

MINUTES OF THE REGULAR MEETING
INVESTMENT COMMITTEE
LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

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

December 10, 2019

Agenda of: Jan. 14, 2020

Item No: II

1:45 p.m.

PRESENT:	Chair:	Sung Won Sohn
	Committee Members:	Elizabeth Lee Nilza R. Serrano
	Manager-Secretary:	Lita Payne
	Executive Assistant:	Ani Ghoukassian
	Legal Counselor:	James Napier

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

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

APPROVAL OF MINUTES FOR THE REGULAR MEETING OF NOVEMBER 12, 2019 AND THE SPECIAL MEETING OF DECEMBER 2, 2019 AND POSSIBLE COMMITTEE ACTION – Chair Sohn stated both the November 12th and December 2nd Meetings were Special Meetings. Committee Member Serrano moved approval of the minutes for the Special Meetings of November 12, 2019 and December 2, 2019, and adopted by the following vote: Ayes, Committee Members Elizabeth Lee, Serrano and Chair Sohn -3; Nays, None.

III

CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, presented the Committee with the 12-month forward calendar.

IV

PRESENTATION BY NORTHERN TRUST REGARDING SECURITIES LENDING ACTIVITY REPORT FOR THE PERIOD JULY 1, 2018 TO JUNE 30, 2019 – Bryan Fujita, Chief Operating Officer and Eduardo Park, Investment Officer I introduced this item to the Committee and invited the following staff

from Northern Trust to present to the Committee: Senior Vice Presidents, Don Anderson, Gary Guibert, and Anton J. Britton. This item was discussed with the Committee for 44 minutes.

V

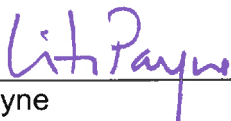
OTHER BUSINESS – There was no other business.

VI

NEXT MEETING: The next Regular Meeting of the Investment Committee is scheduled for Tuesday, January 14, 2020, in the LACERS Ken Spiker Boardroom, 202 West First Street, Suite 500, Los Angeles, CA 90012-4401.

VII

ADJOURNMENT – There being no further business before the Committee, Chair Sohn adjourned the Meeting at 2:32 p.m.



Lita Payne
Manager-Secretary



Sung Won Sohn
Chair