission income of \$5,000 from the first transaction and \$6,000 from the second. On Schedule A-2, report your partnership interest in and income received from Jameson and Mulligan Insurance Company in Parts 1 and 2. In Part 3, list both American Insurance Company and XYZ Company as sources of \$10,000 or more in commission income.
- You are a stockbroker for Prince Investments, but you have no ownership interest in the firm. You receive commission income on a regular basis through the sale of stock to clients. Your total gross income from your employment with Prince Investments was over \$100,000 during the reporting period. On Schedule A-2, report your name as the name of the business entity in Part 1 and the gross income you have received in Part 2. (Because you are an employee of Prince Investments, you do not need to complete the information in the box in Part 1 indicating the general description of business activity, fair market value, or nature of investment.) In Part 3, list Prince Investments and the names of any clients who were sources of \$10,000 or more in commission income to you.
- You are a real estate agent and an independent contractor under Super Realty. On Schedule A-2, Part 1, in addition to your name or business name, complete the business entity description box. In Part 2, identify your gross income. In Part 3, for each transaction that resulted in commission income to you of \$10,000 or more, you must identify the brokerage entity, each person you represented, and any person who received a finder's or other referral fee for referring a party to the transaction to the broker.

Note: If your pro rata share of commission income from a single source is \$500 or more, you may be required to disqualify yourself from decisions affecting that source of income, even though you are not required to report the income. (See *Reference Pamphlet, page 13.*)

Terms & Definitions - (continued)

Conflict of Interest: A public official or employee has a conflict of interest under the Act when all of the following occur:

- The official makes, participates in making, or uses their official position to influence a governmental decision;
- It is reasonably foreseeable that the decision will affect the official's economic interest;
- The effect of the decision on the official's economic interest will be material; and
- The effect of the decision on the official's economic interest will be different than its effect on the public generally.

Conflict of Interest Code: The Act requires every state and local government agency to adopt a conflict of interest code. The code may be contained in a regulation, policy statement, or a city or county ordinance, resolution, or other document.

An agency's conflict of interest code must designate all officials and employees of, and consultants to, the agency who make or participate in making governmental decisions that could cause conflicts of interest. These individuals are required by the code to file statements of economic interests and to disqualify themselves when conflicts of interest occur.

The disclosure required under a conflict of interest code for a particular designated official or employee should include only the kinds of personal economic interests they could significantly affect through the exercise of their official duties. For example, an employee whose duties are limited to reviewing contracts for supplies, equipment, materials, or services provided to the agency should be required to report only those interests they hold that are likely to be affected by the agency's contracts for supplies, equipment, materials, or services.

Consultant: An individual who contracts with or whose employer contracts with state or local government agencies and who makes, participates in making, or acts in a staff capacity for making governmental decisions. The agency determines who is a consultant. Consultants may be required to file Form 700. Such consultants would file under full disclosure unless the agency provides in writing a limited disclosure requirement. Agencies may use FPPC Form 805 to assign such disclosure. The obligation to file Form 700 is always imposed on the individual who is providing services to the agency, not on the business or firm that employs the individual.

FPPC Regulation 18700.3 defines "consultant" as an individual who makes a governmental decision whether to:

- Approve a rate, rule, or regulation
- Adopt or enforce a law

- Issue, deny, suspend, or revoke any permit, license, application, certificate, approval, order, or similar authorization or entitlement
- Authorize the agency to enter into, modify, or renew a contract provided it is the type of contract that requires agency approval
- Grant agency approval to a contract that requires agency approval and to which the agency is a party, or to the specifications for such a contract
- Grant agency approval to a plan, design, report, study, or similar item
- Adopt, or grant agency approval of, policies, standards, or guidelines for the agency or for any of its subdivisions

A consultant also is an individual who serves in a staff capacity with the agency and:

- participates in making a governmental decision; or
- performs the same or substantially all the same duties for the agency that would otherwise be performed by an individual holding a position specified in the agency's conflict of interest code.

Designated Employee: An official or employee of a state or local government agency whose position has been designated in the agency's conflict of interest code to file statements of economic interests or whose position has not yet been listed in the code but makes or participates in making governmental decisions. Individuals who contract with government agencies (consultants) may also be designated in a conflict of interest code.

A federal officer or employee serving in an official federal capacity on a state or local government agency is not a designated employee.

Digital Signature: Under the Act and Commission regulations, the Form 700s may be filed with a "digital signature," which may be used to sign documents electronically, if permitted by the filing officer. A digital signature is a type of certificate-based electronic signature that offers increased security to ensure the identity of the signer and prevent the alteration of documents after signing. For more information on how to use a digital signature, please refer to the Filing with a Digital Signature Fact Sheet on the FPPC's website.

For filing officers required to forward original statements filed via digital signature to the FPPC, the filing officer must verify the signature on the statement, and forward the statement via email to the FPPC at Form700@fppc.ca.gov. Do not mail the FPPC a copy of a Form 700 with a digital signature affixed.

Terms & Definitions - (continued)

Disclosure Categories: The section of an agency's conflict of interest code that specifies the types of personal economic interests officials and employees of the agency must disclose on their statements of economic interests. Disclosure categories are usually contained in an appendix or attachment to the conflict of interest code. Contact your agency to obtain a copy of your disclosure categories.

Diversified Mutual Fund: Diversified portfolios of stocks, bonds, or money market instruments that are managed by investment companies whose business is pooling the money of many individuals and investing it to seek a common investment goal. Mutual funds are managed by trained professionals who buy and sell securities. A typical mutual fund will own between 75 to 100 separate securities at any given time so they also provide instant diversification. *Only diversified mutual funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 are exempt from disclosure.* In addition, Regulation 18237 provides an exception from reporting other funds that are similar to diversified mutual funds. (See Reference Pamphlet, page 14.)

Elected State Officer: Elected state officers include the Governor, Lieutenant Governor, Attorney General, Insurance Commissioner, State Controller, Secretary of State, State Treasurer, Superintendent of Public Instruction, members of the State Legislature, members of the State Board of Equalization, elected members of the Board of Administration of the California Public Employees' Retirement System and members elected to the Teachers' Retirement Board.

Enforcement: The FPPC investigates suspected violations of the Act. Other law enforcement agencies (the Attorney General or district attorney) also may initiate investigations under certain circumstances. If violations are found, the Commission may initiate administrative enforcement proceedings that could result in fines of up to \$5,000 per violation.

Instead of administrative prosecution, a civil action may be brought for negligent or intentional violations by the appropriate civil prosecutor (the Commission, Attorney General, or district attorney), or a private party residing within the jurisdiction. In civil actions, the measure of damages is up to the amount or value not properly reported.

Persons who violate the conflict of interest disclosure provisions of the Act also may be subject to agency discipline, including dismissal.

Finally, a knowing or willful violation of any provision of the Act is a misdemeanor. Persons convicted of a misdemeanor may be disqualified for four years from the date of the conviction from serving as a lobbyist or running for elective office, in addition to other penalties that may be imposed. The Act also provides for numerous civil penalties, including monetary penalties and damages, and injunctive relief from the courts.

Expanded Statement: In some circumstances, an official or an employee who holds multiple positions subject to filing obligations (for example, a city council member who also holds a designated position with a county agency, board, or commission) may complete one expanded statement for all those positions. The expanded statement must disclose all reportable interests for all jurisdictions and list all positions for which it is filed. The rules and processes governing the filing of an expanded statement are set forth in Regulation 18723.1.

Fair Market Value: When reporting the value of an investment, interest in real property, or gift, you must disclose the fair market value – the price at which the item would sell for on the open market. This is particularly important when valuing gifts, because the fair market value of a gift may be different from the amount it cost the donor to provide the gift. For example, the wholesale cost of a bouquet of flowers may be \$10, but the fair market value may be \$25 or more. In addition, there are special rules for valuing free tickets and passes. Call or email the FPPC for assistance.

Gift and Honoraria Prohibitions

Gifts:

State and local officials who are listed in Gov. Code Section 87200 (except judges – see below), candidates for these elective offices (including judicial candidates), and officials and employees of state and local government agencies who are designated in a conflict of interest code were prohibited from accepting a gift or gifts totaling more than \$630 in a calendar year from a single source in 2025-2026. The gift limit in calendar year 2024 was \$590.

In addition, elected state officers, candidates for elective state offices, and officials and employees of state agencies are subject to a \$10 per calendar month limit on gifts from lobbyists and lobbying firms registered with the Secretary of State.

Terms & Definitions - (continued)

Honoraria:

State and local officials who are listed in Gov. Code Section 87200 (except judges – see below), candidates for these elective offices (including judicial candidates), and employees of state and local government agencies who are designated in a conflict of interest code are prohibited from accepting honoraria for any speech given, article published, or attendance at any public or private conference, convention, meeting, social event, meal, or like gathering.

Exceptions:

- Some gifts are not reportable or subject to the gift and honoraria prohibitions, and other gifts may not be subject to the prohibitions, but are reportable. For detailed information, see the FPPC fact sheet entitled “Limitations and Restrictions on Gifts, Honoraria, Travel, and Loans,” which can be obtained from your filing officer or the FPPC website (www.fppc.ca.gov).
- The gift limit and the honorarium prohibitions do not apply to a part-time member of the governing board of a public institution of higher education, unless the member is also an elected official.
- If you are designated in a state or local government agency’s conflict of interest code, the gift limit and honorarium prohibition are applicable only to sources you would otherwise be required to report on your statement of economic interests. However, this exception is not applicable if you also hold a position listed in Gov. Code Section 87200 (See Reference Pamphlet, page 3.)
- For state agency officials and employees, the \$10 lobbyist/lobbying firm gift limit is applicable only to lobbyists and lobbying firms registered to lobby your agency. This exception is not applicable if you are an elected state officer or a member or employee of the State Legislature.
- Payments for articles published as part of the practice of a bona fide business, trade, or profession, such as teaching, are not considered honoraria. A payment for an “article published” that is customarily provided in connection with teaching includes text book royalties and payments for academic tenure review letters. An official is presumed to be engaged in the bona fide profession of teaching if they are employed to teach at an accredited university.

Judges:

Section 170.9 of the Code of Civil Procedure imposes gift limits on judges and prohibits judges from accepting any honorarium. Section 170.9 is enforced by the Commission on Judicial Performance. The FPPC has no authority to interpret or enforce the Code of Civil Procedure. Court commissioners are subject to the gift limit under the Political Reform Act.

Income Reporting: Reporting income under the Act is different than reporting income for tax purposes. The Act requires **gross** income (the amount received before deducting losses, expenses, or taxes, as well as income reinvested in a business entity) to be reported.

Pro Rata Share: The instructions for reporting income refer to your pro rata share of the income received. Your pro rata share is normally based on your ownership interest in the entity or property. For example, if you are a sole proprietor, you must disclose 100% of the gross income to the business entity on Schedule A-2. If you own 25% of a piece of rental property, you must report 25% of the gross rental income received. When reporting your community property interest in your spouse’s or registered domestic partner’s income, your pro rata share is 50% of their income. You must also report the name of your spouse’s or registered domestic partner’s employer as the source of income, not the name of spouse or registered domestic partner.

Separate Property Agreement: Generally, a public official is required to disclose their community property share of their spouse’s income. But, when a public official and their spouse have a legally separate property agreement (e.g., prenuptial agreement), the official is not required to report the spouse’s community property share of income, unless the funds are commingled with community funds or used to pay for community expenses or to produce or enhance the separate income of the official.

Note: This reporting exception does not apply to investments and interests in real property. Even if a public official and their spouse have a separate property agreement, the spouse’s investments and interests in real property must still be disclosed because the definitions of reportable investments and interests in real property include those held by the official’s immediate family (spouse, registered domestic partner, and dependent children). These definitions are not dependent on community property law.

Income to a Business Entity: When you are required to report sources of income to a business entity, sources of rental income, or sources of commission income, you are only required to disclose individual sources of income of \$10,000 or more. However, you may be required to **disqualify** yourself from decisions affecting sources of \$500 or more in income, even though you are not required to report them.

Examples:

- Alice Ruiz is a partner in a business entity. Alice has a 25% interest. On Schedule A-2, Alice must disclose 25% of the fair market value of the business entity; 25% of the gross income to the business entity (even though all of the income received was reinvested in

Terms & Definitions - (continued)

the business and Alice did not personally receive any income from the business); and the name of each source of \$40,000 or more to the business.

- Pat and Mark Johnson, a married couple, own Classic Autos. Income to this business was \$200,000. In determining the amount to report for income on Schedule A-2, Part 2, Mark must include Mark's 50% share (\$100,000) and 50% of Mark's spouse's share (\$50,000). Thus, Mark's reportable income would be \$150,000 and Mark will check the box indicating \$100,001-\$1,000,000. (See Reference Pamphlet, page 14, for an example of how to calculate the value of this investment and interest in real property.)
- Renee Smith is an employee of a private company. Renee's employer offers the option of receiving a stipend in lieu of healthcare insurance provided by the employer. Since Renee Smith receives payments from their employer instead of healthcare insurance, Renee is required to report the gross income from the stipend payments. Renee would aggregate and report the total gross income received from both their stipend and salary on Schedule C.

You are **not** required to report:

- Salary, reimbursement for expenses or per diem, social security, disability, or other similar benefit payments received by you or your spouse or registered domestic partner from a federal, state, or local government agency
- A travel payment that was received from a nonprofit entity exempt from taxation under Internal Revenue Code Section 501(c)(3) for which you provided equal or greater consideration, such as reimbursement for travel on business for a 501(c)(3) organization for which you are a board member.
- Campaign contributions
- A cash bequest or cash inheritance
- Returns on a security registered with the Securities and Exchange Commission, including dividends, interest, or proceeds from a sale of stocks or bonds unless the purchaser can be identified.
- Redemption of a mutual fund
- Payments received under an insurance policy, such as life insurance policy payments, including an annuity
- Interest, dividends, or premiums on a time or demand deposit in a financial institution, shares in a credit union, an insurance policy, or a bond or other debt instrument issued by a government agency
- Your spouse's or registered domestic partner's income that is legally "separate" income so long as the funds are not commingled with community funds or used to pay community expenses
- Income of dependent children

- Automobile trade-in allowances from dealers
- Loans and loan repayments received from your spouse or registered domestic partner, child, parent, grandparent, grandchild, brother, sister, parent-in-law, brother-in-law, sister-in-law, nephew, niece, aunt, uncle, or first cousin unless they were acting as an intermediary or agent for any person not covered by this provision
- Alimony or child support payments
- Payments received under a defined benefit pension plan qualified under Internal Revenue Code Section 401(a)
- Any loan from a commercial lending institution made in the lender's regular course of business on terms available to the public without regard to your official status
- Any retail installment or credit card debts incurred in the creditor's regular course of business on terms available to the public without regard to your official status
- Loans made to others. However, repayments may be reportable on Schedule C
- A loan you co-signed for another person unless you made payments on the loan during the reporting period

Incentive Compensation: "Incentive compensation" means income over and above salary that is either ongoing or cumulative, or both, as sales or purchases of goods or services accumulate. Incentive compensation is calculated by a predetermined formula set by the official's employer which correlates to the conduct of the purchaser in direct response to the effort of the official.

Incentive compensation does not include:

- Salary
- Commission income (*For information regarding disclosure of "commission income," see Reference Pamphlet, page 9.*)
- Bonuses for activity not related to sales or marketing, the amount of which is based solely on merit or hours worked over and above a predetermined minimum
- Executive incentive plans based on company performance, provided that the formula for determining the amount of the executive's incentive income does not include a correlation between that amount and increased profits derived from increased business with specific and identifiable clients or customers of the company
- Payments for personal services which are not marketing or sales

Terms & Definitions - (continued)

The purchaser is a source of income to the official if all three of the following apply:

- the official's employment responsibilities include directing sales or marketing activity toward the purchaser; and
- there is direct personal contact between the official and the purchaser intended by the official to generate sales or business; and
- there is a direct relationship between the purchasing activity of the purchaser and the amount of the incentive compensation received by the official.

Report incentive compensation as follows:

- In addition to salary, reimbursement of expenses, and other income received from your employer, separately report on Schedule C the name of each person who purchased products or services sold, marketed or represented by you if you received incentive compensation of \$500 or more attributable to the purchaser during the period covered by the statement.
- If incentive compensation is paid by your employer in a lump sum, without allocation of amounts to specific customers, you must determine the amount of incentive compensation attributable to each of your customers. This may be based on the volume of sales to those customers.

(See Regulations 18700.1 and 18728.5 for more information.)

Investment Funds: The term "investment" no longer includes certain exchange traded funds, closed-end funds, or funds held in an Internal Revenue Code qualified plan. These non-reportable investment funds (1) must be bona fide investment funds that pool money from more than 100 investors, (2) must hold securities of more than 15 issuers, and (3) cannot have a stated policy of concentrating their holdings in the same industry or business ("sector funds"). In addition, the filer may not influence or control the decision to purchase or sell the specific fund on behalf of their agency during the reporting period or influence or control the selection of any specific investment purchased or sold by the fund. (See Regulation 18237.)

Investments and Interests in Real Property: When disclosing investments on Schedules A-1 or A-2 and interests in real property on Schedules A-2 or B, you must include investments and interests in real property held by your spouse or registered domestic partner, and those held by your dependent children, as if you held them directly.

Examples:

- Julia Pearson, spouse, and two dependent children each own \$600 in stock in General Motors. Because the total value of their holdings is \$2,400, Julia must disclose the stock as an investment on Schedule A-1.

- Pat and Mark Johnson, a married couple, jointly own Classic Autos. Mark must disclose Classic Autos as an investment on Schedule A-2. To determine the reportable value of the investment, Mark will aggregate the value of each of their 50% interest. Thus, if the total value of the business entity is \$150,000, Mark will check the box \$100,001 - \$1,000,000 in Part 1 of Schedule A-2. (Also see Reference Pamphlet, page 13, for an example of how to calculate reportable income.)

The Johnsons also own the property where Classic Autos is located. To determine the reportable value of the real property, Mark will again aggregate the value of each of their 50% interest to determine the amount to report in Part 4 of Schedule A-2.

- Katie Lee rents out a room in their home. Katie receives \$6,000 a year in rental income. Katie will report the fair market value of the rental portion of the residence and the income received on Schedule B.

Jurisdiction: Report disclosable investments and sources of income (including loans, gifts, and travel payments) that are either located in or doing business in your agency's jurisdiction, are planning to do business in your agency's jurisdiction, or have done business during the previous two years in your agency's jurisdiction, and interests in real property located in your agency's jurisdiction.

A business entity is doing business in your agency's jurisdiction if the entity has business contacts on a regular or substantial basis with a person who maintains a physical presence in your jurisdiction.

Business contacts include, but are not limited to, manufacturing, distributing, selling, purchasing, or providing services or goods. Business contacts do not include marketing via the Internet, telephone, television, radio, or printed media.

The same criteria are used to determine whether an individual, organization, or other entity is doing business in your jurisdiction.

Exception:

Gifts are reportable regardless of the location of the donor. For example, a state agency official with full disclosure must report gifts from sources located outside of California. (Designated employees/code filers should consult their [disclosure categories](#) to determine if the donor of a gift is of the type that must be disclosed.)

When reporting interests in real property, if your jurisdiction is the state, you must disclose real property located within the state of California unless your agency's conflict of interest code specifies otherwise.

Terms & Definitions - (continued)

For local agencies, an interest in real property is located in your jurisdiction if any part of the property is located in, or within two miles of, the region, city, county, district, or other geographical area in which the agency has jurisdiction, or if the property is located within two miles of any land owned or used by the agency.

See the following explanations to determine what your jurisdiction is:

State Offices and All Courts: Your jurisdiction is the state if you are an elected state officer, a state legislator, or a candidate for one of these offices. Judges, judicial candidates, and court commissioners also have statewide jurisdiction. (*In re Baty* (1979) 5 FPPC Ops. 10) If you are an official or employee of, or a consultant to, a state board, commission, or agency, or of any court or the State Legislature, your jurisdiction is the state.

County Offices: Your jurisdiction is the county if you are an elected county officer, a candidate for county office, or if you are an official or employee of, or a consultant to, a county agency or any agency with jurisdiction solely within a single county.

City Offices: Your jurisdiction is the city if you are an elected city officer, a candidate for city office, or you are an official or employee of, or a consultant to, a city agency or any agency with jurisdiction solely within a single city.

Multi-County Offices: If you are an elected officer, candidate, official or employee of, or a consultant to a multi-county agency, your jurisdiction is the region, district, or other geographical area in which the agency has jurisdiction. (Example: A water district has jurisdiction in a portion of two counties. Members of the board are only required to report interests located or doing business in that portion of each county in which the agency has jurisdiction.)

Other (for example, school districts, special districts and JPAs): If you are an elected officer, candidate, official or employee of, or a consultant to an agency not covered above, your jurisdiction is the region, district, or other geographical area in which the agency has jurisdiction. See the multi-county example above.

Leasehold Interest: The term "interest in real property" includes leasehold interests. An interest in a lease on real property is reportable if the value of the leasehold interest is \$2,000 or more. The value of the interest is the total amount of rent owed by you during the reporting period or, for a candidate or assuming office statement, during the prior 12 months.

You are not required to disclose a leasehold interest with a value of less than \$2,000 or a month-to-month tenancy.

Loan Reporting: Filers are not required to report loans from commercial lending institutions or any indebtedness created as part of retail installment or credit card transactions that are made in the lender's regular course of business, without regard to official status, on terms available to members of the public.

Loan Restrictions: State and local elected and appointed public officials are prohibited from receiving any personal loan totaling more than \$250 from an official, employee, or consultant of their government agencies or any government agency over which the official or the official's agency has direction or control. In addition, loans of more than \$250 from any person who has a contract with the official's agency or an agency under the official's control are prohibited unless the loan is from a commercial lending institution or part of a retail installment or credit card transaction made in the regular course of business on terms available to members of the public.

State and local elected officials are also prohibited from receiving any personal loan of \$500 or more unless the loan agreement is in writing and clearly states the terms of the loan, including the parties to the loan agreement, the date, amount, and term of the loan, the date or dates when payments are due, the amount of the payments, and the interest rate on the loan.

Campaign loans and loans from family members are not subject to the \$250 and \$500 loan prohibitions.

A personal loan made to a public official that is not being repaid or is being repaid below certain amounts will become a gift to the official under certain circumstances. Contact the FPPC for further information, or see the FPPC fact sheet entitled "Limitations and Restrictions on Gifts, Honoraria, Travel, and Loans," which can be obtained from your filing officer or the FPPC website (www.fppc.ca.gov).

Original Statement: A statement containing either a handwritten "wet" signature or a "secure electronic signature" signed under the penalty of perjury and verified by the filer pursuant to Gov. Code Section 81004. A "secure electronic signature" means either (1) a signature submitted using an approved electronic filing system or (2) if permitted by the filing officer, a digital signature submitted via the filer's agency email address. (See Regulations 18104 and 18757.)

Privileged Information: FPPC Regulation 18740 sets out specific procedures that must be followed in order to withhold the name of a source of income. Under this regulation, you are not required to disclose on Schedule A-2, Part 3, the name of a person who paid fees or made payments to a business entity if disclosure of the name would violate a legally recognized privilege under California

Terms & Definitions - (continued)

or Federal law. However, you must provide an explanation for nondisclosure, separately stating for each undisclosed person: the legal basis for the assertion of the privilege, facts demonstrating why the privilege is applicable, and that to the best of your knowledge you have not and will not make, participate in making, or use your official position to influence a governmental decision affecting the undisclosed person in violation of Government Code Section 87100. This explanation may be included with, or attached to, the public official's Form 700.

We note that the name of a source of income is privileged only to a limited extent under California law. For example, a name is protected by attorney-client privilege only when facts concerning an attorney's representation of an anonymous client are not publicly known and those facts, when coupled with disclosure of the client's identity, might expose the client to an official investigation or to civil or criminal liability. A patient's name is protected by physician-patient privilege only when disclosure of the patient's name would also reveal the nature of the treatment received by the patient. A patient's name is also protected if the disclosure of the patient's name would constitute a violation by an entity covered under the Federal Health Insurance Portability and Accountability Act (also known as HIPAA).

Public Officials Who Manage Public Investments:

Individuals who invest public funds in revenue-producing programs must file Form 700. This includes individuals who direct or approve investment transactions, formulate or approve investment policies, and establish guidelines for asset allocations. FPPC Regulation 18700.3 defines "public officials who manage public investments" to include the following:

- Members of boards and commissions, including pension and retirement boards or commissions, and committees thereof, who exercise responsibility for the management of public investments;
- High-level officers and employees of public agencies who exercise primary responsibility for the management of public investments (for example, chief or principal investment officers or chief financial managers); and
- Individuals who, pursuant to a contract with a state or local government agency, perform the same or substantially all the same functions described above.

Registered Domestic Partners: Filers must report investments and interests in real property held by, and sources of income to, registered domestic partners. (See Section 82048.8.)

Retirement Accounts (for example, deferred compensation and individual retirement accounts (IRAs)): Assets held in retirement accounts must be disclosed if the assets are reportable items, such as

common stock (investments) or real estate (interests in real property). For help in determining whether your investments and real property are reportable, see the instructions to Schedules A-1, A-2, and B.

If your retirement account holds reportable assets, disclose only the assets held in the account, not the account itself. You may have to contact your account manager to determine the assets contained in your account.

Schedule A-1: Report any business entity in which the value of your investment interest was \$2,000 or more during the reporting period. (Use Schedule A-2 if you have a 10% or greater ownership interest in the business entity.)

Schedule B: Report any piece of real property in which the value of your interest was \$2,000 or more during the reporting period.

Examples:

- Anaya Tiwari deposits \$500 per month into the employer's deferred compensation program. Anaya has chosen to purchase shares in two diversified mutual funds registered with the Securities and Exchange Commission. Because Anaya's funds are invested solely in non-reportable mutual funds (see Schedule A-1 instructions), Anaya has no disclosure requirements with regard to the deferred compensation program.
- Earl James Jones has \$6,000 in an individual retirement account with an investment firm. The account contains stock in several companies doing business in his jurisdiction. One of the stock holdings, Misac Computers, reached a value of \$2,500 during the reporting period. The value of the investment in each of the other companies was less than \$2,000. Earl must report Misac Computers as an investment on Schedule A-1 because the value of the stock in that company was \$2,000 or more.
- Adriane Fisher has \$5,000 in a retirement fund that invests in real property located in Adriane's jurisdiction. The value of Adriane's interest in each piece of real property held in the fund was less than \$2,000 during the reporting period. Although this retirement fund holds reportable assets, there is no disclosure requirement because it did not have a \$2,000 or greater interest in any single piece of real property. If, in the future, the value of Adriane's interest in a single piece of real property reaches or exceeds \$2,000, it will be required to be disclosed on Schedule B for that reporting period.

Terms & Definitions - (continued)

Trusts: Investments and interests in real property held and income received by a trust (including a living trust) are reported on Schedule A-2 if you, your spouse or registered domestic partner, and your dependent children together had a 10% or greater interest in the trust and your pro rata share of a single investment or interest in real property was \$2,000 or more.

You have an interest in a trust if you are a trustor and:

- Can revoke or terminate the trust;
- Have retained or reserved any rights to the income or principal of the trust or retained any reversionary or remainder interest; or
- Have retained any power of appointment, including the power to change the trustee or the beneficiaries.

Or you are a beneficiary and:

- Presently receive income (see Gov. Code Section 82030); or
- Have an irrevocable future right to receive income or principal. (See FPPC Regulation 18234 for more information.)

Examples:

- Sarah Murphy has set up a living trust that holds Sarah's principal residence, stock in several companies that do business in the jurisdiction, and a rental home in the agency's jurisdiction. Since Sarah is the trustor and can revoke or terminate the trust, Sarah must disclose any stock worth \$2,000 or more and the rental home on Schedule A-2. Sarah's residence is not reportable because it is used exclusively as a personal residence.
- Chao Yee is listed as a beneficiary in a family's trust. However, Chao does not presently receive income from the trust, nor an irrevocable future right to receive income or principal. Therefore, Chao is not required to disclose any assets contained in the family trust.

Blind Trusts:

A blind trust is a trust managed by a disinterested trustee who has complete discretion to purchase and sell assets held by the trust. If you have a direct, indirect, or beneficial interest in a blind trust, you may not be required to disclose your pro rata share of the trust's assets or income. However, the trust must meet the standards set out in FPPC Regulation 18235, and you must disclose reportable assets originally transferred into the blind trust and income from those original assets on Schedule A-2 until they have been disposed of by the trustee.

Trustees:

If you are only a trustee, you do not have a reportable interest in the trust. However, you may be required to report the income you received from the trust for performing trustee services.

Wedding Gifts: Wedding gifts must be disclosed if they were received from a reportable source during the period covered by the statement. Gifts valued at \$50 or more are reportable; however, a wedding gift is considered a gift to both spouses equally. Therefore, you would count one-half of the value of a wedding gift to determine if it is reportable and need only report individual gifts with a total value of \$100 or more.

For example, you receive a place setting of china valued at \$150 from a reportable source as a wedding gift. Because the value to you is \$50 or more, you must report the gift on Schedule D, but may state its value as \$75.

Wedding gifts are not subject to the \$630 gift limit in calendar years 2025 and 2026 (\$590 gift limit in 2024), but they are subject to the \$10 lobbyist/lobbying firm gift limit for state officials.

Privacy Information Notice

Information requested on all FPPC forms is used by the FPPC to administer and enforce the Political Reform Act (Gov. Code Sections 81000-91014 and California Code of Regulations Sections 18110-18997). All information required by these forms is mandated by the Political Reform Act. Failure to provide all of the information required by the Act is a violation subject to administrative, criminal, or civil prosecution. All reports and statements provided are public records open for public inspection and reproduction.

If you have any questions regarding this Privacy Notice or how to access your personal information, please contact the FPPC at:

General Counsel
Fair Political Practices Commission
1102 Q Street, Suite 3050
Sacramento, CA 95811
(916) 322-5660
(866) 275-3772

California Fair Political Practices Commission

Frequently Asked Questions: Form 700 Disclosure

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The FAQs listed below are selected from questions often asked about the Statement of Economic Interests (Form 700). Because it is not possible to address all of the unique variables and circumstances related to disclosure, individuals are encouraged to contact the FPPC with specific facts. Most officials must also consult their agency's conflict of interest code to determine their disclosure level and their reportable interests. The Form 700 is a public document. Form 700s filed by State Legislators and Judges, members of the FPPC, County Supervisors, and City Council Members are available on the FPPC's website.

General Questions

1. Q. Do officials have to complete all schedules of the Form 700?
 - A. Not necessarily. The majority of individuals who file the Form 700 must do so by following the rules set forth in their agency's conflict of interest code ("designated employees"). Before completing the Form 700, an official should be familiar with the disclosure category for their position. For example, since job duties differ from agency to agency and even unit to unit within the same agency, an analyst for one agency, or unit of that agency, may not have the same reporting requirements as an analyst from another agency, or even another unit of the same agency. **Designated employees should obtain a copy of their agency's conflict of interest code from the agency.**

Officials listed in Government Code Section 87200 (e.g., boards of supervisors, city council members, planning commissioners, elected state officials, etc.) must report investments, business positions, and sources of income, including receipt of gifts, loans, and travel payments, from sources located in or doing business in their agency's jurisdiction. All interests in real property within the agency's jurisdiction must also be reported. For local officials, real property located within two miles of the boundaries of the jurisdiction or any real property that the agency has an interest in is deemed to be "within the jurisdiction."

2. Q. Is it necessary to read all of the information before completing the Form 700?
 - A. Each individual must verify the Form 700's content under penalty of perjury. Therefore, every effort must be made to understand what the form requires. When necessary, you may contact the FPPC for specific guidance. You may only obtain immunity from a potential enforcement action when you receive formal written advice.

3. Q. Where are the Form 700s filed?
 - A. Filers should refer to page 3 of the FPPC's Form 700 and page 5 of the Reference Pamphlet for general information on where to file Form 700 depending upon the office held or sought. Certain filers under Section 87500 are required to file their statements electronically with the FPPC. Additionally, if the agency has a conflict of interest code, please refer to the incorporation page for information on where to file your Form 700.

California Fair Political Practices Commission
Frequently Asked Questions: Form 700 Disclosure

4. Q. If the Form 700 is postmarked by the due date, is it considered filed on time?
 A. Yes.
5. Q. If an official holds multiple positions subject to filing obligations, is a statement required for each position?
 A. Yes. However, in some circumstances, such an official may file an expanded statement instead. The expanded statement must cover all reportable interests for all jurisdictions and list all positions for which it is filed. The rules and processes governing the filing of an expanded statement are set forth in Regulation 18723.1.
6. Q. Do individuals need to file a complete Form 700 when they leave office?
 A. Yes. The same requirements apply for the assuming office, the annual, and the leaving office filings.
7. Q. An individual is hired into a newly created management position in their agency's Information Technology Department. How do they complete the Form 700?
 A. Because it is a newly created position, the law requires that economic interests be reported under the broadest disclosure category in the agency's conflict of interest code unless the agency sets interim disclosure that is tailored to the limited range of duties of the position. An individual may request that the agency complete the Form 804 (Agency Report of New Positions) to tailor the disclosure category to the job duties of the new position. Generally, the Form 700 must be filed with the agency within 30 days of the date of hire.
8. Q. Must board members of a non-profit public benefit corporation that operates California charter schools file Form 700?
 A. Yes. Members of charter schools are public officials and must file the Form 700.

Income Questions

9. Q. Must an official report a spouse's or registered domestic partner's salary?
 A. Generally an official is required to report their community property share (50%) of their spouse's or registered domestic partner's salary. The disclosure lists the employer's name as the source of income on Schedule C of the Form 700. If the spouse or registered domestic partner is self-employed, the business entity is reported on Schedule A-2. Officials should check their disclosure category, if applicable, to determine if the income is reportable. A spouse or registered domestic partner's government salary is not reportable (e.g., spouse is a teacher at a public school).
10. Q. If an official receives income as a gig worker for companies such as Uber, Lyft, DoorDash, Instacart, etc., is that income reportable on the Form 700?
 A. Yes, this income is reportable if the source of income is doing business in the official's jurisdiction. If the official is an independent contractor of the company, the official will report the income on Schedule A-2. If the official is an employee of the company, the official will report the income on Schedule C.

California Fair Political Practices Commission

Frequently Asked Questions: Form 700 Disclosure

11. Q. If an official and their spouse have a legally separate property agreement (e.g., prenuptial), must the official still report their community property share (50%) in their spouse's income?
- A. No. If there is a legally separate property agreement, the official is not required to report their community property share in their spouse's income so long as the funds are not commingled with community funds or used to pay for community expenses or to produce or enhance the official's separate income. This reporting exception does not apply to investments and interests in real property. Even if a public official and their spouse have a separate property agreement, the spouse's investments and interests in real property must still be disclosed because the definitions of reportable investments and interests in real property include those held by the official's immediate family (spouse, registered domestic partner, and dependent children). These definitions are not dependent on community property law.
12. Q. If an official owns a business in which they have received income of \$10,000 or more from a client, is the official required to disclose the client's name on Schedule A-2, Part 3?
- A. Yes, except for under rare circumstances where disclosure of the identity would violate a legally recognized privilege under California or federal law. In these cases, the FPPC may authorize an exemption. (See Regulation 18740.)
13. Q. When an official purchases a new car and trades in the old car as credit toward the purchase price, is the trade-in allowance considered reportable income on the Form 700?
- A. No. A trade-in allowance is not considered income and is not reportable on an official's Form 700. However, income received from the sale of an auto may be reportable.
14. Q. An official owns a rental property that they are required to report. The renter/tenant pays a property management company and the company deposits the funds into the official's checking account. Would the source of rental income be listed as the property management company or the person living at the residence who is paying the property management company?
- A. The source of the rental income is the person living at the residence (renter/tenant). The property management company does not need to be disclosed.

Investment Questions

15. Q. An official holds various stocks through an account managed by an investment firm. The account manager decides which stocks to purchase with no input from the official. Are the stocks subject to disclosure?
- A. Yes. Unless the stocks are in a diversified mutual fund registered with the SEC or in a fund similar to a diversified mutual fund (e.g., exchange traded fund (ETF)) if the similar fund meets the specific criteria outlined in Regulation 18237. Any investments worth \$2,000 or more in a business entity located in or doing business in the jurisdiction must be disclosed on Schedule A-1 or A-2 if the official's disclosure category requires that the investments be reported.
16. Q. Are funds invested in a retirement account required to be disclosed?
- A. Investments held in a government defined-benefit pension program plan (e.g., CalPERS) are not reportable. Investments held in a fund such as a defined contribution plan 401(k) or exchange traded fund (ETF) are not required to be disclosed if the fund meets the specific criteria outlined in Regulation 18237. An official may need to contact their account manager for assistance in determining what assets are held in the account.

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Frequently Asked Questions: Form 700 Disclosure

17. Q. If an official reported stocks that were acquired last year on their annual Form 700, must the stocks be listed again on the official's next Form 700?
- A. Yes. Stocks that are worth \$2,000 or more during the reporting period must be reported every year that they are held. The "acquired" and "disposed" dates are only required if the stocks were initially acquired or entirely disposed of during the period covered by the Form 700.
18. Q. How are interests in a living trust reported if the trust includes: (1) rental property in the official's jurisdiction; (2) a primary residence; and (3) investments in diversified mutual funds? Are there different disclosure rules?
- A. The name of the trust is reported, along with the rental property and its income, on Schedule A-2. The official's primary residence, if used exclusively as a personal residence, and investments in diversified mutual funds registered with the SEC, are not reportable. Although the official's primary residence is not required to be disclosed on the Form 700, it is still considered an economic interest for conflict of interest purposes. (See Question 18.) A secondary residence not used exclusively for personal purposes may be reportable. (See Question 19.)
19. Q. A Form 700 filer has a 10% or greater ownership interest in a company that provides uncompensated, pro-bono, or volunteer services within the filer's jurisdiction. Must this investment be disclosed on Schedule A-2 of the Form 700?
- A. Yes. An investment must be disclosed if there is any financial interest in a business entity that does business or plans to do business within the jurisdiction. (See Government Code 82034.) Although the services are uncompensated, "doing business in the jurisdiction" is defined as having business contacts on a regular or substantial basis, including those providing services or goods. (See Regulation 18230.)
20. Q. An official holds an investment (stocks, partnership, etc.) or receives income from a business entity. How is the name of the business entity reported?
- A. An official must report the full name of the business entity interest. Do not use acronyms for the name of the business entity unless it is one that is commonly understood by the public.

Real Property Questions

21. Q. Is an official's personal residence reportable?
- A. Generally, any personal residence occupied by an official or their family is not reportable if used exclusively as a personal residence. However, a residence for which a business deduction is claimed is reportable if the portion claimed as a tax deduction is valued at \$2,000 or more. In addition, any residence for which an official receives rental income is reportable if it is located in the jurisdiction.
22. Q. When an official is required to report interests in real property, is a secondary residence reportable?
- A. It depends. First, the residence must be located in the official's jurisdiction. If the secondary residence is located in the official's jurisdiction and rental income is received (including from a family member), the residence is reportable. However, if the residence is used exclusively for personal purposes and no rental income is received, it is not reportable. Although the secondary residence may not be reportable, it is still considered an economic interest for conflict of interest purposes.

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Frequently Asked Questions: Form 700 Disclosure

23. Q. If a primary or secondary personal residence is required to be reported, is the street address required to be disclosed?

A. No. The assessor's parcel number may be listed instead of the street address.

Enforcement Question

24. Q. What is the penalty for not filing the Form 700 on time or not reporting all required economic interests?

A. A late fine of \$10 per day up to a maximum of \$100 may be assessed. If an individual does not pay a late fine, the matter may be referred to the Franchise Tax Board for collection. In addition, if a matter is referred to the FPPC's Enforcement Division for failure to file or failure to include all required economic interests, the fine may be substantially higher.

Eligible non-filers may be referred from the FPPC's Enforcement Division to the FPPC's Political Reform Education Program (PREP). The program allows persons with little to no experience with the Act to resolve minor violations by completing an online educational course in lieu of paying a monetary penalty. Those who complete the program will have their Enforcement cases closed with no action and, in many circumstances, will be exempted from paying late filing fees assessed by their filing officer.

Gift/Travel Questions

25. Q. What is the gift limit for 2025-2026?

A. **\$630**: This means that gifts from a single, reportable source, other than a lobbyist or lobbying firm (see below), may not exceed \$630 in a calendar year. For officials and employees who file the Form 700 under an agency's conflict of interest code ("designated employees"), this limit applies only if the official or employee would be required to report income or gifts from that source on the Form 700, as outlined in the "disclosure category" portion of the agency's conflict of interest code. For conflict of interest purposes, the gift must be under \$630 to avoid consideration under the conflict rules.

State Lobbyist & Lobbying Firm Limit:

\$10: State candidates, state elected officers, and state legislative officials may not accept gifts aggregating more than **\$10 in a calendar month that are made or arranged by a registered state lobbyist or lobbying firm**. The same rule applies to state agency officials, including members of state boards and commissions, if the lobbyist or firm is registered to lobby, or should be registered to lobby, the official's or employee's agency.

26. Q. During the year, an official received several gifts of meals from the same reportable source. Each meal was approximately \$35. Is the source reportable?

A. Yes. Gifts from the same reportable source are aggregated, and the official must disclose the source when the total value of all meals reaches or exceeds \$50.

California Fair Political Practices Commission
Frequently Asked Questions: Form 700 Disclosure

27. Q. How does an individual return a gift so that it is not reportable?
- A. Unused gifts that are returned to the donor or reimbursed within 30 days of receipt are not reportable. The recipient may also donate the unused item to a charity or a governmental agency within 30 days of receipt or acceptance so long as the donation is not claimed as a tax deduction. An individual may not, however, reimburse a charity for the value (or partial value) of a gift from another source, in order to not report the gift, unless the charity was the original source of the gift.
28. Q. Two people typically exchange gifts of similar value on birthdays. Are these items reportable?
- A. No. Gift exchanges with individuals, other than lobbyists, on birthdays, holidays, or similar occasions, are not reportable or subject to gift limits. The gifts exchanged must be similar in value.
29. Q. Must an official report gifts received from an individual whom the official is dating?
- A. No. Gifts of a personal nature exchanged because the individuals are in a bona fide dating relationship are not reportable or subject to gift limits. However, the official remains subject to the conflict of interest rules and some matters may require recusal from voting.
30. Q. If an official makes a speech related to national public policy and their spouse attends the dinner at the event, is the spouse's meal considered a gift to the official?
- A. Yes. The official's meal is not a reportable gift; however, their spouse's meal is a gift and reportable on the official's Form 700 if the value is \$50 or more.
31. Q. A vendor that does business with the agency provided entertainment tickets to the spouse of one of the agency members. Must the member report the tickets as gifts?
- A. Yes. Unless an exception applies, the tickets are a reportable gift. A gift to an official's spouse is a gift to the official when there is no established working, social, or similar relationship between the donor/vendor and the spouse or there is evidence to suggest that the donor had a purpose to influence the official.
32. Q. An agency received two free tickets to a concert from a local vendor. The agency has a policy governing the reporting of tickets and passes distributed to persons for use in ceremonial roles or other agency related activities. The agency had discretion to determine who in the agency received the tickets. Each ticket was valued at \$140. If the agency director used the tickets, how are they reported?
- A. Assuming the tickets meet the agency's policy as an appropriate use of public funds, the agency may report the tickets (worth \$280) on the Form 802 (Agency Report of Ceremonial Role Events and Ticket/Pass Distributions), which is a public record. The director does not need to report the tickets on the Form 700.

California Fair Political Practices Commission
Frequently Asked Questions: Form 700 Disclosure

33. Q. An agency received a large box of chocolates as a holiday gift from a local merchant. It was addressed to the agency and not to a particular employee. Is there a reporting requirement?
- A. No. There is no reporting requirement if the value received by each agency employee is less than \$50.
34. Q. An agency official receives a gift basket specifically addressed to the official worth more than \$50 from a local merchant. Is there a reporting requirement?
- A. If the source of the gift basket is reportable by the official, the official must report the gift, even if they share the gift with other agency employees.
35. Q. Do prizes donated to a governmental agency by an outside source constitute gifts under the Act if they were received by city employees in a drawing conducted by the city for all city employees participating in the city's charitable food drive?
- A. Yes. The prizes are gifts if donated by an outside source and subject to the Act's limits and reporting requirements.
36. Q. An official won a scholarship in a raffle at a software update training class. The scholarship covered the cost of the class. All attendees, including other public officials and members of the public, were eligible to apply for the scholarship. Is the official required to report the scholarship as a gift?
- A. A scholarship received in a "bona fide" competition may be reported as income instead of a gift. Whether or not a competition or contest is "bona fide" depends on specific facts, such as the nature of the pool of contestants. Contact the FPPC for assistance.
37. Q. Is a ticket provided to an official for their admission to an event at which the official performs a ceremonial role or function on behalf of their agency reportable on the official's Form 700?
- A. No, so long as the organization holding the event provides the ticket and so long as the official's agency completes the Form 802 (Agency Report of Ceremonial Role Events and Ticket/Pass Distributions). The form will identify the official's name and explain the ceremonial function. (See Regulation 18942.3 for the definition of "ceremonial role.")
38. Q. An official makes an annual donation to an educational organization that has a 501(c)(3) tax-exempt status. The organization is holding a two-hour donor appreciation event, which will include wine, appetizers, and music. Free access to the event is being provided to all donors to the organization. Must the official report the event as a gift from the organization?
- A. Because free access to the event is offered to all of the organization's donors, without regard to official status, access to the event is not a reportable gift.
39. Q. Are frequent flyer miles reportable?
- A. No. Discounts received under an airline's frequent flyer program that are available to all members of the public are not required to be disclosed.

California Fair Political Practices Commission
Frequently Asked Questions: Form 700 Disclosure

IMPORTANT NOTE: See Regulation 18950.1 for additional information on reporting travel payments. In some circumstances the agency may report the travel in lieu of the official reporting the travel.

40. Q. If a non-profit organization pays for an official to travel to a conference after receiving the funds to pay for the travel from corporate sponsors, specifically for the purpose of paying for the official's travel, is the non-profit organization or the corporate sponsors the source of the gift?
- A. The corporate sponsors are the source of the gift if the corporate sponsors donated funds specifically for the purpose of the official's travel. Thus, the benefit of the gift received by the official would be pro-rated among the donors. Each reportable donor would be subject to the gift limit and identified on the official's Form 700. The FPPC should be contacted for specific guidance to determine the true source of the travel payment.
41. Q. May an official accept travel, lodging and subsistence from a foreign sister city while representing the official's home city?
- A. Yes. If the travel and related lodging and subsistence is paid by a foreign government and is reasonably related to a legislative or governmental purpose, it is not subject to the gift limit. However, the payments must be disclosed as gifts on the Form 700 for this exception to apply. While in the foreign country, any personal excursions not paid for by the official must also be disclosed and are subject to the gift limit. If private entities make payments to the foreign government to cover the travel expenses, the gift limit will apply and travel payments will likely be prohibited. Please contact the FPPC for more information.
42. Q. An analyst for a state or local agency attends a training seminar on the new federal standards related to the agency's regulatory authority. If the analyst's travel payments are paid by the federal agency, must the analyst report the payment on the Form 700?
- A. No. A payment for travel and related per diem received from a government agency for education, training, or other inter-agency programs or purposes, is not considered a gift or income to the official who uses the payment.
43. Q. A state legislator and a planning commissioner were guest speakers at an association's event. Travel expenses were paid by the association, and the event was held in the United States. Is this reportable?
- A. Yes. The payment is reportable, but not subject to the gift limits. In general, an exception applies to payments for travel within the United States that are provided to attend a function where the official makes a speech. These payments are not limited, but are reportable as gifts. The rules require that the speech be reasonably related to a legislative or governmental purpose, or to an issue of state, national, or international public policy; and the travel payment must be limited to actual transportation and related lodging and subsistence the day immediately preceding, the day of, and the day immediately following the speech. (See Government Code Section 89506. Other rules may be applicable if this exception is not used.)

California Fair Political Practices Commission

Frequently Asked Questions: Form 700 Disclosure

44. Q. An official serves as a board member for two organizations – one has a 501(c)(3) tax-exempt status and the other has a 501(c)(6) tax-exempt status. The organizations pay the official's travel expenses to attend board meetings. Must the official report these travel payments?

A. Under the Act, travel payments provided to an official by a 501(c)(3) organization are exempt from the definition of "income" and therefore, not reportable. However, travel payments from other organizations, including a 501(c)(6) organization, are likely required to be reported. Designated employees must report such travel payment if the organization is reportable pursuant to the official's disclosure category in their agency's conflict of interest code.

45. Q. The local airport authority issues a certain number of airport parking cards to the County to allow the cardholders to use the parking facilities at the airport at no charge, provided the cardholder is on official business. Must the officials who use the parking cards report a gift on the Form 700?

A. No. As long as the parking cards are used for official business only, the parking cards do not provide a personal benefit, so no gift is received. If a parking card is used for *personal* purposes, a gift must be reported.

Tickets to Non-Profit and Political Fundraisers Questions

46. Q. An official is offered a ticket from a 501(c)(3) organization to attend its fundraising event. The face value (price) of the ticket is \$500, and the ticket states that the tax deductible portion is \$350. If the official accepts the ticket, what must be reported?

A. Nothing is required to be reported on the Form 700, so long as the ticket is provided directly by the 501(c)(3) organization for its own fundraising event and is used for the official's own attendance at the fundraiser. In this case, the ticket is deemed to have no value. The official may also accept a second ticket provided directly by the 501(c)(3) organization for their guest attending the event, without a reporting obligation by either the official or the guest.

47. Q. What if someone purchases a table at a non-profit fundraiser and offers an official a seat at the table?

A. If another person or entity provides a ticket, it is a gift and subject to the gift limit. The value is the non-deductible portion on the ticket. If there is no declared face value, then the value is the pro-rata share of the food, catering service, entertainment, and any additional item provided as part of the event. The "no value" exception only applies if the official receives no more than two tickets for their own use directly from the 501(c)(3) organization and it is for the organization's fundraising event.

48. Q. A 501(c)(3) organization provides a ticket to an official for its fundraising event. The organization seats the official at a table purchased by a business entity. Does the official have to report the ticket?

A. No. So long as the ticket is provided directly by the 501(c)(3) organization and is used for the official's own attendance at the fundraiser, the ticket is not reportable regardless of where the official is seated.

California Fair Political Practices Commission

Frequently Asked Questions: Form 700 Disclosure

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49. Q. An agency employee who holds a position designated in their agency's conflict of interest code receives a ticket to a fundraiser from a person not "of the type" listed in the agency's code. Is the agency employee required to report the value?
- A. No. A ticket or any other gift may be accepted under these circumstances without limit or reporting obligations. Agencies must ensure the conflict of interest code adequately addresses potential conflicts of interests but not be so overbroad as to include sources that are not related to the employee's official duties.
50. Q. An official receives a ticket to attend a political fundraiser held in Washington D.C. from a federal committee. Is the official required to disclose the ticket as a gift, and is it subject to the gift limit?
- A. No. The value of the ticket is not a gift, so long as the ticket is provided to the official directly by the committee holding the fundraiser and the official personally uses the ticket. (See Regulation 18946.4.) Separate rules apply for travel provided to attend the fundraiser. Regulation 18950.3 covers issues on travel paid by or for a campaign committee.
51. Q. A political party committee is holding a political fundraiser at a golf course and a round of golf is included. If the committee provides an elected official a ticket, is the ticket reportable by the official?
- A. No, so long as the official uses the ticket for their own use. If someone other than the political party provides a ticket, the full cost of the ticket is a gift. The political party must report the total amount spent on the fundraiser on its campaign statement.
52. Q. If a business entity offers an official a ticket or a seat at a table that was purchased for a political fundraiser, what is the value?
- A. Because the ticket was not offered by the campaign committee holding the fundraiser, it is a gift to the official. The value is either the face value of the ticket or the pro-rata share of the food, catering services, entertainment, and any additional benefits provided to attendees.
53. Q. If an official attends an event that serves only appetizers and drinks, does the "drop-in" exception apply no matter how long the official stays or how many appetizers or drinks are consumed?
- A. No. The focus of the "drop-in" exception is on the official's brief attendance and limited consumption, not on the nature of the event as a whole. If an official attends an event that serves only appetizers and drinks, the "drop-in" exception applies only if the official just "drops in" for a few minutes and consumes only a "de minimis" amount of appetizers and drinks. The "drop-in" exception does not automatically apply just because the event does not serve more than appetizers and drinks.

California Fair Political Practices Commission

Frequently Asked Questions: Form 700 Disclosure

54. Q. An organization, which is not a 501(c)(3) organization, is holding a fundraiser at a professional sporting event. Tickets to this sporting event are sold out and it appears that tickets are only available at a substantially higher price than the face value amount of the ticket provided to the official by the organization. If the official attends the event, what is the value of the gift?
- A. The value is the face value amount of the ticket to the sporting event. This valuation rule applies to all tickets to such events that are not covered by a separate valuation exception, such as non-profit and political party fundraisers.
55. Q. An official receives a ticket to a fundraiser, and if accepted, the ticket will result in a reportable gift or a gift over the current gift limit. What are the options?
- A. The official may reimburse the entity or organization that provided the ticket for the amount over the gift limit. Alternatively, the official may pay down the value of the ticket to under the \$50 gift reporting threshold if the official does not want to disclose the ticket. Reimbursement and/or pay down must occur within 30 days of receipt of the ticket. A candidate or elected official may use campaign funds to make the reimbursement if the official's attendance at the event is directly related to a political, legislative, or governmental purpose. A ticket that is not used and not given to another person is not considered a gift to the official and therefore is not reportable.

California Fair Political Practices Commission

Update of Rules Regarding the Filing of Expanded Statements of Economic Interests by Public Officials with Multiple Positions

In November 2020, the Commission updated its regulations governing the filing of an Expanded Statement of Economic Interests (an “Expanded Statement”) by a public official who holds multiple positions. The goal of this fact sheet is to help filing officers, filing officials, and officials with multiple positions to understand the updated rules governing the filing of an Expanded Statement.¹

Background

In order to reduce redundant filing obligations, which did not provide additional disclosure, and to improve Commission and agency staff efficiency, the Commission has updated the rules governing filing of Expanded Statements.

The Political Reform Act² governs the filing of Statements of Economic Interests (“SEIs”) by public officials, including officials specified in Section 87200 (Sections 87202 – 87204), designated employees (Section 87302), candidates for any elective office designated in a conflict of interest code (Section 87302.3), and members of boards or commissions of newly created agencies (Section 87302.6).

Prior to the update, certain officials with multiple positions were authorized to file an Expanded Statement covering all reportable interests, but minor modification and additional guidance on filing rules and processes for Expanded Statements was necessary.

New Regulation 18723.1

New Regulation 18723.1(a) defines “Expanded Statement of Economic Interests,” “primary position,” and “additional position” for purposes of the regulation. Subdivision (c) authorizes, but does not require, an official with multiple positions subject to filing obligations to file an Expanded Statement for each position, rather than a separate and distinct SEI for each position. That provision also specifies processes for filing such a statement: the original Expanded Statement is filed for the official’s primary position and

¹ This fact sheet is informational only and contains only highlights of selected provisions of the law. It does not carry the weight of the law. For further information, consult the Political Reform Act and its corresponding regulations, advice letters, and opinions.

² The Act is contained in Government Code Sections 81000 through 91014. All statutory references are to the Government Code, unless otherwise indicated. The regulations of the Fair Political Practices Commission are contained in Sections 18110 through 18997 of Title 2 of the California Code of Regulations. All regulatory references are to Title 2, Division 6 of the California Code of Regulations, unless otherwise indicated.

a copy of that Expanded Statement is filed for each additional position. Subdivision (a) provides criteria for determining which position is the official's primary position.

Subdivision (a) also requires an official who files an Expanded Statement to list all positions for which the Expanded Statement is submitted. Subdivision (b), however, provides that a statewide elected officer is not required to list additional positions and is not required to file a copy of the Expanded Statement for additional positions as they already provide full disclosure throughout the State.

In regard to assuming office or leaving office Expanded Statements, subdivision (c)(5) only authorizes an official with multiple positions to file such an Expanded Statement if the official assumes or leaves each position on the same day.

Subdivision (e) requires the Expanded Statement to be submitted in paper format if the Commission's electronic filing system or the agency's approved electronic filing system is incapable of processing the Expanded Statement.

In order to improve filing official and Commission staff efficiency, subdivision (f) expressly provides that if an official files a copy of an Expanded Statement for an additional position, that copy is not required to be forwarded to the Commission.



Filing with a Digital Signature

February 2022

Methods of Filing

Under the Act and Commission regulations, many forms—including Form 700s—may be filed via paper with a handwritten signature or with a “secure electronic signature,” which may be submitted in two ways. The first form of a “secure electronic signature” is an electronic signature included in an electronic filing system. The second form of a “secure electronic signature” is a “digital signature,” which may be used to sign documents electronically, if permitted by the filing officer. The use of “digital signatures” in FPPC forms is the subject of this guide.

What is a “Digital Signature?”

In short, a digital signature is a type of certificate-based electronic signature that offers increased security to ensure the identity of the signer and prevent the alteration of documents after signing.

Digital Signature Services

Numerous companies offer digital signature services, but this guide focuses on one common program that may be used for digital signatures at no cost—Adobe Acrobat Reader DC (“Adobe Reader” or “Adobe”).

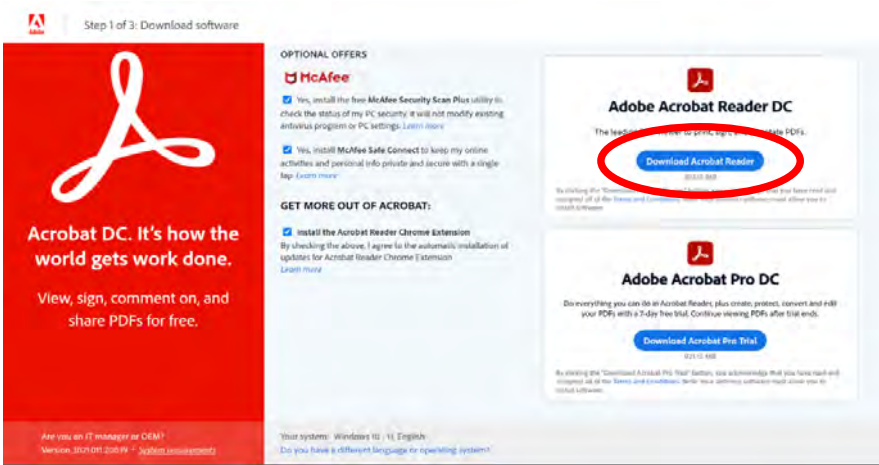
Adobe Reader allows officials to create a Digital ID to digitally sign documents, which may then be verified as valid by filing officials.

The steps below describe the signing and validation process for “self-signed” Digital IDs—that is, a Digital ID created by the signer, rather than issued by a Certificate Authority (“CA”). As explained in detail below, self-signed Digital IDs must be manually verified before they may be considered valid. In contrast, Digital IDs issued by a CA are automatically validated by the CA, which operates similarly to a notary public. An agency may use a CA for digital signature services, but there are generally costs associated with such services, just as there are with an electronic filing system.

Steps for the Filer

Step 1: Download and install Adobe Reader

If you do not already have an Adobe product capable of digitally signing a document, Adobe Reader can be downloaded at <https://get.adobe.com/reader/>.



Step 2: Fill out every applicable form field, other than the filer signature field, unless a field is specifically reserved for use by the filing official.

Step 3: Review your document for completeness and accuracy, then click the filer signature field.

5. Verification

| MAILING ADDRESS | STREET | CITY | STATE | ZIP CODE |
|--|------------|------------------|-------|----------|
| (Business or Agency Address Recommended - Public Document) | | | | |
| 123 Example Street | Sacramento | CA | 95814 | |
| DAYTIME TELEPHONE NUMBER | | EMAIL ADDRESS | | |
| (555) 123-4567 | | JDoe@fppc.ca.gov | | |

I have used all reasonable diligence in preparing this statement. I have reviewed this statement and to the best of my knowledge the information contained herein and in any attached schedules is true and complete. I acknowledge this is a public document.

I certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date Signed: 2/3/22
(month, day, year)

Signature: _____
(File the originally signed paper (connect with your filing official))

Print **Clear**

PDF Filing Tool - Lower Page (2021/2022)
advic@fppc.ca.gov • 866-275-3772 • www.fppc.ca.gov
Page 7/8

NOTE: Once the form has been digitally signed, the form fields cannot be altered unless the digital signature is removed. For this reason, it is important to review the document for completeness and accuracy.

Step 4: Create or Choose a Digital ID

After clicking the filer signature field, you will be prompted with a text box that reads, “Sign with a Digital ID.” If you do not already have a Digital ID, click “Configure New Digital ID,” followed by “Create a new Digital ID,” then “Save to File.”

Fill in the relevant information, including your name, agency email address, and organization name and unit.

Keep “Country/Region,” “Key Algorithm,” and “Use Digital ID for” on the default selections of “US – UNITED STATES,” “2048-bit RSA,” and “Digital Signatures,” respectively.

Click “Continue” and you will be asked to create a password for your Digital ID. Create a password, then select where to save your Digital ID. You will need to access this file to digitally sign documents, so the file should be saved in a location that is private and secure.

Step 5: Sign with Your Digital ID

You will be returned to the “Sign with a Digital ID” screen. Choose your new Digital ID and click “Continue.” On the next page, enter the password for your Digital ID, click “Sign,” and choose where to save your signed document.

NOTE: It is recommended you choose a new file name so that your signed version does not overwrite the unsigned version of the document.

Step 6: Review and Submit Your Document


Review the document again, then send it to your filing official via your agency email address.

NOTE: If, after signing, you realize you need to amend some aspect of your form, right click your signature and click “Clear Signature.”

Steps for the Filing Official


Step 1: Review the Document for Digital Signature Validity

A blue banner at the top of the document should state whether the document has been signed with valid signatures. A valid checkmark is represented by a cursive signature icon with a green checkmark.

 Signed and all signatures are valid. Please fill out the following form.

Step 2: Confirm the Authenticity of the Filer’s Signature

Upon receiving a document signed with a self-signed Digital ID for the first time, the document will not indicate that the signature is valid. Rather, an icon including a yellow triangle with an exclamation point will display, indicating a problematic signature.

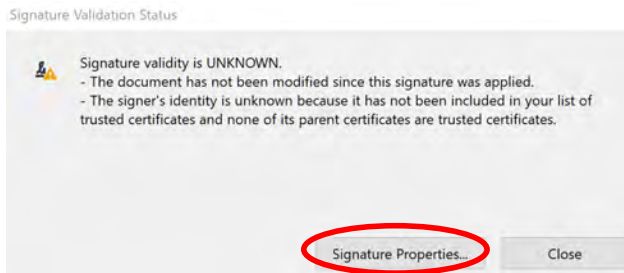
 At least one signature has problems. Please fill out the following form.

In this instance, you should reach out to the filer, generally via phone or email, to confirm the purported filer did, in fact, send the digitally signed document.

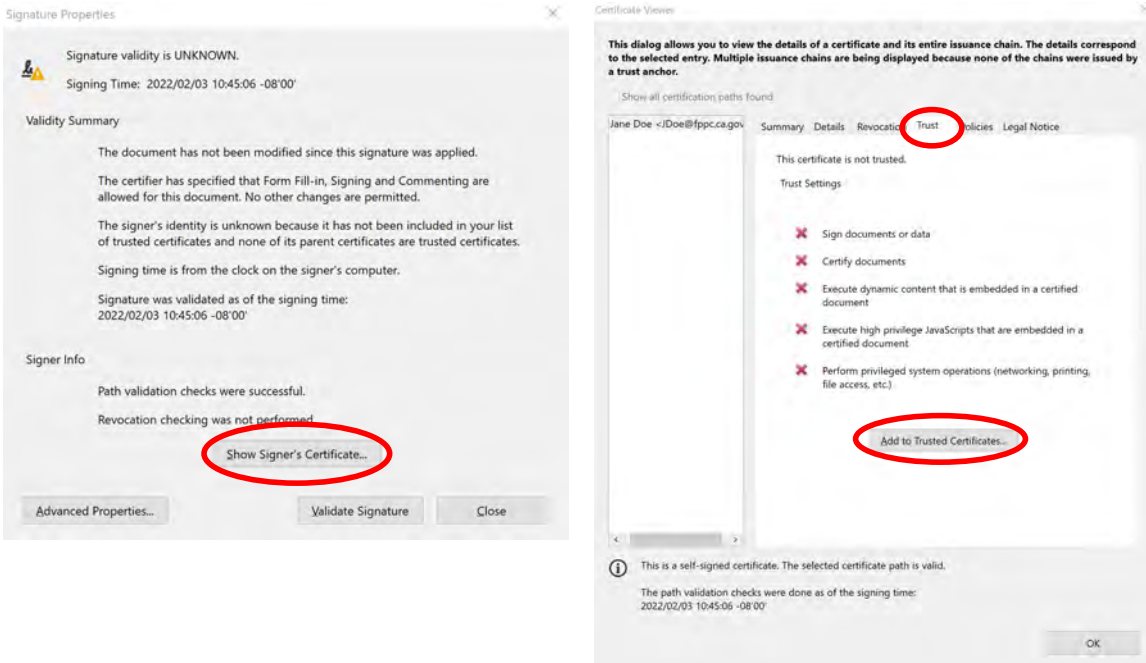
NOTE: If the file received is sent from the filer’s agency email address, you will not need to take further action to confirm the identity of the filer.

Step 3: Validate the Filer’s Signature in Adobe

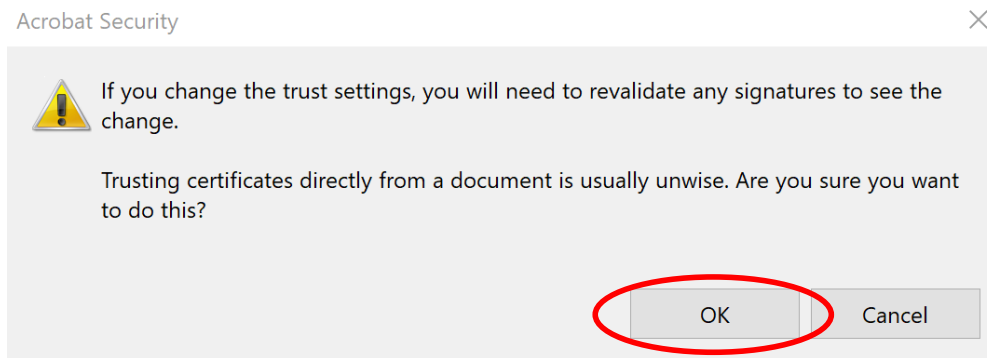
Once you have confirmed the identity of the filer and their use of the Digital ID, click on the signature in the file, followed by “Signature Properties.”



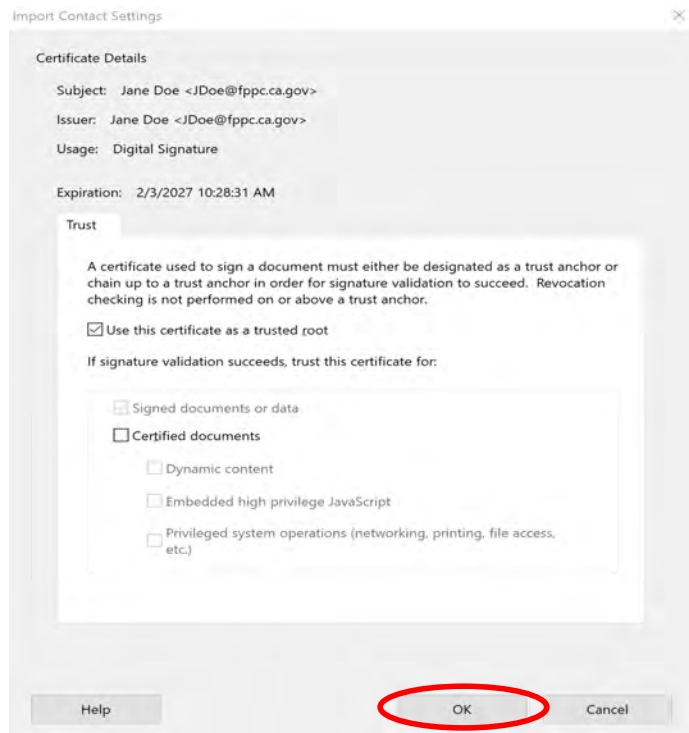
Click on “Show Signer’s Certificate,” the “Trust” tab, then “Add to Trusted Certificates.”



Adobe will display a text box stating, “If you change the trust settings, you will need to revalidate any signatures to see the change. Trusting certificates directly from a document is usually unwise. Are you sure you want to do this?” Having confirmed the authenticity of the filer’s signature in Step 2, click “OK.”



Adobe will display a page with a pre-checked box reading, “Use this certificate as a trusted root,” above another pre-checked box reading, “Signed documents or data.” Leave these boxes checked and the other boxes unchecked, then click “OK.”



Step 6: Confirm the signature has been validated

Click the signature again and it should now display as valid.



Step 7: Add the Date Received

Note the date the form was received in the field reserved for the filing official.



Please type or print in ink.

STATEMENT OF ECONOMIC INTERESTS
COVER PAGE
A PUBLIC DOCUMENT

Date Initial Filing Received
Filing Official Use Only

2/3/22

Upon reopening the file, a banner will indicate that the filer's signature is valid, with a subsequent change to the form—that is, the addition of the filing date.



Signed and all signatures are valid, but with unsigned changes after the last signature. Please fill out the following form.

Step 8: Save

Save the form. It is also recommended that you save an electronic copy of the email in which the form was sent.



Memorandum

DATE: January 22, 2025
TO: Members of the Board of Retirement
FROM: Cynthia Hockless, Director of Human Resources
SUBJECT: 2024 OCERS TRUSTEE EDUCATION SUMMARY REPORT

Written Report

Effective January 1, 2013, Trustees are required to complete a minimum of 24 hours of Trustee Education within the first two (2) years assuming office and for every subsequent 2-year period in which the Trustee serves on the Board.

Trustees that commenced membership on the Board after the initial tracking period will reset their two-year period on anniversary date of assumed Board membership.

Staff annually prepares a spreadsheet for each Trustee to track their education credits. The following is the current hourly total we have on file for each Trustee for their current measuring period:

All Trustees are presently in compliance with the CERL Board Member Education Policy.

Shawn Dewane – appointed 2017, current term 1/01/2023 – 12/31/2025

For Current Education Measuring Period 1/2023-12/2024: **63.75 hours**

Shari Freidenrich – elected Nov. 2010, took office in Jan. 2011, current term [Ex-Officio Member]

For Current Education Measuring Period 1/2023-12/2024: **67 hours**

Arthur Hidalgo – elected 2019, current term 1/01/2023 – 12/31/2025

For Current Education Measuring Period 1/2024-12/2025: **15 hours***

Roger Hilton – elected 2022, current term 1/01/2023 – 12/31/2025

For Current Education Measuring Period 1/2023-12/2024: **158.5 hours**

Wayne Lindholm – appointed Jan. 2010, current term 1/1/2022 – 12/31/2024

For Current Education Measuring Period 1/2024-12/2025: **16 hours***

Adele Lopez Tagaloa – elected 2020, current term 01/01/2023 – 12/31/2025

For Current Education Measuring Period 1/2024-12/2025: **147.75 hours***

Richard Oates – elected May 2021, current term 7/01/2021-06/30/2024

For Current Education Measuring Period 7/2023-06/2025: **119 hours***

Charles Packard – appointed Dec. 2011, current term 1/01/2023 – 12/31/2025

For Current Education Measuring Period 1/2024-12/2025: **54.25 hours***

Chris Prevatt – elected Fall 2012, current term 1/01/2022 – 12/31/2024

For Current Education Measuring Period 1/2024-12/2025: **107 hours***

Jeremy Vallone – elected 2018, current term 7/01/21-6/30/24

For Current Education Measuring Period 7/2024-6/2026: **22.25 hours***

*Indicates that measuring period has not yet concluded.

Attachments:

1. Trustee Education Policy.
2. Board Members individual annual Education Report for current two-year measuring period.

Submitted by:



CH - Approved

Cynthia Hockless
Director of Human Resources



OCERS Board Policy

Trustee Education Policy

Purpose

1. It is the policy of the Board of Retirement to ensure that individual Trustees have sufficient knowledge of the issues and challenges facing OCERS so as to craft policies to guide the administration of the plan and effectively monitor their implementation based on ongoing exposure to up-to-date benefit, financial, investment and policy information and together with staff are properly trained to perform their respective duties.
2. Effective January 1, 2013, Trustees are required to complete a minimum of 24 hours of Trustee education within the first two (2) years of assuming office and for every subsequent 2-year period in which the Trustee serves on the Board (Gov. Code § 31522.8).
3. Trustees are also required to complete two hours of ethics training every two years. (Gov. Code § 53235) Ethics training received as part of the 24 hours of Trustee education will satisfy this requirement.
4. Trustees are also required to complete two hours of harassment prevention training every two years. (Gov. Code § 12950.1) Harassment prevention training is in addition to the 24 hour education requirement set forth in Gov. Code § 31522.8.
5. To that end, each Trustee is encouraged to regularly participate in those educational opportunities that will enable competent discharge of the obligations of that position and meet the statutory requirements for continuing education.

Policy Objectives

6. The objective of this policy is to ensure that all Trustees have adequate opportunity to acquire the knowledge they need to carry out their fiduciary duties.

Policy Guidelines

7. Trustees agree to develop and maintain knowledge of relevant issues pertaining to the administration of OCERS throughout their terms.
8. Trustees agree to pursue appropriate education across a range of pension-related areas, rather than limiting their education to specific areas. General pension-related areas to be pursued include:
 - a. Pension funding;
 - b. Institutional investments and investment program management;
 - c. Investment performance measurement;
 - d. Actuarial science;
 - e. Benefits structure and administration;
 - f. Disability retirements;
 - g. Due process in benefit determinations;



OCERS Board Policy

Trustee Education Policy

- h. Pension law;
 - i. Organizational structure, methods, and practices;
 - j. Budgeting;
 - k. Governance and fiduciary duty; and
 - l. Ethics.
9. Trustees agree that at least two hours of education they receive will qualify as ethics training relevant to the Trustees' public service. Subject matter that qualifies for ethics training includes, but is not limited to:
- a. Laws relating to personal financial gain by public servants, including, but not limited to, laws prohibiting bribery and conflict-of-interest laws.
 - b. Laws relating to claiming prerequisites of office, including, but not limited to, gift and travel restrictions, prohibitions against the use of public resources for personal or political purposes, prohibitions against gifts of public funds, mass mailing restrictions, and prohibitions against acceptance of free or discounted transportation by transportation companies.
 - c. Government transparency laws, including, but not limited to, financial interest disclosure requirements and open government laws.
 - d. Laws relating to fair processes, including, but not limited to, common law bias prohibitions, due process requirements, incompatible offices, competitive bidding requirements for public contracts, and disqualification from participating in decisions affecting family members.
10. Educational tools for trustees include, but are not limited to:
- a. External conferences, seminars, workshops, roundtables, courses or similar sessions (henceforth referred to collectively as "conferences");
 - b. Industry association meetings or events;
 - c. In-house educational seminars or briefings;
 - d. Periodicals, journals, textbooks and similar materials; and
 - e. Electronic media including CD ROM-based education, Internet-based education and video-based education.
11. On an ongoing basis, the Chief Executive Officer and the Chief Investment Officer will identify appropriate educational opportunities, based on the needs of individual Trustees or the Board as a whole, and include details of such in Board meeting information packages for Trustee consideration. Trustees are encouraged to suggest educational opportunities that may provide value to the Board of Retirement.
12. Standards for determining the appropriateness of a potential educational opportunity shall include:
- a. The extent to which the opportunity is expected to provide Trustees with the knowledge they need to carry out their roles and responsibilities;
 - b. The extent to which the opportunity meets the requirements of this policy; and



OCERS Board Policy

Trustee Education Policy

- c. The cost-effectiveness of the program in light of travel, lodging and related expenses.
13. Beginning January 1, 2013, Trustees will acquire a minimum of 24 hours of Trustee education within the first two (2) years of assuming office and for every subsequent 2-year period for which the Trustee serves on the Board.
- a. Trustees will endeavor to complete 24 hours of education in the remainder of the first and second calendar year after appointment. For trustees who are appointed later in November or December, the first education year will commence on January 1 of the subsequent calendar year.
 - b. After the initial two years after assuming office, education hours will be tracked on a calendar year basis with each trustee required to complete 24 hours of education within each two year period.
 - c. OCERS staff will track hours on an odd and even year basis with trustees grouped according to the year of term commencement.
 - d. For example, if a trustee assumes office on April 1, 2016, he or she will be expected to complete 24 hours of education by December 31, 2017. Subsequent to January 1, 2018, his or her education will be tracked on a rolling basis with completion of the 24 hour requirement on December 31, 2019, 2021, 2023, etc.
14. Trustees will attempt to meet the following minimum goals:
- a. To secure, over time, a useful level of understanding in each of the topic areas listed in paragraph 8 above;
 - b. To attend at least one conference annually. In accordance with a. above, Trustees are encouraged to attend conferences, on occasion, that address pension topics other than investments; and
 - c. Participate in any in-house educational seminars or briefings that are organized by the Chief Executive Officer and Chief Investment Officer including:
 - i. The educational component of the annual Strategic Planning Session;
 - ii. Individual sessions at regular Board meetings; and
 - iii. Workshops available to Board and staff members.
15. The Board shall maintain a record of Trustee compliance with this policy, and the Chief Executive Officer or his designee will ensure that the policy and annual compliance report are placed on the OCERS website.

Attendance at Conferences & Industry Association Meetings

- 16. Approval for attendance and reimbursement of travel expenses in connection with educational conferences and industry association meetings will be in accordance with the Travel Policy.
- 17. In furtherance of this policy, the Chief Executive Officer shall have discretionary authority to approve staff travel as necessary to carry out the administrative responsibilities of the OCERS, such as attendance at legislative meetings or hearings, conducting on-site visits as part of due



OCERS Board Policy

Trustee Education Policy

diligence evaluation of existing and proposed service providers, participating in continuing education programs, and other duties as directed.

18. The Board will periodically review the programs, training or educational sessions that qualify for Trustee education.

Harassment Prevention Training

19. As an employer of over 5 employees, OCERS is required to provide two hours of harassment and abusive conduct prevention training to all "supervisory employees" every two years, and (effective calendar year 2020) one hour of prevention training to all nonsupervisory employees.
20. Trustees are considered "supervisory employees" for the purposes of the statute since Trustees may influence the terms and conditions of employment for OCERS employees.
21. The Chief Executive Officer working with the Legal Department and outside vendors will schedule appropriate training for Trustees every two years.

Orientation Program

22. Working with the Chief Investment Officer and OCERS' professional advisors, the Chief Executive Officer will hold an orientation program, covering the general topic areas outlined in paragraph 8 above, and designed to introduce new Trustees to all pertinent operations of the System and highlight the knowledge bases required of a Trustee. The aim of the orientation program will be to ensure that new Trustees are in a position to contribute fully to Board of Retirement and committee deliberations, and effectively carry out their fiduciary duties as soon as possible after joining the Board.
23. Prior to a Trustee's first official meeting with the Board of Retirement, he or she will endeavor to attend a Board meeting or a standing committee meeting in the role of an observer.
24. Within 30 days of a trustee's election or appointment to the Board, the Chair will designate an incumbent member of the Board to provide the new Trustee an orientation to current Board governance practices.
25. As part of the orientation process, new Trustees will, within 30 days of their election or appointment to the Board of Retirement:
 - a. Be briefed by the Chief Executive Officer on the history and background of OCERS;
 - b. Be oriented by the Chair on current issues before the Board;
 - c. Be introduced to members of senior management;
 - d. Be provided a tour of OCERS offices by the Chief Executive Officer;
 - e. Be briefed by the Board's fiduciary counsel on their fiduciary duties, conflict of interest guidelines, the County Employees Retirement Law of 1937, Proposition 162, The Brown Act, and other pertinent legislation; and
 - f. Be provided with an iPad (or other electronic device) with access to a document repository



OCERS Board Policy Trustee Education Policy

containing the following:

- i. A Trustee Reference Manual (the contents of which are listed in the Appendix);
 - ii. A listing of upcoming recommended educational opportunities; and
 - iii. Other relevant information and documentation deemed appropriate by the Chief Executive Officer.
26. During the course of their first 12 months on the Board of Retirement, new Trustees will endeavor to attend a seminar on the principles of pension management or a comparable program.
27. The Chief Executive Officer will review, and if necessary, update all orientation material. It is the responsibility of Trustees to maintain their Trustee Reference Manuals, by ensuring that they contain the most up to date materials. A master copy of the Trustee Reference Manual will be available for use by Trustees at the OCERS office.

Policy Review

- 28. The Board of Retirement will review this policy at least every three years to ensure that it remains relevant and appropriate.

Policy History

- 29. This policy was adopted by the Board of Retirement on February 19, 2002.
- 30. The policy was revised on May 16, 2005, March 24, 2008, June 18, 2012, November 19, 2012, July 20, 2015, December 19, 2016, September 25, 2019, and October 17, 2022.

Secretary's Certificate

I, the undersigned, the duly appointed Secretary of the Orange County Employees Retirement System, hereby certify the adoption of this policy.

10/17/2022

Date

Steve Delaney
Secretary of the Board



OCERS Board Policy

APPENDIX 1

Trustee Reference Manual

A Trustee Reference Manual will include the following materials:

- a. OCERS Board Handbook;
- b. Relevant sections of the *County Employees Retirement Law of 1937*;
- c. The Brown Act and Proposition 162;
- d. Most recent plan description and member handbook;
- e. Copies of Board policies;
- f. Most recent Annual Report;
- g. Most recent actuarial valuation and financial statements;
- h. Most recent actuarial experience study;
- i. Most recent asset/liability study;
- j. Most recent investment performance report;
- k. Most recent Business Plan and budget;
- l. Organizational chart;
- m. Names and phone numbers of the trustees and the Chief Executive Officer;
- n. Listing of current committee assignments;
- o. Listing of current service providers; and
- p. Glossary of key pension administration terms and definitions.



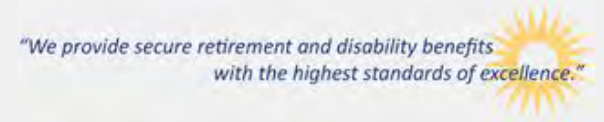
Career Development Report

This report details an individual's Training records in regards to their Career Development.

Department: Board

Employee: Shawn Dewane

Date Range: 1/1/2023 - 12/31/2024



BOARD

Shawn Dewane (16 Records) **Total Hours: 63.75**

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|---|----------------------|-------------|-----------|------------|-----------------|-------|
| FINRA- Annual Regulatory Element Cont Edu | Continuing Education | FINRA | Completed | 03/27/2023 | 03/27/2023 | 9.00 |

Description: External Education

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|----------------------------|----------------------|-------------------|-----------|------------|-----------------|-------|
| Annual Fiduciary Education | Continuing Education | OCERS BOR Meeting | Completed | 05/17/2023 | 05/17/2023 | 0.75 |

Description: Presented by ReedSmith

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|---|----------------------|------------------|-----------|------------|-----------------|-------|
| THE TOWNSEND GROUP REAL ESTATE MARKET VIEWS | Continuing Education | OCERS IC Meeting | Completed | 05/24/2023 | 05/24/2023 | 1.00 |

Description:

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|---|--------------------|--------------------------|-----------|------------|-----------------|-------|
| 2023 Annuities, Investment Advisory, Sr and At Risk Clients, Supervision, Compliance, Protecting Clients and Our Firm, Anti-Money Laundering and Financial Crimes Management, Upholding Ethical Culture, Servicing Municipal Clients, Alternative Investments | Mandatory Training | Raymond James University | Completed | 09/05/2023 | 09/05/2023 | 10.00 |

Description:

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|----------------------------------|----------------------|-------------|-----------|------------|-----------------|-------|
| Strategic Planning Workshop 2023 | Continuing Education | OCERS SPW | Completed | 09/13/2023 | 09/14/2023 | 6.50 |

Description:

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|-------|------|-------------|--------|----------|-----------------|-------|
|-------|------|-------------|--------|----------|-----------------|-------|



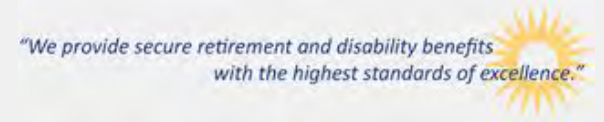
Career Development Report

This report details an individual's Training records in regards to their Career Development.

Department: Board

Employee: Shawn Dewane

Date Range: 1/1/2023 - 12/31/2024



| New Rules on Disability Retirement Presumptions effective 1/1/2024 | Continuing Education | OCERS BOR Meeting | Completed | 12/11/2023 | 12/11/2023 | 0.50 |
|--|----------------------|---|-----------|------------|-----------------|-------|
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| Harassment Prevention Training | Continuing Education | Vector Solutions (From Mesa Water District) | Completed | 01/11/2024 | 01/11/2024 | 2.00 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| CA Local Agency Ethics (AB1234) | Continuing Education | Vector Solutions (From Mesa Water District) | Completed | 01/11/2024 | 01/11/2024 | 2.00 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| SYNTHETIC INVESTMENT INSTRUMENTS OVERVIEW | Continuing Education | OCERS IC Meeting | Completed | 03/20/2024 | 03/20/2024 | 1.00 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| Townsend A View of the World | Continuing Education | OCERS IC Meeting | Completed | 05/29/2024 | 05/29/2024 | 1.00 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| Approaching the Turn | Continuing Education | OCERS IC Meeting | Completed | 08/28/2024 | 08/28/2024 | 1.00 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| Strategic Planning Workshop 2024 | Continuing Education | OCERS SPW | Completed | 09/10/2024 | 09/11/2024 | 6.00 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| Raymond James University | Continuing Education | FIRM ELEMENT CE | Completed | 04/03/2024 | 10/02/2024 | 10.00 |



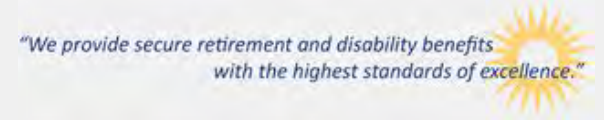
Career Development Report

This report details an individual's Training records in regards to their Career Development.

Department: Board

Employee: Shawn Dewane

Date Range: 1/1/2023 - 12/31/2024



Description: Advisor Texting; 2024 Servicing Municipal Clients; 2024 AML and FCM; Uploding Ethical Culture; Supervision; Senior and At Risk Clients; Investment Advisory; Compliance; Annuities.

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|-------|----------------------|-------------|-----------|------------|-----------------|-------|
| FINRA | Continuing Education | FINRA | Completed | 10/04/2024 | 10/06/2024 | 7.00 |

Description: Mitigating Cybersecurity Risks; Applying Regulation; Applying Municipal Security Ad Standards; Combating Fin Exploitation; Performing Due Diligence; Supervision & Social Media; Managing Online Presence

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|--|----------------------|-------------|-----------|------------|-----------------|-------|
| Ethically Serving Seniors with Diminished Capacity | Continuing Education | NASAA | Completed | 10/29/2024 | 10/29/2024 | 3.00 |

Description:

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|--|----------------------|-------------|-----------|------------|-----------------|-------|
| Ethics for the Investment Adviser Representative | Continuing Education | NASAA | Completed | 10/29/2024 | 10/29/2024 | 3.00 |

Description:



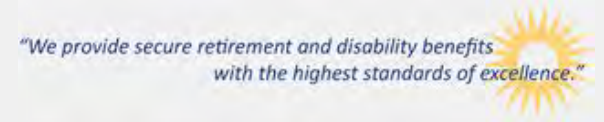
Career Development Report

This report details an individual's Training records in regards to their Career Development.

Department: Board

Employee: Shari Freidenrich

Date Range: 1/1/2023 - 12/31/2024



BOARD

Shari Freidenrich (15 Records) **Total Hours: 65.00**

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|-------------------|----------------------|---------------------------------------|-----------|------------|-----------------|-------|
| 2023 VIP Americas | Continuing Education | Institutional Real Estate Inc. (IREI) | Completed | 01/18/2023 | 01/18/2023 | 7.50 |

Description:

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|------------------------------|----------------------|------------------|-----------|------------|-----------------|-------|
| Global Macroeconomic Outlook | Continuing Education | OCERS IC Meeting | Completed | 02/22/2023 | 02/22/2023 | 1.00 |

Description:

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|----------------------|----------------------|-------------|-----------|------------|-----------------|-------|
| 2023 NIRS Conference | Continuing Education | NIRS | Completed | 02/27/2023 | 02/27/2023 | 6.75 |

Description:

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|------------------------------|----------------------|-------------|-----------|------------|-----------------|-------|
| 2023 NASRA Winter Conference | Continuing Education | NASRA | Completed | 02/27/2023 | 02/27/2023 | 5.00 |

Description:

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|--------------------------------|----------------------|-------------------|-----------|------------|-----------------|-------|
| Harassment Prevention Training | Continuing Education | OCERS BOR Meeting | Completed | 04/17/2023 | 04/17/2023 | 2.00 |

Description:

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|---------------------------------------|----------------------|-------------|-----------|------------|-----------------|-------|
| IC - What AI Could Mean for Investors | Continuing Education | | Completed | 08/30/2023 | 08/30/2023 | 1.00 |

Description: Presentation by Mark L. Casey, Capital Group

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|-----------------------|----------------------|-------------|-----------|------------|-----------------|-------|
| General Assembly 2024 | Continuing Education | CALAPRS | Completed | 03/02/2024 | 03/05/2024 | 8.50 |

Description:



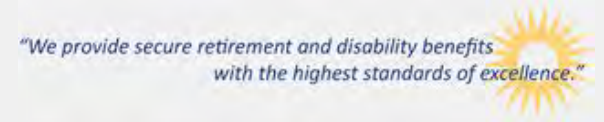
Career Development Report

This report details an individual's Training records in regards to their Career Development.

Department: Board

Employee: Shari Freidenrich

Date Range: 1/1/2023 - 12/31/2024



| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|---|----------------------|-------------------|-----------|------------|-----------------|-------|
| Brown Act Training | Continuing Education | OCERS BOR Meeting | Completed | 04/15/2024 | 04/15/2024 | 1.00 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| SACRS Spring Conference | Continuing Education | SACRS | Completed | 05/07/2024 | 05/10/2024 | 11.50 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| AB1234 Training | Continuing Education | OCERS BOR Meeting | Completed | 07/15/2024 | 07/15/2024 | 0.50 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| Orthopedics 101 For Disability Retirement | Continuing Education | OCERS BOR Meeting | Completed | 08/19/2024 | 08/19/2024 | 1.00 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| Approaching the Turn | Continuing Education | OCERS IC Meeting | Completed | 08/28/2024 | 08/28/2024 | 1.00 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| Strategic Planning Workshop 2024 | Continuing Education | OCERS SPW | Completed | 09/10/2024 | 09/11/2024 | 6.00 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| SACRS Fall Conference | Continuing Education | SACRS | Completed | 11/12/2024 | 11/15/2024 | 10.75 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |



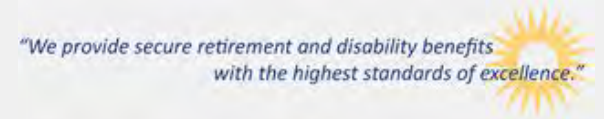
Career Development Report

This report details an individual's Training records in regards to their Career Development.

Department: Board

Employee: Shari Freidenrich

Date Range: 1/1/2023 - 12/31/2024



| | | | | | | |
|---|----------------------|------------------|-----------|------------|------------|------|
| Investment Risk Primer & Post-Election Econ Outlook | Continuing Education | OCERS IC Meeting | Completed | 11/20/2024 | 11/20/2024 | 1.50 |
| Description: | | | | | | |



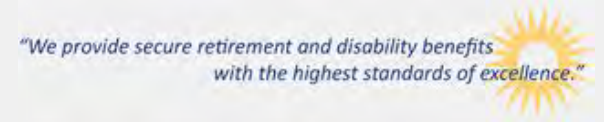
Career Development Report

This report details an individual's Training records in regards to their Career Development.

Department: Board

Employee: Arthur Hidalgo

Date Range: 1/1/2024 - 12/31/2024



BOARD

| | | | | | | |
|------------------------------------|--|--|--|--|---------------------|--------------|
| Arthur Hidalgo (10 Records) | | | | | Total Hours: | 15.00 |
|------------------------------------|--|--|--|--|---------------------|--------------|

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|---|----------------------|------------------|-----------|------------|-----------------|-------|
| SYNTHETIC INVESTMENT INSTRUMENTS OVERVIEW | Continuing Education | OCERS IC Meeting | Completed | 03/20/2024 | 03/20/2024 | 1.00 |

Description:

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|--------------------|----------------------|-------------------|-----------|------------|-----------------|-------|
| Brown Act Training | Continuing Education | OCERS BOR Meeting | Completed | 04/15/2024 | 04/15/2024 | 1.00 |

Description:

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|------------------------------|----------------------|------------------|-----------|------------|-----------------|-------|
| Townsend A View of the World | Continuing Education | OCERS IC Meeting | Completed | 05/29/2024 | 05/29/2024 | 1.00 |

Description:

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|-----------------|----------------------|-------------------|-----------|------------|-----------------|-------|
| AB1234 Training | Continuing Education | OCERS BOR Meeting | Completed | 07/15/2024 | 07/15/2024 | 0.50 |

Description:

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|---|----------------------|-------------------|-----------|------------|-----------------|-------|
| Orthopedics 101 For Disability Retirement | Continuing Education | OCERS BOR Meeting | Completed | 08/19/2024 | 08/19/2024 | 1.00 |

Description:

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|----------------------|----------------------|------------------|-----------|------------|-----------------|-------|
| Approaching the Turn | Continuing Education | OCERS IC Meeting | Completed | 08/28/2024 | 08/28/2024 | 1.00 |

Description:

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|----------------------------------|----------------------|-------------|-----------|------------|-----------------|-------|
| Strategic Planning Workshop 2024 | Continuing Education | OCERS SPW | Completed | 09/10/2024 | 09/11/2024 | 6.00 |

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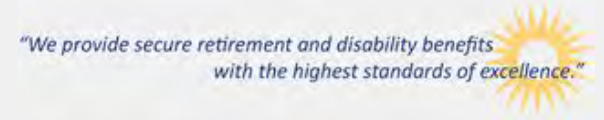
Career Development Report

This report details an individual's Training records in regards to their Career Development.

Department: Board

Employee: Arthur Hidalgo

Date Range: 1/1/2024 - 12/31/2024



| Description: | | | | | | |
|---|----------------------|-----------------------|-----------|------------|-----------------|-------|
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| STRATEGY TO PREPARE FOR ACTUARIAL SURPLUS IN OCERS ACTUARIAL FUNDING POLICY | Continuing Education | OCERS GC Meeting | Completed | 11/01/2024 | 11/01/2024 | 1.00 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| Investment Risk Primer & Post-Election Econ Outlook | Continuing Education | OCERS IC Meeting | Completed | 11/20/2024 | 11/20/2024 | 1.50 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| AB1234- Ethics Pt2 | Continuing Education | OCERS General Counsel | Completed | 12/18/2024 | 12/18/2024 | 1.00 |
| Description: | | | | | | |



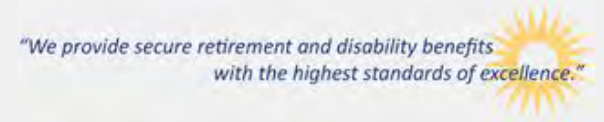
Career Development Report

This report details an individual's Training records in regards to their Career Development.

Department: Board

Employee: Hilton, Roger

Date Range: 1/1/2023 - 12/31/2024



BOARD

Hilton, Roger (28 Records) **Total Hours: 158.50**

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|-----------------------------|----------------------|-------------|-----------|------------|-----------------|-------|
| NCPERS Pension Comms Summit | Continuing Education | NCPERS | Completed | 01/23/2023 | 01/24/2023 | 6.75 |

Description:

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|-------------------------------|----------------------|-------------|-----------|------------|-----------------|-------|
| NCPERS Legislative Conference | Continuing Education | NCPERS | Completed | 01/22/2023 | 01/24/2023 | 8.00 |

Description:

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|------------------------------|----------------------|------------------|-----------|------------|-----------------|-------|
| Global Macroeconomic Outlook | Continuing Education | OCERS IC Meeting | Completed | 02/22/2023 | 02/22/2023 | 1.00 |

Description:

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|----------------------|----------------------|-------------|-----------|------------|-----------------|-------|
| 2023 NIRS Conference | Continuing Education | NIRS | Completed | 02/27/2023 | 02/27/2023 | 6.75 |

Description:

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|------------------------------|----------------------|-------------|-----------|------------|-----------------|-------|
| 2023 NASRA Winter Conference | Continuing Education | NASRA | Completed | 02/25/2023 | 02/27/2023 | 5.00 |

Description:

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|--------------------------------|----------------------|-------------------|-----------|------------|-----------------|-------|
| Harassment Prevention Training | Continuing Education | OCERS BOR Meeting | Completed | 04/17/2023 | 04/17/2023 | 2.00 |

Description:

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|-------------------------|----------------------|-------------|-----------|------------|-----------------|-------|
| SACRS Spring Conference | Continuing Education | SACRS | Completed | 05/09/2023 | 05/12/2023 | 11.50 |

Description:

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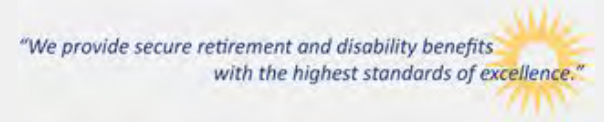


Career Development Report

This report details an individual's Training records in regards to their Career Development.

Department: Board
Date Range: 1/1/2023 - 12/31/2024

Employee: Hilton, Roger



| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|--|----------------------|-------------------|-----------|------------|-----------------|-------|
| Annual Fiduciary Education | Continuing Education | OCERS BOR Meeting | Completed | 05/17/2023 | 05/17/2023 | 0.75 |
| Description: Presented by ReedSmith | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| THE TOWNSEND GROUP REAL ESTATE MARKET VIEWS | Continuing Education | OCERS IC Meeting | Completed | 05/24/2023 | 05/24/2023 | 1.00 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| Opal Group Public Funds Summit East | Continuing Education | Opal Group | Completed | 07/10/2023 | 07/12/2023 | 11.50 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| IC - What AI Could Mean for Investors | Continuing Education | | Completed | 08/30/2023 | 08/30/2023 | 1.00 |
| Description: Presentation by Mark L. Casey, Capital Group | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| Strategic Planning Workshop 2023 | Continuing Education | OCERS SPW | Completed | 09/13/2023 | 09/14/2023 | 6.50 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| NCPERS FALL Conference | Continuing Education | NCPERS | Completed | 10/22/2023 | 10/25/2023 | 13.00 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| Ethics Training | Continuing Education | SACRS | Completed | 11/07/2023 | 11/07/2023 | 2.00 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |



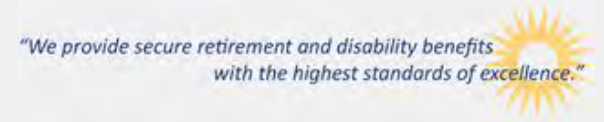
Career Development Report

This report details an individual's Training records in regards to their Career Development.

Department: Board

Employee: Hilton, Roger

Date Range: 1/1/2023 - 12/31/2024



| SACRS Fall Conference | Continuing Education | SACRS | Completed | 11/07/2023 | 11/10/2023 | 11.50 |
|--|----------------------|-------------------|-----------|------------|-----------------|-------|
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| New Rules on Disability Retirement Presumptions effective 1/1/2024 | Continuing Education | OCERS BOR Meeting | Completed | 12/11/2023 | 12/11/2023 | 0.50 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| NAPO Annual Pension & Benefits | Continuing Education | NAPO | Completed | 01/28/2024 | 01/30/2024 | 12.25 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| NASRA Winter Meeting/NIRS | Continuing Education | NASRA/NIRS | Completed | 02/24/2024 | 02/27/2024 | 10.75 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| Townsend A View of the World | Continuing Education | OCERS IC Meeting | Completed | 05/29/2024 | 05/29/2024 | 1.00 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| AB1234 Training | Continuing Education | OCERS BOR Meeting | Completed | 07/15/2024 | 07/15/2024 | 0.50 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| Orthopedics 101 For Disability Retirement | Continuing Education | OCERS BOR Meeting | Completed | 08/19/2024 | 08/19/2024 | 1.00 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| NCPERS Public Funding Forum | Continuing Education | NCPERS | Completed | 08/18/2024 | 08/20/2024 | 11.75 |

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 Executed By: OCERS\cni

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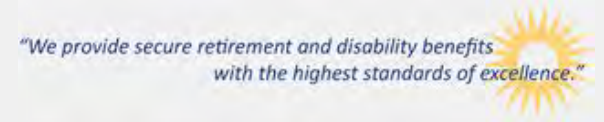
Career Development Report

This report details an individual's Training records in regards to their Career Development.

Department: Board

Employee: Hilton, Roger

Date Range: 1/1/2023 - 12/31/2024



| Description: | | | | | | |
|---|----------------------|------------------|-----------|------------|-----------------|-------|
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| Approaching the Turn | Continuing Education | OCERS IC Meeting | Completed | 08/28/2024 | 08/28/2024 | 1.00 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| Strategic Planning Workshop 2024 | Continuing Education | OCERS SPW | Completed | 09/10/2024 | 09/11/2024 | 6.00 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| NCPERS Public Safety Conference | Continuing Education | NCPERS | Completed | 10/25/2024 | 10/30/2024 | 12.25 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| STRATEGY TO PREPARE FOR ACTUARIAL SURPLUS IN OCERS ACTUARIAL FUNDING POLICY | Continuing Education | OCERS GC Meeting | Completed | 11/01/2024 | 11/01/2024 | 1.00 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| SACRS Fall Conference | Continuing Education | SACRS | Completed | 11/12/2024 | 11/15/2024 | 10.75 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| Investment Risk Primer & Post-Election Econ Outlook | Continuing Education | OCERS IC Meeting | Completed | 11/20/2024 | 11/20/2024 | 1.50 |
| Description: | | | | | | |



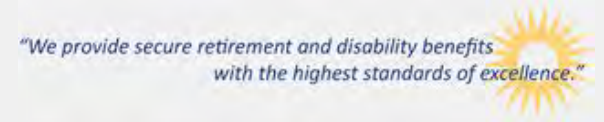
Career Development Report

This report details an individual's Training records in regards to their Career Development.

Department: Board

Employee: Wayne Lindholm

Date Range: 1/1/2024 - 12/31/2024



BOARD

| | | | | | | |
|-----------------------------------|--|--|--|--|---------------------|--------------|
| Wayne Lindholm (7 Records) | | | | | Total Hours: | 16.00 |
|-----------------------------------|--|--|--|--|---------------------|--------------|

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|--------------------|----------------------|-------------------|-----------|------------|-----------------|-------|
| Brown Act Training | Continuing Education | OCERS BOR Meeting | Completed | 04/15/2024 | 04/15/2024 | 1.00 |

Description:

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|----------------------------|----------------------|-------------|-----------|------------|-----------------|-------|
| CALAPRS Trustee Roundtable | Continuing Education | CALAPRS | Completed | 05/17/2024 | 05/17/2024 | 4.00 |

Description:

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|------------------------------|----------------------|------------------|-----------|------------|-----------------|-------|
| Townsend A View of the World | Continuing Education | OCERS IC Meeting | Completed | 05/29/2024 | 05/29/2024 | 1.00 |

Description:

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|---|----------------------|-------------------|-----------|------------|-----------------|-------|
| Orthopedics 101 For Disability Retirement | Continuing Education | OCERS BOR Meeting | Completed | 08/19/2024 | 08/19/2024 | 1.00 |

Description:

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|----------------------|----------------------|------------------|-----------|------------|-----------------|-------|
| Approaching the Turn | Continuing Education | OCERS IC Meeting | Completed | 08/28/2024 | 08/28/2024 | 1.00 |

Description:

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|----------------------------------|----------------------|-------------|-----------|------------|-----------------|-------|
| Strategic Planning Workshop 2024 | Continuing Education | OCERS SPW | Completed | 09/10/2024 | 09/11/2024 | 6.00 |

Description:

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|------------------------------|--------------------|-------------|-----------|------------|-----------------|-------|
| Alternative Investing Summit | Mandatory Training | Opal Group | Completed | 12/08/2024 | 12/08/2024 | 2.00 |



Career Development Report

This report details an individual's Training records in regards to their Career Development.

Department: Board

Employee: Wayne Lindholm

Date Range: 1/1/2024 - 12/31/2024

*"We provide secure retirement and disability benefits
with the highest standards of excellence."*

Description:

Executed: 1/10/2025 12:13:05 PM
Executed By: OCERS\cni

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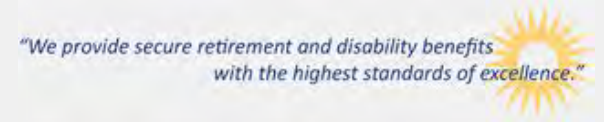
Career Development Report

This report details an individual's Training records in regards to their Career Development.

Department: Board

Employee: Adele Lopez Tagaloa

Date Range: 1/1/2024 - 12/31/2024



BOARD

Adele Lopez Tagaloa (22 Records) **Total Hours: 147.75**

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|-------------------------------|----------------------|-------------|-----------|------------|-----------------|-------|
| NCPERS Legislative Conference | Continuing Education | NCPERS | Completed | 01/22/2024 | 01/24/2024 | 7.00 |

Description:

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|--------------------------------|----------------------|-------------|-----------|------------|-----------------|-------|
| NAPO Annual Pension & Benefits | Continuing Education | NAPO | Completed | 01/28/2024 | 01/30/2024 | 12.25 |

Description:

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|---|----------------------|------------------|-----------|------------|-----------------|-------|
| SYNTHETIC INVESTMENT INSTRUMENTS OVERVIEW | Continuing Education | OCERS IC Meeting | Completed | 03/20/2024 | 03/20/2024 | 1.00 |

Description:

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|-----------------|----------------------|-------------|-----------|------------|-----------------|-------|
| NASP Conference | Continuing Education | NASP | Completed | 03/20/2024 | 03/21/2024 | 6.50 |

Description:

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|--------------------|----------------------|-------------------|-----------|------------|-----------------|-------|
| Brown Act Training | Continuing Education | OCERS BOR Meeting | Completed | 04/15/2024 | 04/15/2024 | 1.00 |

Description:

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|--------------------|----------------------|-------------|-----------|------------|-----------------|-------|
| Motley Rice PIC-US | Continuing Education | Motley Rice | Completed | 04/28/2024 | 04/30/2024 | 7.50 |

Description:

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|-------------------------|----------------------|-------------|-----------|------------|-----------------|-------|
| SACRS Spring Conference | Continuing Education | SACRS | Completed | 05/07/2024 | 05/10/2024 | 11.50 |

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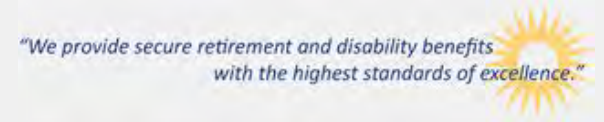
Career Development Report

This report details an individual's Training records in regards to their Career Development.

Department: Board

Employee: Adele Lopez Tagaloa

Date Range: 1/1/2024 - 12/31/2024



| Description: | | | | | | |
|---|----------------------|-------------------|-----------|------------|-----------------|-------|
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| NCPERS Trustee Educational Seminar (TEDS) | Continuing Education | NCPERS | Completed | 05/17/2024 | 05/19/2024 | 9.00 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| NCPERS Annual Conference | Continuing Education | NCPERS | Completed | 05/19/2024 | 05/22/2024 | 14.50 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| Townsend A View of the World | Continuing Education | OCERS IC Meeting | Completed | 05/29/2024 | 05/29/2024 | 1.00 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| CA LP Summit | Continuing Education | Portfolio Summits | Completed | 06/11/2024 | 06/11/2024 | 6.50 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| AB1234 Training | Continuing Education | OCERS BOR Meeting | Completed | 07/15/2024 | 07/15/2024 | 0.50 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| NASRA Annual Meeting | Continuing Education | NASRA | Completed | 08/03/2024 | 08/07/2024 | 10.50 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| Orthopedics 101 For Disability Retirement | Continuing Education | OCERS BOR Meeting | Completed | 08/19/2024 | 08/19/2024 | 1.00 |
| Description: | | | | | | |

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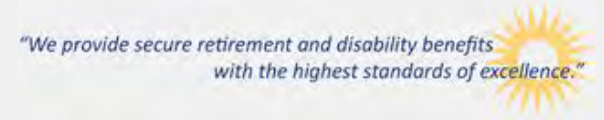
Career Development Report

This report details an individual's Training records in regards to their Career Development.

Department: Board

Employee: Adele Lopez Tagaloa

Date Range: 1/1/2024 - 12/31/2024



| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|----------------------------------|----------------------|------------------|-----------|------------|-----------------|-------|
| NCPERS Public Funding Forum | Continuing Education | NCPERS | Completed | 08/18/2024 | 08/20/2024 | 11.75 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| Approaching the Turn | Continuing Education | OCERS IC Meeting | Completed | 08/28/2024 | 08/28/2024 | 1.00 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| Strategic Planning Workshop 2024 | Continuing Education | OCERS SPW | Completed | 09/10/2024 | 09/11/2024 | 6.00 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| NCPERS Public Pension HR Summit | Continuing Education | NCPERS | Completed | 09/24/2024 | 09/26/2024 | 12.75 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| NCPERS Public Safety Conference | Continuing Education | NCPERS | Completed | 10/25/2024 | 10/30/2024 | 12.25 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| SACRS Fall- Ethics | Continuing Education | SACRS | Completed | 11/12/2024 | 11/12/2024 | 2.00 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| SACRS Fall Conference | Continuing Education | SACRS | Completed | 11/12/2024 | 11/15/2024 | 10.75 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |

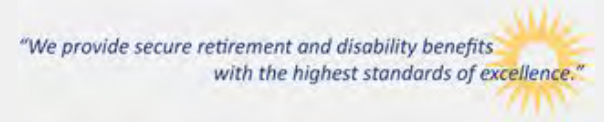


Career Development Report

This report details an individual's Training records in regards to their Career Development.

Department: Board
 Date Range: 1/1/2024 - 12/31/2024

Employee: Adele Lopez Tagaloa



| | | | | | | |
|---|----------------------|------------------|-----------|------------|------------|------|
| Investment Risk Primer & Post-Election Econ Outlook | Continuing Education | OCERS IC Meeting | Completed | 11/20/2024 | 11/20/2024 | 1.50 |
| Description: | | | | | | |

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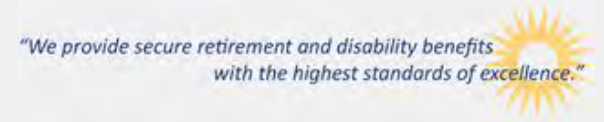
Career Development Report

This report details an individual's Training records in regards to their Career Development.

Department: Board

Employee: Richard Oates

Date Range: 7/1/2023 - 12/31/2024



BOARD

Richard Oates (22 Records) **Total Hours: 119.00**

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|----------------------------------|----------------------|------------------|-----------|------------|-----------------|-------|
| What AI Could Mean for Investors | Continuing Education | OCERS IC Meeting | Completed | 08/30/2023 | 08/30/2023 | 1.00 |

Description:

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|----------------------------------|----------------------|-------------|-----------|------------|-----------------|-------|
| Strategic Planning Workshop 2023 | Continuing Education | OCERS SPW | Completed | 09/13/2023 | 09/14/2023 | 6.50 |

Description:

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|---|----------------------|-------------|-----------|------------|-----------------|-------|
| OPAL Group Alternative Investing Summit | Continuing Education | Opal Group | Completed | 12/03/2023 | 12/03/2023 | 3.00 |

Description:

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|--|----------------------|-------------------|-----------|------------|-----------------|-------|
| New Rules on Disability Retirement Presumptions effective 1/1/2024 | Continuing Education | OCERS BOR Meeting | Completed | 12/11/2023 | 12/11/2023 | 0.50 |

Description:

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|--------------------------------|----------------------|-------------|-----------|------------|-----------------|-------|
| NAPO Annual Pension & Benefits | Continuing Education | NAPO | Completed | 01/28/2024 | 01/30/2024 | 12.25 |

Description:

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|-----------------------|----------------------|-------------|-----------|------------|-----------------|-------|
| General Assembly 2024 | Continuing Education | CALAPRS | Completed | 03/02/2024 | 03/05/2024 | 8.50 |

Description:

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|--------------------|----------------------|-------------------|-----------|------------|-----------------|-------|
| Brown Act Training | Continuing Education | OCERS BOR Meeting | Completed | 04/15/2024 | 04/15/2024 | 1.00 |

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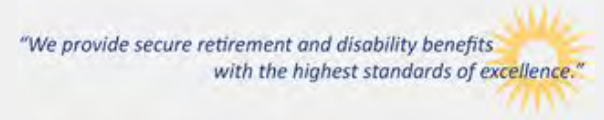
Career Development Report

This report details an individual's Training records in regards to their Career Development.

Department: Board

Employee: Richard Oates

Date Range: 7/1/2023 - 12/31/2024



| Description: | | | | | | |
|---|----------------------|-------------------|-----------|------------|-----------------|-------|
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| Motley Rice PIC-US | Continuing Education | Motley Rice | Completed | 04/28/2024 | 04/30/2024 | 7.50 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| SACRS Spring Conference | Continuing Education | SACRS | Completed | 05/07/2024 | 05/10/2024 | 11.50 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| Townsend A View of the World | Continuing Education | OCERS IC Meeting | Completed | 05/29/2024 | 05/29/2024 | 1.00 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| CA LP Summit | Continuing Education | Portfolio Summits | Completed | 06/11/2024 | 06/11/2024 | 4.00 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| AB1234 Training | Continuing Education | OCERS BOR Meeting | Completed | 07/15/2024 | 07/15/2024 | 0.50 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| Orthopedics 101 For Disability Retirement | Continuing Education | OCERS BOR Meeting | Completed | 08/19/2024 | 08/19/2024 | 1.00 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| Approaching the Turn | Continuing Education | OCERS IC Meeting | Completed | 08/28/2024 | 08/28/2024 | 1.00 |
| Description: | | | | | | |

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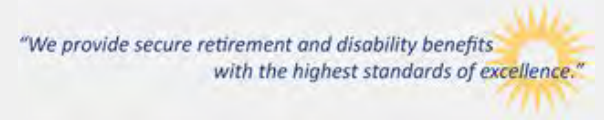
Career Development Report

This report details an individual's Training records in regards to their Career Development.

Department: Board

Employee: Richard Oates

Date Range: 7/1/2023 - 12/31/2024



| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|---|----------------------|------------------|-----------|------------|-----------------|-------|
| ValueEdge 2024 Public Funds Forum | Continuing Education | ValueEdge | Completed | 09/03/2024 | 09/03/2024 | 2.00 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| Strategic Planning Workshop 2024 | Continuing Education | OCERS SPW | Completed | 09/10/2024 | 09/11/2024 | 6.00 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| NCPERS Public Safety Conference | Continuing Education | NCPERS | Completed | 10/25/2024 | 10/30/2024 | 12.25 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| STRATEGY TO PREPARE FOR ACTUARIAL SURPLUS IN OCERS ACTUARIAL FUNDING POLICY | Continuing Education | OCERS GC Meeting | Completed | 11/01/2024 | 11/01/2024 | 1.00 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| IFEBP- CAPP and Conference | Continuing Education | IFEBP | Completed | 11/09/2024 | 11/13/2024 | 31.00 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| Investment Risk Primer & Post-Election Econ Outlook | Continuing Education | OCERS IC Meeting | Completed | 11/20/2024 | 11/20/2024 | 1.50 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| Alternative Investing Summit | Continuing Education | Opal Group | Completed | 12/08/2024 | 12/08/2024 | 5.00 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |

Executed: 1/10/2025 12:13:50 PM
 Executed By: OCERS\cni



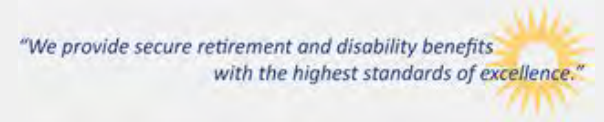
Career Development Report

This report details an individual's Training records in regards to their Career Development.

Department: Board

Employee: Richard Oates

Date Range: 7/1/2023 - 12/31/2024



| | | | | | | |
|---------------------|----------------------|-----------------------|-----------|------------|------------|------|
| AB1234- Ethics Pt2 | Continuing Education | OCERS General Counsel | Completed | 12/09/2024 | 12/09/2024 | 1.00 |
| Description: | | | | | | |

Executed: 1/10/2025 12:13:50 PM
 Executed By: OCERS\cni

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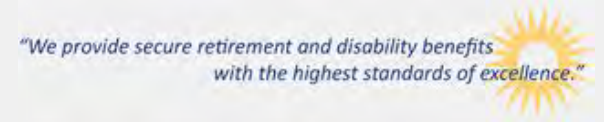
Career Development Report

This report details an individual's Training records in regards to their Career Development.

Department: Board

Employee: Charles Packard

Date Range: 1/1/2024 - 12/31/2024



BOARD

| Charles Packard (12 Records) | | | | | | Total Hours: | 54.25 |
|---|----------------------|-------------------|-----------|------------|-----------------|--------------|-------|
| Title | Type | Institution | Status | Due Date | Completion Date | Hours | |
| SYNTHETIC INVESTMENT INSTRUMENTS OVERVIEW | Continuing Education | OCERS IC Meeting | Completed | 03/20/2024 | 03/20/2024 | 1.00 | |
| Description: | | | | | | | |
| Brown Act Training | Continuing Education | OCERS BOR Meeting | Completed | 04/15/2024 | 04/15/2024 | 1.00 | |
| Description: | | | | | | | |
| SACRS Spring Conference | Continuing Education | SACRS | Completed | 05/07/2024 | 05/10/2024 | 11.50 | |
| Description: | | | | | | | |
| Townsend A View of the World | Continuing Education | OCERS IC Meeting | Completed | 05/29/2024 | 05/29/2024 | 1.00 | |
| Description: | | | | | | | |
| CA LP Summit | Continuing Education | Portfolio Summits | Completed | 06/11/2024 | 06/11/2024 | 6.50 | |
| Description: | | | | | | | |
| Orthopedics 101 For Disability Retirement | Continuing Education | OCERS BOR Meeting | Completed | 08/19/2024 | 08/19/2024 | 1.00 | |
| Description: | | | | | | | |
| Approaching the Turn | Continuing Education | OCERS IC Meeting | Completed | 08/28/2024 | 08/28/2024 | 1.00 | |
| Description: | | | | | | | |



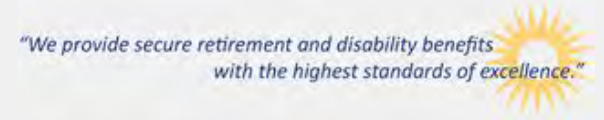
Career Development Report

This report details an individual's Training records in regards to their Career Development.

Department: Board

Employee: Charles Packard

Date Range: 1/1/2024 - 12/31/2024



| Description: | | | | | | |
|---|----------------------|-----------------------|-----------|------------|-----------------|-------|
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| Strategic Planning Workshop 2024 | Continuing Education | OCERS SPW | Completed | 09/10/2024 | 09/11/2024 | 6.00 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| Global ARC- Boston | Continuing Education | Global ARC | Completed | 10/21/2024 | 10/23/2024 | 12.00 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| SACRS Fall Conference | Continuing Education | SACRS | Completed | 11/12/2024 | 11/15/2024 | 10.75 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| Investment Risk Primer & Post-Election Econ Outlook | Continuing Education | OCERS IC Meeting | Completed | 11/20/2024 | 11/20/2024 | 1.50 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| AB1234- Ethics Pt2 | Continuing Education | OCERS General Counsel | Completed | 12/09/2024 | 12/09/2024 | 1.00 |
| Description: | | | | | | |



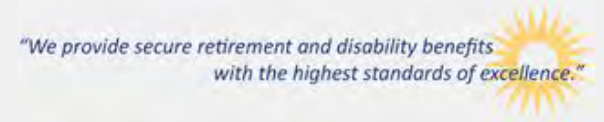
Career Development Report

This report details an individual's Training records in regards to their Career Development.

Department: Board

Employee: Chris Prevatt

Date Range: 1/1/2024 - 12/31/2024



BOARD

Chris Prevatt (17 Records)

Total Hours: 107.00

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|---|----------------------|-------------------|-----------|------------|-----------------|-------|
| NASRA Winter Meeting/NIRS | Continuing Education | NASRA/NIRS | Completed | 02/24/2024 | 02/27/2024 | 10.75 |
| Description: | | | | | | |
| General Assembly 2024 | Continuing Education | CALAPRS | Completed | 03/02/2024 | 03/05/2024 | 8.50 |
| Description: | | | | | | |
| SYNTHETIC INVESTMENT INSTRUMENTS OVERVIEW | Continuing Education | OCERS IC Meeting | Completed | 03/20/2024 | 03/20/2024 | 1.00 |
| Description: | | | | | | |
| Brown Act Training | Continuing Education | OCERS BOR Meeting | Completed | 04/15/2024 | 04/15/2024 | 1.00 |
| Description: | | | | | | |
| Pension Bridge Annual 2024 | Continuing Education | Pension Bridge | Completed | 04/15/2024 | 04/17/2024 | 14.50 |
| Description: | | | | | | |
| SACRS Spring Conference | Continuing Education | SACRS | Completed | 05/07/2024 | 05/10/2024 | 11.50 |
| Description: | | | | | | |
| NCPERS Annual Conference | Continuing Education | NCPERS | Completed | 05/19/2024 | 05/22/2024 | 14.50 |
| Description: | | | | | | |



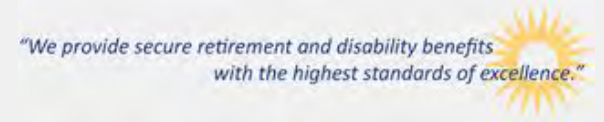
Career Development Report

This report details an individual's Training records in regards to their Career Development.

Department: Board

Employee: Chris Prevatt

Date Range: 1/1/2024 - 12/31/2024



| Description: | | | | | | |
|---|----------------------|-------------------|-----------|------------|-----------------|-------|
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| Townsend A View of the World | Continuing Education | OCERS IC Meeting | Completed | 05/29/2024 | 05/29/2024 | 1.00 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| AB1234 Training | Continuing Education | OCERS BOR Meeting | Completed | 07/15/2024 | 07/15/2024 | 0.50 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| NASRA Annual Meeting | Continuing Education | NASRA | Completed | 08/03/2024 | 08/07/2024 | 10.50 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| Orthopedics 101 For Disability Retirement | Continuing Education | OCERS BOR Meeting | Completed | 08/19/2024 | 08/19/2024 | 1.00 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| Approaching the Turn | Continuing Education | OCERS IC Meeting | Completed | 08/28/2024 | 08/28/2024 | 1.00 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| Strategic Planning Workshop 2024 | Continuing Education | OCERS SPW | Completed | 09/10/2024 | 09/11/2024 | 6.00 |
| Description: | | | | | | |
| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
| Global ARC- Boston | Continuing Education | Global ARC | Completed | 10/21/2024 | 10/23/2024 | 12.00 |
| Description: | | | | | | |



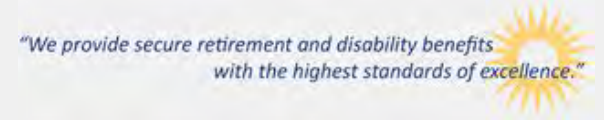
Career Development Report

This report details an individual's Training records in regards to their Career Development.

Department: Board

Employee: Chris Prevatt

Date Range: 1/1/2024 - 12/31/2024



| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|---|----------------------|------------------|-----------|------------|-----------------|-------|
| STRATEGY TO PREPARE FOR ACTUARIAL SURPLUS IN OCERS ACTUARIAL FUNDING POLICY | Continuing Education | OCERS GC Meeting | Completed | 11/01/2024 | 11/01/2024 | 1.00 |

Description:

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|-----------------------|----------------------|-------------|-----------|------------|-----------------|-------|
| SACRS Fall Conference | Continuing Education | SACRS | Completed | 11/12/2024 | 11/15/2024 | 10.75 |

Description:

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|---|----------------------|------------------|-----------|------------|-----------------|-------|
| Investment Risk Primer & Post-Election Econ Outlook | Continuing Education | OCERS IC Meeting | Completed | 11/20/2024 | 11/20/2024 | 1.50 |

Description:



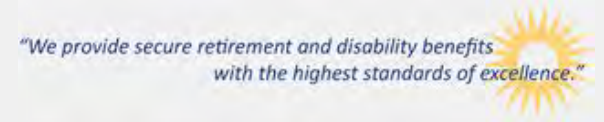
Career Development Report

This report details an individual's Training records in regards to their Career Development.

Department: Board

Employee: Jeremy Vallone

Date Range: 7/1/2024 - 12/31/2024



BOARD

Jeremy Vallone (6 Records)

Total Hours:

22.25

| Title | Type | Institution | Status | Due Date | Completion Date | Hours |
|---|----------------------|-------------------|-----------|------------|-----------------|-------|
| Orthopedics 101 For Disability Retirement | Continuing Education | OCERS BOR Meeting | Completed | 08/19/2024 | 08/19/2024 | 1.00 |
| Description: | | | | | | |
| Approaching the Turn | Continuing Education | OCERS IC Meeting | Completed | 08/28/2024 | 08/28/2024 | 1.00 |
| Description: | | | | | | |
| Strategic Planning Workshop 2024 | Continuing Education | OCERS SPW | Completed | 09/10/2024 | 09/11/2024 | 6.00 |
| Description: | | | | | | |
| SACRS Fall- Ethics | Continuing Education | SACRS | Completed | 11/12/2024 | 11/12/2024 | 2.00 |
| Description: | | | | | | |
| SACRS Fall Conference | Continuing Education | SACRS | Completed | 11/12/2024 | 11/15/2024 | 10.75 |
| Description: | | | | | | |
| Investment Risk Primer & Post-Election Econ Outlook | Continuing Education | OCERS IC Meeting | Completed | 11/20/2024 | 11/20/2024 | 1.50 |
| Description: | | | | | | |



Memorandum

DATE: January 22, 2025
TO: Members of the Board of Retirement
FROM: Nicole McIntosh, Director of Disability
SUBJECT: **DISABILITY RETIREMENT STATISTICS 2024 REPORT**

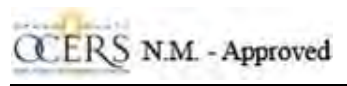
Written Report

At the start of each year we compile statistical information capturing the various categories of disability retirement applications that were processed the prior calendar year. The information associated to the 2024 calendar year is presented here for the Board’s review.

At the close of 2024, we had accepted 109 new applications and adjudicated 81 cases through the CEO, the Disability Committee and the Board of Retirement. An additional 18 cases were adjudicated in 2024 but are pending the 90 day appeal period for final Board decision.

Also included are the statistical reports applicable to the calendar years 2019, 2020, 2021, 2022 and 2023 for comparison purposes.

Submitted by:



Nicole McIntosh
Director of Disability

REGULAR BOARD MEETING 01-22-2025 - R-10 2024 ANNUAL DISABILITY STATISTICS REPORT

DISABILITY RETIREMENT STATISTICS 2024 REPORT

| Total Filed 2024: | | |
|----------------------------------|------------|-------------|
| By Type: | # | % |
| SCD | 48 | 44% |
| NSCD | 3 | 3% |
| BOTH | 58 | 53% |
| | 109 | 100% |
| By Employer: | | % |
| Assessor | 0 | 0% |
| Auditor/Controller | 0 | 0% |
| Child Support Services | 0 | 0% |
| City of San Juan Capistrano | 0 | 0% |
| Community Resources | 0 | 0% |
| District Attorney | 2 | 2% |
| Fire Authority | 31 | 28% |
| Health Care Agency | 2 | 2% |
| Human Resources | 0 | 0% |
| John Wayne Airport | 2 | 2% |
| Probation | 6 | 6% |
| Public Defender | 0 | 0% |
| Public Guardian/Administrator | 0 | 0% |
| Public Works | 0 | 0% |
| Registrar of Voters | 0 | 0% |
| Sanitation District | 3 | 3% |
| Sheriff's Department | 24 | 22% |
| Social Services Agency | 27 | 25% |
| Superior Court | 0 | 0% |
| Transportation Authority | 12 | 11% |
| Transportation Corridor Agencies | 0 | 0% |
| | 109 | 100% |
| By Member Type: | | % |
| General | 55 | 50% |
| Safety | 54 | 50% |
| | 109 | 100% |

| Total Granted 2024: | | |
|----------------------------------|-----------|-------------|
| By Type / Stage: | # | % |
| SCD (CEO/DC Decision) | 58 | 91% |
| NSCD (CEO/DC Decision) | 1 | 2% |
| SCD (Hearing) | 5 | 8% |
| NSCD (Hearing) | 0 | 0% |
| SCD (Writ) | 0 | 0% |
| | 64 | 100% |
| By Employer: | | % |
| Assessor | 0 | 0% |
| Auditor/Controller | 0 | 0% |
| Child Support Services | 0 | 0% |
| City of San Juan Capistrano | 0 | 0% |
| Community Resources | 0 | 0% |
| District Attorney | 1 | 2% |
| Fire Authority | 27 | 42% |
| Health Care Agency | 1 | 2% |
| Human Resources | 0 | 0% |
| John Wayne Airport | 0 | 0% |
| Probation | 2 | 3% |
| Public Defender | 0 | 0% |
| Public Guardian/Administrator | 0 | 0% |
| Public Works | 0 | 0% |
| Registrar of Voters | 0 | 0% |
| Sanitation District | 0 | 0% |
| Sheriff's Department | 22 | 34% |
| Social Services Agency | 5 | 8% |
| Superior Court | 0 | 0% |
| Transportation Authority | 5 | 8% |
| Transportation Corridor Agencies | 1 | 2% |
| | 64 | 100% |
| By Member Type: | | % |
| General | 20 | 31% |
| Safety | 44 | 69% |
| | 64 | 100% |

| Total Denied 2024: | | |
|----------------------------------|-----------|-------------|
| By Type / Stage: | # | % |
| SCD/NSCD (CEO/DC Decision) | 12 | 71% |
| SCD (CEO/DC Decision) | 3 | 18% |
| NSCD (CEO/DC Decision) | 0 | 0% |
| SCD (Hearing) | 2 | 12% |
| SCD/NSCD (Hearing) | 0 | 0% |
| NSCD (Hearing) | 0 | 0% |
| | 17 | 100% |
| By Employer: | | % |
| Assessor | 0 | 0% |
| Auditor/Controller | 0 | 0% |
| Child Support Services | 0 | 0% |
| City of San Juan Capistrano | 0 | 0% |
| Community Resources | 0 | 0% |
| District Attorney | 0 | 0% |
| Fire Authority | 1 | 6% |
| Health Care Agency | 1 | 6% |
| Human Resources | 0 | 0% |
| John Wayne Airport | 0 | 0% |
| Probation | 3 | 18% |
| Public Defender | 0 | 0% |
| Public Guardian/Administrator | 0 | 0% |
| Public Works | 0 | 0% |
| Registrar of Voters | 0 | 0% |
| Sanitation District | 0 | 0% |
| Sheriff's Department | 3 | 18% |
| Social Services Agency | 7 | 41% |
| Superior Court | 0 | 0% |
| Transportation Authority | 2 | 12% |
| Transportation Corridor Agencies | 0 | 0% |
| | 17 | 100% |
| By Member Type: | | % |
| General | 14 | 82% |
| Safety | 3 | 18% |
| | 17 | 100% |

| Disabilities In Process Overview | |
|---|-----|
| Total filings pending Board presentation: | 114 |
| Pending Filed within the past 12 months: | 89 |
| Pending Filed over 12 months: | 25 |

REGULAR BOARD MEETING 01-22-2025 - R-10 2024 ANNUAL DISABILITY STATISTICS REPORT

| Total Filed 2023: | | |
|--|------------|-------------|
| By Type: | # | % |
| SCD | 52 | 50% |
| NSCD | 1 | 1% |
| BOTH | 50 | 49% |
| | 103 | 100% |
| By Employer: | | % |
| Community Resources | 0 | 0% |
| Child Support Services | 0 | 0% |
| Fire Authority | 33 | 32% |
| Health Care Agency | 6 | 6% |
| Probation | 2 | 2% |
| Sanitation | 1 | 1% |
| District Attorney | 1 | 1% |
| City of San Juan Capistrano | 1 | 1% |
| Sheriff | 39 | 38% |
| Social Service Agency | 10 | 10% |
| John Wayne Airport | 2 | 2% |
| Transportation Authority | 8 | 8% |
| Transportation Corridor | 0 | 0% |
| | 103 | 100% |
| By Member Type: | | % |
| General | 31 | 30% |
| Safety | 72 | 70% |
| | 103 | 100% |
| <u>Disabilities In Process Overview</u> | | |
| Total filings pending Board presentation : | 115 | |
| Pending Filed within the past 12 months: | 103 | |
| Pending Filed over 12 months: | 12 | |

| Total Granted 2023: | | |
|-------------------------------|-----------|-------------|
| By Type / Stage: | # | % |
| SCD (Initial Board Decision) | 72 | 90% |
| NSCD (Initial Board Decision) | 5 | 6% |
| SCD (Hearings) | 2 | 3% |
| NSCD (Hearings) | 1 | 1% |
| SCD (Writ) | 0 | 0% |
| | 80 | 100% |
| By Employer: | | % |
| Assessor | 0 | 0% |
| Health Care Agency | 3 | 4% |
| District Attorney | 2 | 3% |
| Fire Authority | 31 | 39% |
| Child Support Services | 2 | 3% |
| Probation | 2 | 3% |
| Public Works | 1 | 1% |
| San Juan Capistrano | 1 | 1% |
| Sheriff | 32 | 40% |
| Social Services Agency | 1 | 1% |
| Superior Court | 0 | 1% |
| Transportation Authority | 5 | 6% |
| | 80 | 100% |
| | 0 | |
| By Member Type: | | % |
| General | 17 | 21% |
| Safety | 63 | 79% |
| | 80 | 100% |

| Total Denied 2023: | | |
|-----------------------------------|-----------|-------------|
| By Type / Stage: | # | % |
| SCD/NSCD (Initial Board Decision) | 15 | 58% |
| SCD (Initial Board Decision) | 9 | 35% |
| NSCD (Initial Board Decision) | 2 | 8% |
| SCD /NSCD(2nd Board Decision) | 0 | 0% |
| NSCD (2nd Board Decision) | 0 | 0% |
| | 26 | 100% |
| By Employer: | | % |
| Health Care Agency | 4 | 5% |
| Child Support Services | 4 | 15% |
| FireAuthority | 2 | 8% |
| Superior Court | 1 | 4% |
| Probation | 2 | 8% |
| Sanitation | 0 | 0% |
| Sheriff | 5 | 19% |
| Social Services Agency | 6 | 23% |
| Transportation Authority | 2 | 8% |
| | 26 | 100% |
| By Member Type: | | % |
| General | 19 | 73% |
| Safety | 7 | 27% |
| | 26 | 100% |

REGULAR BOARD MEETING 01-22-2025 - R-10 2024 ANNUAL DISABILITY STATISTICS REPORT

DISABILITY RETIREMENT STATISTICS 2022 REPORT

| Total Filed 2022: | | |
|-----------------------------|------------|-------------|
| By Type: | # | % |
| SCD | 45 | 40% |
| NSCD | 2 | 2% |
| BOTH | 66 | 58% |
| | 113 | 100% |
| By Employer: | | % |
| Assessor | 0 | 0% |
| Community Resources | 0 | 0% |
| Child Support Services | 3 | 3% |
| City of San Juan Capistrano | 2 | 2% |
| District Attorney | 0 | 0% |
| Fire Authority | 39 | 35% |
| Health Care Agency | 5 | 4% |
| Probation | 4 | 4% |
| Sheriff | 47 | 42% |
| Social Service Agency | 7 | 6% |
| Superior Court | 0 | 0% |
| Transportation Authority | 5 | 4% |
| Transportation Corridor | 1 | 1% |
| | 113 | 100% |
| By Member Type: | | % |
| General | 37 | 33% |
| Safety | 76 | 67% |
| | 113 | 100% |

| Disabilities In Process Overview | |
|---|----|
| Total filings pending Board presentation: | 97 |
| Pending Filed within the past 12 months: | 89 |
| Pending Filed over 12 months: | 8 |

| Total Granted 2022: | | |
|-------------------------------|-----------|-------------|
| By Type / Stage: | # | % |
| SCD (Initial Board Decision) | 74 | 93% |
| NSCD (Initial Board Decision) | 6 | 8% |
| SCD (Hearings) | 0 | 0% |
| NSCD (Hearings) | 0 | 0% |
| SCD (Writ) | 0 | 0% |
| | 80 | 100% |
| By Employer: | | % |
| Assessor | 1 | 1% |
| Community Resources | 2 | 3% |
| District Attorney | 1 | 1% |
| Fire Authority | 24 | 30% |
| IHSS Public Authority | 1 | 1% |
| Probation | 5 | 6% |
| Public Works | 1 | 1% |
| Sanitation | 0 | 0% |
| Sheriff | 33 | 41% |
| Social Services Agency | 4 | 5% |
| Superior Court | 1 | 1% |
| Transportation Authority | 7 | 9% |
| | 80 | 100% |
| By Member Type: | | % |
| General | 25 | 31% |
| Safety | 55 | 69% |
| | 80 | 100% |

| Total Denied 2022: | | |
|-----------------------------------|-----------|-------------|
| By Type / Stage: | # | % |
| SCD/NSCD (Initial Board Decision) | 16 | 67% |
| SCD (Initial Board Decision) | 6 | 25% |
| NSCD (Initial Board Decision) | 0 | 0% |
| SCD (2nd Board Decision) | 1 | 4% |
| SCD/NSCD (Hearing) | 1 | 4% |
| NSCD (2nd Board Decision) | 0 | 0% |
| | 24 | 100% |
| By Employer: | | % |
| City of SJC | 1 | 4% |
| Child Support Services | 1 | 4% |
| Fire Authority | 3 | 13% |
| Superior Court | 2 | 8% |
| Public Works | 1 | 4% |
| Sanitation | 1 | 4% |
| Sheriff | 2 | 8% |
| Social Services Agency | 4 | 17% |
| Probation | 1 | 4% |
| OC Transportation Authority | 8 | 33% |
| | 24 | 100% |
| By Member Type: | | % |
| General | 18 | 75% |
| Safety | 6 | 25% |
| | 24 | 100% |

REGULAR BOARD MEETING 01-22-2025 - R-10 2024 ANNUAL DISABILITY STATISTICS REPORT

DISABILITY RETIREMENT STATISTICS 2021 REPORT

| Total Filed 2021: | | |
|--------------------------|-----------|-------------|
| By Type: | # | % |
| SCD | 22 | 33% |
| NSCD | 1 | 2% |
| BOTH | 43 | 65% |
| | 66 | 100% |
| By Employer: | | % |
| Community Resources | 1 | 2% |
| JWA | 1 | 2% |
| Fire Authority | 19 | 29% |
| Health Care Agency | 1 | 2% |
| Probation | 4 | 6% |
| Assessor | 1 | 2% |
| Public Works | 1 | 2% |
| Sanitation | 1 | 2% |
| Sheriff | 19 | 29% |
| Social Service Agency | 7 | 11% |
| Superior Court | 1 | 2% |
| Transportation Authority | 10 | 15% |
| Waste and Recycling | 0 | 0% |
| | 66 | 100% |
| By Member Type: | | % |
| General | 28 | 42% |
| Safety | 38 | 58% |
| | 66 | 100% |

| Total Granted 2021: | | |
|-------------------------------|-----------|-------------|
| By Type / Stage: | # | % |
| SCD (Initial Board Decision) | 80 | 88% |
| NSCD (Initial Board Decision) | 10 | 11% |
| SCD (Hearings) | 1 | 1% |
| NSCD (Hearings) | 0 | 0% |
| SCD (Writ) | 0 | 0% |
| | 91 | 100% |
| By Employer: | | % |
| Child Support Services | 1 | 1% |
| Community Resources | 2 | 2% |
| District Attorney | 1 | 1% |
| Fire Authority | 26 | 29% |
| Health Care Agency | 2 | 2% |
| Probation | 5 | 5% |
| Public Defender | 1 | 1% |
| Sanitation | 1 | 1% |
| Sheriff | 34 | 37% |
| Social Services Agency | 8 | 9% |
| Superior Court | 1 | 1% |
| Transportation Authority | 9 | 10% |
| | 91 | 100% |
| By Member Type: | | % |
| General | 37 | 41% |
| Safety | 54 | 59% |
| | 91 | 100% |

| Total Denied 2021: | | |
|-----------------------------------|-----------|-------------|
| By Type / Stage: | # | % |
| SCD/NSCD (Initial Board Decision) | 10 | 50% |
| SCD (Initial Board Decision) | 7 | 35% |
| NSCD (Initial Board Decision) | | 0% |
| SCD/NSCD (Hearings) | 3 | 15% |
| NSCD (Hearings) | 0 | 0% |
| | 20 | 100% |
| By Employer: | | % |
| Health Care Agency | 1 | 5% |
| Community Resources | 1 | 5% |
| Fire Authority | 2 | 10% |
| Treasurer/ Tax Collector | 1 | 5% |
| Probation | 0 | 0% |
| Sanitation | 3 | 15% |
| Sheriff | 5 | 25% |
| Social Services Agency | 6 | 30% |
| Transportation Authority | 1 | 5% |
| | 20 | 100% |
| By Member Type: | | % |
| General | 15 | 75% |
| Safety | 5 | 25% |
| | 20 | 100% |

| <u>Disabilities In Process Overview</u> | |
|---|----|
| Total filings pending Board presentation: | 93 |
| Pending Filed within the past 12 months: | 63 |
| Pending Filed over 12 months: | 25 |

REGULAR BOARD MEETING 01-22-2025 - R-10 2024 ANNUAL DISABILITY STATISTICS REPORT

DISABILITY RETIREMENT STATISTICS 2020 REPORT

| Total Filed 2020: | | |
|--------------------------|-----------|-------------|
| By Type: | # | % |
| SCD | 37 | 44% |
| NSCD | 0 | 0% |
| BOTH | 47 | 56% |
| | 84 | 100% |
| By Employer: | | % |
| OC Parks | 1 | 1% |
| District Attorney | 3 | 4% |
| Health Care Agency | 2 | 2% |
| Fire Authority | 17 | 20% |
| Transportation Authority | 7 | 8% |
| Child Support Services | 1 | 1% |
| Sanitation | 1 | 1% |
| Sheriff | 37 | 44% |
| Public Defender | 1 | |
| Social Services Agency | 5 | 6% |
| Probation | 5 | 6% |
| Superior Court | 1 | 1% |
| Child Support Services | 1 | 1% |
| County Counsel | 1 | 1% |
| Public Works | 2 | 2% |
| | 84 | 100% |
| By Member Type: | | % |
| General | 35 | 42% |
| Safety | 49 | 58% |
| | 84 | 100% |

| <u>Disabilities In Process Overview</u> | |
|--|-----|
| Total filings pending Board presentation : | 130 |
| Pending Filed within the past 12 months: | 84 |
| Pending Filed over 12 months: | 46 |

| Total Granted 2020: | | |
|-------------------------------|-----------|-------------|
| By Type / Stage: | # | % |
| SCD (Initial Board Decision) | 52 | 93% |
| NSCD (Initial Board Decision) | 3 | 5% |
| SCD (Hearings) | 1 | 2% |
| NSCD (Hearings) | 0 | 0% |
| SCD (Writ) | 0 | 0% |
| | 56 | 100% |
| By Employer: | | % |
| District Attorney | 1 | 2% |
| Sanitation | 0 | 0% |
| Fire Authority | 24 | 43% |
| Health Care Agency | 1 | 2% |
| Sheriff | 10 | 18% |
| Public Works | 2 | 4% |
| OC Information Technology | 0 | 0% |
| Superior Court | 1 | 2% |
| Probation | 4 | 7% |
| Waste and Recycling | 0 | 0% |
| Community Resources | 0 | 0% |
| Social Services Agency | 4 | 7% |
| Transportation Authority | 9 | 16% |
| | 56 | 100% |
| By Member Type: | | % |
| General | 21 | 38% |
| Safety | 35 | 63% |
| | 56 | 100% |

| Total Denied 2020: | | |
|-----------------------------------|-----------|-------------|
| By Type / Stage: | # | % |
| SCD/NSCD (Initial Board Decision) | 14 | 70% |
| SCD (Initial Board Decision) | 1 | 5% |
| NSCD (Initial Board Decision) | 0 | 0% |
| SCD /NSCD(2nd Board Decision) | 5 | 25% |
| NSCD (2nd Board Decision) | 0 | 0% |
| | 20 | 100% |
| By Employer: | | % |
| Fire Authority | 4 | 20% |
| Treasurer Tax Collector | 1 | 5% |
| Probation | 1 | 5% |
| OCCR | 0 | 0% |
| Sheriff | 4 | 20% |
| Social Services Agency | 7 | 35% |
| Community Resources | 1 | 5% |
| Superior Court | 0 | 0% |
| Transportation Authority | 1 | 5% |
| Registrar of Voters | 1 | 5% |
| | 20 | 100% |
| By Member Type: | | % |
| General | 14 | 70% |
| Safety | 6 | 30% |
| | 20 | 100% |

DISABILITY RETIREMENT STATISTICS 2019 REPORT

| Total Filed 2019: | | |
|--------------------------|-----------|-------------|
| By Type: | # | % |
| SCD | 17 | 19% |
| NSCD | 2 | 2% |
| BOTH | 71 | 79% |
| | 90 | 100% |
| By Employer: | | % |
| Assessor | 1 | 1% |
| Auditor Controller | 1 | 1% |
| Child Support Services | 1 | 1% |
| District Attorney | 1 | 1% |
| Fire Authority | 23 | 26% |
| Health Care Agency | 1 | 1% |
| Probation | 8 | 9% |
| Public Works | 2 | 2% |
| Sheriff | 21 | 23% |
| Social Services Agency | 16 | 18% |
| Superior Court | 1 | 1% |
| Transportation Authority | 14 | 16% |
| | 90 | 100% |
| By Member Type: | | % |
| General | 49 | 54% |
| Safety | 41 | 46% |
| | 90 | 100% |

Disabilities in Process Overview
 Pending Board presentation: 95
 Pending filed within the past 12 months: 81
 Pending filed over 12 months: 14

| Total Granted 2019: | | |
|-------------------------------|-----------|-------------|
| By Type / Stage: | # | % |
| SCD (Initial Board Decision) | 58 | 83% |
| NSCD (Initial Board Decision) | 11 | 16% |
| SCD (Hearings) | 1 | 1% |
| NSCD (Hearings) | 0 | 0% |
| SCD (Writ) | 0 | 0% |
| | 70 | 100% |
| By Employer: | | % |
| Community Resources | 2 | 3% |
| Fire Authority | 17 | 24% |
| Health Care Agency | 1 | 1% |
| Information Technology | 1 | 1% |
| Probation | 5 | 7% |
| Public Defender | 2 | 3% |
| Public Works | 1 | 1% |
| Sanitation | 1 | 1% |
| Sheriff | 14 | 20% |
| Social Services Agency | 8 | 11% |
| Superior Court | 2 | 3% |
| Transportation Authority | 15 | 21% |
| Waste and Recycling | 1 | 1% |
| | 70 | 100% |
| By Member Type: | | % |
| General | 40 | 57% |
| Safety | 30 | 43% |
| | 70 | 100% |

| Total Denied 2019: | | |
|-----------------------------------|-----------|-------------|
| By Type / Stage: | # | % |
| SCD/NSCD (Initial Board Decision) | 9 | 28% |
| SCD (Initial Board Decision) | 16 | 50% |
| NSCD (Initial Board Decision) | 0 | 0% |
| SCD/NSCD(2nd Board Decision) | 7 | 22% |
| NSCD (2nd Board Decision) | 0 | 0% |
| | 32 | 100% |
| By Employer: | | % |
| Auditor/Controller | 1 | 3% |
| Community Resources | 1 | 3% |
| Health Care Agency | 3 | 9% |
| Information Technology | 1 | 3% |
| Probation | 2 | 6% |
| Sanitation | 2 | 6% |
| Sheriff | 8 | 25% |
| Social Services Agency | 8 | 25% |
| Superior Court | 2 | 6% |
| Transportation Authority | 4 | 14% |
| | 32 | 100% |
| By Member Type: | | % |
| General | 26 | 81% |
| Safety | 6 | 19% |
| | 32 | 100% |

Summary of Disability Applications and Results, 2019-2024

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Total |
|--|-----------|-----------|-----------|------------|------------|------------|------------|
| Disability Applications Filed (Total) | 90 | 84 | 66 | 113 | 103 | 109 | 565 |
| Service Connected Disability | 17 | 37 | 22 | 45 | 52 | 48 | 221 |
| Non Service Connected Disability | 2 | 0 | 1 | 2 | 1 | 3 | 9 |
| Both | 71 | 47 | 43 | 66 | 20 | 58 | 305 |
| New Applications by Safety Members | 41 | 49 | 38 | 76 | 72 | 54 | 330 |
| by General Members | 49 | 35 | 28 | 37 | 31 | 55 | 235 |
| Disabilities Granted | 70 | 56 | 91 | 80 | 80 | 64 | 441 |
| Disabilities Denied | 32 | 20 | 20 | 24 | 26 | 17 | 139 |
| New Applications, by Employer* | 90 | 84 | 66 | 113 | 103 | 109 | 565 |
| Assessor | 1 | | 1 | | | | 2 |
| Auditor Controller | 1 | | | | | | 1 |
| Child Support Services | 1 | 1 | | 3 | | | 5 |
| City Counsel | | 1 | | | | | 1 |
| City of San Juan Capistrano | | | | 2 | 1 | | 3 |
| District Attorney | 1 | 3 | | | 1 | 2 | 7 |
| Health Care Agency | 1 | 2 | 1 | 5 | 6 | 2 | 17 |
| John Wayne Airport | | | 1 | | 2 | 2 | 5 |
| OC Community Resources | | | 1 | | | | 1 |
| OC Fire Authority | 23 | 17 | 19 | 39 | 33 | 31 | 162 |
| OC Public Works | 2 | 2 | 1 | | | | 5 |
| OC Parks | | 1 | | | | | 1 |
| OC Transportation Authority | 14 | 7 | 10 | 5 | 8 | 12 | 56 |
| OC Waste and Recycling | | | | | | | 0 |
| Probation | 8 | 5 | 4 | 4 | 2 | 6 | 29 |
| Public Defender | | 1 | | | | | 1 |
| Sanitation | | 1 | 1 | | 1 | 3 | 6 |
| Sheriff's Dept | 21 | 37 | 19 | 47 | 39 | 24 | 187 |
| Social Services Agency | 16 | 5 | 7 | 7 | 10 | 27 | 72 |
| Superior Court | 1 | 1 | 1 | | | | 3 |
| Transportation Corridor | | | | 1 | | | 1 |

*If employer is not listed, no applications received from 2019-2024



Memorandum

DATE: January 22, 2025
TO: Members of the Board of Retirement
FROM: Jeff Lamberson, Director, Member Services – Retirement Operations
 Silviu Ardeleanu, Director, Member Services – Member and Employer Relations
SUBJECT: STATE OF MEMBER SERVICES QUALITY REPORT – January 1 to December 31, 2024

Written Report

Background

In accordance with Section 23(e) of the Board of Retirement Charter, Monitoring and Reporting, the Board will annually review the quality of services delivered to OCERS members. This report serves to update the Board on the ongoing processes and initiatives undertaken to maintain the highest standards of excellence in member services for the year 2024. The **Member Services Customer Service Policy** outlines specific, quantifiable goals for measuring the effectiveness and quality of service provided to our members. These goals are utilized as a guide for the Member Services team in daily operations, ensuring that service levels meet or exceed expectations. Key performance metrics associated with these goals are reviewed monthly by the CEO, and the goals are consistently monitored to ensure the continued achievement of optimal customer service standards.

2024 Quality Service Initiatives and Achievements

Several key initiatives aimed at enhancing the quality of service have been successfully implemented and maintained throughout the year:

- **Website Updates:** The OCERS website has been continuously updated, providing members with up-to-date information and resources. The website continues to serve as a hub for member self-service tools.
- **Pre-Retirement Seminars:** In-person and virtual pre-retirement seminars continue to be offered. OCERS holds two pre-retirement seminars each month, providing members with valuable retirement planning information.
- **Three additional BOT implementations in 2024:**
 - MS Retirement Processing BOT – Processes the retirement transaction into V3 to help avoid data entry errors once the transaction is reviewed through the Quality Assurance process.
 - MS Retirement Payroll Reconciliation BOT – Performs initial reconciliation of payroll reports (V3 and SharePoint) to help identify discrepancies before payroll submission.
 - MS Withdrawal BOT – Check for separation notices every week, generate workflows in V3, and inform the MS Support team via email of the need to review the workflow and take appropriate action based on the Notice of Separation.
- **Member Services Staff Training:** Member Services provided 100% of our staff 12 hours or more of focused Member Services training in 2024. An increase of 27% in meeting the 12-hour training minimum requirement and a 35% increase in hours of training from the previous year.

- **Master Repository Project:** Member Services completed 42% of our procedures reviewed and fully documented in 2024.
- **Service Purchase Credit turnaround times:** With the completion of the SCP project, SCP Cost Notification Letters are now sent within 45 days, down from 120 days.

2024 Member Services Quality Goals & Achievements

The following key performance indicators (KPIs) reflect the Member Services Department’s continued commitment to providing high-quality service to our members:

1. **Member Satisfaction - Positive Survey Responses (In-Person Counseling Sessions and CEO’s calls to recent retirees)**
 - **Goal:** 95% positive responses
 - **Result:** 98% positive responses (01/01/2024–12/31/2024)
 - **Goal Achieved:** This demonstrates the ongoing satisfaction of members with the services provided.
2. **Timeliness – In-person member interactions for walk-in members**
 - **Goal:** 95% Seen within 15 minutes.
 - **Result:** 96% (01/01/2024–12/31/2024)
 - **Goal Achieved:** 96% of walk-in members were met within 10 minutes of arrival.
3. **Benefit Recalculations**
 - **Goal:** Unplanned benefit recalculations should be less than 5% of total benefit applications.
 - **Result:** Less than 1% (10 unplanned recalculations in 2024)
 - **Goal Achieved:** Unplanned recalculations are minimal, ensuring accuracy in benefit calculations. *(Note: Unplanned recalculations are defined as recalculations required due to errors found during internal or external audits, or because of member requests.)*
4. **Payroll Initiations within 45-60 days**
 - **Goal:** 95% of members 1st payroll initiated within 45-60 days from retirement date *(with all documentation submitted the month before payroll processing)*
 - **Result:** 95%
 - **Goal Achieved:** First benefit payments were initiated on time (656 out of 690 members with all documentation submitted) Avg 45.27 days. Timely benefit payments were made, with exceptions primarily for Option 4 Domestic Relations Orders (DROs), requiring additional actuarial calculations, or member-caused delays in responding to requests for proof documents or outgoing Reciprocity data delay).
5. **Service Credit Purchases Cost Notifications delivery: ***
 - **Goal:** Provide 95% of Cost Notification Letters for Service Credit Purchases within 45 business days of OCERS receipt of all data needed to determine eligibility and perform calculations.
 - **Result:** 100%
 - **Goal Achieved -** *(MS has met this goal each month since the adoption of the new policy in October 2024 which created this goal.)*
6. **Member communications**
 - **Goal:** 90% of voice mails and emails will be returned within one business day.
 - **Result:** 90%
 - **Goal Achieved -** Staff will update their voicemail and utilize the out-of-office notification on their email to indicate approximate turnaround time in situations when it is known that additional time is needed to return calls and emails. *(Member Services is working through how to develop a proper tracking metric for this item.)*

- 7. **Respond to all Call Center calls received during business hours: ***
 - **Goal:** 90% of all calls in the Member Services phone queues within 60 seconds.
 - **Result:** 93%
 - **Goal Achieved** – Dialpad Member services queues reported 93% of all calls in 2024 were answered within 26 seconds.
- 8. **Member Services Quality Assurance Report: ***
 - **Goal:** Provide a Quality Assurance report to the Audit Committee two times a year.
 - **Result:** 1 time in June 2024 – First year to implement MS QA Report.
 - **Goal Achieved:** Provided our first in the June 2024 Audit Committee Meeting.
- 9. **Member Services Staff Ongoing Training: ***
 - **Goal:** Provide staff (GOAL 95%) with regular training opportunities for continued development in customer service and technical skills.
 - **Result: 100%**
 - **Goal Achieved** – 100% of all Member Services staff completed 12 hours minimum of Training in 2024. Up from 73% in 2023 resulting in 2026.90 total hours completed in 2024.


*** = Newly established goal in 2024 for Member Services Quality of Services Policy**

Conclusion

The Member Services Department has successfully met or exceeded its quality service goals for 2024. These achievements demonstrate our continued commitment to delivering exceptional service to our members, ensuring that all interactions, processes, and resources are accessible, accurate, and efficient.

We look forward to continuing to enhance our service offerings in the coming year and remain dedicated to providing our members with the highest level of support.

Submitted by:

 J.L. and S.A. Approved

Jeff Lamberson, G.B.A.,
Director, Member Services – Retirement Operations
Silviu Ardeleanu,
Director, Member Services – Member and Employer Relations



Memorandum

DATE: January 22, 2025
TO: Members of the Board of Retirement
FROM: Steve Delaney, Chief Executive Officer
SUBJECT: **PREVIEW OF THE “2024 YEAR IN REVIEW”: COMMUNICATION PLAN**

Written Report

Background/Discussion

Since 2009 OCERS has crafted a strong outreach communication plan at the start of each year. In that year of 2009 the Great Recession was at its worst, and our goal was to assure our primary stakeholders that the OCERS Board of Retirement was actively involved in tackling the challenges facing the system.

For more than a decade we have begun this annual process by meeting with each of the County Supervisors on an individual basis, followed by meetings with each participating employer, major labor group, as well as the Retired Employees Association of Orange County (REAOC). In the ongoing debate over public pension benefits, ensuring a well-educated audience is one of the best methods for quelling rumors and replacing them with facts in order to better guide policy makers.

I propose the same process in 2025:

1. Individual meetings of the OCERS Chair, Vice-Chair and CEO with each of the County Supervisors and their support staff.
2. Individual meetings of a team of OCERS Executive Staff (Mr. Kim, Ms. Shott and me) with the executive staff of each OCERS participating employer, as well as with the executive staff of each of our primary labor groups.
3. A single, annual presentation for our active members.
4. A presentation at a quarterly REAOC luncheon.

Throughout the year there also arise occasion to meet with various members of the Orange County legislative delegation both in Sacramento as well as Washington DC. These “Year in Review” materials are often used in those settings to provide legislators with an understanding of the challenge and opportunities facing their local public pension system.

Listed below are the topics I plan to discuss. If there are any other topics you the Trustees feel it is important to share in these meetings, please let me know and I can work with the Chair of the Board to determine how and when to include additional information.

This is a fairly large undertaking, but one I believe well worth the effort. Scheduling conflicts will undoubtedly arise, but I anticipate the bulk of the outreach to be accomplished in the April through July time frame.

2024 OCERS Year in Review Topics

1. 2024 Fund Earnings
2. 2024 RVK Report
3. Investment Department Report
4. 20 Year Rate Projection
5. OCERS HQ Building
6. Improved Communications Outreach
7. National Pension Issues (any applicable current news)
8. OCERS Board Membership

Submitted by:



SD - Approved

Steve Delaney
Chief Executive Officer



Memorandum

DATE: January 22, 2025
TO: Members of the Board of Retirement
FROM: Jim Doezie, Contracts, Risk and Performance Administrator
SUBJECT: **CONTRACT STATUS FOR NAMED SERVICE PROVIDERS**

Written Report

Background/Discussion

1. Performance Reviews

The following policy provisions stipulate the terms by which vendor performance reviews will be conducted:

- The Procurement & Contracting Policy (Section II.E.) specifies that selected vendors will be reviewed every three years. *“The performance of Named Service Providers and Contractors with Contract Values that exceed \$100,000 will be reviewed at least every three years. In addition, at least six months before the expiration of the initial term of a contract with a Named Service Provider and Contract Value over \$100,000, the continued appropriateness and cost-effectiveness of the Contractor will be assessed.”*
- The Board of Retirement Charter (Item #21) states that an Actuarial Review is needed every five (5) years. (With coordination by the Internal Audit department.)

2. Pursuant to OCERS policy and charter provisions, the schedule below references the Named Service Provider contracts that are up for renewal, expiration, review, or RFP:

Submitted by:



JD - Approved

Jim Doezie
 Contracts, Risk and Performance Administrator



Memorandum

| Named Service Provider | Vendor | Contracted | Contract Expiration | Last Review Date | Next Review Date | Notes |
|---|--------------|------------|---------------------|------------------|------------------|--|
| Fiduciary counsel | Reed Smith | 7/1/2021 | 6/30/2025 | 4/15/2024 | Jan-25 | Legal reviewing |
| General investment consultant | Meketa | 4/1/2022 | 3/31/2027 | 4/1/2022 | Apr-25 | Last review was part of RFP evaluation |
| Private equity & real assets consultant | Aksia | 4/1/2022 | 3/31/2027 | 4/1/2022 | Apr-25 | Last review was part of RFP evaluation |
| Real Estate consultant | Townsend | 4/1/2022 | 3/31/2027 | 4/1/2022 | Apr-25 | Last review was part of RFP evaluation |
| Consulting actuary | Segal | 1/1/2023 | 12/31/2025 | 1/1/2023 | Jun-25 | Last review was part of RFP evaluation |
| Financial auditor | Moss Adams | 3/15/2022 | 3/15/2025 | 12/12/2024 | Jul-26 | Extending Agreement 2 years |
| Securities lending manager | State Street | 12/1/2023 | 12/1/2028 | 12/1/2023 | Dec-26 | Last review was part of RFP evaluation |
| Custodial bank | State Street | 12/1/2023 | 12/1/2028 | 12/1/2023 | Dec-26 | Last review was part of RFP evaluation |
| Actuarial auditor | Cheiron | 7/1/2023 | 12/31/2023 | 7/1/2023 | N/A | Due each 5 years by Audit Department. Last audit in 2023 |



Memorandum

DATE: January 22, 2025
TO: Members of the Board of Retirement
FROM: Cynthia Hockless, Director of Human Resources
SUBJECT: UPDATE BOARD ELECTIONS: GENERAL MEMBER AND RETIREE MEMBER

Recommendation

Informational only.

Background

On January 9, 2025, OCERS reached out to the Registrar of Voters to conduct elections for the General and Retiree Member positions on the Board of Retirement. The General Member and Retiree Member's terms of office will expire on December 31, 2025. The request is to hold two separate elections under a single election calendar, with both elections conducted on the same day.


The envelopes used by the Registrar of Voters will be designed by OCERS, and a sample will be made available on the OCERS website.

We are awaiting an official response from the Registrar of Voters with a timeline of the process.

Attachment:

1. Election Request Letter to the Registrar of Voters

Submitted by:

 CH – Approved

Cynthia Hockless
Director of Human Resources



Active Participating Employers:

CITY OF SAN JUAN
CAPISTRANO

COUNTY OF ORANGE

ORANGE COUNTY
CEMETERY DISTRICT

ORANGE COUNTY CHILDREN
& FAMILIES COMMISSION

ORANGE COUNTY
EMPLOYEES RETIREMENT
SYSTEM

ORANGE COUNTY FIRE
AUTHORITY

ORANGE COUNTY IN-HOME
SUPPORTIVE SERVICES
PUBLIC AUTHORITY

ORANGE COUNTY LOCAL
AGENCY FORMATION
COMMISSION

ORANGE COUNTY PUBLIC
LAW LIBRARY

ORANGE COUNTY
SANITATION DISTRICT

ORANGE COUNTY
TRANSPORTATION
AUTHORITY

SUPERIOR COURT OF
CALIFORNIA, COUNTY
OF ORANGE

TRANSPORTATION
CORRIDOR AGENCIES

January 09, 2025

VIA EMAIL & PONY MAIL

Registrar of Voters
Marcia Nielsen, Candidate and Voter Services Lead
1300 S. Grand Avenue, Bldg. C
Santa Ana, CA 92705

RE: General Member and Retiree Election for the Board of Retirement for the term of office from January 1, 2026, through December 31, 2028.

Dear Ms. Nielsen,

The Orange County Employees Retirement System would like to request that the Registrar of Voters conduct an election for the positions of General and Retired Member of the Board of Retirement whose term of office will expire on December 31, 2028.

We request two separate elections to be conducted following a single election calendar, with both elections taking place this summer. The envelopes used by the Registrar will be designed by OCERS, and a sample envelope will be made available on the OCERS website.

The election for the General Member should be conducted from active General Members and the election of the Retired Member should be conducted from the active Retired membership of the Retirement System.

The elected Board members are scheduled to assume office upon certification of election results by the Board of Supervisors.

Under separate cover, we will send a list of eligible voting members by membership type.

We are looking forward to working with your office on the various steps of the election process.

Should you have any questions regarding this request you may contact me directly at (714) 558-6228.

Sincerely,

Cynthia Hockless
Director of Human Resources



Memorandum

DATE: January 22, 2025
TO: Members of the Board of Retirement
FROM: Steve Delaney, Chief Executive Officer
SUBJECT: SAN DIEGO COUNTY EMPLOYEES RETIREMENT ASSOCIATION (SDCERA) VISIT REPORT

Written Report

Background/Discussion

On December 5, 2024, I visited the offices of the San Diego County Employees Retirement Association (SDCERA) as the second of my two annual site visits to other public pension systems.

My host was Tracy Sandoval, CEO for SDCERA. Ms. Sandoval stepped into the position in 2020, having worked with the County of San Diego for the previous 23 years in various roles, including the County's Auditor and Controller, then CFO, and lastly the Assistant CAO. In our vernacular, it would be as if Michelle Aguirre of the County of Orange took on the duties of OCERS' CEO.

Prior to my arrival, I had asked Ms. Sandoval to assist in me in the following areas if possible (a checklist I use in all of my off-site visits):

1. A visit with you as CEO, sharing your perspective on current system challenges and where you hope to direct your system over the long term. A review of the strategic plan and the thinking behind each goal. A visit to your Board room, with a discussion of how your Board conducts its meetings. A review of recent Board meeting agendas would be very helpful. How is security handled? Public comments? Differences among the Trustees? What is discussed at the Board's annual strategic planning workshop/retreat – if you have such? A review of those recent agendas would be appreciated as well.
2. A visit with your Chief Investment Officer to review current asset allocation and investment strategies. What is current assumed rate, and do you see that changing in the near future? What authority has the Board delegated to the CIO? How is work between SDCERA investment staff and the consultant coordinated?
3. A visit with your communications officer. What publications, newsletters, etc. are produced? A review of your website and the tools provided to the membership. Any issues with Public Records requests? Any outreach events with your membership?
4. A visit with the Benefits unit/department. How good is the data you are getting from your employers? Challenges in calculations? How do you ensure accuracy? What training program/materials do you have for new hires? Current phone stats?

5. A similar visit to the Disability unit/department. How do you develop a disability claim? How much is expected of the member in preparing a claim? Service levels? Timelines? How does your Board handle the Disability claim process?
6. A visit with the Finance Department. Review your agency Annual Financial Report. Highlights? Biggest challenges in getting it complete? What challenges do you face in reporting investment returns? Board's interaction in setting the annual budget?
7. What about culture? What is SDCERA's culture, and how do you as the CEO influence that culture? How does your staff interact. Relationship between management and line staff? Complainers – how do you tackle that?
8. And finally, a new one, looking at your staffing levels and determining what is done in-house and what might be outsourced.

My special thanks to Ms. Sandoval and her entire team who welcome me, and provided all the information I asked for and more, it was a very productive visit.

HEADQUARTERS

Presently headquartered in a three-story 75,000 sq ft building, surrounded by ample free parking similar to OCERS' situation, the system is consolidating their 64 (and 2 students, as is the case with OCERS) employees onto the second floor, freeing up both the first and third floors for rental income. While in their current state there are broad swaths of the building that are empty, the consolidation to the second floor was thought likely to bring a new challenge of using floor space as efficiently as possible. Following a "3 days in the office and 2 days' work from home" schedule, the system is not planning on practicing "hoteling" of their office space. In a recent exchange with Ms. Sandoval, I've learned the team has completed their move to the second floor, and they are pleasantly surprised to find that quarters are not as tight as they had originally anticipated.

THE BOARD

The SDCERA Board of Retirement is made up of eleven members, unlike OCERS, they have a Retiree Alternate. Interestingly the Safety Trustee is drawn from either the Sheriff, Probation or District Attorney membership. Fire services in the county are provided by CalFire so they do not have representation on the Board.

The Board holds 8 meetings a year, which entail both administrative and investment topics. A deputy sheriff is present for each meeting. Differing from OCERS, while the public can observe via Zoom, they can only participate in the meeting if in person.

The Board has only one committee, Audit.

The Board room has been and will remain on the second floor. Lunch is normally a Panera-style boxed lunch, with the Trustees coming off the dais (in a set up very similar to OCERS) and rearranging tables and chairs in the public area to a rectangular formation for the meal.

STAFFING

This was an area of special interest to the OCERS Board following our November 2024 review of OCERS staffing compared to other CERL systems. While at that November meeting I was able to report that at least five other CERL systems had a larger staff-to-member ratio than OCERS, the numbers for SDCERA stood out, as they are for almost all intents and purposes identical to OCERS in membership yet they have only 64 permanent employees compared to OCERS' 133 positions. Ms. Sandoval noted that the prior CEO had drastically reduced SDCERA's staffing, and in fact may have reduced it too much. She believed it likely that they may add up to 6 additional positions in the near future. Specifically, she had just recently added a position to deal with contract oversight, and they are presently working on the possible addition of a compliance position.

Some of the staffing differences that stood out to me in my review are noted here:

The Communications Department, while appropriately titled such for their organization is a misleading appellation from OCERS' perspective. The SDCERA Communications Department handles the phones, education sessions, etc., and is in essence the doppelganger of our Member Services Department. They do have one communications officer in that department, performing what we would consider standard public communications on behalf of the agency. [OCERS has 2.]

The Disability Department has three staff members. [OCERS has 5.] In meeting with the Disability team, I did learn that very little documentation is provided to the SDCERA Board when determining a case. Counsel explained that a basic summary document is provided, and that is all the Board has felt necessary as they believe their fiduciary duty is to hire doctors and other medical professionals to use their trained expertise in making a determination, rather than Trustees trying to substitute their own viewpoints. I believe it is our Board's interpretation of "trust but verify" that leads to sharing a deeper dive into the details of a member's disability benefit claim with the OCERS Board.

The Human Resources Department has one staff member. [OCERS has 6.] The bulk of their HR work is performed by the County's HR department. Interestingly, for that reason the SDCERA Board does not have a Personnel Committee.

The Internal Audit Department has one staff member. [OCERS has 4.] The SDCERA Internal Auditor primarily coordinates with outside firms to perform audit requirements.

The IT Department has two staff members. [OCERS has 15, + 3 with Information Security.] SDCERA contracts for a third-party vendor to provide the majority of their IT services. Their core IT services (infrastructure/networks/desktops/security/etc.) annual spend is approximately \$2.6 million/year. This excludes their applications (primarily their pension administration system). They have two in-house SDCERA employees (IT Director and Asst. IT Director). When asked if the County of San Diego IT does any work for SDCERA, Ms. Sandoval replied "Very little. We leverage some of the network services with the County, as Peraton is also their IT outsourcer, but it is minimal and paid through our portion of their A-87 allocations."

Investments has a total team of 2. [OCERS has 15.] You will note in the SDCERA PAFR linked here (see Page 6) [<https://content.sdcer.org/wp-content/uploads/2024/12/2024-PAFR.pdf>] that the system portfolio as of June 30, 2024 stood at \$17.7 billion. By comparison OCERS at that time stood at approximately \$22

billion. Interestingly SDCERA was slightly ahead of OCERS in assets under management when I arrived in January of 2008. The current delta is I believe reflective of the failed experiment in using an outsourced CIO in the mid aughts, as well as a current lower allocation to Private Equity as compared many other systems.

AREAS OF INTEREST

What particularly stood out in my sessions with the SDCERA team was the fact that collecting the necessary data for benefit calculations, and interpreting the implications of Memorandums of Understanding with the County were not of particular concern. I have subsequently connected the OCERS membership team with the SDCERA team. Following the receipt of a large quantity of documents and data from SDCERA, we are arranging a meeting of both teams to discuss in detail our twin hopes of learning of areas where OCERS could simplify our approach, while also sharing with the County of Orange whatever we learn about the process used by the County of San Diego in providing the detailed data so necessary to an efficient and completely accurate benefit payout process.

Submitted by:



SD - Approved

Steve Delaney
Chief Executive Officer

SDCERA

2024 Popular Annual Financial Report

For the Fiscal Year
Ended June 30, 2024



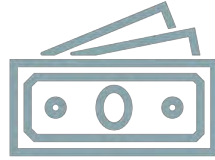
San Diego County Employees Retirement Association

A Component Unit of the County of San Diego, CA



SDCERA

BY THE NUMBERS



\$17.7 Billion

Total Net Position



11.3%

Rate of Return
(Time-Weighted, Net of Fees)



51,242

Members



77.5%

Funded*



\$3,913

Average Monthly Benefit

*Percentage is based on valuation value of assets

INTRODUCTION

This Popular Annual Financial Report (PAFR) provides a summary of SDCERA's financial activities. The financial data was taken from the SDCERA Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024, and prepared in accordance with the Governmental Accounting Standards Board's reporting guidelines and Generally Accepted Accounting Principles. Both reports are available on our website at www.sdcera.org. For detailed financial information, please refer to the [FY 2024 SDCERA ACFR](#). The following information presents membership, financial, investment and actuarial data as of June 30, 2024.

About SDCERA

Board of Retirement Trustees

David Gilmore (Chair)

Elected by Safety Members

Paul Dostart (Vice Chair)

Appointed by County Supervisors

Bob Goodchild (Secretary)

Elected by General Members

Dan McAllister

County Treasurer-Tax Collector

Matthew Dix

Elected by General Members

Michelle Diaz Agha

Appointed by County Supervisors

Natasha Wong

Appointed by County Supervisors

Skip Murphy

Elected by Retired Members

Vacant

Appointed by County Supervisors

Vacant (Alternate)

Elected by Safety Members

Susan Mallett (Alternate)

Elected by Retired Members

Our Mission

The San Diego County Employees Retirement Association's (SDCERA) mission is to administer the retirement system in a manner that ensures accurate and prompt delivery of benefits to members and beneficiaries with prudent stewardship of trust fund assets to minimize the risk of loss and maximize the rate of return.

Our Plan

SDCERA administers retirement, disability and survivor benefits for more than 51,000 individuals. Our members are active, retired or former employees or beneficiaries of San Diego County, the San Diego Local Agency Formation Commission, the San Dieguito River Park Joint Powers Authority, the San Diego County Office of Education, and the Superior Court of California - County of San Diego.

SDCERA is an employer-sponsored defined benefit retirement plan that provides a lifetime benefit to members. Monthly payments are based on a formula using age at retirement, years of service credit and monthly final average compensation.

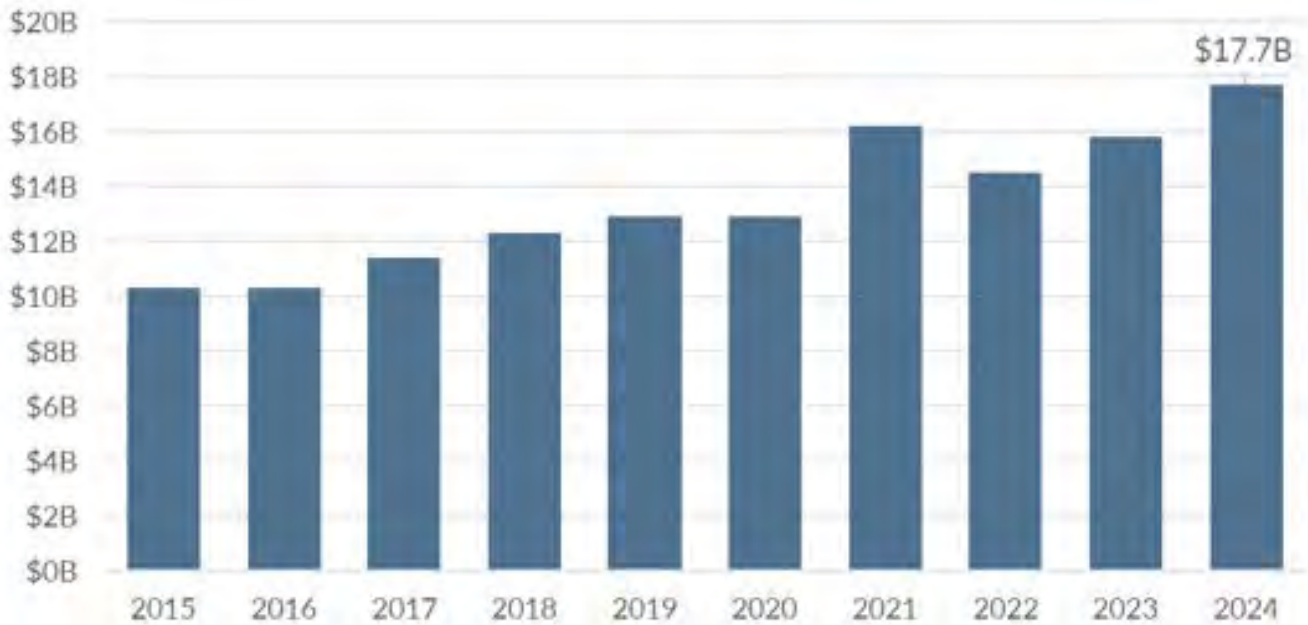
SDCERA is governed by an independent, nine-member Board of Retirement.

Our Trust Fund

The Board has exclusive authority and fiduciary responsibility for the investment of the SDCERA assets (trust fund). The Board has adopted an Investment Policy Statement that defines the trust fund's governing principles and policies concerning delegation of authority, investment objectives, and asset allocation. The investment objectives are to generate long-term returns that, when combined with employer and member contributions, will result in assets sufficient to pay retiree benefit obligations and to diversify the investments of the trust fund so as to minimize the risk of loss and maximize returns.

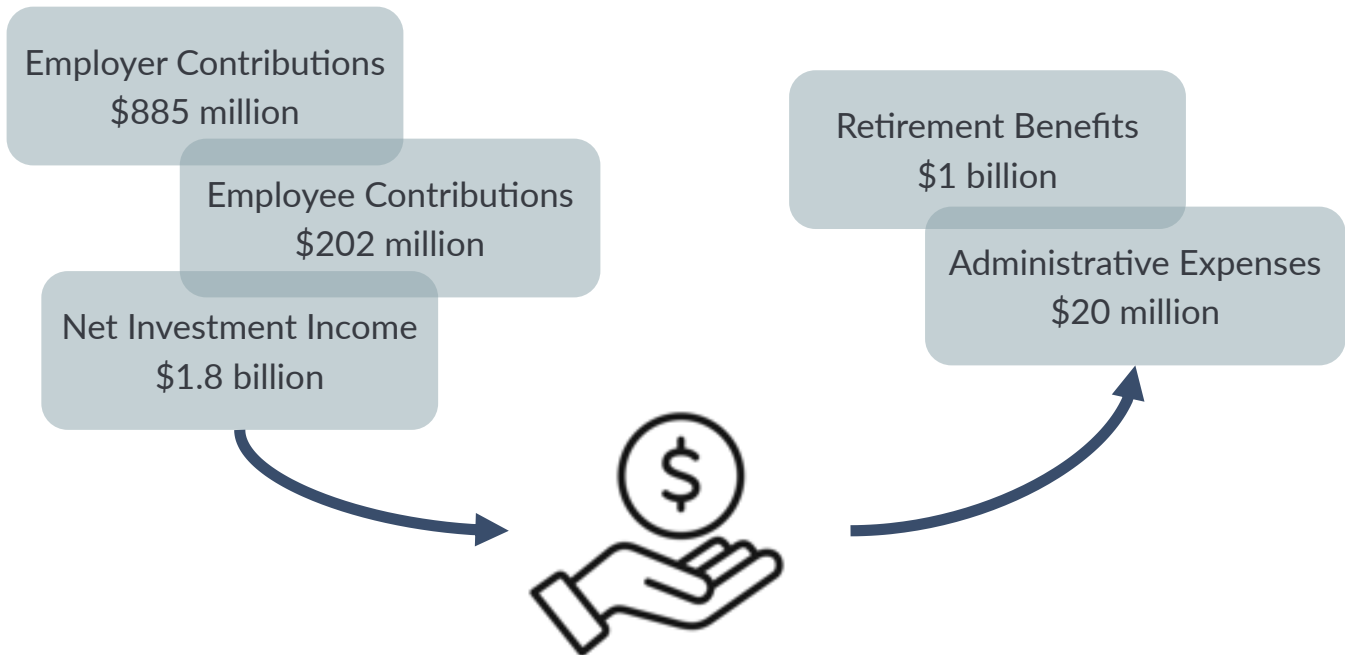
NET POSITION

TRUST FUND NET POSITION OVER TIME (in billions)



WHERE DOES THE MONEY COME FROM?

WHERE DOES THE MONEY GO?



ACTUARIAL HIGHLIGHTS

FUNDING STATUS

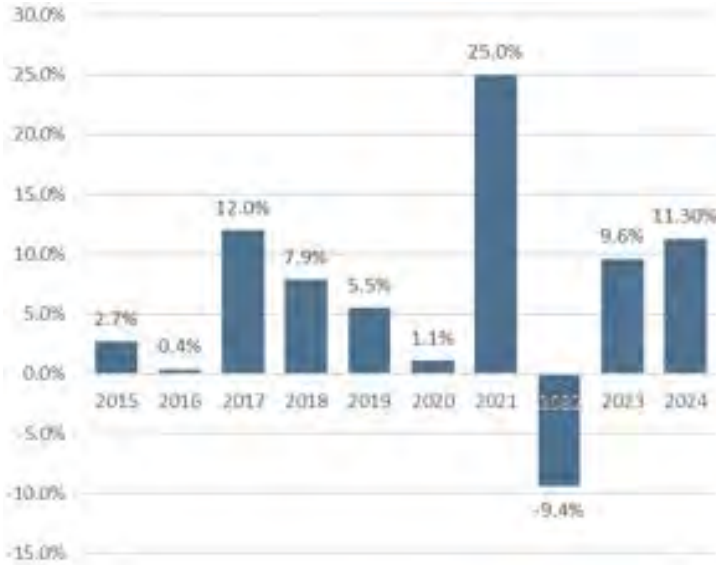
| Actuarial Valuation Date | Actuarial Value of Assets | Actuarial Accrued Liability | Unfunded Actuarial Accrued Liability | Funded Ratio |
|--------------------------|---------------------------|-----------------------------|--------------------------------------|--------------|
| 6/30/2020 | \$13.7 billion | \$17.7 billion | \$4.0 billion | 77.3% |
| 6/30/2021 | \$14.7 billion | \$18.3 billion | \$3.7 billion | 80.0% |
| 6/30/2022 | \$15.8 billion | \$20.5 billion | \$4.8 billion | 76.7% |
| 6/30/2023 | \$16.5 billion | \$21.6 billion | \$5.1 billion | 76.4% |
| 6/30/2024 | \$17.6 billion | \$22.7 billion | \$5.1 billion | 77.5% |



For more information about the funding status, see the actuarial section of the [FY 2024 SDCERA ACFR](#), starting on page 85.

INVESTMENTS

INVESTMENT RETURNS (Time-Weighted)



ASSET ALLOCATION



For more information about investments, see the investment section of the [FY 2024 SDCERA ACFR](#), starting on page 73.

MEMBERSHIP

TOTAL MEMBERS

| | Active | Retired | Deferred |
|------|--------|---------|----------|
| 2017 | 17,994 | 18,247 | 5,659 |
| 2018 | 17,869 | 19,028 | 5,928 |
| 2019 | 18,173 | 19,706 | 6,151 |
| 2020 | 18,451 | 20,296 | 6,410 |
| 2021 | 18,200 | 20,700 | 6,804 |
| 2022 | 18,138 | 21,491 | 7,588 |
| 2023 | 19,098 | 21,875 | 8,337 |
| 2024 | 20,162 | 22,173 | 8,907 |

2,391
New Active
Members

\$46,958
Average Annual
Retirement Benefit

682
Retirements

For more information about membership, see page 30 of the [FY 2024 SDCERA ACFR](#).

STRATEGIC PLAN

SDCERA accomplished many goals to improve customer service this past fiscal year. Here are a few highlights:

- Launched an online federal and state tax calculator for members to use.
- Provided a secure way for members to send documents to SDCERA through the website.
- Improved the usability and administration of the SDCERA Member Portal.

SDCERA has a slate of new goals included in the 2025 Annual Business Plan, including:

- Identify a member verification system to enhance security in the SDCERA Member Portal.
- Move the SDCERA office to a new office space to reduce our footprint and lease costs.

The full strategic plan is available at sdcera.org.

CONNECT WITH SDCERA

SDCERA Member Services is here to help!
Contact us with any questions.

Phone: 619.515.6800

Email: info@sdcera.org

Address: 2275 Rio Bonito Way
San Diego, CA 92108

Hours: Monday through Friday
8 a.m. to 5 p.m.



Find your personal retirement information now in the SDCERA Member Portal!

Get started at

memberportal.sdcera.org

SDCERA

San Diego County Employees Retirement Association
2275 Rio Bonito Way, Suite 200 | San Diego, CA 92108
www.sdcera.org | 619-515-6800



SDCERA

Strategic Plan

Fiscal Years 2025 - 2027

With Annual Business Plan
Fiscal Year 2025





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INTRODUCTION

This Strategic Plan outlines the vision, mission, core values, and strategic objectives of SDCERA. The Annual Business Plan includes the strategic initiatives planned in the upcoming fiscal year to achieve SDCERA's strategic objectives.

The vision sets forth SDCERA's business aspirations, in other words, what we strive to achieve.

Consistent with the County Employees Retirement Law of 1937 (CERL), the mission defines why SDCERA exists and our approach to completing the mission.

SDCERA's Core Values are the guiding principles and underlying convictions that influence our attitudes and behaviors in pursuing our mission.

The strategic objectives are the long-term results that SDCERA aims to achieve.

These elements of the Strategic Plan should not routinely change and will be reviewed every three years.

The Annual Business Plan contains the strategic initiatives that SDCERA plans to accomplish each fiscal year, which are derived from the strategic objectives. The proposed annual budget will include the resources necessary to achieve these initiatives.

VISION, MISSION, AND CORE VALUES

Vision

To be a highly trusted and respected pension system that reliably administers benefits.

Mission

Administer the retirement system in a manner that ensures compliance with applicable laws, accurate and prompt delivery of benefits to members and beneficiaries, and prudent stewardship of trust fund assets to minimize the risk of loss and maximize the rate of return.

Core Values

Integrity – Being honest, trustworthy, ethical, and respectful in all aspects of serving our members

Accountability & Transparency – Ensuring that we conduct business in an open and clear manner, being accountable for our conduct and actions

Stewardship – Our fiduciary responsibility to our members is fundamental

Commitment – Approaching our work with enthusiasm, competency, and professionalism

Teamwork – Foster an environment of collaboration and inclusion that encompasses diversity of thought and a sense of belonging to carry out our mission

STRATEGIC OBJECTIVES

Trust Fund Sustainability

Sustainability means managing an investment program - comprised of employer and employee contributions, investment returns, benefit payments, and investment expenses - that will maintain the diversification of Trust Fund assets and gain exposure to the economy's long-term growth while minimizing the risk of loss and maximizing returns.

SDCERA will:

- Maintain sufficient liquidity to pay members and their beneficiaries timely
- Follow the Board-approved Investment Policy Statement (IPS)
- Analyze and recommend to the Board a Trust Fund Asset Allocation
- Implement the Board-approved asset allocation efficiently with full transparency as to liquidity, risk, and expenses
- Maintain the diversification of Trust Fund assets to gain exposure to the long-term growth of the economy and minimize risk of loss
- Exercise prudent judgment in making investment decisions based upon the prevailing law, long-standing and accepted investment theory, and rigorous analysis of the evidence
- Maintain awareness and knowledge of changes in the global economy, financial markets, and regulatory regimes that affect the Trust Fund

STRATEGIC OBJECTIVES

Effective Administrative Governance

Effective administrative governance is essential for SDCERA to meet its mission. SDCERA will focus on the following areas of administrative excellence:

- Records management
- Business continuity planning
- Data analytics for continuous improvement
- Effective SDCERA staff support for the Board of Retirement so it may fulfill its fiduciary responsibility
- Strong internal control environment, including:
 - Documented policies and procedures
 - An effective audit function
 - Periodic risk assessments
 - Compliance monitoring

STRATEGIC OBJECTIVES

Excellence in Providing Member Service

SDCERA strives to provide superior customer service and ensure a positive member experience. SDCERA will provide:

- Timely and accurate benefit payments
- Effective communication and education to our members
- A customer service culture that fosters a positive member experience

High Performing Workforce

SDCERA employees are essential to the achievement of our strategic objectives. A highly trained and motivated workforce will improve productivity and efficiency. SDCERA endeavors to:

- Attract, develop, and maintain a skilled and adaptable workforce
- Provide a safe and secure workplace for our employees
- Create a culture of collaboration, diversity, and inclusiveness

STRATEGIC OBJECTIVES

Modernization of Information Technology

A modern information technology environment provides many advantages, including increased security, reliability, innovation, and faster and more effective communication with our membership.

SDCERA will work to:

- Ensure a robust, secure, and reliable information technology network
- Assess available technologies and applications to increase efficiencies in operations and improve customer service

ANNUAL BUSINESS PLAN FOR FISCAL YEAR 2025

SDCERA's Annual Business Plan includes the following strategic initiatives to make progress toward the strategic objectives outlined in this Strategic Plan:

Trust Fund Sustainability

1. Actuarial Experience Study

In accordance with the Board of Retirement Monitoring and Reporting Policy and in alignment with Government Finance Officers Association best practices, SDCERA will engage Segal, the system actuarial consultant, to perform an actuarial experience study. The purpose of the study is to review the economic and demographic actuarial assumptions and to compare the actual experience with that expected under the current assumptions during the three-year experience period from July 1, 2021, through June 30, 2024.

2. Trust Fund Cash Flow Analysis

The Investment and Finance Divisions will develop a cash flow model that takes into account anticipated fluctuations in employer contributions over time. This initiative will ensure ample liquidity to fund annual member benefit payments while maximizing the investment return on Trust Fund Assets during times of contribution volatility.

ANNUAL BUSINESS PLAN FOR FISCAL YEAR 2025

Effective Administrative Governance

1. Electronic Records Management and Retention

The Records Management Plan (RMP) will be finalized in FY 2024 as part of our ongoing Compliance Program. In FY 2025, SDCERA will implement components of the RMP that address electronic records. Specifically, SDCERA will create a network organizational structure that identifies a blueprint for how documents are stored in shared internal drives. An internal policy that explains the network structure, defines where certain documents are kept, and creates a process for managing and removing documents will be developed. Additionally, SDCERA will identify technology that can assist in automating retention, ensuring proper categorization, and applicable access to documents based on their classification.

2. SDCERA Office Move to Second Floor

In the first half of FY 2025, SDCERA will be relocating to the second floor of our current building. After almost 20 years in the current space, the new location will optimize our current organizational structure and create an environment for enhanced collaboration. The new, smaller space will reduce our footprint and annual lease costs while providing updated amenities and a refreshed office environment.

3. Competitive Procurements for General Investment Consultant and Independent Auditor

The competitive selection process will be initiated and completed for these two critical, board-appointed vendors. SDCERA will develop a process for the Board to select the general investment consultant and for the Audit Committee to select the independent auditor.

ANNUAL BUSINESS PLAN FOR FISCAL YEAR 2025

Excellence in Providing Member Service

1. Member Verification and Security Enhancements

Enhancing security is critical as SDCERA launches additional self-service functionality. In FY 2025, SDCERA will research and identify a third-party vendor to partner with that specializes in identity verification. Another layer of member verification will ensure that SDCERA member data and future functionality available through the Member Portal will have a higher level of security.

High Performing Workforce

1. Customer Service and Compliance Training

Our focus on fostering a customer-centered culture will continue in FY 2025. Additional training opportunities centered on compliance with policies and procedures is also critical. Training will also focus on the more than 100 business processes recently documented and the corresponding policies.

ANNUAL BUSINESS PLAN FOR FISCAL YEAR 2025

Modernization of Information Technology

1. Migration of CPAS Platform

In FY 2025, SDCERA will migrate the pension administration system, CPAS, from its current hosting platform to a hosted environment run and managed by the application developer. This migration will allow SDCERA to directly benefit from the expertise of CPAS and will result in cost savings, increased reliability, timely system updates, increased disaster recovery capabilities, and overall enhanced vendor support. This will significantly reduce SDCERA staff hours currently dedicated to supporting and maintaining the CPAS database. The migration of CPAS to their hosted environment is the first step in SDCERA's long-term strategy to upgrade the pension administration system and member portal to provide enhanced services to our members. This migration will lay the foundation for the member portal migration to the CPAS-provided member portal.

2. Member Portal Migration

With the current Member Portal, SDCERA has built a technological foundation to enhance the members' online experience. With more than 24,000 members now registered for the portal, it is time to take this digital functionality to the next level. Migrating our Member Portal to the platform provided by CPAS will reduce complexity and greatly increase self-service options, including the ability for members to run their own pension estimates and complete online retirement applications.

3. Contact Center Upgrade

The current SDCERA telephone system technology lacks the modern features commonly available in newer offerings. Upgrading to a modern contact center which provides enhanced functionality to assist in meeting the evolving needs of our members via telephone, email, and, eventually, text. The identified replacement system will provide a range of improvements, including advanced call reporting, call transcription services, and skill-based call routing automation. Additionally, this upgrade will reduce overall operational costs while maximizing the efficiency and effectiveness of SDCERA operations.



Memorandum

DATE: January 22, 2025
TO: Members of the Board of Retirement
FROM: Steve Delaney, Chief Executive Officer
SUBJECT: **FIRST QUARTER REVIEW OF OCERS BOARD 2025-2027 STRATEGIC & BUSINESS PLAN**

Written Report

The combined Strategic and Business plan (attached) is reviewed on a quarterly basis by the OCERS Board of Retirement, a key component of the OCERS Board’s “Trust but Verify” approach to system governance. Staff is making no suggested modifications to the current edition of the document. We continue to review strategic and business plans from around the country as we seek continuous improvement in this document, especially in the area of determining appropriate metrics.

You will note that the tracking dashboard (also attached) provides the improved green-yellow-red approach approved by the Board in our last review.

Submitted by:



SD - Approved

Steve Delaney
Chief Executive Officer



2025-2027 STRATEGIC & BUSINESS PLAN

Orange County Employees Retirement System

2223 E. Wellington Avenue
Santa Ana, CA 92701

WHO WE ARE

Mission Statement

We provide secure retirement and disability benefits with the highest standards of excellence.

Vision Statement

To be a trusted partner providing premier pension administration, distinguished by consistent, quality member experiences and prudent financial stewardship.

Values

- Open and Transparent
- Commitment to Superior Service
- Engage and Dedicated Workforce
- Reliable and Accurate
- Secure and Sustainable

2025-2027 STRATEGIC GOALS

1. Fund Sustainability
2. Excellent Service and Support
3. Risk Management
4. Talent Management
5. Effective Governance

STRATEGIC ROADMAP



FUND SUSTAINABILITY

BALANCE THE COST OF FUTURE PENSION PAYMENTS WITH EXPECTED FUTURE INVESTMENT RISKS AND RETURNS

Performance Metric: Funded Status Ratio greater than 100%

Performance Metric: Sharpe Ratio above the peer median

Performance Metric: Excess net return over Actuarial Expected Return

Executive Lead - Molly Murphy

OBJECTIVE 1: ACHIEVE FULLY FUNDED STATUS (DAVE BEESON)

Initiative 1A: Create contingency plans based upon different hypothetical scenarios that show impacts, potential risks, and other data that would enable us to proactively make/provide sound, financial decisions/recommendations to governance and stakeholders (ongoing: Investments).

Initiative 1B: Foster collaborative communication designed to keep stakeholders better informed as they make their decisions (ongoing: Investments).

OBJECTIVE 2: ACHIEVE A RISK-ADJUSTED RETURN ABOVE THE PEER MEDIAN OVER A TRAILING 10-YEAR PERIOD (DAVE BEESON)

Initiative 2A: Utilize consultants, custodians, technology solutions, and risk management tools to monitor and simulate portfolio risks to aid in the design and execution of risk-aware investment strategies (ongoing: Investments).

OBJECTIVE 3: ACHIEVE THE OCERS' ACTUARIAL EXPECTED RATE OF RETURN OVER A TRAILING 10-YEAR PERIOD (DAVE BEESON)

Initiative 3A: Create and execute asset allocation models designed to achieve the actuarial expected return with a greater than 50% probability based on a 20-year investment horizon (ongoing: Investments).

EXCELLENT SERVICE AND SUPPORT

DELIVER ACCURATE BENEFITS TO OUR MEMBERS AND THEIR BENEFICIARIES ENSURING PAYMENTS ARE RECEIVED ON TIME EVERY TIME

Performance Metric: 100% Benefit Accuracy Rate

Performance Metric: First Check Paid within 45 Days

Performance Metric: Hours Saved by Automation (increase by 1% over the next year); Bot Utilization (increase by 1% over the next year)

Executive Lead - David Kim

OBJECTIVE 1: PROVIDE WORLD-CLASS SERVICE AND SUPPORT TO OUR EMPLOYERS, MEMBERS, AND PAYEES (PROJECTED COST: \$28,800) (MARY-JOY COBURN)

Initiative 1A: Provide retirement and benefits education and resources.

- Create educational videos for our members for viewing on our website (2025: Communications)
- Targeted Postcards (2025: Communications/Operations Support Services)
- Update and redesign Summary Plan Descriptions (SPD) (2025: Communications/Legal)
- Plan and execute the OCERS 80th Anniversary Celebration Event (2025: Communications/All)

Initiative 1B: Enhance user experience.

- Continue updating forms including fillable PDF functionality (2025: Communications/Member Services)
- Investigate options for secure messaging from members and employers to submit proof documents and member affidavits (2027: Member Services/Information Technology)
- Increase customer surveys and survey satisfaction analytics (2025: Communications/Member Services)

OBJECTIVE 2: CONTINUOUSLY IMPROVE BUSINESS PROCESSES AND PROCEDURES TO BE EFFICIENT AND EFFECTIVE (PROJECTED COST: \$762,125) (JEFF LAMBERSON/SILVIU ARDELEANU)

Initiative 2A: Work with all employers regarding the data requirements needed to automate the reporting of data through their payroll system
(2026: Member Services).

Initiative 2B: Continue preparation work for the next generation Pension Administration System.

- Execute Phase 2 of master repository for procedures and business process documents (2026: Enterprise Project Management Office)
- Procure a new Pension Administration System (2025: Executive/All)
- Implement V3 data validation and clean-up procedures (2025: Member Services)

Initiative 2C: Continue the investigation and implementation of Intelligent Automation initiatives.

- Implement an Electronic Content and Document Management System (Enterprise Project Management Office: Deferred to PAS)
- SharePoint Migration (2025: Information Technology/All)
- Continue implementing Robotic Process Automation use cases: Phase 2 (2025 and beyond: Information Technology/Member Services)
- Leverage Azure Power Platform (2025: Information Technology/All)
- Implement Microsoft Copilot for users across the enterprise (2025: Information Technology/All)

RISK MANAGEMENT

CULTIVATE COMPLIANCE AND RISK MANAGEMENT FUNCTIONS THROUGHOUT THE ENTERPRISE

Performance Metric: 100% Form 700 Compliance

Performance Metric: Establish Compliance Program Framework (achieve 100% in next 2 years)

Performance Metric: 100% Annual Policy Compliance Verification

Performance Metric: 100% Triennial Policy Review

Performance Metric: IT System Availability (Maintain 98% system uptime)

Executive Lead - Manuel Serpa/Brenda Shott

OBJECTIVE 1: REDUCE RISK BY IDENTIFYING GAPS THROUGH COMPLIANCE MONITORING (KWAME ADDO)

Initiative 1A: Continue building an agency-wide Compliance Program that reflects industry frameworks and best practices (2025 and beyond: Compliance)

Initiative 1B: Develop Risk Management Performance Metrics (2027: Compliance/All).

OBJECTIVE 2: PROVIDE INFORMATION SYSTEMS THAT SUPPORT THE AGENCY'S ADMINISTRATIVE AND OPERATIONAL NEEDS (PROJECTED COST: \$150,000) (LUIS BARRIERE)

Initiative 2A: Investigate and upgrade systems to reduce risk and eliminate single points of failure.

- Plan and implement Azure Cloud Migration (2025: Information Technology)
- Explore use of Artificial Intelligence (AI) and Machine Learning (ML) to detect fraudulent transactions in the Member Self Service Portal (2025: Information Security/Information Technology/Member Services)

OBJECTIVE 3: PROVIDE A SAFE AND SECURE WORKSPACE AND PUBLIC SERVICE FACILITY (BRENDA SHOTT)

Initiative 3A: Design and build a replacement OCERS headquarters facility (2027 and beyond).

TALENT MANAGEMENT

CULTIVATE A COLLABORATIVE, INCLUSIVE, AND CREATIVE CULTURE WHERE EMPLOYEES ARE EMPWOERED AND COMMUNICATE FREELY WHILE RECRUITING AND RETAINING TOP TALENT

Performance Metric: Vacancy Rate is at industry standard (12.9%) or better

Performance Metric: Turnover Rate is at industry standard (9.4%) or better

Performance Metric: Employee Engagement Rate 12-Hour Training Rate

Executive Lead - Steve Delaney

OBJECTIVE 1: RECRUIT AND RETAIN A DIVERSE HIGH-PERFORMING WORKFORCE TO MEET ORGANIZATIONAL PRIORITIES (CYNTHIA HOCKLESS)

Initiative 1A: Pursue moving the workforce to be 100% employed by OCERS as a single agency.

- Continue to develop a proposed plan for transitioning County positions assigned to OCERS to be employees of OCERS
- Pursue legislation to allow 100% OCERS direct workforce (2025 and beyond: Legal/Executive)

Initiative 1B: Develop a long-range Agency-wide staffing plan.

- Prepare Department organization charts indicating additional positions to be recommended and address backfilling positions to dedicate Subject Matter Experts to the next-generation Pension Administration System project (2025: Human Resources/All)
- Revamp the Careers webpage on the OCERS website (2025: Human Resources/All)

Initiative 1C: Create and implement talent development program to assist in succession planning (2025: Executive/All)

OBJECTIVE 2: DEVELOP AND EMPOWER EVERY MEMBER OF THE TEAM (CYNTHIA HOCKLESS)

Initiative 2A: Launch in-depth training programs to enhance employee skills in key areas. (2025: Human Resources/All)

- Advance the creation of tailored training initiatives for individual career development, cross-departmental collaboration, and mid-level leadership development (2025: Human Resources/All)
- Develop and implement an Artificial Intelligence training program to enhance employees' proficiency in using AI technologies (2025: Human Resources/Information Security/Information Technology)

OBJECTIVE 3: CULTIVATE A COLLABORATIVE, INCLUSIVE AND CREATIVE CULTURE (PROJECTED COST: \$30,000)
(CYNTHIA HOCKLESS)

Initiative 3A: Continue to implement talent maximization strategies that promote diverse, equitable, and inclusive workplace (2025: Human Resources/All).

Initiative 3B: Enhance mental health awareness.

- Expand onsite mental health awareness resources (2025 and beyond: Human Resources/Executive)

EFFECTIVE GOVERNANCE

IMPROVE THE EFFECTIVENESS AND EFFICIENCY OF THE BOARD AND STAFF BY CLARIFYING ROLES AND RESPONSIBILITIES, IMPROVING OVERSIGHT, ENHANCING ACCOUNTABILITY, AND IMPROVING DECISION MAKING

Performance Metric: Board Member Training Hours Meets CERL Requirements (24 hours every 2 years)

Performance Metric: Annual Budget meets CERL 21 Basis Point Test

Performance Metric: Capital Projects on Budget and on Schedule

Executive Lead - Manuel Serpa

OBJECTIVE 1: EMPLOY A GOVERNANCE STRUCTURE THAT SUPPORTS A DYNAMIC SYSTEM (MATT EAKIN)

Initiative 1A: Create a governance structure for Artificial Intelligence.

- Create an effective AI oversight committee (2025: Executive)

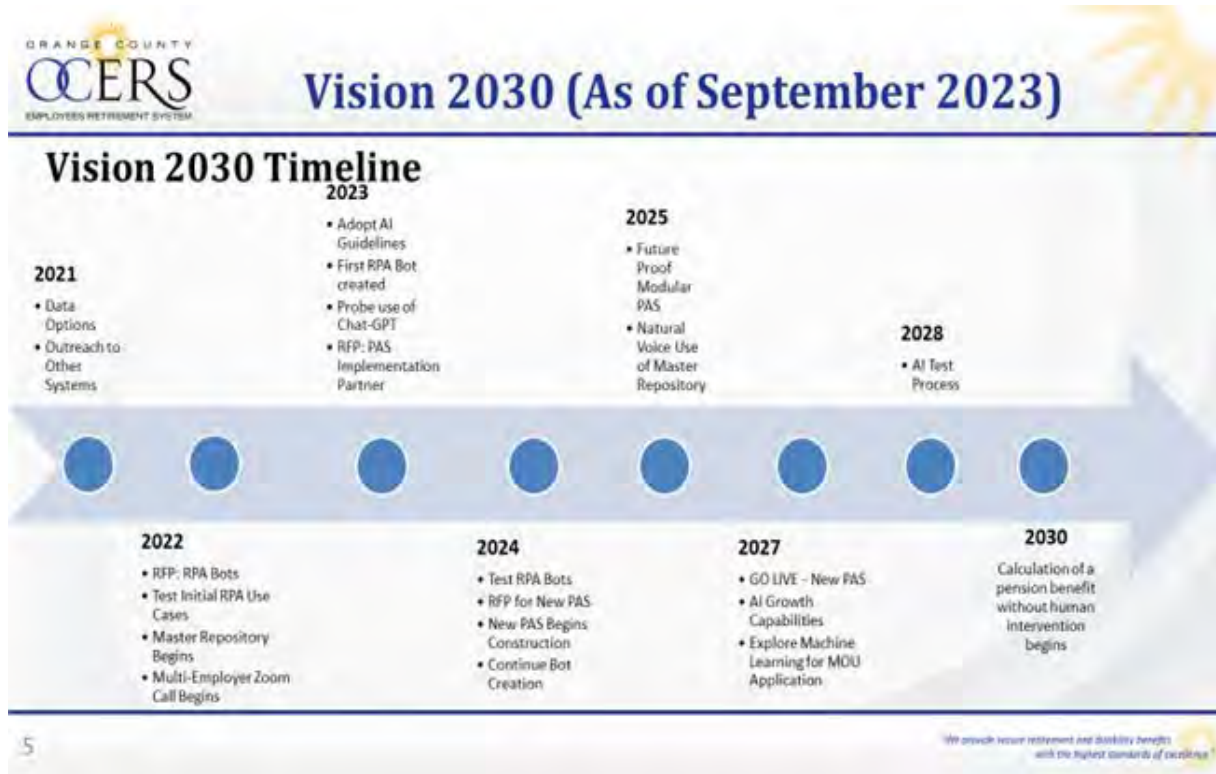
OBJECTIVE 2: STAY WITHIN THE STATUTORY LIMIT OF THE CERL 21 BASIS POINTS TEST (TRACY BOWMAN)

Initiative 2A: Continue to monitor and report the basis point test through the budget process (2027 and beyond: Finance/Executive).

OBJECTIVE 3: CONTINUE THE BUILD OUT OF THE ENTERPRISE PROJECT MANAGEMENT OFFICE (WILL TSAO)

Initiative 3A: Continue to ensure Enterprise-wide projects are allocated as Work-In-Progress (WIP) properly and prioritized as appropriate (2027 and beyond: Enterprise Project Management Office).

VISION 2030



Vision 2030 is a forward-looking plan guiding OCERS over the remaining years of this decade, ensuring we continue delivering exceptional retirement services while adapting to the evolving needs of our members and environment. The initiative focuses on three strategic pillars:

1. **Enhanced Member Services:** Prioritizing members through improved accessibility, personalized support, and seamless service delivery.
2. **Technology Modernization:** Investing in advanced technologies to streamline operations, boost efficiency, and equip our staff with the tools for accurate decision-making.
3. **Organizational Excellence:** Cultivating a culture of continuous improvement, professional development, and strong governance to uphold the highest standards of integrity and accountability.

Vision 2030 reflects our commitment to building a resilient, future ready OCERS.





OCERS Quarterly Strategic Plan Dashboard

January 22, 2025

Mr. Steve Delaney

Chief Executive Officer, OCERS



A Look Back



Scorecard Business Rules

- Each metric will be graded by a color designation of red, yellow, or green with different thresholds for every metric because every metric is unique
- Metrics will be measured annually or quarterly and will be designated with an “A” or a “Q” respectively.
 - The measuring period of a metric will be for the most recent period of time unless the data is not yet available



OCERS Strategic Scorecard

Fund Sustainability

- A Funded Ratio Status greater than 100%
- Q Sharpe Ratio above the peer median
- Q Excess net return over the Actuarial Expected Return

Excellent Service and Support

- Q 100% Benefit Accuracy
- Q Payroll Initiation within 45-60 Days
- A Hours saved by automation **625 hrs.**
- Q Bot Utilization Rate

Risk Management

- A 100% Annual Policy Compliance Verification
- A 100% Triennial Policy Review
- Q Establish Compliance Framework (100% in next 2 years)
- Q 100% Form 700 Compliance
- Q IT System Availability (98% uptime)

Talent Management

- Q Vacancy Rate (12.9% or better)
- Q Turnover Rate (9.4% or better)
- Q Employee Engagement Rate (12-hour training rate)

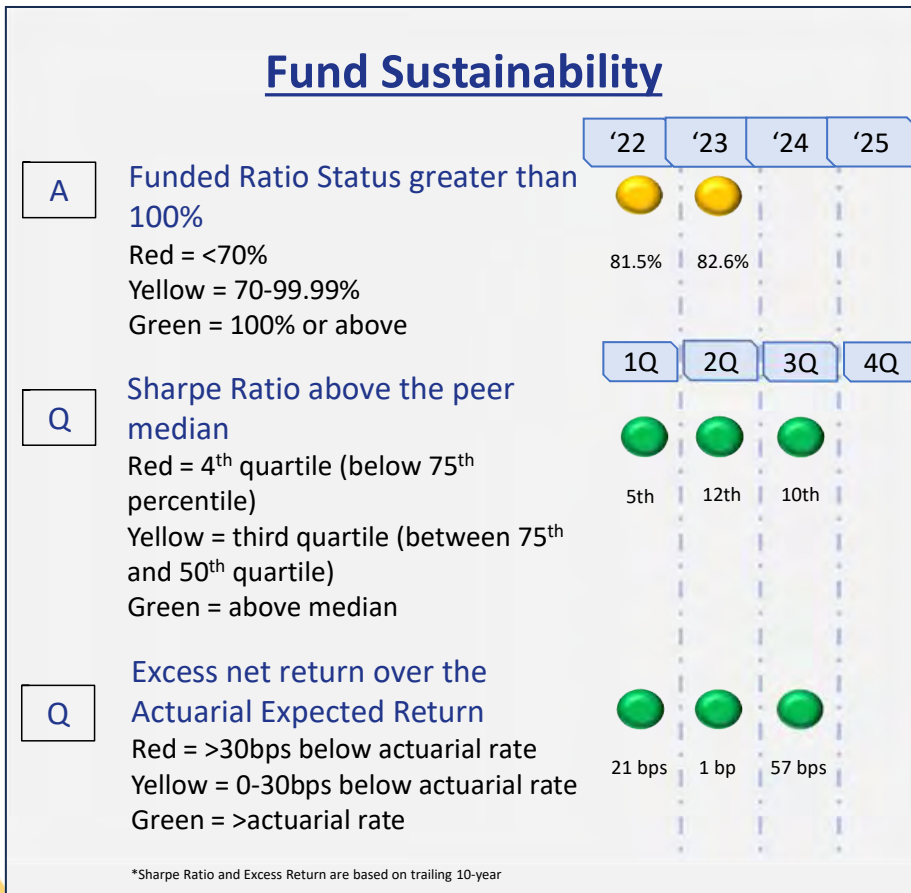
Effective Governance

- A Board Member Training Hours meets CERL Requirements (24 hours every 2 years)
- A Annual Budget meets CERL 21 Basis Points Test
- Q Capital Projects on Budget and on Schedule

Comments



OCERS Strategic Scorecard



- ## Action Items
- Completed:**
- Funded Ratio Status** – Approved 2025 annual pacing plan for Private Equity, Real Assets, and Private Income Strategies. Furthermore, OCERS’ adopted the expansion of co-investments in private markets to include, Real Assets, Income Strategies, and Unique Strategies.
 - Sharpe Ratio above peers** – Continued to expand knowledge of competitive landscape through increased but targeted manager meetings.
 - Excess Net Return** – Expand usage of current technology platforms for enhanced risk management, idea sharing, and communication.
- Planned Activities:**
- Continue utilizing consultants, custodians, technology solutions, and risk management tools to monitor portfolio risks.
 - Continue to connect with industry peers to discuss ongoing initiatives, best practices, innovations, and technology.

OCERS Strategic Scorecard

Excellent Service and Support

| | 1Q | 2Q | 3Q | 4Q |
|--|-----|----------|----------|------|
| <p>Q 100% Benefit Accuracy</p> <p>Red = <95%</p> <p>Yellow = 95-99%</p> <p>Green = 100%</p> | 95% | 95% | 100% | 100% |
| <p>Q Payroll Initiation within 45-60 Days</p> <p>Red = >90 Days</p> <p>Yellow = 61-90 Days</p> <p>Green = 45-60 Days</p> | 95% | 95% | 95% | 95% |
| <p>Q Bot Utilization Rate</p> <p>Red = 0 bots active</p> <p>Yellow = 1 bot active</p> <p>Green = All bots (2) active</p> | 2 | 2 | 3 | 5 |
| | '22 | '23 | '24 | '25 |
| <p>A Hours saved by automation</p> | | 537 hrs. | 625 hrs. | |

Action Items

Completed:

- **100% Accuracy** – Presented the first Member Services Quality Assurance report in the June Audit Committee meeting.
- **Payroll Initiation within 45-60 Days** – We continue to meet our goals of paying our members timely per our customer service policy goals, averaging 45 days to initiate payment.
- **Bot Utilization Rate** – 3 additional Bots in production for a total of 5 Bots. Member Services Retirement Processing Bot (2024), Payroll Reconciliation Bot (2024), Withdrawal Bot (2024 – Internally Developed), Member Services Audit Bot (2023), Retirement Assignment Bot (2023).

Planned Activities:

- **100% Accuracy** – Employer Data meetings continuing. Member Services held our second quarterly meeting and are in the process of meeting individually with employers.
- **Bot Utilization Rate** – 2 Bots in progress. SCP Assignment Bot and FAS Worksheet Generation Bot.



OCERS Strategic Scorecard

Risk Management

| | | '22 | '23 | '24 | '25 |
|---|---|--------|--------|--------|--------|
| A | 100% Annual Policy Compliance Verification Red = <75% Yellow = 75-89% Green = 90-100% | 100% | 100% | | |
| | 100% Triennial Policy Review Red = <75% Yellow = 75-89% Green = 90-100% | 100% | 100% | | |
| Q | Establish Compliance Framework (100% in next 2 years) Red = <2 Elements fully documented and trained Yellow = 3-4 Elements fully documented and trained Green = 5-6 Elements fully documented and trained | | | | |
| | 100% Form 700 Compliance Red = >2 missing Yellow = 1 missing Green = 0 missing | 1 | 0 | 0 | 0 |
| Q | IT System Availability (98% uptime) Red = <85% Yellow = 85-94% Green = 95-100% | 99.88% | 99.88% | 99.88% | 99.88% |

Action Items

Completed

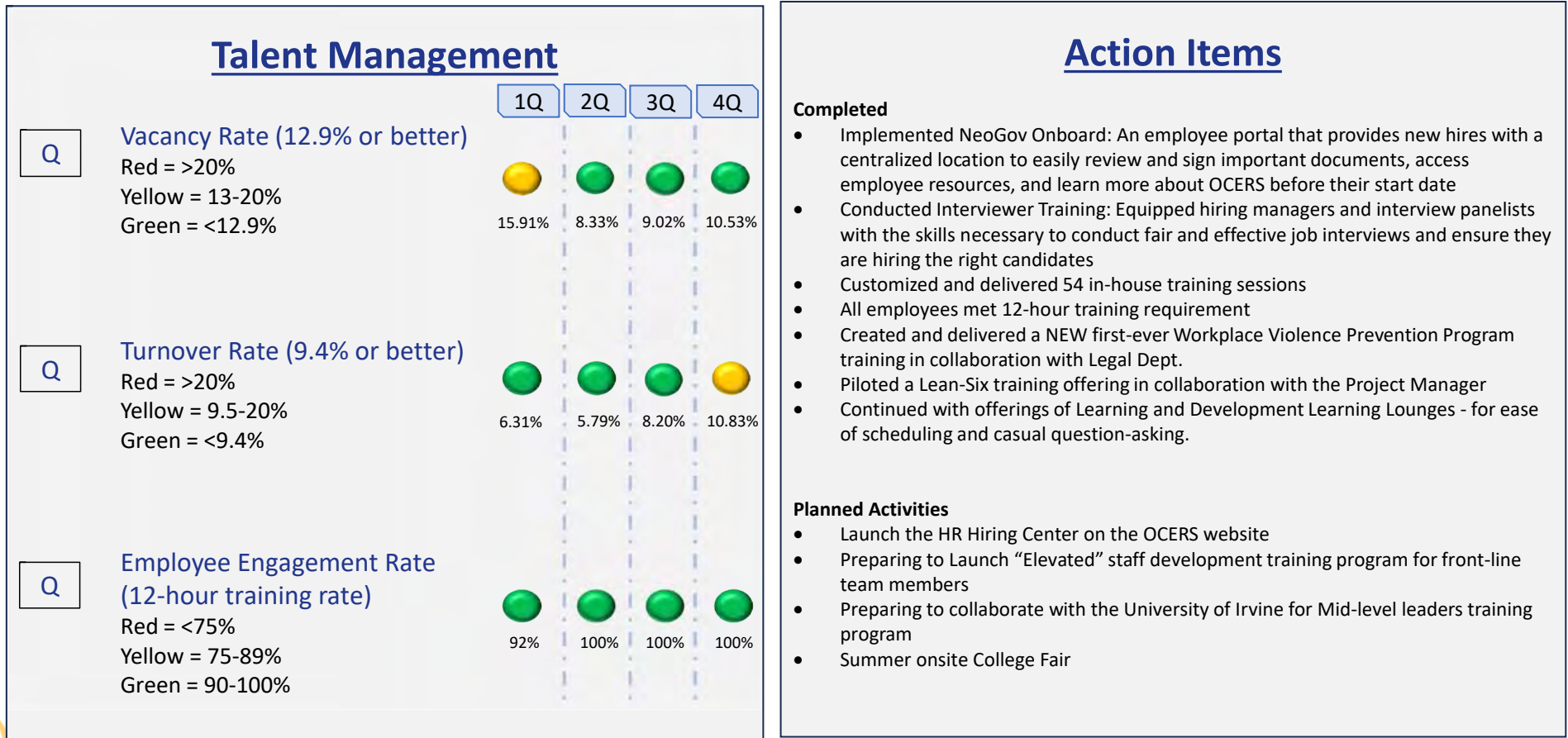
- New compliance governance Risk Assessment, Control Monitoring, Ethics & Fraud Hotline, and Management Action Plan (MAP) program documents
- New compliance awareness activities including guidance posters, informational videos, open house, and participation in National Compliance Week events
- Introduction of Compliance's role as second line of defense in reviewing MAP closure request evidence before submitting to Internal Audit

Planned Activities

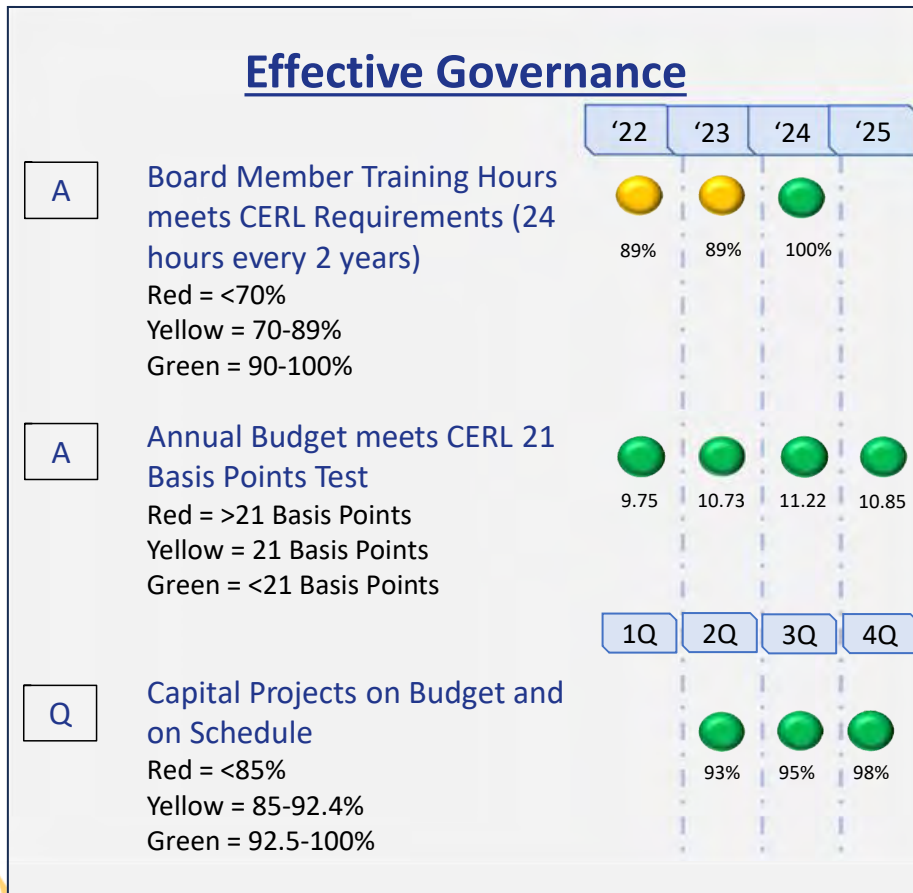
- Draft Education & Training and Reporting program documents
- Develop risk assessment and control monitoring protocols
- Introduce compliance and risk-themed micro-learning materials
- Establish year-round awareness activities and events calendar



OCERS Strategic Scorecard



OCERS Strategic Scorecard



- ### Action Items
- Completed**
- Schematic Design including:
 - The Basis Of Design (guiding parameters) for the different disciplines for the Project such as Architectural, Civil/Electrical/Mechanical/Structural Engineering, Landscaping, Power, and Photovoltaic.
 - Site Plan
 - Floor plans
 - Exterior designs
 - Building structural framing strategy
 - Landscaping scheme
 - Heating, Ventilation and Air Conditioning (HVAC) equipment selection
 - Collaboration with Verizon Wireless on siting of their future cell tower
 - Development Project Review application submittal to City Planning Dept.
- Planned Activities**
- Respond to City comments on Development Project Review package
 - Develop interior finishes.
 - Develop the details to complete the Design Development Phase.
 - Develop and present the Guaranteed Maximum Price at the conclusion of the 330-day Design Build Entity Predevelopment Contract.