

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

**INVESTMENT COMMITTEE MEETING  
Wednesday, June 24, 2020  
9:30 A.M.**

Pursuant to Executive Order N-29-20, certain provisions of the Brown Act are suspended due to a State of Emergency in response to the COVID-19 pandemic. Consistent with the Executive Order, this meeting will be conducted by video/teleconference only. None of the locations from which the Board members will participate will be open to the public.

Members of the public who wish to observe and/or participate in the meeting may do so via the Zoom app or via telephone. Members of the public who wish to provide comment during the meeting may do so by “raising your hand” in the Zoom app, or if joining by telephone, by pressing \* 9 on your telephone keypad.

<b>OCERS Zoom Meeting Video/Teleconference Information</b>	
<p><b>Join Using Zoom App (Video &amp; Audio)</b></p> <p><a href="https://ocers.zoom.us/j/93136583687">https://ocers.zoom.us/j/93136583687</a></p> <p><b>Meeting ID: 931 3658 3687</b></p> <p><b>Password: 048493</b></p> <p>Go to <a href="https://www.zoom.us/download">https://www.zoom.us/download</a> to download Zoom app before meeting</p> <p>Go to <a href="https://zoom.us">https://zoom.us</a> to connect online using any browser.</p>	<p><b>Join by Telephone (Audio Only)</b></p> <p>Dial by your location</p> <ul style="list-style-type: none"> <li>+1 669 900 6833 US (San Jose)</li> <li>+1 346 248 7799 US (Houston)</li> <li>+1 253 215 8782 US (Tacoma)</li> <li>+1 312 626 6799 US (Chicago)</li> <li>+1 929 436 2866 US (New York)</li> <li>+1 301 715 8592 US (Germantown)</li> </ul> <p><b>Meeting ID: 931 3658 3687    Password: 048493</b></p>
<p>A <a href="#">Zoom Meeting Participant Guide</a> is available on OCERS website <a href="#">Board &amp; Committee meetings page</a></p>	

**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.

**OPEN SESSION**

## **CALL MEETING TO ORDER AND ROLL CALL**

### **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. Members of the public who wish to provide comment at this time may do so by “raising your hand” in the Zoom app, or if joining by telephone, by pressing \* 9 on your telephone keypad. 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

May 27, 2020

**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 Board’s discussion of the item. **Members of the public who wish to provide comment in connection with any matter listed in this agenda may do so by “raising your hand” in the Zoom app, or if joining by telephone, by pressing \* 9, at the time the item is called.**

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

#### **A-2 PRIVATE EQUITY COMMITMENT PACING MODEL**

*Presentation by Heidi Poon, CFA, CAIA, Aksia*

**Recommendation:** Approve pacing plan of \$550 million in private equity commitments in 2021 to move towards new 13% target.

**A-3 INVESTMENT POLICY STATEMENT**

*Presentation by Molly A. Murphy, CFA, CIO, OCERS; Stephen McCourt, CFA & Stephanie Sorg, Meketa*

**Recommendation:** Approve the updates to the Investment Policy Statement; these updates are reflective of the previously approved asset allocation in April 2020.

**INFORMATION ITEMS**

**I-1 INVESTMENT COMMITTEE COMMUNICATIONS**

Written report only

**I-2 QUIET PERIOD – INVESTMENT RELATED SEARCHES**

Written report only

**I-3 REPORTS – PORTFOLIO ACTIVITY**

Written report only

**I-4 ANNUAL REVIEW OF CUSTODY RELATIONSHIP**

Written report only

**I-5 MANAGER SELECTIONS & TERMINATIONS REPORT**

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

**I-6 INVESTMENT MARKETS DISCUSSION**

*Discussion by Hamilton E. James, Blackstone*

**I-7 UNIQUE STRATEGIES AND PRIVATE EQUITY – ASSET CLASS REVIEW**

*Presentation by Reginald D. Tucker, Managing Director, OCERS*

**I-8 4<sup>th</sup> QUARTER 2019 PRIVATE EQUITY PERFORMANCE UPDATE**

*Presentation by David Fann, CEO & Heidi Poon, CFA, CAIA, Aksia*

**CLOSED SESSION ITEMS**

**NONE**

**COMMITTEE MEMBER COMMENTS**

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

**COUNSEL COMMENTS**

**ADJOURNMENT**

**NOTICE OF NEXT MEETINGS**

**DISABILITY COMMITTEE MEETING**  
**July 20, 2020**  
**8:30 A.M.**

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

**REGULAR BOARD MEETING**  
**July 20, 2020**  
**9:30 A.M.**

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

**INVESTMENT COMMITTEE MEETING**  
**July 29, 2020**  
**9:30 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](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.