

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

October 8, 2019

Agenda of: Nov. 12, 2019

Item No: II

12:51 p.m.

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

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 MINUTES FOR THE INVESTMENT COMMITTEE MEETING OF SEPTEMBER 10, 2019 AND POSSIBLE COMMITTEE ACTION – A Motion to approve the minutes of September 10, 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.

Commissioner Ruiz left the Special Meeting at 12:53 p.m.

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. He stated four investment manager interviews will take place in early 2020. He stated future Investment

Committee items: Trying to find dates in November to hold Investment Committee interviews for small cap equities search and Investment Committee education.

Chair Sohn recessed the Special Meeting at 12:56 p.m. to convene in Closed Session

IV

CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER THE PURCHASE OF PARTNERSHIP INTERESTS IN TWO (2) PARTICULAR, SPECIFIC, REAL ESTATE INVESTMENTS, AND POSSIBLE COMMITTEE ACTION

Committee Member Serrano left the Special Meeting at 1:30 p.m.

Chair Sohn reconvened the Special Meeting at 1:53 p.m.

Committee Member Serrano returned to the Special Meeting at 1:54 p.m.

V

PRIVATE EQUITY PROGRAM 2020 STRATEGIC PLAN AND POSSIBLE COMMITTEE ACTION – David Fann, President, Heidi Poon and Jeff Goldberger, Vice Presidents with TorreyCove presented this item to the Committee. Committee Member Serrano moved approval, and adopted by the following vote: Ayes, Committee Members Elizabeth Lee, Serrano, and Chair Sohn -3; Nays, None.

Committee Member Elizabeth Lee left the Special Meeting at 2:03 p.m.

VI

BROKERAGE ACTIVITY REPORT FOR PERIOD JULY 1, 2018 TO JUNE 30, 2019 – Barbara Sandoval, Investment Officer II, presented this item to the Committee. The Committee received and filed the report.

VII

OTHER BUSINESS – There was no other business.

VIII

NEXT MEETING – The next Regular Meeting of the Investment Committee is scheduled for Tuesday, November 12, 2019, in the LACERS Ken Spiker Boardroom, 202 West First Street, Suite 500, Los Angeles, CA 90012-4401.

IX

ADJOURNMENT – There being no further business before the Committee, Chair Sohn adjourned the Meeting at 2:36 p.m.

Litz Payne for NMG
Neil M. Guglielmo
Manager-Secretary

[Signature]
Sung Won Sohn
Chair

