

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

**INVESTMENT COMMITTEE MEETING  
Wednesday, May 24, 2023  
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.

<b>OCERS Zoom Meeting Video/Teleconference Information</b>	
<p><b>Join Using Zoom App (Video &amp; Audio)</b></p> <p><a href="https://ocers.zoom.us/j/84669222007">https://ocers.zoom.us/j/84669222007</a></p> <p><b>Meeting ID: 846 6922 2007</b> <b>Passcode: 353190</b></p> <p>Go to <a href="https://www.zoom.us/download">https://www.zoom.us/download</a> to download Zoom app before meeting</p> <p>Go to <a href="https://zoom.us">https://zoom.us</a> to connect online using any browser.</p>	<p><b>Join by Telephone (Audio Only)</b></p> <p>Dial by your location</p> <ul style="list-style-type: none"> <li>+1 669 900 6833 US (San Jose)</li> <li>+1 346 248 7799 US (Houston)</li> <li>+1 253 215 8782 US (Tacoma)</li> <li>+1 312 626 6799 US (Chicago)</li> <li>+1 929 436 2866 US (New York)</li> <li>+1 301 715 8592 US (Germantown)</li> </ul> <p><b>Meeting ID: 846 6922 2007</b> <b>Passcode: 353190</b></p>
<p>A <a href="#">Zoom Meeting Participant Guide</a> is available on OCERS website <a href="#">Board &amp; Committee meetings page</a></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. BOARD MEMBER STATEMENT REGARDING PARTICIPATION VIA ZOOM (IF NECESSARY) (Government Code section 54953(f))**
- 3. 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

April 19, 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 PRIVATE EQUITY PACING PLAN**

*Presentation by David Beeson, Director of Investments, OCERS, and Trevor Jackson, Mike Krems, CFA, Aksia*

**Recommendation:** Approve updating 2023 pacing plan to \$750 million and approve 2024 pacing plan of \$750 million in private equity commitments.

##### **A-3 REAL ASSETS PACING PLAN**

*Presentation by David Beeson, Director of Investments, OCERS, and Trevor Jackson, Nic DiLoretta, Aksia*

**Recommendation:** Approve the updated 2023 pacing plan of \$350 million - \$400 million in real assets commitments.

##### **A-4 PRIVATE INCOME STRATEGIES PACING PLAN**

*Presentation by Tarek Turaigi, CFA, Sr Investment Officer, OCERS, and Mary Bates, Meketa*

**Recommendation:** Approve the private income strategies pacing plan of \$400 million per year on a rolling three-year basis.

**A-5 BENCHMARKS REVIEW AND INVESTMENT POLICY STATEMENT APPROVAL**

*Presentation by Molly Murphy, CFA, CIO, OCERS, and Stephanie Sorg, CAIA, Steve McCourt, CFA, and Laura Wirick, CFA, CAIA, Meketa*

**Recommendation:** Approve the updates to the Investment Policy Statement.

**A-6 CUSTODIAN RFP OUTCOMES AND APPROVAL**

*Presentation by David Beeson, Director of Investments, OCERS*

**Recommendation:** Approve State Street Bank and Trust Company (incumbent) for Custody Services subject to successful contract negotiations.

**INFORMATION ITEMS**

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

**Presentations**

**I-1 MEKETA 1Q 2023 PORTFOLIO EVALUATION REPORT**

*Presentation by Laura Wirick, CFA, CAIA & Stephanie Sorg, CAIA, Meketa*

**I-2 MEKETA 1Q 2023 PORTFOLIO RISK REPORT**

*Presentation by Steve McCourt, CFA, Meketa*

**I-3 AKSIA 3Q 2022 PRIVATE EQUITY PERFORMANCE UPDATE**

*Presentation by Trevor Jackson, Mike Krems, CFA, Aksia*

**I-4 ASSET CLASS REVIEW – PRIVATE EQUITY & UNIQUE STRATEGIES**

*Presentation by Trevor Jackson, Mike Krems, CFA, Aksia; Stina Walander-Sarkin, OCERS*

**I-5 THE TOWNSEND GROUP REAL ESTATE MARKET VIEWS**

*Presentation by Prashant Tewari and Felix Fels, Townsend*

**WRITTEN REPORTS**

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

**R-1 MANAGER SELECTIONS & TERMINATIONS REPORT**

Written Report

**R-2 PORTFOLIO ACTIVITY & COMPLIANCE**

Written Report

**R-3 SECURITIES LITIGATION UPDATE**

Written Report

**R-4 MEKETA CAPITAL MARKETS OUTLOOK & RISK METRICS**  
Written Report

**R-5 ANNUAL REVIEW OF CUSTODY RELATIONSHIP**  
Written Report

**COMMITTEE MEMBER COMMENTS**

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

**COUNSEL COMMENTS**

**ADJOURNMENT**

**NOTICE OF NEXT MEETINGS**

**GOVERNANCE COMMITTEE MEETING**  
May 31, 2023  
9:30 A.M.

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

**AUDIT COMMITTEE MEETING**  
June 1, 2023  
9:30 A.M.

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

**DISABILITY COMMITTEE MEETING**  
June 19, 2023  
8:30 A.M.

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

**REGULAR BOARD MEETING**  
June 19, 2023  
9:30 A.M.

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

**INVESTMENT COMMITTEE MEETING**

**August 30, 2023**

**9:00 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](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.