

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

**INVESTMENT COMMITTEE MEETING
Wednesday, May 27, 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; Iriss Barriga; Arthur Hidalgo, Chair; Charles Packard; Adele Lopez Tagaloe; Shari Freidenrich; Shawn Dewane; Roger Hilton, Vice Chair; Wayne Lindholm

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

Also Present: William Tsao, Assistant CEO, External Operations; Molly Murphy, CFA, Chief Investment Officer; Shanta Chary, Managing Director; David Beeson, Managing Director; Tarek Turaigi, CFA, Sr. Investment Officer; Stina Walander-Sarkin, Investment Officer; Josephine He, CFA, Investment Officer; Blessie Hwang, CFA, Investment Officer; Duc Nguyen, CFA, Investment Officer; Emma Ji, CFA, Sr. Investment Analyst; Mitchell Peterson, Sr Investment Analyst; Ahmed Henane, CFA, Sr 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
Aksia: Trevor Jackson; Laura Meck

Absent: Jeremy Vallone

PUBLIC COMMENTS- None

CONSENT AGENDA

C-1 COMMITTEE MEETING:

Approval of Meeting and Minutes
Investment Committee Meeting

April 22, 2026

Recommendation: Approve minutes.

A **MOTION** was made by Mr. Dewane, **SECONDED** by Ms. Lopez Tagaloe, to approve consent agenda.

The motion passed **unanimously**.

CIO COMMENTS

Ms. Murphy reviewed the returns as of the end of March 2026 and noted that the OCERS portfolio had returned nearly 8.5% YTD. She further contextualized the meeting as critical in directing investments for the three-year asset allocation study cycle.

ACTION ITEMS

A-2 ASSET ALLOCATION

Presentation by Laura Wirick, CFA, CAIA, Meketa

Recommendation: Affirm the current OCERS' asset allocation targets and approve the recommended revised target ranges.

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

A **SUBSTITUTE MOTION** was made by Ms. Freidenrich to approve "Policy A". However, the motion failed due to a lack of a second.

The original motion passed **unanimously** via roll call vote.

A-3 BENCHMARKS REVIEW

Presentation by Laura Wirick, CFA, CAIA, Meketa

Recommendation: Approve the updates to the First Responders and Private Income Strategies benchmarks.

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

The motion passed **unanimously**.

INFORMATION ITEMS

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

Presentations

I-1 MEKETA 1Q 2026 PORTFOLIO EVALUATION REPORT

Presentation by Laura Wirick, CFA, CAIA, Meketa

I-2 MEKETA 1Q 2026 PORTFOLIO RISK REPORT

Presentation by Laura Wirick, CFA, CAIA, Meketa

I-3 AKSIA 3Q 2025 PRIVATE EQUITY PERFORMANCE UPDATE

Presentation by Trevor Jackson, Aksia

The Board recessed for break at 11:13 a.m.

The Board reconvened from break at 11:29 a.m.

Recording Secretary administered roll call of attendance.

I-4 ASSET CLASS REVIEW – GLOBAL PUBLIC EQUITY
Presentation by Duc Nguyen, CFA, Investment Officer, OCERS

I-5 ASSET CLASS REVIEW – RISK MITIGATION
Presentation by Duc Nguyen, CFA, Investment Officer, OCERS

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

R-8 CUSTODY RELATIONSHIP REVIEW
Written Report

R-9 SECURITIES LENDING PROGRAM REVIEW
Written Report

R-10 REPORT OF ACTION TAKEN IN CLOSED SESSION ON OCTOBER 20, 2025
Written Report

COMMITTEE MEMBER COMMENTS- Mr. Hilton shared that AB 1619 passed the CA Assembly. Next the bill will go to the CA Senate.

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

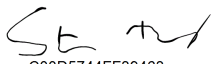
COUNSEL COMMENTS- None

The meeting **ADJOURNED** at 11:49 a.m.

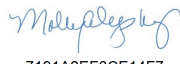
Submitted by:

Submitted by:

Approved 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