

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 November 8, 2022 meeting was conducted via telephone and/or videoconferencing.

November 8, 2022

12:39 p.m.

PRESENT via Videoconferencing:	Chair:	Elizabeth Lee
	Committee Member:	(left at 1:10 p.m.) Janna Sidley
	Legal Counselor:	Miguel Bahamon
	Manager-Secretary:	Neil M. Guglielmo
	Executive Assistant:	Ani Ghoukassian
ABSENT:	Committee Member:	Nilza R. Serrano

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 OCTOBER 11, 2022 AND POSSIBLE COMMITTEE ACTION – Committee Member Sidley moved approval, and adopted by the following vote: Ayes, Committee Member Sidley and Chair Lee -2; Nays, None.

Items IV and VI taken out of order.

IV

PRESENTATION BY AKSIA CA LLC OF THE PRIVATE EQUITY PROGRAM 2023 STRATEGIC PLAN AND POSSIBLE COMMITTEE ACTION – Trevor Jackson, Managing Director, and Jeff Goldberger, Managing Director, with Aksia CA LLC, presented and discussed this item with the Committee for 15

minutes. Committee Member Sidley moved approval, and adopted by the following vote: Ayes, Committee Member Sidley, and Chair Lee -2; Nays, None.

VI

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 – Bryan Fujita, Investment Officer III, and Ellen Chen, Investment Officer II, presented and discussed this item with the Committee for five minutes. Committee Member Sidley moved approval, and adopted by the following vote: Ayes, Committee Member Sidley, and Chair Lee -2; Nays, None.

III

CHIEF INVESTMENT OFFICER VERBAL REPORT – Bryan Fujita, Investment Officer III, discussed the following items:

- Investment Committee Meeting Forward Calendar

V

PRESENTATION BY POLEN CAPITAL CREDIT, LLC REGARDING THE MANAGEMENT OF AN ACTIVE HYBRID HIGH YIELD FIXED INCOME/U.S. FLOATING RATE BANK LOAN PORTFOLIO – John Sherman, Portfolio Manager, and Bill Porter, Senior Relationship Manager, with Polen Capital Credit, LLC, presented and discussed this item with the Committee for 20 minutes.

Committee Member Sidley left the meeting at 1:10 p.m.

VII

OTHER BUSINESS – There was no other business.

VIII

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 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.

IX

ADJOURNMENT – There being no further business before the Committee, Chair Lee adjourned the meeting at 1:11 p.m.

Elizabeth Lee

Elizabeth Lee
Chair

Neil M. Guglielmo

Neil M. Guglielmo
Manager-Secretary