

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

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

March 12, 2019

Agenda of: Apr. 9, 2019

Item No: II

1:22 p.m.

PRESENT:	Chair:	Sung Won Sohn
	Committee Members:	Nilza R. Serrano
	Manager-Secretary:	Neil M. Guglielmo
	Executive Assistant:	Ani Ghoukassian
	Legal Counselor:	(left at 1:35 p.m.) Anya Freedman (arrived at 1:35 p.m.) James Napier
	Absent:	Elizabeth Lee

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

I

PUBLIC COMMENTS ON MATTERS WITHIN THE COMMITTEE'S JURISDICTION – Chair Sohn asked if any persons wished to speak on matters within the Committee's jurisdiction, to which there was no response and no public comment cards received.

II

APPROVAL OF MINUTES FOR THE INVESTMENT COMMITTEE MEETING OF FEBRUARY 12, 2019 AND POSSIBLE COMMITTEE ACTION – A Motion to approve the minutes of February 12, 2019 was moved by Committee Member Serrano, and adopted by the following vote: Ayes, Committee Member Serrano and Chair Sohn –2; Nays, None.

III

CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, shared the 12-month Investment Committee Calendar with the Investment Committee. Mr. June also stated that the list of semi-finalists of the Private Credit Investment Manager Search will be presented to the Committee today and if they approve, staff will then conduct due diligence and bring forward to the Committee the firms that should advance as finalists. Future agenda items include several manager presentations and the Tactical Asset Allocation Plan.

IV

SEMI-FINALISTS OF THE PRIVATE CREDIT INVESTMENT MANAGER SEARCH AND POSSIBLE COMMITTEE ACTION – Jimmy Wang, Investment Officer I and Carolyn Smith with NEPC presented this item to the Committee. Committee Member Serrano moved approval, and adopted by the following vote: Ayes, Committee Member Serrano and Chair Sohn –2; Nays, None.

V

REAL ESTATE FISCAL YEAR 2019-20 STRATEGIC PLAN AND POSSIBLE COMMITTEE ACTION – Jennifer Stevens, Partner and Storm Klyve-Underkofler, Investment Analyst with Townsend Group presented this item to the Committee. Committee Member Serrano moved approval, and adopted by the following vote: Ayes, Committee Member Serrano and Chair Sohn –2; Nays, None.

Chair Sohn adjourned the Regular Meeting at 2:47 p.m. to convene in closed session.

VI

CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER SALE OF ONE PARTICULAR, SPECIFIC PENSION FUND INVESTMENT AND POSSIBLE COMMITTEE /BOARD ACTION

Chair Sohn reconvened the Regular Meeting at 2:56 p.m.

VII

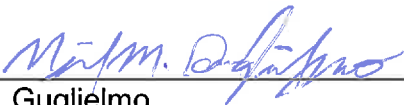
OTHER BUSINESS – There was no other business.

VIII

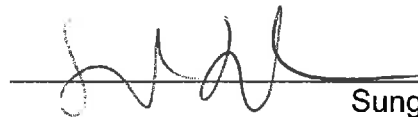
NEXT MEETING – The next Regular Meeting of the Investment Committee is scheduled for Tuesday, April 9, 2019, in the LACERS Ken Spiker Boardroom, 202 West First Street, Suite 500, Los Angeles, CA 90012-4401.

IX

ADJOURNMENT – There being no further business before the Committee, Chair Sohn adjourned the Meeting at 2:57 p.m.



Neil M. Guglielmo
Manager-Secretary



Sung Won Sohn
Chair