

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

**INVESTMENT COMMITTEE MEETING
Wednesday, May 29, 2024
9:00 A.M.**

MINUTES

Chair Packard called the meeting to order at 9:00 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; Wayne Lindholm; Richard Oates;

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; Ada Chen, Investment Officer; Josephine He, CFA, Investment Officer; Duc Nguyen, CFA, Sr Investment Analyst; Emma Ji, 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: Steve McCourt; Stephanie Sorg; Laura Wirick
Aksia: Mike Krems; Trevor Jackson; Laura Meck
Townsend: Rob Kochis, Haya Daawi, John Schaefer

Absent: Shari Freidenrich

PUBLIC COMMENTS- None

CONSENT AGENDA

C-1 COMMITTEE MEETING:

Approval of Meeting and Minutes
Investment Committee Meeting

March 20, 3024

Recommendation: Approve minutes.

MOTIONED by Mr. Oates, **SECONDED** by Mr. Hilton, to approve C-1.

The motion passed **unanimously**.

CIO COMMENTS

Ms. Murphy gave context to the timeline for the day as well as noted the state of the OCERS portfolio. OCERS portfolio has risen to approximately 5.5% year to date after a strong market month in May.

ACTION ITEMS

A-2 TOWNSEND ORGANIZATIONAL UPDATE

Presentation by David Beeson, DI, OCERS and Rob Kochis and John Schaefer, Townsend

Recommendation: Direct the OCERS Investments Team to provide approval for the transaction.

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

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

INFORMATION ITEMS

Presentations

I-1 MEKETA 1Q 2024 PORTFOLIO EVALUATION REPORT

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

I-2 MEKETA 1Q 2024 PORTFOLIO RISK REPORT

Presentation by Steve McCourt, CFA, Meketa

The Board recessed for break at 10:00 a.m.

The Board reconvened from break at 10:16 a.m.

Recording Secretary administered the Roll Call attendance.

I-3 AKSIA 3Q 2023 PRIVATE EQUITY PERFORMANCE UPDATE

Presentation by Trevor Jackson & Mike Krems, CFA, Aksia

I-4 ASSET CLASS REVIEW - GLOBAL PUBLIC EQUITY

Presentation by Duc Nguyen, CFA, Sr. Investment Analyst, OCERS

I-5 ASSET CLASS REVIEW - RISK MITIGATION

Presentation by Shanta Chary, DI, OCERS

I-6 EDUCATION SESSION – TOWNSEND REAL ESTATE MARKET OVERVIEW

Presentation by Rob Kochis, John Schaefer, & Haya Daawi, Townsend

WRITTEN REPORTS

R-1 INVESTMENT COMMITTEE COMMUNICATIONS

Written Report

R-2 MANAGER SELECTIONS & TERMINATIONS REPORT

Written Report

R-3 WATCH LIST

Written Report

R-4 PORTFOLIO COMPLIANCE REPORT

Written Report

R-5 PORTFOLIO DASHBOARD REPORT

Written Report

R-6 SECURITIES LITIGATION UPDATE

Written Report

R-7 MEKETA CAPITAL MARKETS OUTLOOK & RISK METRICS

Written Report

R-8 CUSTODY RELATIONSHIP REVIEW

Written Report

R-9 SECURITIES LENDING PROGRAM REVIEW

Written Report

R-10 SECONDARY SALE ADVISORY SERVICES RFP OUTCOME

Written Report

R-11 QUIET PERIOD – INVESTMENTS RELATED SEARCHES

Written Report

COMMITTEE MEMBER COMMENTS- None

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

COUNSEL COMMENTS- None

The meeting **ADJOURNED** at 12:10 p.m.

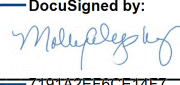
Submitted by:

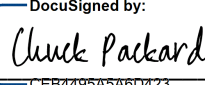
Submitted by:

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