

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

**INVESTMENT COMMITTEE MEETING
Wednesday, May 28, 2025
9:00 A.M.**

MINUTES

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

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

Present: Richard Oates, Chair; Jeremy Vallone; Shawn Dewane; Charles Packard; Adele Lopez Tagalao; 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; Stina Walander-Sarkin, Investment Officer; Josephine He, CFA, Investment Officer; Blessie Hwang, CFA, Investment Officer; Grace Chen, CFA, CAIA, Investment Officer; Duc Nguyen, CFA, Sr Investment Analyst; Emilia Medina, Investment Analyst; Ahmed Henane, CFA, Investment Analyst; Nichole Whiston, CFA, 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, CFA; Laura Wirick, CFA, CAIA
Aksia: Nic DiLoretta; Trevor Jackson; Mike Krems, CFA
Townsend: Rob Kochis (ZOOM); Felix Fels; Haya Daawi; Prashant Tewari

Absent: Arthur Hidalgo, Vice Chair

PUBLIC COMMENTS- None

CONSENT AGENDA

C-1 COMMITTEE MEETING:

Approval of Meeting and Minutes
Investment Committee Meeting

March 7, 2025

Recommendation: Approve minutes.

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

The motion passed **unanimously**.

C-2 OFF-CYCLE REVIEW OF THE SECURITIES LITIGATION POLICY

Recommendation: The Governance Committee recommends that the Investment Committee adopt the following:

- (1) Securities Litigation Policy with revisions approved by the Committee.

MOTIONED by Mr. Dewane, **SECONDED** by Mr. Packard, to approve Consent Agenda.

The motion passed **unanimously**.

CIO COMMENTS

Ms. Murphy reminded the Committee that while much has happened in the last months since the Investment Committee Meeting in March, the Investments Team did anticipate market adjustments and had already reset allocations to original targets in January of 2025. Over the last several months, the administrations policies and potential tariffs have been a major factor for the April volatility and May slight rebound. Currently, the OCERS portfolio is reporting a 3% increase year to date. Looking forward, the Investments Team is looking to early July to determine the status of the upcoming tax bill and pending tariffs policy.

ACTION ITEMS

A-2 CIO CHARTER REVIEW

Presentation by Molly Murphy, CFA, CIO, OCERS

Recommendation: Approve the revised CIO Charter as presented.

MOTIONED by Mr. Dewane, **SECONDED** by Ms. Lopez Tagaloa, to approve staff recommendation.

The motion passed **unanimously**.

INFORMATION ITEMS

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

Presentations

I-1 MEKETA 1Q 2025 PORTFOLIO EVALUATION REPORT

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

Ms. Freidenrich arrived at 9:26 a.m. during the I-1 presentation.

I-2 MEKETA 1Q 2025 PORTFOLIO RISK REPORT

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

I-3 AKSIA 3Q 2024 PRIVATE EQUITY PERFORMANCE UPDATE

Presentation by Trevor Jackson & Mike Krems, CFA, Aksia

The Board recessed for break at 10:16 a.m.

The Board reconvened from break at 10:34 a.m.

Recording Secretary administered the Roll Call attendance.

I-4 ASSET CLASS REVIEW - GLOBAL PUBLIC EQUITY
Presentation by Duc Nguyen, CFA, Sr. Investment Analyst, OCERS

I-5 ASSET CLASS REVIEW - RISK MITIGATION
Presentation by Shanta Chary, DI, OCERS

I-6 EDUCATION SESSION – TOWNSEND REAL ESTATE MARKET OVERVIEW
Presentation by Felix Fels, Rob Kochis, & Prashant Tewari, Townsend

Mr. Dewane left the meeting at 11:30 a.m. during I-6.

WRITTEN REPORTS

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

R-1 WATCH LIST
Written Report

R-2 MANAGER SELECTIONS, TERMINATIONS, AND SECONDARY TRANSACTIONS REPORT
Written Report

R-3 INVESTMENT MANAGER 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 CUSTODY RELATIONSHIP REVIEW
Written Report

R-8 SECURITIES LENDING PROGRAM REVIEW
Written Report

R-9 VENDOR PERFORMANCE REVIEWS
Written Report

R-10 QUIET PERIOD – INVESTMENTS RELATED SEARCHES
Written Report

**R-11 REPORT OF ACTION TAKEN IN CLOSED SESSION ON MARCH 7, 2025, PURSUANT TO GOVERNMENT
CODE SECTION 54957.1**
Written Report

COMMITTEE MEMBER COMMENTS- None

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

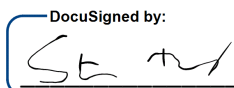
COUNSEL COMMENTS- None

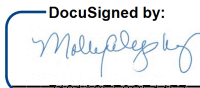
The meeting **ADJOURNED** at 12:13 p.m.

Submitted by:

Submitted by:

Approved by:

DocuSigned 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