

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

January 9, 2018

Agenda of: Feb. 13, 2018

Item No: II

1:18 p.m.

PRESENT:	Acting Chairperson:	Nilza Serrano
	Committee Member:	Annie Chao
	Manager-Secretary:	Lita Payne
	Executive Assistant:	Ani Ghoukassian
	Legal Counselor:	Alan Manning
ABSENT:	Chairperson:	Sung Won Sohn

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

I

PUBLIC COMMENTS ON MATTERS WITHIN THE COMMITTEE'S JURISDICTION – Acting Chairperson 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 were received.

II

APPROVAL OF MINUTES FOR THE INVESTMENT COMMITTEE MEETING OF DECEMBER 12, 2017 AND POSSIBLE COMMITTEE ACTION – A Motion to approve the minutes was moved by Committee Member Chao, seconded by Acting Chairperson Serrano, and adopted by the following vote: Ayes, Committee Member Chao, Acting Chairperson Serrano –2; Nays, None.

III

CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, reported that six consultants responded to the Private Equity Consultant Request for Proposal. Mr. June also provided the Committee with a 12-month looking-forward Investment Committee Calendar.

IV

INVESTMENT MANAGER CONTRACT WITH BAIN CAPITAL CREDIT, LP REGARDING THE MANAGEMENT OF AN ACTIVE U.S. BANK LOANS PORTFOLIO AND POSSIBLE COMMITTEE ACTION – Bryan Fujita, Chief Operating Officer and Jimmy Wang, Investment Officer I discussed and

presented this item to the Committee. Approval was moved by Committee Member Chao, seconded by Acting Chairperson Serrano, and adopted by the following vote: Ayes, Committee Member Chao and Acting Chairperson Serrano –2; Nays, None.

V

INVESTMENT MANAGER CONTRACT WITH NEUBERGER BERMAN INVESTMENT ADVISERS LLC REGARDING THE MANAGEMENT OF AN ACTIVE CORE FIXED INCOME PORTFOLIO AND POSSIBLE COMMITTEE ACTION – Bryan Fujita, Chief Operating Officer and Barbara Sandoval, Investment Officer II discussed and presented this item to the Committee. Approval was moved by Committee Member Chao, seconded by Acting Chairperson Serrano, and adopted by the following vote: Ayes, Committee Member Chao and Acting Chairperson Serrano –2; Nays, None.

VI

PROXY VOTING AGENT CONTRACT WITH INSTITUTIONAL SHAREHOLDER SERVICES INC. AND POSSIBLE COMMITTEE ACTION – Rod June, Chief Investment Officer, Bryan Fujita, Chief Operating Officer, and Wilken Ly, Investment Officer II discussed and presented this item to the Committee. After further discussion, Committee Member Chao made a request that staff explore the possibility that investment managers implement LACERS custom proxy voting policy sometime during the next contract period as a potential means to reduce proxy voting costs. Approval was moved by Committee Member Chao, seconded by Acting Chairperson Serrano, and adopted with the recommendation by the following vote: Ayes, Committee Member Chao and Acting Chairperson Serrano –2; Nays, None.

VII

DISCUSSION OF LACERS PRIVATE EQUITY INVESTMENT PROGRAMS – This item was deferred.

VIII

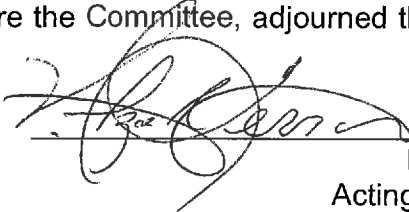
OTHER BUSINESS – There was no other business.

IX


NEXT MEETING – The next Investment Committee Meeting is scheduled for Tuesday, February 13, 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, adjourned the Meeting at 1:39 p.m.



Nilza Serrano
Acting Chairperson



Lita Payne
Manager-Secretary