

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

**INVESTMENT COMMITTEE MEETING
Wednesday, February 25, 2026
9:30 A.M.**

MINUTES

Chair Hidalgo called the meeting to order at 9:32 a.m.

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

Present: Richard Oates; Shawn Dewane; Roger Hilton, Vice Chair; Iriss Barriga; Arthur Hidalgo, Chair; Wayne Lindholm; Charles Packard; Adele Lopez Tagaloa

Present via Zoom (under
Government Code Section
54953(f)):

Also Present: Steve Delaney, CEO; Molly Murphy, CFA, Chief Investment Officer; Tarek Turaigi, CFA, Sr. Investment Officer; Stina Walander-Sarkin, Investment Officer; Josephine He, CFA, Investment Officer; Blessie Hwang, CFA, Investment Officer; Grace Chen, CFA, CAIA, Investment Officer; Duc Nguyen, CFA, Investment Officer ; Emma Ji, Sr. Investment Analyst; Mitchell Peterson, Sr Investment Analyst; Emilia Medina, Investment Analyst; Ahmed Henane, CFA, Sr Investment Analyst; Nichole Whiston, CFA, Investment Analyst; Lauren Kim, Investment Analyst; Aaron Nick, Investment Intern; Manuel Serpa, General Counsel; Ivan Cao, Staff Attorney; Anthony Beltran, Visual Technician; and Carolyn Nih, Recording Secretary

Guests: Meketa Investment Group: Laura Wirick, CFA, CAIA; Steve McCourt, CAIA Aksia: Trevor Jackson; Kevin Bonse (ZOOM); Laura Meck
Townsend: Rob Kochis

Absent: Jeremy Vallone; Shari Freidenrich

PUBLIC COMMENTS- None

Mr. Packard arrived at 9:38 a.m.

CONSENT AGENDA

C-1 COMMITTEE MEETING:

Approval of Meeting and Minutes

Investment Committee Meeting

November 18, 2025

Recommendation: Approve minutes.

A **MOTION** was made by Mr. Dewane, **SECONDED** by Mr. Lindholm, to approve consent agenda.

The motion passed **unanimously.**

CIO COMMENTS

Ms. Murphy shared some internal promotions for the OCERS Investment Team. Additionally, she shared some housekeeping regarding some upcoming secondary sales.

INFORMATION ITEMS

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

Presentations

I-1 YEAR IN REVIEW

Presentation by Tarek Turaigi, CFA, SIO, & Stina Walander-Sarkin, IO, OCERS; Laura Wirick, CFA, CAIA, Meketa; Haya Daawi, Felix Fels & Rob Kochis, Townsend Group; Trevor Jackson, Aksia

I-2 MEKETA CAPITAL MARKET ASSUMPTIONS

Presentation by Steve McCourt, CFA, Meketa

I-3 MEKETA 4Q 2025 PORTFOLIO EVALUATION REPORT

Presentation by Laura Wirick, CFA, CAIA, Meketa

I-4 MEKETA 4Q 2025 PORTFOLIO RISK REPORT

Presentation by Steve McCourt, CFA, Meketa

Mr. Packard left the meeting at 11:02 a.m.

I-5 AKSIA 3Q 2025 REAL ASSETS PERFORMANCE REVIEW

Presentation by Kevin Bonse & Trevor Jackson, Aksia

The Board recessed for break at 11:22 a.m.

The Board reconvened from break at 11:34 a.m.

Recording Secretary administered roll call of attendance.

INFORMATION ITEMS

I-6 TOWNSEND 3Q 2025 REAL ESTATE PERFORMANCE REVIEW

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

I-7 ASSET CLASS REVIEW - REAL ESTATE

Presentation by Stina Walander-Sarkin, IO & Mitchell Peterson, SIA, OCERS

ACTION ITEMS

A-2 REAL ESTATE INVESTMENT PLAN

Presentation by Stina Walander-Sarkin, IO, OCERS; Haya Daawi, Felix Fels & Rob Kochis, Townsend

Recommendation: Approve the annual OCERS' real estate investment plan for 2026 including:

1. Commit \$50 - \$100 million in the core portfolio
2. Commit \$150 - \$225 million in the non-core portfolio

A **MOTION** was made by Mr. Dewane, **SECONDED** by Ms. Barriga, to approve staff recommendation.

The motion passed **unanimously**.

Mr. Dewane left the meeting at 12:07 p.m.

INFORMATION ITEMS

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

Presentations

I-8 EDUCATION SESSION – ECONOMIC OUTLOOK

Presentation by Arunima Sinha, PhD, Morgan Stanley

WRITTEN REPORTS

R-1 INVESTMENT COMMITTEE COMMUNICATIONS

Written Report

R-2 WATCH LIST

Written Report

R-3 MANAGER SELECTIONS, TERMINATIONS, AND SECONDARY TRANSACTIONS REPORT

Written Report

R-4 INVESTMENT MANAGER 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

COMMITTEE MEMBER COMMENTS- None

CHIEF EXECUTIVE OFFICER/CHIEF INVESTMENT OFFICER/STAFF/CONSULTANT COMMENTS- None

COUNSEL COMMENTS- None

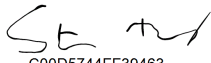
The meeting **ADJOURNED** at 12:57 p.m.

Submitted by:

Submitted by:

Approved by:

DocuSigned by:




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Steve Delaney

Secretary to the Committee

DocuSigned by:



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Molly Murphy

Staff Liaison

Signed by:



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Arthur Hidalgo

Chair