

MINUTES OF THE REGULAR MEETING
INVESTMENT COMMITTEE
LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

In conformity with the Governor's Executive Order N-08-21 (June 11, 2021)
and due to the concerns over COVID-19, the
LACERS Investment Committee
July 13, 2021, Regular meeting was conducted
via telephone and/or videoconferencing

July 13, 2021

11:12 a.m.

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

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 JUNE 8, 2021 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:

- IC forward calendar
- Staff is working on the TAAP Policy and a new Opportunistic Policy

- Future agenda items: Investment Manager presentation, a contract item, asset allocation and performance reports posted on the LACERS website, and the Annual Emerging Manager Report

IV

CONTINUED DISCUSSION OF PRIVATE EQUITY BENCHMARK AND POSSIBLE COMMITTEE ACTION – Wilkin Ly, Investment Officer III, Robert King, Investment Officer I, and Kara King, with Aksia TorreyCove Partners LLC, presented and discussed this item with the Committee for 35 minutes. After discussion, Committee Member Serrano moved approval.

Committee Member Serrano left the Regular Meeting at 12:00 p.m.

After further discussion, Committee Member Elizabeth Lee motioned to table Committee Member Serrano’s motion, adopted by the following vote: Ayes, Committee Member Elizabeth Lee and Chair Sohn -2; Nays, None.

Chair Sohn recessed the regular meeting at 12:04 p.m. to convene in Closed Session discussion.

Committee Member Serrano rejoined the Regular Meeting at 12:28 p.m.

V

CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER A COMMITMENT TO BROOKFIELD STRATEGIC REAL ESTATE PARTNERS IV-B, L.P. AND POSSIBLE COMMITTEE ACTION

Chair Sohn reconvened the Regular Meeting at 12:34 p.m.

VI

OTHER BUSINESS – There was no other business.

VII

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

VIII

ADJOURNMENT – There being no further business before the Committee, Chair Sohn adjourned the meeting at 12:35 p.m.

Sung Won Sohn

Sung Won Sohn
Chair

Neil M. Guglielmo

Neil M. Guglielmo
Manager-Secretary