



Board of Administration Agenda

REGULAR MEETING

TUESDAY, APRIL 23, 2019

TIME: 10:00 A.M.

MEETING LOCATION:

LACERS Ken Spiker Boardroom
202 West First Street, Suite 500
Los Angeles, California 90012-4401

Live Board Meetings can be heard at: (213) 621-CITY (Metro), (818) 904-9450 (Valley), (310) 471-CITY (Westside), and (310) 547-CITY (San Pedro Area).

Sign Language Interpreters, Communication Access Real-Time Transcription, Assistive Listening Devices, or other auxiliary aids and/or services may be provided upon request. To ensure availability, you are advised to make your request at least 72 hours prior to the meeting you wish to attend. Due to difficulties in securing Sign Language Interpreters, five or more business days' notice is strongly recommended. For additional information, please contact: Board of Administration Office at (213) 473-7169.

President:	Cynthia M. Ruiz
Vice President:	Elizabeth L. Greenwood
Commissioners:	Elizabeth Lee Sandra Lee Nilza R. Serrano Sung Won Sohn Michael R. Wilkinson
Manager-Secretary:	Neil M. Guglielmo
Executive Assistant:	Ani Ghokassian
Legal Counsel:	City Attorney's Office Retirement Benefits Division

- I. PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION
- II. [APPROVAL OF MINUTES FOR REGULAR BOARD MEETING OF APRIL 9, 2019 AND POSSIBLE BOARD ACTION](#)
- III. BOARD PRESIDENT VERBAL REPORT
- IV. GENERAL MANAGER VERBAL REPORT
 - A. REPORT ON DEPARTMENT OPERATIONS
 - B. UPCOMING AGENDA ITEMS
- V. RECEIVE AND FILE ITEMS
 - A. [MONTHLY REPORT ON SEMINARS AND CONFERENCES FOR MARCH 2019](#)

- B. [COMMISSIONER GREENWOOD BOARD EDUCATION EVALUATION ON COUNCIL OF INSTITUTIONAL INVESTORS 2019 SPRING CONFERENCE, WASHINGTON, D.C.; MARCH 4-6, 2019](#)

- VI. COMMITTEE REPORT(S)
 - A. INVESTMENT COMMITTEE VERBAL REPORT ON THE MEETING OF APRIL 9, 2019

- VII. CONSENT AGENDA
 - A. [TRAVEL AUTHORITY – COMMISSIONER CYNTHIA M. RUIZ; HISPANIC HERITAGE FOUNDATION INVESTORS FORUM, OAKLAND, CALIFORNIA; JUNE 6, 2019 AND POSSIBLE BOARD ACTION](#)

- VIII. INVESTMENTS
 - A. CHIEF INVESTMENT OFFICER VERBAL REPORT
 - B. [TRAVEL AUTHORITY – RODNEY JUNE, CHIEF INVESTMENT OFFICER; ALCENTRA LIMITED AND CRESCENT CAPITAL GROUP LP, LONDON, UNITED KINGDOM; MAY 1 - 2, 2019, AND POSSIBLE BOARD ACTION](#)

- IX. DISABILITY RETIREMENT APPLICATION(S)
 - A. **CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54957(b) TO CONSIDER THE DISABILITY RETIREMENT APPLICATION OF MICHAEL YOUNG AND POSSIBLE BOARD ACTION**

- X. OTHER BUSINESS

- XI. NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, May 14, 2019 at 10:00 a.m. in the LACERS Ken Spiker Boardroom, 202 West First Street, Suite 500, Los Angeles, CA 90012-4401.

- XII. ADJOURNMENT

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

LACERS Ken Spiker Boardroom
202 West First Street, Fifth Floor
Los Angeles, California

April 9, 2019

10:05 a.m.

Agenda of: Apr. 23, 2019

Item No: II

PRESENT:	President:	Cynthia M. Ruiz
	Vice President:	Elizabeth L. Greenwood
	Commissioners:	Elizabeth Lee Sandra Lee Nilza R. Serrano Sung Won Sohn
	Manager-Secretary:	Neil M. Guglielmo
	Executive Assistant:	Ani Ghoukassian
	Legal Counsel:	Anya Freedman
ABSENT:	Commissioner:	Michael R. Wilkinson

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

I

PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION – President Ruiz asked if there were any persons who wished to speak on matters within the Board's jurisdiction, to which there was no response and no public comment cards were received.

II

APPROVAL OF MINUTES FOR REGULAR BOARD MEETING OF MARCH 26, 2019 AND POSSIBLE BOARD ACTION – A motion to approve the Regular Board Meeting minutes of March 26, 2019 was moved by Commissioner Elizabeth Lee, seconded by Vice President Greenwood, and adopted by the following vote: Ayes, Commissioners Elizabeth Lee, Sandra Lee, Serrano, Sohn, Vice President Greenwood, and President Ruiz -6; Nays, None.

III

BOARD PRESIDENT VERBAL REPORT – President Ruiz stated that April is Sexual Assault Awareness Month and that Vice President Greenwood, Commissioner Serrano, and she are the founding members of the "Trustees United" group that supports this cause.

IV

GENERAL MANAGER VERBAL REPORT

- A. REPORT ON DEPARTMENT OPERATIONS – Neil M. Guglielmo, General Manager discussed the following items:
- April 9, 2019 is Election Day for the Active Member seat for the LACERS Board.
 - Email sent to all LACERS staff regarding appropriate use of City resources.
 - LACERS Member Experience update.
 - Ongoing staff training.
 - Working on Trustee training.
 - Front End Imaging scanning system.
 - Controller and Personnel Departments request for LACERS to reach out to retirees interested in 120-day employment.
 - Staff Appreciation Day is April 18, 2019.
 - Working with Segal Consulting on the unfunded accrued actuarial liability.
- B. UPCOMING AGENDA ITEMS – Neil M. Guglielmo, General Manager, stated the following future agenda items:
- May 14, 2019 Board – Board training on retiree health program on LACERS Anthem plan.

V

RECEIVE AND FILE ITEMS

- A. BENEFITS PAYMENTS APPROVED BY GENERAL MANAGER – The report was received by the Board and filed.
- B. MARKETING CESSATION NOTIFICATION – The report was received by the Board and filed.

VI

COMMITTEE REPORT(S)

- A. AUDIT COMMITTEE VERBAL REPORT ON THE MEETING OF MARCH 26, 2019 – Commissioner Elizabeth Lee stated the Committee was presented with the contractor disclosure reporting policy.

VII

BENEFITS ADMINISTRATION

- A. BOARD EDUCATION: KAISER PERMANENTE OVERVIEW – Justin Cao, Senior Executive Account Manager and Jonathan Doris, M.D. with Kaiser presented this item to the Board.

VIII

BOARD/DEPARTMENT ADMINISTRATION

- A. DELEGATION OF CERTIFICATION AUTHORITY TO THE GENERAL MANAGER FOR STAFF-RELATED TRAVEL AND POSSIBLE BOARD ACTION – After discussion, staff withdrew the recommendation and stated it will be reintroduced at a future meeting.

IX

INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, reported on the portfolio value, \$17.52 Billion as of April 8, 2019. Mr. June discussed the following items:
- On May 14, 2019, the Investment Committee will hear the Private Credit RFP Finalists.
 - Ongoing searches: Emerging Market Debt, Emerging Market Small Cap, and Bank Loan/High Yield.
 - Future agenda items: Private Equity Education and discussion on PRI signatory action.

President Ruiz adjourned the Regular Meeting at 11:39 a.m. for a break and reconvened the Regular Meeting at 11:46 a.m.

- B. PRESENTATION BY TORREYCOVE, LLC REGARDING PRIVATE EQUITY INVESTMENT MANAGEMENT – David Fann, President, Heidi Poon, Senior Vice President, and Tom Bernhardt, Senior Vice President with TorreyCove presented this item to the Board.
- C. CONSIDERATION OF U.N. PRINCIPLES FOR RESPONSIBLE INVESTMENT SIGNATORY AND POSSIBLE BOARD ACTION – Rod June, Chief Investment Officer and Saira Gandhi, Management Analyst presented this item to the Board. After discussion, Commissioner Serrano moved approval, seconded by Vice President Greenwood, and adopted by the following vote: Ayes, Commissioners Sandra Lee, Serrano, Vice President Greenwood, and President Ruiz -4; Nays, Commissioners Elizabeth Lee, Sohn -2.

President Ruiz adjourned the Regular Meeting at 1:41 p.m. to convene in Closed Session. James Napier, Deputy City Attorney was present during Closed Session.

X

DISABILITY RETIREMENT APPLICATION(S)

- A. **CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54957(b) TO CONSIDER THE DISABILITY RETIREMENT APPLICATION OF STANLEY BARR AND POSSIBLE BOARD ACTION**

President Ruiz reconvened the Regular Meeting at 1:44 p.m. and announced that the Board unanimously approved the Disability Retirement Application of Stanley Barr.

XI

OTHER BUSINESS – Commissioner Serrano questioned why the name of the real estate fund going before the Investment Committee on April 9, 2019 is not included on the Agenda. She stated that she has mentioned this at a prior meeting and the need for transparency.

XII

NEXT MEETING – The next Regular meeting of the Board is scheduled for Tuesday, April 23, 2019 at 10:00 a.m. in the LACERS Ken Spiker Boardroom, 202 West First Street, Suite 500, Los Angeles, CA 90012-4401.

XIII

ADJOURNMENT – There being no further discussion before the Board, President Ruiz adjourned the meeting at 1:58 p.m.

Cynthia M. Ruiz
President

Neil M. Guglielmo
Manager-Secretary

Agenda of: APR. 23, 2019

Item No: V-A

**MONTHLY REPORT ON SEMINARS AND CONFERENCES
ATTENDED BY BOARD MEMBERS ON BEHALF OF LACERS
(FOR THE MONTH OF MARCH 2019)**

In accordance with Section V.H.2 of the approved Board Education and Travel Policy, Board Members are required to report to the Board, on a monthly basis at the last Board meeting of each month, seminars and conferences they attended as a LACERS representative or in the capacity of a LACERS Board Member which are either complimentary (no cost involved) or with expenses fully covered by the Board Member. This monthly report shall include all seminars and conferences attended during the 4-week period preceding the Board meeting wherein the report is to be presented.

BOARD MEMBER:

Vice President Elizabeth L. Greenwood

DATE(S) OF EVENT	SEMINAR / CONFERENCE TITLE	EVENT SPONSOR (ORGANIZATION)	LOCATION (CITY, STATE)
03/28/19	NASP SOCAL DAY OF EDUCATION IN PRIVATE EQUITY	National Association of Securities Professionals	Los Angeles, CA

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM (LACERS)
TRAVEL/CONFERENCE EVALUATION REPORT**

Name of Attendee: ELIZABETH L. GREENWOOD	
Title of Conference/Seminar: COUNCIL OF INSTITUTIONAL INVESTORS (CII) SPRING CONFERENCE	
Location: WASHINGTON, D.C.	
Event Sponsor: CII	Date(s) Held: MARCH 4-6, 2019

Report for:

- Travel
- Conference/Seminar Attendance Only

I. Nature/Purpose of Travel (if applicable):

I was a speaker on two panels at the conference.

II. Significant Information Gained:

CII is always a wonderful conference discussing corporate governance issues.

III. Benefits to LACERS:

It keeps staff & Commissioners up to date on corporate governance issues.

IV. Additional Comments:

I encourage everyone to attend at least once every couple of years.

SUBMIT TO THE LACERS COMMISSION EXECUTIVE ASSISTANT, 202 W. FIRST STREET, SUITE 500
WITHIN 30 DAYS AFTER ATTENDING THE CONFERENCE/SEMINAR



Report to Board of Administration

Agenda of: **APRIL 23, 2019**

From: *Neil M. Guglielmo*
Neil M. Guglielmo, General Manager

ITEM: **VII - A**

SUBJECT: TRAVEL AUTHORITY - COMMISSIONER CYNTHIA M. RUIZ; HISPANIC HERITAGE FOUNDATION INVESTORS FORUM, OAKLAND, CALIFORNIA; JUNE 6, 2019 AND POSSIBLE BOARD ACTION

Recommendation:

That the Board authorize Commissioner Ruiz to attend the Hispanic Heritage Foundation (HHF) Investors Forum on June 6, 2019 in Oakland, California; and authorize the reimbursement of up to \$600.00 for reasonable expenses in connection with participation.

Discussion:

Commissioner Cynthia M. Ruiz has expressed interest in attending the above-mentioned educational conference, and this Board report is prepared on her behalf. Commissioner Ruiz also has been provided a copy of LACERS Board Education and Travel Policy.

Pursuant to the Board Education and Travel Policy (Policy), Board approval is necessary for this travel request because this conference was not pre-approved with the adoption of the Approved List of Educational Seminars for Fiscal Year 2018-19.

Strategic Plan Impact Statement:

As stipulated in the Policy, the sound management of the assets and liabilities of a trust fund imposes a continuing need for all Board Members to attend professional and educational conferences, seminars, and other educational events that will better prepare them to perform their fiduciary duties.

For Fiscal Year 2018-19, Commissioner Ruiz has an educational travel balance of \$8,136.72.

This report was prepared by Ani Ghoukassian, Commission Executive Assistant.

- Attachments: 1) Estimate of Reimbursable Expenses
2) Tentative Schedule/Agenda
3) Proposed Resolution

**CITY OF LOS ANGELES
Intra-Departmental Correspondence**

DATE: April 12, 2019

TO: Accounting Section
City Employees' Retirement System

FROM: Ani Ghoukassian, Commission Executive Assistant II
Board of Administration

SUBJECT: ESTIMATE OF REIMBURSABLE EXPENSES

Name of Attendee Title	CYNTHIA RUIZ, Commissioner LACERS Board of Administration	
Event	Hispanic Heritage Foundation Investors (HHF) Forum	
Organization	HHF	
Date(s) of Event	June 6, 2019 (Travel Date June 6, 2019)	
Location of Event	Oakland, CA	
ESTIMATED EXPENSES:	Registration: Registration fee:	\$0.00
	Taxi: Home to Airport (roundtrip) Airport to Conference (roundtrip)	\$200.00
	Meal/Incidental Allowances: June 6 - \$49.50	\$49.50
	Commercial Airline:	\$200.00
	Miscellaneous: (\$30 per day) x 1 day	\$30.00
	TOTAL ESTIMATE:	\$479.50



Investors Forum: Tentative Agenda 2019

Partners

CalSTRS
NAA
Maryland SRPS
SEIU
Latinos in Finance

Advisory

Board

Emanuel Pleitez
Chairman,
Hispanic Heritage
Foundation;
Former Trustee, LAFFP

Stacie Olivares-
Castain
MD, California
Department of
Insurance

Herman Santos
Trustee, LACERA

Belinda Vega,
Trustee, LAFFP

Edgar Hernandez
SEIU

Monika Mantilla
CEO, Altura Capital
Partner, Small Business
Community Capital

Mina Pacheco
Nazemi Founder,
Aldea Capital
Partners

Gustavo Alberelli
MD, Sunstone Partners

Ruby Muñoz-Dang
Trustee, Metropolitan
Transit Authority of
Harris County

- 8:00 – 9:00 am: Registration and Breakfast
- 9:00 – 9:30 am: Personal Experience for Trustees in Driving Change
- 9:30 – 10:00 am: Impact Investing: exploring the role of Alternatives in Impact investing and ESG
- 10:00 – 10:40 am: Navigating the Due Diligence Process: what LPs want to see and how EMs can meet their expectations
- 10:40 – 11:00 am: Networking Break
- 11:00 – 12:00 pm: Showcase Session for GPs
- 12:00 – 12:45 pm: Lunch
- 12:45 – 1:15 pm: Seeding for the Future: a conversation between both sides of the table
- 1:15 – 1:45 pm: US Economy: rate hikes, trade wars, US political state
- 1:45 – 2:15 pm: Networking break
- 2:15 – 2:45 pm: Career Points of Access and Opportunity: breaking into alternative investments
- 2:45 – 3:15 pm: Cultivating the Next Generation of Women Leaders
- 3:15 – 4:00 pm: Closing Remarks and Networking Reception

**TRAVEL AUTHORITY
HISPANIC HERITAGE FOUNDATION INVESTORS FORUM
JUNE 6, 2019
OAKLAND, CALIFORNIA**

PROPOSED RESOLUTION

WHEREAS, Board approval is required for all international travel requests and travel not included in the Approved List of Educational Seminars;

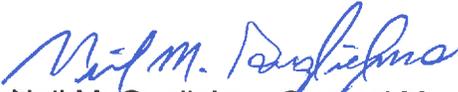
WHEREAS, the Hispanic Heritage Foundation (HHF) Investors Forum in Oakland, California is not included in the Approved List of Educational Seminars authorized by the Board Education and Travel Policy for Fiscal Year 2018-19, and therefore requires individual approval;

WHEREAS, the sound management of the assets and liabilities of a trust fund imposes a continuing need for all Board Members to attend professional and educational conferences, seminars, and other educational events that will better prepare them to perform their fiduciary duties;

THEREFORE, BE IT RESOLVED, that Commissioner Ruiz is hereby authorized to attend the HHF Investors Forum on June 6, 2019 in Oakland, California.

BE IT FURTHER RESOLVED, that the reimbursement of up to \$600.00 is hereby authorized for reasonable expenses in connection with participation.

Report to Board of Administration


From: Neil M. Guglielmo, General Manager

Agenda of: **APRIL 23, 2019**

ITEM: **VIII-B**

SUBJECT: TRAVEL AUTHORITY – RODNEY JUNE, CHIEF INVESTMENT OFFICER; ALCENTRA LIMITED AND CRESCENT CAPITAL GROUP LP, LONDON, UNITED KINGDOM; MAY 1-2, 2019, AND POSSIBLE BOARD ACTION

Recommendation

That the Board authorize Rodney June, Chief Investment Officer, to conduct due diligence meetings for the Private Credit Mandate Search semi-finalists, Alcentra Limited and Crescent Capital Group LP, on May 1-2, 2019 (travel dates April 29-May 3, 2019) in London, United Kingdom; and authorize the reimbursement of up to \$4,000 for reasonable expenses in connection with these meetings.

Discussion

At its meeting of March 12, 2019, the Investment Committee directed staff to conduct on-site due diligence meetings with six semi-finalist candidates of the Private Credit Mandate Search; two of the semi-finalists, Alcentra Limited and Crescent Capital Group LP, are located in London, United Kingdom. The Board Education and Travel Policy does not currently address international travel for due diligence meetings conducted by staff. Therefore, Board approval is necessary to process this international travel request.

Strategic Plan Impact Statement

This request to conduct due diligence meetings for the Private Credit Mandate Search semi-finalists, which requires international travel, conforms to the LACERS Strategic Plan Board Governance Goal of upholding good governance practices which affirm transparency, accountability, and fiduciary duty and Investment Goal of optimizing long-term risk adjusted returns through superior investments.

This report was prepared by Amy Petrique, Senior Administrative Clerk, Investment Division.

RJ:BF:AP

Attachments: A) Estimate of Reimbursable Expenses
B) Tentative Schedule/Agenda
C) Proposed Resolution

CITY OF LOS ANGELES
Intra-Departmental Correspondence

DATE: April 23, 2019
 TO: Accounting Section, LACERS
 FROM: Amy Petrique, Senior Administrative Clerk
 SUBJECT: ESTIMATE OF REIMBURSABLE EXPENSES

Name of Attendee Title	Rodney June, Chief Investment Officer	
Event	Due Diligence of Private Credit Mandate Search Semi-Finalists	
Organization	Alcentra Limited and Crescent Capital Group LP	
Date(s) of Event	May 1-2, 2019 (Travel Dates April 29-May 3, 2019)	
Location of Event	London, United Kingdom	
ESTIMATED EXPENSES:	Airfare (RT) LAX/LHR (London, Heathrow)	\$910.00
	Hotel: \$258.00/ Night x 3 (USD Conversion)	\$774.00
	Miscellaneous: (\$30 per day) x 5 days	\$150.00
	State Department Per diem (\$183/day) 2 travel days @ \$137.25 ea. (April 29 & May 3) 3 days @ \$183.00 each (April 30- May 2)	\$823.50
	Airport Parking at LAX	\$100.00
	Taxi (RT) LHR to/from Hotel Taxi (RT) Hotel to/from Meetings (USD Conversion)	\$245.00
	TOTAL ESTIMATE:	\$3,002.50

LACERS DUE DILIGENCE AGENDA – Private Credit – Onsite Visit

Alcentra Limited; 160 Queen Victoria Street; London EC4V 4LA

May 1, 2019 at 9am – 5pm

Please email to me in advance:

1. Current organizational chart that reflects key functional areas of the entire investment organization with names and titles of key investment professionals.
2. Biographies of key investment professionals working on the LACERS account.

During the visit, I would like to have your team cover the following topical items:

1. Organizational Update
 - a. Organizational Mission and Business Approach
 - b. Organization Structure and Reporting Lines
 - c. Staffing Enhancements and Changes; Existence of a Sexual Harassment Policy; Promotion and Hiring of Staff including Under-Represented Employee Groups
 - d. Ownership Structure; Equity Participation (if applicable)
 - e. Compensation Structure
 - f. Growth and Expansion of Business
2. Investment Philosophy and Process; Portfolio Construction; Buy and Sell Discipline
 - a. CEO/CIO/MD – Role and Responsibilities
 - b. Portfolio Manager – Role and Responsibilities
 - i. Portfolio Review of Performance
 - ii. Portfolio Characteristics
 - c. Research Analyst Interviews (two analysts from different industry sectors)
 - d. LACERS Policy and Manager Guidelines
 - e. Outlook for the Private Credit Industry Credit Sourcing and Selection Credit Underwriting Capabilities; Utilization of Leverage (if applicable) Assurance of Best Execution and Price Discovery
3. Risk Management
 - a. Internal Risk Management, Prioritizing Business Risks and Monitoring
 - b. Client Portfolios (this may fall under the portfolio manager or compliance)
 - c. Litigation
4. Compliance
 - a. Internal Compliance; Employee Policies; Conflicts of Interest
 - b. Compliance to Client Policy and Guidelines
 - c. Agency Examinations or Investigations
5. Technology
 - a. Staffing Support; Server; Back-up Systems
 - b. Protection of Systems and Security Measures; Cyber Attacks
 - c. Obsolescence and Replacement
 - d. Business Recovery Plan; Testing and Frequency
6. Performance Reporting and Accounting; Custodial Relationship; Settlement
7. Tour of Office Facilities (may occur at beginning or end of site visit)

LACERS DUE DILIGENCE AGENDA – Private Credit – Onsite Visit

Crescent Capital Group; 25 Hanover Square; London W1S 1JF

May 2, 2019 at 9am – 5pm

Please email to me in advance:

1. Current organizational chart that reflects key functional areas of the entire investment organization with names and titles of key investment professionals.
2. Biographies of key investment professionals working on the LACERS account.

During the visit, I would like to have your team cover the following topical items:

1. Organizational Update
 - a. Organizational Mission and Business Approach
 - b. Organization Structure and Reporting Lines
 - c. Staffing Enhancements and Changes; Existence of a Sexual Harassment Policy; Promotion and Hiring of Staff including Under-Represented Employee Groups
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 - d. LACERS Policy and Manager Guidelines
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 - c. Litigation
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 - a. Internal Compliance; Employee Policies; Conflicts of Interest
 - b. Compliance to Client Policy and Guidelines
 - c. Agency Examinations or Investigations
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 - a. Staffing Support; Server; Back-up Systems
 - b. Protection of Systems and Security Measures; Cyber Attacks
 - c. Obsolescence and Replacement
 - d. Business Recovery Plan; Testing and Frequency
6. Performance Reporting and Accounting; Custodial Relationship; Settlement
7. Tour of Office Facilities (may occur at beginning or end of site visit)

**TRAVEL AUTHORITY
DUE DILIGENCE OF PRIVATE CREDIT MANDATE SEARCH
MAY 1-2, 2019
LONDON, UNITED KINGDOM**

PROPOSED RESOLUTION

WHEREAS, Board approval is required for all international travel requests;

WHEREAS, the due diligence of the Private Credit Mandate Search semi-finalists, Alcentra Limited and Crescent Capital Group LP, requires international travel to London, United Kingdom, and therefore requires approval;

WHEREAS, the request to conduct due diligence meetings of the Private Credit Mandate Search semi-finalists, Alcentra Limited and Crescent Capital Group LP, requires international travel and conforms to the LACERS Strategic Plan Board Governance Goal of upholding good governance practices which affirm transparency, accountability, and fiduciary duty and Investment Goal of optimizing long-term risk adjusted returns through superior investments;

THEREFORE, BE IT RESOLVED, that Rodney June, Chief Investment Officer is hereby authorized to travel to London, United Kingdom to conduct due diligence of the Private Credit Mandate Search semi-finalists, Alcentra Limited and Crescent Capital Group LP, on May 1-2, 2019 (travel dates April 29-May 3, 2019);

BE IT FURTHER RESOLVED, that the reimbursement of up to \$4,000 for Rodney June, Chief Investment Officer is hereby authorized for reasonable expenses in connection with participation and will be applied to the 2018-19 Fiscal Year budget.

April 23, 2019