

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

**INVESTMENT COMMITTEE MEETING
Wednesday, March 20, 2024
9:00 A.M.**

MINUTES

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

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

Present: Charles Packard, Chair; Roger Hilton; Chris Prevatt; Arthur Hidalgo; Jeremy Vallone; Shawn Dewane; Adele Tagaloa

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

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, Investment Officer; Josephine He, CFA, Investment Officer; Duc Nguyen, CFA, Sr Investment Analyst; Mitchell Peterson, Investment Analyst; Ahmed Henane, Investment Analyst; Emilia Medina, Investment Analyst; Manuel Serpa, General Counsel; Ivan Cao, Staff Attorney; Anthony Beltran, Visual Technician; and Carolyn Nih, Recording Secretary

Guests: Meketa Investment Group: Allan Emkin; Stephanie Sorg; Laura Wirick
Aksia: Trevor Jackson; Nic DiLoretta (Zoom); Laura Meck
Townsend: Rob Kochis, Felix Fels, Haya Daawi
Parametric: Joseph Zeck, Dan Ryan

Absent: Wayne Lindholm; Richard Oates; Shari Freidenrich

PUBLIC COMMENTS- None

CONSENT AGENDA

C-1 COMMITTEE MEETING:

Approval of Meeting and Minutes
Investment Committee Meeting

November 15, 2023

Recommendation: Approve minutes.

MOTIONED by Mr. Dewane, **SECONDED** by Ms. Tagaloa, to approve C-1.

The motion passed **unanimously**.

ACTION ITEMS

A-1 INDIVIDUAL ACTION ON ANY ITEM TRAILED FROM THE CONSENT AGENDA

CIO COMMENTS

Ms. Murphy introduced two of her new team members. Further, she gave context to the timeline for the day as well as this meeting's place in the annual work plan for the Investment Committee.

Mr. Hidalgo arrived at 9:17 a.m. during item I-1.

INFORMATION ITEMS

I-1 SYNTHETIC INVESTMENT INSTRUMENTS OVERVIEW

Presentation by Joseph Zeck, CFA, and Dan Ryan, Parametric

Mr. Hilton departed the meeting at approximately 9:30 a.m. during the I-1 item.

ACTION ITEMS

A-2 LIQUIDITY PLAYBOOK AND CAPITAL EFFICIENCY PART II AND IPS REVIEW

Presentation by Molly Murphy, CIO, OCERS

Recommendation: Approve the following:

1. Portfolio leverage limit of 0-5% of total fund assets
2. Changes to the Investment Policy Statement

MOTIONED by Mr. Dewane, **SECONDED** by Mr. Prevatt, to approve staff recommendation.

The motion passed **unanimously** with those present.

INFORMATION ITEMS

Presentations

I-2 YEAR IN REVIEW

Presentation by David Beeson, Director of Investments, OCERS; Laura Wirick, CFA, CAIA, and Stephanie Sorg, CAIA, Meketa; Rob Kochis, Felix Fels, & Haya Daawi, Townsend; Trevor Jackson, Aksia

The Board recessed for break at 11:00 a.m.

The Board reconvened from break at 11:13 a.m.

Recording Secretary administered the Roll Call attendance.

I-3 MEKETA CAPITAL MARKET ASSUMPTIONS

Presentation by Allan Emkin and Laura Wirick, CFA, CAIA, Meketa

I-4 MEKETA 4Q 2023 PORTFOLIO EVALUATION REPORT

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

I-5 MEKETA 4Q 2023 PORTFOLIO RISK REPORT

Presentation by Allan Emkin, Meketa

I-6 AKSIA 3Q 2023 REAL ASSETS PERFORMANCE REVIEW

Presentation by Nic DiLoretta, Trevor Jackson, Aksia

I-7 TOWNSEND 3Q 2023 REAL ESTATE PERFORMANCE REVIEW

Presentation by Rob Kochis, Felix Fels, & Haya Daawi, Townsend

I-8 ASSET CLASS REVIEW - REAL ESTATE

Presentation by Stina Walander-Sarkin, Investment Officer, OCERS

Mr. Prevatt stepped out of the meeting at 12:21 p.m. during the I-8 item.

ACTION ITEMS

A-3 REAL ESTATE INVESTMENT PLAN

Presentation by Rob Kochis, Felix Fels, & Haya Daawi, Townsend and Stina Walander- Sarkin, Investment Officer, OCERS

Recommendation: Approve the annual OCERS' real estate investment plan for 2024 including:

1. Commit up to \$150 million in the core portfolio (0-2 investments)
2. Commit \$150 - \$225 million in the non-core portfolio (2-4 new investments at \$50-75 million per fund)

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

The motion passed **unanimously** with those present.

WRITTEN REPORTS

R-1 WATCH LIST

Written Report

R-2 MANAGER SELECTIONS & TERMINATIONS REPORT

Written Report

R-3 PORTFOLIO ACTIVITY & COMPLIANCE

Written Report

R-4 PORTFOLIO DASHBOARD REPORT

Written Report

R-5 SECURITIES LITIGATION UPDATE

Written Report

R-6 MEKETA CAPITAL MARKETS OUTLOOK & RISK METRICS

Written Report

R-7 RFP OUTCOME - CUSTODY SERVICES

Written Report

R-8 QUIET PERIOD – INVESTMENTS RELATED SEARCHES

Written Report

While no reports were pulled, CIO Murphy noted that the R-4, Portfolio Dashboard Report, replaced the former Portfolio Summary Report, and contains more pertinent details.

COMMITTEE MEMBER COMMENTS

CHIEF EXECUTIVE OFFICER/CHIEF INVESTMENT OFFICER/STAFF/CONSULTANT COMMENTS

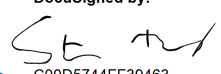
COUNSEL COMMENTS

The meeting **ADJOURNED** at 12:28 p.m.

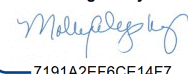
Submitted by:

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

DocuSigned by:

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Chuck Packard
Chair