

MINUTES OF THE REGULAR MEETING
INVESTMENT COMMITTEE
LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

May 9, 2023

11:19 a.m.

PRESENT:	Chair	Elizabeth Lee
	Committee Members:	Thuy Huynh Janna Sidley
	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 – Chair Lee asked if any persons wished to speak on matters within the Committee's jurisdiction, to which there was no public comment cards submitted.

II

APPROVAL OF MINUTES FOR THE MEETING OF APRIL 11, 2023 AND POSSIBLE COMMITTEE ACTION – Chair Lee noted one correction to the minutes start time. Committee Member Huynh moved approval with the correction, and adopted by the following vote: Ayes, Committee Members Huynh, Sidley and Chair Lee -3; Nays, None.

III

CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, discussed the following item:

- Investment Committee Forward Calendar

IV

PRESENTATION BY PGIM, INC. REGARDING THE MANAGEMENT OF AN ACTIVE EMERGING MARKET DEBT PORTFOLIO – Mariusz Banasiak, Managing Director, and Peter Taggart, Principal, with PGIM, Inc., presented and discussed this item with the Committee for 30 minutes.

V

PRESENTATION BY TOWNSEND HOLDINGS LLC OF THE REAL ESTATE FISCAL YEAR 2023-24 STRATEGIC PLAN AND POSSIBLE COMMITTEE ACTION – Chae Hong, Partner, and Felix Fels, Associate Partner, with The Townsend Group, presented and discussed this item with the Committee for 40 minutes. After discussion, Committee Member Sidley moved approval, and adopted by the following vote: Ayes, Committee Members Huynh, Sidley and Chair Lee -3; Nays, None.

VI

INVESTMENT MANAGER CONTRACT WITH LOOMIS, SAYLES & COMPANY, L.P. REGARDING THE MANAGEMENT OF AN ACTIVE HIGH YIELD FIXED INCOME PORTFOLIO AND POSSIBLE COMMITTEE ACTION – Jeremiah Paras, Investment Officer I, presented and discussed this item with the Committee for 30 minutes. After discussion, Committee Member Sidley moved approval, and adopted by the following vote: Ayes, Committee Members Huynh, Sidley and Chair Lee -3; Nays, None.

VII

INVESTMENT MANAGER CONTRACT WITH POLEN CAPITAL CREDIT, LLC REGARDING THE MANAGEMENT OF AN ACTIVE HYBRID HIGH YIELD FIXED INCOME/U.S. FLOATING RATE BANK LOAN PORTFOLIO AND POSSIBLE COMMITTEE ACTION - Jeremiah Paras, Investment Officer I, presented and discussed this item with the Committee for one hour. After discussion, Chair Lee directed staff to go back to Polen Capital and discuss lowering the fees and bring this item back to the Investment Committee for review.

IX

OTHER BUSINESS – There was no other business.

X

NEXT MEETING: The next Regular Meeting of the Investment Committee is scheduled for Tuesday, June 13, 2023, at 10:30 a.m. or immediately following the Board Meeting, in the LACERS Boardroom at 977 N. Broadway, Los Angeles, CA 90012-1728.

XI

ADJOURNMENT – There being no further business before the Committee, Chair Lee adjourned the meeting at 1:47 p.m.



Elizabeth Lee
Chair



Neil M. Guglielmo
Manager-Secretary