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

INVESTMENT COMMITTEE MEETING
Wednesday, November 18, 2026
9:30 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/83430820074** **Meeting ID: 834 3082 0074** **Passcode: 000835** 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: 834 3082 0074** **Passcode: 000835**
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 August 26, 2026

Recommendation: Approve minutes.

C-2 CHARTERS & POLICIES REVIEW:

Recommendation: Approve as presented.

(1) Investment Policy Statement
(2) Investment Committee Charter
(3) Chief Investment Officer Charter
(4) Placement Agent Disclosure Policy
(5) Proxy Voting Policy
(6) Code of Ethics and Standards of Professional Conduct Policy

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 EQUITY ANNUAL INVESTMENT PLAN
Presentation by David Beeson, Managing Director, OCERS; and Trevor Jackson, Aksia

Recommendation: Approve the 2027 pacing plan of $750 million in private equity commitments. Approve the expansion of co-investments within private equity: increasing from up to 10% of annual private equity pacing commitments to up to 20% of annual private equity commitments on a rolling three-year basis.

A-3 REAL ASSETS ANNUAL INVESTMENT PLAN
Presentation by Ryan Montalbano, CFA, Investment Officer, OCERS; and Kevin Bonse & Trevor Jackson, Aksia

Recommendation: Approve the 2027 pacing plan of $450 million in real assets commitments.

A-4 PRIVATE INCOME STRATEGIES ANNUAL INVESTMENT PLAN
Presentation by Tarek Turaigi, CFA, Senior Investment Officer, OCERS; and Mary Bates, Meketa

Recommendation: Approve the pacing plan of $400 million per year on a rolling three-year basis for private income strategies.

INFORMATION ITEMS

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

Presentations

I-1 MEKETA 3Q 2026 PORTFOLIO EVALUATION REPORT
Presentation by Laura Wirick, CFA, CAIA, Meketa

I-2 MEKETA 3Q 2026 PORTFOLIO RISK REPORT
Presentation by Steve McCourt, CFA, Meketa

I-3 AKSIA 2Q 2026 PRIVATE EQUITY PERFORMANCE UPDATE
Presentation by Trevor Jackson, Aksia

I-4 ASSET CLASS REVIEW – REAL ASSETS
Presentation by Ryan Montalbano, CFA, Investment Officer, OCERS

I-5 ASSET CLASS REVIEW - INCOME STRATEGIES
Presentation by Tarek Turaigi, CFA, Senior Investment Officer, & Ahmed Henane, CFA, Senior Investment Analyst, OCERS

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 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 CASH OVERLAY PROGRAM REVIEW
Written Report

R-9 QUIET PERIOD – INVESTMENT RELATED SEARCHES
Written Report

COMMITTEE MEMBER COMMENTS

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

COUNSEL COMMENTS

ADJOURNMENT

NOTICE OF NEXT MEETINGS
GOVERNANCE COMMITTEE MEETING
November 19, 2026
9:30 A.M.

ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM
2223 E. WELLINGTON AVENUE, SUITE 100
SANTA ANA, CA 92701

AUDIT COMMITTEE MEETING
December 1, 2026
9:00 A.M.

ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM
2223 E. WELLINGTON AVENUE, SUITE 100
SANTA ANA, CA 92701

DISABILITY COMMITTEE MEETING
December 14, 2026
8:30 A.M.

ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM
2223 E. WELLINGTON AVENUE, SUITE 100
SANTA ANA, CA 92701

REGULAR BOARD MEETING
December 14, 2026
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 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.