

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

October 9, 2018

Agenda of: Nov. 13, 2018

Item No: II

12:40 p.m.

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 SEPTEMBER 11, 2018 AND POSSIBLE COMMITTEE ACTION – A Motion to approve the minutes of September 11, 2018 was moved by Committee Member Serrano, 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, shared the 12-month Investment Committee Calendar with the Investment Committee. Robert Miranda from Townsend Group discussed Asana Partners Fund II with the Board.

IV

COMMITMENT OF UP TO \$35 MILLION IN ASANA PARTNERS FUND II, LP AND POSSIBLE COMMITTEE ACTION – Sam Judd, Managing Partner, Jason Tompkins, Managing Partner, and Katie Grissom, Director-Merchandising & Leasing with Asana Partners presented this item to the Committee.

After discussion, Committee Member Serrano moved approval of staff's recommendation, and adopted by the following vote: Ayes, Committee Members Elizabeth Lee, Serrano, and Chair Sohn –3; Nays, None.

V

PRESENTATION BY AXIOM INTERNATIONAL INVESTORS, LLC REGARDING THE MANAGEMENT OF AN ACTIVE GROWTH NON-U.S. EMERGING MARKETS EQUITIES PORTFOLIO – Suzanne Schechter, Senior Vice President and Jose Morales, Senior Vice President with Axiom International Investors, LLC presented this item to the Committee.

VI

PRESENTATION BY QUANTITATIVE MANAGEMENT ASSOCIATES, LLC REGARDING THE MANAGEMENT OF AN ACTIVE CORE NON-U.S. EMERGING MARKETS EQUITIES PORTFOLIO – Roy Henriksson, Chief Investment Officer, Vlad Shutoy, Principal and Portfolio Manager, and Brad Zenz, Managing Director with Quantitative Management Associates, LLC presented this item to the Committee.

VII

PRIVATE EQUITY PROGRAM 2019 STRATEGIC PLAN AND POSSIBLE COMMITTEE ACTION – David Fann, President, Heidi Poon, Senior Vice President and Jeff Goldberger, Senior Vice President with TorreyCove Capital Partners presented this item to the Committee. A motion to approved was moved by Committee Member Serrano and adopted by the following vote: Ayes, Committee Members Elizabeth Lee, Serrano, and Chair Sohn –3; Nays, None.

VIII

PROXY VOTING ACTIVITY REPORT FOR THE PERIOD JULY 1, 2017 TO JUNE 30, 2018 – Rod June, Chief Investment Officer and Eduardo Park, Investment Officer presented this report to the Committee. The report was received by the Committee and filed.

IX

BROKERAGE ACTIVITY REPORT FOR THE PERIOD JULY 1, 2017 TO JUNE 30, 2018 – Rod June, Chief Investment Officer and Barbara Sandoval, Investment Officer II presented this report to the Committee. The report was received by the Committee and filed.

X

LACERS INVESTMENT POLICY MANUAL REVIEW AND POSSIBLE COMMITTEE ACTION – The Committee discussed this item and provided staff with recommendations but did not take any action on this item.

XI

OTHER BUSINESS – There was no other business.

XII

NEXT MEETING – The next Regular Meeting of the Investment Committee is scheduled for Tuesday, November 13, 2018, in the LACERS Ken Spiker Boardroom, 202 West First Street, Suite 500, Los Angeles, CA 90012-4401.

XIII

ADJOURNMENT – There being no further business before the Committee, Chair Sohn adjourned the Meeting at 4:06 p.m.



Neil M. Guglielmo
Manager-Secretary



Sung Won Sohn

