

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

May 14, 2019

12:46 p.m.

Agenda of: June 11, 2019

Item No: II

PRESENT:	Acting Chair:	Nilza R. Serrano
	Committee Members:	Elizabeth Lee
	Commissioner:	Elizabeth L. Greenwood
	Manager-Secretary:	Neil M. Guglielmo
	Executive Assistant:	Ani Ghoukassian
	Legal Counselor:	Joshua Geller
ABSENT:	Chair:	Sung Won Sohn

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 – Acting Chair Serrano 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 APRIL 9, 2019 AND POSSIBLE COMMITTEE ACTION – A Motion to approve the minutes of April 9, 2019 was moved by Committee Member Elizabeth Lee, and adopted by the following vote: Ayes, Committee Member Elizabeth Lee and Acting Chair Serrano –2; Nays, None.

III

CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, distributed the 12-month forward Investment Committee calendar. Future Investment Committee items include Private Credit Finalists and some Investment Manager Contracts coming forward.

IV

PRESENTATION BY AQR CAPITAL MANAGEMENT, LLC REGARDING THE MANAGEMENT OF AN ACTIVE NON-U.S. SMALL CAP EQUITIES PORTFOLIO – Rodolfo Martell, Ph.D., Managing Director, Portfolio Management and Iwan Djanali, Vice President, Investor Relations with AQR Capital Management presented this item to the Committee.

V

INVESTMENT MANAGER CONTRACT WITH BARROW, HANLEY, MEWHINNEY & STRAUSS, LLC REGARDING THE MANAGEMENT OF AN ACTIVE NON-U.S. EQUITIES DEVELOPED MARKETS VALUE PORTFOLIO AND POSSIBLE COMMITTEE ACTION – Barbara Sandoval, Investment Officer II presented this item to the Committee. After discussion, the Committee directed staff to go back to the manager, try to lower the fees, and then reintroduce to the Committee. The Committee took no action.

VI

INVESTMENT MANAGER CONTRACT WITH LAZARD ASSET MANAGEMENT LLC REGARDING THE MANAGEMENT OF AN ACTIVE NON-U.S. EQUITIES DEVELOPED MARKETS CORE PORTFOLIO AND POSSIBLE COMMITTEE ACTION – Barbara Sandoval, Investment Officer II presented this item to the Committee. Committee Member Elizabeth Lee moved approval and adopted by the following vote: Ayes, Committee Member Elizabeth Lee and Acting Chair Serrano –2; Nays, None.

VII

INVESTMENT MANAGER CONTRACT WITH MFS INSTITUTIONAL ADVISORS, INC. REGARDING THE MANAGEMENT OF AN ACTIVE NON-U.S. EQUITIES DEVELOPED MARKETS GROWTH PORTFOLIO AND POSSIBLE COMMITTEE ACTION – Barbara Sandoval, Investment Officer II presented this item to the Committee. Committee Member Elizabeth Lee moved approval and adopted by the following vote: Ayes, Committee Member Elizabeth Lee and Acting Chair Serrano –2; Nays, None.

Acting Chair Serrano recessed the Regular Meeting at 1:49 p.m. for a break and reconvened the Regular Meeting at 1:51 p.m.

VIII

CONTINUED DISCUSSION OF TACTICAL ASSET ALLOCATION PLAN AND POSSIBLE COMMITTEE ACTION – Rod June, Chief Investment Officer and Jimmy Wang, Investment Officer I presented this item to the Committee. Committee Member Elizabeth Lee moved approval and adopted by the following vote: Ayes, Committee Member Elizabeth Lee and Acting Chair Serrano –2; Nays, None.

IX

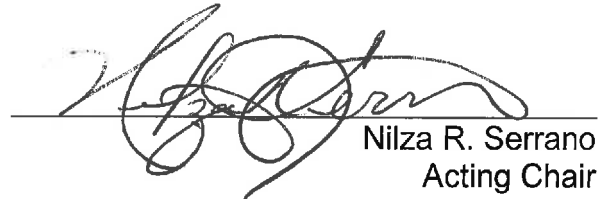
OTHER BUSINESS – There was no other business.

X

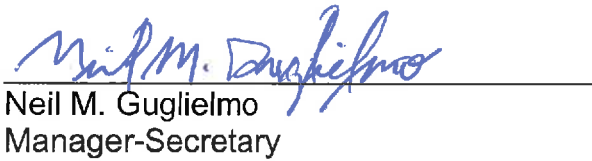
NEXT MEETING – The next Regular Meeting of the Investment Committee is scheduled for Tuesday, June 11, 2019, in the LACERS Ken Spiker Boardroom, 202 West First Street, Suite 500, Los Angeles, CA 90012-4401.

XI

ADJOURNMENT – There being no further business before the Committee, Acting Chair Serrano adjourned the Meeting at 2:02 p.m.



Nilza R. Serrano
Acting Chair



Neil M. Guglielmo
Manager-Secretary

