Chair Dewane called the meeting to order at 9:31 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: Allan Emkin, Stephen McCourt, CFA; Stephanie Sorg

Aksia: Heidi Poon, CFA, CAIA; Nic DiLoretta

CONSENT AGENDA

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

C-1 COMMITTEE MEETING:

Investment Committee Meeting April 22, 2020

Recommendation: Approve minutes.

The motion passed unanimously, pursuant to a Roll Call vote, as follows:
Mr. Packard  
Mr. Prevatt  
Mr. Lindholm  
Mr. Hilton  
Mr. Eley  
Ms. Tagaloa  
Mr. Hidalgo  
Ms. Freidenrich  
Chair Dewane

CIO COMMENTS

Ms. Murphy provided an update on the markets and the pandemic impact on unemployment rates. She also discussed oil rebounding and the current status of the S&P 500 stock market index.

ACTION ITEM

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

A-2 WATCH LIST – AQR AND LOOMIS SAYLES

Presentation by Molly Murphy, CFA, CIO, OCERS

After discussion by the Committee, MOTION by Packard, seconded by Hilton, to approve staff’s recommendation to place AQR International Developed Equity (AQR) and Loomis Sayles Conservative High Yield Strategy on watch list.

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

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<th>ABSENT</th>
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| Mr. Packard  
Mr. Prevatt  
Mr. Lindholm  
Mr. Hilton  
Mr. Eley  
Ms. Tagaloa  
Mr. Hidalgo  
Ms. Freidenrich  
Chair Dewane |
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INFORMATION ITEMS

I-1  INVESTMENT COMMITTEE COMMUNICATIONS

I-2  QUIET PERIOD – INVESTMENT RELATED SEARCHES

I-3  SECURITIES LITIGATION UPDATE

I-4  REPORTS – PORTFOLIO ACTIVITY & COMPLIANCE

I-5  MANAGER SELECTIONS & TERMINATIONS REPORT

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

I-6  MEKETA ECONOMIC OUTLOOK

I-7  1st QUARTER 2020 PORTFOLIO EVALUATION REPORT

Presentation by Stephen McCourt, CFA & Stephanie Sorg, Meketa

I-8  1st QUARTER 2020 PORTFOLIO RISK REPORT

Presentation by Allan Emkin & Stephen McCourt, CFA, Meketa

I-9  PUBLIC EQUITY – ASSET CLASS REVIEW

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

I-10 PUBLIC EQUITY IMPLEMENTATION CONSIDERATIONS

Presentation by Allan Emkin & Stephen McCourt, CFA, Meketa

CLOSED SESSION ITEMS

The Committee ADJOURNED to Closed Session at 11:55 a.m. for items E-1 and E-2.

The Committee reconvened in Open Session at 12:35 p.m. and reported out the following actions taken during closed session on item E-1.

E-1  CONFERENCE REGARDING LITIGATION THAT HAS BEEN INITIATED
(GOVERNMENT CODE SECTION 54956.9(d)(1))
Case against Toshiba Corporation Concerning Claims for Damages, Tokyo District Court (Case No. Heisei 28 (wa) 20446)
E-2  CONFERENCE REGARDING LITIGATION THAT HAS BEEN INITIATED
(GOVERNMENT CODE SECTION 54956.9(d)(1))

Richard Dennis, et al. v. JPMorgan Chase & Co, et al., U.S. District Court, Southern District of New York (Case No. 16-cv-06496 (LAK))

There was no reportable action taken in closed session.

COMMITTEE MEMBER/CEO/CIO/CONSULTANT/COUNSEL COMMENTS

None

The meeting ADJOURNED at 12:36 p.m.

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