

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  
November 10, 2020, Regular meeting was conducted  
via telephone and/or videoconferencing

November 10, 2020

1:15 p.m.

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PRESENT via Videoconferencing: Chair:	Sung Won Sohn
Committee Members:	Elizabeth Lee
	(left at 3:13 p.m.) Nilza R. Serrano
Manager-Secretary:	Neil M. Guglielmo
Legal Counselor:	James Napier
PRESENT at LACERS offices: Executive Assistant:	Ani Ghoukassian

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*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** – 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 MEETING OF OCTOBER 13, 2020 AND POSSIBLE COMMITTEE ACTION – Committee Member Serrano moved approval, 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 forward calendar. Mr. June stated the interviews for the Core Fixed Income Managers will be held on December 9 & 10, 2020. He also shared that Bernzott, LACERS small cap investment manager, experienced a departure of key members of the investment team. Staff and

consultant will recommend an appropriate course of action for Investment Committee and Board consideration.

#### IV

INVESTMENT MANAGER CONTRACT WITH CENTERSQUARE INVESTMENT MANAGEMENT LLC REGARDING THE MANAGEMENT OF A U.S. REITS PORTFOLIO AND POSSIBLE COMMITTEE ACTION – Rod June, Chief Investment Officer and Barbara Sandoval, Investment Officer II, presented this item to the Committee. After a 10-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.

#### V

INVESTMENT MANAGER CONTRACT WITH RHUMLINE ADVISERS LIMITED PARTNERSHIP REGARDING THE MANAGEMENT OF MULTIPLE U.S. INDEX PORTFOLIO MANDATES AND POSSIBLE COMMITTEE ACTION – Barbara Sandoval, Investment Officer II, presented this item to the Board. After a 10-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.

#### VI

PRIVATE EQUITY PROGRAM 2021 STRATEGIC PLAN AND POSSIBLE COMMITTEE ACTION – David Fann, President and Jeff Goldberger, Senior Vice President, with AON/TorreyCove, presented this item to the Committee. After a 45-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.

#### VII

CONTINUED DISCUSSION OF INVESTMENT POLICY MANUAL REVIEW AND POSSIBLE COMMITTEE ACTION – Rod June, Chief Investment Officer and Bryan Fujita, Investment Officer III, presented this item to the Committee. After a 15-minute discussion, Committee Member Serrano 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 2:53 p.m., to convene in Closed Session.

#### VIII

### **CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER A COMMITMENT TO OAKTREE REAL ESTATE OPPORTUNITIES FUND VIII, L.P., AND POSSIBLE COMMITTEE ACTION**

Committee Member Serrano left the Regular Meeting at 3:13 p.m.

Chair Sohn reconvened the Regular Meeting at 3:53 p.m.

IX

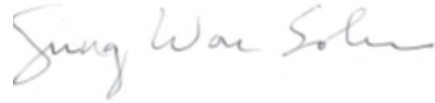
OTHER BUSINESS – There was no other business

X

NEXT MEETING: The next Regular Meeting of the Investment Committee is scheduled for Tuesday, December 8, 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.

XI

ADJOURNMENT – There being no further business before the Committee, Chair Sohn adjourned the meeting at 3:54 p.m.



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Sung Won Sohn  
Chair



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Neil M. Guglielmo  
Manager-Secretary