

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 January 11, 2022 meeting was conducted via telephone and/or videoconferencing.

January 11, 2022

12:50 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 DECEMBER 14, 2021 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
- Real Estate Consultant RFP would be heard later in the meeting

- Passive Investment Manager RFP will go to the IC on February 8, 2022
- Staff is working on several policies including the Unique Investment Opportunities Policy and the Private Equity Policy maximum dollar thresholds for new and follow-on funds

IV

PRESENTATION BY DIMENSIONAL FUND ADVISORS LP REGARDING THE MANAGEMENT OF AN ACTIVE NON-U.S. EMERGING MARKETS VALUE PORTFOLIO – Ethan Wren, Senior Portfolio Manager and Vice President and Joe Young, Regional Director and Vice President, with Dimensional Fund Advisors LP, presented and discussed this item with the Committee for 20 minutes.

V

PRESENTATION BY PRINCIPAL GLOBAL INVESTORS, LLC REGARDING THE MANAGEMENT OF AN ACTIVE U.S. MID CAP CORE EQUITIES PORTFOLIO – Thomas Rozycki, Director of Research, Portfolio Manager and Hans Vander Plaats, Managing Director, Client Portfolio Manager, with Principal Global Investors, LLC, presented and discussed this item with the Committee for 15 minutes.

VI

SEMI-FINALISTS OF THE REAL ESTATE CONSULTANT REQUEST FOR PROPOSAL AND POSSIBLE COMMITTEE ACTION – Wilkin Ly, Investment Officer III, presented this item to the Committee. After a 10 minute discussion, Committee Member Elizabeth Lee moved approval, adopted by the following vote: Ayes, Committee Member Elizabeth Lee and Co-Chair Serrano -2; Nays, None.

VII

GENERAL FUND CONSULTANT CONTRACT WITH NEPC, LLC AND POSSIBLE COMMITTEE ACTION – Bryan Fujita, Investment Officer III, presented this item to the Committee. After a 10 minute discussion, Committee Member Elizabeth Lee moved approval, adopted by the following vote: Ayes, Committee Member Elizabeth Lee and Co-Chair Serrano -2; Nays, None.

VIII

PRIVATE EQUITY BENCHMARK CHANGE AND POSSIBLE COMMITTEE ACTION – Wilkin Ly, Investment Officer III, Robert King, Investment Officer II, and David Fann, Vice Chairman with Aksia TorreyCove Partners, presented and discussed this item with the Committee. After a seven minute discussion, Committee Member Elizabeth Lee moved approval, adopted by the following vote: Ayes, Committee Member Elizabeth Lee and Co-Chair Serrano -2; Nays, None.

IX

OTHER BUSINESS – There was no other business.

X

NEXT MEETING: The next Regular Meeting of the Investment Committee is scheduled for Tuesday, February 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 1:57 p.m.



Nilza R. Serrano
Co-Chair



Neil M. Guglielmo
Manager-Secretary