

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

**INVESTMENT COMMITTEE MEETING
Wednesday, July 24, 2024
9:00 A.M.**

MINUTES

Chair Packard called the meeting to order at 9:01 a.m.

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

Present: Charles Packard, Chair; Richard Oates, Vice Chair; Chris Prevatt; Arthur Hidalgo; Jeremy Vallone; Shawn Dewane; Adele Tagalao; Wayne Lindholm

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, CFA, CAIA, Investment Officer; Josephine He, CFA, Investment Officer; Blessie Hwang, Investment Officer; Grace Chen, Investment Officer; Duc Nguyen, CFA, Sr Investment Analyst; Emma Ji, CFA, Investment Analyst; Mitchell Peterson, Investment Analyst; Ahmed Henane, Investment Analyst; Emilia Medina, Investment Analyst; Manuel Serpa, General Counsel; Ivan Cao, Staff Attorney; Michelle Pak, Visual Technician; and Carolyn Nih, Recording Secretary

Guests: Meketa Investment Group: Steve McCourt (ZOOM); Stephanie Sorg
Aksia: ZOOM
Townsend: ZOOM
Iriss Barriga, Incoming OCERS Board Member

Absent: Shari Freidenrich; Roger Hilton

PUBLIC COMMENTS- None

CONSENT AGENDA

Mr. Vallone arrived at 9:04 a.m. during C-1.

C-1 COMMITTEE MEETING:

Approval of Meeting and Minutes

Investment Committee Meeting

May 29, 2024

Recommendation: Approve minutes.

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

The motion passed **unanimously.**

CIO COMMENTS

Ms. Murphy introduced two new members of the Private Markets Team- Blessie Hwang and Grace Chen. Ms. Murphy also noted that many of our peer systems have a fiscal year ending June 30, which allows for a potential return comparison. While many of OCERS’ peers reported returns in the range of 8.5-10%, OCERS portfolio return for the trailing 12 months ending June 30 is approximately 11.5%.

INFORMATION ITEMS

Presentations

I-1 ENVISIONING OUR FUTURE: A CONVERSATION

Presentation by Molly Murphy, CFA, CIO; Shanta Chary, DI; Dave Beeson, DI; OCERS

Ms. Murphy, Mr. Beeson, and Ms. Chary conducted a discussion on the future initiatives, which had been curated from collaboration and in-depth discussions, both internally and externally with many public and corporate pension plans, endowments, foundations, and other funds over the course of last few years. The four initiatives discussed included: Private Markets Co-Investments, Technology, From Liquidity Playbook to Capital Efficiency and Internal Trading and Management.

After discussion, Ms. Murphy proposed follow-ups related to investment best practices and portfolio risk characteristics.

Mr. Vallone left the meeting at 10:22 a.m.

COMMITTEE MEMBER COMMENTS- None

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

COUNSEL COMMENTS- None

The meeting **ADJOURNED** at 11:18 a.m.

Submitted by:

Submitted by:

Approved by:

DocuSigned by:

C00D5744FF39463...
Steve Delaney
Secretary to the Committee

DocuSigned by:

7191A2EF0CE14F7...
Molly Murphy
Staff Liaison

DocuSigned by:

CEB4495A6A6D423...
Chuck Packard
Chair