

MINUTES OF THE SPECIAL 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 10, 2020, Special meeting was conducted  
via telephone and/or videoconferencing

December 10, 2020

8:35 a.m.

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| PRESENT via Videoconferencing: Chair:           | Sung Won Sohn                     |
| Committee Members:                              | Elizabeth Lee<br>Nilza R. Serrano |
| Manager-Secretary:                              | Neil M. Guglielmo                 |
| Legal Counselor:                                | Miguel Bahamon                    |
| 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

FINALIST FIRMS OF THE CORE FIXED INCOME MANAGER SEARCH AND POSSIBLE COMMITTEE ACTION – There was no discussion and the next manager immediately began their presentation.

Mary Ellen Stanek, CFA, Managing Director & Chief Investment Officer, Charles Groeschell, Managing Director & Senior Portfolio Manager, and M. Sharon deGuzman, Managing Director & Senior Portfolio Manager, with Robert W. Baird & Co., Inc., presented and discussed their presentation with the Committee for 57 minutes.

Chair Sohn recessed the meeting at 9:35 a.m., for a break and reconvened the meeting at 9:39 a.m.

Stephanie Lord, Vice President & Relationship Manager, John Hyll, Vice President & Portfolio Manager, and Neil Burke, Vice President & Portfolio Manager, with Loomis, Sayles & Company, L.P., presented and discussed their presentation with the Committee for 59 minutes.

Chair Sohn recessed the meeting at 10:39 a.m., for a break and reconvened the meeting at 10:45 a.m.

Brad Tank, Managing Director, Jennifer Laird, CAIA, Senior Vice President, David Brown, CFA, Managing Director, and Nathan Kush, Managing Director, with Neuberger Berman Investment Advisers LLC, presented and discussed their presentation with the Committee for 35 minutes.

The Committee Members provided their initial choices for this manager search.

Committee Member Serrano left the Meeting at 11:30 a.m.

Rod June, Chief Investment Officer, Bryan Fujita, Investment Officer III, and Carolyn Smith, Partner, with NEPC discussed and provided the Committee with their insight and staff's recommendation.

Committee Member Serrano returned to the Meeting at 11:40 a.m.

After further discussion, Committee Member Serrano moved approval of Robert W. Baird & Co., Inc., Loomis, Sayles & Company, L.P., Income Research & Management, and Garcia Hamilton & Associates, L.P., adopted by the following vote: Ayes, Committee Members Elizabeth Lee and Serrano -2; Nays, Chair Sohn -1. Committee Member Elizabeth Lee requested a friendly amendment to Committee Member Serrano's motion by adding J.P. Morgan Asset Management to the four managers selected by the Committee, adopted by the following vote: Ayes, Committee Members Elizabeth Lee, Serrano, and Chair Sohn -3; Nays, None.

III

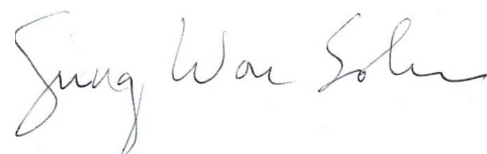
OTHER BUSINESS – There was no other business

IV

NEXT MEETING: The next Regular meeting of the Investment Committee is scheduled for January 12, 2021, at 10:30 a.m., or immediately following the Regular 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.

V

ADJOURNMENT – There being no further business before the Committee, Chair Sohn adjourned the meeting at 11:54 a.m.



Sung Won Sohn  
Chair

*Neil M. Guglielmo*

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Neil M. Guglielmo  
Manager-Secretary