

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

INVESTMENT COMMITTEE MEETING

March 28, 2019

9:00 a.m.

AGENDA

The Investment Committee of 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 Committee may take action on any item included in the agenda; however, except as otherwise provided by law, no action shall be taken on any item not appearing on the agenda. The Committee may consider matters included on the agenda in any order, and not necessarily in the order listed.

Note: The Committee is comprised of all of the members of the Board of Retirement. Accordingly, actions taken by the Committee will be final actions unless otherwise noted.

PLEDGE OF ALLEGIANCE

PUBLIC COMMENTS

At this time, members of the public may comment on (1) matters not included on the agenda, provided that the matter is within the subject matter jurisdiction of the Board; and (2) any matter appearing on the Consent Agenda. **Persons wishing to provide public comment at this time should fill out a speaker card located at the back of the room and deposit it in the Recording Secretary's box located near the back counter.** When addressing the Board, please state your name for the record prior to providing your comments. Speakers will be limited to three (3) minutes.

In addition, public comment on matters listed on this agenda will be taken at the time the item is addressed.

CONSENT AGENDA

All matters on the Consent Agenda are to be approved by one action unless a Committee Member requests separate action on a specific item.

C-1 COMMITTEE MEETING:

Approval of Meeting and Minutes

Investment Committee Meeting

February 27, 2019

Recommendation: Authorize meeting and approve minutes.

CIO COMMENTS

ACTION ITEMS

NOTE: Public comment on matters listed in this agenda will be taken at the time the item is addressed, prior to the Committee's discussion of the item.

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

A-2 PRIVATE EQUITY– ASSET CLASS REVIEW

Presentation by Molly A. Murphy, CFA, CIO & Stina Walander-Sarkin, IA, OCERS; David Fann & Heidi Poon, CFA, CAIA, TorreyCove

Recommendation: Approve the pacing plan of \$400-\$450 million in private equity commitments in 2019 to maintain the 10% target.

A-3 MEKETA/PCA CONTRACT

Presentation by Molly A. Murphy, CFA, CIO, OCERS & Stephen McCourt, CFA, Meketa

Recommendation: Take appropriate action.

INFORMATION ITEMS

I-1 REPORTS – PORTFOLIO ACTIVITY

Written report only

I-2 MANAGER SELECTIONS & TERMINATIONS REPORT

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

I-3 3rd QUARTER 2018 REAL ASSETS PERFORMANCE UPDATE

Presentation by David Beeson, SIO, OCERS; David Fann & Nic DiLoretta, TorreyCove

I-4 3rd QUARTER 2018 PRIVATE EQUITY PERFORMANCE UPDATE

Presentation by David Fann & Heidi Poon, CFA, CAIA, TorreyCove

I-5 REVIEW OF CUSTODY RELATIONSHIP

Presentation by Molly A. Murphy, CFA, CIO & Julius Cuaresma, IA, OCERS

COMMITTEE MEMBER COMMENTS

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

COUNSEL COMMENTS

ADJOURNMENT

NOTICE OF NEXT MEETINGS

SPECIAL BOARD MEETING

MARCH 28, 2019

1:00 P.M. OR UPON ADJOURNMENT OF THE INVESTMENT MEETING, WHICHEVER IS LATER

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

INVESTMENT MANAGER MONITORING SUBCOMMITTEE MEETING

MARCH 28, 2019

2:00 P.M. OR UPON ADJOURNMENT OF THE SPECIAL BOARD MEETING, WHICHEVER IS LATER

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

DISABILITY COMMITTEE MEETING

APRIL 2, 2019

10:00 A.M.

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

REGULAR BOARD MEETING

APRIL 15, 2019

9:00 A.M.

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

INVESTMENT COMMITTEE MEETING

APRIL 23, 2019

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 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.