

MINUTES OF THE SPECIAL MEETING
BOARD OF ADMINISTRATION
LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

January 14, 2025

12:44 p.m.

PRESENT:	Chair:	Elizabeth Lee
	Committee:	Thuy Huynh Gaylord "Rusty" Roten
	Legal Counselor:	Miguel Bahamon
	Manager-Secretary:	Todd Bouey
	Executive Assistant:	Ani Ghoukassian

The Items in the Minutes are numbered to correspond with the Agenda.

President Chao joined the Investment Committee meeting, and this was a Special Meeting of the Board of Administration. Any votes were taken by Investment Committee members only.

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 DECEMBER 10, 2024 AND POSSIBLE COMMITTEE ACTION – Committee Member Roten moved approval, and adopted by the following vote: Ayes, Committee Members Huynh, Roten, and Chair Lee -3; Nays, None.

III

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

- Distribution of Investment Committee Forward Calendar

IV

PRESENTATION BY AKSIA LLC OF THE PRIVATE CREDIT PROGRAM 2025 STRATEGIC PLAN AND POSSIBLE COMMITTEE ACTION – Clark Hoover, Investment Officer I, Trevor Jackson,

Managing Director, and Mike Krems, Partner, with Aksia LLC, presented and discussed this item with the Committee for 28 minutes. Committee Member Roten moved approval, and adopted by the following vote: Ayes, Committee Members Huynh, Roten, and Chair Lee -3; Nays, None.

V

REAL ESTATE INVESTMENT POLICY AMENDMENTS AND POSSIBLE COMMITTEE ACTION – Rod June, Chief Investment Officer, Felix Fels, Associate Partner, and Dan Stenger, Partner, with The Townsend Group, presented and discussed this item with the Committee for 23 minutes. Staff and Townsend Group were directed to bring this item back to a future meeting.

VI


OTHER BUSINESS – There was no other business.

VII


NEXT MEETING: The next Regular Meeting of the Investment Committee is scheduled for Tuesday, February 11, 2025, 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 1:39 p.m.



Todd Bouey
Manager-Secretary



Elizabeth Lee
Chair