

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

**INVESTMENT COMMITTEE MEETING  
Thursday, October 31, 2019  
9:00 a.m.**

**MINUTES**

Chair Hilton called the meeting to order at 9:05 a.m.

Attendance was as follows:

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

Absent: David Ball

Also Present: Brenda Shott, Assistant CEO, Internal Operations; 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; Duc Nguyen, CFA, Investment Analyst; Gina Ratto, Chief Legal Officer; Anthony Beltran, Visual Technician; and Brittany Cleberg, Recording Secretary

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

*Trustee Baldwin led the Pledge of Allegiance.*

**CONSENT AGENDA**

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

**C-1 COMMITTEE MEETING:**

Investment Committee Meeting

August 28, 2019

**Recommendation:** Approve minutes.

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

## **CIO COMMENTS**

Ms. Murphy provided an update on OCERS' performance. She also remarked upon the state of the market and Brexit delay.

Trustee Prevatt arrived at 9:19 a.m.

Trustee Freidenrich arrived at 9:19 a.m.

## **ACTION ITEM**

### **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 items were presented to the Committee:

### **I-1 INVESTMENT COMMITTEE COMMUNICATIONS**

### **I-2 REPORTS – PORTFOLIO ACTIVITY**

### **I-3 SECURITIES LITIGATION UPDATE**

### **I-4 MANAGER SELECTIONS & TERMINATIONS REPORT**

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

### **I-5 1<sup>ST</sup> QUARTER 2019 PRIVATE EQUITY PERFORMANCE UPDATE**

Presentation by Heidi Poon, CFA, CAIA, TorreyCove

### **I-6 1<sup>ST</sup> QUARTER 2019 REAL ASSETS PERFORMANCE UPDATE**

Presentation by Nic DiLoretta, TorreyCove

## **ACTION ITEM**

### **A-2 REAL ASSETS – ASSET CLASS REVIEW**

Presentation by David Beeson, SIO, OCERS, and Nic DiLoretta, TorreyCove

After discussion by the Committee, **MOTION** by Prevatt, **seconded** by Packard, to approve the recommended 2020 pacing plan of \$250 – \$400 million in private real assets commitments to maintain the 8% target (with a range of \$50 – \$150 million per commitment and number of commitments of 2 to 5).

The motion passed **unanimously**.

#### **INFORMATION ITEMS**

The following informational items were presented to the Committee:

#### **I-7 2018 FEE REPORT**

Presentation by Molly A. Murphy, CFA, CIO and Stina Walander-Sarkin, IA, OCERS; Laura Wirick, CFA, CAIA, Meketa

The Committee recessed for a break at 10:49 a.m.  
The Committee reconvened at 11:05 a.m.

#### **I-8 GEOPOLITICS AND PRIVATE EQUITY DISCUSSION**

Discussion with General (Ret.) David H. Petraeus

#### **COMMITTEE MEMBER COMMENTS**

#### **CHIEF EXECUTIVE OFFICER/CHIEF INVESTMENT OFFICER/STAFF/CONSULTANT COMMENTS**

#### **COUNSEL COMMENTS**

The meeting **ADJOURNED** at 12:25 p.m.

Submitted by:



Steve Delaney  
Secretary to the Committee

Approved by:



Roger Hilton  
Chair