

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 March 8, 2022 meeting was conducted via telephone and/or videoconferencing.

March 8, 2022

1:02 p.m.

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PRESENT via Videoconferencing: Chair:	Sung Won Sohn
Committee Members:	Elizabeth Lee Nilza R. Serrano
Manager-Secretary:	Neil M. Guglielmo
Legal Counselor:	Joshua Geller
Executive Assistant:	Ani Ghoukassian

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*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 FEBRUARY 8, 2022 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
- Real estate consultant semi-finalists interviews scheduled for April Investment Committee Meeting

- Staff continuing with due diligence on the passive investment manager search

#### IV

PRESENTATION BY LOOMIS, SAYLES & COMPANY, L.P. REGARDING THE MANAGEMENT OF AN ACTIVE HIGH YIELD FIXED INCOME PORTFOLIO – Todd Vandam, Vice President, and Stephanie Lord, Vice President, with Loomis, Sayles & Company, L.P., presented and discussed this item with the Committee for 15 minutes.

Committee Member Serrano left the meeting at 1:30 p.m. due to technical difficulties and reconnected at 1:43 p.m.

#### V

PRESENTATION BY SEGALL BRYANT & HAMILL REGARDING THE MANAGEMENT OF AN ACTIVE U.S. SMALL CAP VALUE EQUITIES PORTFOLIO – Shaun Nicholson, Senior Portfolio Manager, and Clark Koertner, Director of Institutional Sales, with Segall Bryant & Hamill, presented and discussed this item with the Committee for 10 minutes.

#### VI

PRIVATE EQUITY AND REAL ESTATE INVESTMENT POLICIES AND POSSIBLE COMMITTEE ACTION – Wilkin Ly, Investment Officer III, Clark Hoover, Investment Officer I, and David Fann, Vice Chairman with Aksia TorreyCove, presented and discussed this with the Committee for 25 minutes. Committee Member Elizabeth Lee moved approval, and adopted by the following vote: Ayes, Committee Members Elizabeth Lee, Serrano, and Chair Sohn -3; Nays, None.

#### VII

PRESENTATION ON COMPARISON BETWEEN REBALANCING POLICY AND ADAPTIVE ASSET ALLOCATION POLICY – Bryan Fujita, Investment Officer III and James Wang, Investment Officer I, presented and discussed this item with the Committee for eight minutes.

#### VIII

INVESTMENT DIVISION RESOURCE NEEDS FOR FISCAL YEAR 2022 – Rod June, Chief Investment Officer, presented and discussed this item with the Committee for 20 minutes. The Committee members provided the staff with their insights and direction to move forward with this request for the Investments Division.

#### IX

OTHER BUSINESS – There were no items discussed.

#### X

NEXT MEETING: The next Regular Meeting of the Investment Committee is scheduled for Tuesday, April 12, 2022, at 10:30 a.m. or immediately following the Board Meeting, at LACERS, 202 West 1<sup>st</sup> 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, Chair Sohn adjourned the meeting at 2:39 p.m.



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Sung Won Sohn  
Chair



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Neil M. Guglielmo  
Manager-Secretary