

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

**INVESTMENT COMMITTEE MEETING**

**February 20, 2018**

**9:00 a.m.**

**AGENDA**

The Orange County Board of Retirement welcomes you to this meeting. This agenda contains a brief general description of each item to be considered. The Board of Retirement encourages your participation. The public, plan members, beneficiaries, and/or representatives may speak to any subject matter contained in the agenda at the time the item is addressed. Except as otherwise provided by law, no action shall be taken on any item not appearing in the following agenda. Persons wishing to address items on the agenda should provide written notice to the Secretary of the Board prior to the Board's discussion on the item by filling out the Public Comment Form located in the back of the room. Members of the public may also comment during the Public Comment period at the end of Open Session. When addressing the Board, please state your name for the record prior to providing your comments. Speakers will be limited to three (3) minutes.

The Committee may take action on any items included in the agenda.

**Note:** The Investment Committee is comprised of all Board of Retirement Members. As such, actions taken at the Committee meeting will be final actions unless otherwise noted.

**Pledge of Allegiance**

**CONSENT AGENDA**

All matters on the Consent Agenda are to be approved by one action unless a Board Member or a member of the public requests separate action on a specific item.

**C-1 COMMITTEE MEETING:**

**Approval of Meeting and Minutes**

Investment Committee Meeting

January 24, 2018

**Recommendation:** Authorize meeting and approve minutes.

**C-2 QUIET PERIOD - INVESTMENT RELATED SEARCHES**

**Recommendation:** Receive and file.

**C-3 4<sup>th</sup> QUARTER COMPLIANCE REPORT**

**Recommendation:** Receive and file.

**C-4 MEKETA ECONOMIC OUTLOOK**

**Recommendation:** Receive and file.

**\* \* \* \* \* END OF CONSENT AGENDA \* \* \* \* \***

**INDIVIDUAL ITEMS AGENDA**

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

**I-2 CIO COMMENTS**

*Presentation by Molly Murphy, CFA, CIO, OCERS*

**I-3 PORTFOLIO ACTIVITY REPORT**

*Presentation by Molly Murphy, CFA, CIO & Shanta Chary, DIO, OCERS*

**Recommendation:** Receive and file.

**I-4 INVESTMENT MANAGER SURVEILLANCE & ACTION PROCEDURE**

*Presentation by Molly Murphy, CFA, CIO, OCERS*

**Recommendation:** Receive and file.

**I-5 ILLIQUID INVESTMENTS ADVISORY SERVICES RFP FINALISTS**

*Presentation by Molly Murphy, CFA, CIO & Shanta Chary, DIO, OCERS*

**TORREYCOVE CAPITAL PARTNERS**

*Presentation by David Fann, Heidi Poon, CFA, & Nic DiLoretta*

**TOWNSEND GROUP**

*Presentation by Jennifer Young Stevens & Robert Miranda*

**Recommendation:**

- (1) Approve Torrey Cove for private equity and private real assets consulting services.
- (2) Approve Townsend Group for real estate consulting services.

**I-6 4<sup>th</sup> QUARTER 2017 PORTFOLIO RISK DISCUSSION**

*Presentation by Allan Emkin & Colin Beebe, CFA, PCA*

**Recommendation:** Receive and file.

**I-7 4<sup>th</sup> QUARTER 2017 PORTFOLIO EVALUATION REPORT**

***Presentation by Stephen McCourt, CFA & Holly Heiserman-Biertuempfel, CFA, Meketa***

**Recommendation:** Receive and file.

**I-8 3<sup>rd</sup> QUARTER 2017 REAL ESTATE PERFORMANCE REPORT**

***Presentation by Stephen McCourt, CFA & John Humphreys, Meketa***

**Recommendation:** Receive and file.

**\* \* \* \* \* END OF INDIVIDUAL ITEMS AGENDA \* \* \* \* \***

**CLOSED SESSION ITEM**

**E-1 CONFERENCE REGARDING INITIATION OF LITIGATION (ONE MATTER)**

**(GOVERNMENT CODE SECTION 54956.9)**

Adjourn pursuant to Government Code section 54956.9 to consider whether to initiate litigation.

**Recommendation:** Take appropriate action.

**PUBLIC COMMENTS:** At this time members of the public may address the Board of Retirement regarding any items within the subject matter jurisdiction of the Board, provided that no action may be taken on non-agendized items unless authorized by law.

**COMMITTEE MEMBER COMMENTS**

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

**COUNSEL COMMENTS**

**NOTICE OF NEXT MEETING**

**REGULAR BOARD MEETING  
MARCH 19, 2018  
9:00 a.m.**

**ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM  
2223 E. WELLINGTON AVENUE, SUITE 100  
SANTA ANA, CA 92701**

**INVESTMENT COMMITTEE MEETING  
MARCH 29, 2018  
9:00 a.m.**

**ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM  
2223 E. WELLINGTON AVENUE, SUITE 100  
SANTA ANA, CA 92701**

**INVESTMENT MANAGER MONITORING SUBCOMMITTEE MEETING  
APRIL 5, 2018  
9:00 a.m.**

**ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM  
2223 E. WELLINGTON AVENUE, SUITE 100  
SANTA ANA, CA 92701**

*All supporting documentation is available for public review in the retirement office during regular business hours, 8:00 a.m. – 5:00 p.m., Monday through Thursday and 8:00 a.m. – 4:30 p.m. on Friday.*

It is OCERS' intention to comply with the Americans with Disabilities Act ("ADA") in all respects. If, as an attendee or participant at this meeting, you will need any special assistance beyond that normally provided, OCERS will attempt to accommodate your needs in a reasonable manner. Please contact OCERS via email at [adminsupport@ocers.org](mailto:adminsupport@ocers.org) or call 714-558-6200 as soon as possible prior to the meeting to tell us about your needs and to determine if accommodation is feasible. We would appreciate at least 48 hours notice, if possible. Please also advise us if you plan to attend meetings on a regular basis.