

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

May 8, 2018

11:18 a.m.

Agenda of: July 10, 2018

Item No: II

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PRESENT:	Chairperson:	Sung Won Sohn
	Committee Member:	Annie Chao
	Manager-Secretary:	Neil M. Guglielmo
	Executive Assistant:	Ani Ghoukassian
	Legal Counselor:	Anya Freedman James Napier
TELECONFERENCE:	Committee Member	Nilza R. Serrano
		Harvard Medical School Joseph B. Martin Conf. Center/Bray Room 77 Ave Louis Pasteur Boston, MA 02115

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

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 there was no response; no comment cards were received.

II

APPROVAL OF MINUTES FOR THE INVESTMENT COMMITTEE MEETING OF APRIL 10, 2018 AND POSSIBLE COMMITTEE ACTION – A Motion to approve the minutes of April 10, 2018 was moved by Committee Member Chao, seconded by Committee Member Serrano, and adopted by the following vote: Ayes, Committee Members Chao, Serrano, and Chairperson Sohn –3; Nays, None.

III

CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, stated the Investment Committee Calendar was distributed to the Committee Members.

IV

PRIVATE EQUITY CONSULTANT SEMI-FINALIST INTERVIEWS AND POSSIBLE COMMITTEE ACTION – Rod June, Chief Investment Officer, Bryan Fujita, Chief Operating Officer, and Wilkin Ly, Investment Officer II, briefly discussed this item and proceeded to introduce the semi-finalists.

The first presenter was Cambridge Associates. Andrea Auerbach, Partner, Managing Director, Anita Ng, Managing Director, Audrey The, Managing Director, and Chris Shepler, Client Services Representative, at Cambridge Associates made their presentation to the Committee.

Committee Chair Sohn recessed the Regular Meeting at 12:26 p.m., and reconvened the Regular Meeting at 12:30 p.m.

The second presenter was Cliffwater LLC. Kathleen Barchick, Senior Managing Director, Gabrielle Zadra, Senior Managing Director, and James Feidler, Senior Managing Director, at Cliffwater LLC made their presentation to the Committee.

Committee Chair Sohn recessed the Regular Meeting at 1:00 p.m., and reconvened the Regular Meeting at 1:05 p.m.

The third presenter was Torrey Cove Capital Partners. David Fann, President and CEO, Heidi Poon, Senior Vice President, and Jeff Goldberger, Senior Vice President, at Torrey Cove Capital Partners made their presentation to the Committee.

After discussion by the Committee, Rod June, Chief Investment Officer, stated staff's rankings: 1) Torrey Cove Capital Partners, 2) Cambridge Associates, and 3) Cliffwater LLC. Committee Member Serrano made a motion directing staff to renegotiate with Cambridge Associates on lowering their fees to a maximum of \$4 million over a five year period and to make changes to the proposed Cambridge Associates team. If Cambridge Associates complies with said directions, staff can go directly to the Board for approval; If Cambridge Associates does not lower their fees, the Committee approval will be given for staff's recommendation of Torrey Cove Capital Partners as finalist. Chairperson Sohn seconded Committee Member Serrano's recommendation, and adopted by the following vote: Ayes, Committee Member Serrano and Chairperson Sohn –2; Nays, Committee Member Chao –1.

V

INVESTMENT MANAGER CONTRACT WITH CORECOMMODITY MANAGEMENT, LLC REGARDING THE MANAGEMENT OF AN ACTIVE LONG-ONLY COMMODITIES PORTFOLIO AND POSSIBLE COMMITTEE ACTION – Bryan Fujita, Chief Operating Officer and Wilkin Ly, Investment Officer II discussed this item. Committee Member Serrano made a motion directing staff to renegotiate the fees with Core Commodity Management, LLC; If recommendations are adhered to, staff can go directly to the Board for approval. Committee Member Chao seconded Committee Member Serrano's motion with the recommendation, seconded by Chairperson Sohn, and adopted by the following vote: Ayes, Committee Members Chao, Serrano, and Chairperson Sohn –3; Nays, None.

VI

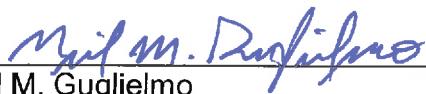
OTHER BUSINESS – There was no other business.

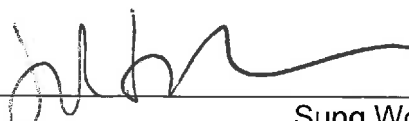
VII

NEXT MEETING – The next Investment Committee Meeting is scheduled for Tuesday, June 12, 2018, in the LACERS Ken Spiker Boardroom, 202 West First Street, Suite 500, Los Angeles, CA 90012-4401.

VIII

ADJOURNMENT – There being no further business before the Chairperson Sohn adjourned the Meeting at 2:51 p.m.

  
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Neil M. Guglielmo  
Manager-Secretary

  
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Sung Won Sohn  
Chairperson

