

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

**SPECIAL INVESTMENT COMMITTEE MEETING
Monday, October 20, 2025
9:30 A.M.**

MINUTES

Chair Oates called the meeting to order at 9:31 a.m.

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

Present: Richard Oates, Chair; Jeremy Vallone; Shawn Dewane; Adele Lopez Tagaloa; Roger Hilton; Iriss Barriga; Shari Freidenrich, Wayne Lindholm, Charles Packard, Arthur Hidalgo, Vice Chair

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

Also Present: Steve Delaney, CEO; Molly Murphy, CFA, Chief Investment Officer; Manuel Serpa, General Counsel; Ivan Cao, Staff Attorney; Anthony Beltran, Visual Technician; and Carolyn Nih, Recording Secretary

Guests: Meketa Investment Group: Steve McCourt, CFA
Maytak Chin, ReedSmith

Absent:

Ms. Freidenrich arrived at 9:33 a.m.

PUBLIC COMMENTS- Assemblymen Philip Chen presented an Assembly Resolution thanking OCERS for their efforts in serving the County of Orange.

The Board recessed for Closed Session at 9:39 a.m.

CLOSED SESSION ITEMS

E-1 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 10:34 a.m.

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

CIO COMMENTS

Ms. Murphy reported that, year to date, the OCERS portfolio is projecting a return of 12%, surpassing the \$27 billion threshold for the fund. The Investments Team continues to closely monitor the markets, as employment and inflation rates have yet to stabilize. Additionally, the team is tracking developments in U.S.–China trade relations and interest rate trends.

COMMITTEE MEMBER COMMENTS- None

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

COUNSEL COMMENTS- None

The meeting **ADJOURNED** at 10:41 a.m.

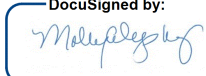
Submitted by:

Submitted by:

Approved by:

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Steve Delaney
Secretary to the Committee

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Molly Murphy
Staff Liaison

Signed by:

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Richard Oates
Chair