

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

**INVESTMENT COMMITTEE MEETING  
Wednesday, August 28, 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; Richard Oates, Vice Chair; Arthur Hidalgo; Jeremy Vallone; Shawn Dewane; Adele Tagaloa; Wayne Lindholm; Roger Hilton; Chris Prevatt; Shari Freidenrich

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 (ZOOM); Emma Ji, CFA, Investment Analyst; Mitchell Peterson, 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; Allan Emkin  
Aksia: Mike Krems; Nic DiLoretta; Trevor Jackson; Laura Meck  
Townsend: Rob Kochis, Haya Daawi, Felix Fels  
Iris Barriga, Incoming OCERS Board Member (ZOOM)

Absent:

**PUBLIC COMMENTS-** None

**CONSENT AGENDA**

**C-1 COMMITTEE MEETING:**

**Approval of Meeting and Minutes**  
Investment Committee Meeting

July 24, 2024

**Recommendation:** Approve minutes.

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

The motion passed **unanimously.**

### **CIO COMMENTS**

Ms. Murphy shared that as of mid-August year to date, the OCERS portfolio is at 7.5%, with a trailing 12 monthly period of 11.71%. Further, she noted that the Federal Reserve indicates easing in the near term, but many upcoming events, like the upcoming elections, can cause changes. At this time, markets are trending positive for the OCERS portfolio.

### **ACTION ITEMS**

*Mr. Prevatt arrived at 9:16 a.m. during the A-2 presentation.*

#### **A-2 PRIVATE MARKETS CO-INVESTMENT RECOMMENDATION**

*Presentation by Molly Murphy, CFA, CIO, & David Beeson, DI, OCERS*

**Recommendation:** Approve the expansion of co-investments in private markets including up to 10% of annual private real assets commitments (on a rolling three-year basis), up to 10% of annual private income strategies commitments (on a rolling three-year basis), and a maximum of three deals per year (up to \$20 million per transaction) for unique strategies.

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

The motion passed **unanimously.**

### **INFORMATION ITEMS**

#### **Presentations**

#### **I-1 MEKETA 2Q 2024 PORTFOLIO EVALUATION REPORT**

*Presentation by Laura Wirick, CFA, CAIA, Meketa*

#### **I-2 MEKETA 2Q 2024 PORTFOLIO RISK REPORT**

*Presentation by Steve McCourt, CFA, & Allan Emkin, Meketa*

Mr. Steven Wontrobski commented his opinion on the portfolio risks within the OCERS portfolio.

#### **I-3 AKSIA 4Q 2023 REAL ASSETS PERFORMANCE UPDATE**

*Presentation by Trevor Jackson & Nic DiLoretta, Aksia*

*Ms. Freidenrich arrived at 10:23 a.m. during I-3.*

*The Board recessed for break at 10:31 a.m.*

*The Board reconvened from break at 10:47 a.m.*

*Recording Secretary administered the Roll Call attendance.*

**I-4 TOWNSEND 1Q 2024 REAL ESTATE PERFORMANCE UPDATE**  
*Presentation by Rob Kochis, Felix Fels & Haya Daawi, Townsend*

**I-5 ASSET CLASS REVIEW - PRIVATE EQUITY & UNIQUE STRATEGIES**  
*Presentation by David Beeson, DI, & Stina Walander-Sarkin, IO, OCERS; Trevor Jackson & Mike Krems, CFA, Aksia*

**ACTION ITEMS**

**A-3 PRIVATE EQUITY PACING PLAN**  
*Presentation by David Beeson, DI, OCERS, Trevor Jackson & Mike Krems, CFA, Aksia*

**Recommendation:** Approve 2025 pacing plan of \$750 million in private equity commitments.

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

The motion passed **unanimously.**

**INFORMATION ITEMS**

**Presentations**

**I-6 ANNUAL FEES AND EXPENSES REVIEW**  
*Presentation by Emma Ji, CFA, IA, OCERS*

Item I-6 was pulled to be brought to the November Investment Committee for presentation and discussion.

**I-7 EDUCATION SESSION – APPROACHING THE TURN**  
*Presentation by Amar Reganti, Wellington*

**WRITTEN REPORTS**

The following are written reports that will not be discussed unless a member of the Board requests discussion.

**R-1 INVESTMENT COMMITTEE COMMUNICATIONS**  
Written Report

**R-2 MANAGER SELECTIONS AND 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 AND RISK METRICS**  
Written Report

**R-8 PROXY VOTING PROGRAM REVIEW**  
Written Report

**COMMITTEE MEMBER COMMENTS-** None

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

**COUNSEL COMMENTS-** None

The meeting **ADJOURNED** at 12:38 p.m.

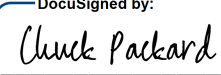
Submitted by:

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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**Charles Packard**  
Chair