

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

**INVESTMENT COMMITTEE MEETING
Wednesday, August 27, 2025
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/81634405119 Meeting ID: 816 3440 5119 Passcode: 618632 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: 816 3440 5119 Passcode: 618632
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

May 28, 2025

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 BENCHMARK CHANGES

Presentation by Steve McCourt, CFA & Laura Wirick, CFA, CAIA, Meketa

Recommendation: Approve the following private markets benchmark changes from the Cambridge suite to MSCI:

1. Private Equity benchmark from Cambridge PE Index (1Q lag) to MSCI Global PE (1Q lag)
2. Infrastructure benchmark from Cambridge Infrastructure (1Q lag) to MSCI Global Infrastructure (1Q lag)
3. Natural Resources benchmark from Cambridge US PE Energy (1Q lag) to MSCI Global Natural Resources (1Q lag)

A-3 PRIVATE EQUITY PACING PLAN

Presentation by Stina Walander-Sarkin, IO, OCERS, and Trevor Jackson & Mike Krems, CFA, Aksia

Recommendation: Approve 2026 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 2025 PORTFOLIO EVALUATION REPORT

Presentation by Steve McCourt, CFA & Laura Wirick, CFA, CAIA, Meketa

I-2 MEKETA 2Q 2025 PORTFOLIO RISK REPORT

Presentation by Steve McCourt, CFA & Laura Wirick, CFA, CAIA, Meketa

I-3 AKSIA 4Q 2024 REAL ASSETS PERFORMANCE UPDATE

Presentation by Kevin Bonse & Trevor Jackson, Aksia

I-4 TOWNSEND 1Q 2025 REAL ESTATE PERFORMANCE UPDATE

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

I-5 ASSET CLASS REVIEW – PRIVATE EQUITY & UNIQUE STRATEGIES

Presentation by Stina Walander-Sarkin, IO, & Blessie Hwang, CFA, IO, OCERS and Trevor Jackson & Mike Krems, CFA, Aksia

I-6 ANNUAL FEES AND EXPENSES REVIEW

Presentation by Ahmed Henane, CFA, Investment Analyst & Emma Ji, CFA, Sr. Investment Analyst, OCERS

I-7 EDUCATION SESSION – DIGITAL ASSETS

Presentation by Anthony Bassili & Sarah Schroeder, Coinbase

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, AND SECONDARY TRANSACTIONS REPORT

Written Report

R-3 INVESTMENT MANAGER COMPLIANCE REPORT

Written Report

R-4 PORTFOLIO DASHBOARD REPORT

Written Report

R-5 SECURITIES LITIGATION UPDATE

Written Report

R-6 MEKETA CAPITAL MARKETS OUTLOOK AND RISK METRICS

Written Report

R-7 PROXY VOTING PROGRAM REVIEW

Written Report

R-8 RISK MANAGEMENT SYSTEM RFP OUTCOME

Written Report

R-9 QUIET PERIOD – INVESTMENTS RELATED SEARCHES

Written Report

R-10 REPORT OF ACTION TAKEN IN CLOSED SESSION ON MARCH 7, 2025

Written Report

R-11 INVESTMENT COMMITTEE COMMUNICATIONS

Written Report

COMMITTEE MEMBER COMMENTS

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

COUNSEL COMMENTS

ADJOURNMENT

NOTICE OF NEXT MEETINGS

STRATEGIC PLANNING WORKSHOP
Tuesday and Wednesday, September 9 and 10, 2025
8:30 A.M. to 4:45 P.M.

WESTIN SOUTH COAST PLAZA
686 ANTON BLVD.
COSTA MESA, CA 92626

DISABILITY COMMITTEE MEETING
September 15, 2025
8:30 A.M.

BUILDING COMMITTEE MEETING
October 9, 2025
9:30 A.M.

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AUDIT COMMITTEE MEETING
October 6, 2025
9:30 A.M.

DISABILITY COMMITTEE MEETING
October 20, 2025
8:30 A.M.

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REGULAR BOARD MEETING
October 20, 2025
9:30 A.M.

**ORANGE COUNTY EMPLOYEES RETIREMENT
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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.