ORANGE COUNTY OCERS EMPLOYEES RETIREMENT SYSTEM

OCERS Board Charter

Investment Committee Charter

Introduction

The Investment Committee ("Committee") has been established by the OCERS Board of Retirement ("Board") to administer all matters relating to the investment and management of the Fund's assets. The Committee will carry out its duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character and with like aims.The Committee has final authority with regard to the duties, responsibilities and other matters described in this Charter and OCERS investment-related matters generally. Notwithstanding the foregoing, the Committee is an advisory committee to the Board and the Committee's recommendations regarding this Charter ("Charter") are subject to final approval by the Board.

Goals and Objectives

The Committee is charged with direction and oversight of the investments of the system solely in the interest of, and for the exclusive purposes of providing benefits to, plan participants and their beneficiaries, while minimizing employer contributions and defraying reasonable expenses of administering the system.

The Committee's core objective is to ensure that the OCERS investment program aims to achieve and maintain a fully funded status with regard to the actuarial liability of the system.

Membership and Leadership

The Committee shall be comprised of all Board members. The Board Chair will appoint the Committee Chair and Vice Chair.

Meetings

The Committee will determine and approve its regular meeting schedule annually prior to the beginning of each calendar year. Special meetings may be added on an as needed basis as determined by the Committee Chair in consultation with the Board Chair.

Duties and Responsibilities

The Committee has responsibility for the OCERS' investment portfolios and must set investment parameters, monitor investment activities, and allocate assets and risk. The Committee may delegate authority to appropriate staff and/or third parties such as investment consultants. The Committee's responsibilities include:

- Establish OCERS' overall investment beliefs, goals and objectives, risk tolerance and performance standards.
- Establish and approve investment-related charters and policies.
- Conduct, with the input of the Investments Team, investment consultant and actuary, an annual strategic review of asset allocation and associated risks and approve changes as necessary.
- Establish and approve asset class and sub-asset class targets, ranges and structures.

- Review asset performance and strategy relative to actuarial liabilities in concert with the actuarial tri-ennial study, or as needed.
- Approve, monitor and terminate investment managers, funds, consultants and custodians as necessary.
- Oversee and monitor OCERS' participation in securities litigation cases. Ensure that investments are made in compliance with the applicable investment policies.
- Review the investment performance of the OCERS' total portfolio and the underlying asset classes and the performance of individual investment managers retained by OCERS.
- Review OCERS' investment program fees and expenses and administrative costs on an annual basis.
- Perform any other duties assigned by the Board Chair.

Charter Review

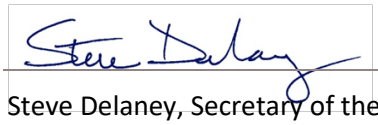
The Investment Committee will review the Investment Committee Charter at least once every three (3) years and recommend any amendments to the Board for approval as necessary to ensure that the Charter remains relevant and appropriate.

Charter History

This Charter was adopted by the Board of Retirement on November 18, 2002, and amended on May 21, 2012, October 29, 2014, July 20, 2015, April 27, 2016, November 13, 2017, January 24, 2018, April 24, 2018 November 25, 2019, December 13, 2021, November 16, 2022, November 15, 2023, November 20, 2024, and November 19, 2025.

Secretary's Certificate

I, the undersigned, the duly appointed Secretary of the Orange County Employees Retirement System, hereby certify the adoption of this policy.



Steve Delaney, Secretary of the Board

11/19/2025

Date