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 may take action on any item included in the following agenda; however, except as otherwise provided by law, no action shall be taken on any item not appearing on the agenda. The Board of Retirement may consider matters included on the agenda in any order, and not necessarily in the order listed.

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 Board; and (2) any matter appearing on the Consent Agenda.

When addressing the Board, 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 Board prior to the Board’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 Board Member requests separate action on a specific item.

<table>
<thead>
<tr>
<th>BENEFITS</th>
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</thead>
<tbody>
<tr>
<td>C-1 OPTION 4 RETIREMENT ELECTION</td>
</tr>
<tr>
<td><strong>Recommendation:</strong> Grant election of retirement benefit payment, Option 4, based on Segal Consulting’s actuarial report.</td>
</tr>
<tr>
<td>(1) None</td>
</tr>
</tbody>
</table>

ADMINISTRATION

1/180
C-2 BOARD MEETING MINUTES

Regular Board Meeting Minutes November 19, 2018

Recommendation: Approve minutes.

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. 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 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 ELECTION OF BOARD VICE-CHAIR

Presentation by Steve Delaney, Chief Executive Officer, OCERS

Recommendation: Elect a new OCERS Board Vice-Chair for calendar year 2019.

A-3 2019 OCERS BOARD MEETING CALENDAR

Presentation by Steve Delaney, Chief Executive Officer

Recommendation: Approve the 2019 OCERS Board Meeting Calendar as well 2019 Calendar for the Investment Committee.

INFORMATION ITEMS

I-1 MEMBER MATERIALS DISTRIBUTED

Written Report

Application Notices December 17, 2018
Death Notices December 17, 2018

I-2 COMMITTEE MEETING MINUTES

- None

I-3 CEO FUTURE AGENDAS AND 2019 OCERS BOARD WORK PLAN

Written Report

I-4 QUIET PERIOD – NON-INVESTMENT CONTRACTS

Written Report
I-5 ** OCERS TRUSTEE EDUCATION SUMMARY REPORT **
Written Report

I-6 ** GENERAL MEMBER ELECTION OUTCOME **
Written Report

I-7 ** BOARD COMMUNICATIONS **
Written Report

I-8 ** RETIRED EMPLOYEES ASSOCIATION OF ORANGE COUNTY – ISSUES UPDATE **
Presentation by Linda Robinson and Doug Storm, Co-Presidents, REAOC

** * * * * END OF INFORMATION ITEMS AGENDA * * * * **

CLOSED SESSION

E-1 ** CONFERENCE REGARDING LITIGATION THAT HAS BEEN INITIATED **
(Government Code section 54956.9(d)(1).)
Jeffrey Gross v. OCERS; County of Orange; et al., CA Superior Court, County of Orange (Case No. 30-2017-00944959)
Adjourn to closed session pursuant to Government Code section 54956.9(d)(1).

Recommendation: Take appropriate action.

DISABILITY/MEMBER BENEFITS AGENDA
11:00 A.M.

NOTE: WHEN CONSIDERING DISABILITY RETIREMENT APPLICATIONS OR MEMBER APPEALS OF BENEFIT OR DISABILITY RETIREMENT DETERMINATIONS, THE BOARD MAY ADJOURN TO CLOSED SESSION TO DISCUSS MATTERS RELATING TO THE MEMBER’S APPLICATION OR APPEAL, PURSUANT TO GOVERNMENT CODE SECTIONS 54957 OR 54956.9. IF THE MATTER IS A DISABILITY APPLICATION UNDER SECTION 54957, THE MEMBER MAY REQUEST THAT THE DISCUSSION BE IN PUBLIC.

OPEN SESSION

CONSENT AGENDA

All matters on the Consent Agenda are to be approved by one action unless a Board member requires separate action on a specific item. If separate action is requested, the item will be discussed during agenda item DA-1.
**DC-1:** Chris Anderson  
Sheriff Special Officer II, Orange County Sheriff’s Department

**Recommendation:** The Disability Committee recommends that the Board grant non-service connected disability retirement with an effective date of October 13, 2017.

**DC-2:** Betty Fenton  
Correctional Service Technician, Orange County Sheriff’s Department

**Recommendation:** The Disability Committee recommends that the Board grant service connected disability retirement with an effective date of March 20, 2018.

**DC-3:** Gary Mueller  
Deputy Sheriff II, Orange County Sheriff’s Department

**Recommendation:** The Disability Committee recommends that the Board grant service connected disability retirement with an effective date of March 30, 2018.

**DC-4:** Andrew Ogren  
Fire Captain, Orange County Fire Authority

**Recommendation:** The Disability Committee recommends that the Board grant service connected disability retirement with an effective date of September 14, 2018.

**DC-5:** James Stark  
Fire Apparatus Engineer, Orange County Fire Authority

**Recommendation:** The Disability Committee recommends that the Board grant service connected disability retirement with an effective date of the day after the last day of regular compensation.

**CLOSED SESSION**  
(Government Code sections 54957 and 54956.9)

The Board will adjourn to Closed Session pursuant to Government Code sections 54957 or 54956.9 to discuss matters relating to member applications or appeals. The member may request that the discussion relating to his or her application or appeal take place in Open Session.

**ACTION ITEMS**

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

**DISABILITY/MEMBER BENEFITS AGENDA**

**DA-2:** DISABILITY APPEAL - FAHIMEH NAZARI  
Library Clerk, Orange County Community Resources

**Recommendation:** Staff recommends the Board approve and adopt the findings and recommendations of the Hearing Officer as set forth in the Summary of Evidence, Findings of Fact, Conclusions of Law, and Recommendations dated October 27, 2018, and deny Applicant’s application for service connected disability retirement.
DA-3: **DISABILITY APPEAL - MAX CHANCE, JR.**
Sergeant, Orange County Sheriff’s Department

Recommendation: Staff recommends the Board dismiss the appeal by Max Chance Jr. of OCERS’ denial of his application for service and non-service connected disability retirement pursuant to Section 3.E of OCERS Adjudication Policy and Administrative Hearing Rules.

**OPEN SESSION**

**REPORT OF ACTIONS TAKEN IN CLOSED SESSION**

**BOARD MEMBER COMMENTS**

**CHIEF EXECUTIVE OFFICER/STAFF COMMENTS**

**COUNSEL COMMENTS**

***************

**ADJOURNMENT: (IN MEMORY OF THE ACTIVE MEMBERS, RETIRED MEMBERS, AND SURVIVING SPOUSES WHO PASSED AWAY THIS PAST MONTH)**

*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.
Chair Prevatt called the meeting to order at 9:02 a.m.

Attendance was as follows:

Present: Chris Prevatt, Chair; Chuck Packard, Vice-Chair; David Ball; Roger Hilton; Shawn Dewane; Frank Eley; Russell Baldwin, Jeremy Vallone and Wayne Lindholm

Also Present: Steve Delaney, Chief Executive Officer; Suzanne Jenike, Assistant CEO, External Operations; Molly Murphy, Chief Investment Officer; Jenny Sadoski, Director of Information Technology; Gina Ratto, General Counsel; Anthony Beltran, Visual Technician; Cammy Torres, Recording Secretary.

Absent: Shari Freidenrich

Wayne Lindholm led the 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.

A motion was made by Mr. Packard seconded by Mr. Lindholm to approve the consent agenda.

Motion passed unanimously.

Mr. Dewane arrived 9:06 a.m.

BENEFITS

C-1 OPTION 4 RETIREMENT ELECTION

Recommendation: Grant election of retirement benefit payment, Option 4, based on Segal Consulting’s actuarial report.
C-2 BOARD MEETING MINUTES

Regular Board Meeting Minutes October 15, 2018

Recommendation: Approve minutes.

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. 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 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 OCERS’ ADMINISTRATIVE BUDGET FOR FISCAL YEAR 2019

Presentation by Tracy Bowman, Director of Finance and Steve Delaney, Chief Executive Officer

Recommendation:

1. Adopt the Administrative Budget for Fiscal Year 2019 in the amount of $26,432,830 which includes:
   a. Personnel costs in the amount of $14,764,600
   b. Services and supplies in the amount of $11,298,230
   c. Capital expenditures in the amount of $370,000

2. Fiscal Year 2019 Staffing Plan
   a. Approve the 2019 Staffing Plan of 93 budgeted positions and 99 classifications, which includes two new positions, Training Manager and Investment Analyst, and the reduction of one Accountant/Auditor, for a net increase in headcount of one full-time equivalent (FTE), and three new classifications in the Legal, Finance and Disability departments (illustrated in Appendix C of the 2019 Administrative Budget)
   b. Approve the salary ranges for the new OCERS’ Direct positions, Training Manager and Disability Manager ($61,669-$120,432)

3. Approve Salary and Range Adjustments
   a. Performance/Salary Adjustments for OCERS’ direct employees consisting of a rating scale that includes a base increase of 2.5% for those that meet expectations; a base of 2.5% plus a merit increase of 2.75% for exceeds expectations; and a base of 2.5% plus two merit increases totaling 5.50% (2.75% x 2) for exceptional performance
   b. Adjust all existing OCERS’ direct salary ranges by 2.5%
Mr. Delaney and Ms. Bowman presented the OCERS Administrative Budget for fiscal year 2019. They explained the recommendations “out of order” as they better built one upon the other to the final budget recommendation.

#2 Fiscal Year 2019 Staffing Plan

A motion was made by Mr. Lindholm seconded by Mr. Packard to approve the 2019 Staffing Plan of 93 budgeted positions and 99 classifications, which includes two new positions, Training Manager and Investment Analyst, and the reduction of funding one Accountant/Auditor (retaining the classification), for a net increase in headcount in one full-time equivalent (FTE), and three new classifications in the Legal, Finance and Disability departments (illustrated in Appendix C of the 2019 Administrative Budget), and the salary ranges for the new OCERS’ Direct positions, Training Manager and Disability Manager ($61,669-$120,432).

Motion passed unanimously.

Note: Mr. Ball was out during this vote.

#3 Approve Salary and Range Adjustments

Mr. Hilton asked for clarification in salary increases between OCERS Direct and County staff as he wants to make sure employees are paid fairly.

Ms. Bowman and Mr. Delaney explained the differences in OCERS Direct and County staff salary increases when it came to employees being at the highest step, or the top range of pay.

Mr. Ball arrived at 9:20am.

Ms. Hockless discussed the different retirement systems and their package incentives verses what OCERS offers their employees.

Mr. Hilton stated that he supports the proposed structure of step-like merit increase within the OCERS pay range. He is concerned about OCERS Direct employees at the top of their range then getting a lump sum beyond that range.

A motion was made by Mr. Packard seconded by Mr. Dewane to approve Salary and Range Adjustments: Performance/salary adjustments for OCERS’ direct employees consisting of a rating scale that includes a base increase of 2.5% for those that meet expectations; a base of 2.5% plus a merit increase of 2.75% for exceeds expectations; and a base of 2.5% plus two merit increases totaling 5.50% (2.75% x 2) for exceptional performance and adjust all existing OCERS’ direct salary ranges by 2.5%.

Motion passed 8-1 with Mr. Hilton voting “no”.

#1 Adopt the Administrative Budget for Fiscal Year 2019 in the amount of $26,432,830.

A motion was made by Mr. Dewane seconded by Mr. Packard to adopt the Administrative Budget for Fiscal Year 2019 in the amount of $26,432,830 which includes:

a. Personnel costs in the amount of $14,764,600
b. Services and supplies in the amount of $11,298,230
c. Capital expenditures in the amount of $370,000

Motion passed **unanimously**.

**A-3 GOVERNANCE COMMITTEE OUTCOMES FROM OCTOBER 11, 2018 MEETING – REVISIONS TO BOARD OF RETIREMENT CHARTER AND RESCISSION OF THE ACCEPTANCE AND REPORTING OF GIFTS POLICY**

*Presentation by Gina Ratto, General Counsel, OCERS*

**Recommendation:** The Governance Committee recommends that the Board:

1. Revise the Board of Retirement Charter to add key provisions of the Acceptance and Reporting of Gifts Policy; and
2. Rescind the Acceptance and Reporting of Gifts Policy.

Ms. Ratto presented the Governance Committee outcomes from October 11, 2018 meeting.

A **motion** was made by Mr. Ball **seconded** by Mr. Packard to revise the Board of Retirement Charter to add key provisions of the Acceptance and Reporting of Gifts Policy; and Rescind the Acceptance and Reporting of Gifts Policy.

Motion passed **unanimously**.

**A-4 GOVERNANCE COMMITTEE OUTCOMES FROM OCTOBER 11, 2018 MEETING – WRITE OFF POLICY**

*Presentation by Suzanne Jenike, Assistant CEO External Operations, OCERS*

**Recommendation:** The Governance Committee recommends that the Board adopt the new Write Off Policy as presented.

Ms. Jenike reviewed the key provisions of the new Write-Off Policy.

A **motion** was made by Mr. Ball **seconded** by Mr. Packard to adopt the new Write Off Policy as presented.

Motion passed **unanimously**.

**A-5 ORANGE COUNTY MOSQUITO AND VECTOR CONTROL DISTRICT’S UAAL TRIENNIAL RECALCULATION**

*Presentation by Steve Delaney, Chief Executive Officer*

**Recommendation:** Approve the results of the Recalculation of Orange County Mosquito and Vector Control District’s UAAL Obligation as of December 31, 2017 in the amount of $818,977.

Mr. Delaney presented the Orange County Mosquito and Vector Control District’s (OCMVCD) UAAL triennial recalculation, explaining that the contract with OCMVCD required the Board to approve the recalculation.
A motion was made by Mr. Eley seconded by Mr. Baldwin to approve the results of the Recalculation of Orange County Mosquito and Vector Control District’s UAAL Obligation as of December 31, 2017 in the amount of $818,977.

Motion passed unanimously.

The Board recessed for break at: 10:16 a.m.
The Board reconvened from break at: 10:32 a.m.

Board adjourned to closed session 10:33 a.m.
Board reconvened from closed session at 11:06 a.m.

Board adjourned to closed session 11:10 a.m.
Board reconvened from closed session at 11:57 a.m.

A-6 COMPENSATION OF THE CHIEF EXECUTIVE OFFICER

Recommendation: Take appropriate action.

Chair Prevatt provided an overview of the CEO compensation.

For discussion purposes, Mr. Baldwin proposed a start of 2.5% base building and a 2.5% lump sum.

A motion was made by Mr. Baldwin seconded by Mr. Dewane to approve an increase in the CEO’s salary by 2.5% base building and a one-time cash payout.

INFORMATION ITEMS

I-1 MEMBER MATERIALS DISTRIBUTED
Written Report

Application Notices November 19, 2018
Death Notices November 19, 2018

I-2 COMMITTEE MEETING MINUTES
- None

I-3 CEO FUTURE AGENDAS AND 2018 OCERS BOARD WORK PLAN
Written Report

I-4 QUIET PERIOD – NON-INVESTMENT CONTRACTS
Written Report

I-5 THIRD QUARTER 2018 BUDGET TO ACTUALS REPORT
Written Report
I-6 THIRD QUARTER UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2018
Written Report

I-7 GENERAL MEMBER ELECTION OUTCOME
Written Report

I-8 TRAVEL REPORT – IPMA-HUMAN RESOURCES PUBLIC PENSION ROUNDTABLE
Written Report

I-9 TRAVEL REPORT – CALIFORNIA RETIRED COUNTY EMPLOYEES ASSOCIATION (CRCEA)
Written Report

I-10 BOARD COMMUNICATIONS
Written Report

I-11 TRUSTEE EDUCATION
The New Norm: Cultural Changes in the #MeToo Era Workplace
Presented by Kelly A. Trainer, Esq., Partner, Burke, Williams & Sorensen LLP

The Board moved into the Modjeska Training Room for training conducted by Kelly A. Trainer Esq., Partner, Burke, Williams & Sorensen LLP.

** ** ** END OF INFORMATION ITEMS AGENDA ** ** **

CLOSED SESSION

E-1 PUBLIC EMPLOYEE PERFORMANCE EVALUATION PURSUANT TO GOVERNMENT CODE SECTION 54957

Position to be evaluated: Chief Executive Officer

Recommendation: Take appropriate action.

Board adjourned to closed session 10:33 a.m.
Board reconvened from closed session at 11:06 a.m.

Board adjourned to closed session 11:10 a.m.
Board reconvened from closed session at 11:57 a.m.

Chair Prevatt reported that the Board conducted the CEO evaluation in closed session.

E-2 CONFERENCE REGARDING LITIGATION THAT HAS BEEN INITIATED (Government Code section 54956.9(d)(1).)
Jeffrey Gross v. OCERS; County of Orange; et al., CA Superior Court, County of Orange (Case No. 30-2017-00944959)
Adjourn to closed session pursuant to Government Code section 54956.9(d)(1).

Recommendation: Take appropriate action.

_The Board adjourned for closed session at 2:04 p.m._
_The Board reconvened from break at 2:21 p.m._

No reportable action taken.

**DISABILITY/MEMBER BENEFITS AGENDA**

11:00 A.M.

NOTE: WHEN CONSIDERING DISABILITY RETIREMENT APPLICATIONS OR MEMBER APPEALS OF BENEFIT OR DISABILITY RETIREMENT DETERMINATIONS, THE BOARD MAY ADJOURN TO CLOSED SESSION TO DISCUSS MATTERS RELATING TO THE MEMBER’S APPLICATION OR APPEAL, PURSUANT TO GOVERNMENT CODE SECTIONS 54957 OR 54956.9. IF THE MATTER IS A DISABILITY APPLICATION UNDER SECTION 54957, THE MEMBER MAY REQUEST THAT THE DISCUSSION BE IN PUBLIC.

**OPEN SESSION**

**CONSENT AGENDA**

All matters on the Consent Agenda are to be approved by one action unless a Board member requires separate action on a specific item. If separate action is requested, the item will be discussed during agenda item DA-1.

A motion was made by Mr. Ball, seconded by Mr. Packard to approve the Disability Consent Agenda. The motion carried 8-0 with voting as follows:

<table>
<thead>
<tr>
<th>AYES</th>
<th>NAYS</th>
<th>ABSTAIN</th>
<th>ABSENT</th>
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<tbody>
<tr>
<td>Chair Prevatt</td>
<td>Mr. Dewane</td>
<td>Mr. Ball</td>
<td>Ms. Freidenrich</td>
</tr>
<tr>
<td>Mr. Baldwin</td>
<td>Mr. Packard</td>
<td>Mr. Eley</td>
<td></td>
</tr>
<tr>
<td>Mr. Hilton</td>
<td>Mr. Lindholm</td>
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**DC-1: Aaron Phelps**

Group Counselor I, Orange County Social Services Agency

Recommendation: The Disability Committee recommends that the Board deny service and non-service connected disability retirement without prejudice due to the member’s failure to cooperate.
DC-2:  Harsimran Dhaliwal
Service Worker I, Orange County Transportation Authority

**Recommendation:** The Disability Committee recommends that the Board deny service connected disability retirement due to insufficient evidence of permanent incapacity.

DC-3:  Keith Wayne
Coach Operator, Orange County Transportation Authority

**Recommendation:** The Disability Committee recommends that the Board deny service and non-service connected disability retirement without prejudice due to the member’s failure to cooperate.

DC-4:  Andra T. Boyd
Coach Operator, Orange County Transportation Authority

**Recommendation:** The Disability Committee recommends that the Board grant service connected disability retirement with an effective date of April 25, 2017.

DC-5:  Kenneth Caley
Fire Apparatus Engineer, Orange County Fire Authority

**Recommendation:** The Disability Committee recommends that the Board grant service connected disability retirement with an effective date of March 30, 2018.

DC-6:  Carlos Contreras
Deputy Sheriff I, Orange County Sheriff’s Department

**Recommendation:** The Disability Committee recommends that the Board grant service connected disability retirement with an effective date of April 17, 2017.

DC-7:  Paul Guns
Fire Captain, Orange County Fire Authority

**Recommendation:** The Disability Committee recommends that the Board grant service connected disability retirement with an effective date of September 1, 2016.

DC-8:  Gregory Hosburg
Fire Captain, Orange County Fire Authority

**Recommendation:** The Disability Committee recommends that the Board grant a supplemental disability retirement payment allowance in the amount of the salary difference between the higher and lower paying.
positions effective May 26, 2017, the date of the position change until the day Mr. Hosburg wishes to retire from the new position.

DC-9: George Miller  
Deputy Sheriff II, Orange County Sheriff’s Department  

Recommendation: The Disability Committee recommends that the Board grant service connected disability retirement with an effective date of March 16, 2018.

DC-10: James McAnally  
Supervising Equipment Mechanic I, Orange County Public Works  

Recommendation: The Disability Committee recommends that the Board grant service connected disability retirement with an effective date of May 13, 2016.

DC-11: Imelda Narez  
Eligibility Supervisor, Social Services Agency  

Recommendation: The Disability Committee recommends that the Board grant service connected disability retirement with an effective date of February 8, 2018.

DC-12: Walter Rios  
Maintenance Worker, Orange County Sanitation District  

Recommendation: The Disability Committee recommends that the Board grant service connected disability retirement with an effective date of May 11, 2016.

DC-13: Jason Yates  
Sheriff’s Special Officer, Orange County Sheriff’s Department  

Recommendation: The Disability Committee recommends that the Board grant non-service connected disability retirement with an effective date of June 22, 2018.

CLOSED SESSION  
(Government Code sections 54957 and 54956.9)

The Board will adjourn to Closed Session pursuant to Government Code sections 54957 or 54956.9 to discuss matters relating to member applications or appeals. The member may request that the discussion relating to his or her application or appeal take place in Open Session.

ACTIONS ITEMS

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

OPEN SESSION

REPORT OF ACTIONS TAKEN IN CLOSED SESSION
BOARD MEMBER COMMENTS

The Board members commented on their issues with their new surface pros.

CHIEF EXECUTIVE OFFICER/STAFF COMMENTS

COUNSEL COMMENTS

ADJOURNMENT: (IN MEMORY OF THE ACTIVE MEMBERS, RETIRED MEMBERS, AND SURVIVING SPOUSES WHO PASSED AWAY THIS PAST MONTH)

**Active Members**
Kvist, Nicholas
Quader, Joseph

**Retired Members**
Abbott, Richley
Backus, Larry
Bartosiewski, Larry
Benedict, Rose
Bobbitt, William
Brown, Rachael
Cook, Constance
Cornelius, Joann
Finkle, Robert
Gonzales, Jesse
Harris, Barbara
Hughley, Sandra
Hurt, Jo Ann
Klingenberg, Britt
LaFontaine, David
Lee, Wilma
Marshman, Wyona
Miller, Glenn
Montano, Victoria
Nguyen, Thoa
Perez, Rogelio
Peterson, John
Pham, Hanh
Recor, Caren
Roberts, Patricia
Snyder, Randall
Standiford, Matilda
Stauffer, William
Tran, Melinda
Uggwe, David
Vankeuren, Margaret  
Walker, Gerald  
Watts, Betty  
Whitcomb, Edna  

**Surviving Spouses**  
Jahn, Fred  
Massey, Barbara  
McGuire, Harold  
Oxandaboure, Norma  
Richardson, Dorothy  

There being no further business to bring before the Board, the meeting adjourned at 2:37 p.m.

Submitted by:  

_________________________
Steve Delaney  
Secretary to the Board

Approved by:  

_________________________
Chris Prevatt  
Chairman
DATE: December 17, 2018

TO: Members of the Board of Retirement

FROM: Steve Delaney, Chief Executive Officer

SUBJECT: ELECTION OF BOARD VICE-CHAIR

Recommendation

Elect a new OCERS Board Vice-Chair for Calendar Year 2019.

Background/Discussion

In accordance with OCERS' By-Laws, excerpted below, the election of the Vice-Chair is to take place at the “last regular Board meeting in December,” which is our meeting of December 17 this year. The election of the Vice-Chair in December of each year allows the incoming Chair sufficient time to make committee assignments for the following calendar year.

With Mr. Packard, an appointed member, serving as 2018 Vice-Chair, the Board’s charter directs that he “shall automatically succeed to the office of Chair”.

Then the by-laws provide further guidance to the election of Vice-Chair by directing that the Vice-Chair shall be of a different “group” than the Chair; for 2019 that would be one of the elected members. The election will take place in December, the new Chair, Mr. Packard, and the newly elected Vice-Chair will not take office until January 1, 2019.

By-Laws Excerpt:

3. Election of Officers: The Board shall have a Chairperson and a Vice-Chairperson, each of whom will serve a one-year term of office, which corresponds with the calendar year. The person who holds the office of Vice-Chairman on the last day of the Calendar year shall automatically succeed to the office of Chairperson effective the first day of the following calendar year. At its last regular Board meeting in December, the Board shall elect a new Vice-Chairperson, who shall serve in that capacity beginning in January of the following year until the end of that calendar year, at which time he or she shall succeed to the office of Chairperson. The Chairperson and Vice-Chairperson shall both be members of the Board, and shall be from different “groups” as hereinafter defined.
Submitted by:

Steve Delaney
Chief Executive Officer
Memorandum

DATE: December 17, 2018
TO: Members of the Board of Retirement
FROM: Steve Delaney, Chief Executive Officer
SUBJECT: 2019 OCERS BOARD MEETING CALENDAR

Recommendation
Approve the 2019 OCERS Board as well as Investment Committee meeting schedule.

Background/Discussion
This memo outlines the dates your staff is proposing for the OCERS Board of Retirement’s regular administrative meetings in 2019, as well as meetings of the Board’s Investment Committee.

Additionally, we have outlined here a number of important training opportunities that will take place in 2019, from SACRS semi-annual conferences to upcoming Wharton School classes. [Note: Where a 2019 date has not yet been selected, we have italicized the previous 2018 dates as the 2019 dates will likely be close to that same time period]. A second calendar is enclosed that overlays those training opportunities with the proposed Board and committee schedules, to allow you to determine if any adjustment to the proposed meeting dates is warranted.

RECOMMENDATIONS:

Regular Board Meetings – 9:00 a.m.
Tuesday – January 22
Tuesday - February 19
Monday - March 18
Monday - April 15
Monday - May 20
Monday - June 17
Monday - July 22
Monday - August 19
Tuesday - October 21
Monday - November 18 (combined Regular Board and Investment Committee meeting)
Monday - December 16 (combined Regular Board and Investment Committee meeting)

**Investment Committee Meetings – 9:00 a.m.**
Wednesday - January 30
Wednesday - February 27
Wednesday - March 27
Tuesday - April 23
Wednesday - May 29
Wednesday - June 26
Wednesday - July 31
Wednesday - August 28
Wednesday - October 31
Monday - November 18 (combined Regular Board and Investment Committee meeting)
Monday - December 16 (combined Regular Board and Investment Committee meeting)

**Manager Monitoring Subcommittee Meetings – 9:00 a.m.**
TBD

**2019 Macro Economic Outlook Discussion**
TBD

**2-Day Strategic Planning and Education Forum – 9:00 a.m.**
Wednesday, September 18 - Thursday, September 19, 2019

**2019 Budget Workshop**
Thursday, October 18, 2019
SCHEDULE CONFLICTS FOR CONSIDERATION:

January:

Regular Board Meeting Recommendation: January 22
Investment Committee Meeting Recommendation: January 30
Conflicts: Russell Baldwin, David Ball

February:

Regular Board Meeting Recommendation: February 19
Investment Committee Meeting Recommendation: February 27
No Conflicts

March:

Regular Board Meeting Recommendation: March 18
Investment Committee Meeting Recommendation: March 27
Conflicts: Russell Baldwin

April:

Regular Board Meeting Recommendation: April 15
Investment Committee Meeting Recommendation: April 23
Conflicts: Russell Baldwin

May:

Regular Board Meeting Recommendation: June 20
Investment Committee Meeting Recommendation: June 29
Conflicts: Russell Baldwin

June:

Regular Board Meeting Recommendation: January 17
Investment Committee Meeting Recommendation: January 26
No Conflicts
July:

Regular Board Meeting Recommendation: July 15

Investment Committee Meeting Recommendation: July 24

Conflicts: Russell Baldwin, David Ball, Wayne Lindholm

Mr. Baldwin notes SACRS conflict with Investment Committee Meeting

August:

Regular Board Meeting Recommendation: August 19

Investment Committee Meeting Recommendation: August 28

Conflicts: Russell Baldwin

September:

Strategic Planning Workshop Recommendation: September 18-19 No Conflicts

No Conflicts

October:

Regular Board Meeting Recommendation: October 21

Investment Committee Meeting Recommendation: October 31

Conflicts: Wayne Lindholm

November:

Regular Board Meeting Recommendation: November 18

Investment Committee Meeting Recommendation: November 18

No Conflicts

December:

Regular Board Meeting Recommendation: December 16

Investment Committee Meeting Recommendation: December 16

No Conflicts
Approved Conferences:

CALAPRS
http://www.calaprs.org/events/event_list.asp
General Assembly
March 2-5, 2019
Monterey Marriott
350 Calle Principal
Monterey, California 93940

Advanced Principles of Pension Management for Trustees at UCLA
March 27-29, 2019
UCLA Meyer and Renee Luskin Conference Center
425 Westwood Plaza
Los Angeles, California 90095

Principles of Pension Management for Trustees
August 26-29, 2019
Pepperdine University - Villa Graziadio Executive Center
24255 Pacific Coast Hwy
Malibu, California 90263
Registration opens Spring 2018

CALIFORNIA RETIRED COUNTY EMPLOYEES ASSOCIATION (CRCEA)
http://crcea.org/calendar/
2019 Spring Conference
April 14-17, 2019
DoubleTree San Diego – Hotel Circle
1515 Hotel Circle South, San Diego, CA, 92108

2019 Fall Conference: TBD
IREI


Visions, Insights & Perspectives (VIP) Americas
January 22-24, 2019
Park Hyatt Aviara
Carlsbad, California

NASRA

http://www.nasra.org/meetings

2019 Winter Meeting
February 23-25
Washington, DC

2019 Annual Conference
August 3-7, 2019
Williamsburg, VA

NCPERS

http://www.ncpers.org/futureconferences

Annual Conference & Exhibition
May 19 – 22, 2019
Hilton Austin
Austin, TX

Public Safety Employees Pension & Benefits Conference
October 27 – 30, 2019
New Orleans, LA

NIRS

Annual Retirement Policy Conference
February 25-26, 2019
Washington D.C.
REAOC
Quarterly Lunches 2019 – Miles Square Park:
January 23
March 27
May 22
September 25
December 4

SACRS
https://sacrs.org/events/events-listing/

SPRING CONFERENCE
May 7-10, 2019
Resort at Squaw Creek
Lake Tahoe, CA

SACRS PUBLIC PENSION INVESTMENT MANAGEMENT PROGRAM
[MODERN INVESTMENT THEORY & PRACTICE FOR RETIREMENT SYSTEM]
July 22-24, 2019
UC Berkeley Haas School of Business

FALL CONFERENCE
November 12-15, 2019
Hyatt Regency Monterey Hotel & Spa
Monterey, CA

WHARTON
Advanced Investments Management
April 29-May 2, 2019
Philadelphia, PA
International and Emerging Market Investing
July 22-July 24, 2019
San Francisco, CA

THE PENSION BRIDGE ANNUAL

http://www.pensionbridge.com/agendaindex.asp
The Pension Bridge Annual: April 9-10, 2019
Westin St. Francis Hotel, San Francisco

The Private Equity Exclusive: July 23-24, 2018
The Trump International Hotel & Tower, Chicago

Submitted by:

Steve Delaney
Chief Executive Officer
<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Location</th>
<th>Type</th>
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<tr>
<td>January</td>
<td>National Training Week</td>
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<td>SACRS</td>
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<td>February</td>
<td>Certification Conference</td>
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<td>March</td>
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## Orange County Employees Retirement System

### Retirement Board Meeting

**December 17, 2018**

### Application Notices

<table>
<thead>
<tr>
<th>Member Name</th>
<th>Agency/ Employer</th>
<th>Retirement Date</th>
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<tr>
<td>Aloyian, Allen</td>
<td>Health Care Agency</td>
<td>9/28/2018</td>
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<td>Birch, Suzanne</td>
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<td>Bower, Pamela</td>
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<td>Duran, Paul</td>
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<td>Ellis, James</td>
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<td>Falcon, Raymond</td>
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<td>Gilmore, Paul</td>
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<td>Grigsby, Kent</td>
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<td>Huizar, Georgina</td>
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<td>Jorgensen, Mae</td>
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<td>Klar, Ronald</td>
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<td>Kuo, Fung Chong</td>
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<td>Luu, Phuong</td>
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<td>Pitts, Jason</td>
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<td>Ramirez, Juan</td>
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<td>Rozenstraten, Norma</td>
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<td>Ruff, Thomas</td>
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<td>Stewart, Douglas</td>
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<td>Whitney, Alonzo</td>
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<td>Wilson, Lesli</td>
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**Orange County Employees Retirement Retirement Board Meeting December 17, 2018**

**Death Notices**

<table>
<thead>
<tr>
<th>Active Members</th>
<th>Agency/ Employer</th>
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<tr>
<td>Johnson, Jerome</td>
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<tr>
<th>Retired Members</th>
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<td>Betts, Jack</td>
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<td>Booke, Jessie</td>
<td>Superior Court</td>
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<td>Heim, Victor</td>
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<td>Kaelber, Fred</td>
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<td>Ramsey, James</td>
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<th>Surviving Spouses</th>
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<tr>
<td>Bacon, Dolores</td>
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<td>Carlisle, Donald</td>
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<td>Smallwood, Helga</td>
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<td>Stephens, Bonnie</td>
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<td>Wheeler, Lee</td>
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</table>
DATE: December 17, 2018
TO: Members of the Board of Retirement
FROM: Steve Delaney, Chief Executive Officer
SUBJECT: CEO FUTURE AGENDAS AND 2019 OCERS BOARD WORK PLAN

Written Report

AGENDA TOPICS FOR THE OCERS BOARD OF RETIREMENT

JANUARY

2018 Year in Review: Communication Plan
2018 OCERS Innovations
2018 Disability Statistics
Communication Policy Fact Sheet
Form 700 Filing Requirements
Report Outcomes of Prior Year Business Plan

FEBRUARY

2019 STAR COLA Posting
Annual Cost of Living Adjustment
Policy Compliance Report

MARCH

2019 STAR COLA Final Approval
GFOA Awards
Quarterly Strategic Planning Review
SACRS Election materials

Submitted by:

Steve Delaney
Chief Executive Officer
### OCERS RETIREMENT BOARD - 2019 Work Plan

<table>
<thead>
<tr>
<th>System Oversight</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep (Offsite)</th>
<th>Oct</th>
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<tbody>
<tr>
<td>Approve 2019 COLA</td>
<td>(A)</td>
<td>Quarterly 2019-2021 Strategic Plan Review</td>
<td>(A)</td>
<td>Approve December 31, 2018 Actuarial Valuation &amp; Funded Status of OCERS</td>
<td>(A)</td>
<td>Receive OCERS by the Numbers</td>
<td>(I)</td>
<td>Approve 2020-2022 Strategic Plan</td>
<td>(A)</td>
<td>Approve 2020 Administrative (Operating) Budget</td>
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<td>Approve 2018 CAFR</td>
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<td>Receive Evolution of the UAAL</td>
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<td>Approve 2020 Business Plan</td>
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<td>Annual CEO Performance Review and Compensation</td>
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<td>Employer &amp; Employee Pension Cost Comparison</td>
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<tr>
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<td>State of OCERS</td>
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<td>Status of Board Education Hours for 2019</td>
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(A) = Action  
(I) = Information
DATE: December 4, 2018
TO: Members of the Board of Retirement
FROM: Jim Doezie, Contracts, Risk and Performance Administrator
SUBJECT: QUIET PERIOD – NON-INVESTMENT CONTRACTS

Written Report

Background/Discussion

1. Quiet Period Policy Guidelines

The following guidelines established by the Quiet Period Policy, section 3.c, will govern a search process for any contract to be awarded by OCERS:

“...Board Members and OCERS staff shall not knowingly communicate with any party financially interested in any prospective contract with OCERS regarding the contract, the services to be provided under the contract or the selection process;”

2. Quiet Period Guidelines

In addition, the following language is included in all distributed RFP’s:

“From the date of issuance of this RFP until the selection of one or more respondents is completed and announced, respondents are not permitted to communicate with any OCERS staff member or Board Members regarding this procurement, except through the Point of Contact named herein. Respondents violating the communications prohibition may be disqualified at OCERS’ discretion. Respondents having current business with OCERS must limit their communications to the subject of such business.”

Distributed RFP’s

The RFP’s noted below are subject to the quiet period until such time as a contract(s) is finalized.

• An RFP was distributed for Hearing Officer Services in October, 2018. Submissions are due by end of day December 4th, 2018.
• An RFP to replace three-year-old multi-function copiers will be distributed in December, 2018.

Submitted by:

Jim Doezie
Contracts, Risk and Performance Administrator
DATE:  December 17, 2018
TO:  Members of the Board of Retirement
FROM:  Cynthia Hockless, Director of Administrative Services
SUBJECT:  OCERS TRUSTEE EDUCATION SUMMARY REPORT

Written Report

Effective January 1, 2013, Trustees are required to complete a minimum of 24 hours of Trustee Education within the first two (2) years assuming office and for every subsequent 2-year period in which the Trustee serves on the Board.

To date, all Trustees are on track to meet the education requirement. Trustees that commenced membership on the Board after the initial tracking period will reset their two-year period on anniversary date of assumed Board membership.

Staff annually prepares a spreadsheet for each Trustee to track their education credits. The following is the current hourly total we have on file for each Trustee for their current measuring period:

**Roger Hilton – elected June 2012, current term [07/01/2018-06/30/2021]**

For Current Education Measuring Period 1/18-12/19: *214.6 hours*

**David Ball – appointed Sept. 2013, current term [1/1/17-12/31/19]**

For Current Education Measuring Period 1/17-12/18: *129.05 hours*

**Shari Freidenrich – elected Nov. 2010, took office in Jan. 2011, current term [Ex-Officio Member]**

For Current Education Measuring Period 1/17-12/18: *70.3 hours*

**Eric Gilbert – elected July 2015, current term [7/1/15-6/30/18]**

For Current Education Measuring Period 1/17-6/18: *87.5 hours*
Wayne Lindholm – appointed Jan. 2010, current term [1/1/16-12/31/18]
For Current Education Measuring Period 1/18-12/19: 49.5 hours

Charles Packard – appointed Dec. 2011, current term [1/1/17-12/31/19]
For Current Education Measuring Period 1/18-12/19: 64.3 hours

Chris Prevatt – elected Fall 2012, current term [1/1/16-12/31/18]
For Current Education Measuring Period 1/18-12/19: 165.3 hours

Russell Baldwin – elected Fall 2016, current term [1/1/17-12/31/19]
For Current Education Measuring Period 1/17-12/18: 434.45 hours

Shawn Dewane – appointed 2017, current term [2/14/17-12/31/19]
For Current Education Measuring Period 2/17-12/18: 59.5 hours

Frank Eley – elected 2016, current term [1/01/17-12/31/19]
For Current Education Measuring Period 1/17-12/18: 103.25 hours

Jeremy Vallone – elected 2018, current term [7/01/18-6/30/21]
For Current Education Measuring Period 7/18-12/19: 61.2 hours

Note: We have separately provided the details behind each Trustee’s hourly total, including those hours attained by attendance at OCERS workshops (see attached policy) to allow for correction if necessary.

Attachments:

1. Board Members individual annual Education Report for current two year measuring period.
2. Trustee Education Policy.
Submitted by:

Cynthia Hockless
Director of Administrative Services
OCERS Board Policy

Trustee Education Policy

Purpose

1. It is the policy of the Board of Retirement to ensure that individual Trustees have sufficient knowledge of the issues and challenges facing OCERS so as to craft policies to guide the administration of the plan and effectively monitor their implementation based on ongoing exposure to up-to-date benefit, financial, investment and policy information and together with staff are properly trained to perform their respective duties.

2. Effective January 1, 2013, Trustees are required to complete a minimum of 24 hours of Trustee education within the first two (2) years of assuming office and for every subsequent 2-year period in which the Trustee serves on the Board (Gov. Code § 31522.8).

3. Trustees are also required to complete two hours of ethics training every two years. (Gov. Code § 53235) Ethics training received as part of the 24 hours of Trustee education will satisfy this requirement.

4. Trustees are also required to complete two hours of harassment prevention training every two years. (Gov. Code § 12950.1) Harassment prevention training is in addition to the 24 hour education requirement set forth in Gov. Code § 31522.8.

5. To that end, each Trustee is encouraged to regularly participate in those educational opportunities that will enable competent discharge of the obligations of that position and meet the statutory requirements for continuing education.

Policy Objectives

6. The objective of this policy is to ensure that all Trustees have adequate opportunity to acquire the knowledge they need to carry out their fiduciary duties.

Policy Guidelines

7. Trustees agree to develop and maintain knowledge of relevant issues pertaining to the administration of OCERS throughout their terms.

8. Trustees agree to pursue appropriate education across a range of pension-related areas, rather than limiting their education to specific areas. General pension-related areas to be pursued include:
   a. Pension funding;
   b. Institutional investments and investment program management;
   c. Investment performance measurement;
   d. Actuarial science;
   e. Benefits structure and administration;
   f. Disability retirements;
   g. Due process in benefit determinations;
h. Pension law;

i. Organizational structure, methods, and practices;

j. Budgeting;

k. Governance and fiduciary duty; and

l. Ethics.

9. Trustees agree that at least two hours of education they receive will qualify as ethics training relevant to the Trustees’ public service. Subject matter that qualifies for ethics training includes, but is not limited to:

a. Laws relating to personal financial gain by public servants, including, but not limited to, laws prohibiting bribery and conflict-of-interest laws.

b. Laws relating to claiming prerequisites of office, including, but not limited to, gift and travel restrictions, prohibitions against the use of public resources for personal or political purposes, prohibitions against gifts of public funds, mass mailing restrictions, and prohibitions against acceptance of free or discounted transportation by transportation companies.

c. Government transparency laws, including, but not limited to, financial interest disclosure requirements and open government laws.

d. Laws relating to fair processes, including, but not limited to, common law bias prohibitions, due process requirements, incompatible offices, competitive bidding requirements for public contracts, and disqualification from participating in decisions affecting family members.

10. Educational tools for trustees include, but are not limited to:

a. External conferences, seminars, workshops, roundtables, courses or similar sessions (henceforth referred to collectively as “conferences”);

b. Industry association meetings or events;

c. In-house educational seminars or briefings;

d. Periodicals, journals, textbooks and similar materials; and

e. Electronic media including CD ROM-based education, Internet-based education and video-based education.

11. On an ongoing basis, the Chief Executive Officer and the Chief Investment Officer will identify appropriate educational opportunities, based on the needs of individual Trustees or the Board as a whole, and include details of such in Board meeting information packages for Trustee consideration. Trustees are encouraged to suggest educational opportunities that may provide value to the Board of Retirement.

12. Standards for determining the appropriateness of a potential educational opportunity shall include:

a. The extent to which the opportunity is expected to provide Trustees with the knowledge they need to carry out their roles and responsibilities;
b. The extent to which the opportunity meets the requirements of this policy; and

c. The cost-effectiveness of the program in light of travel, lodging and related expenses.

13. Beginning January 1, 2013, Trustees will acquire a minimum of 24 hours of Trustee education within the first two (2) years of assuming office and for every subsequent 2-year period for which the Trustee serves on the Board.

a. Trustees will endeavor to complete 24 hours of education in the remainder of the first and second calendar year after appointment. For trustees who are appointed later in November or December, the first education year will commence on January 1 of the subsequent calendar year.

b. After the initial two years after assuming office, education hours will be tracked on a calendar year basis with each trustee required to complete 24 hours of education within each two year period.

c. OCERS staff will track hours on an odd and even year basis with trustees grouped according to the year of term commencement.

d. For example, if a trustee assumes office on April 1, 2016, he or she will be expected to complete 24 hours of education by December 31, 2017. Subsequent to January 1, 2018, his or her education will be tracked on a rolling basis with completion of the 24 hour requirement on December 31, 2019, 2021, 2023, etc.

14. Trustees will attempt to meet the following minimum goals:

a. To secure, over time, a useful level of understanding in each of the topic areas listed in paragraph 8 above;

b. To attend at least one conference annually. In accordance with a. above, Trustees are encouraged to attend conferences, on occasion, that address pension topics other than investments; and

c. Participate in any in-house educational seminars or briefings that are organized by the Chief Executive Officer and Chief Investment Officer including:

i. The educational component of the annual Strategic Planning Session;

ii. The Education Forum;

iii. Individual sessions at regular Board meetings; and

iv. Workshops available to Board and staff members.

15. The Board shall maintain a record of Trustee compliance with this policy, and the Chief Executive Officer or his designee will ensure that the policy and annual compliance report are placed on the OCERS website.

Attendance at Conferences & Industry Association Meetings

16. Approval for attendance and reimbursement of travel expenses in connection with educational conferences and industry association meetings will be in accordance with the Travel Policy.
17. In furtherance of this policy, the Chief Executive Officer shall have discretionary authority to approve staff travel as necessary to carry out the administrative responsibilities of the OCERS, such as attendance at legislative meetings or hearings, conducting on-site visits as part of due diligence evaluation of existing and proposed service providers, participating in continuing education programs, and other duties as directed.

18. The Board will periodically review the programs, training or educational sessions that qualify for Trustee education.

Harassment Prevention Training

19. As an employer of over 50 employees, OCERS is required to provide harassment and abusive conduct prevention training to all “supervisory employees” every two years.

20. Trustees are considered “supervisory employees” for the purposes of the statute since Trustees may influence the terms and conditions of employment for OCERS employees.

21. The Chief Executive Officer working with the Legal Department and outside vendors will schedule appropriate training for Trustees every two years.

Orientation Program

22. Working with the Chief Investment Officer and OCERS’ professional advisors, the Chief Executive Officer will hold an orientation program, covering the general topic areas outlined in paragraph 8 above, and designed to introduce new Trustees to all pertinent operations of the System and highlight the knowledge bases required of a Trustee. The aim of the orientation program will be to ensure that new Trustees are in a position to contribute fully to Board of Retirement and committee deliberations, and effectively carry out their fiduciary duties as soon as possible after joining the Board.

23. Prior to a Trustee’s first official meeting with the Board of Retirement, he or she will endeavor to attend a Board meeting or a standing committee meeting in the role of an observer.

24. Within 30 days of a trustee’s election or appointment to the Board, the Chair will designate an incumbent member of the Board to provide the new Trustee an orientation to current Board governance practices.

25. As part of the orientation process, new Trustees will, within 30 days of their election or appointment to the Board of Retirement:
   a. Be briefed by the Chief Executive Officer on the history and background of OCERS;
   b. Be oriented by the Chair on current issues before the Board;
   c. Be introduced to members of senior management;
   d. Be provided a tour of OCERS offices by the Chief Executive Officer;
   e. Be briefed by the Board’s fiduciary counsel on their fiduciary duties, conflict of interest guidelines, the County Employees Retirement Law of 1937, Proposition 162, The Brown Act, and other pertinent legislation; and
Trustee Education Policy

f. Be provided with an iPad (or other electronic device) with access to a document repository containing the following:
   i. A Trustee Reference Manual (the contents of which are listed in the Appendix);
   ii. A listing of upcoming recommended educational opportunities; and
   iii. Other relevant information and documentation deemed appropriate by the Chief Executive Officer.

26. During the course of their first 12 months on the Board of Retirement, new Trustees will endeavor to attend a seminar on the principles of pension management or a comparable program.

27. The Chief Executive Officer will review, and if necessary, update all orientation material. It is the responsibility of Trustees to maintain their Trustee Reference Manuals, by ensuring that they contain the most up to date materials. A master copy of the Trustee Reference Manual will be available for use by Trustees at the OCERS office.

Policy Review

28. The Board of Retirement will review this policy at least every three years to ensure that it remains relevant and appropriate.

Policy History

29. This policy was adopted by the Board of Retirement on February 19, 2002.


Secretary’s Certificate

I, the undersigned, the duly appointed Secretary of the Orange County Employees Retirement System, hereby certify the adoption of this policy.

Steve Delaney
Secretary of the Board

12/19/16
Date
Trustee Reference Manual

A Trustee Reference Manual will include the following materials:

a. OCERS Board Handbook;
b. Relevant sections of the *County Employees Retirement Law of 1937*;
c. The Brown Act and Proposition 162;
d. Most recent plan description and member handbook;
e. Copies of Board policies;
f. Most recent Annual Report;
g. Most recent actuarial valuation and financial statements;
h. Most recent actuarial experience study;
i. Most recent asset/liability study;
j. Most recent investment performance report;
k. Most recent Business Plan and budget;
l. Organizational chart;
m. Names and phone numbers of the trustees and the Chief Executive Officer;
n. Listing of current committee assignments;
o. Listing of current service providers; and
p. Glossary of key pension administration terms and definitions.
<table>
<thead>
<tr>
<th>Training Title</th>
<th>Type</th>
<th>Institution</th>
<th>Description</th>
<th>Status</th>
<th>Hrs.</th>
<th>Due Date</th>
<th>Completion Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategic Planning Workshop</td>
<td>Workshop</td>
<td>OCERS</td>
<td></td>
<td>Complete</td>
<td>16.0</td>
<td>9/13/2018</td>
<td>9/13/2018</td>
</tr>
<tr>
<td>The New Norm: Cultural Changes in the #MeToo Era Workplace</td>
<td>Mandatory Training</td>
<td>Burke, Williams &amp; Sorensen LLP</td>
<td>Presented by Kelly A. Trainer, Esq., Partner, Burke, Williams &amp; Sorensen LLP</td>
<td>Complete</td>
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Total Hours: 18.0
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<tr>
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<th>Location</th>
<th>OCERS Training</th>
<th>Hours of Education</th>
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<tr>
<td>CALAPRS- Principles of Pension Mgmt</td>
<td>August 28-31, 2017</td>
<td>Pepperdine Univ.</td>
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<tr>
<td>OCERS Strategic Planning Workshop</td>
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<tr>
<td>Harassment and Abusive Conduct Prevention Training</td>
<td>October 16, 2017</td>
<td>Santa Ana, CA</td>
<td>X</td>
<td>2.00</td>
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<tr>
<td>OCERS 2018 Budget Workshop</td>
<td>October 19, 2017</td>
<td>Santa Ana, CA</td>
<td>x</td>
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</tr>
<tr>
<td>SACRS Spring Conference</td>
<td>Conference</td>
<td>SACRS</td>
<td>SACRS Spring Conference - Anaheim, CA - Marriott</td>
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<tr>
<td>Wharton School of Pennsylvania - Alternative Investment Strategies</td>
<td>Continuing Education</td>
<td>IFEBP Wharton Investment Programs</td>
<td>Alternative Investment Strategies July 30-August 1, 2018 San Francisco, CA</td>
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</tr>
<tr>
<td>Strategic Planning Workshop</td>
<td>Workshop</td>
<td>OCERS</td>
<td></td>
<td>Complete</td>
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<tr>
<td>The New Norm: Cultural Changes in the #MeToo Era Workplace</td>
<td>Mandatory Training</td>
<td>Burke, Williams &amp; Sorensen LLP</td>
<td>Presented by Kelly A. Trainer, Esq., Partner, Burke, Williams &amp; Sorensen LLP</td>
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**Total Hours:** 64.3
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<th>Location</th>
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<th>Hours of Education</th>
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<tbody>
<tr>
<td>David Ball (JAN 1, 2017- DEC 31, 2019)</td>
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<tr>
<td>Advanced Principles of Pension Management</td>
<td>March 29-31, 2017</td>
<td>Los Angeles, CA</td>
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<td>2.00</td>
</tr>
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<td>OCERS 2018 Budget Workshop</td>
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<td>Santa Ana, CA</td>
<td>x</td>
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# Career Development Report

This report details an individual's Training records in regards to their Career Development.

**Employee:** ELEY, FRANK

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<th>Training Title</th>
<th>Type</th>
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<th>Description</th>
<th>Status</th>
<th>Hrs.</th>
<th>Due Date</th>
<th>Completion Date</th>
</tr>
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<tbody>
<tr>
<td>SACRS Spring Conference</td>
<td>Conference</td>
<td>SACRS</td>
<td>SACRS Spring Conference - Anaheim, CA - Marriott</td>
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<td>Complete</td>
<td>16.0</td>
<td>9/13/2018</td>
<td>9/13/2018</td>
</tr>
<tr>
<td>The New Norm: Cultural Changes in the #MeToo Era Workplace</td>
<td>Mandatory Training</td>
<td>Burke, Williams &amp; Sorensen LLP</td>
<td>Presented by Kelly A. Trainer, Esq., Partner, Burke, Williams &amp; Sorensen LLP</td>
<td>Complete</td>
<td>2.0</td>
<td>11/19/2018</td>
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Total Hours: 47.0
## Frank Eley (Jan 1, 2017 - Dec 31, 2018)

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<thead>
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<th>Hours of Education</th>
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<tbody>
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<td>NCPERS 2017 Annual Conference</td>
<td>May 21-24, 2017</td>
<td>Hollywood, FL</td>
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<td>May 16-19, 2017</td>
<td>Napa Valley, CA</td>
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<td>Santa Ana, CA</td>
<td>x</td>
<td>16.00</td>
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<td>Harassment and Abusive Conduct Prevention Training</td>
<td>October 16, 2017</td>
<td>Santa Ana, CA</td>
<td>x</td>
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<td>OCERS 2018 Budget Workshop</td>
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**Total = 56.25**
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<th>Hrs.</th>
<th>Due Date</th>
<th>Completion Date</th>
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<tbody>
<tr>
<td>Wharton School of Pennsylvania - Alternative Investment Strategies</td>
<td>Continuing Education</td>
<td>IFEBP Wharton Investment Programs</td>
<td>Alternative Investment Strategies July 30-August 1, 2018 San Francisco, CA</td>
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<td>OCERS</td>
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<td>9/13/2018</td>
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**Total Hours:** 33.3
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<thead>
<tr>
<th>Conference Name</th>
<th>Date</th>
<th>Location</th>
<th>OCERS Training</th>
<th>Hours of Education</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Shari Freidenrich (JAN 1, 2017-DEC 31, 2018)</strong></td>
<td></td>
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<tr>
<td>Institutional Real Estate Inc.’s 2017 Visions Insights &amp; Perspectives (VIP) Americas</td>
<td>January 25-27, 2017</td>
<td>Carlsbad, CA</td>
<td>X</td>
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<td>OCERS Strategic Planning Workshop</td>
<td>September 13-14, 2017</td>
<td>Santa Ana, CA</td>
<td>x</td>
<td>16.00</td>
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<tr>
<td>Harassment and Abusive Conduct Prevention Training</td>
<td>October 16, 2017</td>
<td>Santa Ana, CA</td>
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<tr>
<td>OCERS 2018 Budget Workshop</td>
<td>October 19, 2017</td>
<td>Santa Ana, CA</td>
<td>x</td>
<td>5.00</td>
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<tr>
<td>SACRS Fall Conference</td>
<td>November 14-17, 2017</td>
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<tr>
<td>Training Title</td>
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<td>-------------------------------------------------------------------------------</td>
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<tr>
<td>SACRS Fall Conference</td>
<td>Conference</td>
<td>SACRS Fall Conference</td>
<td>Indian Wells Resort</td>
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</tr>
<tr>
<td>Strategic Planning Workshop</td>
<td>Workshop</td>
<td>OCERS</td>
<td></td>
<td>Complete</td>
</tr>
<tr>
<td>The New Norm: Cultural Changes in the #MeToo Era Workplace</td>
<td>Mandatory Training</td>
<td>Burke, Williams &amp; Sorensen LLP</td>
<td>Presented by Kelly A. Trainer, Esq., Partner, Burke, Williams &amp; Sorensen LLP</td>
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<tr>
<td>Total Hours:</td>
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# Career Development Report

This report details an individual's Training records in regards to their Career Development.

**Employee:** HILTON, ROGER

<table>
<thead>
<tr>
<th>Training Title</th>
<th>Type</th>
<th>Institution</th>
<th>Description</th>
<th>Status</th>
<th>Hrs.</th>
<th>Due Date</th>
<th>Completion Date</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NAPO Conference</strong></td>
<td>Conference</td>
<td>NAPO</td>
<td>National Association of Police Organizations - Sunday, January 28 from 3pm-Wednesday, January 31 to 12pm</td>
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<td>1/31/2018</td>
<td>5/31/2018</td>
</tr>
<tr>
<td><strong>NASRA Winter Meeting</strong></td>
<td>Conference</td>
<td>NASRA</td>
<td>2018 NASRA Winter Meeting February 24-26, Westin Washington DC Hotel</td>
<td>Complete</td>
<td>21.5</td>
<td>2/26/2018</td>
<td></td>
</tr>
<tr>
<td><strong>NIRS Annual Conference</strong></td>
<td>Conference</td>
<td>NIRS</td>
<td>NIRS Annual Conference - February 26-27, 2018 - Washington, DC.</td>
<td>Complete</td>
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<tr>
<td><strong>CALAPRS General Assembly</strong></td>
<td>Conference</td>
<td>CALAPRS</td>
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<td>28.0</td>
<td>3/6/2018</td>
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<tr>
<td><strong>2018 Pension Bridge Annual Conference</strong></td>
<td>Conference</td>
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<td>The Pension Bridge Annual Conference - Four Season Hotel, San Francisco, CA - April 10-11, 2018</td>
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<tr>
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<td>Conference</td>
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<td>SACRS Spring Conference - Anaheim, CA - Marriott</td>
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<td><strong>CALAPRS Trustee Roundtable</strong></td>
<td>Conference</td>
<td>CALAPRS</td>
<td>Hilton Oakland Airport - Friday June 8, 2018</td>
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<tr>
<td><strong>The Private Equity Exclusive - Pension Bridge Conference</strong></td>
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<td><strong>NCPERS Safety Conference</strong></td>
<td>Conference</td>
<td>NCPERS</td>
<td>October 38-31, 2018 Las Vegas, NV - Paris Las Vegas Hotel_DATA not available</td>
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<tr>
<td><strong>SACRS Fall Conference</strong></td>
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<td><strong>Strategic Planning Workshop</strong></td>
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<td>OCERS</td>
<td>Presented by Kelly A. Trainer, Esq., Partner, Burke, Williams &amp; Sorenson LLP</td>
<td>Complete</td>
<td>16.0</td>
<td>9/13/2018</td>
<td></td>
</tr>
<tr>
<td><strong>The New Norm: Cultural Changes in the #MeToo Era Workplace</strong></td>
<td>Mandatory Training</td>
<td>Burke, Williams &amp; Sorenson LLP</td>
<td>Presented by Kelly A. Trainer, Esq., Partner, Burke, Williams &amp; Sorenson LLP</td>
<td>Complete</td>
<td>2.0</td>
<td>11/19/2018</td>
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**Total Hours:** 214.6
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<th>Training Title</th>
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<th>Due Date</th>
<th>Completion Date</th>
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<tr>
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<td>Conference</td>
<td>Ritz Carlton Laguna Niguel</td>
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<td>Strategic Planning Workshop</td>
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<td>9/13/2018</td>
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<td>The New Norm: Cultural Changes in the #MeToo Era Workplace</td>
<td>Mandatory Training</td>
<td>Burke, Williams &amp; Sorensen LLP</td>
<td>Presented by Kelly A. Trainer, Esq., Partner, Burke, Williams &amp; Sorensen LLP</td>
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Total Hours: 49.5
# Career Development Report

This report details an individual's training records in regards to their career development.

**Employee:** BALDWIN, RUSSELL

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<th>Type</th>
<th>Institution</th>
<th>Description</th>
<th>Status</th>
<th>Hrs.</th>
<th>Due Date</th>
<th>Completion Date</th>
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<tbody>
<tr>
<td>NASRA Winter Meeting</td>
<td>Conference</td>
<td>NASRA</td>
<td>2018 NASRA Winter Meeting February 24-26, Westin Washington DC Hotel</td>
<td>Complete</td>
<td>21.5</td>
<td>2/26/2018</td>
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<tr>
<td>NIRS Annual Conference</td>
<td>Conference</td>
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<td>NIRS Annual Conference - February 26-27, 2018 - Washington, DC</td>
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<td>6.2</td>
<td>2/27/2018</td>
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<tr>
<td>CALAPRS General Assembly</td>
<td>Conference</td>
<td>CALAPRS</td>
<td>CALAPRS General Assembly - Indian Wells Resort and Spa - March 3-6, 2018</td>
<td>Complete</td>
<td>28.0</td>
<td>3/6/2018</td>
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<td>2018 Pension Bridge Annual Conference</td>
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<td>The Pension Bridge Annual Conference - Four Season Hotel, San Francisco, CA - April 10-11, 2018</td>
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<td>Conference</td>
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<td>11/16/2018</td>
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<td>Strategic Planning Workshop</td>
<td>Workshop</td>
<td>OCERS</td>
<td>Presented by Kelly A. Trainer, Esq., Partner, Burke, Williams &amp; Sorensen LLP</td>
<td>Complete</td>
<td>16.0</td>
<td>9/13/2018</td>
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<tr>
<td>The New Norm: Cultural Changes in the #MeToo Era Workplace</td>
<td>Mandatory Training</td>
<td>Burke, Williams &amp; Sorensen LLP</td>
<td>Presented by Kelly A. Trainer, Esq., Partner, Burke, Williams &amp; Sorensen LLP</td>
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<td>Santa Ana, CA</td>
<td>x</td>
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<td>SACRS</td>
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<td>Continuing Education</td>
<td>IFEBP Wharton Investment Programs</td>
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<td>Strategic Planning Workshop</td>
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<tr>
<td>The New Norm: Cultural Changes in the #MeToo Era Workplace</td>
<td>Mandatory Training</td>
<td>Burke, Williams &amp; Sorensen LLP</td>
<td>Presented by Kelly A. Trainer, Esq., Partner, Burke, Williams &amp; Sorensen LLP</td>
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Total Hours: 64.3
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<td>SACRS Spring Conference - Anaheim, CA - Marriott</td>
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<td>NASRA</td>
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<td>Conference</td>
<td>SACRS</td>
<td>SACRS Fall Conference - Indian Wells Resort</td>
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<td>15.0</td>
<td>11/16/2018</td>
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<td>Strategic Planning Workshop</td>
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<td>16.0</td>
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<tr>
<td>The New Norm: Cultural Changes in the #MeToo Era Workplace</td>
<td>Mandatory Training</td>
<td>Burke, Williams &amp; Sorensen LLP</td>
<td>Presented by Kelly A. Trainer, Esq., Partner, Burke, Williams &amp; Sorensen LLP</td>
<td>Complete</td>
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<td>11/19/2018</td>
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Total Hours: 165.3
### Career Development Report

This report details an individual's Training records in regards to their Career Development.

**Employee:** GILBERT, ERIC

#### Training Records

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<tr>
<th>Training Title</th>
<th>Type</th>
<th>Institution</th>
<th>Description</th>
<th>Status</th>
<th>Hrs.</th>
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<tr>
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<td>SACRS Spring Conference - Anaheim, CA - Marriott</td>
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**Total Hours:** 29.0

**Executed:** 12/5/2018 2:03:23 PM  
**Executed By:** OCERS\ctorres
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<td>Harassment and Abusive Conduct Prevention Training</td>
<td>October 16, 2017</td>
<td>Santa Ana, CA</td>
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<td>2.00</td>
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<td>October 19, 2017</td>
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67/180
DATE: December 05, 2018
TO: Members of the Board of Retirement
FROM: Cynthia Hockless, Director of Administrative Services
SUBJECT: GENERAL MEMBER ELECTION OUTCOME

Written Report

Background/Discussion

On July 03, 2018, the Orange County Employees Retirement System requested the Registrar of Voters conduct an election for the position of General Member. Nomination papers were available to candidates at the Registrar of Voters’ office from August 13, 2018 through August 31, 2018. Two candidates submitted completed nomination paperwork and biographical statements by the deadline and were determined qualified candidates.

The Registrar of Voters successfully conducted the election and tallied the votes on October 30, 2018.

The Board of Supervisors certified Chris Prevatt as the winner of the General Member election at their December 04, 2018, Board meeting. Mr. Prevatt’s new term will commence on January 1, 2019 through December 31, 2021.

Attachment:

1. Orange County Board of Supervisors- Certification of October 30, 2018 General Member Retirement Board Election
2. Orange County Registrar of Voters Election Certification

Submitted by:

C.H. – APPROVED

Cynthia Hockless
Director of Administrative Services
AGENDA STAFF REPORT

ASR Control 18-001239

MEETING DATE: 12/04/18
LEGAL ENTITY TAKING ACTION: Board of Supervisors
BOARD OF SUPERVISORS DISTRICT(S): All Districts
SUBMITTING AGENCY/DEPARTMENT: Registrar of Voters (Approved)
DEPARTMENT CONTACT PERSON(S): Neal Kelley (714) 567-5139
Kim Golden (714) 567-5107

SUBJECT: Certification of October 30, 2018 General Member Retirement Board Election

CEO CONCUR County Counsel Review Clerk of the Board
Pending Review No Legal Objection Consent Calendar
3 Votes Board Majority

Budgeted: N/A Current Year Cost: N/A Annual Cost: N/A

Staffing Impact: No # of Positions: Sole Source: N/A
Current Fiscal Year Revenue: N/A
Funding Source: N/A County Audit in last 3 years: No
Prior Board Action: N/A

RECOMMENDED ACTION(S):

1. Receive and file the Election Certification and Certification of Registrar of Voters as to the results of the canvass of the election returns for the October 30, 2018, election for the Board of Retirement of the Orange County Employees Retirement System.

2. Declare Chris Prevatt, as included in the attachment, elected to the position of General Member of the Board of Retirement of the Orange County Employees Retirement System for a three-year term beginning on January 1, 2019, through December 31, 2021.

SUMMARY:
Declaring the results and receiving the Certification of Registrar of Voters as to the results of the canvass of the election returns for the October 30, 2018, election for the Board of Retirement of the Orange County Employees Retirement System ensures compliance with the Election Procedures for the Board of Retirement amended by the Board of Retirement on July 20, 2015.

BACKGROUND INFORMATION:
The Orange County Employees Retirement System (OCERS) requested the Registrar of Voters to conduct an election for the position of General Member of the Board of Retirement for a three-year term beginning on January 1, 2019, through December 31, 2021, pursuant to the attached OCERS election procedures. Nomination Papers were available to candidates at the Registrar of Voters office from August 13, 2018 through August 31, 2018, 5 p.m. Two candidates filed Nomination Papers by the deadline and were determined qualified candidates. The election was conducted and, per OCERS election procedures, the Registrar of Voters has certified the candidate with the highest number of votes as the winner.

All costs for this election will be charged to the OCERS.

FINANCIAL IMPACT:
N/A

STAFFING IMPACT:
N/A

ATTACHMENT(S):
Attachment A - Statement of Votes
Attachment B - Certification of Registrar of Voters as to the Results of the Canvass of the Election Returns
Attachment C - Election Procedures
ELECTION CERTIFICATION

I, Neal Kelley, Registrar of Voters of Orange County, State of California, hereby certify that I conducted an election among the General Members of the Orange County Employees Retirement System for the purpose of electing a General Member to the Board of Retirement of the County of Orange for terms commencing January 1, 2019 and ending December 31, 2021.

I further certify that the results of the votes indicate that Chris Prevatt was elected the General Member. I further certify the following to be a complete tally of the votes cast:

GENERAL MEMBER
ORANGE COUNTY BOARD OF RETIREMENT

CHRIS PREVATT 1,943
ARTIN BARON 466

TOTAL BALLOTS CAST: 2,415

WITNESS my hand and Official Seal this 31st day of October, 2018.

[Signature]
NEAL KELLEY
Registrar of Voters
Orange County
DATE: December 17, 2018
TO: Members of the Board of Retirement
FROM: Steve Delaney, Chief Executive Officer
SUBJECT: BOARD COMMUNICATIONS

Written Report

Background/Discussion

To ensure that the public has free and open access to those items that could have bearing on the decisions of the Trustees of the Board of Retirement, the OCERS Board has directed that all written communications to the entire Board during the interim between regular Board meetings be included in a monthly communications summary.

News Links

The various news and informational articles that have been shared with the full Board are being provided to you here by web link address. By providing the links in this publicly available report, we comply with both the Brown Act public meeting requirements, as well as avoid any copyright issues.

The following news and informational links were received by OCERS staff for distribution to the entire Board:

Steve Delaney:


Attached: OCERS Activities and Updates for October 2018

Submitted by:

Steve Delaney
Chief Executive Officer
To the members of the OCERS Board of Retirement,

The following is my regular monthly summary of OCERS staff activity, starting with an overview of key customer service statistics as well as activity highlights followed by updates for the month of October 2018.

**TOP 3 MEMBER QUESTIONS:**

The top three questions in the month of OCTOBER 2018 as received by OCERS’ counseling staff:

**QUESTION ONE:**

Q: I am planning to retire in early 2019 – what is the earliest date I can submit my retirement application to OCERS?

A: Under County Retirement Law, the earliest date a member may submit a valid retirement application to OCERS is 60 days before the selected retirement date. Once a member is within that timeframe, they are able to submit their Application for Service Retirement forms on the MyOCERS Portal.

**QUESTION TWO:**

Q: When will OCERS be mailing 1099s for 2018?

A: 1099-Rs for 2018 will be mailed at the end of January 2019. However, on November 30, 2018 OCERS will mail all payees a payment advice notice for the 12/1/2018 payment. This is the last monthly payment for 2018, and this advice notice will contain 2018 year-to-date benefit and deduction information to assist members with their tax preparation. Advice Notices for all months may also be obtained on the MyOCERS Portal.

**QUESTION THREE:**

Q: Can OCERS answer my questions about Retiree Medical Open Enrollment?

A: No. OCERS does not administer the retiree medical program. All questions about forms and coverage should be directed to the County of Orange Benefits Center.
MEMBER SERVICES TELEPHONE METRICS

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<th>Incoming Calls Direct to Extension</th>
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<tr>
<td>October 2016</td>
<td>752</td>
<td>2894</td>
<td>3646</td>
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ACTIVITIES

INVESTMENT DEPARTMENT

Mr. Beeson provides an overview of Investment Team activities in the month of October:

As of September 30, 2018, the portfolio year-to-date is up 2.9% net of fees, while the one-year return is up 6.3%. The fund value now stands at $15.9 billion. At the October 25th Investment Committee meeting, the Committee approved a new asset allocation policy. Risk mitigation increases in the new policy from 5% to 10%, and private equity goes from 8% to 10%. Credit decreases from 13 to 11%, and real assets declines from 22% to 17%. The 17% target within real assets includes 9% to real estate, 5% to energy, and 3% to infrastructure. The Investment Committee also approved a new asset class for unique strategies with a target of 0% and a range from 0 to 5%. This asset class will provide a home for strong individual managers that are not well-suited for the existing asset classes. TorreyCove presented the private real assets pacing plan, and the Committee approved the 2019 private real assets pacing plan and sub-sector ranges. The Investment Committee also approved the core open-end rebalancing plan of $150 million from a generalist U.S. core open-end real estate manager to two specialist (U.S. core diversified niche property and U.S. core industrial) managers after a presentation from Townsend. William Blair delivered an educational presentation on the China A-Shares market and opportunities. Molly Murphy, OCERS’ CIO, led a discussion on the materials for delegated authority, and OCERS’ consultants described the fee philosophy that each utilize when evaluating a manager. Townsend presented the 2nd quarter 2018 real estate performance report, and TorreyCove reviewed the 1st quarter 2018 private equity performance report with the Committee. Finally, Molly Murphy gave a summary report of the new manager hires which include: $75 million to Vista Equity Partners Fund VII within private equity; $25 million...
million to Hellman & Friedman Capital Partners IX within private equity; and $75 million to Monroe Capital Private Credit Fund III within credit.

ROBERT ACKER RETIREMENT

Mr. Robert Acker retired from the County of Orange in the month of October with 50 years of service. He holds the record among all OCERS members past and present for the greatest number of years of service provided to the citizens of Orange County. On October 11 I had the privilege of interviewing Mr. Acker, with Mr. Robert Kinsler and Ms. Jayne Ritchey present to record our conversation on video. On October 25 there was a County-sponsored Retirement Party for Mr. Acker and Mr. Kinsler attended that event as well to record some of the highlights of that special event. We will include video footage of both the interview as well as the retirement party in an informational video to be played in 2020 as we celebrate OCERS’ 75th Anniversary.

OCERS INFORMATIONAL PRESENTATION FOR CONTRACT CITIES

As you are aware, we held the Fourth Annual OCERS Informational Presentation for Contract Cities on Thursday, October 25. It was pure kismet that the meeting date that worked for the greatest number of city representatives happened to be the same date as the OCERS Board’s Investment Committee meeting, allowing for a number of the city representatives to begin their morning by sitting and observing the OCERS Board in action. We had representatives of eight of the Contract Cities present, as well as staff from the Orange County Fire Authority and the County of Orange Sheriff’s Department. The presentation was interactive and well received. One city representative approached at the conclusion of the meeting and said hearing OCERS staff speak so authoritatively and confidently regarding the pension plan and its components reassured him that the program was in good hands.

UPDATES

MASTER FINAL AVERAGE SALARY COMPONENTS REVIEW PROJECT

We continue to make good progress on the Salary and Pay Item review project. The Pay Item Request form has been updated to include specific questions so the employers provide the required data for OCERS to determine whether or not the new Pay Item should be pensionable for Legacy and/or PEPRA members. The Pay Type information from the MOU/PSR documents has been documented for OC Law Library, San Juan Capistrano, TCA, Children & Families Commission, and Cemetery District. Work is still in progress to document the Pay Type information for the final three remaining employers (IHSS, LAFCO, and OCERS). We are finalizing the review of the current Pay Types from the MOU/PSR documents for the County, OCFA, Sanitation District, and Superior Court and applying the compensation earnable and pensionable compensation criteria from Legal. Questions are being submitted to the employers regarding Pay Types that do not seem to have a matching pay code, Pay Item Codes that have been used recently but do not match the Pay Type information from the MOU/PSR documents, and active Pay Item
Codes that have not been used since 2015. Monthly meetings with the CEO are being held to review the project status and address any policy questions.

SERVICE CREDIT PURCHASES

My special thanks to Ms. Suzanne Jenike and Ms. Heidi Halbur for their team guidance as they report the following:

The Service Credit Purchase (SCP) team has made tremendous progress with the backlog of service credit purchase requests. So much so that they are completely caught up with all prior years requests and only 2018 requests are open and actively being worked on. Our goal is to turn around all requests in the timeliest possible manner and once all documentation is received that would be within six months. We are well on our way to achieving this goal which it is a direct result of a job well done by staff and the dedication of the leadership team.

As a reminder you will see this memo included with the BOARD COMMUNICATIONS document as part of the informational agenda for the December 17 meeting of the OCERS Board of Retirement.
Memorandum

DATE: December 17, 2018
TO: Members of the Board of Retirement
FROM: Steve Delaney, Chief Executive Officer
SUBJECT: RETIRED EMPLOYEES ASSOCIATION OF ORANGE COUNTY – ISSUES UPDATE

Background/Discussion

At the OCERS Board’s continued invitation, Ms. Linda Robinson and Doug Storm, Co-Presidents of the Retired Employees Association of Orange County (REAOC) will be at the December 17th meeting.

As another year comes to a close, they will share thoughts and comments on the challenges faced by our retired members as well as comments regarding the services OCERS as an organization provides to those members.

Submitted by:

Steve Delaney
Chief Executive Officer