Chair Dewane called the meeting to order at 9:00 a.m.

Attendance was as follows:

Present: Shawn Dewane, Chair; Frank Eley, Vice Chair; Roger Hilton; Shari Freidenrich; Arthur Hidalgo; Wayne Lindholm; Charles Packard; Chris Prevatt; Adele Tagaloa; and Jeremy Vallone

Absent: None

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 Gina Ratto, Chief Legal Officer; Anthony Beltran, Visual Technician; and Brittany Cleberg, Recording Secretary

Guests: Meketa Investment Group: Stephen McCourt, CFA; Laura Wirick, CFA, CAIA; Roberto Obregon, CFA, CAIA; Stephanie Sorg
TorreyCove: David Fann; Heidi Poon, CFA, CAIA; Nic DiLoretta
Townsend: Jennifer Stevens; Felix Fels; Jack Koch

Trustee Hilton led the Pledge of Allegiance.

CONSENT AGENDA

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

C-1 COMMITTEE MEETING:

Investment Committee Meeting December 16, 2019

Recommendation: Approve minutes.

The motion passed unanimously.
CIO COMMENTS

Ms. Murphy provided an update on the GDP and the Coronavirus impacting the markets and the global supply chain.

ACTION ITEM

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

A-2 TORREYCOVE AKSIA ACQUISITION

Presentation by Molly A. Murphy, CFA, CIO, OCERS & David Fann, TorreyCove

After discussion by the Committee, MOTION by Eley, seconded by Hilton, to approve the Investment team to provide full support of the transaction.

The motion passed unanimously with Freidenrich and Vallone absent.

A-3 WATCH LIST – ACADIAN EMERGING MARKETS EQUITY II FUND

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

After discussion by the Committee, MOTION by Packard, seconded by Eley, to approve placing Acadian Emerging Markets Equity II Fund on watch list.

The motion passed unanimously with Freidenrich and Vallone absent.

Trustee Vallone arrived at 9:18 a.m.

INFORMATION ITEMS

The following informational items were presented to the Committee:

I-1 INVESTMENT COMMITTEE COMMUNICATIONS

I-2 SECURITIES LITIGATION UPDATE

I-3 REPORTS – PORTFOLIO ACTIVITY & COMPLIANCE

I-4 MANAGER SELECTIONS & TERMINATIONS REPORT

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

I-5 MEKETA ECONOMIC OUTLOOK
I-6  **RISK MITIGATION – ASSET CLASS REVIEW**

Presentation by David Beeson, SIO, Shanta Chary, DI, OCERS, & Roberto Obregon, CFA, CAIA, Meketa

Trustee Freidenrich arrived at 9:44 a.m.

The Committee recessed for a break at 10:12 a.m.

The Committee reconvened at 10:28 a.m.

I-7  **4th QUARTER 2019 PORTFOLIO EVALUATION REPORT**

Presentation by Laura Wirick, CFA, CAIA & Stephanie Sorg, MSF, Meketa

I-8  **4th QUARTER 2019 PORTFOLIO RISK DISCUSSION**

Presentation by Stephen McCourt, CFA & Roberto Obregon, CFA, CAIA, Meketa

I-9  **CAPITAL MARKET ASSUMPTIONS**

Presentation by Laura Wirick, CFA, CAIA & Roberto Obregon, CFA, CAIA, Meketa

I-10  **3RD QUARTER 2019 REAL ESTATE PERFORMANCE REPORT**

Presentation by Jennifer Young Stevens, Felix Fels, & Jack Koch, Townsend

I-11  **GLOBAL REAL ESTATE**

Presentation by Jennifer Young Stevens, Felix Fels, & Jack Koch, Townsend

**COMMITTEE MEMBER COMMENTS**

Trustee Eley acknowledged the thoroughness of review in the Manager Selections & Terminations report. Trustee Hilton echoed the thoroughness. Trustee Eley thanked Ms. Stevens for her service. Trustee Hidalgo noted the growth of OCERS and the streamlining of meetings and materials.

**CEO COMMENTS**

Mr. Delaney reviewed the CALAPRS agenda and highlighted sessions of interest.
The meeting ADJOURNED at 12:07 p.m.

Submitted by: Steve Delaney
Secretary to the Committee

Approved by: Shawn Dewane
Chair