

**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 October 11, 2022 meeting was conducted via telephone and/or videoconferencing.

October 11, 2022

12:24 p.m.

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PRESENT via Videoconferencing:	Chair:	Elizabeth Lee
	Committee Member:	Nilza R. Serrano
	Legal Counselor:	Anya Freedman
	Manager-Secretary:	Neil M. Guglielmo
	Executive Assistant:	Ani Ghoukassian
ABSENT:	Committee Member:	Janna Sidley

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*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 Lee 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 AUGUST 9, 2022 AND POSSIBLE COMMITTEE ACTION – Committees Member Serrano moved approval, and adopted by the following vote: Ayes, Committee Member Serrano and Chair Lee -2; Nays, None.

III

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

- Investment Committee Meeting Forward Calendar
- Special Investment Committee Meeting to be scheduled in November 2022

IV

PRIVATE CREDIT CONSULTANT SEMI-FINALIST INTERVIEWS AND POSSIBLE COMMITTEE ACTION – Wilkin Ly, Investment Officer III, Robert King, Investment Officer II, introduced this item to the Committee. The first to present were members of Aksia, LLC: Mike Krems, Partner, Trevor Jackson, Managing Director, and Tim Nest, Partner. They presented and discussed their presentation with the Committee for 30 minutes. The second to present were members of Meketa Investment Group, Inc.: Mary Bates, Managing Principal, Tad Fergusson, Managing Principal, and John Haggerty, Managing Principal. They presented and discussed their presentation with the Committee for 30 minutes. After both presentations, staff and the Committee further discussed the two presentations. After a 30 minute discussion, Committee Member Serrano moved approval, adopted by the following vote: Ayes, Committee Member Serrano and Chair Lee -2; Nays, None.

V

SECURITIES LENDING PROGRAM MODIFICATIONS 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, adopted by the following vote: Ayes, Committee Member Serrano and Chair Lee -2; Nays, None.

VI

PROXY VOTING ACTIVITY REPORT FOR THE PERIOD JULY 1, 2021 TO JUNE 30, 2022 – Ellen Chen, Investment Officer II, presented this report to the Committee. This report was received by the Committee and filed.

VII

BROKERAGE ACTIVITY REPORT FOR THE PERIOD JULY 1, 2021 TO JUNE 30, 2022 – This report was received by the Committee and filed.

VIII

OTHER BUSINESS – There was no other business.

IX

NEXT MEETING: The next Regular Meeting of the Investment Committee is scheduled for Tuesday, December 13, 2022, at 10:30 a.m. or immediately following the Board Meeting, at LACERS, 202 West 1<sup>st</sup> 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 Lee adjourned the meeting at 1:14 p.m.

*Elizabeth Lee*

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Elizabeth Lee  
Chair

*Neil M. Guglielmo*

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Neil M. Guglielmo  
Manager-Secretary