

**U.S. Securities and Exchange Commission
Asset Management Advisory Committee
Minutes of September 16, 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 September 16, 2020, by remote means. The meeting concluded at approximately 4:15 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
Rich Hall
Neesha Hathi
Adeel Jivraj
Ryan Ludt
Susan McGee
Jeffrey Ptak
Erik Sirri
Aye Soe
Ross Stevens
Rama Subramaniam
John Suydam
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 Roisman
Commissioner Crenshaw

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
Gabe Collins, IT Specialist, Division of Investment Management
Veronica Davis, Program Specialist, Division of Investment Management
Robert Marchman, Senior Policy Adviser, Office of Minority and Women Inclusion
Angela Mokodean, Branch Chief, Division of Investment Management
Sirimal Mukerjee, Branch Chief, Division of Investment Management
Olawale Oriola, Attorney, 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:**

Noel O'Neill, Cambridge Associates
Bryan Jenkins, Hamilton Lane
Josh Lerner, Harvard Business School
Ludovic Phalippou, University of Oxford
Michael Manning, NEPC
Michael Miller, Colonial Consulting
Clayton Jue, Leading Edge
Cheryl Alston, Employees' Retirement Fund of the City of Dallas
Michael Frerichs, Illinois State Treasurer
Anyori (A.J.) Hernandez, New York State Common Retirement Fund

*** The following Committee members participated in the presentations: Gilbert Garcia and Erik Sirri.*

Description of meeting proceedings:

The Committee discussed matters in the asset management industry relating to (1) the ESG and Private Investments Subcommittees; and (2) improving diversity and inclusion. It also had a follow-up discussion on COVID-19 matters relating to its meeting on May 27, 2020, and approved recommendations regarding exchange-traded products. Committee members provided observations from the meeting. Background materials and a transcript reflecting the meeting's full proceedings 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 C Bernard

12/10/2020

Edward Bernard
Committee Chairman

Date

Attachments:

- Attachment A: [Transcript of the meeting](#), as prepared by Diversified Reporting Services, Inc.
- Attachment B: [Panelist Bios](#)
- Attachment C: [Update from the ESG Subcommittee](#)
- Attachment D: [Update from the Private Investments Subcommittee](#)
- Attachment E: [Memorandum – Academic Literature on Potential Benefits for Portfolio Efficiency of Private Equity Investments](#)
- Attachment F: [Cambridge Associates – Private Investments](#)
- Attachment G: [Hamilton Lane - Presentation](#)
- Attachment H: [Prof. Lerner – Remarks to the SEC Asset Management Advisory Committee Private Investments Subcommittee](#)
- Attachment I: [Prof. Phalippou – Track Record Marketing in Private Equity](#)
- Attachment J: [Illinois State Treasurer – Presentation](#)
- Attachment K: [Exchange-Traded Products Panel – Preliminary Recommendation](#)
- Attachment L: [Operations Panel – COVID-19 Related Operational Issues](#)
- Attachment M: [Recommendations Regarding COVID-19 Volatility: Exchange-Traded Products](#)