

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

**INVESTMENT COMMITTEE MEETING
Wednesday, March 20, 2024
9:00 A.M.**

Members of the public who wish to observe and/or participate in the meeting may do so (1) from the OCERS Boardroom or (2) via the Zoom app or telephone (information below) from any location.

OCERS Zoom Meeting Video/Teleconference Information	
<p>Join Using Zoom App (Video & Audio)</p> <p>https://ocers.zoom.us/j/86139733358</p> <p>Meeting ID: 861 3973 3358 Passcode: 731220</p> <p>Go to https://www.zoom.us/download to download Zoom app before meeting</p> <p>Go to https://zoom.us to connect online using any browser.</p>	<p>Join by Telephone (Audio Only)</p> <p>Dial by your location</p> <ul style="list-style-type: none"> +1 669 900 6833 US (San Jose) +1 346 248 7799 US (Houston) +1 253 215 8782 US (Tacoma) +1 312 626 6799 US (Chicago) +1 929 436 2866 US (New York) +1 301 715 8592 US (Germantown) <p>Meeting ID: 861 3973 3358 Passcode: 731220</p>
<p>A Zoom Meeting Participant Guide is available on OCERS website Board & Committee meetings page</p>	

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.

OPEN SESSION

- 1. CALL MEETING TO ORDER AND ROLL CALL**
- 2. PLEDGE OF ALLEGIANCE**
- 3. BOARD MEMBER STATEMENT REGARDING PARTICIPATION VIA ZOOM (IF NECESSARY) (Government Code section 54953(f))**
- 4. PUBLIC COMMENTS**

Members of the public who wish to provide comment during the meeting may do so by “raising your hand” in the Zoom app, or if joining by telephone, by pressing * 9 on your telephone keypad.

Members of the public who participate in the meeting from the OCERS Boardroom and who wish to provide comment during the meeting may do so from the podium located in the OCERS Boardroom.

When addressing the Committee, please state your name for the record prior to providing your comments. Speakers will be limited to three (3) minutes.

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.

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

November 15, 2023

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 Board's discussion of the item.

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

A-2 LIQUIDITY PLAYBOOK AND CAPITAL EFFICIENCY PART II AND IPS REVIEW

Presentation by Molly Murphy, CIO, OCERS

Recommendation: Approve the following:

1. Portfolio leverage limit of 0-5% of total fund assets
2. Changes to the Investment Policy Statement

A-3 REAL ESTATE INVESTMENT PLAN

Presentation by Rob Kochis, Felix Fels, &Haya Daawi, Townsend and Stina Walander- Sarkin, Investment Officer, OCERS

Recommendation: Approve the annual OCERS' real estate investment plan for 2024 including:

1. Commit up to \$150 million in the core portfolio (0-2 investments)
2. Commit \$150 - \$225 million in the non-core portfolio (2-4 new investments at \$50-75 million per fund)

INFORMATION ITEMS

Each of the following informational items will be presented to the Board for discussion.

Presentations

I-1 SYNTHETIC INVESTMENT INSTRUMENTS OVERVIEW

Presentation by Joseph Zeck, CFA, and Dan Ryan, Parametric

I-2 YEAR IN REVIEW

Presentation by David Beeson, Director of Investments, OCERS; Laura Wirick, CFA, CAIA, and Stephanie Sorg, CAIA, Meketa ; Rob Kochis, Felix Fels, &Haya Daawi, Townsend; Trevor Jackson, Aksia

I-3 MEKETA CAPITAL MARKET ASSUMPTIONS

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

I-4 MEKETA 4Q 2023 PORTFOLIO EVALUATION REPORT

Presentation by Laura Wirick, CFA, CAIA and Stephanie Sorg, CAIA, Meketa

I-5 MEKETA 4Q 2023 PORTFOLIO RISK REPORT

Presentation by Allan Emkin, Meketa

I-6 AKSIA 3Q 2023 REAL ASSETS PERFORMANCE REVIEW

Presentation by Nic DiLoretta, Trevor Jackson, Aksia

I-7 TOWNSEND 3Q 2023 REAL ESTATE PERFORMANCE REVIEW

Presentation by Rob Kochis, Felix Fels, &Haya Daawi, Townsend

I-8 ASSET CLASS REVIEW - REAL ESTATE

Presentation by Stina Walander-Sarkin, Investment Officer, OCERS

WRITTEN REPORTS

The following are written reports that will not be discussed unless a member of the Board requests discussion.

R-1 WATCH LIST

Written Report

R-2 MANAGER SELECTIONS & TERMINATIONS REPORT

Written Report

R-3 PORTFOLIO ACTIVITY & COMPLIANCE

Written Report

R-4 PORTFOLIO DASHBOARD REPORT

Written Report

R-5 SECURITIES LITIGATION UPDATE

Written Report

R-6 MEKETA CAPITAL MARKETS OUTLOOK & RISK METRICS
Written Report

R-7 RFP OUTCOME - CUSTODY SERVICES
Written Report

R-8 QUIET PERIOD – INVESTMENTS RELATED SEARCHES
Written Report

COMMITTEE MEMBER COMMENTS

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

COUNSEL COMMENTS

ADJOURNMENT

NOTICE OF NEXT MEETINGS

GOVERNANCE COMMITTEE MEETING
March 21, 2024
9:30 A.M.

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

AUDIT COMMITTEE MEETING
March 28, 2024
9:30 A.M.

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

DISABILITY COMMITTEE MEETING
April 15, 2024
8:30 A.M.

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

REGULAR BOARD MEETING
April 15, 2024
9:30 A.M.

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

AVAILABILITY OF AGENDA MATERIALS - Documents and other materials that are non-exempt public records distributed to all or a majority of the members of the OCERS Investment Committee in connection with a matter subject to discussion or consideration at an open meeting of the Investment Committee will be made available promptly upon request.

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.