

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

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

MINUTES

Chair Packard called the meeting to order at 9:04 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; Adele Tagaloa; Roger Hilton; Chris Prevatt; Shari Freidenrich

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

Also Present: 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; 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; Ahmed Henane, Investment Analyst; Manuel Serpa, General Counsel; Ivan Cao, Staff Attorney; Anthony Beltran, Visual Technician; and Carolyn Nih, Recording Secretary

Guests: Meketa Investment Group: Stephanie Sorg; Laura Wirick; Steve McCourt; Mary Bates (ZOOM)

Aksia: Mike Krems; Nic DiLoretta; Trevor Jackson; Laura Meck
Iriss Barriga, Incoming OCERS Board Member
Tiffany Wilding, PIMCO

Absent: Shawn Dewane; Wayne Lindholm

PUBLIC COMMENTS- None

CONSENT AGENDA

C-1 COMMITTEE MEETING:

Approval of Meeting and Minutes
Investment Committee Meeting

August 28, 2024

Recommendation: Approve minutes.

C-2 CHARTERS & POLICIES REVIEW

Recommendation: Approve as presented.

- (1) Investment Committee Charter
- (2) Chief Investment Officer Charter
- (3) Placement Agent Disclosure Policy
- (4) Proxy Voting
- (5) Code of Ethics and Standards of Professional Conduct Policy

MOTIONED by Mr. Oates, **SECONDED** by Ms. Tagaloo, to approve Consent Agenda.

The motion passed **unanimously.**

CIO COMMENTS

Ms. Murphy shared that as of September 30th the OCERS portfolio is at a 10% return year to date. She also highlights that the education sessions will be helpful in giving context to the anticipated effects of the results of the recent election.

ACTION ITEMS

A-2 INVESTMENT POLICY STATEMENT REVIEW

Presentation by Molly A. Murphy, CFA, CIO, OCERS

Recommendation: Approve the Investment Policy Statement.

Mr. Prevatt arrived at 9:18 a.m. during the A-2 presentation.

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

The motion passed **unanimously.**

A-5 RFQ FOR SECURITIES LITIGATION MONITORING FIRMS

Presentation by Manuel Serpa, General Counsel, OCERS

Recommendation: Direct General Counsel to issue a Request for Qualifications for Securities Litigation Monitoring Firms seeking to expand the pool by two Monitoring Firms.

MOTIONED by Ms. Lopez Tagaloo, **SECONDED** by Ms. Freidenrich, to approve staff recommendation.

The motion passed **unanimously.**

INFORMATION ITEMS

Presentations

I-1 MEKETA 3Q 2024 PORTFOLIO EVALUATION REPORT

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

I-2 MEKETA 3Q 2024 PORTFOLIO RISK REPORT

Presentation by Steve McCourt, CFA, Meketa

I-3 AKSIA 2Q 2024 PRIVATE EQUITY PERFORMANCE UPDATE

Presentation by Trevor Jackson & Mike Krems, CFA, Aksia

Mr. Steven Wontrobski commented on the anticipated distribution and consultant reporting risks within the OCERS portfolio.

The Board recessed for break at 10:26 a.m.

The Board reconvened from break at 10:42 a.m.

Recording Secretary administered the Roll Call attendance.

I-4 ASSET CLASS REVIEW - REAL ASSETS

Presentation by David Beeson, DI, OCERS

ACTION ITEMS

A-3 REAL ASSETS ANNUAL INVESTMENT PLAN

Presentation by David Beeson, DI, OCERS; and Trevor Jackson & Nic DiLoretta, Aksia

Recommendation: Approve the 2025 pacing plan of \$450 million in real assets commitments.

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

The motion passed **unanimously.**

INFORMATION ITEMS

Presentations

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-4 PRIVATE INCOME STRATEGIES ANNUAL INVESTMENT PLAN

Presentation by Tarek Turaigi, CFA, SIO, OCERS; and Mary Bates & Stephanie Sorg, CAIA, Meketa

Recommendation: Approve the pacing plan of \$400 million per year on a rolling three-year basis for private income strategies.

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

The motion passed **unanimously.**

INFORMATION ITEMS

Presentations

I-6 2023 ANNUAL FEES AND EXPENSES REVIEW

Presentation by Emma Ji, CFA, IA, OCERS

INFORMATION ITEMS

Presentations

I-7 EDUCATION SESSION - INVESTMENT RISK PRIMER

Presentation by Laura Wirick, CFA, CAIA and Steve McCourt, CFA, Meketa

The Board recessed for break at 12:03 p.m.

The Board reconvened from break at 12:16 p.m.

Recording Secretary did not administer the Roll Call attendance, but noted the attendance of Ms. Freidenrich, Mr. Hilton, Mr. Hidalgo, Ms. Lopez Tagaloo, Mr. Packard, Mr. Oates, Mr. Prevatt, and Mr. Vallone.

I-8 EDUCATION SESSION - POST ELECTION ECONOMIC OUTLOOK

Presentation by Tiffany Wilding, PIMCO

WRITTEN REPORTS

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

R-1 MANAGER SELECTIONS AND TERMINATIONS

Written Report

R-2 WATCH LIST

Written Report

R-3 PORTFOLIO COMPLIANCE REPORT

Written Report

R-4 PORTFOLIO DASHBOARD REPORT

Written Report

R-5 SECURITIES LITIGATION UPDATE

Written Report

R-6 MEKETA CAPITAL MARKETS OUTLOOK AND RISK METRICS

Written Report

R-7 CASH OVERLAY PROGRAM REVIEW

Written Report

COMMITTEE MEMBER COMMENTS- None

CHIEF EXECUTIVE OFFICER/CHIEF INVESTMENT OFFICER/STAFF/CONSULTANT COMMENTS- Steve welcomed the new Director of Internal Audit, Philip Lam. Molly congratulated Ahmed Henane for obtaining his CFA and Emilia Medina for completing the first step in her CFA testing.

COUNSEL COMMENTS- None

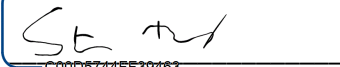
The meeting **ADJOURNED** at 1:14 p.m.

Submitted by:

Submitted by:

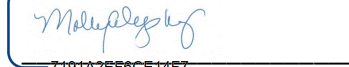
Approved by:

DocuSigned by:



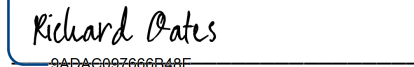
C00D5744FF39463...
Steve Delaney
Secretary to the Committee

DocuSigned by:



7191A2EF6CE14F7...
Molly Murphy
Staff Liaison

Signed by:



9ADA0097666B48E...
Richard Oates
Chair