

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

March 10, 2020

Agenda of: May 12, 2020

Item No: II

2:11 p.m.

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

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

I

PUBLIC COMMENTS ON MATTERS WITHIN THE COMMITTEE'S JURISDICTION – Co-Chair Serrano 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 FEBRUARY 11, 2020 AND POSSIBLE COMMITTEE ACTION – Committee Member Elizabeth Lee moved approval of the minutes for the Regular Meeting of February 11, 2020, and adopted by the following vote: Ayes, Committee Member Elizabeth Lee and Co-Chair Serrano -2; Nays, None.

III

CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, presented the Committee with the 12-month forward calendar and stated that the March 31st Special Investment Committee Meeting is still pending completion of due diligence of Emerging Market Debt managers.

IV

INVESTMENT MANAGER CONTRACT WITH NEUBERGER BERMAN INVESTMENT ADVISERS LLC REGARDING THE MANAGEMENT OF AN ACTIVE CORE FIXED INCOME PORTFOLIO AND POSSIBLE COMMITTEE ACTION – Jimmy Wang, Investment Officer I and Jeremiah Paras Investment

Officer I introduced this item to the Committee and Committee Member Elizabeth Lee moved approval of staff's recommendation, and adopted by the following vote: Ayes, Committee Member Elizabeth Lee, and Co-Chair Serrano -2; Nays, None.

V

INVESTMENT MANAGER CONTRACT WITH BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. REGARDING MANAGEMENT OF MULTIPLE PASSIVE INVESTMENT MANDATES AND POSSIBLE COMMITTEE ACTION – Barbara Sandoval, Investment Officer II and Jeremiah Paras Investment Officer I introduced this item to the Committee and Committee Member Elizabeth Lee moved approval of staff's recommendation, and adopted by the following vote: Ayes, Committee Member Elizabeth Lee and Co-Chair Serrano -2; Nays, None.

VI

INVESTMENT COMMITTEE CHARTER REVIEW AND POSSIBLE COMMITTEE ACTION – Rod June, Chief Investment Officer and Ellen Chen, Investment Officer I, presented this item to the Committee and Committee Member Elizabeth Lee moved approval of staff's recommendation, and adopted by the following vote: Ayes, Committee Member Elizabeth Lee and Co-Chair Serrano -2; Nays, None.

VII

INVESTMENT POLICY MANUAL REVIEW AND POSSIBLE COMMITTEE ACTION – Rod June, Chief Investment Officer and Clark Hoover, Investment Officer I, presented this item to the Committee. Co-Chair Serrano provided staff with direction and to re-introduce this item at a future Investment Committee Meeting. The Committee took no action on this item.

VIII

OTHER BUSINESS – There was no other business.

IX

NEXT MEETING: The next Special Meeting of the Investment Committee is scheduled for Tuesday, March 31, 2020, and the next Regular Meeting of the Investment Committee is scheduled for Tuesday, April 14, 2020, in the LACERS Ken Spiker Boardroom, 202 West First Street, Suite 500, Los Angeles, CA 90012-4401.

X

ADJOURNMENT – There being no further business before the Committee, Co-Chair Serrano adjourned the Meeting at 2:34 p.m.



Nilza Serrano
Co-Chair



Lita Payne
Manager-Secretary