

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

**REGULAR MEETING
Monday, October 16, 2023
9:30 A.M.**

MINUTES

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

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

Present in Person: Adele Tagaloa, Vice Chair; Arthur Hidalgo, Roger Hilton, Chris Prevatt, Jeremy Vallone, Shari Freidenrich Chris Prevatt

Present via Zoom (under Government Code Section 54953(f)): Charles Packard, Richard Oates

Also Present: Steve Delaney, Chief Executive Officer; Brenda Shott, Assistant CEO, Internal Operations; Suzanne Jenike, Assistant CEO, External Operations; Manuel Serpa, General Counsel; David Kim, Director of Internal Audit; Cynthia Hockless, Director of Human Resources; Anthony Beltran, Audio-Visual Technician; Carolyn Nih, Recording Secretary

Guests: Harvey Leiderman and Maytak Chin, ReedSmith

Absent: Shawn Dewane, Chair; Wayne Lindholm

Ms. Freidenrich arrived at 9:34am.

Mr. Oates attended the meeting remotely in accordance with the Government Code Section 54953(f) due to medical necessity.

Mr. Packard attended the meeting remotely in accordance with the Government Code Section 54953(f) due to medical necessity at 9:38am.

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.

- Adkins, Bobbie
- Hernandez, Michael
- Nelson, Richard

MOTION by Mr. Hidalgo, **seconded** by Mr. Hilton, to approve the Consent Agenda item, C-1.

The motion passed **unanimously**.

ADMINISTRATION

C-2 BOARD MEETING MINUTES

Regular Board Meeting Minutes
Strategic Planning Workshop Summary

August 21, 2023
September 13-14, 2023

Recommendation: Approve minutes.

C-3 OCERS 2024-2026 STRATEGIC PLAN

Recommendation: Approve the OCERS 2024-2026 Strategic Plan as modified.

C-4 OCERS 2024 BUSINESS PLAN

Recommendation: Approve OCERS 2024 Business Plan.

C-5 OUTCOMES FROM THE GOVERNANCE COMMITTEE ON AUGUST 24, 2023

Recommendation: The Governance Committee recommends the Board approve revisions to the following charter and policies as presented:

- Membership Eligibility Requirements Policy
- Board Election Procedures

Ms. Freidenrich pulled C-3 and C-4 for discussion.

MOTION by Mr. Prevatt, **seconded** by Mr. Hilton, to approve the Consent Agenda items, C-2 and C-5.

The motion passed **unanimously**.

ACTION ITEMS

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

C-3 OCERS 2024-2026 STRATEGIC PLAN

Recommendation: Approve the OCERS 2024-2026 Strategic Plan as modified.

C-4 OCERS 2024 BUSINESS PLAN

Recommendation: Approve OCERS 2024 Business Plan.

Ms. Freidenrich had questions and comments associated with the connection between the Strategic Plan, Business Plan, and Performance Plan.

MOTION by Mr. Hilton, **seconded** by Mr. Packard, to approve the Consent Agenda items, C-3 and C-4.

The motion passed **unanimously**.

DISABILITY/MEMBER BENEFITS AGENDA
CONSENT ITEMS

A. Disability Committee Recommendations:

DC-1: ALEXANDER ALLUIN
Eligibility Technician, Orange County Social Services Agency (General)

Recommendation: The Disability Committee recommends that the Board:

- Grant service connected disability retirement.
- Set the effective date as July 3, 2020.

B. CEO Recommendations:

DC-2: ALESSANDRA DE SOUZA
Deputy Sheriff II, Orange County Sheriff’s Department (Safety Member)

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

- Grant service connect disability retirement.
- Set the effective date as February 10, 2023.

DC-3: MIRNA ELVIR
Office Specialist, Orange County Community Services Agency (General Member)

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

- Grant service connect disability retirement.
- Set the effective date as January 31, 2023.

DC-4: RYAN GENTILE

Correctional Services Assistant, Orange County Sheriff's Department (Safety Member)

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

- Grant service connect disability retirement.
- Set the effective date as October 31, 2020.

DC-5: JEFFREY JOHNSON

Fire Captain, Orange County Fire Authority (Safety Member)

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

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

DC-6: IREET KAPLAN

Sheriff's Community Services Officer, Orange County Sheriff's Department (Safety Member)

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

- Grant service connect disability retirement.
- Set the effective date as October 21, 2022.

DC-7: CAREN MARIN

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

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

- Grant service connect disability retirement.
- Set the effective date as May 5, 2023.

DC-8: JOHN MATHERS

Fire Captain, Orange County Fire Authority (Safety Member)

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

- Grant service connect disability retirement.
- Set the effective date as August 12, 2022.

DC-9: ANTHONY SALERNO

Fire Captain, Orange County Fire Authority (Safety Member)

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

- Grant service connect disability retirement.
- Set the effective date as November 4, 2022.

DC-10: KENNETH SCHIFFNER

District Attorney Investigator, Orange County District Attorney (General Member)

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

- Grant service connect disability retirement.
- Set the effective date as the day after the last day of regular compensation.

DC-11: ROBERT STAMMERJOHAN

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

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

- Grant service connect disability retirement.
- Set the effective date as August 12, 2022.

DC-12: TOSHA THOMAS

Coach Operator, Orange County Transportation Authority (General Member)

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

- Grant service connect disability retirement.
- Set the effective date as November 1, 2022.

MOTION by Mr. Oates, **seconded** by Mr. Packard, to approve items, DC-1-DC-12, on the Disability Consent Agenda, with the single change for DC-11 to the effective date of August 18, 2022.

The motion passed **unanimously**.

ACTION ITEMS

A-2 DESIGNATING OCERS LABOR NEGOTIATOR UNDER GOVT. CODE SECTION 54957.6

Presentation by Cynthia Hockless, Director of Human Resources, OCERS

Recommendation: The Board will appoint a designated representative under Government Code section 54957.6(a) to assist the Board in negotiating compensation with the CEO.

MOTION by Ms. Tagaloa, **seconded** by Mr. Prevatt, to designate Mr. Packard, Chair of the Personnel Committee, as OCERS Labor Negotiator under Government Code Section 54957.6.

The motion passed **unanimously**.

A-3 VOTING DIRECTION FOR SACRS BUSINESS MEETING

Presentation by Manuel Serpa, General Counsel, OCERS

Recommendation: Give voting direction to OCERS' delegates for November 10, 2023 SACRS business meeting.

MOTION by Mr. Hidalgo, **seconded** by Mr. Hilton, to direct OCERS' delegates to vote on matters at the next SACRS business meeting in a manner consistent with the SACRS Voting Authority Policy, as stated in the memo.

The motion passed **unanimously**.

INFORMATION ITEMS

I-1 LEGAL SERVICES TRANSITION PLAN

Presentation by Harvey Leiderman, Maytak Chin, and Ed Klees, ReedSmith

I-2 2024 BOARD MEETING CALENDAR

Presentation by Steve Delaney, Chief Executive Officer, OCERS

The Board recessed for break at 10:31 a.m.

The Board reconvened from break at 10:48 a.m.

Recording Secretary administered the Roll Call attendance.

The Board adjourned to closed session at 10:50am.

CLOSED SESSION

E-1 CONFERENCE WITH LABOR NEGOTIATOR (GOVERNMENT CODE SECTION 54957.6)

OCERS designated representative as identified in Action Item A-2

Unrepresented employee: OCERS Chief Executive Officer

Recommendation: Take appropriate action.

The Board returned from Closed Session at 11:55 a.m.

The Board recessed for break at 11:55 a.m.

The Board reconvened from break at 12:07 p.m.

Recording Secretary administered the Roll Call attendance.

REPORT OF ACTIONS TAKEN IN CLOSED SESSION- Ms. Maytak Chin from ReedSmith noted there were no reportable actions taken during closed session.

WRITTEN REPORTS

R-1 MEMBER MATERIALS DISTRIBUTED

Written Report

Application Notices

October 16, 2023

Death Notices

October 16, 2023

R-2 COMMITTEE MEETING MINUTES

- May 2023- Governance Committee Minutes
- June 2023- Audit Committee Minutes

R-3 CEO FUTURE AGENDAS AND 2023 OCERS BOARD WORK PLAN

Written Report

R-4 QUIET PERIOD – NON-INVESTMENT CONTRACTS

Written Report

R-5 BOARD COMMUNICATIONS

Written Report

R-6 LEGISLATIVE UPDATE

Written Report

R-7 BUSINESS CONTINUITY AND DISASTER RECOVERY PLAN EXERCISE EXECUTIVE SUMMARY

Written Report

R-8 THIRD QUARTER 2023 TRAVEL AND TRAINING EXPENSE REPORT

Written Report

CIO COMMENTS – Ms. Murphy shared that the current world events can drastically change the market outlook, hour by hour. For now, the OCERS portfolio climbed up slightly since start of October— approximately 5% increase year to date. The investments team are monitoring oil prices due to events in Middle East. While the energy sector is doing well, assets fell from June 2023, but OCERS is still auditing September results and will continue to monitor the markets.

CHIEF EXECUTIVE OFFICER - None

COUNSEL COMMENTS – Introduce Kwame Addo, our new Chief Compliance Officer.

STAFF COMMENTS – None.

BOARD MEMBER COMMENTS – Mr. Packard notes that R-7 was an excellent report and glad to see that we are taking these efforts towards preparedness. Mr. Hilton congratulates Mr. Serpa on his promotion to General Counsel.


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

Submitted by:

DocuSigned by:

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 Steve Delaney
 Secretary to the Board

Approved by:

DocuSigned by:

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 Shawn Dewane
 Chairman