

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  
August 10, 2021, Regular meeting was conducted  
via telephone and/or videoconferencing

August 10, 2021

12:01 p.m.

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PRESENT via Videoconferencing: Chair:	Sung Won Sohn
Committee Member:	Elizabeth Lee Nilza R. Serrano
Manager-Secretary:	Todd Bouey
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 JULY 13, 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 – Bryan Fujita, Investment Officer III, discussed the following items:

- Investment Committee Meeting Forward Calendar

- Today's agenda items: Presentation by Lazard Asset Management LLC, action item on a proposed Asset Allocation and Performance Report for posting to LACERS' website, and a receive and file report on LACERS Emerging Investment Manager Program.

IV

PRESENTATION BY LAZARD ASSET MANAGEMENT LLC REGARDING THE MANAGEMENT OF AN ACTIVE NON-U.S. EQUITIES DEVELOPED MARKETS CORE PORTFOLIO – Michael Bennett, Managing Director, Portfolio Manager/Analyst, Thomas Franzese, CPA, Director, Marketing Representative, and Nina Osenbroch, Vice President, presented and discussed this item with the Committee for one hour.

*Item VI was taken out of order.*

VI

ANNUAL REPORT ON LACERS EMERGING INVESTMENT MANAGER PROGRAM – Bryan Fujita, Investment Officer III, presented and discussed this item with the Committee for 15 minutes.

V

ASSET ALLOCATION AND PERFORMANCE REPORTS FOR POSTING ON LACERS WEBSITE AND POSSIBLE COMMITTEE ACTION - Bryan Fujita, Investment Officer III, presented and discussed this item with the Committee for 5 minutes. Committee Member Elizabeth Lee moved approval, and adopted by the following vote: Ayes, Committee Members Elizabeth Lee, Serrano, and Chair Sohn -3; Nays, None.

VII

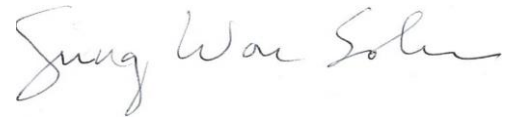
OTHER BUSINESS – Committee Member Elizabeth Lee asked if the September 14<sup>th</sup> Investment Committee will be held in-person at the Board of Public Works (BPW) Session Room. Todd Bouey, Executive Officer, stated at this time the September 14<sup>th</sup> Meeting will be held at BPW Session Room with LACERS staff only and the September 28<sup>th</sup> Board Meeting will be held at the BPW Session Room with the Commissioners and staff included. The Governor's Executive Order on public meetings is expected to expire at the end of September and therefore the first public LACERS Board Meeting would be held on October 12<sup>th</sup> at the BPW Session Room. The Commissioners will be advised if there are any changes to these plans.

VIII

NEXT MEETING: The next Regular Meeting of the Investment Committee is scheduled for Tuesday, September 14, 2021, at 10:30 a.m. or immediately following the Board Meeting, at Edward R. Roybal BPW Session Room, 200 N. Spring Street, Room 350 City Hall, 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.

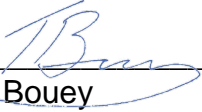
IX

ADJOURNMENT – There being no further business before the Committee, Chair Sohn adjourned the meeting at 1:15 p.m.



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Sung Won Sohn  
Chair



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Todd Bouey  
Manager-Secretary