

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

**INVESTMENT COMMITTEE MEETING  
Monday, December 13, 2021  
1:00 P.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 OCERS Board of Retirement Resolution 2021-02 adopted November 15, 2021, this meeting will be conducted by video/teleconference only, in compliance with Government Code section 54953 as amended by Assembly Bill 361. None of the locations from which the Committee members will participate will be open to the public.**

**Members of the public who wish to observe and/or participate in the meeting may do so via the Zoom app or via telephone. 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.**

<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/81824191151">https://ocers.zoom.us/j/81824191151</a></p> <p><b>Meeting ID: 818 2419 1151</b> <b>Passcode: 209020</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: 818 2419 1151    Passcode: 209020</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. When addressing the Committee, 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

November 17, 2021

Recommendation: Approve minutes.

### C-2 CHARTERS & POLICIES - ANNUAL REVIEW

Recommendation: Approve as presented.

### 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.**

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

### A-2 REAL ASSESTS COMMITMENT PACING MODEL

*Presentation by Nic DiLoretta, Aksia*

Recommendation: Approve the 2022 pacing plan of \$200 million to \$250 million in real assets commitments.

### **INFORMATION ITEMS**

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

#### **Presentations**

**I-1 INFRASTRUCTURE OVERVIEW**

*Presentation by Michael Dorrell, Chairman, CEO, Co-Founder, Stonepeak*

**I-2 INVESTMENT COMMITTEE MEETINGS GOVERNANCE FOLLOW UP**

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

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

*Presentation by Stina Walander-Sarkin, SIA, OCERS*

**I-4 2<sup>ND</sup> QUARTER 2021 PRIVATE EQUITY PERFORMANCE UPDATE**

*Presentation by David Fann & Trevor Jackson, Aksia*

**I-5 2<sup>ND</sup> QUARTER 2021 REAL ASSETS PERFORMANCE UPDATE**

*Presentation by David Fann & Nic DiLoretta, Aksia*

**I-6 ASSET CLASS REVIEW – REAL ASSETS**

*Presentation by David Beeson, SIO, OCERS*

### **WRITTEN REPORTS**

The following are written reports that will not be discussed unless a member of the Board requests discussion.

**R-1 QUIET PERIOD**

Written Report

**R-2 REPORTS – PORTFOLIO ACTIVITY**

Written Report

**R-3 SECURITIES LENDING PROGRAM REVIEW**

Written Report

### **CLOSED SESSION ITEM**

**E-1 CONFERENCE 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 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 to closed session pursuant to Government Code Section 54956.9(d)(1).

**Recommendation:** Take appropriate action.

**COMMITTEE MEMBER COMMENTS**

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

**COUNSEL COMMENTS**

**ADJOURNMENT**

**NOTICE OF NEXT MEETINGS**

**DISABILITY COMMITTEE MEETING**

**January 18, 2022**

**8:30 A.M.**

**ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM**

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

**SANTA ANA, CA 92701**

**REGULAR BOARD MEETING**

**January 18, 2022**

**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](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.