

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

**INVESTMENT COMMITTEE MEETING
Wednesday, November 19, 2025
9:00 A.M.**

MINUTES

Chair Oates called the meeting to order at 9:10 a.m.

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

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

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

Also Present: Brenda Shott, Assistant CEO, Internal Operations; Molly Murphy, CFA, Chief Investment Officer; Shanta Chary, Director of Investments; David Beeson, Director of Investments; 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, Sr Investment Analyst; Emma Ji, Sr. Investment Analyst; Mitchell Peterson, Investment Analyst; Emilia Medina, Investment Analyst; Ahmed Henane, CFA, Investment Analyst; Nichole Whiston, CFA, Investment Analyst; Lauren Kim, Investment Analyst; Ken Pattarasittiwate, Investment Intern; 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; Stephanie Sorg, CAIA Aksia: Trevor Jackson; Kevin Bonse; Laura Meck
Townsend: Rob Kochis (ZOOM)

Absent: Shari Freidenrich

PUBLIC COMMENTS- Amanda Mendoza, a representative of the nonprofit Private Equity Stakeholder Project (PESP), spoke about concerns related to Thoma Bravo's ownership of RealPage.

CONSENT AGENDA

C-1 COMMITTEE MEETING:

Approval of Meeting and Minutes

Investment Committee Meeting
Special Investment Committee Meeting

August 27, 2025
October 20, 2025

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

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

The motion passed **unanimously**.

CIO COMMENTS

Ms. Murphy reported that the OCERS portfolio is up 11.3% year to date as of the end of the second week of November, well above the 7% actuarial rate of return.

INFORMATION ITEMS

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

Presentations

- I-1 MEKETA 3Q 2025 PORTFOLIO RISK REPORT**
Presentation by Laura Wirick, CFA, CAIA, Meketa
- I-2 MEKETA 3Q 2025 PORTFOLIO EVALUATION REPORT**
Presentation by Stephanie Sorg, CAIA & Laura Wirick, CFA, CAIA, Meketa
- I-3 AKSIA 2Q 2025 PRIVATE EQUITY PERFORMANCE UPDATE**
Presentation by Trevor Jackson, Aksia
- I-4 ASSET CLASS REVIEW - REAL ASSETS**
Presentation by Grace Chen, CFA, Investment Officer, OCERS

ACTION ITEMS

- A-2 REAL ASSETS ANNUAL INVESTMENT PLAN**
Presentation by Grace Chen, CFA, Investment Officer, OCERS; and Kevin Bonse & Trevor Jackson, Aksia

Recommendation: Approve the 2026 pacing plan of \$350 million in real assets commitments.

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

The motion passed **unanimously**.

The Board recessed for break at 10:17 a.m.

The Board reconvened from break at 10:38 a.m.

Recording Secretary administered roll call of attendance.

INFORMATION ITEMS

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

Presentations

- I-5 ASSET CLASS REVIEW - INCOME STRATEGIES**
Presentation by Tarek Turaigi, CFA, Sr. Investment Officer, OCERS

ACTION ITEMS

- A-3 PRIVATE INCOME STRATEGIES ANNUAL INVESTMENT PLAN**
Presentation by Tarek Turaigi, CFA, Sr. Investment Officer, OCERS; and Stephanie Sorg, CAIA, Meketa

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

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

The motion passed **unanimously**.

INFORMATION ITEMS

Presentations

- I-6 EDUCATION SESSION – THE LESS-EFFICIENT MARKET HYPOTHESIS**
Presentation by Cliff Asness, AQR

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 MEKETA CAPITAL MARKETS OUTLOOK AND RISK METRICS

Written Report

R-7 SECURITIES LITIGATION UPDATE

Written Report

R-8 CASH OVERLAY PROGRAM REVIEW

Written Report

COMMITTEE MEMBER COMMENTS- Mr. Oates thanked everyone for serving on the Investment Committee. Ms. Lopez Tagaloa thanked Mr. Oates for his leadership and thanked the investment team for their efforts.

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

COUNSEL COMMENTS- None

The meeting **ADJOURNED** at 12:02 p.m.

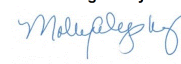
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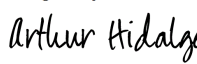
Submitted by:

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