

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

INVESTMENT COMMITTEE MEETING

April 24, 2018

9:00 a.m.

AGENDA

The Investment Committee of the Orange County Board of Retirement (Committee) 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.

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. Persons wishing to address items on the agenda should provide written notice to the Secretary of the Committee prior to the Committee's discussion on the item by signing in on the Public Comment Sign-In Sheet located at the back of the room.

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 20, 2018

Investment Committee Meeting

March 29, 2018

Investment Manager Monitoring Subcommittee Meeting

April 5, 2018

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. Persons wishing to address items on the agenda should provide written notice to the Secretary of the Committee prior to the Committee's discussion on the item by signing in on the Public Comment Sign-In Sheet located at the back of the room.

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

A-2 CHARTERS & INVESTMENT POLICY STATEMENT REVIEW

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

Recommendation: Approve the amendments to the Chief Investment Officer (CIO) Charter, Investment Committee Charter and Investment Policy Statement.

A-3 PRIVATE EQUITY OVERVIEW & PROGRAM PLAN FOR OCERS

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

Recommendation: Approve the preliminary plan for 2018 private equity commitments and the sub-sector ranges.

INFORMATION ITEMS

I-1 QUIET PERIOD - INVESTMENT RELATED SEARCHES

Written report only

I-2 INVESTMENT COMMITTEE COMMUNICATIONS

Written report only

I-3 SECURITIES LITIGATION UPDATE

Written report only

I-4 PORTFOLIO ACTIVITY REPORT

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

I-5 U.S. & CHINA: CONVERGENCE OR CONFLICT?

Presentation by Jim Meketa, Meketa

CLOSED SESSION

E-1 CONFERENCE WITH LEGAL COUNSEL REGARDING PENDING LITIGATION (GOVERNMENT CODE SECTION 54956.9)

In re BP p.l.c. Securities Litigation, United States District Court, Southern District of Texas (Case No. 4:12-CV-3715)

Adjourn pursuant to Government Code section 54956.9(d)(1)

Recommendation: Take appropriate action.

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

COUNSEL COMMENTS

ADJOURNMENT

NOTICE OF NEXT MEETINGS

DISABILITY COMMITTEE MEETING

APRIL 24, 2018

1:00 p.m. (or following the Investment Committee Meeting)

ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM

2223 E. WELLINGTON AVENUE, SUITE 100

SANTA ANA, CA 92701

REGULAR BOARD MEETING

MAY 14, 2018

9:00 a.m.

ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM

2223 E. WELLINGTON AVENUE, SUITE 100

SANTA ANA, CA 92701

INVESTMENT COMMITTEE MEETING

MAY 24, 2018

9:00 a.m.

ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM

2223 E. WELLINGTON AVENUE, SUITE 100

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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.