

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

**INVESTMENT COMMITTEE MEETING
Friday, March 7, 2025
9:00 A.M.**

MINUTES

Chair Oates called the meeting to order at 9:03 a.m.

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

Present: Richard Oates, Chair; Arthur Hidalgo, Vice Chair; Adele Lopez Tagaloa; Roger Hilton; Iriss Barriga; Shari Freidenrich, Wayne Lindholm

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

Also Present: Molly Murphy, CFA, Chief Investment Officer; Shanta Chary, Director of Investments; David Beeson, Director of Investments; Tarek Turaigi, CFA, Senior Investment Officer; Stina Walander-Sarkin, Investment Officer; Josephine He, CFA, Investment Officer; Grace Chen, Investment Officer; Duc Nguyen, CFA, Sr Investment Analyst; Emma Ji, CFA, Investment Analyst; Mitchell Peterson, Investment Analyst; Emilia Medina, Investment Analyst; Ahmed Henane, CFA, Investment Analyst; Nichole Whiston, Investment Analyst; Manuel Serpa, General Counsel; Ivan Cao, Staff Attorney; Anthony Beltran, Visual Technician; and Carolyn Nih, Recording Secretary

Guests: Meketa Investment Group: Stephanie Sorg; Laura Wirick; Steve McCourt
Aksia: Nic DiLoretta; Trevor Jackson; Mike Krems (ZOOM)
Townsend: Rob Kochis; Felix Fels; Haya Daawi
David Stubbs, BlackStone

Absent: Jeremy Vallone; Shawn Dewane; Charles Packard

PUBLIC COMMENTS- None

CONSENT AGENDA

C-1 COMMITTEE MEETING:

Approval of Meeting and Minutes
Investment Committee Meeting

November 20, 2024

Recommendation: Approve minutes.

MOTIONED by Mr. Hilton, **SECONDED** by Ms. Lopez Tagaloa, to approve Consent Agenda.

The motion passed **unanimously**.

CIO COMMENTS

Ms. Murphy noted that the Investment Team did anticipate market adjustments during the first 100 days of the administration and had already reset allocations to original targets in January of 2025, removing the public equity overweight.

INFORMATION ITEMS

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

Presentations

I-1 YEAR IN REVIEW

Presentation by David Beeson, Director of Investments, and Shanta Chary, Director of Investments, OCERS; Stephanie Sorg, CAIA & Laura Wirick, CFA, CAIA, Meketa; Haya Daawi, Felix Fels & Rob Kochis, Townsend Group; Trevor Jackson & Mike Krems, CFA, Aksia

Mr. Hidalgo recommended that we continue to strive to communicate with managers in a timely manner.

Ms. Freidenrich arrived at 9:39 a.m. during the I-1 presentation.

The Board recessed for break at 10:00 a.m.

The Board reconvened from break at 10:13 a.m.

Recording Secretary administered the Roll Call attendance.

I-2 MEKETA CAPITAL MARKET ASSUMPTIONS

Presentation by Steve McCourt, CFA & Laura Wirick, CFA, CAIA, Meketa

I-3 MEKETA 4Q 2024 PORTFOLIO EVALUATION REPORT

Presentation by Stephanie Sorg, CAIA & Laura Wirick, CFA, CAIA, Meketa

I-4 MEKETA 4Q 2024 PORTFOLIO RISK REPORT

Presentation by Steve McCourt, CFA, Meketa

I-5 AKSIA 3Q 2024 REAL ASSETS PERFORMANCE REVIEW

Presentation by Nic DiLoretta & Trevor Jackson, Aksia

I-6 TOWNSEND 3Q 2024 REAL ESTATE PERFORMANCE REVIEW

Presentation by Haya Daawi, Felix Fels & Rob Kochis, Townsend Group

I-7 ASSET CLASS REVIEW - REAL ESTATE

Presentation by Stina Walander-Sarkin, IO & Emma Ji, CFA, SIA, OCERS

ACTION ITEMS

A-2 REAL ESTATE INVESTMENT PLAN

Presentation by Stina Walander-Sarkin, IO, OCERS, and Haya Daawi, Felix Fels & Rob Kochis, Townsend

Recommendation: Approve the annual OCERS' real estate investment plan for 2025 including:

1. Commit up to \$100 million in the core portfolio
2. Commit \$225 - \$300 million in the non-core portfolio

MOTIONED by Mr. Hidalgo, **SECONDED** by Ms. Barriga, to approve staff recommendation.

The motion passed **unanimously.**

The Board recessed for break at 11:49 a.m.

The Board reconvened from break at 11:59 a.m.

Recording Secretary administered the Roll Call attendance.

The Board recessed for Closed Session at 12:01 p.m.

Ms. Freidenrich returned from the break at 12:03 p.m. and into Closed Session.

CLOSED SESSION ITEMS

E-1 CONFERENCE WITH LEGAL COUNSEL: PURSUANT TO GOVERNMENT CODE §54956.9 (D)(4):

Anticipated Initiation of Litigation – One Case

Recommendation: Take appropriate action.

E-2 INVESTMENT OF PENSION FUNDS (GOVERNMENT CODE §54956.81): Consideration of the purchase or sale of a pension fund investment

Recommendation: Take appropriate action.

The Board reconvened to open session at 12:38 p.m.

Recording Secretary administered the Roll Call attendance and noted that Mr. Lindholm left at the end of the closed session.

Report out from closed session: Mr. Cao reported no reportable actions were taken during closed session.

INFORMATION ITEMS

Presentations

I-8 EDUCATION SESSION – MACRO ENVIRONMENT OVERVIEW

Presentation by David Stubbs, Senior Investment Strategist, Blackstone

WRITTEN REPORTS

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

R-1 MANAGER SELECTIONS AND TERMINATIONS

Written Report

R-2 WATCH LIST

Written Report

R-3 PORTFOLIO COMPLIANCE REPORT

Written Report

R-4 PORTFOLIO DASHBOARD REPORT

Written Report

R-5 SECURITIES LITIGATION UPDATE

Written Report

R-6 MEKETA CAPITAL MARKETS OUTLOOK AND RISK METRICS

Written Report

R-7 CASH OVERLAY PROGRAM REVIEW

Written Report

COMMITTEE MEMBER COMMENTS- None

CHIEF EXECUTIVE OFFICER/CHIEF INVESTMENT OFFICER/STAFF/CONSULTANT COMMENTS- None

COUNSEL COMMENTS- None

The meeting **ADJOURNED** at 1:12 p.m.

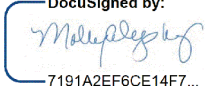
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Submitted by:

Approved by:

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Steve Delaney
Secretary to the Committee

DocuSigned by:

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Molly Murphy
Staff Liaison

Signed by:

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Richard Oates
Chair