

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

**INVESTMENT COMMITTEE MEETING  
Wednesday, February 26, 2020  
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 Committee; 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 on the counter at the back of the room and deposit it in the Recording Secretary's inbox on the wall near the middle of the room.** When addressing the Committee, 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

December 16, 2019

**Recommendation:** 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. **Persons wishing to provide public comment at this time should fill out a speaker card located on the counter at the back of the room and deposit it in the Recording Secretary's inbox on the wall near the middle of the room.**

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

**A-2 TORREYCOVE AKSIA ACQUISITION**

*Presentation by Molly A. Murphy, CFA, CIO, OCERS & David Fann, TorreyCove*

**Recommendation:** Take appropriate action.

**A-3 WATCH LIST – ACADIAN EMERGING MARKETS EQUITY II FUND**

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

**Recommendation:** Place Acadian Emerging Markets Equity II Fund on watch list.

### INFORMATION ITEMS

**I-1 INVESTMENT COMMITTEE COMMUNICATIONS**

Written report only

**I-2 SECURITIES LITIGATION UPDATE**

Written report only

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

Written report only

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

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

**I-5 MEKETA ECONOMIC OUTLOOK**

Written report only

**I-6 RISK MITIGATION – ASSET CLASS REVIEW**

*Presentation by David Beeson, SIO, Shanta Chary, DI, OCERS, & Roberto Obregon, CFA, CAIA, Meketa*

**I-7 4<sup>th</sup> QUARTER 2019 PORTFOLIO EVALUATION REPORT**

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

**I-8 4<sup>th</sup> QUARTER 2019 PORTFOLIO RISK DISCUSSION**

*Presentation by Stephen McCourt, CFA & Roberto Obregon, CFA, CAIA, Meketa*

**I-9 CAPITAL MARKET ASSUMPTIONS**

*Presentation by Laura Wirick, CFA, CAIA & Roberto Obregon, CFA, CAIA, Meketa*

**I-10 3<sup>RD</sup> QUARTER 2019 REAL ESTATE PERFORMANCE REPORT**

*Presentation by Jennifer Young Stevens, Felix Fels, & Jack Koch, Townsend*

**I-11 GLOBAL REAL ESTATE**

*Presentation by Jennifer Young Stevens, Felix Fels, & Jack Koch, Townsend*

**COMMITTEE MEMBER COMMENTS**

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

**COUNSEL COMMENTS**

**ADJOURNMENT**

**NOTICE OF NEXT MEETINGS**

**PERSONNEL COMMITTEE MEETING**

**February 26, 2020**

**12:30 P.M. OR UPON ADJOURNMENT OF THE INVESTMENT COMMITTEE MEETING,  
WHICHEVER IS LATER**

**ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM**

**2223 E. WELLINGTON AVENUE, SUITE 100**

**SANTA ANA, CA 92701**

**GOVERNANCE COMMITTEE MEETING**

**March 13, 2020**

**10:00 A.M.**

**ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM**

**2223 E. WELLINGTON AVENUE, SUITE 100**

**SANTA ANA, CA 92701**

**DISABILITY COMMITTEE MEETING**

**March 16, 2020**

**8:30 A.M.**

**ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM**

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**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.