Chair Dewane called the meeting to order at 10:38 a.m.

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

Present via Zoom video teleconference pursuant to Executive Order N-29-20 issued by Governor Newsom on March 17, 2020:

- Shawn Dewane, Chair
- Frank Eley, Vice Chair
- Roger Hilton
- Shari Freidenrich
- Arthur Hidalgo
- Wayne Lindholm
- Charles Packard
- Chris Prevatt
- Adele Tagaloa

Absent:

- Jeremy Vallone

Also Present via Zoom:

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

Guests via Zoom:

- Meketa Investment Group: Stephen McCourt, CFA; Stephanie Sorg
- Aksia: David Fann; Heidi Poon, CFA, CAIA; Nic DiLoretta
- Blackstone: Hamilton E. James

CONSENT AGENDA

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

C-1 COMMITTEE MEETING:

Investment Committee Meeting May 27, 2020

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

NAYS

ABSTAIN

ABSENT
Mr. Vallone

CIO COMMENTS

Ms. Murphy provided an update on the markets and portfolio performance. The OCER’S portfolio as of the end of May was -4% year to date, compared to performance of -9% for the first quarter. Coming off of the March lows, the OCERS’ portfolio has continued to creep back to pre-COVID valuations. While the mark-to-market portion of the portfolio is currently down less than -2% year-to-date, the lagged valuations from March for OCERS’ private markets investments will be included at the end of this quarter. Ms. Murphy noted that central bank intervention and work-from-home anomalies have led to a tech and small stock led recovery from the trough.

ACTIONS

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

INFORMATION ITEMS

I-1 INVESTMENT COMMITTEE COMMUNICATIONS

I-2 QUIET PERIOD – INVESTMENT RELATED SEARCHES

I-3 REPORTS – PORTFOLIO ACTIVITY

I-4 ANNUAL REVIEW OF CUSTODY RELATIONSHIP

I-5 MANAGER SELECTIONS & TERMINATIONS REPORT
Presentation by Molly A. Murphy, CFA, CIO, OCERS

I-6 INVESTMENT MARKETS DISCUSSION
Discussion by Hamilton E. James, Blackstone

I-7 UNIQUE STRATEGIES AND PRIVATE EQUITY – ASSET CLASS REVIEW
Presentation by Reginald D. Tucker, Managing Director, OCERS
I-8 4th QUARTER 2019 PRIVATE EQUITY PERFORMANCE UPDATE

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

ACTIONS

A-2 PRIVATE EQUITY COMMITMENT PACING MODEL

Presentation by Heidi Poon, CFA, CAIA, Aksia

After discussion by the Committee, MOTION by Eley, seconded by Packard, to approve staff’s recommended pacing plan of $550 million in private equity commitments in 2021 to move towards new 13% target.

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

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A-3 INVESTMENT POLICY STATEMENT

Presentation by Molly A. Murphy, CFA, CIO, OCERS; Stephen McCourt, CFA & Stephanie Sorg, Meketa

After discussion by the Committee, MOTION by Freidenrich, seconded by Packard, to approve staff’s recommended updates to the Investment Policy Statement; these updates are reflective of the previously approved asset allocation in April 2020.

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

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CLOSED SESSION ITEMS

None

COMMITTEE MEMBER/CEO/CIO/CONSULTANT/COUNSEL COMMENTS

None

The meeting **ADJOURNED** at 12:42 p.m.

Submitted by:    Approved by:

_________________________   ____________________________
Steve Delaney     Shawn Dewane
Secretary to the Committee   Chair