Chair Dewane called the meeting to order at 9:34 a.m.

All Committee members participated via video/teleconference pursuant to Executive Order N-29-20 issued by Governor Newsom on March 17, 2020. Members of the public who wanted to observe and/or participate in the meeting were able to do so via the Zoom app or via telephone.

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

Guests: Meketa Investment Group: Stephen McCourt, CFA; Laura Wirick, CFA, CAIA; Stephanie Sorg TorreyCove: Heidi Poon, CFA, CAIA; Nic DiLoretta

**CONSENT AGENDA**

**MOTION** by Lindholm, **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

**Recommendation:** Approve minutes.

The motion passed **unanimously**, pursuant to a Roll Call vote, as follows:
Ayres provided an update on the quickly changing markets and the pandemic impact. Senate passed an additional stimulus bill. The bill is expected to pass in the House. The first quarter GDP was down as expected. Second quarter GDP is anticipated to be negative 30. Some rebound is expected late in the third quarter or fourth quarter. There was a 28% rebound in the first two weeks of April. The portfolio was down 9% for the quarter as of March 31. The portfolio is down approximately 6% with the April rebound. The diversification and allocation of the portfolio is working as expected.

Public comments

Mr. Baldwin requested Ms. Murphy give some color on the portfolio exposure to fossil fuels, the exposure to fracking, and the possibility of oil markets never rebounding.

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; Stephen McCourt, CFA & Laura Wirick, CFA, CAIA, Meketa

After discussion by the Committee, motion by Eley, seconded by Dewane, to approve staff’s recommendation to approve Target Portfolio B as presented.

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

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<tr>
<td>Mr. Packard</td>
<td>Mr. Prevatt</td>
<td>Mr. Lindholm</td>
<td>Mr. Hilton</td>
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<td>Mr. Eley</td>
<td>Ms. Tagaloa</td>
<td>Mr. Hidalgo</td>
<td>Ms. Freidenrich</td>
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<td>Chair Dewane</td>
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INFORMATION ITEMS

I-1    INVESTMENT COMMITTEE COMMUNICATIONS

I-2    QUIET PERIOD – INVESTMENT RELATED SEARCHES

I-3    MEKETA ECONOMIC OUTLOOK

I-4    REPORTS – PORTFOLIO ACTIVITY

I-5    MANAGER SELECTIONS & TERMINATIONS REPORT

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

COMMITTEE MEMBER COMMENTS

Mr. Eley noted the positive performance of the staff and Committee.

CEO/CIO/CONSULTANT/COUNSEL COMMENTS

None

The meeting ADJOURNED at 11:08 a.m.

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