

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 December 13, 2022 meeting was conducted via telephone and/or videoconferencing.

December 13, 2022

1:08 p.m.

PRESENT via Videoconferencing: Chair:	Elizabeth Lee
Committee Member:	Nilza R. Serrano Janna Sidley
Legal Counselor:	Joshua Geller
Manager-Secretary:	Neil M. Guglielmo
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 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 SPECIAL MEETING OF NOVEMBER 3, 2022 AND REGULAR MEETING OF NOVEMBER 8, 2022 AND POSSIBLE COMMITTEE ACTION – Committee Member Sidley moved approval, and adopted by the following vote: Ayes, Committee Members Serrano, Sidley and Chair Lee -3; Nays, None.

III

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

- Investment Committee Forward Calendar

IV

PRESENTATION BY NORTHERN TRUST REGARDING SECURITIES LENDING ACTIVITY REPORT FOR THE PERIOD JULY 1, 2021 TO JUNE 30, 2022 – Donald Anderson, Senior Vice President, and Brad Pedersen, Vice President, with Northern Trust Company, presented and discussed this item with the Committee for 30 minutes.

V

CONTRACT WITH INSTITUTIONAL SHAREHOLDER SERVICES INC. REGARDING PROXY VOTING SERVICES AND POSSIBLE COMMITTEE ACTION – Ellen Chen, Investment Officer II, presented this item to the Committee. Committee Member Serrano moved approval, and adopted by the following vote: Ayes, Committee Members Serrano, Sidley and Chair Lee -3; Nays, None.

Chair Lee recessed the Regular Meeting at 1:48 p.m., to convene in Closed Session discussion.

VI

CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER A COMMITMENT TO NB PARTNERS FUND IV, LP AND POSSIBLE COMMITTEE ACTION

Chair Lee reconvened the Regular Meeting at 2:08 p.m.

VII

OTHER BUSINESS – There was no other business.

VIII

NEXT MEETING: The next Regular Meeting of the Investment Committee is scheduled for Tuesday, January 10, 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.

IX

ADJOURNMENT – There being no further business before the Committee, Chair Lee adjourned the meeting at 2:09 p.m.



Elizabeth Lee
Chair



Neil M. Guglielmo
Manager-Secretary