

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

INVESTMENT COMMITTEE MEETING

January 23, 2019

9:00 a.m.

AGENDA

The Investment Committee of the Orange County Board of Retirement welcomes you to this meeting. This agenda contains a brief general description of each item to be considered. The Committee may take action on any item included in the agenda; however, except as otherwise provided by law, no action shall be taken on any item not appearing on the agenda. The Committee may consider matters included on the agenda in any order, and not necessarily in the order listed.

Note: The Committee is comprised of all of the members of the Board of Retirement. Accordingly, actions taken by the Committee will be final actions unless otherwise noted.

PLEDGE OF ALLEGIANCE

PUBLIC COMMENTS

At this time, members of the public may comment on (1) matters not included on the agenda, provided that the matter is within the subject matter jurisdiction of the Board; and (2) any matter appearing on the Consent Agenda. **Persons wishing to provide public comment at this time should fill out a speaker card located at the back of the room and deposit it in the Recording Secretary's box located near the back counter.** 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.

CONSENT AGENDA

All matters on the Consent Agenda are to be approved by one action unless a Committee Member requests separate action on a specific item.

C-1 COMMITTEE MEETING:

Approval of Meeting and Minutes

Investment Committee Meeting

December 17, 2018

Recommendation: Authorize meeting and approve minutes.

CIO COMMENTS

ACTION ITEMS

NOTE: Public comment on matters listed in this agenda will be taken at the time the item is addressed, prior to the Committee's discussion of the item.

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

A-2 RISK MITIGATING STRATEGIES – SUB-ASSET CLASS REVIEW

Recommendation: Approve a 25% target allocation to each sub-asset class within the risk mitigation asset class: Long-term Treasuries, Global Macro, Systematic Trend Following, and Alternative Risk Premia with a target range of plus or minus 10%.

INFORMATION ITEMS

I-1 INVESTMENT COMMITTEE COMMUNICATONS

Written report only

I-2 REPORTS – PORTFOLIO ACTIVITY & COMPLIANCE

Written report only

I-3 SECURITIES LITIGATION UPDATE

Written report only

I-4 MANAGER SELECTIONS & TERMINATIONS REPORT

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

I-5 3RD QUARTER 2018 REAL ESTATE PERFORMANCE REPORT

Presentation by Jennifer Young Stevens, Townsend

I-6 MEKETA PCA MERGER DISCUSSION

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

CLOSED SESSION

Government Code section 54956.81

E-1 PENSION FUND INVESTMENT TRANSACTION

Adjourn into Closed Session under the authority of Government Code section 54956.81 to consider the purchase or sale of a pension fund investment

Recommendation: Take appropriate action.

OPEN SESSION

REPORT OF ANY REPORTABLE ACTION* TAKEN IN CLOSED SESSION

* **NOTE:** Pursuant to Government Code section 54957.1, pension fund investment transaction decisions made in Closed Session pursuant to Government Code section 54956.81 must be disclosed at the first open meeting of the Investment Committee held after the earlier of the close of the investment transaction or the transfer of pension fund assets for the investment transaction.

COMMITTEE MEMBER COMMENTS

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

COUNSEL COMMENTS

ADJOURNMENT

NOTICE OF NEXT MEETINGS

**DISABILITY COMMITTEE MEETING
FEBRUARY 5, 2019
10:00 A.M.**

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

**AUDIT COMMITTEE MEETING
FEBRUARY 7, 2019
9:00 A.M.**

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

**REGULAR BOARD MEETING
FEBRUARY 19, 2019
9:00 A.M.**

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

**INVESTMENT COMMITTEE MEETING
FEBRUARY 27, 2019
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 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.