

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

**INVESTMENT COMMITTEE MEETING
Wednesday, August 28, 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/83524856722</p> <p>Meeting ID: 835 2485 6722 Passcode: 126180</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: 835 2485 6722 Passcode: 126180</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

July 24, 2024

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 MARKETS CO-INVESTMENT RECOMMENDATION

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

Recommendation: Approve the expansion of co-investments in private markets including up to 10% of annual private real assets commitments (on a rolling three-year basis), up to 10% of annual private income strategies commitments (on a rolling three-year basis), and a maximum of three deals per year (up to \$20 million per transaction) for unique strategies.

A-3 PRIVATE EQUITY PACING PLAN

Presentation by David Beeson, DI, OCERS, Trevor Jackson & Mike Krems, CFA, Aksia

Recommendation: Approve 2025 pacing plan of \$750 million in private equity commitments.

INFORMATION ITEMS

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

Presentations

- I-1 MEKETA 2Q 2024 PORTFOLIO EVALUATION REPORT**
Presentation by Laura Wirick, CFA, CAIA, Meketa
- I-2 MEKETA 2Q 2024 PORTFOLIO RISK REPORT**
Presentation by Steve McCourt, CFA, & Allan Emkin, Meketa
- I-3 AKSIA 4Q 2023 REAL ASSETS PERFORMANCE UPDATE**
Presentation by Trevor Jackson & Nic DiLoretta, Aksia
- I-4 TOWNSEND 1Q 2024 REAL ESTATE PERFORMANCE UPDATE**
Presentation by Rob Kochis, Felix Fels & Haya Daawi, Townsend
- I-5 ASSET CLASS REVIEW - PRIVATE EQUITY & UNIQUE STRATEGIES**
Presentation by David Beeson, DI, & Stina Walander-Sarkin, IO, OCERS; Trevor Jackson & Mike Krems, CFA, Aksia
- I-6 ANNUAL FEES AND EXPENSES REVIEW**
Presentation by Emma Ji, CFA, IA, OCERS
- I-7 EDUCATION SESSION – APPROACHING THE TURN**
Presentation by Amar Reganti, Wellington

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 AND TERMINATIONS REPORT**
Written Report
- R-3 WATCH LIST**
Written Report
- R-4 PORTFOLIO COMPLIANCE REPORT**
Written Report
- R-5 PORTFOLIO DASHBOARD REPORT**
Written Report
- R-6 SECURITIES LITIGATION UPDATE**
Written Report
- R-7 MEKETA CAPITAL MARKETS OUTLOOK AND RISK METRICS**
Written Report
- R-8 PROXY VOTING PROGRAM REVIEW**

Written Report

COMMITTEE MEMBER COMMENTS

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

COUNSEL COMMENTS

ADJOURNMENT

NOTICE OF NEXT MEETINGS

BUILDING COMMITTEE MEETING

August 30, 2024

9:30 A.M.

**ORANGE COUNTY EMPLOYEES RETIREMENT
SYSTEM**

**2223 E. WELLINGTON AVENUE, SUITE 100
SANTA ANA, CA 92701**

STRATEGIC PLANNING WORKSHOP

**Tuesday and Wednesday, September 10 and 11,
2024**

8:30 A.M. to 4:45 P.M.

WESTIN SOUTH COAST PLAZA

**686 ANTON BLVD.
COSTA MESA, CA 92626**

DISABILITY COMMITTEE MEETING

September 16, 2024

8:30 A.M.

**ORANGE COUNTY EMPLOYEES RETIREMENT
SYSTEM**

**2223 E. WELLINGTON AVENUE, SUITE 100
SANTA ANA, CA 92701**

BUILDING COMMITTEE MEETING

October 3, 2024

9:30 A.M.

**ORANGE COUNTY EMPLOYEES RETIREMENT
SYSTEM**

**2223 E. WELLINGTON AVENUE, SUITE 100
SANTA ANA, CA 92701**

PERSONNEL COMMITTEE MEETING

October 8, 2024

9:30 A.M.

**ORANGE COUNTY EMPLOYEES RETIREMENT
SYSTEM**

**2223 E. WELLINGTON AVENUE, SUITE 100
SANTA ANA, CA 92701**

AUDIT COMMITTEE MEETING

October 9, 2024

9:30 A.M.

**ORANGE COUNTY EMPLOYEES RETIREMENT
SYSTEM**

**2223 E. WELLINGTON AVENUE, SUITE 100
SANTA ANA, CA 92701**

DISABILITY COMMITTEE MEETING

October 21, 2024

8:30 A.M.

**ORANGE COUNTY EMPLOYEES RETIREMENT
SYSTEM**

**2223 E. WELLINGTON AVENUE, SUITE 100
SANTA ANA, CA 92701**

REGULAR BOARD MEETING

October 21, 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.