

REVISED

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

June 11, 2019

Agenda of: Aug. 13, 2019

Item No: II

9:48 a.m.

PRESENT:	Chair:	Sung Won Sohn
	Committee Members:	Elizabeth Lee Nilza R. Serrano
	Commissioners:	Elizabeth L. Greenwood Cynthia M. Ruiz Michael R. Wilkinson
	Manager-Secretary:	Neil M. Guglielmo
	Executive Assistant:	Ani Ghoukassian
	Legal Counselor:	(left at 4:35 p.m.) Anya Freedman (arrived at 4:35 p.m) James Napier

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

Commissioners Greenwood, Ruiz, and Wilkinson were present, this is considered a Special Meeting of the Board of Administration. Any votes will be taken by Investment Committee Members only.

Item II was taken out of order.

II

APPROVAL OF MINUTES FOR THE INVESTMENT COMMITTEE MEETING OF MAY 14, 2019 AND POSSIBLE COMMITTEE ACTION – A Motion to approve the minutes of May 14, 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.

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.

Item IV was taken out of order

IV

INVESTMENT MANAGER CONTRACT WITH AJO, LP REGARDING THE MANAGEMENT OF AN ACTIVE LARGE CAP VALUE PORTFOLIO AND POSSIBLE COMMITTEE ACTION – Rod June, Chief Investment Officer and Barbara Sandoval, Investment Officer III 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.

Chair Sohn recessed the Special Meeting at 9:58 a.m and reconvened the Special Meeting at 12:27 p.m. Commissioner Wilkinson did not attend the reconvened Special Meeting.

III

CHIEF INVESTMENT OFFICER VERBAL REPORT – There was no report.

V

PRIVATE CREDIT INVESTMENT MANAGER SEARCH FINALIST PRESENTATIONS AND POSSIBLE COMMITTEE ACTION – Rod June, Chief Investment Officer and Wilkin Ly, Investment Officer III provided a brief overview of the Private Credit Investment Manager Search Finalists.

Scott Hamilton, Managing Director, Graeme Delaney-Smith, Co-Head of Direct Lending, Natalia Tsitoura, Managing Director, and Joanna Layton, Head of European Direct Lending Portfolio Monitoring with Alcentra presented to the Committee.

Committee Member Serrano left the Special Meeting at 12:57 p.m.

Chair Sohn recessed the Special Meeting at 1:36 p.m. for a break and reconvened at 1:43 p.m.

Mark Attanasio, Co-Founder & Managing Director, Christine Vanden Beukel, Managing Director European Credit, and Nicole Waibel, Managing Director European Credit with Crescent presented to the Committee.

Chair Sohn recessed the Special Meeting at 2:37 p.m. for a break and reconvened at 2:50 p.m.

Allison Davi, Managing Director and Blair Faulstich, Senior Portfolio Manager with Benefit Street Partners presented to the Committee.

Chair Sohn recessed the Special Meeting at 3:40 p.m. for a break and reconvened at 3:42 p.m.

R. Sean Duff, Partner, Managing Director and Theodore Koenig, President & CEO with Monroe Capital presented to the Committee.

Assistant City Attorney left the Special Meeting at 4:35 p.m. and Deputy City Attorney James Napier represented Legal Counsel for the remainder of the Special Meeting.

After discussion with the staff, the Committee decided to table this decision until the next Investment Committee Meeting.

VI


OTHER BUSINESS – There was no other business.

VII

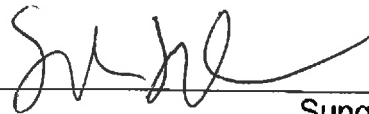
NEXT MEETING – The next Regular Meeting of the Investment Committee is scheduled for Tuesday, July 9, 2019, in the LACERS Ken Spiker Boardroom, 202 West First Street, Suite 500, Los Angeles, CA 90012-4401.

VIII

ADJOURNMENT – There being no further business before the Committee, Chair Sohn adjourned the Meeting at 4:58 p.m.



Neil M. Guglielmo
Manager-Secretary



Sung Wohn Sohn
Chair

