

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

January 14, 2020

Agenda of: **Feb. 11, 2020**

Item No: **II**

1:21 p.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:	James Napier

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

APPROVAL OF MINUTES FOR THE REGULAR MEETING OF DECEMBER 10, 2019 AND POSSIBLE COMMITTEE ACTION – Committee Member Serrano moved approval of the minutes for the Regular Meeting of December 10, 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

CONTINUED DISCUSSION OF FINALIST FIRMS OF THE ACTIVE U.S. SMALL CAP EQUITIES INVESTMENT MANAGER SEARCH AND POSSIBLE COMMITTEE ACTION – Barbara Sandoval, Investment Officer II, presented this item to the Committee for two minutes. Committee Member Serrano moved approval of staff’s recommendation, and adopted by the following vote: Ayes, Committee Members Elizabeth Lee, Serrano and Chair Sohn -3; Nays, None.

V

SEMI-FINALISTS OF THE ACTIVE EMERGING MARKETS SMALL CAP EQUITIES INVESTMENT MANAGER SEARCH AND POSSIBLE COMMITTEE ACTION – Eduardo Park, Investment Officer I and Carolyn Smith, Partner with NEPC, presented this item to the Committee for two minutes. Committee Member Serrano moved approval of staff’s recommendation, and adopted by the following vote: Ayes, Committee Members Elizabeth Lee, Serrano and Chair Sohn -3; Nays, None.

VI

INVESTMENT MANAGER CONTRACT WITH PRINCIPAL GLOBAL INVESTORS, LLC REGARDING THE MANAGEMENT OF AN ACTIVE MID CAP CORE EQUITIES PORTFOLIO AND POSSIBLE COMMITTEE ACTION – Barbara Sandoval, Investment Officer II, Jeremiah Paras, Investment Officer I, and Carolyn Smith, Partner with NEPC, presented this item to the Committee for 10 minutes. Committee Member Elizabeth Lee moved approval of staff’s recommendation, and adopted by the following vote: Ayes, Committee Members Elizabeth Lee, Serrano and Chair Sohn -3; Nays, None.

VII

INVESTMENT MANAGER CONTRACT WITH PGIM, INC. REGARDING THE MANAGEMENT OF AN ACTIVE EMERGING MARKET DEBT PORTFOLIO AND POSSIBLE COMMITTEE ACTION – Jimmy Wang, Investment Officer I and Jeremiah Paras, Investment Officer I, presented this item to the Committee for eight minutes. Committee Member Serrano moved approval of staff’s recommendation, and adopted by the following vote: Ayes, Committee Members Elizabeth Lee, Serrano and Chair Sohn -3; Nays, None.

VIII

INVESTMENT MANAGER CONTRACT WITH DIMENSIONAL FUND ADVISORS LP REGARDING THE MANAGEMENT OF AN ACTIVE EMERGING MARKETS VALUE PORTFOLIO AND POSSIBLE COMMITTEE ACTION – Eduardo Park, Investment Officer I and Ellen Chang, Investment Officer I, presented this item to the Committee for 10 minutes. Commissioner Serrano moved approval of staff’s recommendation with a report back in one year, and adopted by the following vote: Ayes, Committee Members Elizabeth Lee, Serrano and Chair Sohn -3; Nays, None.

IX

INVESTMENT MANAGER CONTRACT WITH DIMENSIONAL FUND ADVISORS LP REGARDING THE MANAGEMENT OF A U.S. TREASURY INFLATION PROTECTED SECURITIES (TIPS) PORTFOLIO AND POSSIBLE COMMITTEE ACTION – Barbara Sandoval, Investment Officer II, Ellen Chang, Investment Officer I, Rod June, Chief Investment Officer, and Carolyn Smith, Partner with NEPC, presented this item to the Committee for 17 minutes. The Committee took no action on this item and requested staff come back with options.

X

PRESENTATION ON CRYPTOCURRENCY – Jimmy Wang, Investment Officer I and Robert King, Investment Officer I, presented this item to the Committee for 43 minutes.

XI

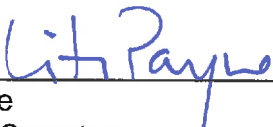
OTHER BUSINESS – There was no other business.

XII

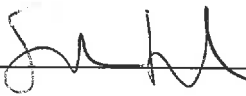
NEXT MEETING: The next Regular Meeting of the Investment Committee is scheduled for Tuesday, February 11, 2020, in the LACERS Ken Spiker Boardroom, 202 West First Street, Suite 500, Los Angeles, CA 90012-4401

XIII

ADJOURNMENT – There being no further business before the Committee, Chair Sohn adjourned the Meeting at 3:00 p.m.



Lita Payne
Manager-Secretary



Sung Won Sohn
Chair