

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

December 12, 2023

12:18 p.m.

PRESENT:	Chair	Elizabeth Lee
	Committee Member:	Annie Chao Gaylord "Rusty" Roten
	Legal Counselor:	Miguel Bahamon
	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 were no public comment cards submitted.

Items VI and VII were taken out of order.

VI

CONTINUED DISCUSSION OF PROPOSED INVESTMENT POLICY REGARDING PRIVATE CREDIT INVESTMENTS AND POSSIBLE COMMITTEE ACTION – Wilkin Ly, Investment Officer III, and Trevor Jackson, Managing Director with Aksia LLC, presented and discussed this item with the Committee for 10 minutes. After discussion, Committee Member Chao moved approval, and adopted by the following vote: Ayes, Committee Members Chao, Roten, and Chair Lee -3; Nays, None.

VII

PROPOSED INVESTMENT POLICY REGARDING ENFORCEMENT ACTION AND LITIGATION REPORTING AND POSSIBLE COMMITTEE ACTION – James Wang, Investment Officer I, presented this item to the Committee. Committee Member Roten moved approval, and adopted by the following vote: Ayes, Committee Members Chao, Roten, and Chair Lee -3; Nays, None.

II

APPROVAL OF MINUTES FOR THE MEETING OF NOVEMBER 14, 2023 AND POSSIBLE COMMITTEE ACTION – Committee Member Chao moved approval, and adopted by the following vote: Ayes, Committee Members Chao, Roten, 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.
- Investment Calendar no longer includes routine investment manager presentations. Chair Lee stated that such presentations can always be requested by the IC.
- The Annual Securities Lending Presentation by the lending agent will be scheduled earlier in the year going forward.

IV

PRESENTATION BY NORTHERN TRUST REGARDING SECURITIES LENDING ACTIVITY REPORT FOR THE PERIOD JULY 1, 2022 TO JUNE 30, 2023 – Jeremiah Paras, Investment Officer I, and Brad Pederson, Vice President, and Enayet Mawla, Senior Relationship Manager, with The Northern Trust Company, presented and discussed this item with the Committee for 10 minutes. This item was received by the Committee and filed.

President Chao left the meeting at 12:44 p.m.

V

INVESTMENT MANAGER CONTRACT WITH CENTERSQUARE INVESTMENT MANAGEMENT LLC REGARDING THE MANAGEMENT OF AN ACTIVE U.S. REITS PORTFOLIO AND POSSIBLE COMMITTEE ACTION – Jeremiah Paras, Investment Officer I, presented and discussed this item with the Committee. Committee Member Roten moved approval, and adopted by the following vote: Ayes, Committee Members Roten, 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, January 9, 2024, 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 12:52 p.m.



Elizabeth Lee
Chair



Neil M. Guglielmo
Manager-Secretary