

**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  
 April 13, 2021, Regular meeting was conducted  
 via telephone and/or videoconferencing

April 13, 2021

11:55 a.m.

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PRESENT via Videoconferencing:	Chair:	Sung Won Sohn
	Committee Member:	Nilza R. Serrano
	Manager-Secretary:	Neil M. Guglielmo
	Legal Counselor:	James Napier
ABSENT:	Committee Member:	Elizabeth Lee
PRESENT at LACERS offices:	Executive Assistant:	Erin Knight

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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 and no public comment cards received.

II

APPROVAL OF MINUTES FOR THE MEETING OF MARCH 9, 2021 AND POSSIBLE COMMITTEE ACTION – Committee Member Serrano moved approval, and adopted by the following vote: Ayes, Committee Member Serrano and Chair Sohn -2; Nays, None.

III

CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, presented the Committee with the forward calendar.

IV

CONTRACTS WITH NORTHERN TRUST COMPANY REGARDING MASTER CUSTODIAL SERVICES, SECURITIES LENDING, AND ANCILLARY SERVICES AND POSSIBLE COMMITTEE ACTION – Bryan Fujita, Investment Officer III and James Wang, Investment Officer I, presented this item to the Committee. After a five minute discussion, Commissioner Serrano moved approval, and adopted by the following vote: Ayes, Committee Member Serrano and Chair Sohn -2; Nays, None.

V

DISCUSSION OF PROPOSED AMENDMENT TO EMERGING INVESTMENT MANAGER POLICY AND POSSIBLE COMMITTEE ACTION – Rod June, Chief Investment Officer, Wilkin Ly, Investment Officer III, and Clark Hoover, Investment Officer I, presented this item to the Committee. After a 15 minute discussion, Commissioner Serrano moved approval, and adopted by the following vote: Ayes, Committee Member Serrano and Chair Sohn -2; Nays, None.

VI

Chair Sohn recessed the Regular Meeting at 12:22 p.m. to convene in Closed Session discussion.

**CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER A COMMITMENT TO WOLFF CREDIT PARTNERS III, L.P. AND POSSIBLE COMMITTEE ACTION**

VII

**CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER A COMMITMENT TO KAYNE ANDERSON CORE REAL ESTATE, L.P. AND POSSIBLE COMMITTEE ACTION**

VIII

**CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER A COMMITMENT TO LION INDUSTRIAL TRUST AND POSSIBLE COMMITTEE ACTION**

Chair Sohn reconvened the Regular Meeting at 1:17 p.m.

IX

OTHER BUSINESS – There was no other business.

X

NEXT MEETING: The next Regular Meeting of the Investment Committee is scheduled for Tuesday, May 11, 2021, at 10:30 a.m. or immediately following the Board Meeting, at LACERS, 977 N. Broadway, Suite 260, 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 1:18 p.m.



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Sung Won Sohn  
Chair



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Neil M. Guglielmo  
Manager-Secretary