

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

July 11, 2023

12:30 p.m.

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PRESENT:	Chair	Elizabeth Lee
	Committee Member:	Thuy Huynh
	Legal Counselor:	Miguel Bahamon
	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 – 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 JUNE 13, 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 Member Huynh and Chair Lee -2; Nays, None.

III

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

- Investment Committee Forward Calendar

IV

PRESENTATION BY LOOMIS, SAYLES & COMPANY, L.P. REGARDING THE MANAGEMENT OF AN ACTIVE CORE FIXED INCOME PORTFOLIO MANAGEMENT – John Hyll, Vice President, and Stephanie Lord, Vice President, with Loomis, Sayles & Company, presented and discussed this item with the Committee for 25 minutes.

V

PRESENTATION BY GARCIA HAMILTON & ASSOCIATES REGARDING THE MANAGEMENT OF AN ACTIVE CORE FIXED INCOME PORTFOLIO MANAGEMENT – Gilbert Garcia, Managing Partner, Ruby Muñoz, Partner, and Karen Tass, Partner, with Garcia Hamilton & Associates, presented and discussed this item with the Committee for 25 minutes.

VI

INVESTMENT MANAGER CONTRACT WITH BARROW, HANLEY, MEWHINNEY & STRAUSS, LLC REGARDING THE MANAGEMENT OF AN ACTIVE NON-U.S. DEVELOPED MARKETS VALUE EQUITIES PORTFOLIO AND POSSIBLE COMMITTEE ACTION – James Wang, Investment Officer I, 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.

Chair Lee recessed the Regular Meeting at 1:23 p.m. to convene in Closed Session.

VII

**CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER A COMMITMENT TO WATERTON RESIDENTIAL PROPERTY VENTURE XV, L.P. AND POSSIBLE COMMITTEE ACTION**

Chair Lee reconvened the Regular Meeting at 1:47 p.m.

VIII

OTHER BUSINESS – There was no other business.

IX

NEXT MEETING: The next Regular Meeting of the Investment Committee is scheduled for Tuesday, August 8, 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 1:48 p.m.

*Elizabeth Lee*

Elizabeth Lee  
Chair

*Neil M. Guglielmo*

Neil M. Guglielmo  
Manager-Secretary