

MINUTES OF THE REGULAR MEETING
INVESTMENT COMMITTEE
 LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

In accordance with Government Code Section 54953, subsections (e)(1) and (e)(3), and in light of the State of Emergency proclaimed by the Governor on March 4, 2020 relating to COVID-19 and ongoing concerns that meeting in person would present imminent risks to the health or safety of attendees and/or that the State of Emergency continues to directly impact the ability of members to meet safely in person, the LACERS Investment Committee's February 8, 2022 meeting was conducted via telephone and/or videoconferencing.

February 8, 2022

12:30 p.m.

PRESENT via Videoconferencing:	Co-Chair:	Nilza R. Serrano
	Committee Member:	Elizabeth Lee
	Manager-Secretary:	Neil M. Guglielmo
	Legal Counselor:	Joshua Geller
	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.

II

APPROVAL OF MINUTES FOR THE MEETING OF JANUARY 11, 2022 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, discussed the following items:

- Investment Committee Meeting Forward Calendar
- Updates on the Real Estate Consulting RFP and Passive Management RFP

- Staff working on several policies including the Emerging Manager Policy
- Several investment manager presentations at each of the March to June 2022 IC agendas

IV

PRESENTATION BY COPELAND CAPITAL MANAGEMENT, LLC REGARDING THE MANAGEMENT OF AN ACTIVE U.S. SMALL CAP CORE EQUITIES PORTFOLIO – Mark Giovanniello, Chief Investment Officer, and Charles Barrett, Director of Sales & Marketing, with Copeland Capital Management, LLC, presented and discussed this item with the Committee for 25 minutes.

V

INVESTMENT MANAGER CONTRACT WITH MFS INSTITUTIONAL ADVISORS, INC. REGARDING THE MANAGEMENT OF AN ACTIVE NON-U.S. EQUITIES DEVELOPED MARKETS GROWTH PORTFOLIO AND POSSIBLE COMMITTEE ACTION – Ellen Chen, Investment Officer I, presented this item to the Committee. 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

REAL ESTATE CONSULTING CONTRACT WITH TOWNSEND HOLDINGS LLC AND POSSIBLE COMMITTEE ACTION – Eduardo Park, Investment Officer II, presented this item to the Committee. Committee Member Elizabeth Lee moved approval, adopted by the following vote: Ayes, Committee Member Elizabeth Lee and Co-Chair Serrano -2; Nays, None.

VII

SEMI-FINALISTS OF THE PASSIVE U.S., NON-U.S., AND GLOBAL INDEX STRATEGIES REQUEST FOR PROPOSAL AND POSSIBLE COMMITTEE ACTION – Bryan Fujita, Investment Officer III, Barbara Sandoval, Investment Officer II, and Carolyn Smith, Partner with NEPC, LLC presented and discussed this item with the Committee for 10 minutes. After discussion, Committee Member Elizabeth Lee moved approval, adopted by the following vote: Ayes, Committee Member Elizabeth Lee and Co-Chair Serrano -2; Nays, None.

Co-Chair Serrano recessed the meeting at 1:17 p.m. to convene in Closed Session discussion.

VIII

CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER A COMMITMENT TO TPG REAL ESTATE PARTNERS IV, L.P. AND POSSIBLE COMMITTEE ACTION

Co-Chair Serrano reconvened the meeting at 1:23 p.m.

IX

OTHER BUSINESS – Co-Chair Serrano requested an update on the Roark and Sonic issue.

X

NEXT MEETING: The next Regular Meeting of the Investment Committee is scheduled for Tuesday, March 8, 2022, at 10:30 a.m. or immediately following the Board Meeting, at LACERS, 202 West 1st Street, Suite 500, 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, Co-Chair Serrano adjourned the meeting at 1:25 p.m.



Nilza R. Serrano
Co-Chair



Neil M. Guglielmo
Manager-Secretary