

Board of Trustees — Meeting Minutes

Regular Meeting — January 16, 2025

The Board of Trustees of the Oakridge Public Employees Retirement System met in regular session on January 16, 2025 at 9:00 AM in the OPERS Board Room.

Present: Chair M. Thompson, Vice Chair R. Garcia, Trustees L. Chen, D. Kowalski, J. Patel, S. Williams, K. Nakamura.

Absent: None.

Approval of Minutes

Motion by Trustee Chen, seconded by Trustee Kowalski, to approve the minutes of the November 14, 2024 meeting. Motion carried unanimously.

Investment Report

CIO Sarah Mitchell presented the Q1 FY 2025 investment performance report. Total fund returned 3.2% for the quarter, outperforming the benchmark by 15 basis points. Year-to-date return through December 31, 2024 was 5.1%.

The Board approved a \$40 million commitment to Oakridge Infrastructure Partners II on motion by Trustee Patel, seconded by Trustee Williams. Vote: 7-0.

Actuarial Update

Actuary James Reed of Milliman presented the preliminary results of the June 30, 2024 valuation. The funded ratio improved to 78.4%. The actuarially determined employer contribution rate for FY 2026 was set at 18.2% of payroll. The Board voted to maintain the statutory rate at 18.5%.

Administrative Matters

Two disability retirement applications were approved. The Board authorized the Executive Director to proceed with an RFP for custodial banking services.

Meeting adjourned at 11:47 AM.