Chair Dewane called the meeting to order at 9:32 a.m.

All Committee members participated via teleconference pursuant to Executive Order N-29-20 issued by Governor Newsom on March 17, 2020. The OCERS Board Room was open to the public, with OCERS staff and any members of the public in attendance able to address the Committee by telephone conference line.

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; 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; Stina Walander-Sarkin, Investment Analyst; Duc Nguyen, CFA, Investment Analyst; Gina Ratto, General Counsel; Anthony Beltran, Visual Technician; and Brittany Cleberg, Recording Secretary

Guests: Meketa Investment Group: Allan Emkin; Stephen McCourt, CFA; Laura Wirick, CFA, CAIA
TorreyCove: David Fann; Heidi Poon, CFA, CAIA; Nic DiLoretta
Townsend: Jack Koch

Chair Dewane led the Pledge of Allegiance.

CONSENT AGENDA

**MOTION** by Packard, **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 February 26, 2020

**Recommendation:** Approve minutes.
The motion passed **unanimously**, pursuant to a Roll Call vote, as follows:

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**CIO COMMENTS**

Ms. Murphy provided an update on the global markets and the pandemic impact. Volatility is extremely high and liquidity has been challenged. However, she noted that, while there is a health crisis, we are not experiencing a financial crisis yet. OCERS Investment Team has planned for this with some of our asset allocation and investment manager decisions over the past year. OCERS’ Risk Mitigating strategies are up approximately 1% year-to-date.

**ACTION ITEM**

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

**A-2  ASSET ALLOCATION**

Presentation by Molly Murphy, CFA, CIO, OCERS; Allan Emkin, Stephen McCourt, CFA & Laura Wirick, CFA, CAIA, Meketa

Recommendation: Approve Target Portfolio B as presented.

After discussion by the Committee, **MOTION** by Dewane, **seconded** by Lindholm, to approve staff’s recommendation.

After further discussion by the Committee, **SUBSTITUTE MOTION** by Prevatt, **seconded** by Freidenrich, to postpone action on Agenda Item A-2 until the April 22, 2020 Investment Committee meeting.

The motion passed **unanimously**, pursuant to a Roll Call vote, as follows:

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INFORMATION ITEMS

I-1 QUIET PERIOD – INVESTMENT RELATED SEARCHES

I-2 REPORTS – PORTFOLIO ACTIVITY & COMPLIANCE

I-3 MANAGER SELECTIONS & TERMINATIONS REPORT

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

I-4 3RD QUARTER 2019 REAL ASSETS PERFORMANCE UPDATE

Presentation by David Fann & Nic DiLoretta, TorreyCove

I-5 3RD QUARTER 2019 PRIVATE EQUITY PERFORMANCE UPDATE

Presentation by David Fann, CEO & Heidi Poon, CFA, CAIA, TorreyCove

I-6 YEAR IN REVIEW

Presentation by Reginald D. Tucker, Managing Director, OCERS; Stephen McCourt, CFA & Laura Wirick, CFA, CAIA, Meketa; Heidi Poon, CFA, CAIA, TorreyCove; & Jack Koch, Townsend

I-7 TEMPORARY CHANGES TO REBALANCING PROCESS

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

COMMITTEE MEMBER COMMENTS

Mr. Eley requested IT look into technical issues related to the conference call system.

CEO COMMENTS

Mr. Delaney gave an update that year to date approximately 400 members have retired between 1/1/2020 and 4/1/2020. Almost 300 of those being County Employees. We expect to close our April 1, 2020 retiree payroll on time this Thursday with all benefit payments set up as scheduled. The team is working extremely well remotely; processing retirements, lump sum payments, buybacks etc., as well as taking phone calls from members. We have experienced a good amount of phone traffic for the season and what is going on in the world and are reassuring members that their benefits are safe and secure.
CIO/CONSULTANT/COUNSEL COMMENTS

None

The meeting **ADJOURNED** at 12:51 p.m.

Submitted by:     Approved by:
_________________________   ____________________________
Steve Delaney     Shawn Dewane
Secretary to the Committee   Chair