

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

**INVESTMENT COMMITTEE MEETING
Wednesday, November 18, 2020
9:30 A.M.**

MINUTES

Chair Dewane called the meeting to order at 9:36 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 Brittany Cleberg, Recording Secretary

Guests via Zoom: Meketa Investment Group: Allan Emkin; Stephen McCourt, CFA; Laura Wirick, CFA, CAIA; Stephanie Sorg

PUBLIC COMMENTS

None

CONSENT AGENDA

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

C-1 COMMITTEE MEETING:

Investment Committee Meeting
Recommendation: Approve minutes.

October 28, 2020

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

AYES

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

NAYS

ABSTAIN

ABSENT

CIO COMMENTS

Ms. Murphy discussed the recent market performance. Ms. Murphy mentioned that two vaccine makers are in the last stages of completing vaccines to protect the population against COVID. Ms. Murphy also discussed the markets' reactions to the vaccine information and the US elections.

ACTION ITEM

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

No items were trailed from the Consent Agenda.

INFORMATION ITEMS

I-1 MANAGER SELECTIONS & TERMINATIONS REPORT

Presentation by David Beeson, SIO, OCERS

I-2 3RD QUARTER 2020 PORTFOLIO EVALUATION REPORT

Presentation by Laura Wirick, CFA, CAIA & Stephanie Sorg, Meketa

I-3 3RD QUARTER 2020 PORTFOLIO RISK REPORT

Presentation by Allan Emkin & Stephen McCourt, CFA, Meketa

WRITTEN REPORTS

None of the written reports were pulled for discussion.

R-1 INVESTMENT COMMITTEE COMMUNICATIONS

R-2 REPORTS – PORTFOLIO ACTIVITY & COMPLIANCE

R-3 SECURITIES LITIGATION UPDATE

R-4 MEKETA ECONOMIC OUTLOOK

R-5 PROXY VOTING PROGRAM REVIEW

CLOSED SESSION ITEM

The Committee **ADJOURNED** to Closed Session at 10:45 a.m. for item E-1.

The Committee **reconvened** in Open Session at 11:41 a.m. and reported out the following actions taken during closed session on item E-1.

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

Richard Dennis, et al. v. JPMorgan Chase & Co, et al., U.S. District Court, Southern District of New York (Case No. 16-cv-06496 (LAK))

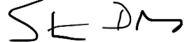
There was **no reportable action taken** in closed session.

COMMITTEE MEMBER/CEO/CIO/CONSULTANT/COUNSEL COMMENTS

None

The meeting **ADJOURNED** at 11:45 a.m.

Submitted by:

DocuSigned by:

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Steve Delaney
Secretary to the Committee

Approved by:

DocuSigned by:

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Shawn Dewane
Chair