

Investment Committee Agenda

REGULAR MEETING

TUESDAY, DECEMBER 14, 2021

TIME: 10:30 A.M. OR IMMEDIATELY FOLLOWING THE REGULAR BOARD MEETING

MEETING LOCATION:

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 December 14, 2021 meeting will be conducted via telephone and/or videoconferencing.

Important Message to the Public

Information to call-in to listen and/or participate:

Dial: (669) 254-5252 or (669) 216-1590

Meeting ID# 161 252 6171

Instructions for call-in participants:

- 1- Dial in and enter Meeting ID
- 2- Automatically enter virtual "Waiting Room"
- 3- Automatically enter Meeting
- 4- During Public Comment, **press *9** to raise hand
- 5- Staff will call out the last 3-digits of your phone number to make your comment

Chair: Sung Won Sohn

Committee Members: Elizabeth Lee
Nilza R. Serrano

Manager-Secretary: Neil M. Guglielmo

Executive Assistant: Ani Ghoukassian

Legal Counselor: City Attorney's Office
Public Pensions General
Counsel Division

Notice to Paid Representatives

If you are compensated to monitor, attend, or speak at this meeting, City law may require you to register as a lobbyist and report your activity. See Los Angeles Municipal Code §§ 48.01 *et seq.* More information is available at ethics.lacity.org/lobbying. For assistance, please contact the Ethics Commission at (213) 978-1960 or ethics.commission@lacity.org.

Request for Services

As a covered entity under Title II of the Americans with Disabilities Act, the City of Los Angeles does not discriminate on the basis of disability and, upon request, will provide reasonable accommodation to ensure equal access to its programs, services and activities.

Sign Language Interpreters, Communication Access Real-Time Transcription, Assistive Listening Devices, Telecommunication Relay Services (TRS), or other auxiliary aids and/or services may be provided upon request. To ensure availability, you are advised to make your request at least 72 hours prior to the meeting you wish to attend. Due to difficulties in securing Sign Language Interpreters, five or more business days' notice is strongly recommended. For additional information, please contact: Board of Administration Office at **(213) 855-9348** and/or email at ani.ghoukassian@lacers.org.

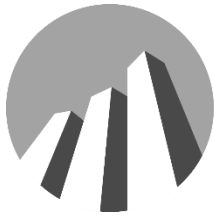
Disclaimer to Participants

Please be advised that all LACERS Board and Committee Meeting proceedings are audio recorded.

Information to listen only: Live Committee Meetings can be heard at: (213) 621-CITY (Metro), (818) 904-9450 (Valley), (310) 471-CITY (Westside), and (310) 547-CITY (San Pedro Area).

[CLICK HERE TO ACCESS BOARD REPORTS](#)

- 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**
- II. [APPROVAL OF MINUTES FOR THE MEETING OF NOVEMBER 9, 2021 AND POSSIBLE COMMITTEE ACTION](#)
- III. CHIEF INVESTMENT OFFICER VERBAL REPORT
- IV. [PRESENTATION BY NORTHERN TRUST REGARDING SECURITIES LENDING ACTIVITY REPORT FOR THE PERIOD JULY 1, 2020 TO JUNE 30, 2021](#)
- V. OTHER BUSINESS
- VI. NEXT MEETING: The next Regular meeting of the Investment Committee is scheduled for Tuesday, January 11, 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 response to public health concerns relating to the novel coronavirus continue.
- VII. ADJOURNMENT



Board of Administration Agenda

SPECIAL MEETING

TUESDAY, DECEMBER 14, 2021

**TIME: 10:30 A.M. OR IMMEDIATELY
FOLLOWING THE REGULAR
BOARD MEETING**

MEETING LOCATION:

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President: Cynthia M. Ruiz
Vice President: Sung Won Sohn

Commissioners: Annie Chao
Elizabeth Lee
Sandra Lee
Nilza R. Serrano
Michael R. Wilkinson

Manager-Secretary: Neil M. Guglielmo

Executive Assistant: Ani Ghoukassian

Legal Counsel: City Attorney's Office
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- VII. ADJOURNMENT

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 November 9, 2021 meeting was conducted via telephone and/or videoconferencing.

November 9, 2021

1:11 p.m.

PRESENT via Videoconferencing: Chair:	Sung Won Sohn
Committee Member:	Elizabeth Lee Nilza R. Serrano
Manager-Secretary:	Neil M. Guglielmo
Legal Counselor:	Miguel Bahamon
PRESENT at LACERS Office: 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.

II

APPROVAL OF MINUTES FOR THE MEETING OF OCTOBER 12, 2021 AND POSSIBLE COMMITTEE ACTION – Committee Member Serrano 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, discussed the following items:

- Investment Committee Meeting Forward Calendar
- Future agenda items: Real Estate Consultant RFP Semi-finalists list and the Passive Manager RFP Semi-finalist list will be brought to the IC Meeting of January 11, 2022

IV

PRESENTATION BY OBERWEIS ASSET MANAGEMENT, INC. REGARDING THE MANAGEMENT OF AN ACTIVE NON-U.S. SMALL CAP EQUITIES PORTFOLIO – Jeff Papp, Assistant Portfolio Manager, and Brian Lee, Director of Marketing & Client Service with Oberweis Asset Management, presented and discussed this item with the Committee for 30 minutes.

V

PRIVATE EQUITY PROGRAM 2022 STRATEGIC PLAN AND POSSIBLE COMMITTEE ACTION – David Fann, Vice Chairman, and Jeff Goldberger, Managing Director with Aksia TorreyCove Partners LLC presented and discussed this item with the Committee for 20 minutes. After 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

OTHER BUSINESS – There was no other business.

VII

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VIII

ADJOURNMENT – There being no further business before the Committee, Chair Sohn adjourned the meeting at 2:07 p.m.

Sung Won Sohn
Chair

Neil M. Guglielmo
Manager-Secretary

NORTHERN TRUST

LACERS

Securities Lending Activity Report

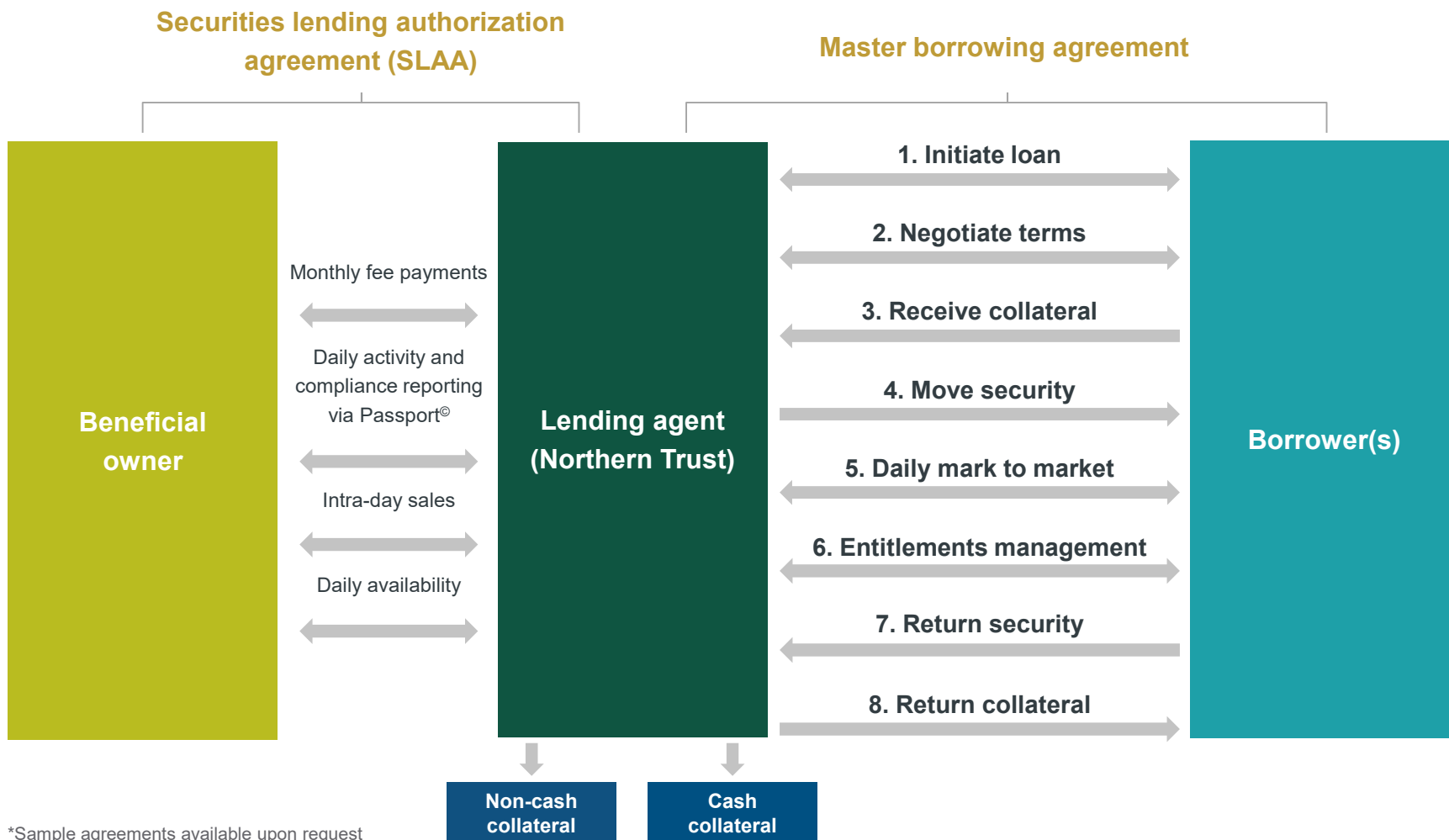
For the Period July 1, 2020 to June 30, 2021



NORTHERN TRUST

SECURITIES LENDING TRANSACTION PROCESS

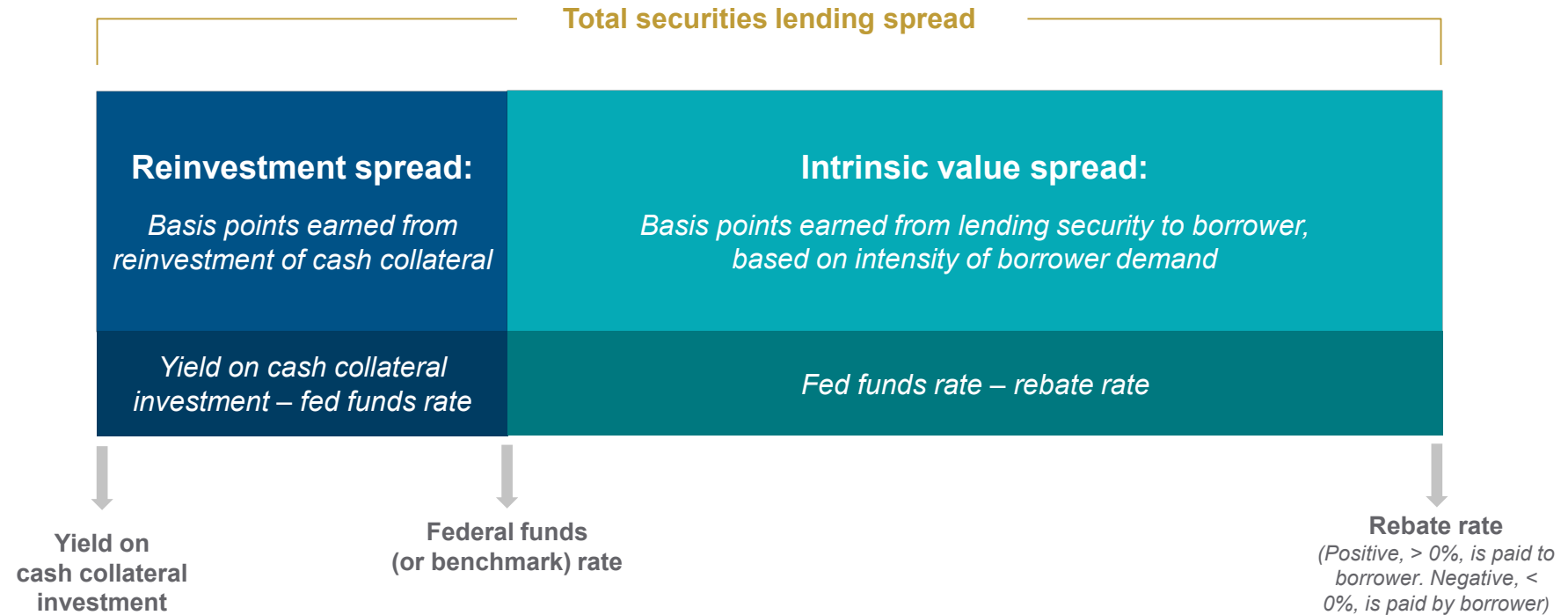
The life cycle of a loan



*Sample agreements available upon request

SECURITIES LENDING INCOME COMPONENTS

Understanding how securities lending income is generated.



Reinvestment spread + Intrinsic value spread = **Total securities lending spread**
Total securities lending spread x Loan volume = **Total gross securities lending income**

HOW REVENUE IS GENERATED

Example: Northern Trust lends \$25 million of US Equity

Non-Cash Loan

The \$25 million market value loan is for 30 days collateralized by a US Treasury.

1	Receive non-cash collateral valued at \$25,500,000 (102%)	
2	Fee charged to borrower on the value of the loan (20 bps)	\$4,167
3	Gross revenue (gross spread 20 bps) credited to client monthly	\$4,167
4	Monthly lender's fee (@ 15%)	<u>\$625</u>
5	Net client earnings	\$3,542

Cash Loan

The \$25 million market value loan is for 30 days collateralized with cash (federal funds at 0.25%)

1	Receive cash collateral valued at \$25,500,000 (102%)	
2	Cash collateral invested in a collateral pool at yield of 0.35%	\$7,437.50
3	Rebate paid to borrower at rate of 0.05%	\$(1,062.50)
4	Gross Revenue (gross spread 30 bps)	\$6,375
5	Monthly lender's fee (@ 15%)	<u>\$956</u>
6	Net client earnings	\$5,419

Gross Spread = Lending Spread + Investment Spread

Lending Spread = Fed Funds – Rebate Rate

Investment Spread = Reinvestment Yield – Fed Funds

GLOBAL SECURITIES LENDING

Designed to enhance the return of an overall investment program without interfering with the investment strategy

We strive to extract the highest amount of intrinsic value from each loan, while mitigating risk for the benefit of our clients.



Who We Are

A core business within Northern Trust and an industry leader in terms of size, scale and innovation.

- 463 clients from 31 countries
- \$1.6 trillion of lendable securities*
- \$191 billion of loans outstanding*
- 73 approved borrowers at parent level

Who We Serve

- Corporations
- Endowments and Foundations
- Public Funds
- Mutual Funds
- Insurance
- Government
- Taft Hartley

What We Do

- Cash Management
- Risk Management
- Customized participation and collateral selection
- Lend in 35 countries and 54 markets worldwide Equity & Fixed Income markets
- 24-hour trading
 - Supported by our single, multi-currency proprietary platform
 - Locations in Hong Kong, London, Toronto, Sydney and Chicago

*Average for June 2021
Source: Northern Trust

MANAGING RISK

Risk management is instrumental to our program

Borrower

Borrower defaults and collateral is not sufficient to cover

Mitigating factors:

- Credit review of borrowers
- Over-collateralization /Daily marking
- Indemnification
- Risk analysis tools

Trade Settlement

Fund sells securities and borrower doesn't return in time for trade to settle

Mitigating Factors:

- Timely communication
- Automated reallocations
- Trade settlement protection

Cash Collateral Reinvestment

Cash collateral investment becomes impaired or decreases in value

Mitigating Factors:

- Client approved guidelines
- Dedicated team of fixed income research analysis
- Daily automated compliance

Interest Rate

Loan rebate rate exceeds earnings on cash collateral investments

Mitigating Factors:

- Weekly gap analysis
- Shared risk
- Stress testing of portfolio

RISK MANAGEMENT OVERSIGHT

Risk management begins at the business level supported by senior level independent groups

Securities Lending Risk Council

- Provides senior management business oversight. Responsible for risk, compliance and control governance activities.
- Also monitors loan allocation process, cash collateral NAV, interest rate risk and loan/collateral stress testing.

Capital Markets Credit Committee

- Monitors the financial viability of borrowers
- Sets limits for Northern Trust's balance sheet and securities lending program
- Approves limits for counterparty groups, counterparties and specific products

Collateralized Product Risk Committee

- Approves all collateral types, margin levels, and credit risk factors. Reviews borrower exposures and risk profiles.
- Establishes loan/collateral product limits and undertakes periodic stress testing.

Credit & Liquidity Risk Management Committee, Securities Approval Group

- Approves cash investment credit issuers, counterparties, and instruments
- Provides guidance and oversight of investment risk associated with cash reinvestment activity

TECHNOLOGY

Strong performance achieved through a single, global trading platform

Industry Trade Platform

- Facilitate quick and accurate matching of borrower needs with our supply
- Allow our trading team to focus on higher value trades

Data Providers

- Compare our program against the industry and our clients against their peers
- Provide industry data to improve loan pricing decisions

Global Securities Lending (GSL)

Proprietary trading system

Electronic links with custody, depository systems and industry trade platform

Automates the vast majority of loans

Cash Collateral Management

- Aladdin
- Northern Trust Investments Short Duration team manages cash collateral
- Passport® reporting available for cash collateral positions and characteristics

Passport® reporting

Earnings

At loan level, security level, asset class, account level, and entity level.

Borrower Exposure

Market Value and collateral value by borrower

Collateralization

Collateralization levels, cash and noncash holdings

CUSTOMIZED TO MEET YOUR RISK AND RETURN OBJECTIVES

Collateral options tailored to LACERS' risk level

- Cash: Separately Managed Account
 - Principal preservation, liquidity management, competitive yield
 - Guidelines updated June 2020
 - Managed by Northern Trust Asset Management
- Non-cash: held in a separate account
 - Includes: US Treasuries and Agencies, highly rated Organization for Economic Cooperation and Development (OECD) debt, major equity indices

Reporting

- Quarterly market update calls
- Monthly borrower ratings update
- Annual GASB Reporting

Additional Customization Alternatives

- Asset class, country limits, seasonal restrictions, minimum return parameters
- Borrower-specific caps or restricting certain borrowers from your program entirely

SECURITIES LENDING – JUNE 30, 2021

A light at the end of the tunnel as vaccine provides hope and the global market economy re-opens.



CASH COLLATERAL REINVESTMENT

- Monetary policy programs by central banks continue to support market liquidity and functioning; lots of cash in the system, little debt issuance
- The Federal Open Market Committee (FOMC) increased Reverse Repo Program (RRP) and Interest on Excess Reserves (IOER) by 5 bps resulting in overnight rates also increasing 5 bps. Other rates did not move in a parallel fashion
- Term investment rates remained basically unchanged
- Risk case: spreads compress as longer duration rates did not move in lock step with the FOMC moves
- Longer duration strategic view and investment with the highest quality names with Fed's Zero Interest Rate Policy until at least 2023. Rates continue the "lower for longer" pattern



EQUITY DEMAND

- High levels of corporate activity continue to generate lending opportunities at elevated spreads across the global equity lending program. Most notably, demand for selected Initial Public Offerings (IPO's), where the newly listed company has failed to meet investor expectations and valuations, continue to be a source of significant short interest at heightened lending fees.
- The coordinated purchasing by retail groups across so called "meme stocks" continues to result in hedge funds being more cautious when deploying capital across highly shorted securities. This has created a lack of traditional directional short specials.
- Securities Lending volumes and fees continued to rise through the month following the partial resumption of short selling on 3rd May 2021, representing an attractive source of revenue for beneficial owners holding Korean equities.



FIXED INCOME DEMAND

- The Fed acknowledges it may hike interest rates more than once in 2023, while it increases its administered rates by 5bps, resulting in overnight rates rising, the Fed repo usage hits new highs and specials remain modest.
- Regulations including the Net Stable Funding Ratio (NSFR) and Uncleared Margin Rules (UMR) will increase demand of High Quality Liquid Assets (HQLA), such as US Treasuries and Gilts, particularly in term exposures versus equity collateral
- Oil prices continue rising as the global economic rebound remains constructive for emerging market assets
- Clients with greater collateral flexibility will benefit the most as borrowers pledge more non-cash collateral including Japanese Government Bonds (JGBs), equities, and ETFs

INVESTMENT PROFILE: LACERS CUSTOM CASH COLLATERAL FUND

JUNE 30, 2021

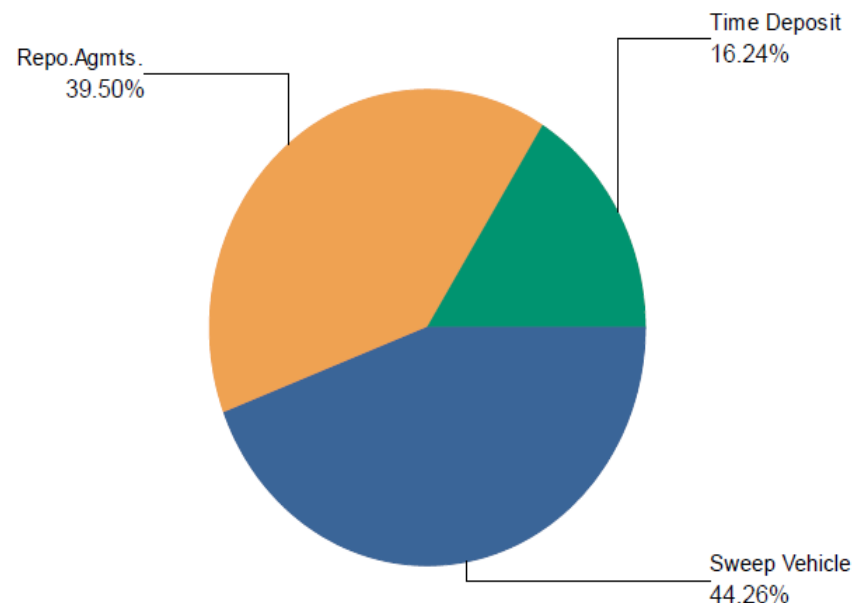
◆ Asset Allocation & Characteristics Report

LACERSCF - LACERS Custom Fund - USD

Characteristics		
Total Book Value (in USD)	274,650,494	
Weighted Average Maturity (Interest Reset Date)	1 Days	
Weighted Average Maturity (Maturity Date)	1 Days	
Average Equivalent Quality Rating	A1+	
Total Number of Issues	10	
Quality Distribution	Percentage	
A1+ (SHORT TERM)	92.06%	
A1 (SHORT TERM)	7.94%	
Maturity Breakdown Distribution	Interest Reset	Maturity Date
Overnight	100.00%	100.00%

Industry/Sector Distribution	Percentage
Banking Ind.	60.50%
Broker/Dealer	39.50%

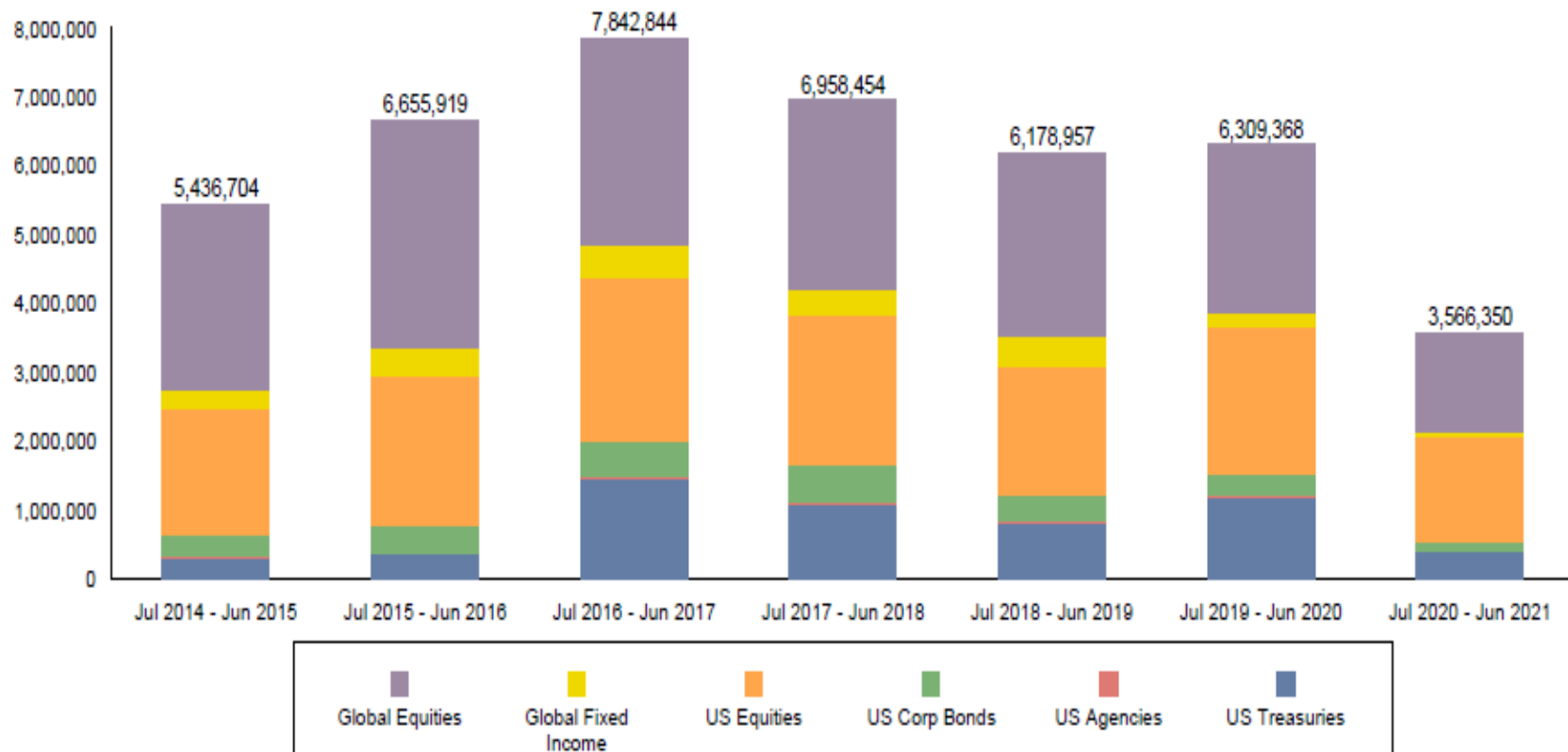
Cash Collateral Asset Class Breakdown



NOTE: This information was created using the best unaudited data available to us and may not be completely reliable, accurate, or timely. Data is prepared on a settled basis, which may differ from traded basis data on the Cash Collateral Holdings report. "Traded Basis" reflects pending trades.

HISTORICAL EARNINGS SUMMARY

◆ LOS ANGELES CITY EMPLOYEES



PERFORMANCE SCORECARD: LENDING & INVESTMENT BREAKDOWN

Northern Trust Securities Lending

Performance Scorecard - Lending and Investment Breakdown

From July, 2020 to June, 2021

(USD) **

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◆ LOS ANGELES CITY EMPLOYEES

Security Type	Market Value (USD)		% on Loan	Gross Earnings (USD)			Spread (bps)			Gross BP Return (bp) *	Net Earnings (USD)		
	Avg. on Loan	Avg. Available		Lending	Investment	Total	Lending	Investment	Overall		Lending	Investment	Total
US Treasuries	319,557,972	1,924,401,502	16.6%	226,773	248,175	474,949	7.0	7.7	14.7	2.4	192,795	210,993	403,788
US Agencies	977,993	103,326,482	0.9%	962	956	1,917	9.7	9.6	19.3	0.2	817	813	1,630
US Corp Bonds	51,719,250	1,031,484,273	5.0%	75,828	79,328	155,156	14.5	15.1	29.6	1.5	64,495	67,470	131,965
US Equities	503,326,047	5,128,944,631	9.8%	1,621,635	183,680	1,805,315	31.8	3.6	35.4	3.5	1,378,972	156,286	1,535,258
Global Sovereign	21,443,668	374,311,018	5.7%	44,841	13,787	58,628	20.6	6.3	27.0	1.5	38,122	11,722	49,844
Global Agencies	1,361,967	1,179,510,130	0.1%	3,255	1,352	4,606	23.6	9.8	33.4	0.0	2,767	1,149	3,917
Global Corp Bonds	10,634,737	294,372,926	3.6%	20,407	16,253	36,659	18.9	15.1	34.0	1.2	17,352	13,821	31,172
Global Equities	256,812,503	4,218,332,011	6.1%	1,580,395	76,753	1,657,148	60.7	2.9	63.6	3.9	1,343,509	65,266	1,408,776
Total	1,165,834,138	14,254,682,974	8.2%	3,574,095	620,284	4,194,379	30.2	5.2	35.5	2.9	3,038,831	527,519	3,566,350

When cash is taken as collateral on applicable loans, Rebates are based on an industry [standard] overnight benchmark rate.

* Gross Basis Point Return equals On Loan Spread multiplied by % on Loan. GBPR is the measure of total return on a given asset class or portfolio.

PERFORMANCE SCORECARD: DATE RANGE COMPARISON

Northern Trust Securities Lending
Performance Scorecard - Client (Date Range Comparison)
(USD) **

◆ **LOS ANGELES CITY EMPLOYEES**

Security Type	Market Value (USD)		% on Loan	Gross Earnings (USD)	On Loan Spread (bp)	Gross BP Return (bp) *	Net Earnings (USD)
	Avg. on Loan	Avg. Available					
From July, 2020 to June, 2021							
US Treasuries	319,557,972	1,924,401,502	16.6%	474,949	14.7	2.4	403,788
US Agencies	977,993	103,326,482	0.9%	1,917	19.3	0.2	1,630
US Corp Bonds	51,719,250	1,031,484,273	5.0%	155,156	29.6	1.5	131,965
US Equities	503,326,047	5,128,944,631	9.8%	1,805,315	35.4	3.5	1,535,258
Global Fixed Income	33,440,372	1,848,194,075	1.8%	99,894	29.5	0.5	84,933
Global Equities	256,812,503	4,218,332,011	6.1%	1,657,148	63.6	3.9	1,408,776
Total	1,165,834,138	14,254,682,974	8.2%	4,194,379	35.5	2.9	3,566,350
From July, 2019 to June, 2020							
US Treasuries	666,023,815	1,705,896,982	39.0%	1,403,027	20.7	8.1	1,192,608
US Agencies	8,247,089	143,167,550	5.8%	28,730	34.3	2.0	24,421
US Corp Bonds	68,439,654	862,869,368	7.9%	367,894	52.9	4.2	312,767
US Equities	603,165,187	4,461,869,133	13.5%	2,495,174	40.7	5.5	2,122,134
Global Fixed Income	63,975,519	623,904,620	10.3%	272,939	42.0	4.3	232,022
Global Equities	322,005,785	4,419,076,795	7.3%	2,853,097	87.2	6.4	2,425,415
Total	1,731,857,049	12,216,784,448	14.2%	7,420,862	42.1	6.0	6,309,368
Variance							
US Treasuries	-346,465,843	218,504,520	-22.4%	-928,078	-6.1	-5.7	-788,821
US Agencies	-7,269,095	-39,841,068	-4.8%	-26,813	-14.9	-1.8	-22,791
US Corp Bonds	-16,720,404	168,614,905	-2.9%	-212,738	-23.3	-2.7	-180,802
US Equities	-99,839,140	667,075,498	-3.7%	-689,859	-5.3	-2.0	-586,876
Global Fixed Income	-30,535,147	1,224,289,454	-8.4%	-173,045	-12.5	-3.8	-147,089
Global Equities	-65,193,282	-200,744,784	-1.2%	-1,195,950	-23.5	-2.5	-1,016,640
Total	-566,022,911	2,037,898,526	-6.0%	-3,226,483	-6.7	-3.1	-2,743,018

PERFORMANCE SCORECARD: TOP TEN EARNING SECURITIES

Northern Trust Securities Lending

Page 1 of 1

Top 10 Net Earnings Report

From July 2020 To June 2021

◆ LOS ANGELES CITY EMPLOYEES

Rank	Security Name	CUSIP/SEDOL	Net Earnings	% Of Total Net Earnings	Market Value On Loan (USD)	Average % Utilization	Average Spread
1	DUPONT DE NEMOURS INC COMMON	26614N102	101,415.90	2.84	222,011.42	3.97	5,361.79
2	BASE INC NPV	BKRQ8Q2	79,237.60	2.22	3,246,142.62	37.66	282.43
3	LEMONADE INC COM	52567D107	65,918.96	1.85	300,629.53	81.48	2,548.96
4	VARTA AG SHS AFTER CAP RED COM	5802449	62,161.22	1.74	249,200.50	66.59	2,818.11
5	VISA INC COM CL A STK	92826C839	53,678.79	1.51	41,381,343.00	91.92	15.06
6	#REORG/BROOKFIELD CASH & STOCK	11282X103	52,144.94	1.46	225,041.61	91.52	2,636.07
7	AXA SA EUR2.29	7088429	50,679.33	1.42	4,550,398.44	31.66	127.06
8	MEDLEY INC NPV	BK93ZN7	49,811.08	1.40	1,377,773.49	17.86	419.71
9	GENIUS SPORTS LTD COM NPV	G3934V109	47,067.27	1.32	405,657.69	84.46	1,313.66
10	RACCOON HOLDINGS I NPV	B10QRZ8	40,737.51	1.14	2,141,248.31	43.56	222.00
Sub Total Of Top 10 Securities			602,852.60	16.90	54,099,446.61	61.68	129.16
All Other			2,963,497.04	83.10	1,111,734,697.77	7.85	30.69
Total			3,566,349.64	100.00	1,165,834,144.38	8.18	35.23

BIOGRAPHY



Gary J. Guibert is Division Manager and a Senior Vice President within the Public Funds & Taft Hartley Group at Northern Trust - Chicago. He has worked in the industry of institutional trust and custody services for over 30 years.

Prior to joining Northern Trust, Gary worked with Chase where he was responsible for the day-to-day servicing of ERISA and non-ERISA pension plans. While at Chase, Gary worked in the European-based center and developed a crisp understanding of the operational components of global custody. Gary also worked with The Bank of New York for 11 years, nine of which were spent as a Relationship Manager to both corporate and non-corporate pension clients.

Gary holds a B.S. degree from Baruch College, City University of New York, NY.

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Don Anderson is a Senior Vice President at The Northern Trust Company, Chicago. Don is a Senior Relationship Manager for Northern Trust Global Securities Lending, specializing in the Public Funds and Taft Hartley segments. He is responsible for ensuring that securities lending clients receive quality and coordinated services from our operations, trading and investment areas. Don also leads sales and marketing efforts within the same segments.

Prior to joining the Securities Lending team, Don spent two years as a Senior Investment Consultant and six years as a Division Manager within Northern Trust's Investment Risk & Analytical Services Group. Before joining Northern Trust, Don spent ten years with other custodial organizations, primarily in the field of investment performance and analytics.

Don holds a B.A. degree in economics from the University of Illinois and an M.B.A. from Northern Illinois University.

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Brad Pedersen, CFA is a Vice President at the Northern Trust Company, Chicago, and is the Director of Securities Lending Cash Reinvestment within the Short Duration Fixed Income Team of Northern Trust Asset Management (NTAM). His responsibilities include executing overall strategy for the Short Duration Funds, specifically the Securities Lending cash collateral, as well as oversight for the portfolio management team. Brad also serves on the Securities Lending Collateral Committee, an oversight board for the Securities Lending Product. Brad also has responsibility for the Repurchase Agreement program for Northern Trust Asset Management across all money market portfolios.

Prior to his current role, Brad functioned as a Senior Relationship Manager with both the Large Corporate Client segment, as well as Northern Trust's Investment Manager Liaison Group.

Brad received a B.S. degree in Marketing from Miami University of Ohio. He is a CFA Charterholder and a member of the CFA Society of Chicago.

Brad also attained the Financial Industry Regulatory Authority (FINRA) Series 6 license, the Certified Retirement Services Professional (CRSP) designation from the Institute of Certified Bankers (ICB), the Plan Administrator designation (Levels 1 and 2) from the American Society of Pension Actuaries (ASPA) and the Certified Plan Administrator designation from the National Institute of Pension Administrators (NIPA).

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