

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

June 13, 2023

12:57 p.m.

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| PRESENT: | Chair | Elizabeth Lee |
| | Committee Members: | Thuy Huynh Janna Sidley |
| | Legal Counselor: | Joshua Geller |
| | Manager-Secretary: | Neil M. Guglielmo |
| | 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 was no public comment cards submitted.

II

APPROVAL OF MINUTES FOR THE MEETING OF MAY 9, 2023 AND POSSIBLE COMMITTEE ACTION – Chair Lee noted one correction to the minutes start time. Committee Member Huynh moved approval, and adopted by the following vote: Ayes, Committee Members Huynh, Sidley and Chair Lee -3; Nays, None.

III

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

- Investment Committee Forward Calendar
- Large number of agenda items over the next 12 months

IV

PRESENTATION BY CENTERSQUARE INVESTMENT MANAGEMENT LLC REGARDING THE MANAGEMENT OF AN ACTIVE U.S. REITS PORTFOLIO – Eric Rothman, CFA, with CenterSquare Investment Management LLC, presented and discussed this item with the Committee for 25 minutes.

V

INVESTMENT MANAGER CONTRACT WITH LAZARD ASSET MANAGEMENT LLC REGARDING THE MANAGEMENT OF AN ACTIVE NON-U.S. EQUITIES DEVELOPED MARKETS CORE PORTFOLIO AND POSSIBLE COMMITTEE ACTION – Ellen Chen, Investment Officer II, presented and discussed this item with the Committee for five minutes. After discussion, Committee Member Huynh moved approval, and adopted by the following vote: Ayes, Committee Members Huynh, Sidley and Chair Lee -3; Nays, None.

VI

CONTINUED DISCUSSION ON INVESTMENT MANAGER CONTRACT WITH POLEN CAPITAL CREDIT, LLC REGARDING THE MANAGEMENT OF AN ACTIVE HYBRID HIGH YIELD FIXED INCOME/U.S. FLOATING RATE BANK LOAN PORTFOLIO AND POSSIBLE COMMITTEE ACTION – Rod June, Chief Investment Officer, Bryan Fujita, Investment Officer III, and Jeremiah Paras, Investment Officer I, presented and discussed this item with the Committee for 30 minutes. Committee Member Huynh moved approval, Committee Member Sidley asked “can I abstain” and Chair Lee stated “sure”, and adopted by the following vote: Ayes, Committee Members Huynh, Sidley and Chair Lee -3; Nays, None.

Committee Member Sidley left the meeting at 2:03 p.m.

VII

PRIVATE EQUITY CONSULTANT CONTRACT WITH AKSIA CA LLC AND POSSIBLE COMMITTEE ACTION – Robert King, Investment Officer II, presented and discussed this item with the Committee. Committee Member Huynh moved approval, and adopted by the following vote: Ayes, Committee Member Huynh and Chair Lee -2; Nays, None.

VIII

OTHER BUSINESS – There was no other business.

IX

NEXT MEETING: The next Regular Meeting of the Investment Committee is scheduled for Tuesday, July 11, 2023, at 10:30 a.m. or immediately following the Board Meeting, in the LACERS Boardroom at 977 N. Broadway, Los Angeles, CA 90012-1728.

X

ADJOURNMENT – There being no further business before the Committee, Chair Lee adjourned the meeting at 2:12 p.m.



Elizabeth Lee
Chair



Neil M. Guglielmo
Manager Secretary