

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 October 12, 2021 meeting was conducted via telephone and/or videoconferencing.

October 12, 2021

11:55 a.m.

PRESENT via Videoconferencing:	Chair:	Sung Won Sohn
	Committee Member:	Elizabeth Lee Nilza R. Serrano
	Manager-Secretary:	Neil M. Guglielmo
	Legal Counselor:	Miguel Bahamon
PRESENT at LACERS Office:	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 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 SEPTEMBER 14, 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:

- Investment Committee Meeting Forward Calendar
- Search status: Passive U.S., Non-U.S., and Global Index Strategies RFP closes November 9, 2021 and Real Estate Consultant RFP closes on November 8, 2021

- Future agenda items: Manager Presentation by Oberweis Asset Management, Inc. and Private Equity Strategic Plan for Calendar Year 2022

IV

PRESENTATION BY BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. REGARDING TRANSITION MANAGEMENT SERVICES – Jonathan Platt, Director and John Planek, Vice President, with Blackrock Institutional Trust Company, presented and discussed this item with the Committee for 30 minutes.

V

PRIVATE CREDIT PACING IMPLEMENTATION PLAN AND POSSIBLE COMMITTEE ACTION – Robert King, Investment Officer I, and Carolyn Smith, Partner, Oliver Fadly, Director of Private Debt, and Colton Lavin, Senior Research Analyst, with NEPC, discussed and presented this item with the Committee for 20 minutes. After discussion, Committee Member Elizabeth Lee moved approval, and adopted by the following vote: Ayes, Committee Members Elizabeth Lee, Serrano and Chair Sohn -3; Nays, None.

VI

INVESTMENT MANAGER CONTRACT WITH AXIOM INVESTORS, LLC REGARDING THE MANAGEMENT OF AN ACTIVE NON-U.S. EMERGING MARKETS GROWTH EQUITIES PORTFOLIO AND POSSIBLE COMMITTEE ACTION – Bryan Fujita, Investment Officer III, and Ellen Chen, Investment Officer I, presented and discussed this item with the Committee for 10 minutes. After discussion, Committee Member Serrano moved approval, and adopted by the following vote: Ayes, Committee Members Elizabeth Lee, Serrano and Chair Sohn -3; Nays, None.

VII

TACTICAL ASSET ALLOCATION POLICY AND POSSIBLE COMMITTEE ACTION – Bryan Fujita, Investment Officer III, and James Wang, Investment Officer I, discussed and presented this item with the Committee for 5 minutes. After discussion, Committee Member Serrano moved approval, and adopted by the following vote: Ayes, Committee Members Elizabeth Lee, Serrano and Chair Sohn -3; Nays, None.

Chair Sohn recessed the Regular Meeting at 1:28 p.m. to convene in Closed Session discussion.

VIII

CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER A COMMITMENT TO LBA LOGISTICS VALUE FUND IX, L.P. AND POSSIBLE COMMITTEE ACTION

Chair Sohn reconvened the Regular Meeting at 1:28 p.m.

IX

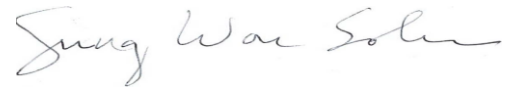
OTHER BUSINESS – Committee Member Serrano asked Rod June, Chief Investment Officer, about the possibility of revisiting the private equity commitment threshold. Committee Member Serrano also thanked Ani Ghoukassian, Commission Executive Assistant for her assistance to the Board.

X

NEXT MEETING: The next Regular Meeting of the Investment Committee is scheduled for Tuesday, November 9, 2021, 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.

XI

ADJOURNMENT – There being no further business before the Committee, Chair Sohn adjourned the meeting at 1:30 p.m.



Sung Won Sohn
Chair



Neil M. Guglielmo
Manager-Secretary