

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

**INVESTMENT COMMITTEE MEETING
Wednesday, August 30, 2023
9:00 A.M.**

MINUTES

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

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

Present: Adele Tagaloa, Chair; Charles Packard, Vice Chair; Roger Hilton; Shawn Dewane; Chris Prevatt; Arthur Hidalgo; Wayne Lindholm; Shari Freidenrich

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

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; Stina Walander-Sarkin, Senior Investment Officer; Josephine He, CFA, Investment Officer; Emma Ji, CFA, Investment Analyst; Ryan Durr, Investment Analyst; Mitchell Peterson, Investment Analyst; Duc Nguyen, CFA, Investment Analyst; Manuel Serpa, Deputy General Counsel; Javier Lara, Visual Technician; and Carolyn Nih, Recording Secretary

Guests: Meketa Investment Group: Steve McCourt, CFA; Laura Wirick, CFA, CAIA; Stephanie Sorg, CAIA
Aksia: Trevor Jackson; Nic DiLoretta
Townsend: Felix Fels, Rob Kochis (Zoom), Haya Daawi

Absent: Jeremy Vallone

Ms. Freidenrich arrived at 9:04 a.m. after roll call.

Mr. Packard arrived at 9:04 a.m. after roll call.

PUBLIC COMMENTS- None

CONSENT AGENDA

C-1 COMMITTEE MEETING:

Approval of Meeting and Minutes
Investment Committee Meeting

May 24, 2023

Recommendation: Approve minutes.

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

The motion passed **unanimously**.

CIO COMMENTS

Ms. Murphy introduced Josephine He, CFA, Investments Officer, a new addition to the Investments Team. Additionally, Ms. Murphy shared that the OCERS portfolio is having a rebound year from the 2022 year. The Investment Team is anticipating a strong year with a likely 7% annual return. The Investment Team will be monitoring China and their financial approach coming out of COVID-19. Domestically, the Investment Team is evaluating the Federal Reserve's interest rate raise as well as monitoring several tech companies, including AMP and Instacart, scheduled for IPO by the end of the year.

INFORMATION ITEMS

Presentations

- I-1 MEKETA 2Q 2023 PORTFOLIO EVALUATION REPORT**
Presentation by Laura Wirick, CFA, CAIA & Stephanie Sorg, CAIA, Meketa
- I-2 MEKETA 2Q 2023 PORTFOLIO RISK REPORT**
Presentation by Steve McCourt, CFA, Meketa
- I-3 AKSIA 1Q 2023 REAL ASSETS PERFORMANCE REVIEW**
Presentation by Trevor Jackson & Nic DiLoretta, Aksia
- I-4 TOWNSEND 1Q 2023 REAL ESTATE PERFORMANCE UPDATE**
Presentation by Felix Fels & Haya Daawi, Townsend

The Board recessed for break at 10:27 a.m.

The Board reconvened from break at 10:46 a.m.

Recording Secretary administered the Roll Call attendance.

- I-5 ASSET CLASS REVIEW - PUBLIC EQUITY**
Presentation by Shanta Chary, DI & Duc Nguyen, CFA, IA, OCERS
- I-6 ASSET CLASS REVIEW - RISK MITIGATION**
Presentation by Shanta Chary, DI & Duc Nguyen, CFA, IA, OCERS
- I-7 ANNUAL FEES AND EXPENSES REVIEW**
Presentation by Molly Murphy, CFA, CIO, and Emma Ji, CFA, IA, OCERS

At 11:47 a.m., Mr. Oates left the meeting as an active member of the Board and observed the remainder of the meeting as part of the public.

WRITTEN REPORTS

- R-1 INVESTMENT COMMITTEE COMMUNICATIONS**
Written Report
- R-2 MANAGER SELECTIONS & TERMINATIONS REPORT**
Written Report
- R-3 PORTFOLIO ACTIVITY & COMPLIANCE**
Written Report
- R-4 SECURITIES LITIGATION UPDATE**
Written Report
- R-5 MEKETA CAPITAL MARKETS OUTLOOK & RISK METRICS**
Written Report
- R-6 QUIET PERIOD**
Written Report

Mr. Hilton had a question about the termination of Pharo and Beach Point. Ms. Murphy explained that the two managers were not in line with the go forward strategy.

Ms. Murphy also wanted to mention the Quiet period. She noted that they had begun search/RFP for secondary platforms for trading for all illiquid classes. Contract negotiation of custodial banks is still in process.

At 11:56 a.m., Mr. Dewane left the meeting.

INFORMATION ITEMS

Presentations

- I-8 EDUCATION SESSION - WHAT AI COULD MEAN FOR INVESTORS**
Presentation by Mark L. Casey, Capital Group

COMMITTEE MEMBER COMMENTS - None

CHIEF EXECUTIVE OFFICER/STAFF/CONSULTANT COMMENTS - None


COUNSEL COMMENTS- None


The meeting **ADJOURNED** at 1:01 p.m.

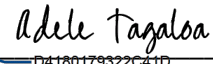
Submitted by:

Submitted by:

Approved by:

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 Steve Delaney
 Secretary to the Committee

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 Molly Murphy
 Staff Liaison

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 Adele Tagaloa
 Chair