

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

**INVESTMENT COMMITTEE MEETING
Wednesday, June 23, 2021
9:30 A.M.**

MINUTES

Chair Eley called the meeting to order at 9:30 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; Chris Prevatt; Adele Tagaloa; and Jeremy Vallone

Absent: Wayne Lindholm and Charles Packard

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; Stina Walander-Sarkin, Senior Investment Analyst; Duc Nguyen, CFA, Investment Analyst; Emma Ji, CFA, Investment Analyst; Joshua DePaula, Investment Analyst; Gina Ratto, General Counsel; Manuel Serpa, Staff Attorney; Anthony Beltran, Visual Technician; and Brittany Cleberg, Recording Secretary

Guests via Zoom:

Aksia TorreyCove: David Fann; Heidi Poon, CFA, CAIA; Nic DiLoretta; Trevor Jackson; Laura Meck

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

PUBLIC COMMENTS

None

CONSENT AGENDA

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

C-1 COMMITTEE MEETING:

Investment Committee Meeting
Recommendation: Approve minutes.

May 26, 2021

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

AYES

NAYS

ABSTAIN

ABSENT

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

CIO COMMENTS

Ms. Murphy provided an update of recent market activity. She noted that markets continue to be constructive and the OCERS' portfolio continues to rally. Overall, a very good 12-15 month run, particularly in stocks. There will be pockets of inflation as we return to normal. Growth stocks have returned after lagging. Oil has crossed over \$70. Ms. Murphy noted that barring any reversals, the OCERS' portfolio is north of 8% year-to-date and closing in on the mid-year mark. Fund of Funds and Direct PE have not been booked into the portfolio yet.

ACTION ITEM

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

No items were trailed from the Consent Agenda.

Ms. Freidenrich arrived at 9:44 a.m.

INFORMATION ITEMS

I-1 A DISCUSSION WITH KEN CHENAULT

Discussion by Molly A. Murphy, CFA, CIO, OCERS & Kenneth I. Chenault, Chairman and Managing Director, General Catalyst

I-2 MANAGER SELECTIONS & TERMINATIONS REPORT

Presentation by David Beeson, SIO & Tarek M. Turiagi, CFA, SIO, OCERS

The Committee recessed for a break at 10:38 a.m.

The Committee reconvened at 10:55 a.m.

Recording Secretary administered the Roll Call attendance.

I-3 4TH QUARTER 2020 REAL ASSETS PERFORMANCE UPDATE

Presentation by David Fann & Trevor Jackson, Aksia

I-4 4TH QUARTER 2020 PRIVATE EQUITY PERFORMANCE UPDATE

Presentation by David Fann & Trevor Jackson, Aksia

I-5 ASSET CLASS REVIEW – PRIVATE EQUITY

Presentation by Stina Walander-Sarkin, SIA, OCERS; David Fann & Heidi Poon, CFA, CAIA, Aksia

WRITTEN REPORTS

None of the written reports were pulled for discussion.

R-1 INVESTMENT COMMITTEE COMMUNICATIONS

R-2 REPORTS – PORTFOLIO ACTIVITY

R-3 ANNUAL REVIEW OF CUSTODIAL RELATIONSHIP

ACTION ITEM

A-2 PRIVATE EQUITY COMMITMENT PACING MODEL

Presentation by Molly A. Murphy, CFA, CIO, OCERS & Heidi Poon, CFA, CAIA, Aksia

After discussion by the Committee, **MOTION** by Hilton, **seconded** by Hidalgo, to approve staff recommended pacing plan of \$675 million in private equity commitments in 2021 and \$700 million in 2022 to move towards the new 13% target.

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. Prevatt
Ms. Tagaloa
Chair Eley

CLOSED SESSION ITEMS

The Committee **ADJOURNED** to Closed Session at 12:21 p.m. for item E-1.

The Committee **reconvened** in Open Session at 12:51 p.m. and reported out the following:

**E-1 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))

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

COMMITTEE MEMBER COMMENTS

Mr. Hilton stated it was a pleasure to serve on the Board of Retirement.

CEO COMMENTS

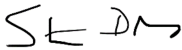
Mr. Delaney commended Mr. Hilton for his service.

CIO/CONSULTANT/COUNSEL COMMENTS

None

The meeting **ADJOURNED** at 12:57 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