

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  
June 8, 2021, Regular meeting was conducted  
via telephone and/or videoconferencing

June 8, 2021

1:16 p.m.

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

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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 APRIL 13, 2021 AND POSSIBLE COMMITTEE ACTION – Committee Member Serrano moved approval, and adopted by the following vote: Ayes, Committee Member Serrano and Chair Sohn -2; Abstain, Committee Member Elizabeth Lee -1.

III

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

IV

PRESENTATION BY J.P. MORGAN ASSET MANAGEMENT REGARDING ECONOMIC AND MARKET OUTLOOK – Gabriela D. Santos, Executive Director, and Lara Clarke, Managing Director, with J.P. Morgan Asset Management, presented and discussed this item with the Committee for 30 minutes.

Committee Member Serrano left the Regular Meeting at 2:00 p.m.

V

REAL ESTATE FISCAL YEAR 2021-22 STRATEGIC PLAN AND POSSIBLE COMMITTEE ACTION – Chae Hong, Partner, Prashant Tewari, Partner, and Felix Fels, Vice President, with The Townsend Group presented and discussed this item with the Committee. After a 45 minute discussion, Commissioner Elizabeth Lee moved approval, and adopted by the following vote: Ayes, Committee Member Elizabeth Lee and Chair Sohn -2; Nays, None.

VI

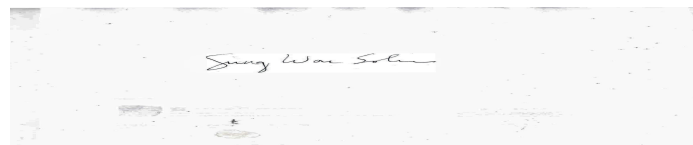
OTHER BUSINESS – There was no other business.

VII

NEXT MEETING: The next Regular Meeting of the Investment Committee is scheduled for Tuesday, July 13, 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 2:45 p.m.



Sung Won Sohn  
Chair



Neil M. Guglielmo  
Manager-Secretary