

MINUTES OF THE SPECIAL MEETING  
**BOARD OF ADMINISTRATION**  
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 Board of Administration  
January 12, 2021, Special meeting was conducted  
via telephone and/or videoconferencing

January 12, 2021

11:29 a.m.

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PRESENT via Videoconferencing: Chair:	Sung Won Sohn
Committee Members:	Elizabeth Lee Nilza R. Serrano
Commissioners:	Annie Chao Michael R. Wilkinson
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.*

Commissioners Chao and Wilkinson were present, this is considered a Special Meeting of the Board of Administration. Any votes will be taken by Investment Committee members only.

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 DECEMBER 8, 2020 AND SPECIAL MEETINGS OF DECEMBER 9 AND DECEMBER 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 shared that recent organizational changes at Income Research & Management, a finalist in the Core Fixed Income Manager Search, are deemed by staff and NEPC, LLC to be positive developments for the firm.

### IV

INVESTMENT MANAGER CONTRACT WITH CORECOMMODITY MANAGEMENT, LLC REGARDING THE MANAGEMENT OF AN ACTIVE LONG-ONLY COMMODITIES PORTFOLIO AND POSSIBLE COMMITTEE ACTION – Barbara Sandoval, Investment Officer II, and Carolyn Smith, Partner with NEPC, LLC presented and discussed this item with the Committee. After a 10 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.

### V

INVESTMENT MANAGER CONTRACT WITH BAIN CAPITAL SENIOR LOAN FUND, L.P. REGARDING THE MANAGEMENT OF AN ACTIVE U.S. BANK LOANS FUND AND POSSIBLE COMMITTEE ACTION – Bryan Fujita, Investment Officer III, and Jeremiah Paras, Investment Officer I, presented and discussed this item with 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.

### VI

CORE FIXED INCOME MANAGER ALLOCATION PLAN AND POSSIBLE COMMITTEE ACTION – Barbara Sandoval, Investment Officer II, Jeremiah Paras, Investment Officer I, and Carolyn Smith, Partner with NEPC, LLC presented and discussed this item with the Committee. After a 30 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.

### VII

CONTINUED DISCUSSION OF INVESTMENT POLICY AND POSSIBLE COMMITTEE ACTION – Rod June, Chief Investment Officer, Wilkin Ly, Investment Officer III, and Robert King, Investment Officer I, presented and discussed this item with the Committee. After a five 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.

### VIII

OTHER BUSINESS – There was no other business.

### IX

NEXT MEETING: The next Regular Meeting of the Investment Committee is scheduled for Tuesday, February 9, 2021, 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, Chair Sohn adjourned the meeting at 12:33 p.m.



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Sung Won Sohn  
Chair



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Neil M. Guglielmo  
Manager-Secretary