

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

INVESTMENT COMMITTEE MEETING

January 25, 2017

9:00 A.M.

AGENDA

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 Board of Retirement encourages your participation. The public, plan members, beneficiaries, and/or representatives may speak to any subject matter contained in the agenda at the time the item is addressed. Except as otherwise provided by law, no action shall be taken on any item not appearing in the following agenda. Persons wishing to address items on the agenda should provide written notice to the Secretary of the Board prior to the Board's discussion on the item by filling out the Public Comment Form located in the back of the room. Members of the public may also comment during the Public Comment period at the end of Open Session. When addressing the Board, please state your name for the record prior to providing your comments. Speakers will be limited to three (3) minutes.

**Note:** The Investment Committee is comprised of all Board of Retirement Members. As such, actions taken at the Committee meeting will be final actions unless otherwise noted.

**Pledge of Allegiance**

**CONSENT AGENDA**

All matters on the Consent Agenda are to be approved by one action unless a Board Member or a member of the public requests separate action on a specific item.

**C-1 COMMITTEE MEETING:**

**Approval of Meeting and Minutes**

Investment Committee Meeting

December 14, 2016

**Recommendation:** Authorize meeting and approve minutes.

**C-2 QUIET PERIOD - INVESTMENT RELATED SEARCHES**

**Recommendation:** Receive and file.

**C-3 INVESTMENT MANAGER FEE STRUCTURE UPDATES**

**Recommendation:** Receive and file.

**C-4 ECONOMIC DASHBOARDS**

**Recommendation:** Receive and file.

**\* \* \* \* \* END OF CONSENT AGENDA \* \* \* \* \***

**INDIVIDUAL ITEMS AGENDA**

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

**I-2 CEO & STAFF COMMENTS**

*Presentation by Steve Delaney, CEO & Shanta Chary, DIO, OCERS*

**I-3 PORTFOLIO ACTIVITY REPORT**

*Presentation by Shanta Chary, DIO, OCERS & Stephen McCourt, CFA, Meketa*

**Recommendation:** Receive and file.

**I-4 INVESTMENT BELIEFS STATEMENT**

*Presentation by Stephen McCourt, CFA & Laura Wirick, CFA, Meketa*

**Recommendation:** Approve the Investment Beliefs Statement.

**I-5 ASSET ALLOCATION DISCUSSION**

*Presentation by Stephen McCourt, CFA & Laura Wirick, CFA, Meketa*

**Recommendation:** Take appropriate action.

**I-6 CURRENCY HEDGING**

*Presentation by Stephen McCourt, CFA, Meketa & Allan Emkin, PCA*

**Recommendation:** Take appropriate action.

**I-7 CIO CHARTER AND INVESTMENT POLICY STATEMENT REVIEW**

*Presentation by Steve Delaney, CEO, OCERS*

**Recommendation:** Take appropriate action.

**\* \* \* \* \* END OF INDIVIDUAL ITEMS AGENDA \* \* \* \* \***

**PUBLIC COMMENTS:** At this time members of the public may address the Board of Retirement regarding any items within the subject matter jurisdiction of the Board, provided that no action may be taken on non-agendized items unless authorized by law.

**COMMITTEE MEMBER COMMENTS**

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

**COUNSEL COMMENTS**

**NOTICE OF NEXT MEETING**

**INVESTMENT MANAGER MONITORING COMMITTEE MEETING**

**February 2, 2017**

**9:00 a.m.**

**ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM**

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

**SANTA ANA, CA 92701**

**REGULAR BOARD MEETING**

**February 7, 2017**

**9:00 a.m.**

**ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM**

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

**SANTA ANA, CA 92701**

**INVESTMENT COMMITTEE MEETING**

**February 22, 2017**

**9:00 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.