Chair Hilton called the meeting to order at 9:05 a.m.

Attendance was as follows:

Present: Roger Hilton, Chair; Shawn Dewane, Vice Chair; Wayne Lindholm; Jeremy Vallone; Charles Packard; Russell Baldwin; Frank Eley; Shari Freidenrich; and Chris Prevatt

Absent: David Ball

Also Present: Brenda Shott, Assistant CEO, Internal Operations; 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; Duc Nguyen, CFA, 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; TorreyCove: Heidi Poon, CFA, CAIA; Nic DiLoretta

Trustee Baldwin led the Pledge of Allegiance.

CONSENT AGENDA

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

C-1 COMMITTEE MEETING:

Investment Committee Meeting August 28, 2019

Recommendation: Approve minutes.

The motion passed unanimously with Freidenrich and Prevatt absent.
CIO COMMENTS

Ms. Murphy provided an update on OCERS’ performance. She also remarked upon the state of the market and Brexit delay.

Trustee Prevatt arrived at 9:19 a.m.

Trustee Freidenrich arrived at 9:19 a.m.

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 REPORTS – PORTFOLIO ACTIVITY

I-3 SECURITIES LITIGATION UPDATE

I-4 MANAGER SELECTIONS & TERMINATIONS REPORT

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

I-5 1ST QUARTER 2019 PRIVATE EQUITY PERFORMANCE UPDATE

Presentation by Heidi Poon, CFA, CAIA, TorreyCove

I-6 1ST QUARTER 2019 REAL ASSETS PERFORMANCE UPDATE

Presentation by Nic DiLoretta, TorreyCove

ACTION ITEM

A-2 REAL ASSETS – ASSET CLASS REVIEW

Presentation by David Beeson, SIO, OCERS, and Nic DiLoretta, TorreyCove
After discussion by the Committee, **MOTION** by Prevatt, **seconded** by Packard, to approve the recommended 2020 pacing plan of $250 – $400 million in private real assets commitments to maintain the 8% target (with a range of $50 – $150 million per commitment and number of commitments of 2 to 5).

The motion passed **unanimously**.

**INFORMATION ITEMS**

The following informational items were presented to the Committee:

**I-7  2018 FEE REPORT**

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

The Committee recessed for a break at 10:49 a.m.
The Committee reconvened at 11:05 a.m.

**I-8  GEOPOLITICS AND PRIVATE EQUITY DISCUSSION**

Discussion with General (Ret.) David H. Petraeus

**COMMITTEE MEMBER COMMENTS**

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

**COUNSEL COMMENTS**

The meeting **ADJOURNED** at 12:25 p.m.

Submitted by:

[Signature]
Steve Delaney
Secretary to the Committee

Approved by:

[Signature]
Roger Hilton
Chair