

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

In conformity with the Governor's Executive Order N-29-20 (March 17, 2020)
and due to the concerns over COVID-19, the
LACERS Investment Committee's
June 9, 2020, meeting was conducted
via telephone and/or videoconferencing

Agenda of: <u>July 14, 2020</u>
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Item No: <u>II</u>

June 9, 2020

1:25 p.m.

PRESENT via Zoom Meeting:	Chair:	Sung Won Sohn
	Committee Members:	Elizabeth Lee Nilza R. Serrano
	Manager-Secretary:	Neil M. Guglielmo
	Legal Counselor:	James Napier
PRESENT at LACERS offices:	Executive Assistant:	Ani Ghoukassian

The Items in the Minutes are numbered to correspond with the Agenda but are listed in the order heard.

I

PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE COMMITTEE'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA – ***THIS WILL BE THE ONLY OPPORTUNITY FOR PUBLIC COMMENT – PRESS *9 TO RAISE HAND DURING PUBLIC COMMENT PERIOD*** – Chair Sohn asked if any persons wished to speak on matters within the Committee's jurisdiction, to which there was no response.

II

APPROVAL OF MINUTES FOR THE REGULAR MEETING OF MAY 12, 2020 AND POSSIBLE COMMITTEE ACTION – Committee Member Serrano moved approval of the minutes for the Regular Meeting of May 12, 2020, and adopted by the following vote: Ayes, Committee Members Elizabeth Lee, Serrano, and Chair Sohn -3; Nays, None.

Item V taken out of order

V

CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, presented the Committee with the 12-month forward calendar and stated that the Special Investment Committee Meeting is still pending due to the City's civil unrest, intention to bring TIPS allocation discussion to the Committee in July, and intention to explore Asset Allocation in coming year.

III

INVESTMENT MANAGER CONTRACT WITH BARROW, HANLEY, MEWHINNEY & STRAUSS, LLC REGARDING THE MANAGEMENT OF AN ACTIVE NON-U.S. EQUITIES DEVELOPED MARKETS VALUE PORTFOLIO AND POSSIBLE COMMITTEE ACTION– Bryan Fujita, Investment Officer III, Ellen Chen, Investment Officer I, and Carolyn Smith, Partner with NEPC, introduced this item to the Committee and Committee Member Elizabeth Lee moved approval of staff’s recommendation, and was adopted by the following vote: Ayes, Committee Members Elizabeth Lee, Serrano, and Chair Sohn -3; Nays, None.

IV

REAL ESTATE FISCAL YEAR 2020-21 STRATEGIC PLAN AND POSSIBLE COMMITTEE ACTION– Felix Fels, Chae Hong, and Storm Klyve-Underkofler, of Townsend/AON presented this item to the Committee and Committee Member Serrano moved approval of staff’s recommendation, and adopted by the following vote: Ayes, Committee Members Elizabeth, Serrano, and Chair Sohn -3; Nays, None.

VI

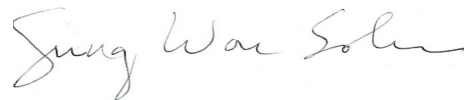
OTHER BUSINESS – There was no other business.

VII

NEXT MEETING: The next Regular meeting of the Investment Committee is scheduled for Tuesday, July 14, 2020 at 10:30 a.m. or immediately following the Board Meeting, in the LACERS Ken Spiker Boardroom, 202 West First Street, Suite 500, Los Angeles, CA 90012-4401 and/or via telephone and/or videoconferencing. Please continue to view the LACERS website for updated information on public access to Board/Committee meetings while public health concerns relating to the novel coronavirus continue.

VIII

ADJOURNMENT – There being no further business before the Committee, Chair Sohn adjourned the Meeting at 2:08 p.m.



Sung Won Sohn
Chair



Neil M. Guglielmo
Manager-Secretary