

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

LACERS Boardroom
202 West First Street, Suite 500
Los Angeles, California

April 10, 2018

Agenda of: May 8, 2018

Item No: II

1:22 p.m.

PRESENT:	Chairperson:	Sung Won Sohn
	Committee Member:	Annie Chao
	Commissioner	Elizabeth L. Greenwood
	Manager-Secretary:	Neil M. Guglielmo
	Executive Assistant:	Ani Ghoukassian
	Legal Counselor:	James Napier
ABSENT:	Committee Member:	Nilza Serrano

The Items in the Minutes are numbered to correspond with the Agenda.

Commissioner Greenwood was present at the Investment Committee Meeting. Any votes will be taken by Committee Members only.

I

PUBLIC COMMENTS ON MATTERS WITHIN THE COMMITTEE'S JURISDICTION – Chairperson Sohn asked if any persons wished to speak on matters within the Committee's jurisdiction, to which there was one public comment card received.

Mr. Jordan Fein, member of Unite Here Local 11, made a public comment regarding Almanac Realty Investors and of its portfolio investments, HRI Properties.

II

APPROVAL OF MINUTES FOR THE INVESTMENT COMMITTEE MEETINGS OF FEBRUARY 13, 2018 AND MARCH 13, 2018 AND POSSIBLE COMMITTEE ACTION – A Motion to approve the minutes of February 13, 2018 and March 13, 2018 was moved by Committee Member Chao, seconded by Chairperson Sohn, and adopted by the following vote: Ayes, Committee Member Chao, Chairperson Sohn –2; Nays, None.

III

CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, reported on the status of the private equity consultant RFP, site visits have been completed on the three semi-finalist firms, and the three firms should appear before the Investment Committee at the May 8, 2018 Meeting.

IV

COMMITMENT OF UP TO \$35 MILLION TO ALMANAC REALTY SECURITIES VIII, L.P. AND POSSIBLE COMMITTEE ACTION – This item was deferred.

V

INVESTMENT MANAGER CONTRACT WITH EAM INVESTORS, LLC REGARDING THE MANAGEMENT OF AN ACTIVE U.S. SMALL CAP GROWTH EQUITIES PORTFOLIO AND POSSIBLE COMMITTEE ACTION – This item was deferred.

VI

INVESTMENT MANAGER CONTRACT WITH CORECOMMODITY MANAGEMENT, LLC REGARDING THE MANAGEMENT OF AN ACTIVE LONG-ONLY COMMODITIES PORTFOLIO AND POSSIBLE COMMITTEE ACTION – This item was deferred.

VII

PRESENTATION BY NEPC, LLC REGARDING CASH MANAGEMENT REVIEW – Carolyn Smith, Partner and Kevin Novak, Consultant with NEPC presented this item to the Committee.

VIII

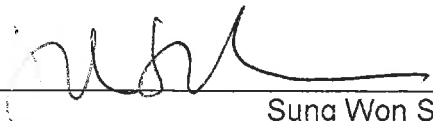
OTHER BUSINESS – There was no other business.

IX

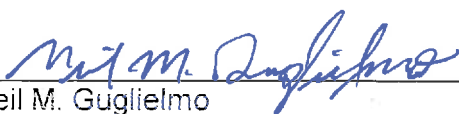
NEXT MEETING – The next Investment Committee Meeting is scheduled for Tuesday, May 8, 2018, in the LACERS Ken Spiker Boardroom, 202 West First Street, Suite 500, Los Angeles, CA 90012-4401.

X

ADJOURNMENT – There being no further business before the Chairperson Sohn adjourned the Meeting at 2:08 p.m.



Sung Won Sohn
Chairperson



Neil M. Guglielmo
Manager-Secretary