

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

**INVESTMENT COMMITTEE MEETING  
Wednesday, February 22, 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>	
<b>Join Using Zoom App (Video &amp; Audio)</b>  <a href="https://ocers.zoom.us/j/87928360160">https://ocers.zoom.us/j/87928360160</a>  <b>Meeting ID: 879 2836 0160</b> <b>Passcode: 531383</b>  Go to <a href="https://www.zoom.us/download">https://www.zoom.us/download</a> to download Zoom app before meeting  Go to <a href="https://zoom.us">https://zoom.us</a> to connect online using any browser.	<b>Join by Telephone (Audio Only)</b>  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)  <b>Meeting ID: 879 2836 0160 Passcode: 531383</b>
A <a href="#">Zoom Meeting Participant Guide</a> is available on OCERS website <a href="#">Board &amp; Committee meetings page</a>	

**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**

**CALL MEETING TO ORDER AND ROLL CALL**

**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 16, 2022

**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 REAL ESTATE INVESTMENT PLAN**

*Presentation by David Beeson, DI, OCERS, and Rob Kochis & Felix Fels, Townsend*

**Recommendation:** Approve the annual OCERS' real estate investment plan for 2023 including:

1. No new commitments in the core portfolio
2. Commit \$75 - \$150 million in the non-core portfolio (1-2 new investments at \$75 million per fund)

#### **A-3 PRIVATE CREDIT PACING PLAN**

*Presentation by Tarek Turaigi, CFA, SIO, OCERS, and Mary Bates, Meketa*

**Recommendation:** Approve the private credit pacing plan of \$150 million per year on a rolling three-year basis.

### **INFORMATION ITEMS**

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

#### **Presentations**

**I-1 YEAR IN REVIEW**

*Presentation by Molly A. Murphy, CFA, CIO & David Beeson, DI, OCERS; Laura Wirick, CFA, CAIA & Stephanie Sorg, CAIA, Meketa; Rob Kochis & Felix Fels, Townsend; Trevor Jackson, Aksia*

**I-2 CAPITAL MARKET ASSUMPTIONS**

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

**I-3 4<sup>TH</sup> QUARTER 2022 PORTFOLIO EVALUATION REPORT**

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

**I-4 4<sup>TH</sup> QUARTER 2022 PORTFOLIO RISK REPORT**

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

**I-5 REAL ASSETS PERFORMANCE REVIEW**

*Presentation by Trevor Jackson & Nic DiLoretta, Aksia*

**I-6 REAL ESTATE PERFORMANCE REVIEW**

*Presentation by Felix Fels & Haya Daawi, Townsend*

**I-7 ASSET CLASS REVIEW - REAL ESTATE**

*Presentation by David Beeson, DI, OCERS*

**I-8 ASSET CLASS REVIEW - INCOME STRATEGIES**

*Presentation by Tarek Turaigi, CFA, SIO, OCERS*

**I-9 EDUCATION SESSION - GLOBAL MACROECONOMIC OUTLOOK**

*Presentation by Candice Tse, Goldman Sachs*

**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 WATCH LIST**

Written Report

**R-3 MANAGER SELECTIONS & TERMINATIONS REPORT**

Written Report

**R-4 REPORTS – PORTFOLIO ACTIVITY & COMPLIANCE**

Written Report

**R-5 SECURITIES LITIGATION UPDATE**

Written Report

**R-6 MEKETA ECONOMIC OUTLOOK**  
Written Report

**R-7 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**

**DISABILITY COMMITTEE MEETING**

**March 20, 2023**

**8:30 A.M.**

**ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM**

**2223 E. WELLINGTON AVENUE, SUITE 100**

**SANTA ANA, CA 92701**

**REGULAR BOARD MEETING**

**March 20, 2023**

**9:30 A.M.**

**ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM**

**2223 E. WELLINGTON AVENUE, SUITE 100**

**SANTA ANA, CA 92701**

**GOVERNANCE COMMITTEE MEETING**

**March 23, 2023**

**8:30 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](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.