Acting Chair Packard called the meeting to order at 9:01 a.m.

Attendance was as follows:

Present: Charles Packard, Acting Chair; Russell Baldwin; David Ball; Frank Eley; Shari Freidenrich; and Chris Prevatt

Absent: Roger Hilton, Chair; Shawn Dewane, Vice Chair; Wayne Lindholm; and Jeremy Vallone

Also Present: Steve Delaney, Chief Executive Officer; Molly Murphy, CFA, Chief Investment Officer; Reginald Tucker, Managing Director; Shanta Chary, Director of Investments; David Beeson, Senior Investment Officer; Tarek Turaigi, CFA, Investment Officer; Stina Walander-Sarkin, Investment Analyst; Julius Cuaresma, Investment Analyst; Duc Nguyen, Investment Analyst; Gina Ratto, Chief Legal Officer; Anthony Beltran, Visual Technician; and Brittany Cleberg, Recording Secretary

Guests: Meketa Investment Group: Allan Emkin; Laura Wirick, CFA, CAIA; Stephanie Sorg

Acting Chair Packard led the Pledge of Allegiance.

CONSENT AGENDA

MOTION by Prevatt, seconded by Eley, to approve staff’s recommendation on all of the following items on the Consent Agenda:

C-1 COMMITTEE MEETING:

Investment Committee Meeting July 31, 2019

Recommendation: Approve minutes.

The motion passed unanimously with Freidenrich absent.
CIO COMMENTS

Ms. Murphy provided an update on OCERS’ performance through the first half of 2019; she further noted that July 2019 returns will likely drag down YTD performance. She also remarked upon global geopolitical concerns and the growing amount of negative yielding debt across the globe.

ACTION ITEM

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

No items were trailed from the Consent Agenda.

INFORMATION ITEMS

The following informational items were presented to the Committee:

I-1 INVESTMENT COMMITTEE COMMUNICATIONS

I-2 MEKETA ECONOMIC OUTLOOK

I-3 REPORTS – PORTFOLIO ACTIVITY & COMPLIANCE

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

I-4 MANAGER SELECTIONS & TERMINATIONS REPORT

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

ACTION ITEM

A-2 GLOBAL PUBLIC EQUITY BENCHMARK DISCUSSION

Presentation by Allan Emkin and Laura Wirick, CFA, CAIA, Meketa

After discussion by the Committee, MOTION by Eley, seconded by Ball, to approve the recommended benchmark.

The motion passed unanimously with Freidenrich absent.

The Committee recessed for a break at 9:49 a.m.
The Committee reconvened at 10:07 a.m.
INFORMATION ITEMS

The following informational items were presented to the Committee:

I-5 2nd QUARTER 2019 PORTFOLIO EVALUATION REPORT

Presentation by Allan Emkin and Laura Wirick, CFA, CAIA, Meketa

I-6 2nd QUARTER 2019 PORTFOLIO RISK REPORT

Presentation by Allan Emkin and Laura Wirick, CFA, CAIA, Meketa

Trustee Ball departed at 10:41 a.m.

Trustee Freidenrich arrived at 10:42 a.m.

I-7 2018 FEE REPORT

Presentation by Molly A. Murphy, CFA, CIO and Stina Walander-Sarkin, IA, OCERS; Laura Wirick, CFA, CAIA, Meketa

COMMITTEE MEMBER COMMENTS

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

COUNSEL COMMENTS

The meeting ADJOURNED at 11:30 a.m.

Submitted by: Approved by:

Steve Delaney Roger Hilton
Secretary to the Committee Chair