

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

**INVESTMENT COMMITTEE MEETING
Monday, December 13, 2021
9:30 A.M.**

MINUTES

Chair Eley 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:

Frank Eley, Chair; Arthur Hidalgo, Vice Chair; Shawn Dewane; Shari Freidenrich; Wayne Lindholm; Richard Oates; Charles Packard; Chris Prevatt; Adele Tagaloa; and Jeremy Vallone

Absent: None

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; Shanta Chary, Director of Investments; David Beeson, Senior Investment Officer; Tarek Turaigi, CFA, Senior 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; 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: David Fann; Trevor Jackson; Heidi Poon, CFA, CAIA; Nic DiLoretta

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

November 17, 2021

Recommendation: Approve minutes.

C-2 CHARTERS & POLICIES - ANNUAL REVIEW

Recommendation: Approve as presented.

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

AYES

NAYS

ABSTAIN

ABSENT

Mr. Dewane

Ms. Freidenrich

Mr. Hidalgo
Mr. Lindholm
Mr. Packard
Mr. Prevatt
Mr. Oates
Ms. Tagaloa
Chair Eley

Ms. Freidenrich arrived at 1:08 p.m.

CIO COMMENTS

Ms. Murphy provided an update on the current markets. The year-to-date returns are estimated north of 13.5%. Ms. Murphy noted that twenty central bank meetings scheduled for this week. Many economies are seeing inflation and the correlated rate hikes. The S & P 500 is sitting at record levels, currently up 20%. With the number of central bank meetings this week, inflation will likely be discussed frequently and may result in somewhat of a reset in the markets. Oil remains about %70 per barrel. There is still quite a bit of momentum in the markets this late in the year.

ACTION ITEM

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

No items trailed from the Consent Agenda.

INFORMATION ITEMS

I-1 INFRASTRUCTURE OVERVIEW

Presentation by Michael Dorrell, Chairman, CEO, Co-Founder, Stonepeak

I-2 INVESTMENT COMMITTEE MEETINGS GOVERNANCE FOLLOW UP

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

I-3 MANAGER SELECTIONS & TERMINATIONS REPORT

Presentation by Stina Walander-Sarkin, SIA, OCERS

I-4 2ND QUARTER 2021 PRIVATE EQUITY PERFORMANCE UPDATE

Presentation by David Fann & Trevor Jackson, Aksia

I-5 2ND QUARTER 2021 REAL ASSETS PERFORMANCE UPDATE

Presentation by David Fann & Nic DiLoretta, Aksia

I-6 ASSET CLASS REVIEW – REAL ASSETS

Presentation by David Beeson, SIO, OCERS

ACTION ITEM

A-2 REAL ASSETS COMMITMENT PACING MODEL

Presentation by Nic DiLoretta, Aksia

After discussion by the Committee, **MOTION** by Dewane, **seconded** by Tagaloa, to approve the staff recommendation of the 2022 pacing plan of \$200 million to \$250 million in real assets commitments.

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

AYES

NAYS

ABSTAIN

ABSENT

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

WRITTEN REPORTS

None of the written reports were pulled for discussion.

R-1 QUIET PERIOD

R-2 REPORTS – PORTFOLIO ACTIVITY

R-3 SECURITIES LENDING PROGRAM REVIEW

CLOSED SESSION ITEMS

The Committee **ADJOURNED** to Closed Session at 2:42 p.m. for items E-1 & E-2.

The Committee **reconvened** in Open Session at 3:10 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)
Adjourn pursuant to Government Code Section 54956.9(d)(1).**

**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))
Adjourn to closed session pursuant to Government Code Section 54956.9(d)(1).**

There was **no reportable action taken** in closed session

COMMITTEE MEMBER

Mr. Hidalgo thanked Mr. Eley for his service as Committee Chair for 2021.

Mr. Eley congratulated Ms. Murphy and the Investment team on the recent award. He also congratulated the Consults on a successful year.

CEO/CIO/STAFF/CONSULTANT/COUNSEL COMMENTS

None

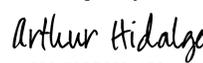
The meeting **ADJOURNED** at 3:14 p.m.

Submitted by:

Approved by:

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Steve Delaney
Secretary to the Committee

Arthur Hidalgo
Chair