

California County Retirement System Hires Advisors for Secondaries Sales

By Katie Cerulle | Published 07/19/24 | Timetable N/A

INVESTOR

OCERS (Orange County Employees Retirement System)

Fund Size (m) USD 23,297.77 / GBP 18,077.90 / EUR 21,495.22

(As of 03/31/2024)

Liabilities (m) USD 1,344.34 / GBP 1,043.14 / EUR 1,240.33

(As of 03/31/2022)

Country USA

General Contact

Address 2223 East Wellington Ave., Ste 100, Santa Ana, CA 92701

Phone +1 (714) 558 6200

Email info@ocers.org

Primary Contact

Name Molly A. Murphy

Job Title Chief Investment Officer

Phone +1 (714) 558 6234 Ext. 687749

Email RFI4Investments@ocers.org

Social [!\[\]\(19d44b37fb4fa155bf9d60c77a3d3cb2_img.jpg\)](#)

[More \(if applicable\)](#)

Website [visit](#)

SUMMARY OF INVESTMENTS

Breakdown

Actual allocation as of 03/31/2024: 15.58% Private Equity, 12.99% Real Assets, 8.19% Alternatives Unspecified, 48.05% Global Equities, 13.89% Fixed Income Unspecified, 0.6% Cash, 0.7% Other Unspecified. Target allocation as of 03/31/2024: 15.60% Private Equity, 13.00% Real Assets, 10% Alternatives Unspecified, 45.00% Global Equities, 13.90% Fixed Income Unspecified, 2.5% Undisclosed.

INVESTMENT CONSULTANT

Raymond James & Associates

[Follow](#)

Contact Not disclosed

Evercore

[Follow](#)

Contact Not disclosed

Campbell Lutyens & Co. Ltd

[Follow](#)

Contact Not disclosed

Jefferies

[Follow](#)

Contact Not disclosed

[More \(if applicable\)](#)

MANAGER ROSTER

J.P. Morgan Asset Management (Property, Global Equities); Schroder Investment Management (Fixed Income Unspecified, Core); Adams Street Partners (Private Equity); Pantheon Ventures (Private Equity, Venture Capital); BlackRock (International Equities, US Equities, Domestic Bonds, Government Bonds, Infrastructure, Core, TIPS, MLP/Energy); HarbourVest Partners (Private Equity); Fidelity Investments (International Equities); Franklin Templeton (Global Equities); Oaktree

Capital Management Ltd (Property, Fixed Income Unspecified); Pictet Asset Management (Credit); PIMCO (Domestic Bonds, Core Plus, Core, Credit, Real Assets); Morgan Stanley Investment Management (Property); Cinven (Buyout, Co-Investment); Abbott Capital (Private Equity); Acadian Asset Management (Emerging Markets); CBRE Investment Management (Domestic Property); Tennenbaum Capital Partners (Loans, MLP/Energy, Real Assets); William Blair & Company (Global Equities); HG Capital (Buyout); Nordic Capital (Buyout); Advent International (Buyout); Loomis Sayles & Co (High Yield Bonds, Credit); Alcentra (Private Debt); Cerberus Capital Management (Property); RBC Global Asset Management (formerly BlueBay Asset Management LLP) (Loans, Credit); Mesirow Financial (Private Equity); Dodge & Cox (Core); Hancock Timber Resource Group (Timber); City of London Investment Group (Global Equities); Capital Group (Global Equities, International Equities); Genstar Capital Partners (Private Equity); LS Power Group (Real Assets); Mercator Asset Management (Global Equities); AQR Capital (International Equities); Vitruvian Partners (Buyout); CarVal Investors (Private Debt); Accel-KKR (Private Equity); Altor Capital Partners (Private Equity); TPG Angelo Gordon (Real Assets); AEW (Domestic Property); Archer Capital (Absolute Returns); CQS (Credit); FSN Capital Partners (Private Equity); Investindustrial (Buyout, Co-Investment); Ares Management (Private Debt); Park Square Capital (Private Debt); Eagle Asset Management (Global Equities, US Equities); Kayne Anderson Capital Advisors, L.P. (Property, Fixed Income Unspecified, Infrastructure, MLP/Energy); Wellington Management (Property); Spark Capital (Venture Capital); Thoma Bravo (Buyout); Vista Equity Partners (Buyout); Westbrook Partners (Global Property); D.E. Shaw Group (Alternatives Unspecified); American Realty Advisors (Domestic Property); Quantum Energy Partners (Real Assets); Clifton Group, The (Fixed Income Unspecified); KTR Capital Partners (Real Assets); Fore Research & Management (Absolute Returns); Battery Ventures (Venture Capital); EnCap Investments, L.P. (MLP/Energy, Real Assets); Brigade Capital Management LLC (Credit, MLP/Energy); Perry Capital, LLC (Absolute Returns); Caspian Capital Advisors, LLC. (Credit); Bayview Asset Management LLC (Buyout); ING Clarion Partners/Lion Industrial Trust (Property); Longfellow Investment Management (Core); Oakmark Funds (The) (International Equities); AlphaSimplex (Risk Parity); Graham Capital (Risk Parity); EnerVest Group (MLP/Energy, Real Assets); Highfields Capital (Global Equities); Strategic Value Partners (Private Equity, Co-Investment); ABS Investment Management (Property); True North Management Group (Property, Pan Asian Equities, Real Assets); Ionic Capital Management (Absolute Returns); Parametric Portfolio Associates (Cash); Waterton Associates (Property); TPG (Property, Buyout); GGV Capital (Private Equity (All)); Jamestown Properties (Property); American Industrial Partners (Buyout); General Catalyst Partners (Venture Capital); Constellation Capital Management (Venture Capital); Almanac Realty Investors (Property); Tricadia Capital Management (Credit); Stonepeak (Infrastructure); Hancock Agricultural Investment Group (Agriculture); ASB Real Estate Investments (Property); Crescent Capital Group (Private Debt); SVP (Private Debt); BTG Pactual (Timber); Hellman & Friedman LLC (Buyout); Monroe Capital (Loans, Private Debt); NXT Capital (Private Debt); EIG Partners (MLP/Energy, Real Assets); Gotham Asset Management (Global Equities); Hayfin Capital Management (Loans); Altaris Capital Partners (Private Equity); Venor Capital Management (Absolute Returns); OCP Asia (Private Debt); Stellex Capital Partners (Private Equity); Clearlake Capital Partners (Private Equity); CB Richard Ellis (Real Assets); H.I.G. Capital (Private Equity, Buyout, Co-Investment); Cross Ocean Partners (Private Debt); HPS Investment Partners (Private Debt); TCG (Venture Capital); Argo Infrastructure Partners (Infrastructure); EQT Partners (Venture Capital); Systematica Investments (Risk Parity); EQT Group (Infrastructure); HgCapital (Private Equity, Co-Investment); GQG Partners (International Equities); FoW Partners (Formerly Two Sigma) (Risk Parity); Fidelity International (Global Equities); Ares Capital Management (Private Debt); Owl Rock Capital Partners (Private Debt); Digital Colony Partners (Infrastructure); Pathlight Capital (Private Debt); Oak HC/FT Partners (Venture Capital); BH-DG Systematic Trading (Risk Parity); Alpstone Capital (Global Macro); Insight Partners (Private Equity (All)); Crayhill Capital Management (Private Debt); Greenoaks Capital (Venture Capital); ArchiMed (Buyout); Health Quest Capital (Venture Capital); Quantum Capital Solutions (MLP/Energy); Collective Global Management (Pooled Fund, Private Equity, Venture Capital); Waterfront Capital Partners (Private Debt);

PREFACE

The \$23.3bn Orange County Employees Retirement System hired a pool of secondary sale advisors to assist in reviewing and analyzing some of its private alternative funds to sell on the secondary market.

REPORT

According to meeting materials seen by MandateWire, OCERS hired Raymond James & Associates, Evercore, Jefferies and Campbell Lutyensto create a pool of pre-qualified secondary sale advisors to utilize on an as-needed basis over a five-year period.

The four advisors will conduct a detailed analysis of the private alternative investments OCERS is looking to sell on the secondaries market. The investments will be in private equity, private credit, real estate, infrastructure, agriculture, energy and timber.

All four firms will review submitted bids from buyers, conduct analysis on different options and present recommendations to OCERS.

CIO Molly Murphy presented an update to the investment committee that included the selection at its May 29 meeting. The document said the four firms were selected as “the industry’s leading secondary advisors.”

“Given the unique strengths and skills brought forward by each firm, OCERS’ investment team selected all four respondents,” the document said.

In January, the OCERS investment team selected the four advisors as finalists from an RFP for the position that was released in August 2023.

MandateWire North America is a copyrighted publication. MandateWire North America has agreed to make available its content for the sole use of the employees of the subscriber company. Accordingly, it is a violation of the copyright law for anyone to duplicate the content of MandateWire North America for the use of any person, other than the employees of the subscriber company.

An Information Service of MandateWire, a Financial Times Company.