

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

November 14, 2023

12:10 p.m.

PRESENT:	Chair	Elizabeth Lee
	Committee Member:	Annie Chao
	Legal Counselor:	Joshua Geller
	Manager-Secretary:	Neil M. Guglielmo
	Executive Assistant:	Ani Ghoukassian
ABSENT:	Commissioner:	Gaylord "Rusty" Roten

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 SEPTEMBER 12, 2023 AND POSSIBLE COMMITTEE ACTION – Committee Member Chao moved approval, and adopted by the following vote: Ayes, Committee Members Chao, 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.

Item IX taken out of order.

Chair Lee recessed the Regular Meeting at 12:13 p.m. to convene in Closed Session.

IX

CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER A COMMITMENT TO KAYNE ANDERSON CORE REAL ESTATE, L.P. AND POSSIBLE COMMITTEE ACTION

Chair Lee reconvened the Regular Meeting at 12:20 p.m.

IV

PRESENTATION BY AKSIA LLC OF THE PRIVATE EQUITY PROGRAM 2024 STRATEGIC PLAN AND POSSIBLE COMMITTEE ACTION – Trevor Jackson, Managing Director, and Jeff Goldberger, Managing Director, with Aksia LLC, presented and discussed this item with the Committee for 20 minutes. Committee Member Chao moved approval, and adopted by the following vote: Ayes, Committee Members Chao, and Chair Lee -2; Nays, None.

V

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 – Ellen Chen, Investment Officer III, and Carolyn Smith, Partner, with NEPC, LLC, presented and discussed this item with the Committee for 20 minutes. Committee Member Chao moved approval, and adopted by the following vote: Ayes, Committee Members Chao, and Chair Lee -2; Nays, None.

Item VIII was taken out of order.

VIII

BROKERAGE ACTIVITY REPORT FOR THE PERIOD JULY 1, 2022, TO JUNE 30, 2023 – This item was received by the Committee and filed.

VI

CONTINUED DISCUSSION OF PROPOSED INVESTMENT POLICY REGARDING PRIVATE CREDIT INVESTMENTS AND POSSIBLE COMMITTEE ACTION – Clark Hoover, Investment Officer I, presented and discussed this item with the Committee for 35 minutes. After discussion, the Committee provided staff with direction and tabled this item for a future meeting.

VII

INVESTMENT PROGRAM GOVERNANCE AND REVIEW PROCESSES AND POSSIBLE COMMITTEE ACTION – Rod June, Chief Investment Officer, presented and discussed this item with the Committee for 45 minutes. After discussion, the Committee provided staff with direction and tabled this item for a future meeting.

X

OTHER BUSINESS – There was no other business.

XI

NEXT MEETING: The next Regular Meeting of the Investment Committee is scheduled for Tuesday, December 12, 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.

XII

ADJOURNMENT – There being no further business before the Committee, Chair Lee adjourned the meeting at 1:53 p.m.

Elizabeth Lee

Elizabeth Lee
Chair

Neil M. Guglielmo

Neil M. Guglielmo
Manager-Secretary