

MINUTES OF THE SPECIAL MEETING
BOARD OF ADMINISTRATION
LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

LACERS Ken Spiker Boardroom
202 West First Street, Suite 500
Los Angeles, California

December 2, 2019

Agenda of: <u>Dec. 10, 2019</u>
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Item No: <u>II</u>

9:02 a.m.

PRESENT:	Chair:	Sung Won Sohn
	Committee Members:	Elizabeth Lee Nilza R. Serrano
	Commissioner:	Annie Chao
	Manager-Secretary:	Lita Payne
	Executive Assistant:	Ani Ghoukassian
	Legal Counselor:	Anya Freedman

The Items in the Minutes are numbered to correspond with the Agenda.

Commissioner Chao was present, this is considered a Special Meeting of the Board of Administration. Any votes will be taken by Investment Committee members only.

I

PUBLIC COMMENTS ON MATTERS WITHIN THE COMMITTEE'S JURISDICTION – Chair Sohn asked if any persons wished to speak on matters within the Committee's jurisdiction, to which there was no response and no public comment cards received.

II

FINALIST FIRMS OF THE ACTIVE U.S. SMALL CAP EQUITIES INVESTMENT MANAGER SEARCH AND POSSIBLE COMMITTEE ACTION – Bryan Fujita, Chief Operating Officer, Barbara Sandoval, Investment Officer II, Robert King, Investment Officer I, and Carolyn Smith with NEPC introduced and discussed this item with the Committee for 30 minutes.

Charles Barrett, Director of Sales & Marketing and Mark Giovanniello, Chief Investment Officer with Copeland Capital Management, LLC presented to the Committee and responded to questions for 37 minutes.

Chair Sohn recessed the Meeting at 10:08 a.m. for a break and reconvened the Meeting at 10:11 a.m.

Montie L. Weisenberger, Managing Director & Portfolio Manager for Small Cap Growth, Michele C. Rodrigues, Senior Associate and Product Specialist, and Frank P. Hurst, President and Managing Director of Marketing and Client Service with EAM Investors, LLC presented to the Committee and responded to questions for 43 minutes.

Chair Sohn recessed the Meeting at 10:54 a.m. for a break and reconvened the Meeting at 11:14 a.m.

Jane White, CEO, Drew Beja, Senior Vice President & Portfolio Manager, and Steve Sexeny, Senior Vice President – Business Development with Granahan Investment Management presented to the Committee and responded to questions for 43 minutes.

Chair Sohn recessed the Meeting at 11:57 a.m. for a break and reconvened the Meeting at 12:01 p.m.

Kevin Bernzott, Chairman & CEO, Thomas Derse, President/Portfolio Manager & Analyst, and Bart O'Connor, Head of Business Development with Bernzott Capital Advisors presented to the Committee and responded to questions for 30 minutes.

Chair Sohn recessed the Meeting at 12:31 p.m. for a break and reconvened the Meeting at 12:35 p.m.

Shaun P. Nicholson, Principal, Senior Portfolio Manager and Clark W. Koertner, Principal, Director of Institutional Sales with Segall Bryant & Hamill presented to the Committee and responded to questions for 40 minutes.

Chair Sohn recessed the Meeting at 1:15 p.m. for a break and reconvened the Meeting at 1:20 p.m.

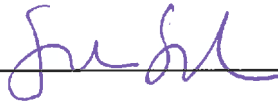
Staff and Carolyn Smith with NEPC continued to discuss the presentations with the Committee members. The Committee did not take action on this item. Chair Sohn advised staff to return to the Committee with statistics from all the presenters on how they performed in a down market for further discussion.

III

ADJOURNMENT – There being no further business before the Committee, Chair Sohn adjourned the Meeting at 2:07 p.m.



Lita Payne
Manager-Secretary



Sung Won Sohn
Chair