

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

**INVESTMENT COMMITTEE MEETING  
Wednesday, April 19, 2023  
9:00 A.M.**

**MINUTES**

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

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

Present: Adele Tagaloa, Chair; Charles Packard, Vice Chair; Roger Hilton; Wayne Lindholm; Shawn Dewane; Shari Freidenrich; Jeremy Vallone

Also Present: Steve Delaney, Chief Executive Officer; Molly Murphy, CFA, Chief Investment Officer; Shanta Chary, Director of Investments; David Beeson, Director of Investments; Tarek Turaigi, CFA, Senior Investment Officer; Ada Chen, CFA, Investment Officer; Emma Ji, CFA, Investment Analyst; Ryan Durr, Investment Analyst; Mitchell Peterson, Investment Analyst; Duc Nguyen, CFA, Investment Analyst; Gina Ratto, General Counsel; Manuel Serpa, Deputy General Counsel; Anthony Beltran, Visual Technician; and Carolyn Nih, Recording Secretary

Guests: Meketa Investment Group: Allan Emkin; Laura Wirick, CFA, CAIA  
Aksia: Trevor Jackson (Zoom); Heidi Poon (Zoom); Laura Meck (Zoom)  
Townsend: Felix Fels (Zoom)

Absent: Richard Oates; Chris Prevatt; Arthur Hidalgo

**PUBLIC COMMENTS-** None

**CONSENT AGENDA**

**C-1 COMMITTEE MEETING:**

**Approval of Meeting and Minutes**

Investment Committee Meeting

February 22, 2023

**Recommendation:** Approve minutes.

**MOTIONED** by Mr. Lindholm, **SECONDED** by Mr. Packard, to approve consent agenda.

**CIO COMMENTS**

Ms. Murphy shared that while the market is still unpredictable, at this time, the OCERS portfolio is up 4% from the end of last year. She continues to anticipate 2023 to be a year of ups and downs for the market. Mr.

Emkin from Meketa also added that it is likely that we will see a devaluation in much of our illiquid private markets.

**ACTION ITEM**

**A-2 ASSET ALLOCATION**

*Presentation by Molly Murphy, CIO, OCERS, and Allan Emkin and Laura Wirick, CFA, CAIA, Meketa*

**Recommendation:** Approve proposed Policy B portfolio as presented.

Ms. Freidenrich made a motion to approve Policy A portfolio, the motion failed for a lack of a second.

**MOTIONED** by Mr. Dewane, **SECONDED** by Mr. Packard, to approve staff recommendations to approve Policy B portfolio as presented.

The Motion in support of staff recommendation as presented passed, pursuant to a Roll Call vote, as follows:

<b><u>AYES</u></b>	<b><u>NAYS</u></b>	<b><u>ABSTAIN</u></b>	<b><u>ABSENT</u></b>
Ms. Tagaloa	Ms. Freidenrich		Mr. Oates
Mr. Dewane			Mr. Hidalgo
Mr. Hilton			Mr. Prevatt
Mr. Lindholm			
Mr. Packard			

**WRITTEN REPORTS**

No reports were pulled for discussion.

**R-1 MANAGER SELECTIONS & TERMINATIONS REPORT**

**COMMITTEE MEMBER COMMENTS-** None

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


**COUNSEL COMMENTS-** None

The meeting **ADJOURNED** at 10:57am.

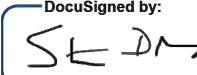
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Submitted by:

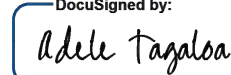
Approved by:

DocuSigned by:  
  
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Molly Murphy  
Staff Liaison

DocuSigned by:  
  
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Steve Delaney  
Secretary to the Committee

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Adele Tagaloa  
Chair