

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 May 10, 2022 meeting was conducted via telephone and/or videoconferencing.

May 10, 2022

12:10 p.m.

PRESENT via Videoconferencing: Chair: left at 12:51 p.m. Sung Won Sohn

Committee Member: Elizabeth Lee
Nilza R. Serrano

Legal Counselor: Joshua Geller

PRESENT at LACERS Office: Manager-Secretary: Neil M. Guglielmo

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 APRIL 12, 2022 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

- Updates on manager searches including: Private Credit Consulting list of semi-finalists to be presented in June 2022, Transition Manager list of semi-finalists to be presented in June 2022, and Passive Index Manager Finalist interviews planned for July 2022
- Unique Investment Opportunities Policy coming forth to the IC
- Emerging Investment Manager Policy: Staff is working with the real estate consultant to make this policy more inclusive without compromising on risk

IV

REAL ESTATE FISCAL YEAR 2022-23 STRATEGIC PLAN AND POSSIBLE COMMITTEE ACTION – Wilkin Ly, Investment Officer III, Chae Hong, Partner, Felix Fels, Associate Partner, and Prashant Tewari, Partner, with The Townsend Group, presented and discussed this item with the Committee for 35 minutes. Committee Member Serrano moved approval, adopted by the following vote: Ayes, Committee Members Elizabeth Lee, Serrano, and Chair Sohn -3; Nays, None.

Chair Sohn left the Meeting at 12:51 p.m.

V

INVESTMENT MANAGER CONTRACT WITH LAZARD ASSET MANAGEMENT LLC REGARDING THE MANAGEMENT OF AN ACTIVE NON-U.S. EQUITIES DEVELOPED MARKETS CORE PORTFOLIO AND POSSIBLE COMMITTEE ACTION – Ellen Chen, Investment Officer II, presented and discussed this item to the Committee for 10 minutes. Committee Member Elizabeth Lee moved approval, and adopted by the following vote: Ayes, Committee Members Elizabeth Lee and Co-Chair Serrano -2; Nays, None.

VI

INVESTMENT MANAGER CONTRACT WITH STATE STREET GLOBAL ADVISORS REGARDING THE MANAGEMENT OF A PASSIVE GLOBAL INDEX STRATEGY AND POSSIBLE COMMITTEE ACTION – Ellen Chen, Investment Officer II, presented and discussed this item to the Committee. Committee Member Elizabeth Lee moved approval, and adopted by the following vote: Ayes, Committee Members Elizabeth Lee and Co-Chair Serrano -2; Nays, None.

VII

ADAPTIVE ASSET ALLOCATION POLICY AND STATUS REPORT AND POSSIBLE COMMITTEE ACTION – James Wang, Investment Officer I, presented and discussed this item with the Committee. Committee Member Elizabeth Lee moved approval, and adopted by the following vote: Ayes, Committee Members Elizabeth Lee and Co-Chair Serrano -2; Nays, None.

VIII

OTHER BUSINESS – Neil M. Guglielmo, General Manager, shared that the Budget & Finance Committee provided LACERS positive feedback on the budget submittal and support staff to look at investing locally.

IX

NEXT MEETING: The next Regular Meeting of the Investment Committee is scheduled for Tuesday, June 14, 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.

X

ADJOURNMENT – There being no further business before the Committee, Co-Chair Serrano adjourned the meeting at 1:10 p.m.

Nilza Serrano

Nilza R. Serrano
Chair

Neil M. Guglielmo

Neil M. Guglielmo
Manager-Secretary