

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

**INVESTMENT COMMITTEE MEETING  
Wednesday, August 26, 2020  
9:30 A.M.**

**MINUTES**

Chair Dewane 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:

Shawn Dewane, Chair; Frank Eley, Vice Chair; Roger Hilton; Shari Freidenrich; Arthur Hidalgo; 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; Duc Nguyen, CFA, Investment Analyst; Emma Ji, CFA, 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

**PUBLIC COMMENTS**

**None**

**CONSENT AGENDA**

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

**C-1 COMMITTEE MEETING:**

Investment Committee Meeting

July 29, 2020

**Recommendation:** Approve minutes.

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

**AYES**

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

**NAYS**

**ABSTAIN**

**ABSENT**

**CIO COMMENTS**

Ms. Murphy gave an update on the current market conditions. Home sales spiked to the highest since 2006. Ms. Murphy noted that a similar frenzy led to the previous housing crash. A deadly and destructive Category 4 Atlantic hurricane hit the Gulf States. American Airlines furloughed 17,000 employees. A State Executive Order was executed to increase the availability of CLIA-waived COVID-19 testing, increases the income-eligibility threshold for the Community Service Block Grant program, and waived the time limit to allow individuals to continue receiving California Work Opportunity and Responsibility to Kids (CalWORKs) benefits. Ms. Murphy commented that a reckoning of the economy is inevitable, at some point.

**ACTION ITEM**

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

**INFORMATION ITEMS**

**I-1 INVESTMENT COMMITTEE COMMUNICATIONS**

**I-2 SECURITIES LITIGATION UPDATE**

**I-3 OUTCOMES – CLOSED SESSION**

**I-4 QUIET PERIOD – INVESTMENT RELATED SEARCHES**

**I-5 REPORTS – PORTFOLIO ACTIVITY & COMPLIANCE**

**I-6 MANAGER SELECTIONS & TERMINATIONS REPORT**

Presentation by Molly A. Murphy, CFA, CIO; David Beeson, SIO; & Tarek Turaigi, CFA, IO, OCERS

**I-7 MEKETA ECONOMIC OUTLOOK**

**I-8 2<sup>ND</sup> QUARTER 2020 PORTFOLIO EVALUATION REPORT**

Presentation by Laura Wirick, CFA, CAIA & Stephanie Sorg, Meketa

**I-9 2<sup>nd</sup> QUARTER 2020 PORTFOLIO RISK DISCUSSION**

Presentation by Allan Emkin & Stephen McCourt, CFA, Meketa

**I-10 2019 FEE REPORT**

Presentation by Shanta Chary, DI, OCERS

**ACTION ITEM**

**A-2 WATCH LIST – MONDRIAN**

Presentation by Shanta Chary, DI, OCERS & Stephanie Sorg, Meketa

After discussion by the Committee, **MOTION** by Eley, **seconded** by Packard, to approve staff recommendation to place Mondrian International Small Cap Equity Fund (“Mondrian”) on watch list.

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

**AYES**

**NAYS**

**ABSTAIN**

**ABSENT**

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


**COMMITTEE MEMBER/CEO/CIO/CONSULTANT/COUNSEL COMMENTS**

None

The meeting **ADJOURNED** at 11:34 a.m.

Submitted by:

Approved by:

DocuSigned by:  
  
C00D5744FF39463...

DocuSigned by:  
  
27DA17D0F23344E...

Steve Delaney  
Secretary to the Committee

Shawn Dewane  
Chair