

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

May 13, 2025

11:19 a.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.

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 APRIL 8, 2025 AND POSSIBLE COMMITTEE ACTION – Committee Member Huynh 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 and discussion of upcoming agenda items.

IV

REAL ESTATE FISCAL YEAR 2025-26 STRATEGIC PLAN AND POSSIBLE COMMITTEE ACTION – Jessica Chumak, Investment Officer I, Felix Fels, Principal, and Haya Dawai, Vice President, with the Townsend Holdings LLC, presented and discussed this item with the Committee for 24 minutes.

Committee Member Roten moved approval, and adopted by the following vote: Ayes, Committee Members Huynh, Roten, and Chair Lee -3; Nays, None.

V

ADAPTIVE ASSET ALLOCATION POLICY AND STATUS REPORT AND POSSIBLE COMMITTEE ACTION – Rod June, Chief Investment Officer, and James Wang, Investment Officer I, presented and discussed this item with the Committee for eight minutes. Committee Member Huynh moved approval, and adopted by the following vote: Ayes, Committee Members Huynh, Roten, and Chair Lee -3; Nays, None.

Chair Lee recessed the Regular meeting at 12:00 p.m. to convene in Closed Session

VI

CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER A COMMITMENT IN CARLYLE PROPERTY INVESTORS, L.P. AND POSSIBLE COMMITTEE ACTION

Chair Lee reconvened the Regular meeting at 12:31 p.m. with nothing to report.

VII

OTHER BUSINESS – There was no other business.

VIII

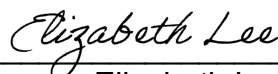
NEXT MEETING: The next Regular Meeting of the Investment Committee is scheduled for Tuesday, June 10, 2025, at 10:30 a.m. or immediately following the Board Meeting, in the LACERS Boardroom at 977 N. Broadway, Los Angeles, CA 90012-1728.

IX

ADJOURNMENT – There being no further business before the Board, Chair Lee adjourned the meeting at 12:32 p.m.



Todd Bouey
Manager-Secretary



Elizabeth Lee
Chair