

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

**INVESTMENT COMMITTEE MEETING
Monday, December 14, 2020
1:00 P.M. OR 30 MINUTES AFTER ADJOURNMENT OF THE BOARD MEETING,
WHICHEVER IS LATER**

MINUTES

Chair Dewane called the meeting to order at 1:03 p.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; Wayne Lindholm; and Jeremy Vallone

Absent: None

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 Tagaloa, 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.

November 18, 2020

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

AYES

NAYS

ABSTAIN

ABSENT

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

CIO COMMENTS

Ms. Murphy discussed the recent market performance responding to the COVID numbers. The U.S. passed a horrific death toll of over 300,000. The markets have been resilient since the end of September. With the use of proxies in the portfolio, Ms. Murphy believes the portfolio may hit the investment targets for this year and that the trends in the market will continue to favor the portfolio.

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 CO-INVESTMENT EDUCATION SESSION

Presentation by Molly A. Murphy, CFA, CIO, OCERS & Mike Krems, CFA, Aksia

I-2 MANAGER SELECTIONS & TERMINATIONS REPORT

Presentation by Shanta Chary, DI; David Beeson, SIO, OCERS; & Tarek Turiagi, CFA, IO

I-3 FIXED INCOME AND CREDIT – ASSET CLASS REVIEW

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

WRITTEN REPORTS

None of the written reports were pulled for discussion.

R-1 INVESTMENT COMMITTEE COMMUNICATIONS

R-2 REPORTS – PORTFOLIO ACTIVITY

R-3 SECURITIES LENDING REVIEW

ACTION ITEMS

A-2 PRIVATE CREDIT PACING PLAN

Presentation by Laura Wirick, CFA, CAIA & Mary Bates, Meketa

After discussion by the Committee, **MOTION** by Eley, **seconded** by Packard, to approve staff recommendation of a private credit pacing plan of \$125 million to \$200 million per year on a rolling three year basis.

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

AYES

NAYS

ABSTAIN

ABSENT

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

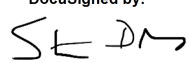
COMMITTEE MEMBER/CEO/CIO/CONSULTANT/COUNSEL COMMENTS


None

The meeting **ADJOURNED** at 3:57 p.m.

Submitted by:

Approved by:

DocuSigned by:

C00D5744FF39463...

DocuSigned by:

9F34288D95E2472...

Steve Delaney
Secretary to the Committee

Frank Eley
Chair