

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
July 14, 2020, meeting was conducted
via telephone and/or videoconferencing

Agenda of: Aug. 11, 2020

Item No: II

July 14, 2020

11:28 a.m.

PRESENT via Zoom Meeting:	Chair:	Sung Won Sohn
	Committee Members:	(left at 12:55 p.m.) Elizabeth Lee Nilza R. Serrano
	Manager-Secretary:	Neil M. Guglielmo
	Legal Counselor:	Anya Freedman
PRESENT at LACERS offices:	Executive Assistant:	Ani Ghokassian

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 JUNE 9, 2020 AND POSSIBLE COMMITTEE ACTION – Committee Member Elizabeth Lee moved approval of the minutes for the Regular Meeting of June 9, 2020, 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, provided the Committee with an update on the current allocation to TIPs, and stated a Special Investment Committee Meeting is scheduled to interview the finalist firms of the Emerging Market Debt investment manager search on August 19, 2020.

IV

INVESTMENT MANAGER CONTRACT WITH AXIOM INTERNATIONAL INVESTORS, LLC REGARDING THE MANAGEMENT OF AN ACTIVE EMERGING MARKETS GROWTH EQUITIES PORTFOLIO AND POSSIBLE COMMITTEE ACTION – Bryan Fujita, Investment Officer III, Ellen Chen, Investment Officer I, and Carolyn Smith, Partner with NEPC, presented this item to the Committee. After a 25 minute discussion, Committee Member Elizabeth Lee moved approval, and adopted by the following vote: Ayes, Committee Members Elizabeth Lee, Serrano, and Chair Sohn -3; Nays, None.

Chair Sohn recessed the Regular Meeting at 12:07 p.m. to convene in Closed Session.

V

CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER A COMMITMENT TO CERBERUS INSTITUTIONAL REAL ESTATE PARTNERS V, L.P. AND POSSIBLE COMMITTEE ACTION

Chair Sohn reconvened the Regular meeting at 12:55 p.m. Committee Member Elizabeth Lee left the Regular Meeting at 12:55 p.m.

VI

OTHER BUSINESS – There was no other business.

VII

NEXT MEETING: The next Regular meeting of the Investment Committee is scheduled for Tuesday, August 11, 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 12:57 p.m.



Sung Won Sohn
Chair



Neil M. Guglielmo
Manager-Secretary