

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
October 13, 2020, Regular meeting was conducted
via telephone and/or videoconferencing

October 13, 2020

11:51 a.m.

PRESENT via Videoconferencing:	Co-Chair:	Nilza R. Serrano
	Committee Members:	Elizabeth Lee
	Manager-Secretary:	Neil M. Guglielmo
	Legal Counselor:	Joshua Geller
PRESENT at LACERS offices:	Executive Assistant:	Ani Ghoukassian
ABSENT:	Chair:	Sung Won Sohn

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

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** – 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 MEETING OF SEPTEMBER 8, 2020 AND POSSIBLE COMMITTEE ACTION – Committee Member Elizabeth Lee moved approval, 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 forward calendar and stated the Core Fixed Income Manager Search interviews are planned for December 2020.

IV

INVESTMENT MANAGER CONTRACT WITH AQR CAPITAL MANAGEMENT, LLC REGARDING THE MANAGEMENT OF AN ACTIVE NON-U.S. SMALL CAP EQUITIES PORTFOLIO AND POSSIBLE COMMITTEE ACTION – Bryan Fujita, Investment Officer III and Ellen Chen, Investment Officer I, presented and discussed this item with the Committee for 8 minutes. Committee Member Elizabeth Lee moved approval, and adopted by the following vote: Ayes, Committee Member Elizabeth Lee and Co-Chair Serrano -2; Nays, None.

V

INVESTMENT MANAGER CONTRACT WITH QUANTITATIVE MANAGEMENT ASSOCIATES, LLC REGARDING THE MANAGEMENT OF AN ACTIVE EMERGING MARKETS CORE EQUITIES PORTFOLIO AND POSSIBLE COMMITTEE ACTION – Bryan Fujita, Investment Officer III and Ellen Chen, Investment Officer I, presented this item to the Committee for 8 minutes. After discussion, Committee Member Elizabeth Lee moved approval, and adopted by the following vote: Ayes, Committee Member Elizabeth Lee and Co-Chair Serrano -2; Nays, None.

VI

PRESENTATION BY NORTHERN TRUST REGARDING SECURITIES LENDING PROGRAM FOR THE PERIOD JULY 1, 2019 TO JUNE 30, 2020 – Jeremiah Paras, Investment Officer I, Donald Anderson, Senior Vice President and Gary Guibert, Senior Vice President with Northern Trust, presented and discussed this item with the Committee for 20 minutes and the report was received by the Committee and filed.

VII

BROKERAGE ACTIVITY REPORT FOR THE PERIOD JULY 1, 2019 TO JUNE 30, 2020 – Barbara Sandoval, Investment Officer II, presented and discussed this item with the Committee for 5 minutes.

VIII

OTHER BUSINESS – There was no other business

IX

NEXT MEETING: The next Regular Meeting of the Investment Committee is scheduled for Tuesday, November 10, 2020 at 10:30 a.m. or immediately following the Board Meeting, at LACERS, 977 N. Broadway, Suite 260, Los Angeles, CA 90012, 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 responding to public health concerns relating to the novel coronavirus continue.

X

ADJOURNMENT – There being no further business before the Committee, Co-Chair Serrano adjourned the Meeting at 12:39 p.m.



Neil M. Guglielmo
Manager-Secretary



Nilza R. Serrano
Chair