

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

December 11, 2018

Agenda of: Jan. 8, 2019

Item No: II

1:45 p.m.

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PRESENT:	Chair:	Sung Won Sohn
	Committee Members:	Elizabeth Lee Nilza R. Serrano
	Manager-Secretary:	Neil M. Guglielmo
	Executive Assistant:	Ani Ghoukassian
	Legal Counselor:	(left at 1:46 p.m) Anya Freedman (arrived at 1:46 p.m) James Napier

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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 – 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 OCTOBER 9, 2018 AND POSSIBLE COMMITTEE ACTION – A Motion to approve the minutes of October 9, 2018 was moved by Committee Member Serrano, and adopted by the following vote: Ayes, Committee Members Elizabeth Lee, Serrano, and Chair Sohn –3; 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 reported the RFP deadline for the Private Credit search is January 18, 2019.

IV

PRESENTATION BY ROBERT W. BAIRD & CO., INCORPORATED REGARDING THE MANAGEMENT OF AN ACTIVE DOMESTIC FIXED INCOME PORTFOLIO – Charles Groeschell,

Managing Director, Warren Pierson, Deputy Chief Investment Officer, and Sharon deGuzman, Managing Director with Robert W. Baird & Co. presented this item to the Committee.

V

PRESENTATION BY NORTHERN TRUST REGARDING SECURITIES LENDING ACTIVITY REPORT FOR THE PERIOD JULY 1, 2017 TO JUNE 30, 2018 – Don Anderson, Senior Vice-President with Northern Trust presented this item to the Committee.

VI

INVESTMENT MANAGER CONTRACT WITH AEGON USA INVESTMENT MANAGEMENT, LLC REGARDING THE MANAGEMENT OF AN ACTIVE U.S. HIGH YIELD FIXED INCOME PORTFOLIO AND POSSIBLE COMMITTEE ACTION – Rod June, Chief Investment Officer and Bryan Fujita, Chief Operating Officer, presented this item to the Committee. After discussion, a Motion to approve was moved by Committee Member Serrano, and adopted by the following vote: Ayes, Committee Members Elizabeth Lee, Serrano, and Chair Sohn –3; Nays, None.

VII

LACERS INVESTMENT POLICY STATEMENT REVIEW AND POSSIBLE COMMITTEE ACTION – This item was deferred.

VIII

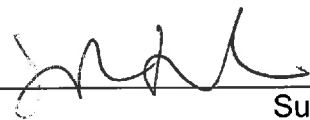
OTHER BUSINESS – There was no other business.

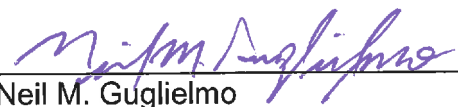
IX

NEXT MEETING – The next Regular Meeting of the Investment Committee is scheduled for Tuesday, January 8, 2019, in the LACERS Ken Spiker Boardroom, 202 West First Street, Suite 500, Los Angeles, CA 90012-4401.

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ADJOURNMENT – There being no further business before the Committee, Chair Sohn adjourned the Meeting at 2:48 p.m.

  
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Sung Won Sohn  
Chair

  
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Neil M. Guglielmo  
Manager-Secretary