

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

**INVESTMENT COMMITTEE MEETING
Wednesday, October 28, 2020
9:30 A.M.**

MINUTES

Chair Dewane called the meeting to order at 9:34 a.m.

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

Present via Zoom video teleconference pursuant to Executive Order N-29-20 issued by Governor Newsom on March 17, 2020:

Shawn Dewane, Chair; Frank Eley, Vice Chair; Roger Hilton; Shari Freidenrich; Arthur Hidalgo; Charles Packard; Chris Prevatt; Adele Tagaloa; and Wayne Lindholm

Absent: Jeremy Vallone

Also Present via Zoom: 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; Duc Nguyen, CFA, Investment Analyst; Emma Ji, CFA, Investment Analyst; Gina Ratto, General Counsel; Anthony Beltran, Visual Technician; and Cammy Torres, Recording Secretary

Guests via Zoom: Aksia: David Fann; Heidi Poon, CFA, CAIA; Nic DiLoretta
Meketa Investment Group: Allan Emkin; Stephen McCourt, CFA; Laura Wirick, CFA, CAIA Stephanie Sorg

PUBLIC COMMENTS
None

CONSENT AGENDA

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

C-1 COMMITTEE MEETING:

Investment Committee Meeting

August 26, 2020

Recommendation: Approve minutes.

The motion passed **unanimously**, pursuant to a Roll Call vote, as follows:

AYES

NAYS

ABSTAIN

ABSENT

- Mr. Packard
- Mr. Prevatt
- Mr. Hilton
- Mr. Eley
- Ms. Tagaloa
- Mr. Hidalgo
- Ms. Freidenrich
- Chair Dewane

CIO COMMENTS

Ms. Murphy discussed the recent market performance which has been positive for the year but has softened this month as COVID cases have begun to rise recently. Ms. Murphy mentioned that the markets continue to reflect differences between the work from home economy and other parts of the economy, with the NASDAQ outperforming the S&P500 by more than 20% year-to-date. Ms. Murphy also discussed the markets’ reactions to the delay of additional fiscal stimulus and to the upcoming US elections.

ACTION ITEM

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

INFORMATION ITEMS

I-1 INVESTMENT COMMITTEE COMMUNICATIONS

I-2 REPORTS – PORTFOLIO ACTIVITY

I-3 MANAGER SELECTIONS & TERMINATIONS REPORT

Presentation by Molly A. Murphy, CFA, CIO; Reginald D. Tucker, Managing Director; and David Beeson, SIO, OCERS

I-4 2nd QUARTER 2020 PRIVATE EQUITY PERFORMANCE UPDATE

Presentation by David Fann, CEO & Heidi Poon, CFA, CAIA, Aksia

The Committee recessed for a break at 11:05 a.m.
The Committee reconvened at 11:35 a.m.

I-5 2nd QUARTER 2020 REAL ASSETS PERFORMANCE UPDATE

Presentation by David Fann & Nic DiLoretta, Aksia

I-6 REAL ASSETS – ASSET CLASS REVIEW

Presentation by David Beeson, SIO, OCERS

ACTION ITEM

A-2 REAL ASSETS COMMITMENT PACING MODEL

Presentation by Molly A. Murphy, CFA, CIO; David Beeson, SIO, OCERS; & Nic DiLoretta, Aksia

After discussion by the Committee, **MOTION** by Eley, **seconded** by Hilton, to approve the 2021 pacing plan of \$100 million to \$150 million in real assets commitments.

The motion passed **unanimously**, pursuant to a Roll Call vote, as follows:

AYES

NAYS

ABSTAIN

ABSENT

Mr. Packard
Mr. Prevatt
Mr. Hilton
Mr. Eley
Ms. Tagaloa
Mr. Hidalgo
Chair Dewane

Ms. Freidenrich

CLOSED SESSION ITEM

The Committee deferred the closed session item E-1 to the December 14, 2020 Investment Committee Meeting.

**E-1 CONFERENCE REGARDING LITIGATION THAT HAS BEEN INITIATED
(GOVERNMENT CODE SECTION 54956.9(d)(1))**

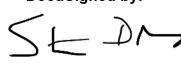
Iowa Public Employees’ Retirement System, et al. v Bank of America Corporation, et al; US Dist. Court, So. Dist. NY (Case No. 17 Civ. 6221)

COMMITTEE MEMBER/CEO/CIO/CONSULTANT/COUNSEL COMMENTS

None

The meeting **ADJOURNED** at 12:39 p.m.

Submitted by:

DocuSigned by:

C00D5744FF39463...

Steve Delaney
Secretary to the Committee

Approved by:

DocuSigned by:

27DA17D0F23344E...

Shawn Dewane
Chair