

MINUTES OF THE REGULAR MEETING
INVESTMENT COMMITTEE
BOARD OF ADMINISTRATION
LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

LACERS Ken Spiker Boardroom
202 West First Street, Suite 500
Los Angeles, California

January 8, 2019

11:37 a.m.

Agenda of: Feb. 12, 2019

Item No: II

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| PRESENT: | Chair: | Sung Won Sohn |
| | Committee Members: | Elizabeth Lee Nilza R. Serrano |
| | Commissioner: | Elizabeth L. Greenwood |
| | 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.

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 – 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 DECEMBER 11, 2018 AND POSSIBLE COMMITTEE ACTION – A Motion to approve the minutes of December 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. Mr. June also advised the Committee that MFS has reduced their fees after a request from LACERS staff.

IV

INVESTMENT MANAGER CONTRACT WITH LOOMIS, SAYLES & COMPANY, L.P. REGARDING THE MANAGEMENT OF AN ACTIVE CORE DOMESTIC FIXED INCOME PORTFOLIO AND POSSIBLE COMMITTEE ACTION – Bryan Fujita, Chief Operating Officer and Jimmy Wang, Investment Officer I presented this item to the Committee. A motion to approve was moved by Committee Member Serrano and adopted by the following vote: Ayes, Committee Members Elizabeth Lee, Serrano, and Chair Sohn -3; Nays, None.

V

INVESTMENT MANAGER CONTRACT WITH ROBERT W. BAIRD & CO. INCORPORATED REGARDING THE MANAGEMENT OF AN ACTIVE DOMESTIC FIXED INCOME PORTFOLIO AND POSSIBLE COMMITTEE ACTION – Bryan Fujita, Chief Operating Officer and Jimmy Wang, Investment Officer I presented this item to the Committee. A motion to approve was moved by Committee Member Elizabeth Lee and adopted by the following vote: Ayes, Committee Members Elizabeth Lee, Serrano, and Chair Sohn -3; Nays, None.

VI

LACERS INVESTMENT POLICY STATEMENT REVIEW AND POSSIBLE COMMITTEE ACTION – Rod June, Chief Investment Officer, Eduardo Park, Investment Officer I, David Fann with Torrey Cove, and Carolyn Smith with NEPC discussed this item with the Committee. After several recommendations to staff and consultants, the Committee moved the Policy to the Board for consideration subject to education on Tactical Asset Allocation.

VII


OTHER BUSINESS – There was no other business.

VIII

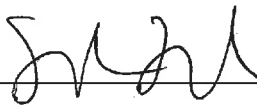
NEXT MEETING – The next Regular Meeting of the Investment Committee is scheduled for Tuesday, February 12, 2019, in the LACERS Ken Spiker Boardroom, 202 West First Street, Suite 500, Los Angeles, CA 90012-4401.

IX

ADJOURNMENT – There being no further business before the Committee, Chair Sohn adjourned the Meeting at 12:59 p.m.



Neil M. Guglielmo
Manager-Secretary



Sung Won Sohn
Chair