

MINUTES OF THE REGULAR 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
May 12, 2020, meeting was conducted
via telephone and/or videoconferencing.

May 12, 2020

1:45 p.m.

PRESENT via Zoom Meeting:	Chair:	Sung Won Sohn
	Committee Members:	Elizabeth Lee Nilza Serrano
	Manager-Secretary:	Neil M. Guglielmo
	Legal Counselor:	Miguel Bahamon
PRESENT at LACERS Offices:	Executive Assistant:	Ani Ghoukassian

The Items in the Minutes are numbered to correspond with the Agenda.

I

PUBLIC COMMENTS ON MATTERS WITHIN THE COMMITTEE'S JURISDICTION – 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 REGULAR MEETING OF MARCH 10, 2020 AND POSSIBLE COMMITTEE ACTION – Committee Member Elizabeth Lee moved approval of the minutes for the Regular Meeting of March 10, 2020, and adopted by the following vote: Ayes, Committee Member Elizabeth Lee, Serrano and Chair Sohn -3; Nays, None.

III

CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, stated the Committee Members have been forwarded the 12-month forward calendar and he will run dates by the Investment Committee for a Special Investment Committee Meeting to conduct interviews of the Emerging Markets Small Cap Equity Manager Search.

IV

CONTINUED DISCUSSION OF INVESTMENT MANAGER CONTRACT WITH DIMENSIONAL FUND ADVISORS LP REGARDING THE MANAGEMENT OF A U.S. TREASURY INFLATION PROTECTED SECURITIES (TIPS) PORTFOLIO AND POSSIBLE COMMITTEE ACTION – Bryan Fujita, Chief Operating Officer, Ellen Chen, Investment Officer I, and Carolyn Smith, Partner with NEPC presented and discussed this item with the Committee for 25 minutes. Committee Member Serrano moved approval of a one year contract with Dimensional Fund Advisors LP, with staff to report back to the Committee on the appropriate dollar allocation to the TIPS strategy within the next several months, and adopted by the following vote: Ayes, Committee Member Elizabeth Lee, Serrano and Chair Sohn -3; Nays, None.

V

PRIVATE CREDIT MANDATE UPDATE AND POSSIBLE COMMITTEE ACTION – Clark Hoover and Robert King, Investment Officers presented and discussed this item with the Committee for 17 minutes. Committee Member Elizabeth Lee moved approval, and adopted by the following vote: Ayes, Committee Member Elizabeth Lee, Serrano and Chair Sohn -3; Nays, None.

Chair Sohn recessed the Regular Meeting at 2:36 p.m. to convene in Closed Session.

VI

CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER THE PURCHASE OF PARTNERSHIP INTERESTS IN WATERTON RESIDENTIAL PROPERTY VENTURE XIV, L.P. AND POSSIBLE COMMITTEE ACTION

Chair Sohn reconvened the Regular Meeting at 3:11 p.m. and announced that the Committee approved the purchase of partnership interests in Waterton Residential Property Venture XIV, L.P.

VII

OTHER BUSINESS – There was no other business.

VIII

NEXT MEETING: The next Regular meeting of the Investment Committee is scheduled for Tuesday, June 9, 2020 at 10:30 a.m. or immediately following the Board Meeting, in the LACERS Ken Spiker Boardroom, 202 West First Street, Suite 500, Los Angeles, CA 90012-4401 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 public health concerns relating to the novel coronavirus continue.

IX

ADJOURNMENT – There being no further business before the Committee, Chair Sohn adjourned the Meeting at 3:13 p.m.



Sung Won Sohn
Chair

Neil M. Guglielmo

Neil M. Guglielmo
Manager-Secretary