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 4th QUARTER 2019 PORTFOLIO EVALUATION REPORT
Presentation by Laura Wirick, CFA, CAIA & Stephanie Sorg, MSF, Meketa

I-8 4th 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  3RD 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
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.