

Joint Meeting of the ERS Board of Trustees and Investment Advisory Committee

August 19, 2020



Public Agenda #8

Call Meeting of the Board of Trustees to Order

August 19, 2020

Public Agenda #9

Call Meeting of the Investment Advisory Committee to Order

August 19, 2020

Public Agenda #10

*Review and Approval of the Minutes to the May 20, 2020
Joint Meeting of the Board of Trustees and Investment
Advisory Committee – (Action)*

August 19, 2020

Questions?
Action Item

Public Agenda Item #11

Review and Consideration of Reappointment of Investment Advisory Committee Member – (Action - BOT)

August 19, 2020

Tom Tull, CFA, Chief Investment Officer

IAC Skills Assessment

	Term Expiration	Investment Experience	Global Equity	Fixed Income	Private Equity	Real Estate	Hedge Funds	Infrastructure	Derivatives
IAC Chair, Bob Alley, CFA Retired from AIM Advisors, Inc. as Chief Fixed Income Officer	8/31/2021	43 years	X	X	X				
IAC Vice-Chair, Gene L. Needles, Jr. Chairman and CEO Resolute Investment Management	5/31/2020	25 years	X	X	X	X	X		X
Caroline Cooley Managing Partner – Hedge Funds Crestline Investors, Inc.	12/31/2022	34 years		X			X		X
Jim Hille, CFA, CAIA CIO Texas Christian University Endowment	8/31/2020	27 years	X	X	X	X	X		
Ken Mindell Sr. VP, Treasurer & Director of Investments Rosewood Management Corporation	5/31/2022	38 years	X	X	X	X	X		X
Laurie Dotter Retired from Transwestern Corporation Properties as President	5/31/2022	35 years				X		X	
Didi Weinblatt, Ph.D., CFA Retired from USAA Investment Mgmt Co as Vice President, Mutual Fund Portfolios	8/31/2020	38 years	X	X					
Milton Hixson, CPA, CFP CEO FMP Wealth Advisors	3/31/2023	46 years	X	X	X	X	X	X	

Questions?
Action Item – BOT

Public Agenda Item #12

Annual Review and Consideration of ERS' Investment Policy – (Action)

August 19, 2020

Tom Tull, CFA, Chief Investment Officer
Aaron Ismail, Investment Compliance Officer

ERS Investment Policy Overview



The ERS Investment Policy Statement (IPS) is intended to ensure that the Board's investment objectives and constraints are clearly communicated for managing Trust assets.

Staff recommends changes to the Investment Advisory Committee (IAC) and Board pursuant to Chapter VI of the IPS and seeks to:

- Align the IPS with new strategic decisions such as asset allocation, asset class benchmarks, and risk limits.
- Reflect changes in business processes and organization of the ERS investment program.
- Develop a more “principles based” policy that is practical and understandable for the reader.

IPS Proposed Changes



1. Chapter IV: Asset Allocation; B. Transition of Assets.

- a) Calculation methodology of certain illiquid asset classes for purposes of the Total Fund benchmark calculation.

2. Chapter V: Asset Classes, Leverage, Risk, and Securities Lending; B. Asset Classes and F. Active Risk Allocation.

- a) Clarifying references of the asset class guidelines in the IPS to describe them as internal procedures.

3. Chapter VII: Code of Ethics; A. Personal Transactions

- a) Expanding on the process of monitoring and reporting violations of the Personal Transaction policy by Investment Compliance.

4. Tables 1 & 2 – Policy and Implementation Related Investment Responsibilities

- a) Updating certain elements of the Tables to reflect current governance practices in accordance with the IPS.

5. Various Sections

- a) Minor updates to language of various sections to clarify business practices and communicate ERS' emphasis on risk management.

Proposed changes have been reviewed in collaboration with the Executive Office, Investments, and the Office of the General Counsel.

Questions?
Action Item

Public Agenda Item #13

**Review of Investment Performance for 2nd Quarter of 2020 and Risk Update*

August 19, 2020

Tom Tull, CFA, Chief Investment Officer

Carlos Chujoy, CFA, Director of Risk Management and Applied Research

Sam Austin and Michael Malchenko, NEPC

QUARTERLY PERFORMANCE REPORT

EMPLOYEES RETIREMENT SYSTEM OF TEXAS

August 19, 2020

Sam Austin, Partner

Tim Bruce, Partner



BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

TABLE OF CONTENTS

	Tab
Executive Summary	1
Total Fund Performance Summary	2
Appendix and Disclosures	3

EXECUTIVE SUMMARY

ERS TRUST DASHBOARD

	CYTD	FYTD
Fund Performance	-4.5%	0.1%
Policy Benchmark	-1.6%	3.6%
Excess Return	-2.9%	-3.5%

3 Yr Tracking Error 1.92%

5 Yr Sharpe Ratio 0.64

5 Yr Sortino Ratio 0.69

Largest Contributors (Quarter)

Rates contributed +0.2% versus the policy benchmark

Largest Detractors (Quarter)

Private Equity (-1.9%), Public Equity (-0.5%) and Global Credit (-0.5%) underperformed and detracted versus the policy benchmark

Profile

Market Value at 6/30/2020:

\$27.44 Billion

Actuarial Accrued Liability 8/31/19:

\$39.8 Billion

Actuarial Assumed Rate of Return:

7.0%

Retirees and Beneficiaries 8/31/2019:

115,155

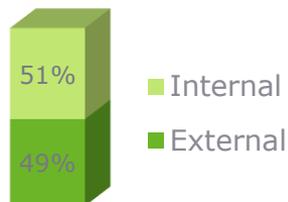
Retirement Payments Year Ended 8/31/2019:

\$2.62 Billion

ERS Trust Funding Ratio 8/31/2019

70.5%

Management



Allocation



Liquidity



TOTAL FUND PERFORMANCE DETAIL (NET OF FEES)

	Market Value(\$)	3 Mo(%)	YTD(%)	Fiscal YTD(%)	1 Yr(%)	3 Yrs(%)	5 Yrs(%)	10 Yrs(%)
Total Fund	27,435,810,375	6.1	-4.5	0.1	0.3	5.1	5.4	7.8
<i>Total Fund Policy Index</i>		8.9	-1.6	3.6	3.2	5.6	6.0	7.9
<i>Long Term Public Index</i>		15.6	-3.5	4.8	3.6	5.9	5.9	8.1

- **One-year ended June 30, 2020, the Fund underperformed the policy benchmark by 2.9%.**
- **The Fund's assets decreased to \$27.44 billion from \$28.67 billion in the last calendar year which includes an investment gain of \$76.49 million for the year.**



TOTAL FUND PERFORMANCE DETAIL (NET OF FEES)

3 Years Ending June 30, 2020				
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Sortino Ratio RF
Total Fund	5.06%	7.30%	0.47	0.46
Total Fund Policy Index	5.62%	8.44%	0.47	0.53

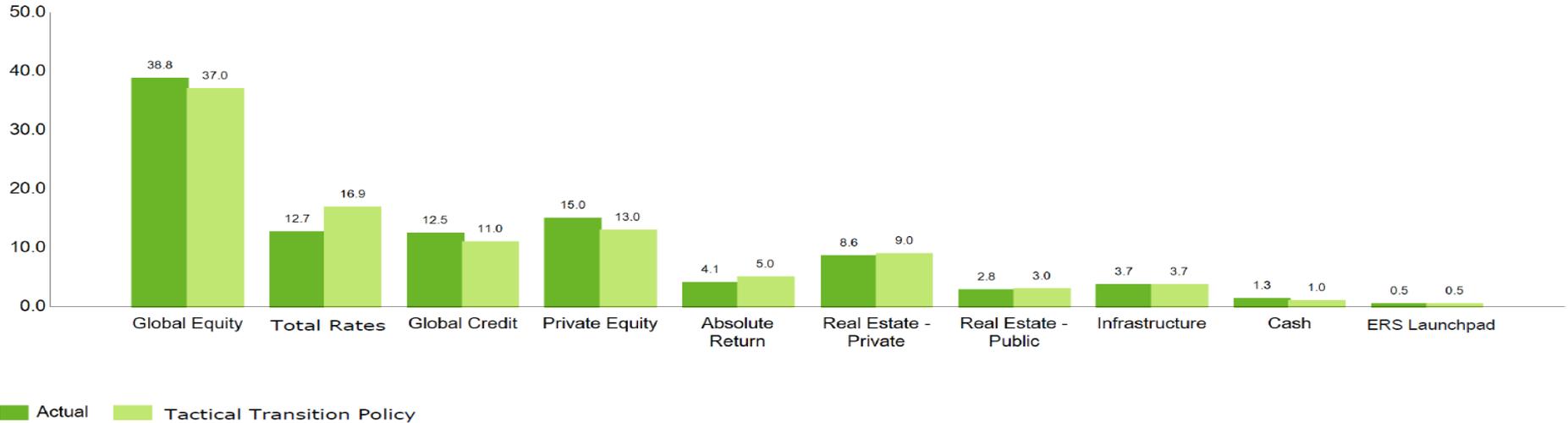
5 Years Ending June 30, 2020				
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Sortino Ratio RF
Total Fund	5.43%	6.70%	0.64	0.69
Total Fund Policy Index	6.05%	7.85%	0.63	0.77

- **Three-year period ended June 30, 2020, the return of 5.06% underperformed the benchmark by 0.56%. On a risk-adjusted basis, the Sharpe Ratio equaled the benchmark and the Sortino Ratio underperformed the benchmark.**
- **Five-year period ended June 30, 2020, the Fund returned 5.43% and underperformed the policy benchmark by 0.62%. On a risk-adjusted basis, the Fund's Sharpe Ratio (0.64 vs. 0.63) suggests active management benefitted the Plan. The Sortino Ratio (0.69 vs. 0.77) indicates that the plan experienced greater downside volatility versus the benchmark.**



TOTAL FUND ASSET GROWTH SUMMARY

Actual vs Target Allocation (%)

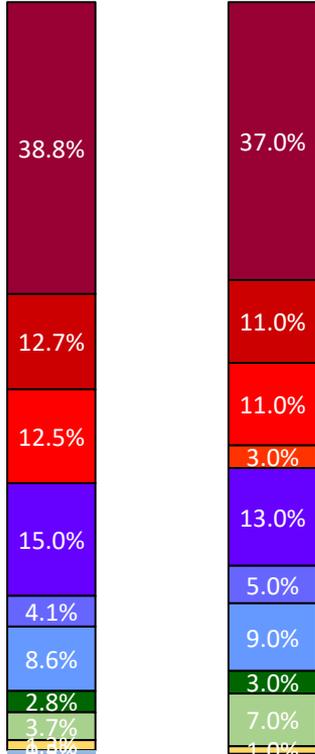


	Summary of Cash Flows					
	Last Three Months	Year-To-Date	Fiscal Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$26,156,889,219	\$29,406,588,242	\$28,518,729,026	\$28,668,965,891	\$26,979,126,647	\$25,896,309,479
Contributions	\$2,644,323,805	\$5,831,020,231	\$15,329,032,250	\$17,141,105,799	\$36,466,343,723	\$50,737,152,975
Withdrawals	-\$2,957,352,679	-\$6,476,720,322	-\$16,433,563,914	-\$18,450,964,314	-\$40,184,470,668	-\$56,367,030,874
Net Cash Flow	-\$313,028,875	-\$645,700,091	-\$1,104,531,664	-\$1,309,858,514	-\$3,718,126,945	-\$5,629,877,899
Net Investment Change	\$1,591,950,031	-\$1,325,077,776	\$21,613,013	\$76,493,298	\$4,162,691,124	\$7,157,259,247
Ending Market Value	\$27,435,810,375	\$27,435,810,375	\$27,435,810,375	\$27,435,810,375	\$27,435,810,375	\$27,435,810,375



FUND ASSET ALLOCATION VS. POLICY TARGETS

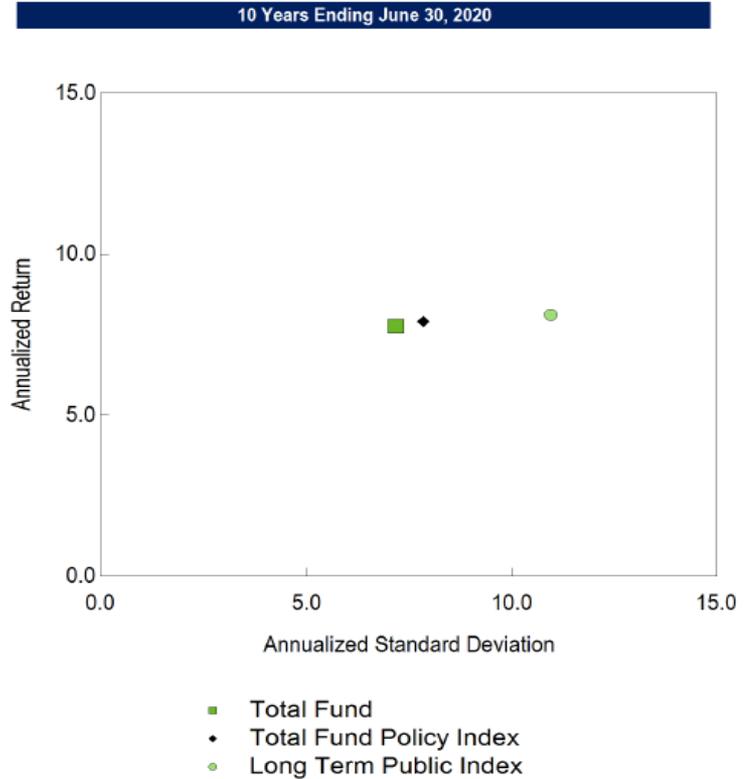
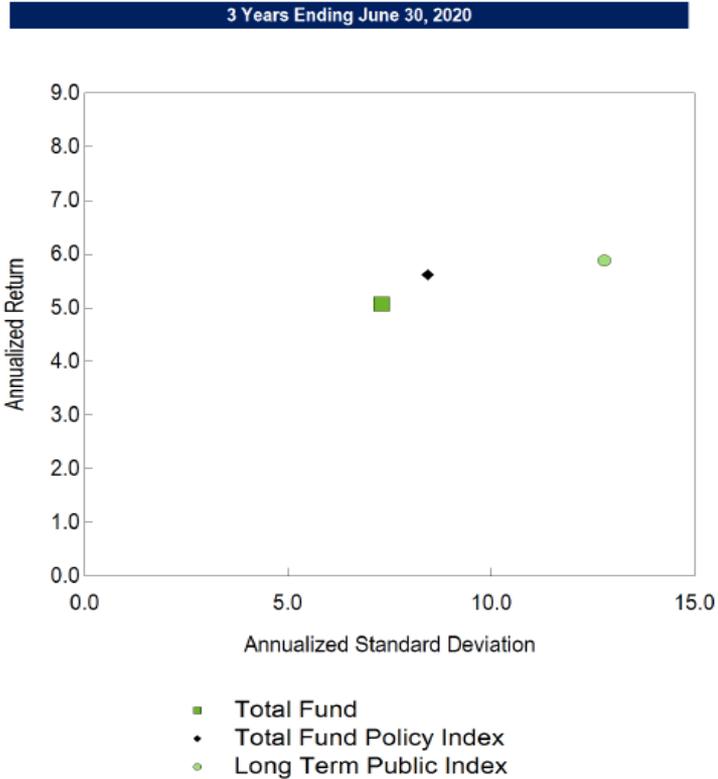
Current Allocation Current Target



	Current	Current	Long-Term Target	Long-Term Target Range
Public Equity	\$10,651,605,918	38.8%	37.0%	27.0% - 47.0%
Total Rates	\$3,490,624,121	12.7%	11.0%	
Global Credit	\$3,419,343,860	12.5%	11.0%	1.0% - 21.0%
Opportunistic Credit	-	-	3.0%	0.0% - 8.0%
Private Equity	\$4,118,338,008	15.0%	13.0%	8.0% - 18.0%
Absolute Return	\$1,114,742,890	4.1%	5.0%	0.0% - 10.0%
Real Estate - Private	\$2,355,053,389	8.6%	9.0%	4.0% - 14.0%
Real Estate - Public	\$778,770,271	2.8%	3.0%	0.0% - 13.0%
Infrastructure	\$1,010,877,575	3.7%	7.0%	2.0% - 12.0%
Cash	\$370,111,656	1.3%	1.0%	0.0% - 1.0%
ERS Launchpad	\$126,342,686	0.5%		0.0% - 5.0%
Total	\$27,435,810,375	100.0%	100.0%	



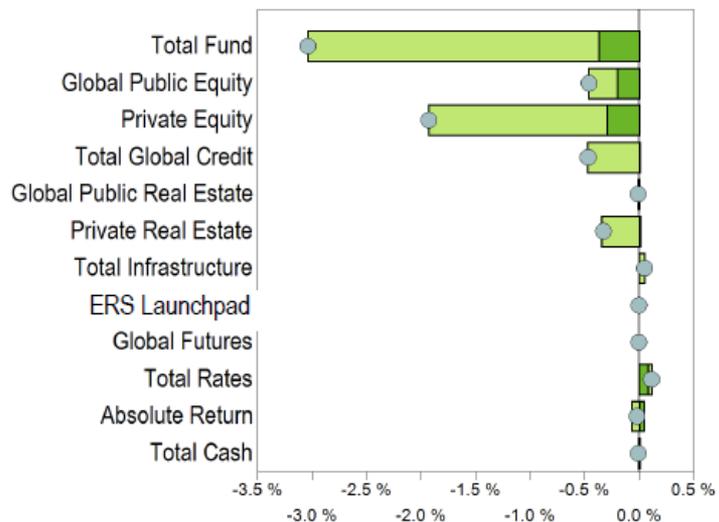
TOTAL FUND RISK/ RETURN



Note: Long Term Public Index is comprised of 79% MSCI ACW IMI and 21% Barclays Intermediate Treasury Index. Index Definitions can be found in the appendix.

TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects
3 Months Ending June 30, 2020



■ Allocation Effect
■ Selection Effect
● Total Effect

Attribution Summary						
3 Months Ending June 30, 2020						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Global Public Equity	19.1%	19.9%	-0.8%	-0.3%	-0.2%	-0.5%
Private Equity	-8.8%	0.6%	-9.4%	-1.6%	-0.3%	-1.9%
Total Global Credit	5.9%	10.1%	-4.3%	-0.5%	0.0%	-0.5%
Global Public Real Estate	10.2%	10.2%	0.0%	0.0%	0.0%	0.0%
Private Real Estate	-2.9%	0.8%	-3.7%	-0.3%	0.0%	-0.3%
Total Infrastructure	1.3%	0.1%	1.2%	0.1%	0.0%	0.1%
ERS						
LaunchPad	--	--	--	--	--	--
Global Futures	--	--	--	--	--	--
Total Rates	0.7%	0.5%	0.2%	0.0%	0.1%	0.2%
Absolute Return	-0.1%	1.2%	-1.3%	-0.1%	0.0%	0.0%
Total Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	6.1%	8.9%	-2.8%	-2.7%	-0.4%	-3.0%

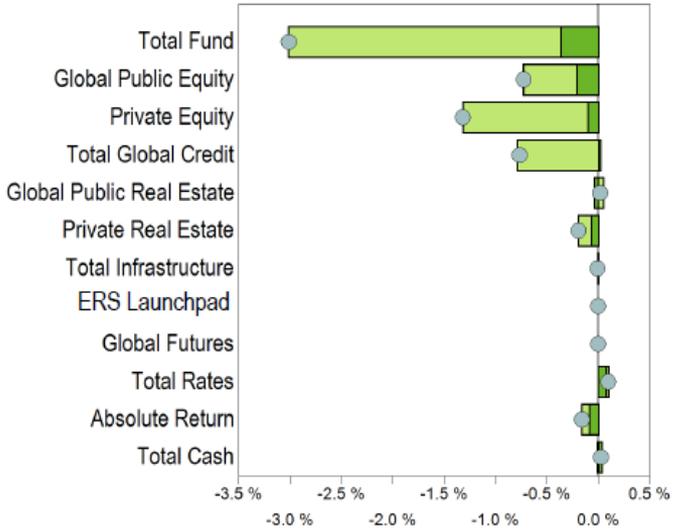
Note: Not all assets valued through June 30, 2020 within Private Equity, Total Global Credit, Private Real Estate, Total Infrastructure and Absolute Return.

* Total Fund Attribution Analysis uses policy weights.



TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects
1 Year Ending June 30, 2020



- Allocation Effect
- Selection Effect
- Total Effect

Attribution Summary						
1 Year Ending June 30, 2020						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Global Public Equity	0.0%	1.5%	-1.5%	-0.5%	-0.2%	-0.7%
Private Equity	-4.6%	2.8%	-7.4%	-1.2%	-0.1%	-1.3%
Total Global Credit	-7.1%	0.0%	-7.1%	-0.8%	0.0%	-0.8%
Global Public Real Estate	-14.0%	-15.7%	1.7%	0.1%	0.0%	0.0%
Private Real Estate	2.7%	3.9%	-1.2%	-0.1%	-0.1%	-0.2%
Total Infrastructure	8.2%	8.7%	-0.5%	0.0%	0.0%	0.0%
ERS Launchpad	--	--	--	--	--	--
Global Futures	--	--	--	--	--	--
Total Rates	7.2%	7.1%	0.1%	0.0%	0.1%	0.1%
Absolute Return	3.7%	5.5%	-1.8%	-0.1%	-0.1%	-0.2%
Total Cash	1.2%	1.6%	-0.4%	0.0%	0.0%	0.0%
Total	0.3%	3.2%	-2.9%	-2.7%	-0.4%	-3.1%

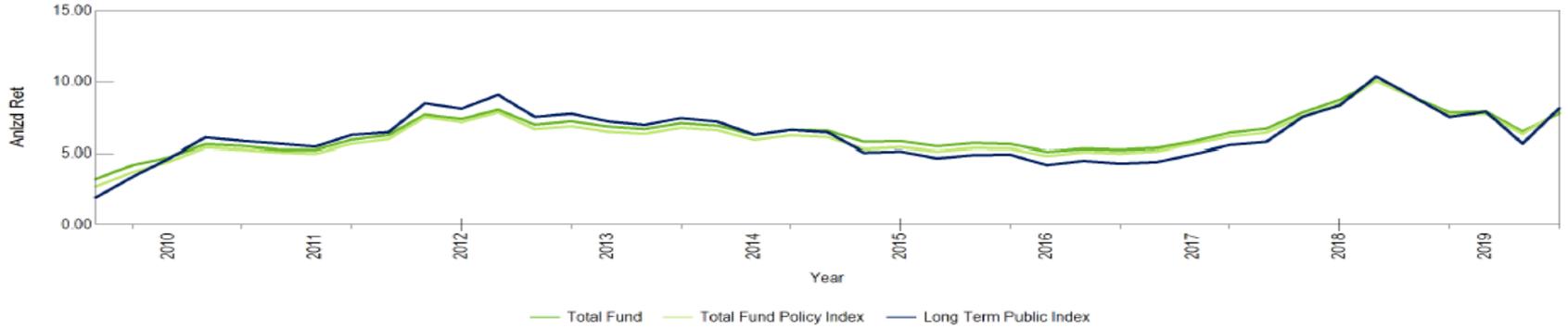
Note: Not all assets valued through June 30, 2020 within Private Equity, Total Global Credit, Private Real Estate, Total Infrastructure and Absolute Return.

* Total Fund Attribution Analysis uses policy weights.

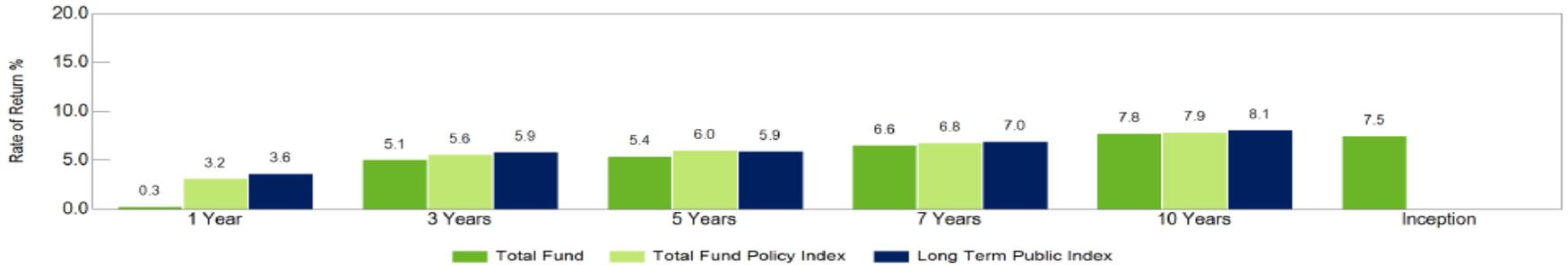


LONG TERM INVESTMENT RESULTS

Rolling 10 Year Annualized Return (%)



Return Summary
Ending June 30, 2020



Note: Long Term Public Index is comprised of 79% MSCI ACW IMI and 21% Barclays Intermediate Treasury Index. Index Definitions can be found in the appendix.

ROLLING INFORMATION RATIO AND TRACKING ERROR

Rolling 3 Year Information Ratio



Rolling 3 Year Tracking Error



SUMMARY PERFORMANCE COMMENTARY

- **Over the past 10 years, Total Fund returns outperformed the policy benchmark by 0.1% and outperformed the Plan's actuarial rate of return.**
- **In the one-year ended June 30,2020 the Fund underperformed (-2.9%) the policy benchmark.**
 - Private Equity detracted -1.3% and Global Credit detracted -0.8% from Fund returns vs. the policy benchmark
 - Rates (+0.1%) contributed positively to returns vs. the policy benchmark
- **In the past one-year, portfolio positioning at the asset class level detracted -0.4% from Total Fund returns vs. policy benchmark.**
 - An over-weight position to Public Equity contributed negatively (-0.2%) to Fund returns versus the policy benchmark.
 - An over-weight position to Private Equity contributed negatively (-0.1%) to total fund returns vs. the policy benchmark.
 - An over-weight position to Rates contributed positively (+0.1%) to Fund returns versus the policy benchmark.



Risk Management & Applied Research Risk Update

August 19, 2020

Carlos Chujoy, CFA, Risk Officer, Risk Management & Applied Research

Risk Update

2Q2020 Update



- Headwinds and Tailwinds
- COVID-19 Update
- Economic and Financial Risks
- Portfolio Review
- Summary

Risk Update

Headwinds and Tailwinds



Headwinds

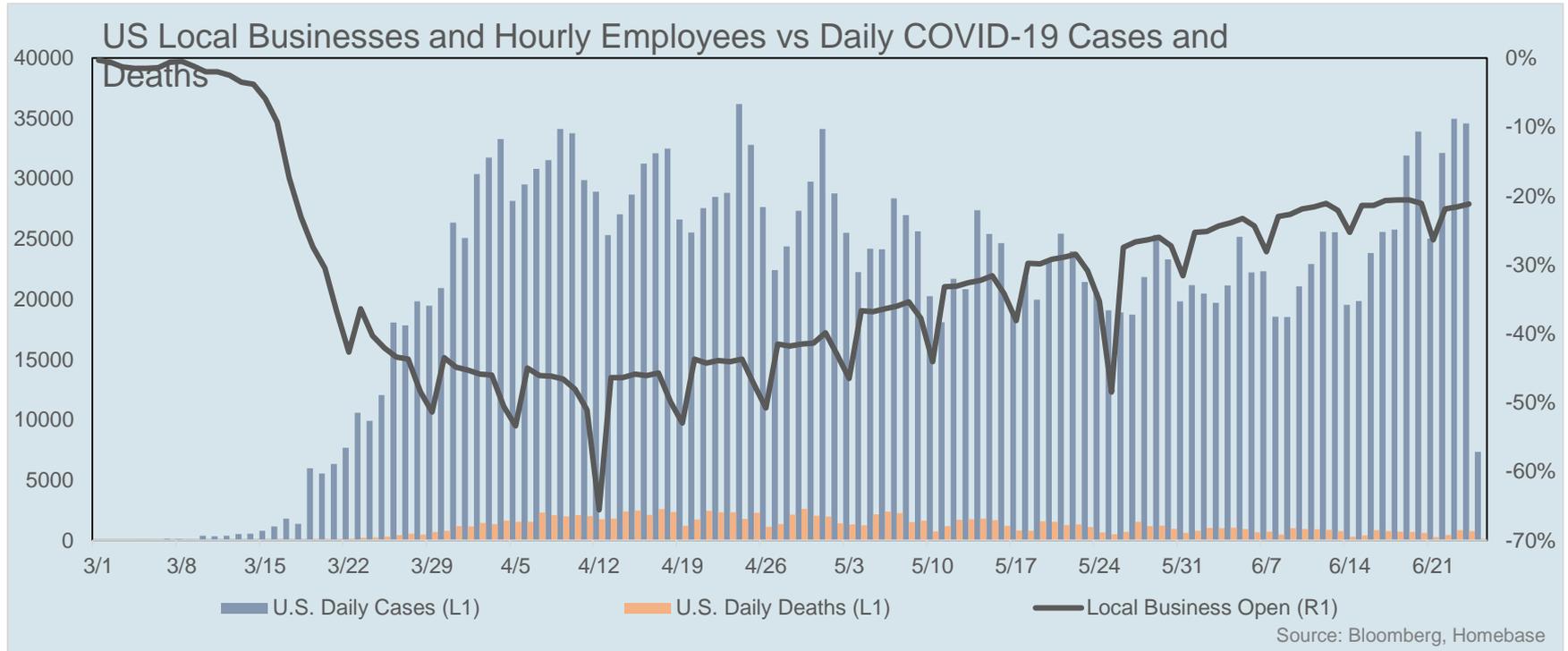
- Global pandemic still a latent problem / Cure still under research.
- Still fragile economy. Massive impact to the labor force. More stimulus might be needed.
- Speed of the re-opening of the economy
- Disconnect between financial market performance and the underlying economic fundamentals
- No recovery for certain industries

Tailwinds

- Strong Fiscal and Monetary Policy
- Re-opening of the economy
- Infection growth rate receding
- Spreads compressing
- Early indications of a V-shape recovery
- Return of Risk-On markets

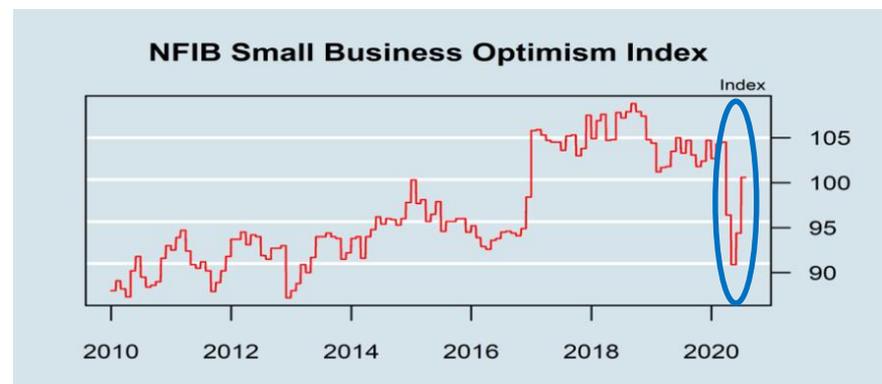
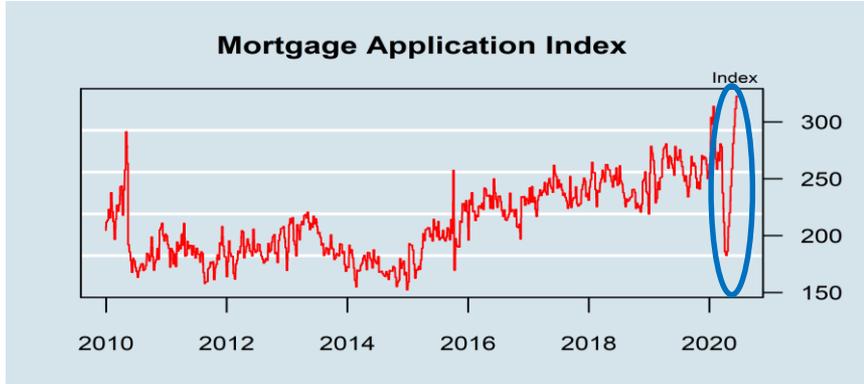
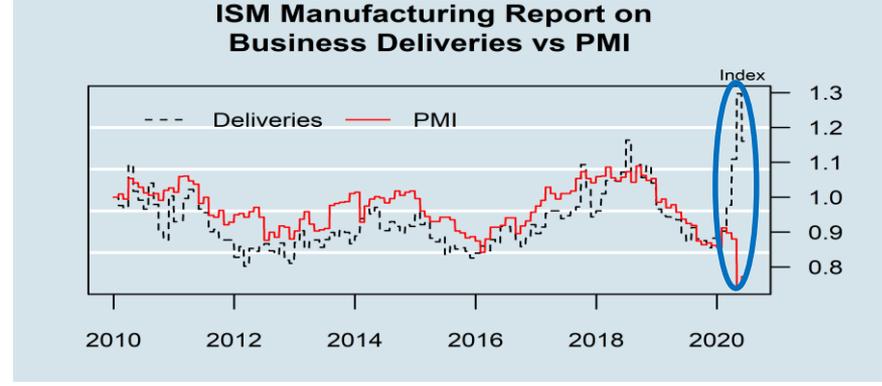
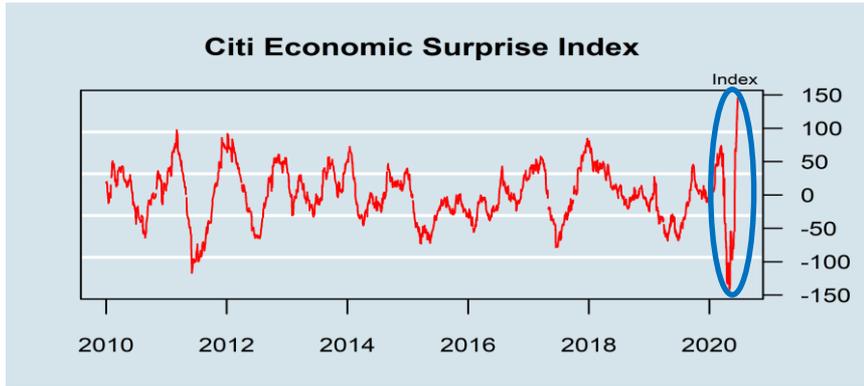
Economic Crisis

Theme: Impact of COVID-19 and the re-opening of the economy



Economic Risk

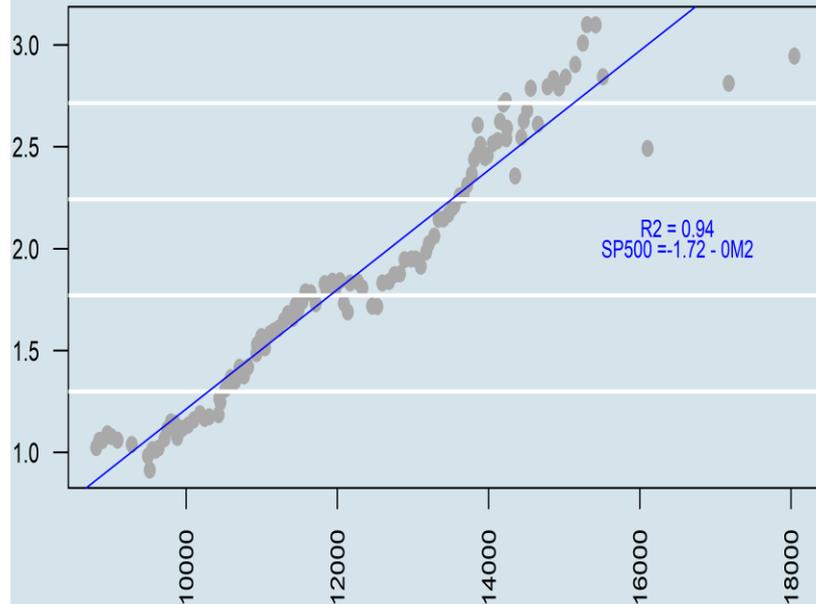
Theme: *Is this time different?*



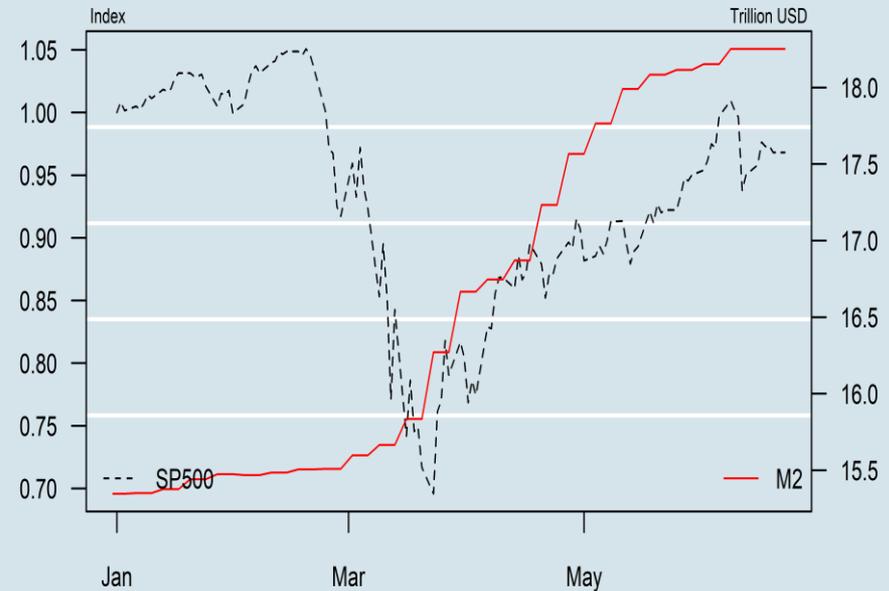
Financial Risk

Theme: *Is this time different?*

**M2 Growth has been an important driver of S&P500 Returns
Over the past 10-Year period**

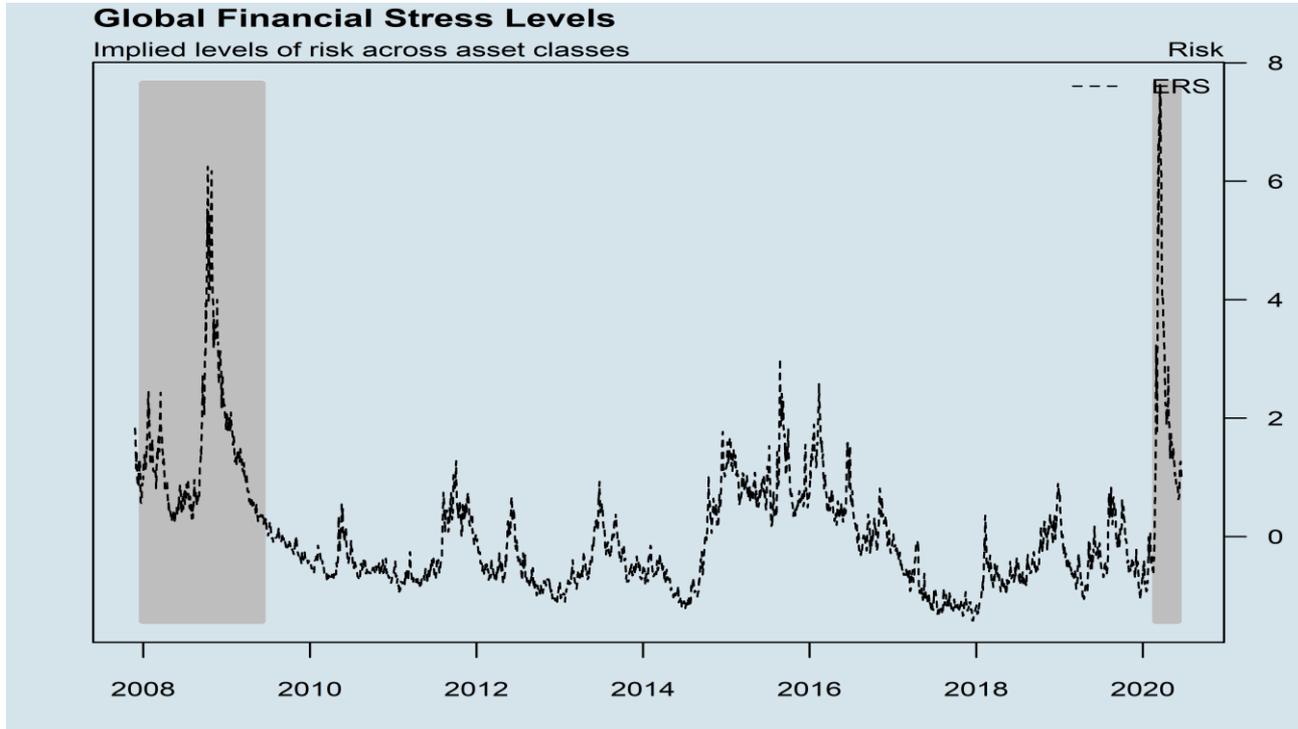


S&P500 Cumulative Returns and FED's Money Supply



Financial Risk

Theme: Is this time different?

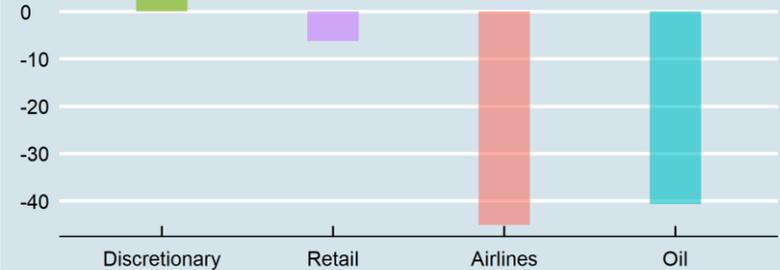


Financial Risk

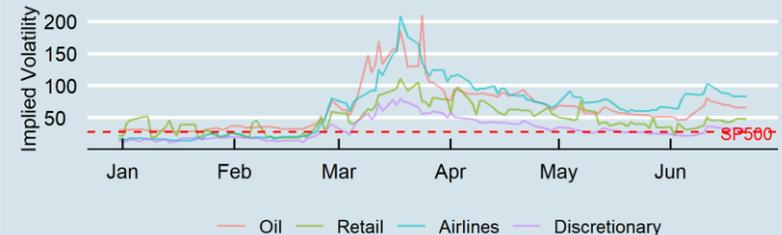
Theme: Is this time different?

- Risk and recovery levels highly varied across industries
- Significant time required for markets to normalize
- Oil & Gas, Retail, Leisure & Entertainment, Hotel Airlines, etc.

YTD Returns - Most Impacted Industries



**30-day Forward looking Implied Volatility
Most Impacted Industries**

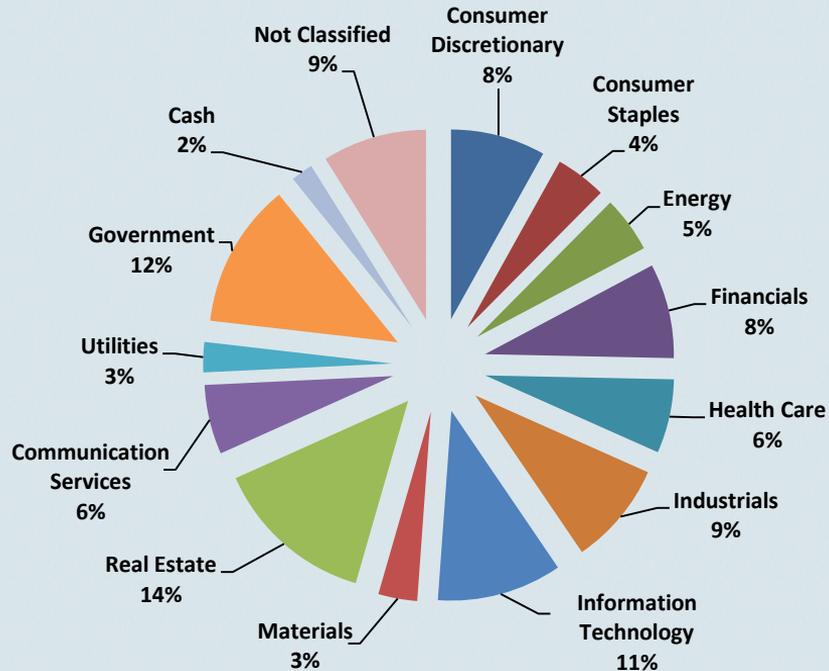


ERS Portfolio

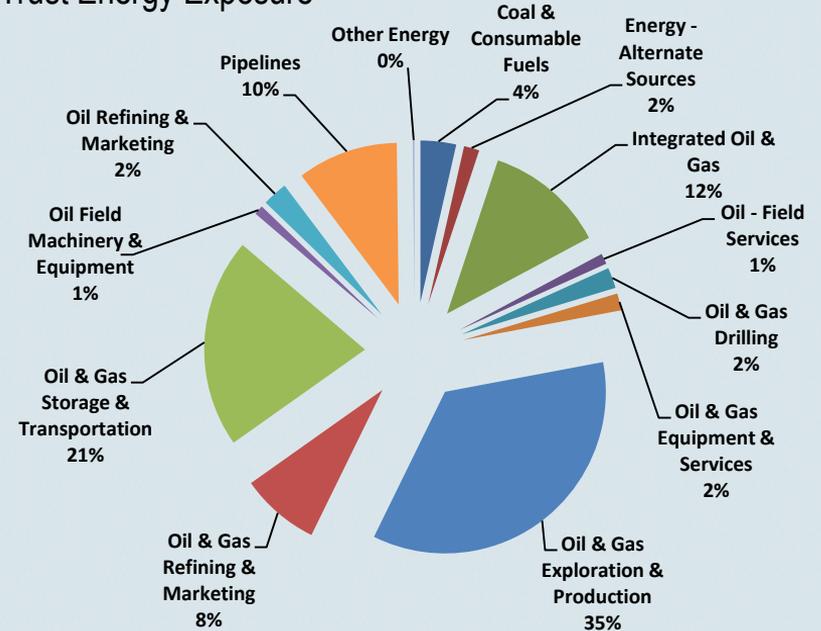
Trust Sector Allocation



Trust Sector Exposure



Trust Energy Exposure



Operational Risks Operational risk due to COVID-19 is under control

- ERS Investment Division still operate efficiently despite of prolonged working from home

Valuation Risks Focus in illiquid asset valuations

- Reporting for private equity, real estate and infrastructure inevitably lag public markets and may not reflect the full impact of economic downturn
- ERS Investment Division is closely following up with external mangers

Liquidity Risks Liquidity risk remains well managed

- The liquidity portfolio remains to be liquid during the height of financial market stress

Geopolitical Risks Closely following geopolitical risk due to stressed US China relationship

- There is an increase geopolitical risk for China and Hong Kong related investments (e.g. potential delisting of Chinese companies/cancelling of Hong Kong special trade status/sanctioning of various Chinese Companies)
- ERS exposure to China and Hong Kong is very limited and we will closely monitor the development

Conclusions

- Global pandemic continues to be an area of concern
 - Daily cases reaccelerating as local business activity resumes
 - A vaccine is still months away
- Early indications of a V-shaped economic recovery. Stress risk levels have receded from peak levels 1Q20 though they are still elevated relative to their historical averages (implying a great deal of uncertainty still prevails in the markets.) Market recoveries are inconsistent across industries, with many lagging far behind the broader indices. For example, industries such as retail, restaurants, airlines and oil and gas remain challenged
- A contribution to portfolio risk analysis shows that the majority of the risk is borne in the return seeking asset class and in particular in the public equity asset class. The rates portfolio and illiquid assets such as private equity, private real estate and infrastructure have helped to diversify portfolio risk.
- Monitoring of operational, liquidity, valuation and geopolitical risks and their potential impact to plan asset returns is an on-going effort by the risk team.

Questions?

*Public Agenda Item #14

Hedge Fund Program Market Update and Program Overview

August 19, 2020

Anthony Curtiss, CFA, Senior Managing Director – Hedge Funds
Courtney Dunn, CFA, CAIA, Analyst – Hedge Funds
John Claisse and Tathata Lohachitkul, Albourne America

Hedge Fund Program Overview



Agenda

- **Staffing Update**
- **Hedge Fund Portfolio Overview**
 - Absolute Return Portfolio
 - Directional Growth Portfolio
 - Other Hedge Fund Allocations
- **Industry Review & Topical Issues presented by Albourne Partners**
- **ERS Absolute Return Portfolio Tactical Plan**

Hedge Fund Program Overview



Staffing Update

- **Current Staff**

- Anthony Curtiss – Director – Hedge Funds
- Panayiotis Lambropoulos – Portfolio Manager – Hedge Funds
- Nick Maffeo – Portfolio Manager – Hedge Funds
- Courtney Dunn – Analyst – Hedge Funds
- Andrew Moore – Analyst – Hedge Funds

- **Consultant**

- Albourne Partners (rehired in 2019)

Hedge Fund Program Overview



Hedge Fund Portfolios

- **Absolute Return Portfolio**
 - Risk-Reducing Hedge Fund Portfolio
 - Diversification and low correlation to the Trust
 - Low beta to Trust, low volatility
- **Directional Growth Portfolio**
 - Return-Seeking Hedge Fund Portfolio
 - Complementary to Trust
 - Directional and tactical market beta
- **Other Hedge Funds**
 - Within other asset classes when appropriate

Hedge Fund Program Overview



Current Allocation Summary

Absolute Return Portfolio			
Holding Name	Asset Type	Initial Allocation	Current Value
Hudson Bay Fund L.P.	HF - Multi-Strategy Relative Value	10/1/2019	\$134,887,949
(PAX) Pacific Alliance Asia Opp Fund L.P.	HF - Multi-Strategy Event Driven	1/1/2017	\$127,943,910
Laurion Capital L.P.	HF - Multi-Strategy Relative Value	1/1/2020	\$114,107,777
Apollo Credit Strategies Fund L.P.	HF - Long/Short Credit	4/1/2020	\$106,302,296
Garda Fixed Income Relative Value Opportunity Fund	HF - Fixed Income Arbitrage	11/1/2018	\$100,060,624
Graham Absolute Return Trading Ltd.	HF - Discretionary Developed Markets Macro	2/1/2018	\$94,548,696
MW European TOPS (US) Fund	HF - Equity Long/Short	3/1/2013	\$92,315,762
Complus Asia Macro Fund Ltd.	HF - Discretionary Global Macro Asia	10/1/2016	\$84,150,431
Iguazu Partners LP	HF - Global Macro	12/1/2013	\$80,152,216
Glazer Enhanced L.P.	HF - Merger Arbitrage	1/1/2016	\$79,487,229
Taiga Special Opportunities Fund	HF - Opportunistic	7/1/2017	\$75,622,746
Magnetar Structured Credit Fund LP	HF - Structured Credit	1/1/2014	\$50,669,976
Southpaw Credit Opportunity Partners L.P.	HF - Distressed / Stressed	8/1/2012	\$33,582,134
PAG - Project Wine - (Side Pocket)	HF - Opportunistic	6/30/2019	\$16,114,280
SP - Side Pockets (#14)	HF - Opportunistic	various	\$7,378,707
Directional Growth Portfolio			
MW TOPS World Equities (US) Fund	HF - Equity Long/Short	4/1/2014	\$371,886,680
Algert Japan 150/50 Fund L.P.	HF - Equity Long/Short	5/1/2018	\$134,784,873
PAAMCO PRISMA Launchpad			
Cinctive Capital Management	HF - Multi-Manager Equity Long/Short	9/1/2019	\$126,342,686
Total Hedge Fund Assets			\$1,830,338,972

Absolute Return Portfolio

Performance Review

Hedge Fund Program Overview



Objectives & Accomplishments

Objectives

- Outperform T-Bills + 3.50% return benchmark
- Maintain a beta to the Trust of 0.40 or lower
- Maintain a standard deviation (volatility) target of 4% to 8%
- Operate with a low correlation to the Trust

Accomplishments

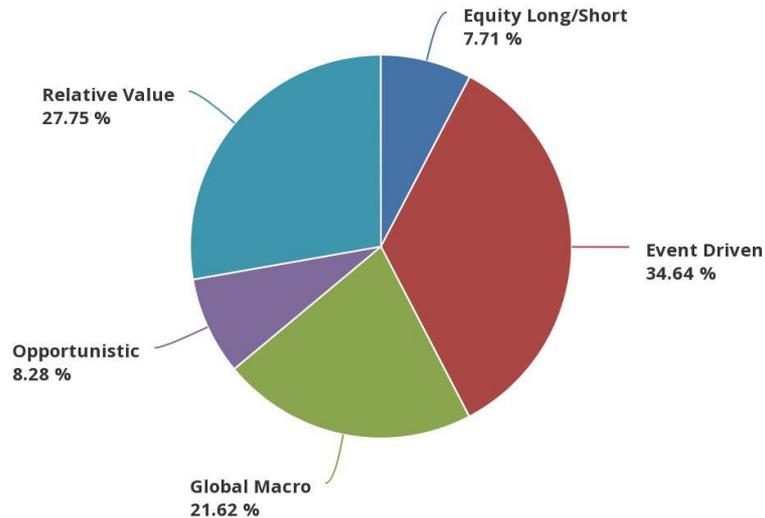
- Annualized return since inception of 5.02% versus 4.76% for the benchmark
- Beta to the Trust is 0.34 (since inception)
- Current standard deviation (volatility) of 2.89%
- Correlation to the Trust is 0.73
- Historical monthly performance is positive 78% of the time

Hedge Fund Program Overview

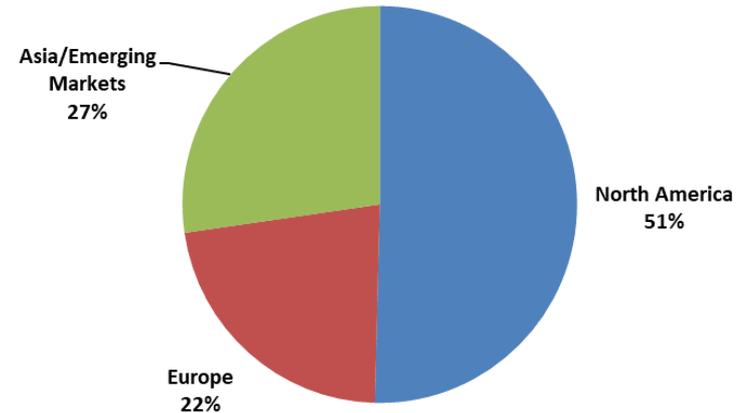
Current Portfolio

Strategy Exposures - Hedge Funds - Allocation, %

May-2020



Geographic Exposure

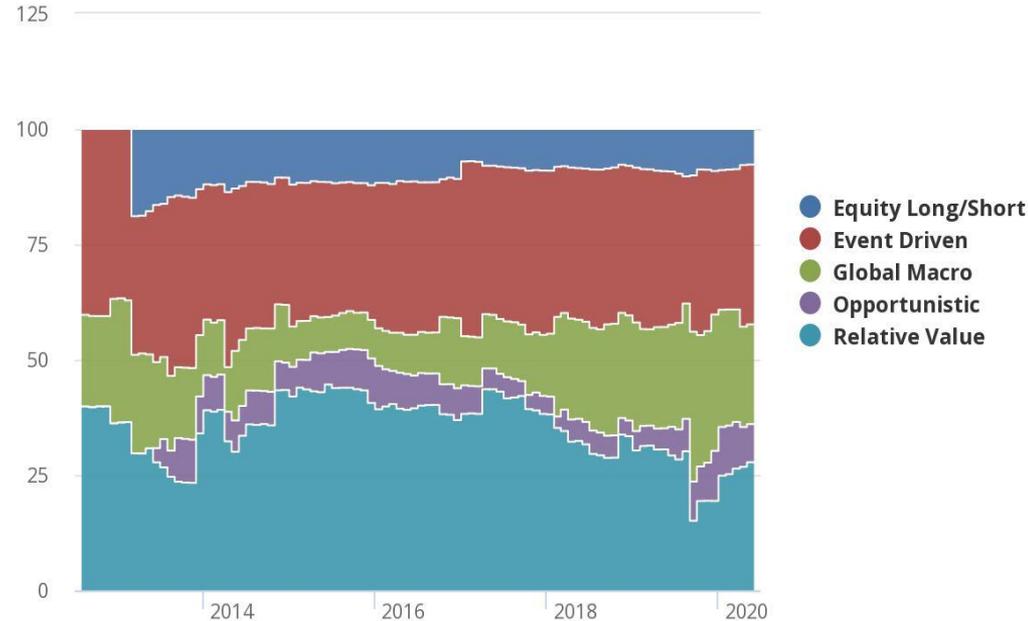


Hedge Fund Program Overview

Current Portfolio

Strategy Exposures - Hedge Funds - Allocation, %

August-2012 to May-2020



Strategy Class	Targeted Range	
Relative Value	20%	60%
Event Driven	0%	60%
Equity Long/Short	0%	30%
Global Macro	10%	40%
Opportunistic	0%	30%

Hedge Fund Program Overview



Strategy Overview & Characteristics

- **Relative Value**

- Capitalizes on the mispricing of an asset
- Typically, exposure lacks market directionality (non-directional)
- At times, a higher degree of leverage may be applied to capture small mispricings

- **Event Driven**

- Identifies and analyzes securities associated with a corporate event
- Examples include: mergers, divestitures, stressed/distressed, spin-offs.
- This strategy often exhibits a longer-bias/higher net market exposure and often a higher degree of risk through potential drawdowns.

Hedge Fund Program Overview



Strategy Overview & Characteristics

- **Global Macro**

- Exposure can be either directional or relative value with significant flexibility around the use of instruments traded (i.e. derivatives, equity, fixed income, and currencies).

- **Equity Long/Short**

- The strategy focuses on buying undervalued stocks while shorting stocks that are determined overvalued
- Emphasis is placed on stock selection along with managing both net market exposure and leverage (gross exposure)

- **Opportunistic**

- Characteristics: portfolio return enhancement, long-bias exposure (in most instances), committed and drawn capital (5 years total term or less), and asymmetric return profile.

Hedge Fund Program Overview



Performance Metrics – Inception to May 2020

ERS Portfolio & Benchmark	Annualized Return	Annualized Standard Deviation	Sharpe Ratio	Sortino Ratio	Largest Drawdown
Absolute Return Portfolio	5.02%	2.89%	1.47	2.41	-4.01%
90 Day T-Bills + 3.50% (blended)	4.76%	0.25%	35.45	N/A	N/A
HFRI FOF: Diversified Index	3.04%	4.40%	0.53	0.71	-8.19%
HFRI FOF: Conservative Index	2.73%	3.43%	0.59	0.73	-7.69%
HFRX Global Hedge Fund Index	1.37%	4.34%	0.17	0.21	-8.95%

Stated Policy Benchmark	Bloomberg Ticker
90 Day T-Bills + 3.50% (blended)	G001 INDEX (floating component)
Industry Benchmarks	Bloomberg Ticker
HFRI FOF: Diversified Index	HFRIFOFD INDEX
HFRI FOF: Conservative Index	HFRIFOFC INDEX
HFRX Global Hedge Fund Index	HFRXGL INDEX

Hedge Fund Program Overview



Performance Metrics – Trailing Annualized Performance

	YTD	1 Yr. Annualized	3 Yr. Annualized	5 Yr. Annualized	ITD
Absolute Return Portfolio	1.60%	4.03%	4.13%	3.85%	5.02%
Relative Outperformance / (Underperformance)					
T-Bills + 3.50% (blended)	-0.58%	-1.74%	-1.63%	-1.32%	0.25%
HFRI FOF: Diversified Index	4.17%	3.28%	2.12%	2.79%	1.98%
HFRI FOF: Conservative Index	5.25%	5.45%	2.84%	2.83%	2.29%
HFRX Global Hedge Fund Index	4.39%	1.09%	3.46%	3.74%	3.64%

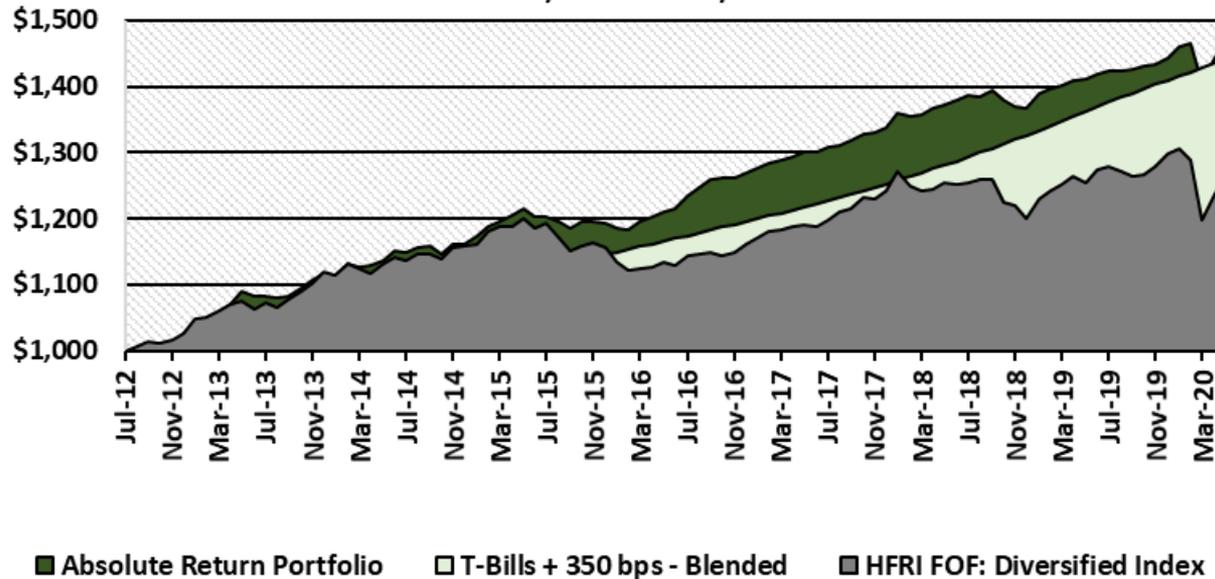
Stated Policy Benchmark	Bloomberg Ticker
90 Day T-Bills + 3.50% (blended)	G001 INDEX (floating component)
Industry Benchmarks	Bloomberg Ticker
HFRI FOF: Diversified Index	HFRIFOFD INDEX
HFRI FOF: Conservative Index	HFRIFOFC INDEX
HFRX Global Hedge Fund Index	HFRXGL INDEX

Hedge Fund Program Overview

Growth of \$1,000



ERS Absolute Return Portfolio
Growth of \$1,000
July 2012 to May 2020

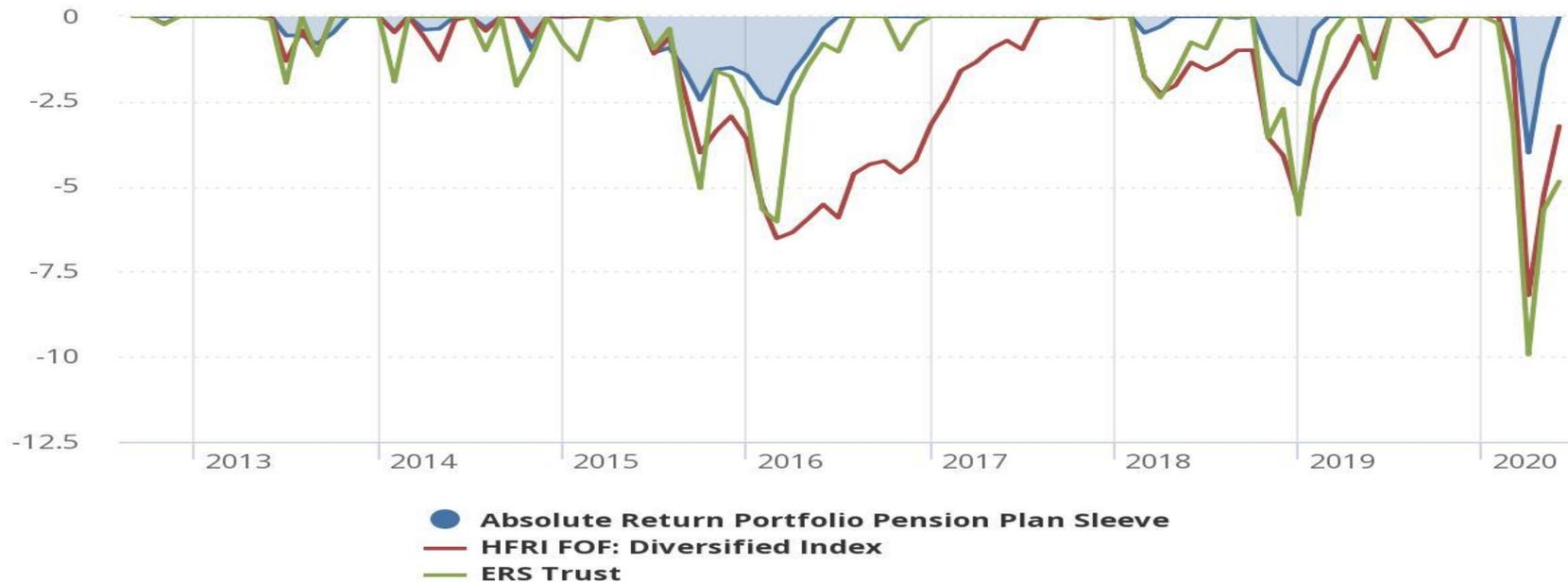


Hedge Fund Program Overview

Relative Down Period Performance

Down Period Performance

August-12 to May-20 (monthly)



Hedge Fund Program Overview



Portfolio Construction

- The largest allocations remain focused on Relative Value and Event Driven strategies (62%)
- The portfolio remains diversified based both on geography and by strategy
 - Over 70% of the portfolio is allocated to North America and Europe
 - 13 holdings in the portfolio
 - 80% of assets considered Core relationships
- Liquidity remains a focus for all allocations
 - Approximately, 75% can be redeemed within 12 months
- New allocations will be focused on Relative Value, Equity Long/Short, and Opportunistic strategies.
 - The restructuring of the Relative Value sleeve is near its completion. There is the potential to add 1-2 new complementary strategies over the next 12 months.
 - Initial focus will be Event Driven and Equity Long/Short.
 - Global Macro exposure remains additive given the uncertain market environment

Hedge Fund Program Overview



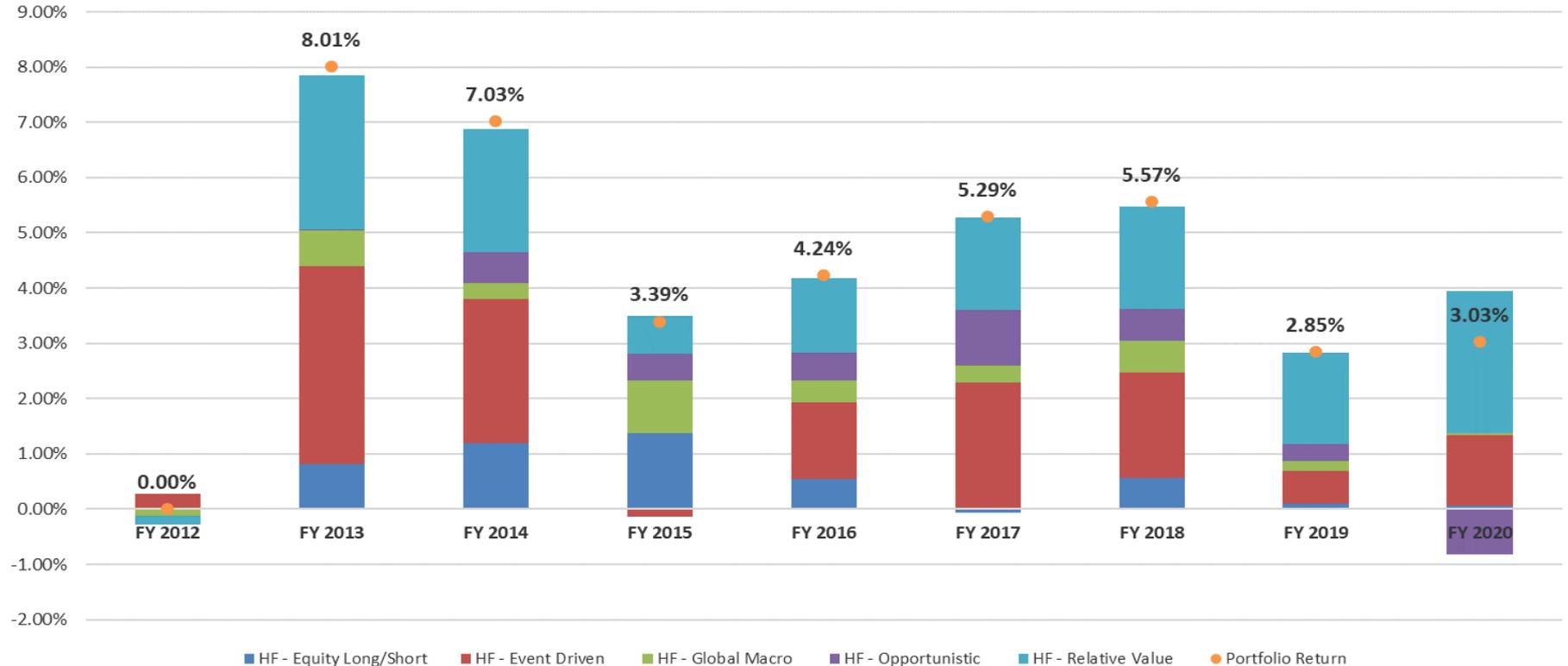
Performance Overview – By Strategy (annualized performance)

Investment Strategy	Current Allocation	MTD	QTD	YTD	3 Yr	5 Yr	ITD
Relative Value	\$332,282,351	1.72%	4.35%	8.51%	7.40%	5.52%	5.83%
Relative Outperformance / (Underperformance)		-0.28%	-0.71%	9.16%	5.12%	4.84%	4.90%
Event Driven	\$414,759,544	1.62%	4.14%	1.87%	3.79%	3.62%	5.23%
Relative Outperformance / (Underperformance)		-0.34%	-0.60%	2.90%	4.52%	2.97%	3.03%
Equity Long/Short	\$92,315,761	1.29%	5.82%	1.00%	3.78%	3.05%	5.50%
Relative Outperformance / (Underperformance)		0.07%	0.05%	9.33%	4.35%	3.92%	5.16%
Global Macro	\$258,851,342	2.30%	6.22%	-0.65%	3.30%	3.50%	3.36%
Relative Outperformance / (Underperformance)		2.04%	5.46%	-0.22%	2.02%	4.06%	3.21%
Opportunistic	\$99,115,732	0.11%	-0.58%	-9.09%	3.07%	6.99%	6.72%

Benchmark	Symbol
HFRX Relative Value Arbitrage Index	HFRXRVA
HFRX Event Driven Index	HFRXED
HFRX Equity Hedge Index	HFRXEH
HFRX Macro Index	HFRXM

Hedge Fund Program Overview

Historical Attribution – Fiscal Year



Hedge Fund Program Overview



Correlations by Sub-Strategies

Strategy Correlation	Relative Value	Event Driven	Global Macro	Equity Long/Short	Opportunistic
Relative Value					
Event Driven	0.60				
Global Macro	0.17	0.42			
Equity Long/Short	0.22	0.43	0.41		
Opportunistic	0.07	0.37	0.41	0.16	

Inception of strategy through May 31st, 2020

Hedge Fund Program Overview



Absolute Return Portfolio – Fee Analysis

- ERS remains sensitive to fees and actively negotiates
- No one size approach is used given our desire to remain flexible
- ERS will pay higher fees for strategies that outperform and are diversifying
- Since inception fee savings is estimated to be around \$18.85 million
- FYTD estimated fee savings is at \$1.3 million
- Asset weighted fee structure is 1.52% and 18.95%
- Industry average 1.54% and 18.97%

Directional Growth Portfolio

Performance Review

Hedge Fund Program Overview



Objectives & Accomplishments

Objectives

- Strive to outperform each underlying benchmark
- Maintain a tight beta and correlation to each respective benchmark
- Act as a complement to Trust

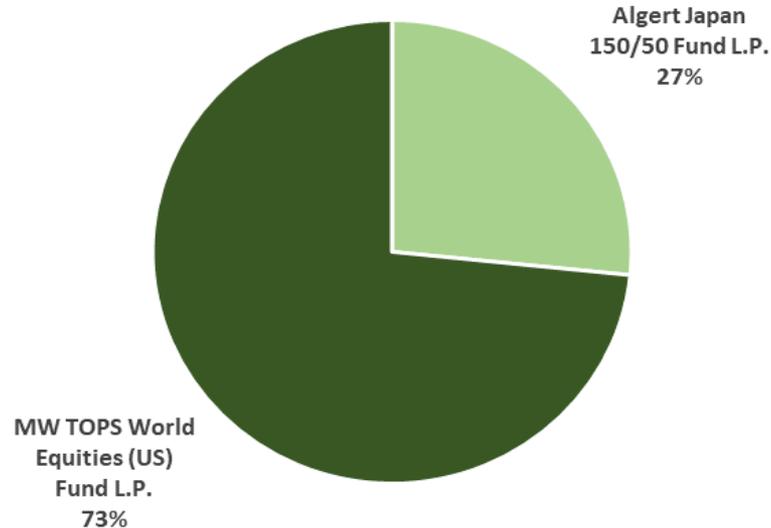
Accomplishments

- In most instances, relative performance has been strong and has met internal objectives
- Beta and correlation guidelines have been met for each underlying manager
- Has been able to source unique sector and geographic exposures for the Trust

Hedge Fund Program Overview

Portfolio Allocations

Fund	Current Allocation	Inception Date
Algert Japan 150/50 Fund L.P.	\$134,784,873	05/01/18
MW TOPS World Equities (US) Fund L.P.	\$371,886,680	04/01/14
Total Value	\$506,671,553	



Information as of May 31st, 2020

Hedge Fund Program Overview



Performance Metrics – Inception to May 2019

Fund Name & Benchmarks	Annualized Return	Annualized Standard Deviation	Sharpe Ratio	Sortino Ratio	Largest Drawdown
Algert Japan 150/50 Fund L.P.	-5.01%	15.39%	-0.33	-0.46	-18.80%
MSCI JAPAN	-2.25%	14.97%	-0.08	-0.25	-16.79%
MW TOPS World Equities (US) Fund	11.38%	13.43%	0.78	1.19	-20.81%
MSCI AC World Daily Net Local	7.19%	12.95%	0.48	0.74	-21.39%
Directional Growth Portfolio	9.35%	13.04%	0.64	0.98	-20.05%

Hedge Fund Program Overview



Performance Metrics – Trailing Annualized Performance

Fund Name	YTD	1 YR	3 YR	5 YR	ITD
Algert Japan 150/50 Fund L.P.	-10.49%	1.33%	N/A	N/A	-5.01%
Relative Outperformance / (Underperformance)	-3.38%	-5.64%	N/A	N/A	-2.75%
MW TOPS World Equities (US) Fund	-5.36%	6.20%	7.63%	9.23%	11.38%
Relative Outperformance / (Underperformance)	3.51%	0.39%	1.98%	3.55%	4.19%

Benchmark	Bloomberg Ticker
MSCI JAPAN	M1JP INDEX
MSCI AC World Daily Net Local	NDLEACWF INDEX

Hedge Fund Program Overview



Performance Metrics – Fiscal Year Returns

Fund Name	FYTD	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014
ERS Directional Growth Portfolio	1.15%	-0.74%	10.53%	21.44%	9.32%	8.93%	8.11%
Alger Japan 150/50 Fund L.P.	-7.18%	-5.36%	-3.19%				
Relative Outperformance / (Underperformance)	-5.37%	0.25%	-0.31%				
MW TOPS World Equities (US) Fund	4.61%	2.89%	15.48%	23.31%	10.81%	8.93%	8.11%
Relative Outperformance / (Underperformance)	2.61%	2.09%	2.58%	7.14%	4.00%	8.35%	1.33%

Disclosure: Fiscal year data may not be inclusive of full time period

Other Hedge Fund Allocations



General Update

Hedge Fund Program Overview



Other Hedge Fund Allocations – Update

- PAAMCO Launchpad made its first investment in September of 2019 to Cinctive Capital Management.
- Expectations are for a second investment to occur for PAAMCO Launchpad over the next 12 months.
- The board has approved 0-3 new investments for the Opportunistic Credit allocation.

Albourne Annual Hedge Fund Update

Employees Retirement System of Texas

19 August 2020

ERS Absolute Return Portfolio

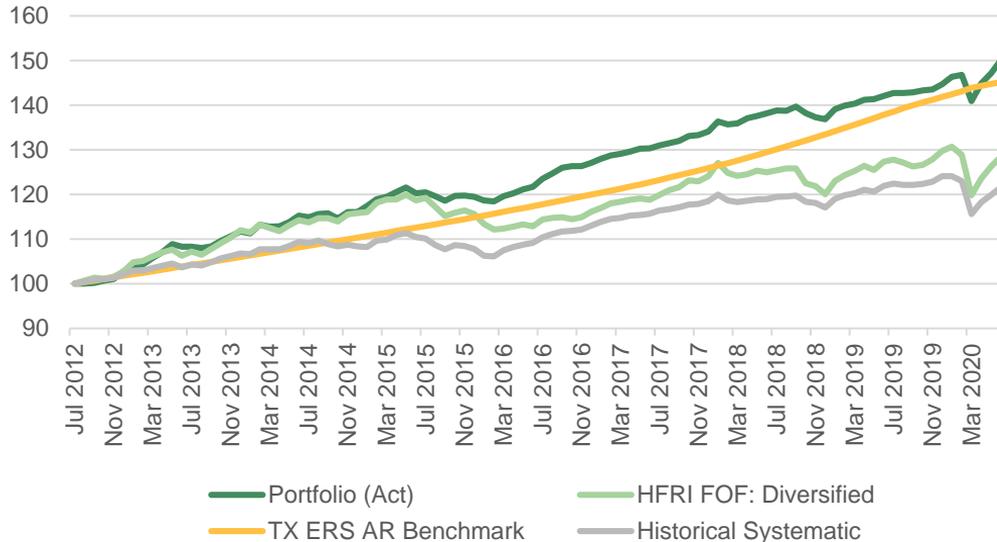
- Performance
- Implementation consistent with policy
- Strategy Outlook

Market Observations

- Due Diligence Process Adaptations
- Investor Sentiment Trends
- ESG Integration
- Diversity & Inclusion Initiatives

TX ERS Absolute Return Performance*

TX ERS Absolute Return VAMI



Past performance is not a reliable indicator of future results. Source: Albourne and Hedge Fund Research, Inc. (www.hedgefundresearch.com). The HFRI index above is being used under license from Hedge Fund Research, Inc., which does not approve of or endorse this presentation or its contents.

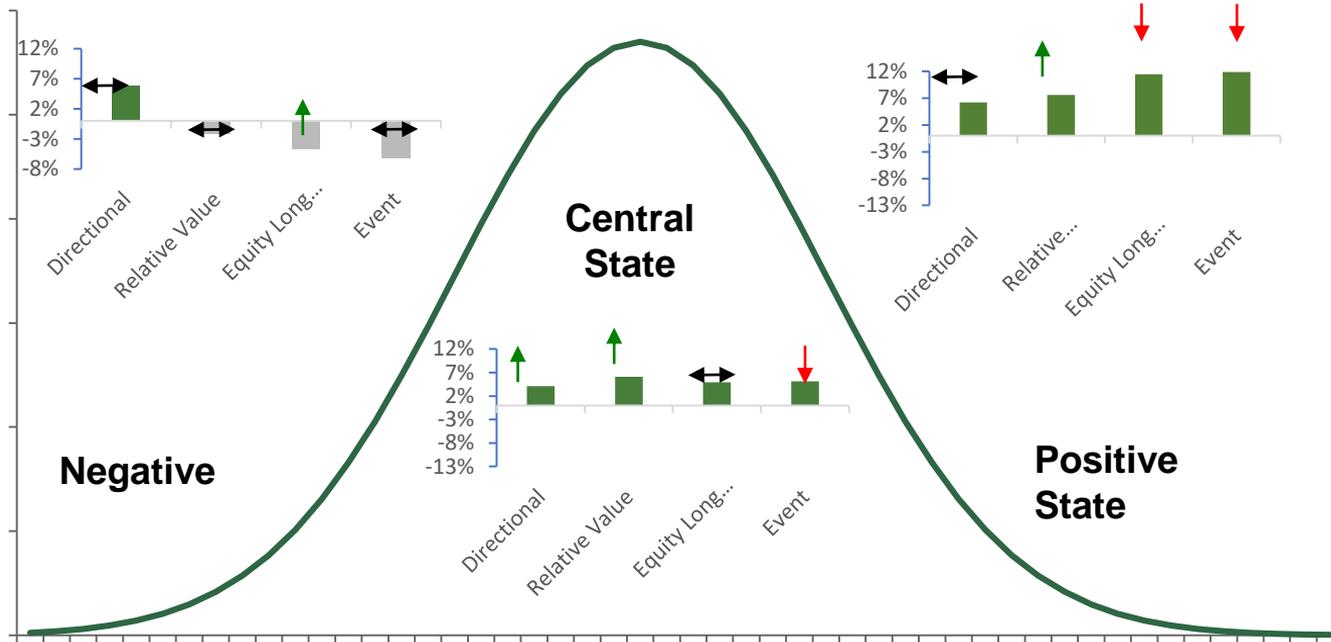
• Performance

- Exceeds Strategic Benchmark last fiscal year, 12 months, and since inception. Rebounded quickly after March underperformance
- Exceeds Tactical Benchmark over last fiscal year, 12 months, 3 years, 5 years, and since inception
- With less volatility than the Tactical Benchmark since inception

• Implementation consistent with policy

- Realized beta to TX ERS Trust <0.4
- Super-strategy mix within stated policy guidelines

Strategy Outlook*



Rank	Super-Strategy
1	Directional
2	Equity Long Short
3	Relative Value
4	Event

- ERS Allocations
 - In 2019, allocated to
 - Multi-Strategy Relative Value funds
 - Currently reviewing additional
 - Specialist Relative Value fund

Market Observations

- Due Diligence Process Adaptations
- Investor Sentiment Trends
- ESG Integration
- Diversity & Inclusion Initiatives

Questions?

Public Agenda Item #15

Review and Consideration of Proposed Hedge Fund Annual Tactical Plan for Fiscal Year 2021 – (Action)

August 19, 2021

Anthony Curtiss, CFA, Director of Hedge Funds
Courtney Dunn, CFA, CAIA, Analyst – Hedge Funds

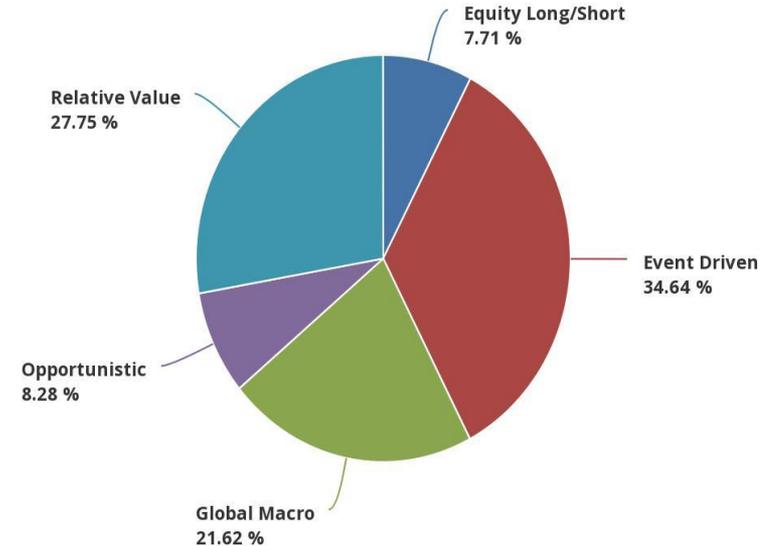
Hedge Fund Program

Tactical Plan FY2021 – Exposures

Strategy Exposures - Hedge Funds - Allocation, %

May-2020

Strategy Class	Targeted Range		Actual
Equity Long/Short	0%	30%	9%
Event Driven	0%	60%	34%
Global Macro	10%	40%	22%
Opportunistic	0%	30%	5%
Relative Value	20%	60%	31%



Hedge Fund Program

Tactical Plan FY2021



- As of May 31st, 2020, the Absolute Return Portfolio is approximately 4.41% of the Trust's assets
- The targeted allocation remains at 5%, but there is further flexibility given the allowable strategy bands of 0-10%
- Expectations are for up to four (4) new investments during FY2021
- New opportunities reside in Event Driven, Equity Long/Short, and Opportunistic.
- Emphasis will be on diversifying strategies to complement existing allocations
- Focus remains on liquid strategies within both developed and emerging markets

Questions?
Action Item

*Public Agenda Item #16

Private Equity Program Market Update and Program Overview

August 19, 2020

Ricky Lyra, Director - Private Equity
Thomas Martin and Kyson Hawkins, Aksia Torrey Cove

Private Equity Program Overview

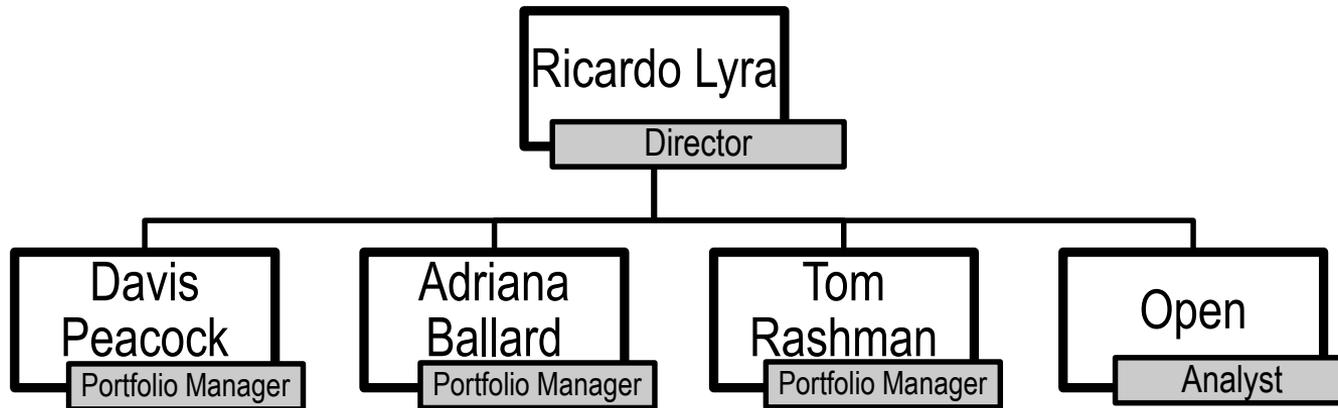


Agenda

- Team Update
- Program Summary
- Cash Flows
- PE Market
- Fiscal Year Timeline
- Performance
- Program Economics
- Diversification Metrics
- Goals and Objectives for Fiscal Year 2020 and 2021

Private Equity Program Overview

Team



Private Equity Program Overview

Portfolio Update (June 30, 2020)

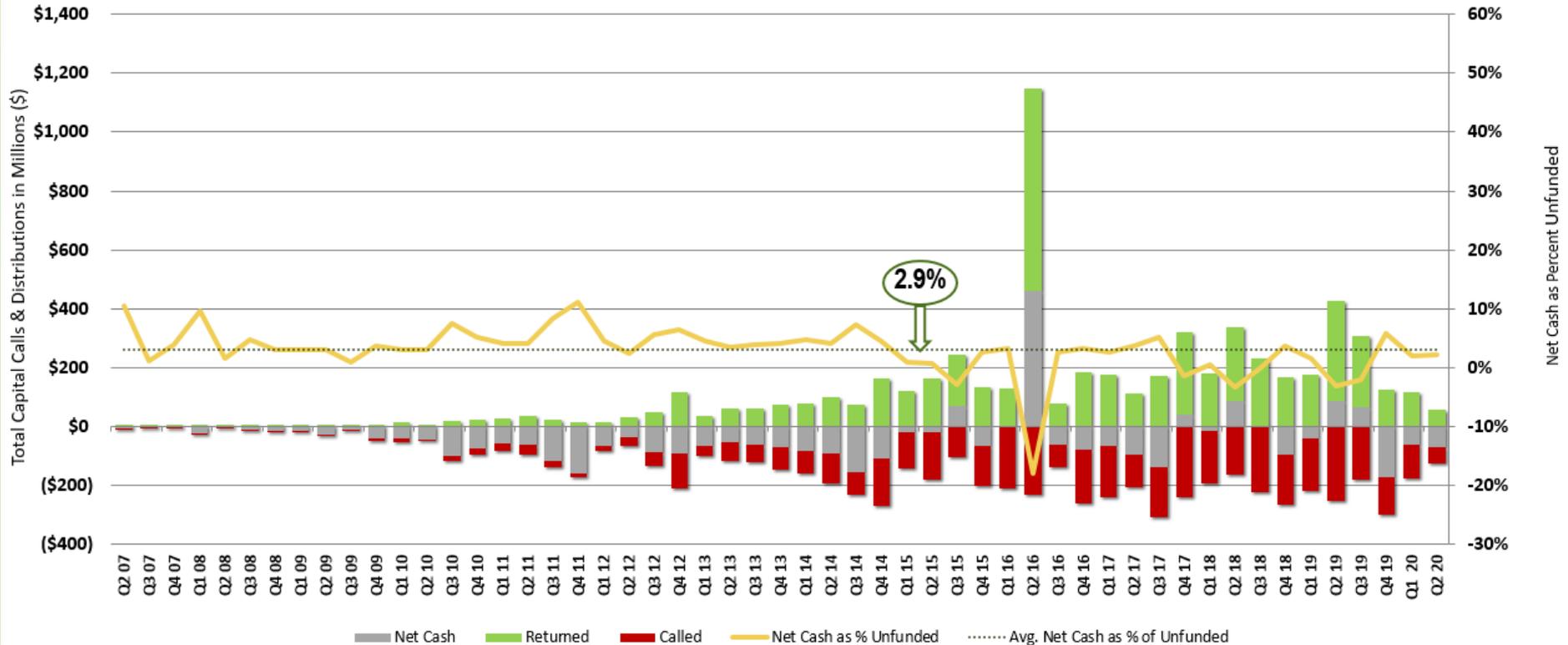


	Inception – FY19 ¹	FYTD20	Inception –FYTD20 ¹
Committed	\$9.5 billion	\$534 million	\$10.1 billion
Called	\$6.8 billion	\$640 million	\$7.5 billion
Distributed	\$5.1 billion	\$336 million	\$5.4 billion
Net Asset Value (NAV)	\$4.1 billion	\$35.6 million	\$4.1 billion
% of Trust	14.3%	70 bps	15.0%
Total Value to Paid in Capital (TVPI)²	1.35x	(0.08)x	1.27x
Distributed to Paid in Capital (DPI)³	0.75x	(0.02)x	0.73x
Internal Rate of Return (IRR)⁴	11.6%	(214) bps	9.5%

1. **Inception** goes back to the first private equity fund commitment by ERS in December of 1998
2. **TVPI, Total Value to Paid in Capital**, is equal to (NAV + Distributions) / Paid in Capital;
3. **DPI, Distributions Paid in Capital**, is equal to Distributions / Paid in Capital;
4. **IRR, Internal Rate of Return**, is equal to the discount rate that will bring a series of cash flows to a net present value (NPV) of zero (or to the current value of cash invested)

Private Equity Program Overview

Cash Flow Summary (June 30, 2020)



Private Equity Program Overview

Private Equity Market Update



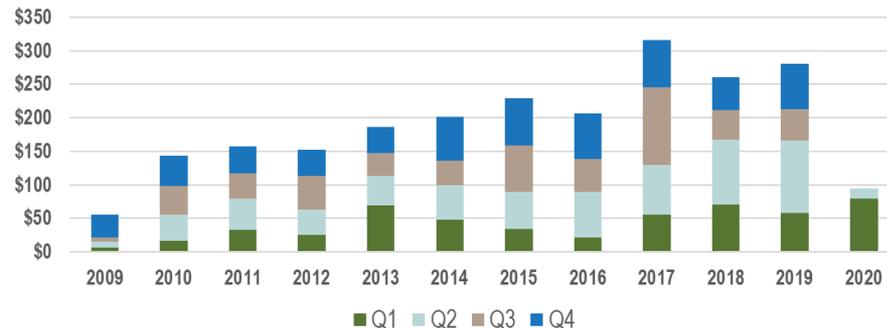
Global M&A Transactions

(US\$B)



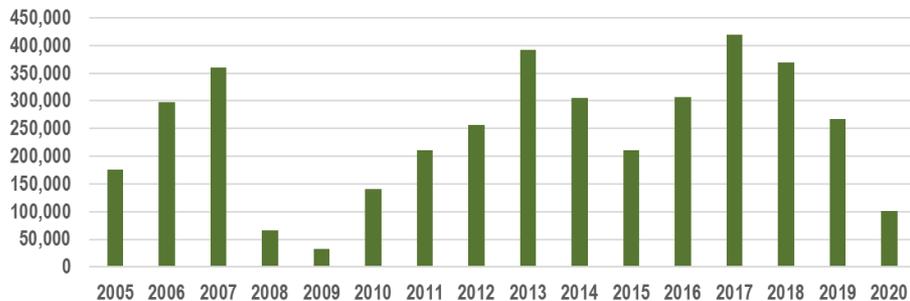
Global LBO Transactions

(US\$B)



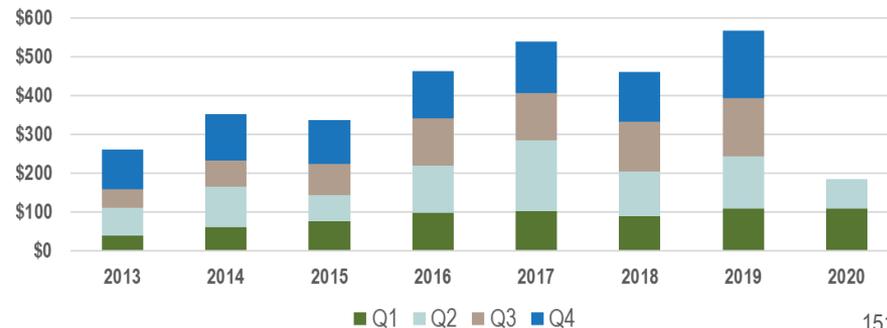
Leveraged Loan New Issue Volumes

(US\$M)



Global PE Commitments

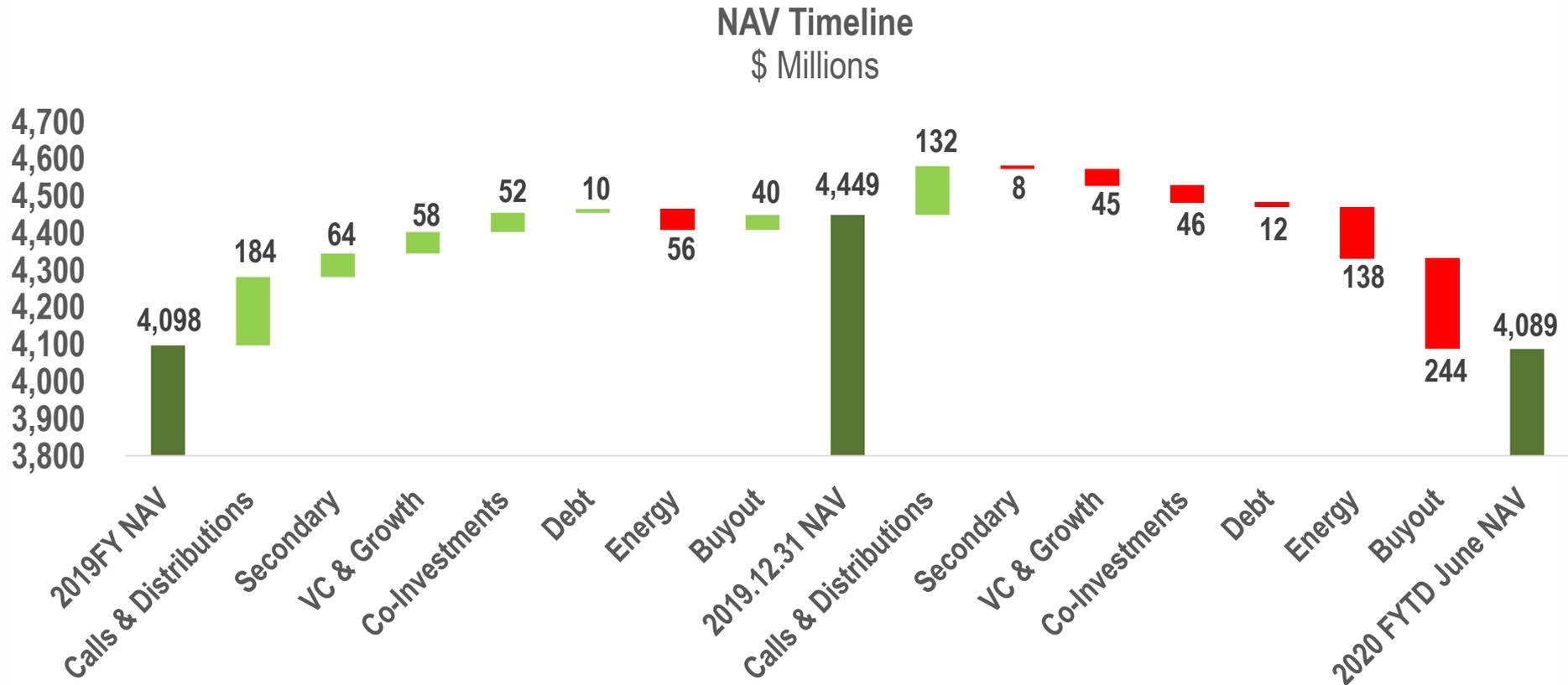
(US\$B)



Private Equity Program Overview



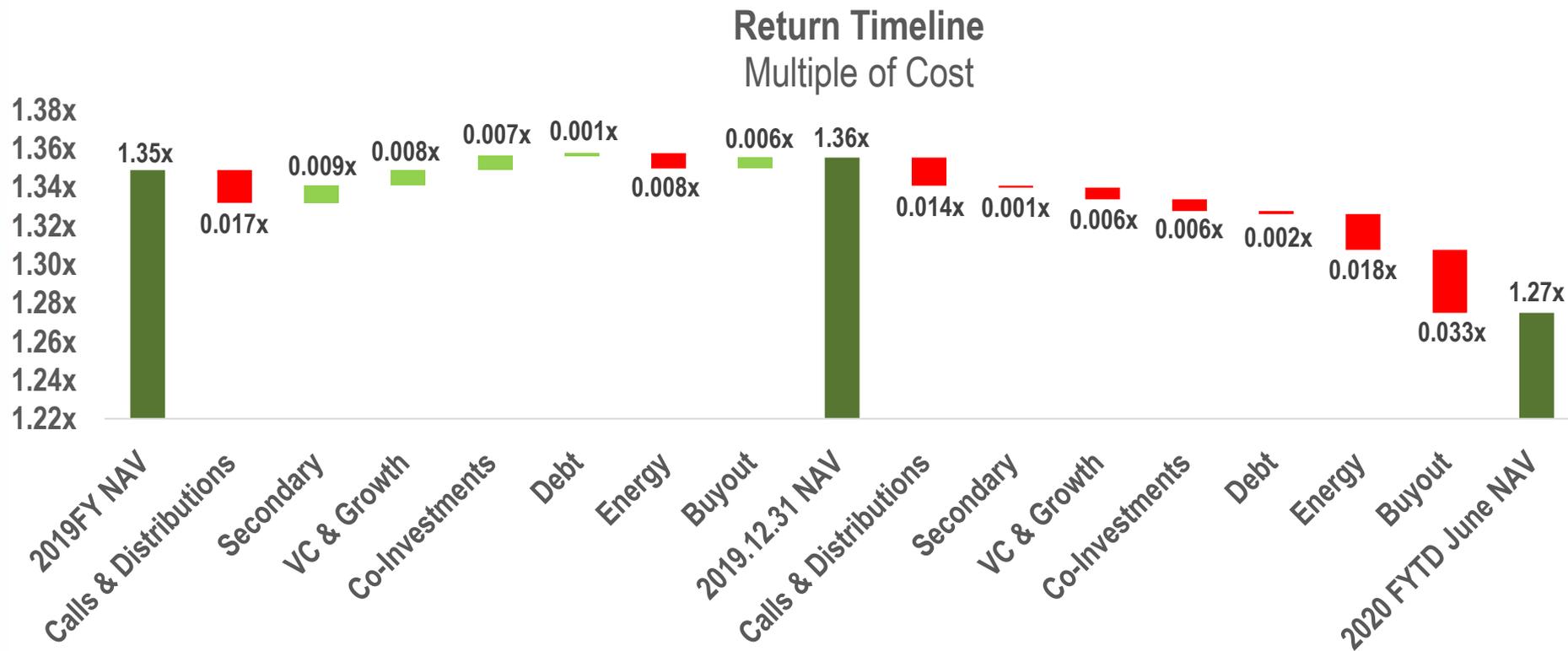
Net Asset Value Timeline – 2019 FY to 2020 FYTD June



Private Equity Program Overview



Total Value to Paid-In– 2019 FY to 2020 FYTD June



Private Equity Program Overview

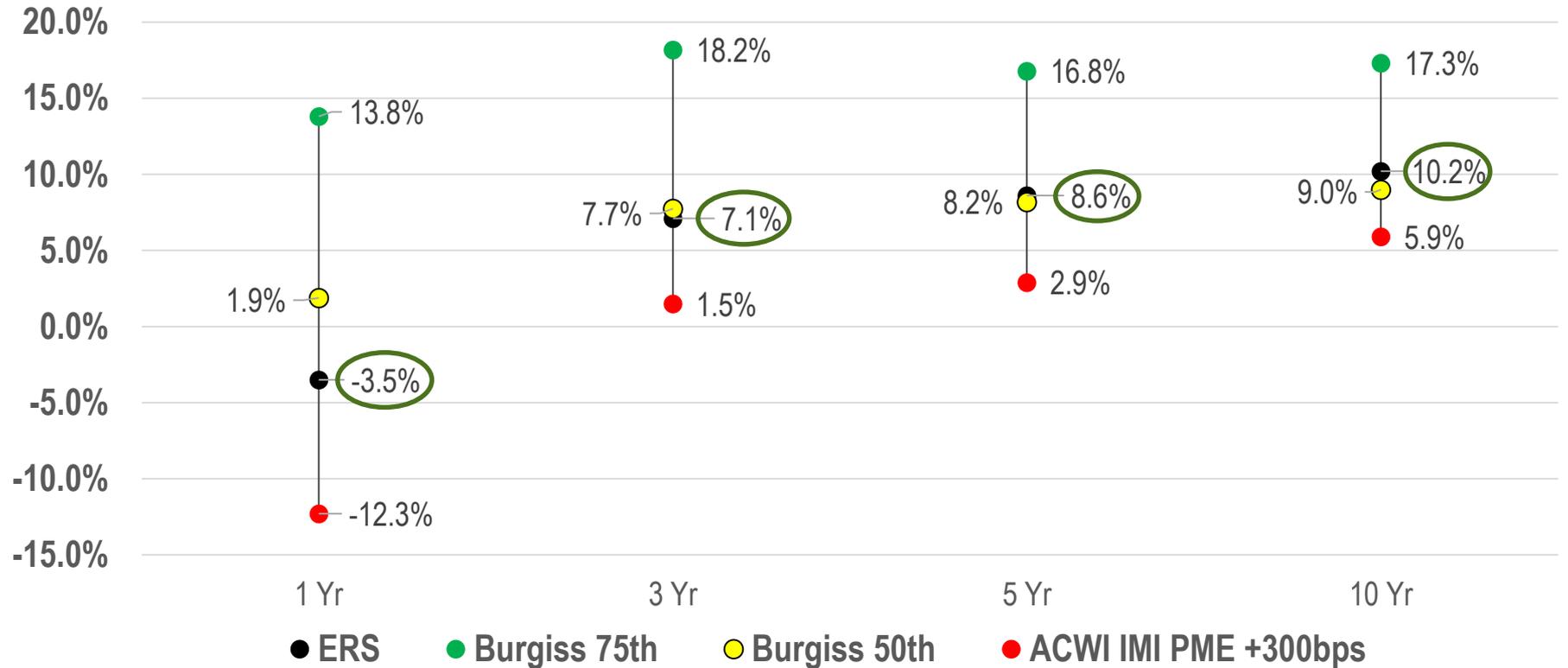


NAV Breakdown – 2019 FY to 2020 FYTD June

	2019 FY to Dec31, 2019		Dec.31, 2019 to Jun30, 2020		2019 FY to Jun30, 2020	
	Valuation (\$)	Detail Δ (%)	Valuation (\$)	Detail Δ (%)	Valuation (\$)	Detail Δ (%)
From: NAV	4,098		4,449		4,098	
Capital Calls	347		305		652	
Distributions	(163)		(173)		(336)	
Total Value Δ	168	4.1%	(493)	-11.1%	(325)	-7.9%
- Secondaries	64	12.1%	(8)	-1.1%	56	10.7%
- VC & Growth Equity	58	7.8%	(45)	-5.4%	12	1.7%
- Co-Investments	52	10.8%	(46)	-8.5%	6	1.3%
- Debt	10	3.3%	(12)	-3.9%	(2)	-0.6%
- Energy and Nat. Resources	(56)	-9.8%	(138)	-26.1%	(194)	-33.7%
- Buyout	40	2.8%	(244)	-15.7%	(204)	-13.8%
To: NAV	4,449		4,089		4,089	

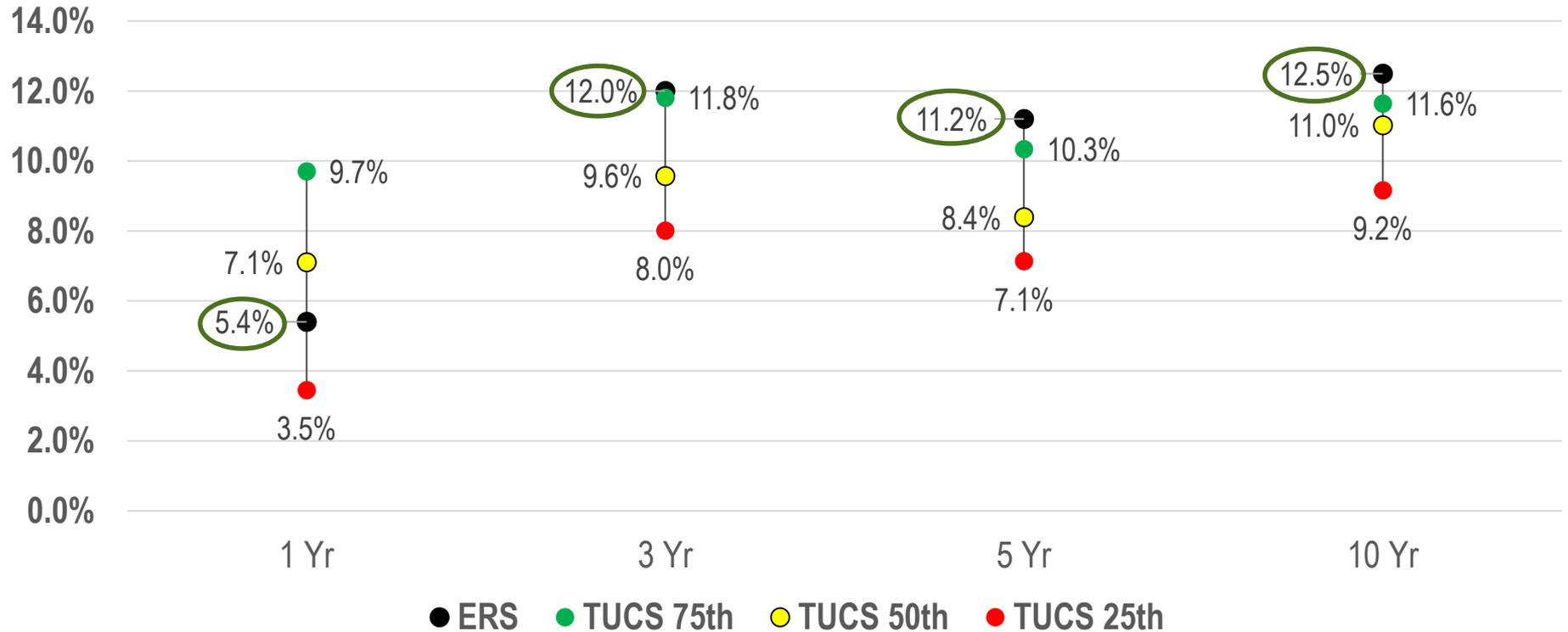
Private Equity Program Overview

Market IRR Comparison (March 31, 2020)



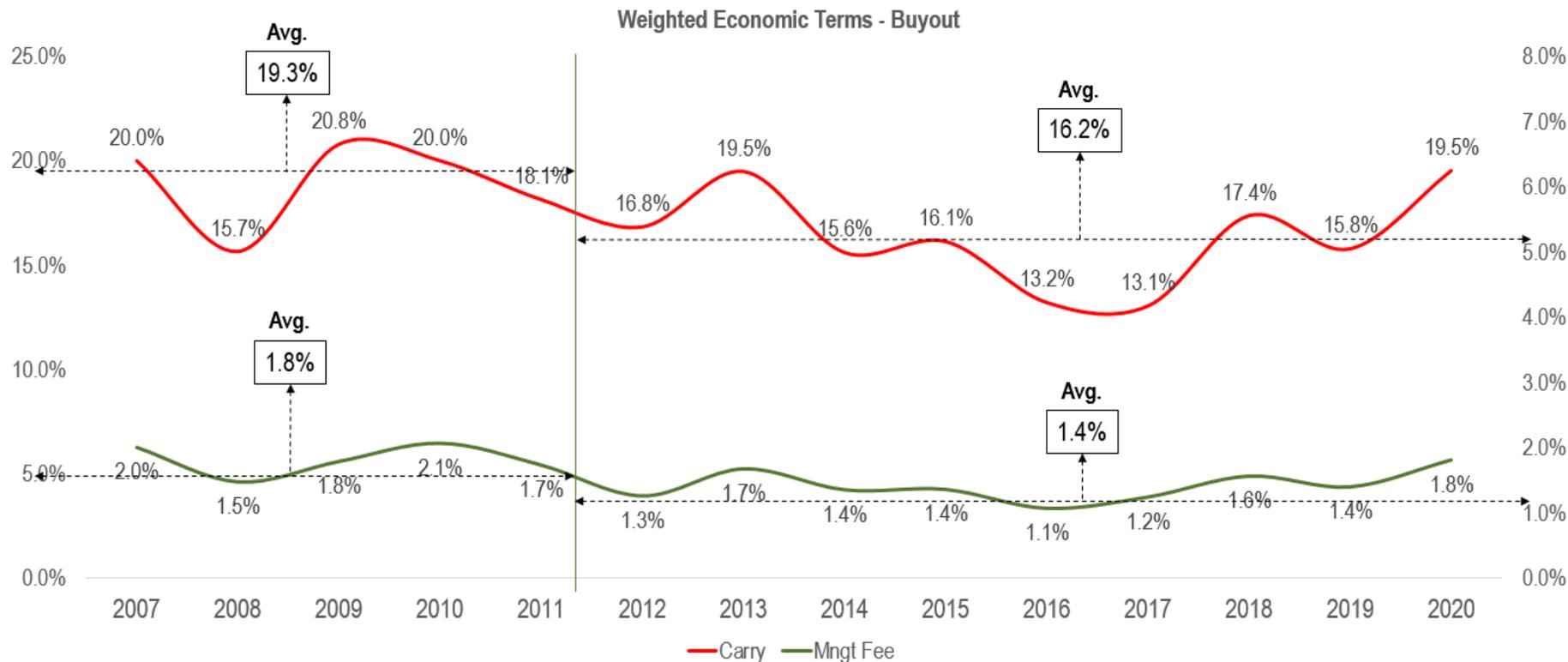
Private Equity Program Overview

Peer (benchmark) TWR Comparison (March 31, 2020)



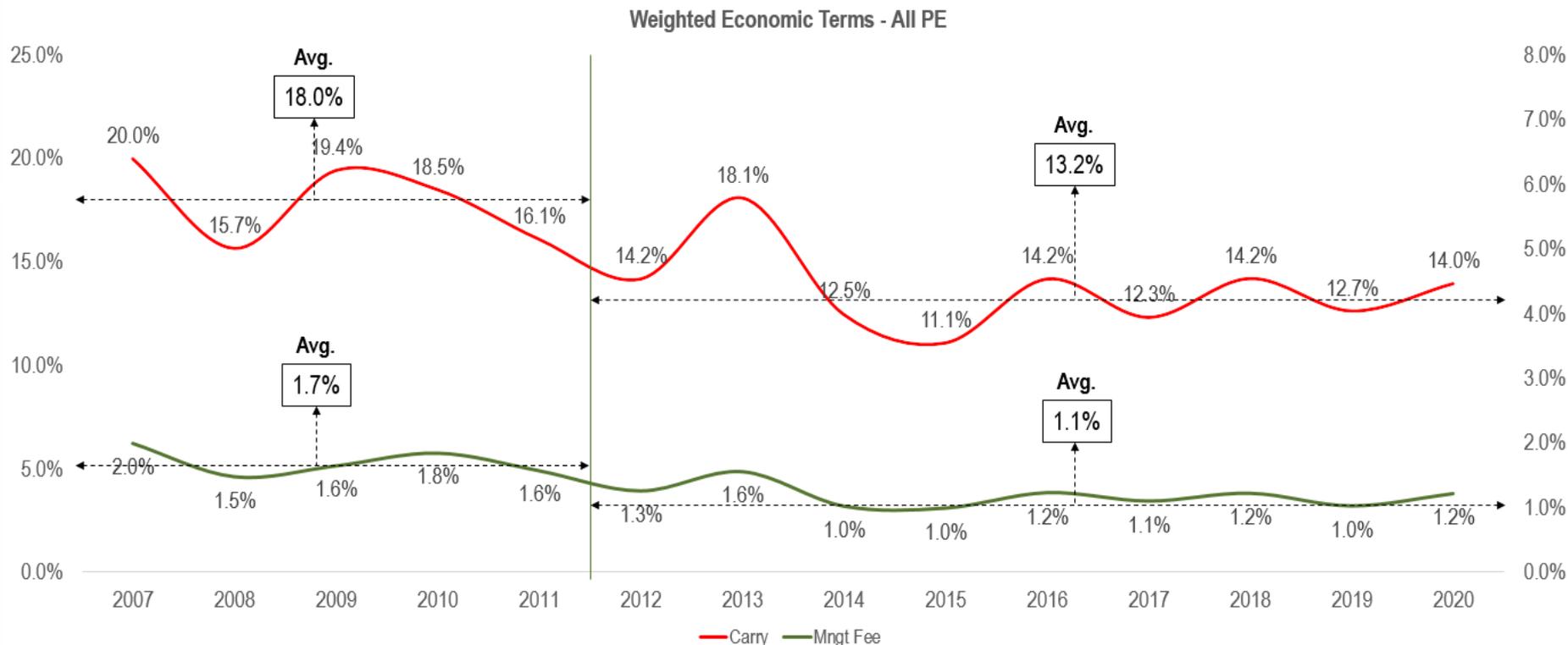
Private Equity Program Overview

Terms Evolution by Fiscal Year



Private Equity Program Overview

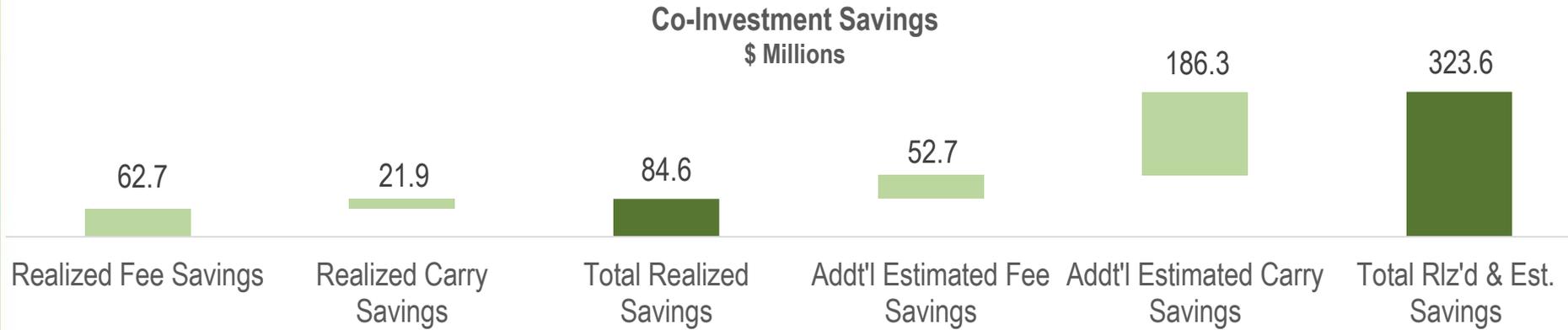
Terms Evolution by Fiscal Year



Private Equity Program Overview



Program Savings (June 30, 2020)



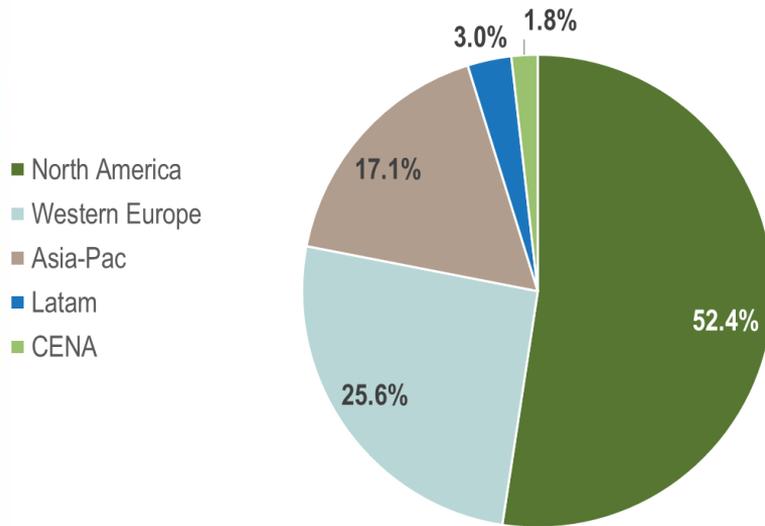
Private Equity Program Overview

Diversification Metrics

NAV BY GEOGRAPHY

(3/31/20)

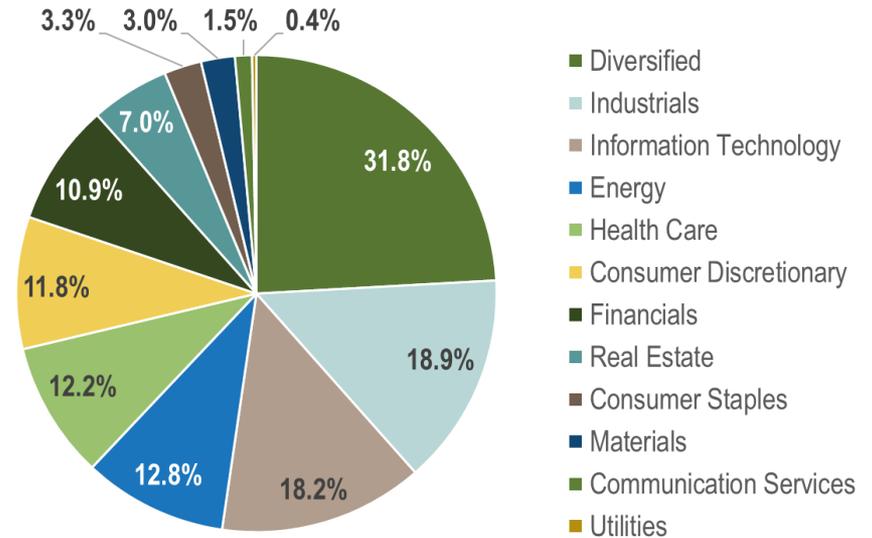
Guideline: US ≥ 50%



NAV BY SECTOR

(3/31/20)

Guideline: < 20%



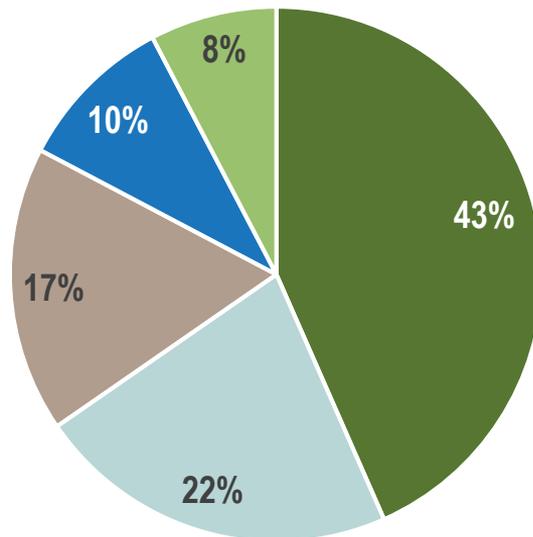
Private Equity Program Overview

Diversification Metrics

NAV by Strategy
(3/31/20)

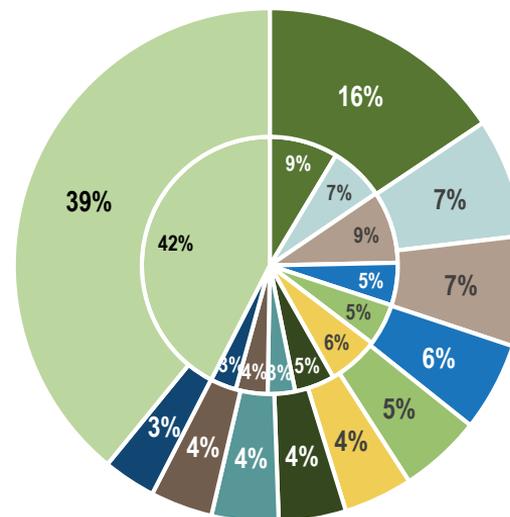
Guideline

- Buyout
35% – 60%
- Venture Capital & Growth Equity
10% - 30%
- Secondary
5% - 30%
- Energy & Natural Resources
5% - 20%
- Debt
0% - 15%



Exposure & NAV by Manager
(3/31/20)

- LGT
- Landmark
- Pavilion
- Carlyle
- Riverside
- Castllake
- Advent
- KSL
- TA
- Quantum
- Others

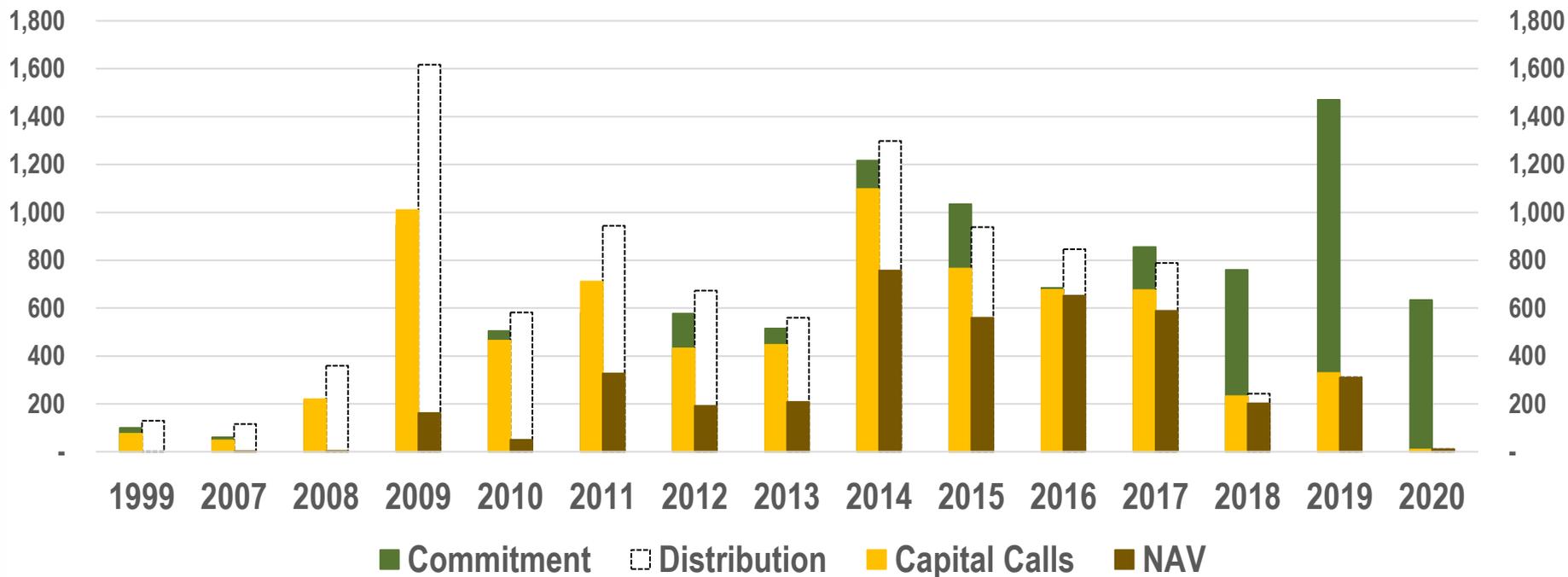


Private Equity Program Overview

Portfolio Diversification by Vintage Year



Commitments & Capital Calls Vs. NAV & Distributions \$ Millions



Private Equity Program Overview

Goals and Objectives for FYs 2020 & 2021



FY 2020

- Execute on Tactical plan
- Process & Procedures
- Hire Portfolio Manager

FY 2021

- Execute on Tactical plan
- Process & Procedures Manual
- Hire Senior Analyst Position

Aksia TorreyCove Partners LLC

Employees Retirement System of Texas

Private Equity Program Review & Market Outlook

July 22, 2020



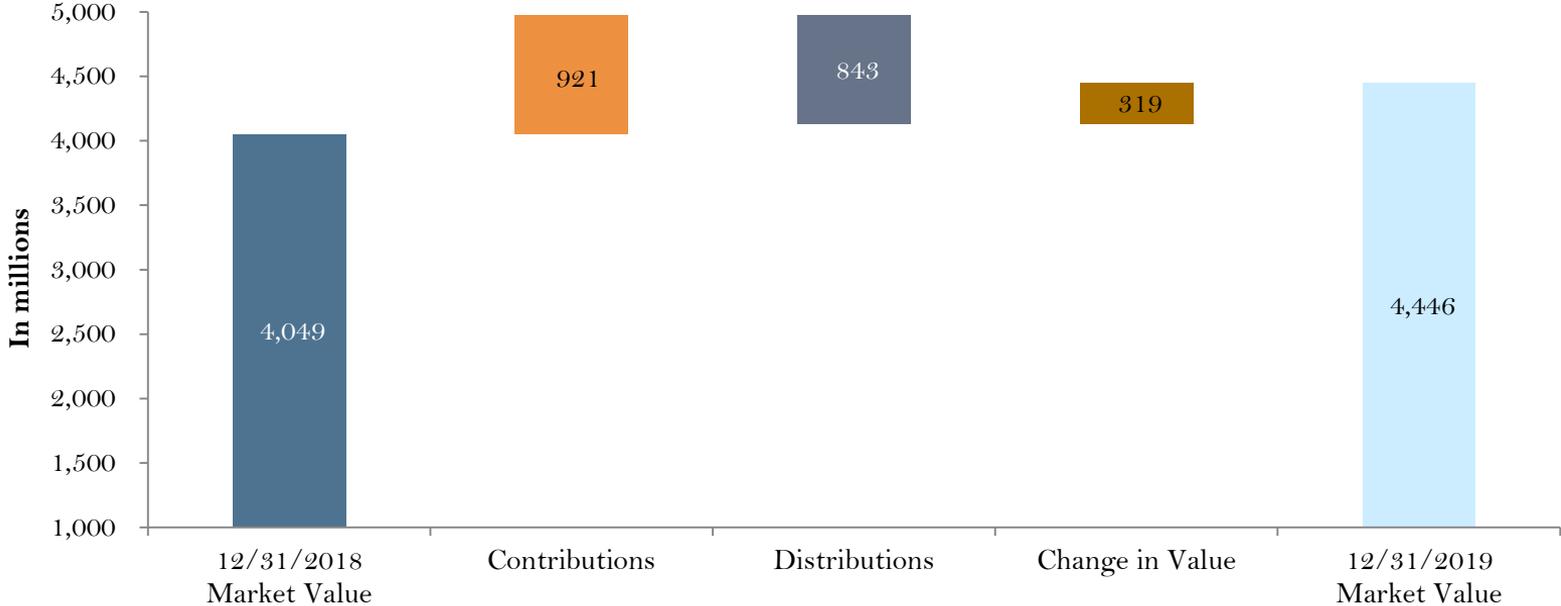
www.aksia.com

Portfolio Overview

PERFORMANCE STATISTICS *(in millions)*

	Dec-2018	Mar-2019	Jun-2019	Sept-2019	Dec-2019	Change (quarter)	Change (annual)	Dec-2019 Active	Dec-2019 Liquidated
Committed Capital:	8,242.3	8,425.9	8,625.2	9,037.7	9,117.7	0.9%	10.6%	8,074.2	1,043.5
Unfunded Capital:	2,608.7	2,625.4	2,840.6	3,159.7	2,981.3	-5.7%	14.3%	2,981.3	(0.0)
Net Contributed Capital:	5,597.2	5,771.6	5,754.7	5,833.3	6,107.8	4.7%	9.1%	5,070.9	1,036.8
Net Distributed Capital:	3,751.5	3,885.0	3,939.0	4,083.2	4,183.7	2.5%	11.5%	2,737.1	1,446.6
Recallable Capital:	562.1	604.7	870.2	957.0	973.0	1.7%	73.1%	1,051.2	(78.2)
Fair Market Value:	4,048.7	4,188.2	4,180.7	4,097.7	4,446.1	8.5%	9.8%	4,446.1	(0.0)
Net Gain / (Loss):	2,203.1	2,301.6	2,364.9	2,347.6	2,522.0	7.4%	14.5%	2,112.3	409.8
Total Value	7,800.3	8,073.2	8,119.7	8,180.9	8,629.8	5.5%	10.6%	7,183.2	1,446.6
Total Exposure	6,657.4	6,813.5	7,021.3	7,257.3	7,427.4	2.3%	11.6%	7,427.4	(0.0)
Distributed to Paid-In (DPI):	0.67x	0.67x	0.68x	0.70x	0.68x	-0.02x	0.01x	0.54x	1.40x
Total Value to Paid-In (TVPI):	1.39x	1.40x	1.41x	1.40x	1.41x	0.01x	0.02x	1.42x	1.40x
Net Internal Rate of Return (IRR):	<i>As of December 31, 2019</i> 12.1%	12.0%	11.8%	11.4%	11.6%	0.2%	-0.5%	11.6%	11.5%

Annual Value Bridge



As of December 31, 2019

Performance vs. PME Benchmarks

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	INCEPTION
Program IRR	7.9%	11.5%	10.7%	12.1%	11.6%
S&P 1500*	28.3%	11.1%	8.3%	10.8%	10.3%
<i>Difference</i>	-20.4%	0.4%	2.4%	1.3%	1.3%
MSCI ACWI (+ 300 bps)*	30.1%	13.8%	10.3%	11.6%	11.3%
<i>Difference</i>	-22.2%	-2.3%	0.4%	0.6%	0.3%

As of December 31, 2019

*Data is dollar-weighted Long-Nickels calculation of quarterly changes

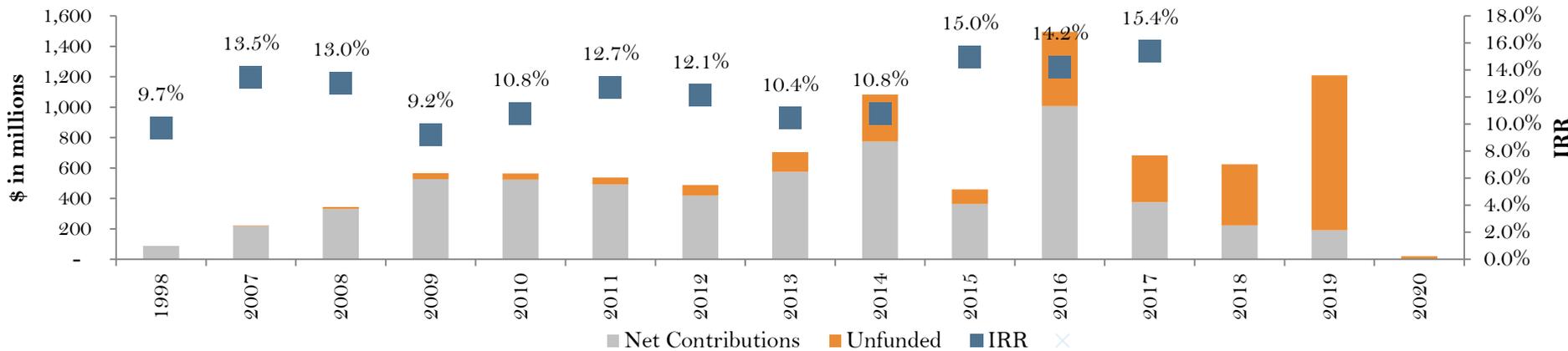
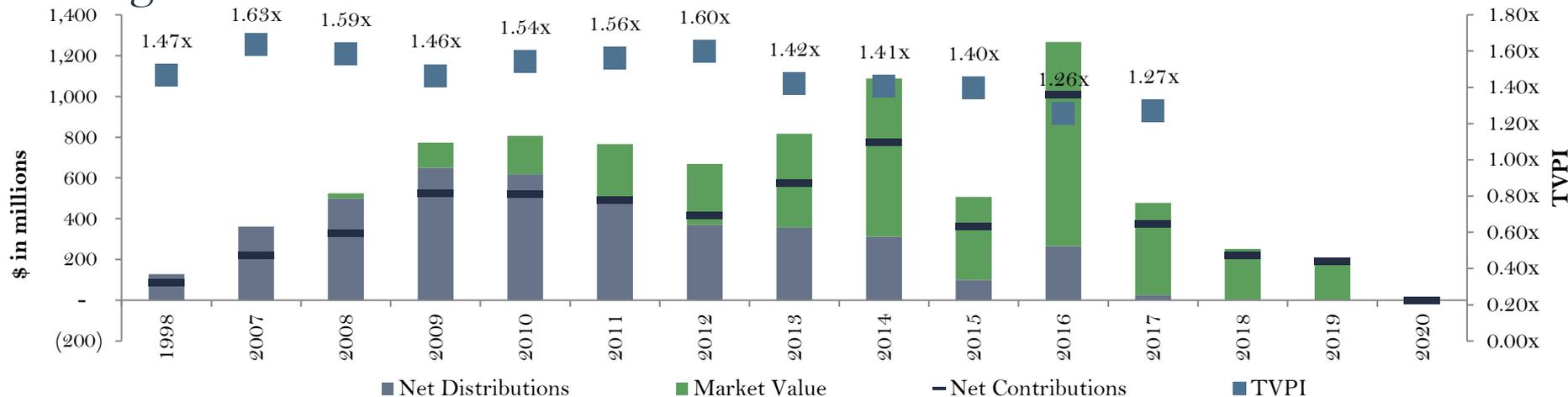
Portfolio Exposure & Performance

CURRENT ALLOCATION (as of 12/31/19)

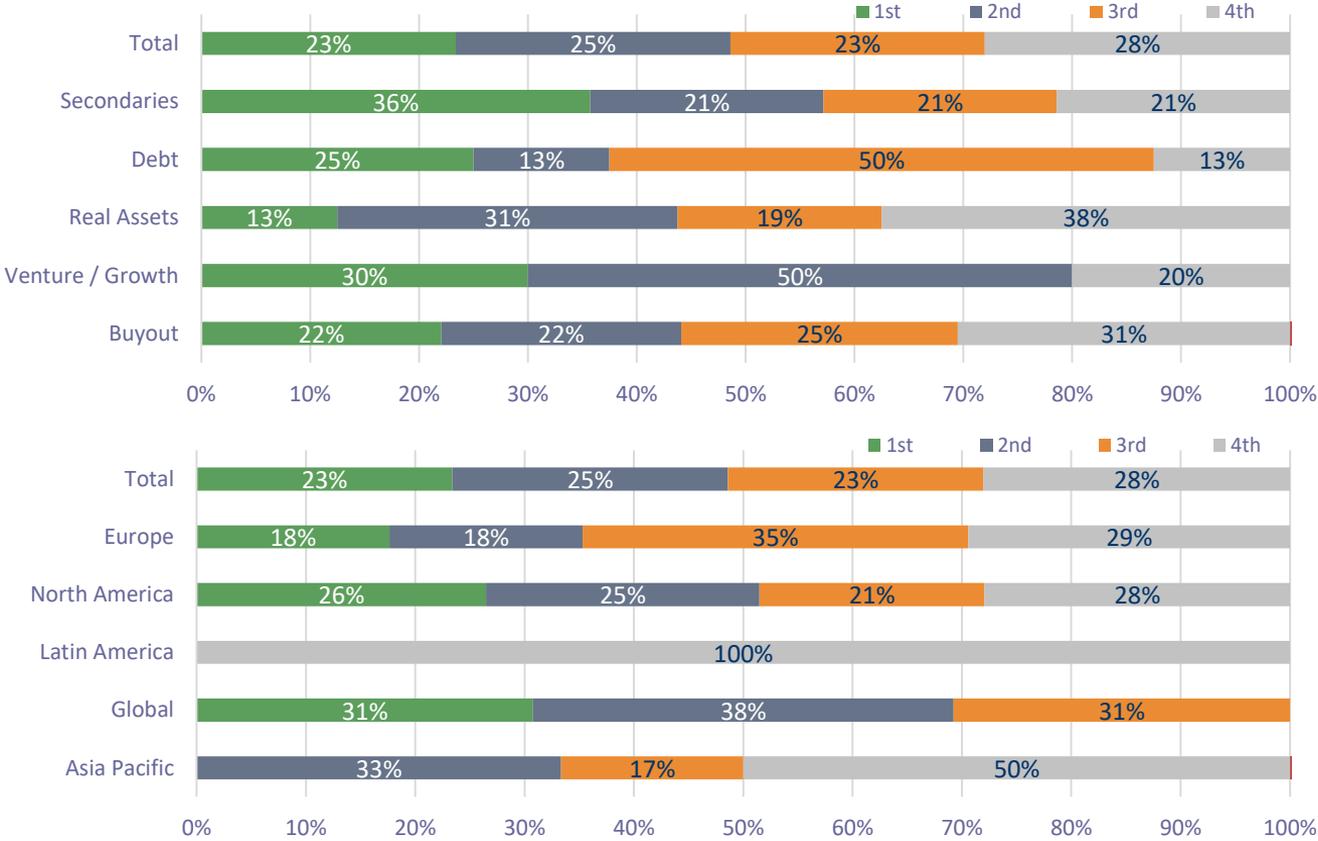
		TVPI	IRR	COMMITTED	FMV	EXPOSURE
STRATEGY	Buyout	1.40x	11.1%	49.2%	44.6%	43.2%
	Secondaries	1.41x	16.6%	17.4%	15.6%	19.3%
	Venture / Growth	1.57x	13.8%	16.0%	20.4%	18.0%
	Real Assets	1.22x	5.6%	8.3%	11.6%	9.5%
	Debt	1.38x	8.4%	6.1%	7.2%	6.2%
	Fund of Funds	1.03x	NM	3.0%	0.5%	3.7%
GEOGRAPHY	North America	1.41x	11.8%	48.5%	46.2%	45.6%
	Global	1.59x	16.0%	19.0%	19.1%	20.8%
	Asia Pacific	1.31x	8.9%	12.7%	18.4%	16.3%
	Europe	1.39x	10.7%	17.8%	13.4%	15.3%
	Latin America	0.91x	-2.2%	2.1%	2.9%	2.0%
STRUCTURE	Primary Fund	1.43x	11.1%	64.3%	57.3%	58.0%
	Secondaries Fund	1.41x	16.6%	17.4%	15.6%	19.3%
	Managed Account	1.39x	12.4%	7.7%	12.2%	9.7%
	Co-Investment	1.49x	14.7%	5.3%	10.9%	7.1%
	Fund of Funds	1.03x	NM	3.0%	0.5%	3.7%
	Co-Investment Fund	1.02x	0.8%	2.1%	3.2%	2.0%
	Secondary Interest	0.55x	-11.0%	0.3%	0.3%	0.2%

As of December 31, 2019

Vintage Year Performance



Portfolio Quartile Rankings



As of December 31, 2019, based on TVPI, includes vintages prior to 2017
 Source: Cambridge Associates (via Thomson Reuters as of July 2020)

Summary

Relationship

- The entire Staff at Aksia would like to thank you for your support in selecting us as your private equity advisor. We value the relationship with ERS and look forward to working in partnership with you in successfully fulfilling the System's objectives.

Performance

- Long term performance remains attractive, while pre-Covid short term relative performance has been impacted negatively by robust public equity markets.

Portfolio Construction

- The portfolio is prudently diversified with appropriate guidelines in place as a framework for future decisions.

Co-investment

- The co-investment program is an important tool to facilitate capital deployment at greater scale, allow for tactical shifts, and enhance net returns.

Market Conditions

- The global Covid pandemic is an unprecedented event in our lifetime. Accordingly, market volatility and broad economic uncertainty are likely to be pervasive for some time. As we have advocated in prior crises, patience, flexibility, commitment to the asset class, and consistent deployment will yield long term benefits.

Public Agenda Item #17

Review and Consideration of the Proposed Private Equity Annual Tactical Plan for Fiscal Year 2021 – (Action)

August 19, 2020

Ricky Lyra, Director – Private Equity

Private Equity FY2020 Tactical Plan



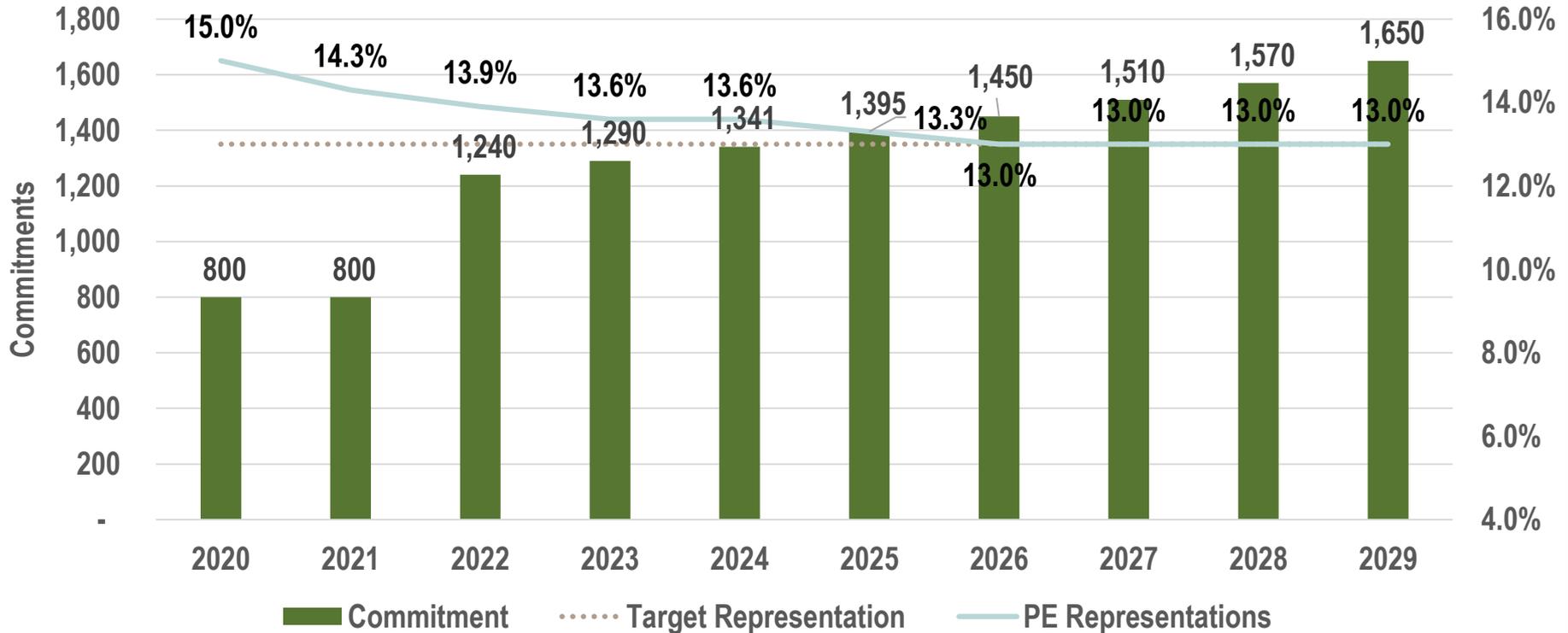
IAC and Board Approval Request

- **Review and consideration of ERS Private Equity Annual Tactical Plan for FY2020:**
 - Propose to invest in 8 to 12 new fund commitments and 3 to 8 opportunistic co-investments totaling \$800.0 million
 - Commitment target range +/- 25% (\$600M – 1,000M)

Private Equity FY2020 Tactical Plan



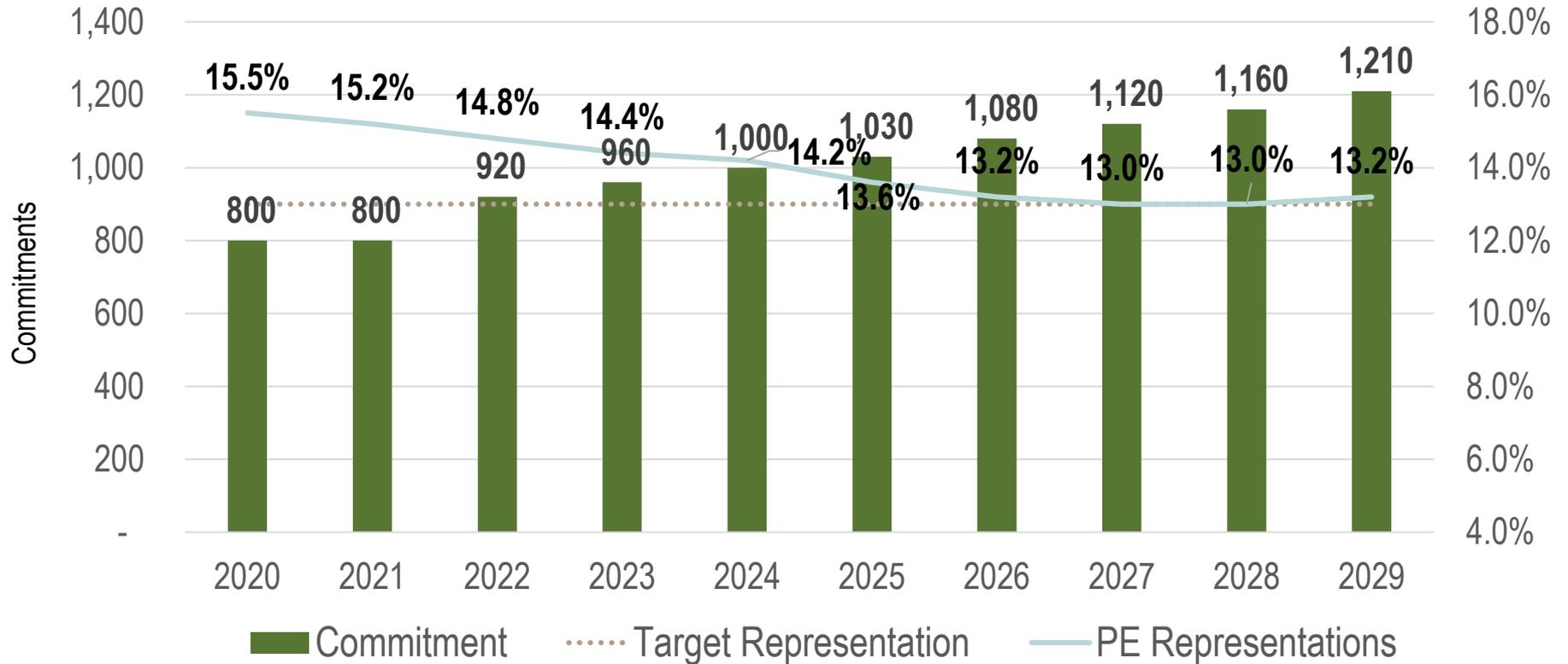
7.0% Trust Growth



Private Equity FY2020 Tactical Plan



Sensitivity Analysis – 4.0% Trust Growth



Questions?
Action Item

Public Agenda Item #18

*Investment Advisory Committee Member
Recognition*

August 19, 2020

Tom Tull, CFA, Chief Investment Officer

Investment Advisory Committee Member Recognition



- **Over 40 years in the investment industry. Active in the San Antonio CFA Society, serving in many capacities including president twice over a seven year period**
- **Appointed by the Board of Trustees of the Employees Retirement System of Texas to serve on the Board's Investment Advisory Committee**
- **Supported the ERS Board of Trustees and staff through the latest asset allocation study in 2020 and assisted with a major revision of the Investment Policy in 2019**
- **Served with distinction as a member of both the ERS' Texa\$aver Product Review Committee and the Asset Class Investment Committee**

Public Agenda Item #19

Reminder date for the next Joint Meeting of the Board of Trustees and Investment Advisory Committee, the next meeting of the Board of Trustees, and the next meeting of the Audit Committee

August 19, 2020

Next Meeting Dates



2020 Meeting Dates

Wednesday, March 11, 2020

Wednesday, May 20, 2020

Wednesday, August 19, 2020

2-Day Workshop:

Tuesday - Wednesday, December 8 & 9, 2020

Public Agenda Item #20

*Adjournment of the Joint Meeting of the Board of Trustees
and
Investment Advisory Committee*

August 19, 2020

Public Agenda Item #21

Recess of the Board of Trustees

Following a temporary recess, the Board of Trustees will reconvene to take up the Board agenda items

August 19, 2020