

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

**INVESTMENT COMMITTEE MEETING  
Monday, December 16, 2019  
9:00 a.m.**

**MINUTES**

Chair Hilton called the meeting to order at 12:37 p.m.

Attendance was as follows:

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

Absent: David Ball and Wayne Lindholm

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; Gina Ratto, Chief Legal Officer; Anthony Beltran, Visual Technician; and Brittany Cleberg, Recording Secretary

Guests: Meketa Investment Group: Laura Wirick, CFA, CAIA; Stephanie Sorg

**CONSENT AGENDA**

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

**C-1 COMMITTEE MEETING:**

Investment Committee Meeting

November 25, 2019

**Recommendation:** Approve minutes.

The motion passed **unanimously**.

**CIO COMMENTS**

Ms. Murphy provided an update on OCERS' performance. She touched on the vote in the UK in which none of the parties got the majority and the rally of the UK markets. She also remarked upon the state of the market and the Fed vote to keep rates stable.

**ACTION ITEM**

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

**A-2 RISK MITIGATION BENCHMARK REVIEW**

Presentation by David Beeson, SIO, OCERS and Laura Wirick, CFA, CAIA, Meketa

After discussion by the Committee, **MOTION** by Prevatt, **seconded** by Packard, to approve the new risk mitigation benchmark to include: 25% Bloomberg Barclays Long-Term U.S. Treasury; 25% HFRXM Macro/CTA Index; 25% Soc Gen Trend Index; and 25% Soc Gen Multi Alternative Risk Premia Index.

The motion passed **unanimously**.

**A-3 INVESTMENT POLICY STATEMENT REVIEW**

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

After discussion by the Committee, **MOTION** by Dewane, **seconded** by Packard, to approve the updates to the Investment Policy Statement, these updates are reflective of the previously approved decisions in 2018 and 2019.

The motion passed **unanimously**.

**INFORMATION ITEMS**

The following informational items were presented to the Committee:

**I-1 INVESTMENT COMMITTEE COMMUNICATIONS**

**I-2 MANAGER SELECTIONS & TERMINATIONS REPORT**

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

**I-3 FIXED INCOME – ASSET CLASS REVIEW**

Presentation by Tarek Turiagi, CFA, IO, and Molly A. Murphy, CFA, CIO, OCERS

**I-4 SECURITIES LENDING REVIEW**

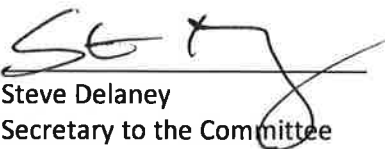
Presentation by Tarek Turiagi, CFA, IO, OCERS and John J. Muir, State Street

**CEO COMMENTS**

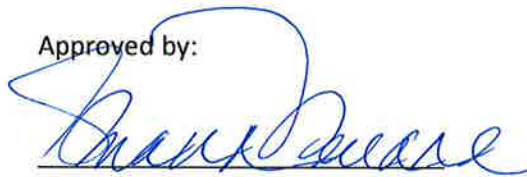
Mr. Delaney made note of the end of the decade.

The meeting **ADJOURNED** at 1:40 p.m.

Submitted by:

  
Steve Delaney  
Secretary to the Committee

Approved by:

  
Shawn Dewane  
Chair