

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

**INVESTMENT COMMITTEE MEETING
Wednesday, July 28, 2021
9:30 A.M.**

MINUTES

Chair Eley called the meeting to order at 9:32 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; Wayne Lindholm; Richard Oates; Charles Packard; Chris Prevatt; Adele Tagaloa; and Jeremy Vallone

Absent: Shari Freidenrich

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, Senior Investment Officer; Duc Nguyen, CFA, Investment Analyst; Emma Ji, CFA, Investment Analyst; Joshua DePaula, Investment Analyst; Gina Ratto, General Counsel; Anthony Beltran, Visual Technician; and Brittany Cleberg, Recording Secretary

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

PUBLIC COMMENTS

None

CONSENT AGENDA

MOTION by Tagaloa, **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

June 23, 2021

Recommendation: Approve minutes.

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

AYES

NAYS

ABSTAIN

ABSENT

Mr. Dewane
Mr. Hidalgo
Mr. Lindholm
Mr. Packard
Mr. Vallone
Mr. Oates
Ms. Tagaloa
Chair Eley

CIO COMMENTS

Ms. Murphy provided the twelve month trailing returns at 26.2% and noted that the official returns will be available in August. In robust markets, OCERS has historically lagged. The current returns are showing OCERS more in line with peers. She discussed the recent market activity, with the Delta variant and a Federal meeting being two of the dominant factors driving the market.

ACTION ITEM

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

No items were trailed from the Consent Agenda.

Mr. Prevatt arrived at 9:44 a.m.

INFORMATION ITEMS

I-1 THE TIDES OF HISTORY

Presentation by Jim Meketa, Meketa

The Committee recessed for a break at 10:47 a.m.
The Committee reconvened at 11:05 a.m.

I-2 MANAGER SELECTIONS & TERMINATIONS REPORT

Presentation by Reginald D. Tucker, MD; David Beeson, SIO; & Tarek M. Turiagi, CFA, SIO, OCERS

Mr. Lindholm arrived at 11:09 a.m.

I-3 ASSET CLASS REVIEW – RISK MITIGATION

Presentation by Shanta Chary, DI, OCERS; Laura Wirick, CFA, CAIA & W. Brian Dana, CAIA, Meketa

I-4 INVESTMENT CONSULTANT REQUEST FOR PROPOSAL PROCESS

Presentation by Molly A. Murphy, 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 CASH OVERLAY PROGRAM REVIEW

CIO COMMENTS

Reginald Tucker will be leaving OCERS for an opportunity he could not pass up. We wish him well.

COMMITTEE MEMBER

Mr. Eley thanked Mr. Tucker on behalf of the Investment Committee, for his great ideas and noted that he will be missed.

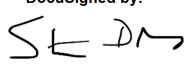
CEO/CONSULTANT/COUNSEL COMMENTS

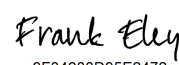
None

The meeting **ADJOURNED** at 12:57 p.m.

Submitted by:

Approved by:

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Steve Delaney
Secretary to the Committee

Frank Eley
Chair