

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

**REGULAR MEETING
Monday, November 13, 2023
9:00 A.M.**

MINUTES

Chair Dewane called the meeting to order at 9:02 a.m.

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

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

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

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

Guests: Harvey Leiderman and Maytak Chin, ReedSmith

Absent: Arthur Hidalgo

Ms. Freidenrich arrived at 9:07 a.m.

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.

- None

ADMINISTRATION

C-2 BOARD MEETING MINUTES

Regular Board Meeting Minutes

October 16, 2023

Recommendation: Approve minutes.

C-3 OUTCOMES FROM THE BUILDING COMMITTEE ON OCTOBER 30, 2023

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

- The **Building Committee Charter** with revisions approved by the Committee.

C-4 RETIREE REQUEST TO BE REINSTATED – RICK RUDD

Recommendation: Reinstate Rick Rudd as an active member under the provisions of Government Code Section 31680.4 and 31680.5

MOTION by Mr. Oates, **seconded** by Mr. Lindholm, to approve the Consent Agenda items, C-1 and C-4.

The motion passed **unanimously.**

ACTION ITEMS

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

DISABILITY/MEMBER BENEFITS AGENDA
CONSENT ITEMS

A. CEO Recommendations:

DC-1: SUSAN KRAUTH

Sergeant, 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 March 11, 2022.

MOTION by Mr. Hilton, **seconded** by Ms. Tagaloa, to approve item, DC-1 on the Disability Consent Agenda.

The motion passed **unanimously.**

INFORMATION ITEMS

I-1 OCERS’ 2024 AND BEYOND STAFFING PLAN- A DISCUSSION

Presentation by Steve Delaney, CEO

CEO Delaney gave background insight into presentation to October 26 meeting of the Personnel Committee. That committee had declined to approve any staffing requests at that time and asked instead that CEO Delaney share with the full Board on November 13, while returning to the committee on November 15. Mr. Vallone offered that members are struggling with the timeline associated with service credit buyback. Trustees discussed the questions that they would like to propose to the staff to justify the staffing requests.

ACTION ITEMS

A-2 OCERS’ PROPOSED ADMINISTRATIVE BUDGET FOR FISCAL YEAR 2024

Presentation by Brenda Shott, Assistant CEO, Internal Operations, and Steve Delaney, CEO

Recommendation: Adopt the Proposed Administrative Budget for Fiscal Year 2024 in the amount of \$48,293,043 which includes:

- a) Personnel costs in the amount of \$25,241,475 (excludes additional 2024 staff positions to be presented separately in a revised 2024 Staffing Plan at the December 11, 2023 Regular Board Meeting)
- b) Services and supplies in the amount of \$17,126,568
- c) Capital expenditures in the amount of \$5,925,000

MOTION by Mr. Oates, **seconded** by Ms. Tagaloa, to approve the proposed Administrative Budget for Fiscal Year 2024.

The motion passed **unanimously**.

The Board recessed for break at 10:58 a.m.

The Board reconvened from break at 11:13 a.m.

Recording Secretary administered the Roll Call attendance.

The Board adjourned to closed session at 11:14 a.m.

CLOSED SESSION

E-1 PUBLIC EMPLOYEE PERFORMANCE EVALUATION PURSUANT TO GOVERNMENT CODE SECTION 54957

Adjourn to closed session pursuant to Government Code Section 54957

Position to be evaluated: OCERS Chief Executive Officer

Recommendation: Take appropriate action.

E-2 CONFERENCE WITH LABOR NEGOTIATOR PURSUANT TO GOVERNMENT CODE SECTION 54957.6

OCERS designated representative: Director Charles Packard

Unrepresented employee: OCERS Chief Executive Officer

Recommendation: Take appropriate action.

**E-3 CONFERENCE WITH LEGAL COUNSEL REGARDING EXISTING LITIGATION
(GOVERNMENT CODE SECTION 54956.9(d)(1))**

In re Disability Retirement Application of Jeffrey Gross; SBCERA File No. 19-1244-002PL

Recommendation: Take appropriate action.

The Board returned from Closed Session at 12:53 p.m.

The Board recessed for break at 12:53 p.m.

The Board reconvened from break at 12:55 p.m.

Recording Secretary administered the Roll Call attendance.

REPORT OF ACTIONS TAKEN IN CLOSED SESSION- Mr. Serpa- reported out for E-3- no reportable action. Ms. Maytak Chin from ReedSmith reported no reportable action for items E-1 and E-2.

WRITTEN REPORTS

R-1 MEMBER MATERIALS DISTRIBUTED

Written Report

Application Notices

November 13, 2023

Death Notices

November 13, 2023

R-2 COMMITTEE MEETING MINUTES

- June 2023 – Audit Committee Minutes
- July 2023 - Personnel Committee Minutes
- August 2023 - Building 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 THIRD QUARTER UNAUDITED FINANCIAL STATEMENTS

Written Report

R-7 THIRD QUARTER 2023 BUDGET TO ACTUALS REPORT

Written Report

R-8 REPORT OF ATTENDANCE AT CONFERENCE- TRUSTEE PACKARD- 2023 PUBLIC FUNDS FORUM

Written Report

R-9 REPORT OF ATTENDANCE AT CONFERENCE- CEO DELANEY- PRA

Written Report

CHIEF EXECUTIVE OFFICER - None

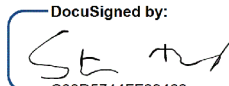
COUNSEL COMMENTS - None

STAFF COMMENTS - None

BOARD MEMBER COMMENTS – None


Meeting **ADJOURNED** at 12:59 p.m. in memory of active members, retired members, and surviving spouses who passed away this passed month.

Submitted by:

DocuSigned by:

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Steve Delaney
Secretary to the Board

Approved by:

DocuSigned by:

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Shawn Dewane
Chairman