

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 14, 2023 meeting was conducted via telephone and/or videoconferencing.

February 14, 2023

11:22 a.m.

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| PRESENT via Videoconferencing: | Chair: | Elizabeth Lee |
| | Committee Member: | Nilza R. Serrano |
| | Legal Counselor: | Josh Geller |
| | Manager-Secretary: | Neil M. Guglielmo |
| | Executive Assistant: | Ani Ghoukassian |
| ABSENT: | Committee Member: | Janna Sidley |

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 Lee 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 10, 2023 AND POSSIBLE COMMITTEE ACTION – Committee Member Serrano moved approval, and adopted by the following vote: Ayes, Committee Members Serrano and Chair Lee -2; Nays, None.

III

CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, discussed the following item:

- Investment Committee Forward Calendar

- Adaptive Asset Allocation Policy annual review scheduled for the Investment Committee Meeting in March 2023
- Triennial Review of the Investment Committee Charter scheduled for the Investment Committee Meeting in May 2023

IV

PRESENTATION BY WASATCH ADVISORS, INC. D/B/A WASATCH GLOBAL INVESTORS REGARDING THE MANAGEMENT OF AN ACTIVE EMERGING MARKETS SMALL CAP GROWTH EQUITIES PORTFOLIO – Ajay Krishnan, Lead Portfolio Manager, Dan Chace, Portfolio Manager, and Kitty Swenson, Director of Client Relations, with Wasatch Advisors, Inc., presented and discussed this item with the Committee for 20 minutes.

V

PRESENTATION BY WELLINGTON MANAGEMENT COMPANY LLP REGARDING THE MANAGEMENT OF AN ACTIVE EMERGING MARKET DEBT PORTFOLIO – Mike Trovato, Managing Director, and Darren Capeloto, Managing Director, with Wellington Management Company LLP, presented and discussed this item with the Committee for 15 minutes.

VI

INVESTMENT MANAGER CONTRACT WITH SEGALL BRYANT & HAMILL REGARDING THE MANAGEMENT OF AN ACTIVE U.S. SMALL CAP VALUE EQUITIES PORTFOLIO AND POSSIBLE COMMITTEE ACTION – Bryan Fujita, Investment Officer III, and Jeremiah Paras, Investment Officer I, presented this item to the Committee. Committee Member Serrano moved approval, and adopted by the following vote: Ayes, Committee Members Serrano and Chair Lee -2; Nays, None.

VII

INVESTMENT OFFICER CONTRACT WITH COPELAND MANAGEMENT, LLC REGARDING THE MANAGEMENT OF AN ACTIVE U.S. SMALL CAP CORE EQUITIES PORTFOLIO AND POSSIBLE COMMITTEE ACTION - Bryan Fujita, Investment Officer III, and Jeremiah Paras, Investment Officer I, presented this item to the Committee. Committee Member Serrano moved approval, and adopted by the following vote: Ayes, Committee Members Serrano and Chair Lee -2; Nays, None.

VIII

OTHER BUSINESS – There was no other business.

IX

NEXT MEETING: The next Regular Meeting of the Investment Committee is scheduled for Tuesday, March 14, 2023, 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.

X

ADJOURNMENT – There being no further business before the Committee, Chair Lee adjourned the meeting at 12:17 p.m.

Elizabeth Lee

Elizabeth Lee
Chair

Neil M. Guglielmo

Neil M. Guglielmo
Manager-Secretary