

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

**INVESTMENT COMMITTEE MEETING
Wednesday, March 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; Wayne Lindholm; Charles Packard; Chris Prevatt; Adele Tagaloa; and Jeremy Vallone

Absent: Shari Freidenrich

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; Joshua DePaula, Investment Analyst; Manuel Serpa, Staff Attorney; 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

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

Townsend: Jack Koch; Felix Fels

PUBLIC COMMENTS

None

CONSENT AGENDA

MOTION by Hilton, **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

February 24, 2021

Recommendation: Approve minutes.

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

AYES

NAYS

ABSTAIN

ABSENT

Mr. Dewane
Mr. Lindholm
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 bonds are largely down and stocks are largely up. Small Cap is up roughly 10% while Large Cap is up 4%. Oil spiked at the end of last year. Oil at \$60 should be constructive in the OCERS Portfolio.

Ms. Murphy introduced a new member of the OCERS Investment Team, Joshua DePaula, Investment Analyst. Joshua is a generalist and will focus on operational work, coordinating with State Street, the cash account, and monitoring the activity of Blockchain and cryptocurrency. It is important to note that cryptocurrency is not an investable idea at this time as it is against our OCERS Investment Policy to invest in currency.

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 GLOBAL ECONOMIC OUTLOOK DISCUSSION

Presentation by Amar Reganti, Wellington Management

The Committee recessed for a break at 11:05 a.m.
The Committee reconvened at 11:24 a.m.

Recording Secretary administered the Roll Call attendance. Mr. Hilton and Ms. Freidenrich were absent.

I-2 MANAGER SELECTIONS & TERMINATIONS REPORT

Presentation by Reginald D. Tucker, MD, OCERS

I-3 YEAR IN REVIEW

Presentation by Reginald D. Tucker, MD, OCERS

WRITTEN REPORTS

None of the written reports were pulled for discussion.

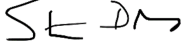
R-1 REPORTS – PORTFOLIO ACTIVITY

COMMITTEE MEMBER/CEO/CIO/CONSULTANT/COUNSEL COMMENTS

None


The meeting **ADJOURNED** at 12:22 p.m.

Submitted by:

DocuSigned by:

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Steve Delaney
Secretary to the Committee

Approved by:

DocuSigned by:

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Frank Eley
Chair