

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

**REGULAR BOARD MEETING
PORTFOLIO REVIEW
JUNE 9, 2010**

MINUTES

The Chair called the meeting to order at 8:00 a.m. and read the opening statement into the record. Attendance was as follows:

Present: Robert A. Griffith, Chair; Patti Gorczyca, Vice Chair; Russell Baldwin; Anthony Bedolla; Frank E. Eley; Thomas E. Flanigan; Wayne S. Lindholm; Reed L. Royalty

Keith Rodenhuis, the Treasurer/Tax Collector's Board alternate arrived at 8:15 a.m.

Absent: Richard A. White, Jr. and Steve Delaney

Also Present: Shanta Chary, Chief Investment Officer; Amit Thanki, Investment Analyst; Dave Beeson, Investment Analyst; Javier Lara, Audio/Visual Technician; Emely Garcia, Recording Secretary

Jamie Shen and Sarah Angus, Callan Associates

Mr. Griffith turned the meeting over to Ms. Gorczyca, Vice Chair.

Ms. Gorczyca reviewed the conduct for the meeting.

Ms. Chary and Ms. Shen made opening remarks.

Keith Rodenhuis, the Treasurer/Tax Collector's Board alternate arrived at 8:15 a.m.

PRESENTATIONS BY THE FOLLOWING INVESTMENT MANAGERS:

The investment managers were represented by the individuals listed below for the purpose of reviewing OCERS' portfolios under management with the respective companies.

- Morgan Stanley represented by Scott Brown and Candice Todd.
- American Realty Advisors represented by Scott W. Darling, Stanley Iezman and Paul Vacheron.
- CB Richard Ellis Investors represented by Jim Bell, Mike Everly, Vance Maddocks and Buji Tallapragada.

Board took a break at 10:42 a.m.

Board reconvened at 10:52 a.m.

Mr. Royalty left at 10:52 a.m.

- AEW Capital Management L.P. represented by Dan Bradley, Maureen Joyce and Dave McWhorter.
- Fidelity Investments represented by Michael Elizondo, Jeffrey Gandel and Art Greenwood.
- LaSalle Investment Management represented by Stanley J. Kraska, Jr., George J. Noon, CFA and Matthew Walley.

PUBLIC COMMENTS:

None

BOARD MEMBER COMMENTS:

The Board requested further education on their previous decision to transition core separate accounts structure to a core open-end commingled funds.

CHIEF INVESTMENT OFFICER/STAFF COMMENTS:

None

ADJOURNMENT:


There being no further business to bring before the Board the meeting adjourned at 1:11 p.m.

Submitted by:



Shanta Chary
Chief Investment Officer

Approved by:



Robert A. Griffith
Chair