

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

**INVESTMENT COMMITTEE MEETING  
Wednesday, August 24, 2022  
9:00 A.M.**

Pursuant to Assembly Bill 361, signed into law on September 16, 2021 as urgency legislation; Governor Newsom’s Proclamation of a State of Emergency on March 4, 2020, which Proclamation is still in effect; and Board of Retirement Resolution 2022-07, this meeting will be conducted by video/teleconference, in compliance with Government Code section 54953 as amended by Assembly Bill 361. In addition, members of the Board and the public are welcome to participate in the meeting via Zoom from the OCERS Boardroom located at 2223 E. Wellington Ave., Santa Ana, CA. However, none of the other locations from which the Board members participate by teleconference will be open to the public.

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 from any location. 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.

<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/81425007192">https://ocers.zoom.us/j/81425007192</a></p> <p><b>Meeting ID: 814 2500 7192</b> <b>Passcode: 594082</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: 814 2500 7192    Passcode: 594082</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

### CALL MEETING TO ORDER AND ROLL CALL

### PUBLIC COMMENTS

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. **Members of the public who wish to provide comment at this time may do so by “raising your hand” in the Zoom app, or if joining by telephone, by pressing \* 9 on your telephone keypad.** Persons attending the meeting in person and wishing to provide comment at this time should fill out a speaker card located at the back of the Boardroom and deposit it in the Recording Secretary’s box located near the back counter. When addressing the Board, please state your name for the record prior to providing your comments. Speakers will be limited to three (3) minutes.

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 25, 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. **Members of the public who wish to provide comment in connection with any matter listed in this agenda may do so by “raising your hand” in the Zoom app, or if joining by telephone, by pressing \* 9, at the time the item is called.** Persons attending the meeting in person and wishing to provide comment on a matter listed on the agenda should fill out a speaker card located at the back of the Boardroom and deposit it in the Recording Secretary’s box located near the back counter.

### A-1 INDIVIDUAL ACTION ON ANY ITEM TRAILED FROM THE CONSENT AGENDA

### A-2 INVESTMENT POLICY REVIEW

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

**Recommendation:** Rescind the Hedge Fund Investment Policy Statement.

**A-3 WATCH LIST**

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

**Recommendation:** Place Beach Point SCF LP on watch list.

**A-4 PRIVATE CREDIT PACING PLAN**

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

**Recommendation:** Approve the private credit pacing plan of \$200 million per year on a rolling three-year basis.

**A-5 REVIEW OF THE SECURITIES LITIGATION POLICY**

*Presentation by Manuel Serpa, Deputy General Counsel*

**Recommendation:** Review and approve revisions to the Securities Litigation Policy.

**INFORMATION ITEMS**

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

**Presentations**

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

*Presentation by David Beeson, DI, OCERS*

**I-2 ANNUAL FEES AND EXPENSES REVIEW**

*Presentation by Emma Ji, CFA, IA & Molly A. Murphy, CFA, CIO, OCERS*

**I-3 REAL ASSETS PERFORMANCE REVIEW**

*Presentation by Trevor Jackson & Nic DiLoretta, Aksia*

**I-4 REAL ESTATE PERFORMANCE UPDATE**

*Presentation by Rob Kochis & Felix Fels, Townsend*

**I-5 PORTFOLIO EVALUATION REPORT**

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

**I-6 PORTFOLIO RISK REPORT**

*Presentation by Stephen McCourt, CFA, Meketa*

**I-7 ASSET CLASS REVIEW – FIXED INCOME AND CREDIT**

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

**I-8 RESERVE CREATION AND RESERVE DESTRUCTION...THE MECHANICS OF QE/QT IN MODERN CAPITAL MARKETS**

*Presentation by Amar Reganti, Strategist, Wellington Management*

**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 REPORTS – PORTFOLIO ACTIVITY & COMPLIANCE**

Written Report

**R-3 SECURITIES LITIGATION UPDATE**

Written Report

**R-4 MEKETA ECONOMIC OUTLOOK**

Written Report

**R-5 CASH OVERLAY PROGRAM REVIEW**

Written Report

**R-6 QUIET PERIOD**

Written Report

**CLOSED SESSION ITEMS**

**E-1 INVESTMENT POLICY REVIEW CONFERENCE WITH LEGAL COUNSEL REGARDING LITIGATION THAT HAS BEEN INITIATED (GOVERNMENT CODE SECTION 54956.9(d)(1))**

***Iowa Public Employees' Retirement System, et al. v Bank of America Corporation, et al; US Dist.Court, So. Dist. NY (Case No. 17 Civ. 6221)***

Adjourn pursuant to Government Code Section 54956.9(d)(1).

**Recommendation:** Take appropriate action.

**E-2 CONFERENCE WITH LEGAL COUNSEL REGARDING LITIGATION THAT HAS BEEN INITIATED (GOVERNMENT CODE SECTION 54956.9(d)(1))**

***Richard Dennis, et al. v. JPMorgan Chase & Co, et al., U.S. District Court, Southern District of New York (Case No. 16-cv-06496 (LAK))***

Adjourn pursuant to Government Code Section 54956.9(d)(1).

**Recommendation:** Take appropriate action.

**E-3 CONFERENCE WITH LEGAL COUNSEL REGARDING PARTICIPATING AS LEAD PLAINTIFF IN LITIGATION THAT HAS BEEN INITIATED (GOVERNMENT CODE SECTION 54956.9(d)(1))** Two Matters

Adjourn pursuant to Government Code Section 54956.9(d)(1).

**Recommendation:** Take appropriate action.

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

**COUNSEL COMMENTS**

**ADJOURNMENT**

**NOTICE OF NEXT MEETINGS**

**SPECIAL MEETING of the OCERS BOARD OF RETIREMENT**

**Wednesday, August 24, 2022**

**1:00 P.M. or upon adjournment of the**

**Investment Committee meeting, whichever is later**

**ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM**

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

**SANTA ANA, CA 92701**

**STRATEGIC PLANNING WORKSHOP**

**September 14 and 15, 2022**

**8:30 A.M.**

**THE WESTIN SOUTH COAST PLAZA**

**686 ANTON BLVD.**

**COSTA MESA, CA 92626**

**DISABILITY COMMITTEE MEETING**

**September 19, 2022**

**8:30 A.M.**

**ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM**

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**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.