

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

September 11, 2018

Agenda of: October 9, 2018

Item No: II

11:16 a.m.

PRESENT:	Acting Chair:	Nilza R. Serrano
	Committee Member:	Elizabeth Lee
	Commissioner:	Elizabeth L. Greenwood
	Manager-Secretary:	Neil M. Guglielmo
	Executive Assistant:	Ani Ghoukassian
	Legal Counselor:	James Napier
ABSENT:	Chair:	Sung Won Sohn

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

Commissioner Greenwood was present at the Investment Committee Meeting. Any votes will be taken by Committee Members only.

I

PUBLIC COMMENTS ON MATTERS WITHIN THE COMMITTEE'S JURISDICTION – Acting Chair Serrano 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 AUGUST 14, 2018 AND POSSIBLE COMMITTEE ACTION – A Motion to approve the minutes of August 14, 2018 was moved by Committee Member Elizabeth Lee, and adopted by the following vote: Ayes, Committee Member Elizabeth Lee and Acting Chair Serrano –2; Nays, None.

III

CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, shared the 12-month Investment Committee Calendar with the Investment Committee.

IV

PRESENTATION BY LAZARD ASSET MANAGEMENT, LLC REGARDING THE MANAGEMENT OF AN ACTIVE NON-U.S. EQUITIES DEVELOPED MARKETS CORE PORTFOLIO – Mike Powers, Managing Director and Tom Franzese, Director of Lazard Asset Management, LLC presented this item to the Committee.

V

PRESENTATION BY MFS INSTITUTIONAL ADVISORS, INC. REGARDING THE MANAGEMENT OF AN ACTIVE NON-U.S. EQUITIES DEVELOPED MARKETS GROWTH PORTFOLIO – Kevin Dwan, Investment Officer and Carolyn Lucey, Director of MFS Institutional Advisors, Inc. presented this item to the Committee.

Acting Chair Serrano adjourned the Regular Investment Committee Meeting at 12:07 p.m. for a break and reconvened the Meeting at 12:19 p.m.

VI

PRESENTATION BY BARROW, HANLEY, MEWHINNEY & STRAUSS, LLC REGARDING THE MANAGEMENT OF AN ACTIVE NON-U.S. EQUITIES DEVELOPED MARKETS VALUE PORTFOLIO – James Carpenter, Client Portfolio Manager, TJ Carter, Portfolio Manager, and Randolph Wrighton, Jr., Portfolio Manager of Barrow, Hanley, Mewhinney & Strauss, LLC presented this item to the Committee.

VII

INVESTMENT MANAGER CONTRACT WITH AJO, LP REGARDING THE MANAGEMENT OF AN ACTIVE LARGE CAP VALUE EQUITIES PORTFOLIO AND POSSIBLE COMMITTEE ACTION – Bryan Fujita, Chief Operating Officer and Barbara Sandoval, Investment Officer II presented this item to the Committee. A motion was moved by Committee Member Elizabeth Lee and adopted by the following vote: Ayes, Committee Members Elizabeth Lee and Acting Chair Serrano –2; Nays, None.

VIII

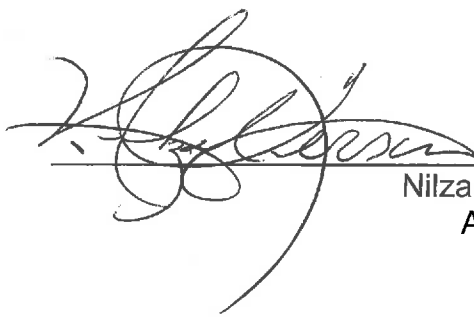
OTHER BUSINESS – There was no other business.

IX

NEXT MEETING – The next Regular Meeting of the Investment Committee is scheduled for Tuesday, October 9, 2018, 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, Acting Chair Serrano adjourned the Meeting at 12:49 p.m.



Nilza R. Serrano
Acting Chair



Neil M. Guglielmo
Manager-Secretary

