

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

July 12, 2022

11:22 a.m.

PRESENT via Videoconferencing: Chair:	Sung Won Sohn
Committee Member:	Elizabeth Lee Nilza R. Serrano
Legal Counselor:	Anya Freedman
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 MEETINGS OF MAY 10, 2022 AND JUNE 14, 2022 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
- Private Credit Consultant interviews will be moved from the August Investment Committee Meeting to September or October 2022

V

SEMI-FINALISTS OF THE TRANSITION MANAGEMENT SERVICES REQUEST FOR PROPOSAL AND POSSIBLE COMMITTEE ACTION – Bryan Fujita, Investment Officer III, and James Wang, Investment Officer I, presented and discussed this item with the Committee for 10 minutes. Committee Member Serrano moved approval, and adopted by the following vote: Ayes, Committee Members Elizabeth Lee, Serrano, and Chair Sohn -3; Nays, None.

Item IV taken out of order.

IV

PRESENTATION BY GRANAHAN INVESTMENT MANAGEMENT, INC. REGARDING THE MANAGEMENT OF AN ACTIVE U.S. SMALL CAP GROWTH EQUITIES PORTFOLIO – Jane White, President, Andrew Beja, Senior Vice President, and Stephen Sexeny, Senior Vice President, with Granahan Investment Management, presented and discussed this item with the Committee for 25 minutes.

VI

UNIQUE INVESTMENT OPPORTUNITIES POLICY AND POSSIBLE COMMITTEE ACTION – Rod June, Chief Investment Officer, and James Wang, Investment Officer I, presented and discussed this item with the Committee for 40 minutes. Committee Member Elizabeth Lee moved approval with a requirement to review the policy at least every three years, 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 12:43 p.m. to convene in Closed Session discussion.

VII

CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER A COMMITMENT TO EQT EXETER INDUSTRIAL VALUE FUND VI, L.P. AND POSSIBLE COMMITTEE ACTION

Chair Sohn reconvened the Regular Meeting at 1:23 p.m.

VIII

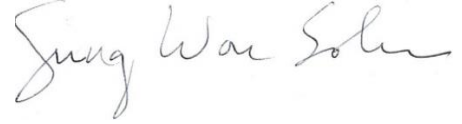
OTHER BUSINESS – There was no other business.

IX

NEXT MEETING: The next Special meeting of the Investment Committee is scheduled for Thursday, July 14, 2022, at 9:00 a.m., the next Regular Meeting of the Investment Committee is scheduled for Tuesday, August 9, 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, Chair Sohn adjourned the meeting at 1:25 p.m.



Sung Wahn Sohn
Chair



Neil M. Guglielmo
Manager-Secretary