

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

August 13, 2024

11:05 a.m.

PRESENT:	Chair:	Elizabeth Lee
	Committee:	Gaylord "Rusty" Roten
	Legal Counselor:	Joshua Geller
	Manager-Secretary:	Neil M. Guglielmo
	Executive Assistant:	Ani Ghoukassian
ABSENT:	Committee:	Annie Chao

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 were no public comment cards submitted.

II

APPROVAL OF MINUTES FOR THE MEETING OF JUNE 11, 2024 AND POSSIBLE COMMITTEE ACTION – Committee Member Roten moved approval, and adopted by the following vote: Ayes, Committee Member Roten and Chair Lee-2; Nays, None.

III

CHIEF INVESTMENT OFFICER VERBAL REPORT – Wilkin Ly, Investment Officer III, discussed the following item:

- 12-month forward calendar of items for Investment Committee meetings going forward

IV

MASTER TRUST/CUSTODIAL SERVICES AND SECURITIES LENDING SEARCH SEMI-FINALIST INTERVIEW AND POSSIBLE COMMITTEE ACTION – Jeremiah Paras, Investment Officer II, Brad Blackwell, Client Executive and Division Manager-Public Funds, Enayet Mawla, Securities Lending Relationship Manager, and Melanie Pickett, Head of Asset Owners, Americas, with The Northern Trust

Company, presented and discussed this item with the Committee for 40 minutes. Chair Lee and Committee Member Roten asked The Northern Trust Company representatives questions about the services they provide. Chair Lee directed staff to review the fee structure with Northern Trust Company and assure that we are getting the best deal for their services. Committee Member Roten moved approval, and adopted by the following vote: Ayes, Committee Member Roten, and Chair Lee -2; Nays, None.

V

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 – James Wang, Investment Officer I, presented and discussed this item with the Committee for 3 minutes. Committee Member Roten moved approval, and adopted by the following vote: Ayes, Committee Member Roten, and Chair Lee -2; Nays, None.

VI

OTHER BUSINESS – There was no other business.

VII

NEXT MEETING: The next Regular Meeting of the Investment Committee is scheduled for Tuesday, September 10, 2024, at 10:30 a.m. or immediately following the Board Meeting, in the LACERS Boardroom at 977 N. Broadway, Los Angeles, CA 90012-1728.

VIII

ADJOURNMENT – There being no further business before the Chair Lee, adjourned the meeting at 11:51 a.m.

Neil M. Guglielmo

Neil M. Guglielmo
Manager-Secretary

Elizabeth Lee

Elizabeth Lee
Chair