

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

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

August 13, 2019

**Agenda of: Sept. 10, 2019**

**Item No: II**

11:20 a.m.

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PRESENT:	Chair:	Sung Won Sohn
	Committee Members:	Elizabeth Lee Nilza R. Serrano
	Commissioner:	(left at 11:30 a.m.) Cynthia M. Ruiz
	Manager-Secretary:	Neil M. Guglielmo
	Executive Assistant:	Ani Ghoukassian
	Legal Counselor:	James Napier

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

Commissioner Ruiz was present, this is considered a Special Meeting of the Board of Administration. Any votes will be taken by Investment Committee members only.

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 REVISED MINUTES FOR THE SPECIAL MEETING OF JUNE 11, 2019 AND APPROVAL OF MINUTES FOR THE INVESTMENT COMMITTEE MEETING OF JULY 9, 2019 AND POSSIBLE COMMITTEE ACTION – A Motion to approve the revised minutes of June 11, 2019 and minutes of July 9, 2019 were moved by Committee Member Elizabeth Lee, 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, presented the Committee with the 12-month forward calendar for Investment Committee Agenda items. Neil M. Guglielmo, General Manager, stated that an Investment staff compensation analysis RFP will be released by LACERS soon.

Commissioner Ruiz left the Special Meeting at 11:30 a.m.

IV

INVESTMENT MANAGER CONTRACT WITH AQR CAPITAL MANAGEMENT, LLC REGARDING THE MANAGEMENT OF AN ACTIVE NON-U.S. SMALL CAP EQUITIES PORTFOLIO AND POSSIBLE COMMITTEE ACTION – Rod June, Chief Investment Officer, Eduardo Park, Investment Officer and Carolyn Smith, Partner with NEPC presented this item to the Committee. After discussion, Committee Member Elizabeth Lee moved approval and adopted by the following vote: Ayes, Committee Members Elizabeth Lee, Serrano and Chair Sohn –3; Nays, None.

V

INVESTMENT MANAGER CONTRACT WITH QUANTITATIVE MANAGEMENT ASSOCIATES, LLC REGARDING THE MANAGEMENT OF AN ACTIVE EMERGING MARKETS CORE EQUITIES PORTFOLIO AND POSSIBLE COMMITTEE ACTION – Rod June, Chief Investment Officer, Eduardo Park, Investment Officer and Carolyn Smith, Partner with NEPC presented this item to the Committee. After discussion, Committee Member Serrano moved approval and adopted by the following vote: Ayes, Committee Members Elizabeth Lee, Serrano and Chair Sohn –3; Nays, None.

VI

SEMI-FINALISTS OF THE HIGH YIELD/BANK LOAN CREDIT INVESTMENT MANAGER SEARCH AND POSSIBLE COMMITTEE ACTION – Carolyn Smith and Kevin Novak with NEPC presented this item to the Committee. After discussion, Committee Member Serrano moved approval and adopted by the following vote: Ayes, Committee Members Elizabeth Lee, Serrano and Chair Sohn –3; Nays, None.

VII

ANNUAL REPORT ON LACERS EMERGING INVESTMENT MANAGER PROGRAM – Rod June, Chief Investment Officer and Saira Ghandi, Management Analyst presented this item to the Committee. The report was received by the Committee and filed.

VIII

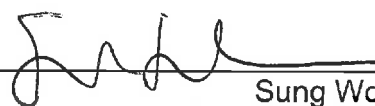
OTHER BUSINESS – There was no other business.

IX

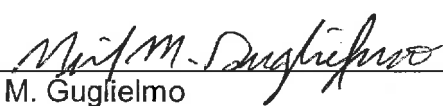
NEXT MEETING – The next Regular Meeting of the Investment Committee is scheduled for Tuesday, September 10, 2019, in the LACERS Ken Spiker Boardroom, 202 West First Street, Suite 500, Los Angeles, CA 90012-4401.

VIII

ADJOURNMENT – There being no further business before the Committee, Chair Sohn adjourned the Meeting at 12:23 p.m.



Sung Won Sohn  
Chair



Neil M. Guglielmo  
Manager-Secretary

