

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

INVESTMENT COMMITTEE MEETING
Monday, November 25, 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 Committee; 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 on the counter at the back of the room and deposit it in the Recording Secretary's inbox on the wall near the middle of the room.** When addressing the Committee, please state your name for the record prior to providing your comments. Speakers will be limited to three (3) minutes.

In addition, public comment on matters listed on this agenda will be taken at the time the item is addressed.

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

October 31, 2019

Recommendation: Approve minutes.

CIO COMMENTS

ACTION ITEMS

NOTE: Public comment on matters listed in this agenda will be taken at the time the item is addressed, prior to the Committee's discussion of the item. **Persons wishing to provide public comment at this time should fill out a speaker card located on the counter at the back of the room and deposit it in the Recording Secretary's inbox on the wall near the middle of the room.**

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

A-2 INVESTMENT COMMITTEE CHARTER REVIEW RELATED TO GOVERNANCE COMMITTEE ACTIONS

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

Recommendation: Approve revisions to the Investment Committee Charter

A-3 PROPOSED 2020 INVESTMENT COMMITTEE MEETING SCHEDULE

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

Recommendation: Approve the proposed 2020 Investment Committee Meeting Schedule

INFORMATION ITEMS

I-1 INVESTMENT COMMITTEE COMMUNICATIONS

Written report only

I-2 MEKETA ECONOMIC OUTLOOK

I-3 REPORTS – PORTFOLIO ACTIVITY & COMPLIANCE

Written report only

I-4 MANAGER SELECTIONS & TERMINATIONS REPORT

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

I-5 3RD QUARTER 2019 PORTFOLIO EVALUATION REPORT

Presentation by Allan Emkin and Laura Wirick, CFA, CAIA, Meketa

I-6 3RD QUARTER 2019 PORTFOLIO RISK DISCUSSION

Presentation by Allan Emkin and Laura Wirick, CFA, CAIA, Meketa

I-7 ISS 2019 PROXY SEASON UPDATE & 2020 PREVIEW

Presentation by Nathan Worthington, Regional Director of Client Services, Institutional Shareholder Services

CLOSED SESSION
Government Code section 54956.9(d)(1)

- E-1 CONFERENCE REGARDING LITIGATION THAT HAS BEEN INITIATED**
Adjourn into Closed Session under the authority of Government Code §54956.9(d)(1) *In re Vale S.A. Securities Litigation*, U.S. District Court, Southern District of New York (Case No. 15 Civ. 9539 (GHW))

Recommendation: Take appropriate action.

COMMITTEE MEMBER COMMENTS

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

COUNSEL COMMENTS

ADJOURNMENT

NOTICE OF NEXT MEETINGS

DISABILITY COMMITTEE MEETING
December 03, 2019
10:00 A.M.

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

REGULAR BOARD MEETING
December 16, 2019
9:00 A.M.

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

INVESTMENT COMMITTEE MEETING
December 16, 2019
12:00 P.M. OR UPON ADJOURNMENT OF THE REGULAR BOARD MEETING,
WHICHEVER IS LATER

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.