

**U.S. Securities and Exchange Commission
Asset Management Advisory Committee
Minutes of May 27, 2020 Meeting¹**

The U.S. Securities and Exchange Commission (“SEC”) Asset Management Advisory Committee was convened at approximately 9:00 a.m. Eastern Time on May 27, 2020, by remote means. The meeting concluded at approximately 4:00 p.m.

In accordance with the provisions of the Federal Advisory Committee Act, 5 U.S.C.–App., the meeting was open to the public.

Advisory Committee members in attendance:

Edward Bernard, Chairman
John Bajkowski
Michelle McCarthy Beck
Jane Carten
Scot Draeger
Mike Durbin
Gilbert Garcia
Paul Greff
Neesha Hathi
Adeel Jivraj
Ryan Ludt
Susan McGee
Jeffrey Ptak
Erik Sirri
Aye Soe
Ross Stevens
Rama Subramaniam
John Suydam
Mark Tiberghien
Russ Wermers
Alex Glass
Joe Savage

SEC Chairman and Commissioners in attendance for all or a portion of the meeting:

Chairman Clayton
Commissioner Peirce
Commissioner Lee

¹ A webcast of the meeting, transcript, and related materials are available at: <https://www.sec.gov/page/asset-management-advisory-committee>.

SEC staff in attendance for all or a portion of the meeting:*

Dalia Blass, Director, Division of Investment Management
Paul Cellupica, Deputy Director, Division of Investment Management
Christian Broadbent, Senior Special Counsel, Division of Investment Management
Sirimal Mukerjee, Branch Chief, Division of Investment Management

**List does not reflect additional SEC staff who may have been present as part of the audience.*

Presentations were given by:**

Sean Collins, Investment Company Institute
Marc Seidner, PIMCO
Ben Phillips, Casey Quirk – Deloitte Consulting
Reggie Browne, GTS
Joe Lynagh, T. Rowe Price
Jonathan de St. Paer, Charles Schwab

*** The following Committee members participated in the presentations: Michelle McCarthy Beck, Jane Carten, Mike Durbin, Neesha Hathi, Ryan Ludt, Jeffrey Ptak, Aye Soe, Rama Subramaniam, Russ Wermers, and Joe Savage.*

Description of meeting proceedings:

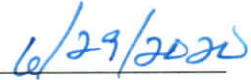
The Committee discussed matters related to the ESG and Private Investments Subcommittees and to the effects of COVID-19 and related market events on the asset management industry, including discussions regarding money market funds, exchange-traded funds, and operations. Committee members provided observations from the meeting. A transcript reflecting the meeting's full proceedings and copies of materials presented by speakers are appended to these Minutes.

CHAIRMAN CERTIFICATION

I hereby certify the accuracy of these minutes of a meeting of the U.S. Securities and Exchange Commission Asset Management Advisory Committee.



Edward Bernard
Committee Chairman



Date

Attachments:

[Attachment A](#): Transcript of the meeting, as prepared by Diversified Reporting Services, Inc.

[Attachment B](#): "ESG Subcommittee Update," as presented by Michelle McCarthy Beck, Jane Carten, Jeffrey Ptak, and Aye Soe

[Attachment C](#): "Private Investment Subcommittee Update," as presented by Rama Subramaniam

[Attachment D](#): "Fund Flows During COVID-19," as presented by Sean Collins

[Attachment E](#): "Taxonomy of a Crisis," as presented by Marc Seidner

[Attachment F](#): "Remarks and Discussion: Asset Management's Pandemic Response," as presented by Ben Phillips