

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

**INVESTMENT COMMITTEE MEETING
Wednesday, February 24, 2021
9:30 A.M.**

MINUTES

Chair Eley called the meeting to order at 9:31 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:

Frank Eley, Chair; Arthur Hidalgo, Vice Chair; Shawn Dewane; Roger Hilton; Shari Freidenrich; Charles Packard; Chris Prevatt; Adele Tagalao; and Jeremy Vallone

Absent: Wayne Lindholm

Also Present via Zoom: Steve Delaney, Chief Executive Officer; Brenda Shott, Assistant CEO, Internal Operations; Suzanne Jenike, Assistant CEO, External 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, Senior Investment Analyst; 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

Aksia TorreyCove: David Fann; Heidi Poon, CFA, CAIA

Townsend: Felix Fels

PUBLIC COMMENTS

None

CONSENT AGENDA

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

C-1 COMMITTEE MEETING:

Investment Committee Meeting

December 14, 2020

Recommendation: Approve minutes.

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

AYES

NAYS

ABSTAIN

ABSENT

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

CIO COMMENTS

Ms. Murphy gave an update of recent market activity. She noted that commodities were up the highest since 2013. The recent GameStop scenario was reviewed. Ms. Murphy provided information on the Texas Energy Commission debate on the deregulation of utilities. She noted that the state of Texas will encounter more inspections as the state thaws and structural damage is assessed.

ACTION ITEM

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

No items were trailed from the Consent Agenda.

A-2 INVESTMENT CONSULTANT CONTRACT EXTENSIONS

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

After discussion by the Committee, **MOTION** by Hilton, **seconded** by Packard, to approve staff recommendation for the extensions of the Meketa, Aksia TorreyCove, and Townsend consultant contracts through the first quarter of 2022.

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

AYES

NAYS

ABSTAIN

ABSENT

Mr. Dewane
Ms. Freidenrich
Mr. Hidalgo

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

The Committee recessed for a break at 10:55 a.m.
The Committee reconvened at 11:15 a.m.

Recording Secretary administered the Roll Call attendance. Mr. Lindholm and Mr. Dewane were absent.

INFORMATION ITEMS

I-1 PRIVATE EQUITY CO-INVESTMENT EDUCATION SESSION

Presentation by Molly A. Murphy, CFA, CIO, OCERS & Thomas A. Hickey, III, Foley & Lardner, LLP

I-2 MANAGER SELECTIONS & TERMINATIONS REPORT

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

I-3 CAPITAL MARKET ASSUMPTIONS

Presentation by Allan Emkin & Laura Wirick, CFA, CAIA, Meketa

I-4 4TH QUARTER 2020 PORTFOLIO EVALUATION REPORT

Presentation by Stephen McCourt, CFA & Laura Wirick, CFA, CAIA, Meketa

I-5 4TH 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 AND REPORT ON OCERS' PAST RECOVERIES IN CLASS ACTION LITIGATION

R-4 MEKETA ECONOMIC OUTLOOK

CLOSED SESSION ITEMS

The Committee **ADJOURNED** to Closed Session at 12:55 p.m. for items E-1 & E-2.

The Committee **reconvened** in Open Session at 1:48 p.m. and reported out the following:

**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)**

**E-2 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

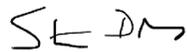
COMMITTEE MEMBER/CEO/CIO/CONSULTANT/COUNSEL COMMENTS

None

The meeting **ADJOURNED** at 1:48 p.m.

Submitted by:

Approved by:

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Steve Delaney
Secretary to the Committee

Frank Eley
Chair