

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

**INVESTMENT COMMITTEE MEETING
Wednesday, April 21, 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; Shari Freidenrich; Roger Hilton; Charles Packard; Chris Prevatt; Adele Tagaloo; and Jeremy Vallone

Absent: Wayne Lindholm

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; Stina Walander-Sarkin, Senior Investment Analyst; Duc Nguyen, CFA, Investment Analyst; Emma Ji, CFA, Investment Analyst; Joshua DePaula, Investment Analyst; Gina Ratto, General Counsel; Javier Lara, Visual Technician; and Brittany Cleberg, Recording Secretary

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

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

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

March 24, 2021

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 the S&P 500 hit an all-time high a few days ago and remains high. COVID spikes are happening around the world. The markets have seen a rotation from growth and have had four or five months of value rally. Growth and mega techs have stalled with the rotation continuing. Crude is sitting at \$62 dollars and may see an increase as the US opens up for travel. As of March, the plan reached \$20.2 billion.

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 CHINA EDUCATION SESSION

Presentation by Vivian Lin Thurston, CFA & Stephen J. Weeks, William Blair

The Committee recessed for a break at 11:04 a.m.

The Committee reconvened at 11:24 a.m.

Recording Secretary administered the Roll Call attendance. Mr. Lindholm was absent.

I-2 MANAGER SELECTIONS & TERMINATIONS REPORT

Presentation by Stina Walander-Sarkin, SIA, OCERS

I-3 ASSET CLASS REVIEW – GLOBAL PUBLIC EQUITY

Presentation by Shanta Chary, DI & Duc Nguyen, CFA, IA, OCERS

WRITTEN REPORTS

None of the written reports were pulled for discussion.

R-1 INVESTMENT COMMITTEE COMMUNICATIONS

R-2 REPORTS – PORTFOLIO ACTIVITY & COMPLIANCE

ACTION ITEM

A-2 PRIVATE EQUITY CO-INVESTMENT RECOMMENDATION

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

After discussion by the Committee, **MOTION** by Hilton, **seconded** by Packard, to approve staff recommendation to include up to 10% private equity co-investments as part of the overall private equity asset class allocation.

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

AYES

NAYS

ABSTAIN

ABSENT

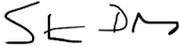
Mr. Dewane
Ms. Freidenrich
Mr. Hidalgo
Mr. Hilton
Mr. Packard
Mr. Prevatt
Ms. Tagaloa
Chair Eley

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