

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

**INVESTMENT COMMITTEE MEETING**

**May 29, 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

April 23, 2019

**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. **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 MEKETA CONTRACT AMENDMENT**

*Discussion by Stephen McCourt, CFA, Meketa*

**Recommendation:** Take appropriate action.

### INFORMATION ITEMS

#### **I-1 INVESTMENT COMMITTEE COMMUNICATIONS**

Written report only

#### **I-2 MEKETA ECONOMIC OUTLOOK**

Written report only

#### **I-3 REPORTS – PORTFOLIO ACTIVITY & COMPLIANCE**

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

#### **I-4 MANAGER SELECTIONS & TERMINATIONS REPORT**

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

#### **I-5 1<sup>st</sup> QUARTER 2019 PORTFOLIO EVALUATION REPORT**

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

#### **I-6 2018 YEAR IN REVIEW**

*Presentation by Molly A. Murphy, CFA, CIO, OCERS; Laura Wirick, CFA, CAIA, Meketa; Jennifer Stevens, Townsend Group; Heidi Poon, CFA, CAIA, TorreyCove*

#### **COMMITTEE MEMBER COMMENTS**

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

#### **COUNSEL COMMENTS**

#### **ADJOURNMENT**

**NOTICE OF NEXT MEETINGS**

**AUDIT COMMITTEE MEETING**

**June 6, 2019**

**1:00 P.M.**

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

**REGULAR BOARD MEETING**

**June 17, 2019**

**9:00 A.M.**

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

**PERSONNEL COMMITTEE MEETING**

**June 17, 2019**

**9:00 A.M.**

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

**INVESTMENT COMMITTEE MEETING**

**June 26, 2019**

**9:00 A.M.**

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

**INVESTMENT MANAGER MONITORING SUBCOMMITTEE MEETING**

**June 26, 2019**

**1:00 P.M.**

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

*All supporting documentation is available for public review in the retirement office during regular business hours, 8:00 a.m. – 5:00 p.m., Monday through Thursday and 8:00 a.m. – 4:30 p.m. on Friday.*

It is OCERS' intention to comply with the Americans with Disabilities Act ("ADA") in all respects. If, as an attendee or participant at this meeting, you will need any special assistance beyond that normally provided, OCERS will attempt to accommodate your needs in a reasonable manner. Please contact OCERS via email at [adminsupport@ocers.org](mailto:adminsupport@ocers.org) or call 714-558-6200 as soon as possible prior to the meeting to tell us about your needs and to determine if accommodation is feasible. We would appreciate at least 48 hours notice, if possible. Please also advise us if you plan to attend meetings on a regular basis.