

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

**INVESTMENT COMMITTEE MEETING
Wednesday, June 26, 2019
9:00 a.m.**

MINUTES

Chair Hilton called the meeting to order at 9:06 a.m.

Attendance was as follows:

Present: Roger Hilton, Chair; Shawn Dewane, Vice Chair; David Ball; Russell Baldwin; Shari Freidenrich; Wayne Lindholm; Charles Packard; Chris Prevatt; and Frank Eley

Absent: Jeremy Vallone

Also Present: Steve Delaney, Chief Executive Officer; Molly Murphy, CFA, Chief Investment Officer; Reginald Tucker, Managing Director; Shanta Chary, Director of Investments; David Beeson, Senior Investment Officer; Tarek Turaigi, CFA, Investment Officer; Stina Walander-Sarkin, Investment Analyst; Julius Cuaresma, Investment Analyst; Joseph Fletcher, Legal; Anthony Beltran, Visual Technician; and Brittany Cleberg, Recording Secretary

Guests: Meketa Investment Group: Allan Emkin; Laura Wirick, CFA, CAIA; Stephanie Sorg
TorreyCove: Nic DiLoretta

Trustee Eley led the Pledge of Allegiance.

CONSENT AGENDA

MOTION by Dewane, **seconded** by Eley, to approve staff's recommendation on all of the following items on the Consent Agenda:

C-1 COMMITTEE MEETING:

Investment Committee Meeting

May 29, 2019

Recommendation: Approve minutes.

The motion passed **unanimously** with Freidenrich absent.

Trustee Freidenrich arrived at 9:07 a.m.

CIO COMMENTS

Ms. Murphy provided updated commentary on the financial markets and the global economy. She also discussed recent rhetoric surrounding the currency markets, interest rates, and global trade tensions.

ACTION ITEMS

A-1 INDIVIDUAL ACTION ON ANY ITEM TRAILED FROM THE CONSENT AGENDA

No items were trailed from the Consent Agenda.

INFORMATION ITEMS

The following informational item was presented to the Committee:

I-1 INFRASTRUCTURE EDUCATION SESSION

Presentation by Matthew Harris, Global Infrastructure Partners.

The Committee recessed for a break at 10:03 a.m.

The Committee reconvened at 10:18 a.m.

The following written informational reports were received by the Committee:

I-2 INVESTMENT COMMITTEE COMMUNICATIONS

I-3 REPORTS – PORTFOLIO ACTIVITY

The following informational items were presented to the Committee:

I-4 MANAGER SELECTIONS & TERMINATIONS REPORT

Presentation by Molly A. Murphy, CFA, Chief Investment Officer, OCERS, and discussion by the Committee.

I-5 1st QUARTER 2019 PORTFOLIO RISK DISCUSSION

Presentation by Allan Emkin and Laura Wirick, CFA, CAIA, Meketa, and discussion by the Committee.

I-6 PUBLIC EQUITY – ASSET CLASS REVIEW

Presentation by Shanta Chary, Director of Investments and Julius Cuaresma, Investment Analyst, OCERS, and discussion by the Committee.

CEO COMMENT

Guest Charlotte Egan, County Employee of fifty years, shared a brief work history with the Committee.

COMMITTEE MEMBER/CIO/CONSULTANT/COUNSEL COMMENTS

The meeting **ADJOURNED** at 11:50 a.m.

Submitted by:



Steve Delaney
Secretary to the Committee

Approved by:



Roger Hilton
Chair