

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

**INVESTMENT COMMITTEE MEETING
Wednesday, November 15, 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.

OCERS Zoom Meeting Video/Teleconference Information	
Join Using Zoom App (Video & Audio) https://ocers.zoom.us/j/86754482743 Meeting ID: 867 5448 2743 Passcode: 441477 Go to https://www.zoom.us/download to download Zoom app before meeting Go to https://zoom.us to connect online using any browser.	Join by Telephone (Audio Only) Dial by your location +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) Meeting ID: 867 5448 2743 Passcode: 441477
A Zoom Meeting Participant Guide is available on OCERS website Board & Committee meetings page	

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

August 30, 2023

Recommendation: Approve minutes.

C-2 CHARTERS & POLICIES REVIEW

Recommendation: Approve as presented.

- (1) Investment Committee Charter
- (2) Chief Investment Officer Charter
- (3) Investment Policy Statement
- (4) Proxy Voting
- (5) Code of Ethics and Standards of Professional Conduct Policy

C-3 BACKSTOP CONTRACT

Recommendation: Approve a five-year renewal term beginning on December 29, 2023 with Backstop Solutions.

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 PLACEMENT AGENT DISCLOSURE POLICY REVIEW

Presentation by Shanta Chary, DI, & Manuel Serpa, General Counsel, OCERS

Recommendation: Approve the Placement Agent Disclosure Policy.

A-3 REAL ASSETS PACING PLAN

Presentation by Ada Chen, Investment Officer, OCERS and Trevor Jackson and Nic DiLoretta, Aksia

Recommendation: Approve the 2024 pacing plan of \$350 - \$400 million in real assets commitments.

A-4 PROXY VOTING OVERVIEW AND BENCHMARK SELECTION

Presentation by Richard Clark, Institutional Shareholder Services, & Shanta Chary, DI, OCERS

Recommendation: Approve the adoption of the Global Board-Aligned Policy to vote proxies on behalf of OCERS.

A-5 INVESTMENTS DEPARTMENT 10-YEAR STAFFING PLAN

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

Recommendation: For budget year 2024, Staff recommends that the Investment Committee forward to the Board a recommendation to approve three new positions to support private markets investments: two Investment Officers and one Investment Analyst.

INFORMATION ITEMS

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

Presentations

I-1 MEKETA 3Q 2023 PORTFOLIO EVALUATION REPORT

Presentation by Laura Wirick, CFA, CAIA, Meketa

I-2 MEKETA 3Q 2023 PORTFOLIO RISK REPORT

Presentation by Steve McCourt, CFA, & Allan Emkin, Meketa

I-3 AKSIA 2Q 2023 PRIVATE EQUITY PERFORMANCE REVIEW

Presentation by Trevor Jackson & Mike Krems, Aksia

I-4 ASSET CLASS REVIEW - REAL ASSETS

Presentation by Ada Chen, 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 INVESTMENT COMMITTEE COMMUNICATIONS

Written Report

R-2 MANAGER SELECTIONS & TERMINATIONS REPORT

Written Report

R-3 PORTFOLIO ACTIVITY & COMPLIANCE

Written Report

R-4 SECURITIES LITIGATION UPDATE

Written Report

R-5 MEKETA CAPITAL MARKETS OUTLOOK & RISK METRICS

Written Report

R-6 CASH OVERLAY PROGRAM REVIEW

Written Report

R-7 SECURITIES LENDING PROGRAM REVIEW

Written Report

R-8 PROXY VOTING PROGRAM REVIEW

Written Report

R-9 QUIET PERIOD

Written Report

COMMITTEE MEMBER COMMENTS

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

COUNSEL COMMENTS

ADJOURNMENT

NOTICE OF NEXT MEETINGS

PERSONNEL COMMITTEE MEETING

November 15, 2023

1:00 P.M. or after the Investment Committee Meeting

ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM

2223 E. WELLINGTON AVENUE, SUITE 100

SANTA ANA, CA 92701

GOVERNANCE COMMITTEE MEETING

November 16, 2023

9:30 A.M.

ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM

2223 E. WELLINGTON AVENUE, SUITE 100

SANTA ANA, CA 92701

DISABILITY COMMITTEE MEETING

**December 11, 2023
8:30 A.M.**

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

**REGULAR BOARD MEETING
December 11, 2023
9:30 A.M.**

**ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM
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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.