

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

April 9, 2019

2:05 p.m.

Agenda of: May 14, 2019

Item No: II

PRESENT:	Chair:	Sung Won Sohn
	Committee Members:	Elizabeth Lee Nilza R. Serrano
	Manager-Secretary:	Neil M. Guglielmo
	Executive Assistant:	Ani Ghoukassian
	Legal Counselor:	Anya Freedman

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 MARCH 12, 2019 AND POSSIBLE COMMITTEE ACTION – A Motion to approve the minutes of March 12, 2019 was moved by Committee Member Serrano, and adopted by the following vote: Ayes, Committee Members Elizabeth Lee, Serrano and Chair Sohn –3; Nays, None.

Items IV, V, VII, and VI taken out of order.

IV

PRESENTATION BY PGIM, INC. REGARDING THE MANAGEMENT OF AN EMERGING MARKET DEBT PORTFOLIO – Cathy Hepworth, Managing Director and Peter Taggart, Principal with PGIM, Inc. presented this item to the Committee.

V

PRESENTATION BY PRINCIPAL GLOBAL INVESTORS, LLC REGARDING THE MANAGEMENT OF AN ACTIVE U.S. MID-CAP EQUITIES PORTFOLIO – Hans Vander Plaats, Managing Director and Bill Grayson, Managing Director with Principal Global Investors, LLC presented this item to the Committee.

Chair Sohn adjourned the Regular Meeting at 3:04 p.m. to convene in closed session.

VII

CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER THE TOWNSEND GROUP RECOMMENDATION FOR REAL ESTATE FUND INVESTMENT AND POSSIBLE COMMITTEE ACTION

Commissioner Serrano left the Regular Meeting at 3:39 p.m. Chair Sohn reconvened the Regular Meeting at 3:49 p.m.

VI

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. After discussion, the Committee provided direction to staff to report back to Committee at a later date and took no action at this time.

III

CHIEF INVESTMENT OFFICER VERBAL REPORT – There was no report.

VIII

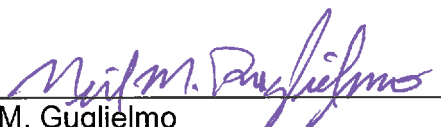
OTHER BUSINESS – There was no other business.

IX


NEXT MEETING – The next Regular Meeting of the Investment Committee is scheduled for Tuesday, May 14, 2019, 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 Committee, Chair Sohn adjourned the Meeting at 4:11 p.m.



Neil M. Guglielmo
Manager-Secretary



Sung Won Sohn
Chair