

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 April 12, 2022 meeting was conducted via telephone and/or videoconferencing.

April 12, 2022

11:26 a.m.

PRESENT via Videoconferencing:	Chair:	Sung Won Sohn
	Committee Member:	Nilza R. Serrano
PRESENT at LACERS Office:	Manager-Secretary:	Neil M. Guglielmo
	Legal Counselor:	Anya Freedman
	Executive Assistant:	Ani Ghoukassian
ABSENT:	Committee Member:	Elizabeth Lee

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 MARCH 8, 2022 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, discussed the following items:

- Investment Committee Meeting Forward Calendar

IV

REAL ESTATE CONSULTANT SEMI-FINALIST INTERVIEWS AND POSSIBLE COMMITTEE ACTION – Rod June, Chief Investment Officer, Wilkin Ly, Investment Officer III, and Eduardo Park, Investment Officer II, introduced this item to the Committee. Jay Morgan, Partner, Thomas Hester, Managing Director, and James Maina, Vice President, with StepStone Group Real Estate LP, presented and discussed their presentation with the Committee for 30 minutes. Chae Hong, Partner, Felix Fels, Associate Partner, and Jamari Omene-Smith, Analyst, with Townsend Holdings LLC, presented and discussed their presentation with the Committee for 30 minutes. The Committee discussed the two semi-finalists with staff. After discussion, Committee Member Serrano moved approval with advancing Townsend Holdings LLC to the full Board for approval, and adopted by the following vote: Ayes, Committee Member Serrano and Chair Sohn -2; Nays, None.

V

INVESTMENT MANAGER CONTRACT WITH OBERWEIS ASSET MANAGEMENT, INC. REGARDING THE MANAGEMENT OF AN ACTIVE NON-U.S. SMALL CAP EQUITIES PORTFOLIO AND POSSIBLE COMMITTEE ACTION – Barbara Sandoval, Investment Officer II, presented this item to the Committee. Committee Member Serrano moved approval, and adopted by the following vote: Ayes, Committee Member Serrano and Chair Sohn -2; Nays, None.

VI

OTHER BUSINESS – There were no items discussed.

VII

NEXT MEETING: The next Regular Meeting of the Investment Committee is scheduled for Tuesday, May 10, 2022, 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.

VIII

ADJOURNMENT – There being no further business before the Committee, Chair Sohn adjourned the meeting at 1:03 p.m.

Sung Won Sohn

Sung Won Sohn
Chair

Neil M. Guglielmo

Neil M. Guglielmo
Manager-Secretary