

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
December 8, 2020, Regular meeting was conducted
via telephone and/or videoconferencing

December 8, 2020

12:23 p.m.

PRESENT via Videoconferencing: 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.

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 NOVEMBER 10, 2020 AND POSSIBLE COMMITTEE ACTION – Committee Member Elizabeth Lee 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 also stated the following upcoming agenda items: Several investment manager contracts and Investment Policy discussion.

IV

INVESTMENT MANAGER CONTRACT WITH STATE STREET GLOBAL ADVISORS TRUST COMPANY REGARDING THE MANAGEMENT OF MULTI PASSIVE INDEX PORTFOLIO MANDATES AND POSSIBLE COMMITTEE ACTION – Bryan Fujita, Investment Officer III and Ellen Chen, Investment Officer I, presented this item to the Committee. After a 5 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

CONTINUED DISCUSSION OF INVESTMENT POLICY AND POSSIBLE COMMITTEE ACTION – Rod June, Chief Investment Officer, Wilkin Ly, Investment Officer III, Robert King, Investment Officer I, Clark Hoover, Investment Officer I, presented this item to the Committee. After a 10 minute discussion, Committee Member Elizabeth Lee moved approval, and David Fann, Vice-Chairman, and Jeff Goldberger, Managing Director, with Aksia TorreyCove Partners LLC, presented and discussed this item with the Committee for 30 minutes. After discussion, the Committee provided staff and the consultant with guidance and direction to bring this back for the Committee’s review.

VI

Chair Sohn recessed the Regular Meeting at 1:40 p.m., to convene in Closed Session.

CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER SALE OF ONE PARTICULAR, SPECIFIC PENSION FUND INVESTMENT AND POSSIBLE COMMITTEE ACTION

Chair Sohn reconvened the Regular Meeting at 2:03 p.m.

VII

OTHER BUSINESS – There was no other business

VIII

NEXT MEETING: The next Special meetings of the Investment Committee are scheduled for Wednesday, December 9, 2020 and Thursday, December 10, 2020, at 8:30 a.m. at LACERS, 977 N. Broadway, Los Angeles, CA 90012 and/or via telephone and/or videoconferencing. The next Regular Meeting of the Investment Committee is scheduled for Tuesday, January 12, 2021, at 10:30 a.m. or immediately following the Board Meeting, at LACERS, 977 N. Broadway, 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.

IX

ADJOURNMENT – There being no further business before the Committee, Chair Sohn adjourned the meeting at 2:04 p.m.

Neil M. Guglielmo

Neil M. Guglielmo
Manager-Secretary

Sung Won Sohn

Sung Won Sohn
Chair