

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

**INVESTMENT COMMITTEE MEETING  
Wednesday, August 28, 2019  
9:00 a.m.**

**MINUTES**

Acting Chair Packard called the meeting to order at 9:01 a.m.

Attendance was as follows:

Present: Charles Packard, Acting Chair; Russell Baldwin; David Ball; Frank Eley; Shari Freidenrich; and Chris Prevatt

Absent: Roger Hilton, Chair; Shawn Dewane, Vice Chair; Wayne Lindholm; and Jeremy Vallone

Also Present: 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, Investment Analyst; Julius Cuaresma, Investment Analyst; Duc Nguyen, Investment Analyst; Gina Ratto, Chief Legal Officer; Anthony Beltran, Visual Technician; and Brittany Cleberg, Recording Secretary

Guests: Meketa Investment Group: Allan Emkin; Laura Wirick, CFA, CAIA; Stephanie Sorg

*Acting Chair Packard led the Pledge of Allegiance.*

**CONSENT AGENDA**

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

**C-1 COMMITTEE MEETING:**

Investment Committee Meeting

July 31, 2019

**Recommendation:** Approve minutes.

The motion passed **unanimously** with Freidenrich absent.

## **CIO COMMENTS**

Ms. Murphy provided an update on OCERS' performance through the first half of 2019; she further noted that July 2019 returns will likely drag down YTD performance. She also remarked upon global geopolitical concerns and the growing amount of negative yielding debt across the globe.

### **ACTION ITEM**

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

No items were trailed from the Consent Agenda.

### **INFORMATION ITEMS**

The following informational items were presented to the Committee:

#### **I-1 INVESTMENT COMMITTEE COMMUNICATIONS**

#### **I-2 MEKETA ECONOMIC OUTLOOK**

#### **I-3 REPORTS – PORTFOLIO ACTIVITY & COMPLIANCE**

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

#### **I-4 MANAGER SELECTIONS & TERMINATIONS REPORT**

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

### **ACTION ITEM**

#### **A-2 GLOBAL PUBLIC EQUITY BENCHMARK DISCUSSION**

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

After discussion by the Committee, **MOTION** by Eley, **seconded** by Ball, to approve the recommended benchmark.

The motion passed **unanimously** with Freidenrich absent.

The Committee recessed for a break at 9:49 a.m.

The Committee reconvened at 10:07 a.m.

**INFORMATION ITEMS**

The following informational items were presented to the Committee:

**I-5 2<sup>nd</sup> QUARTER 2019 PORTFOLIO EVALUATION REPORT**

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

**I-6 2<sup>nd</sup> QUARTER 2019 PORTFOLIO RISK REPORT**

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

Trustee Ball departed at 10:41 a.m.

Trustee Freidenrich arrived at 10:42 a.m.

**I-7 2018 FEE REPORT**

Presentation by Molly A. Murphy, CFA, CIO and Stina Walander-Sarkin, IA, OCERS; Laura Wirick, CFA, CAIA, Meketa


**COMMITTEE MEMBER COMMENTS**

**CHIEF EXECUTIVE OFFICER/CHIEF INVESTMENT OFFICER/STAFF/CONSULTANT COMMENTS**

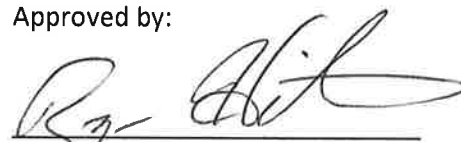
**COUNSEL COMMENTS**

The meeting **ADJOURNED** at 11:30 a.m.

Submitted by:

  
Steve Delaney  
Secretary to the Committee

Approved by:

  
Roger Hilton  
Chair