

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

INVESTMENT COMMITTEE MEETING
January 24, 2018
9:00 a.m.

AGENDA

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

The Committee may take action on any items included in the agenda.

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

Pledge of Allegiance

CONSENT AGENDA

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

C-1 COMMITTEE MEETING:

Approval of Meeting and Minutes

Investment Committee Meeting

December 13, 2017

Recommendation: Authorize meeting and approve minutes.

C-2 QUIET PERIOD - INVESTMENT RELATED SEARCHES

Recommendation: Receive and file.

C-3 SECURITIES LITIGATION UPDATE

Recommendation: Receive and file.

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

INDIVIDUAL ITEMS AGENDA

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

I-2 CIO COMMENTS

Presentation by Molly Murphy, CFA, CIO, OCERS

I-3 ILLIQUID INVESTMENTS ADVISORY SERVICES RFP UPDATE

Presentation by Molly Murphy, CFA, CIO, OCERS

Recommendation: Receive and file.

I-4 PIMCO: 2018 ECONOMIC OUTLOOK

Presentation by Mihir P. Worah, Michael Chandra, CFA, & Sasha Talcott, CFA, PIMCO

Recommendation: Receive and file.

I-5 PORTFOLIO ACTIVITY REPORT

Presentation by Molly Murphy, CFA, CIO & David Beeson, IO, OCERS

Recommendation: Receive and file.

I-6 CURRENCY HEDGING

Presentation by Molly Murphy, CFA, CIO, OCERS & Stephen McCourt, CFA, Meketa

Recommendation: Receive and file.

I-7 INVESTMENT CHARTERS & POLICIES REVIEW

Presentation by Molly Murphy, CFA, CIO, OCERS

Recommendation: Approve the following amended charters and policies:

1. Investment Committee Charter
2. Chief Investment Officer Charter
3. Investment Policy Statement
4. Proxy Voting Policy
5. Placement Agent Disclosure Policy
6. Code of Ethics and Standard of Conduct Policy

Rescind the following:

1. Absolute Return Investment Policy Statement
2. Due Diligence Policy
3. Real Estate Strategic Plan Investment Policy Statement
4. Investment Fee Policy

5. OCERS Investment Beliefs as a standalone document (now incorporated verbatim into the Investment Policy Statement)

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

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

COMMITTEE MEMBER COMMENTS

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

COUNSEL COMMENTS

NOTICE OF NEXT MEETING

**GOVERNANCE COMMITTEE MEETING
JANUARY 25, 2018
1:00 p.m.**

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

**REGULAR BOARD MEETING
FEBRUARY 13, 2018
9:00 a.m.**

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

**INVESTMENT COMMITTEE MEETING
FEBRUARY 20, 2018
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.