

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

February 13, 2018

Agenda of: Apr. 10, 2018

Item No: II

11:05 a.m.

PRESENT:	Chairperson:	Sung Won Sohn
	Committee Member:	Nilza Serrano
	Commissioner:	Elizabeth L. Greenwood
	Manager-Secretary:	Lita Payne
	Executive Assistant:	Ani Ghokassian
	Legal Counselor:	Joshua Geller
ABSENT:	Committee Member:	Annie Chao

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

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

I

PUBLIC COMMENTS ON MATTERS WITHIN THE COMMITTEE'S JURISDICTION – Chairperson Sohn asked if any persons wished to speak on matters within the Committee's jurisdiction, to which there was one public comment card received.

Thomas Moutes, LACERS retiree, shared his view on Item VI of the Investment Committee Meeting Agenda.

II

APPROVAL OF MINUTES FOR THE INVESTMENT COMMITTEE MEETING OF JANUARY 9, 2018 AND POSSIBLE COMMITTEE ACTION – A Motion to approve the minutes was moved by Committee Member Serrano, seconded by Chairperson Sohn, and adopted by the following vote: Ayes, Committee Member Serrano, Chairperson Sohn –2; Nays, None.

III

CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, reported that LM Capital Group will make a presentation at today's Investment Committee Meeting.

IV

PRESENTATION BY LM CAPITAL GROUP, LLC, REGARDING THE MANAGEMENT OF AN ACTIVE DOMESTIC FIXED INCOME PORTFOLIO – Mario Modiano, Senior Portfolio Manager and Rachel Wilson, Portfolio Manager with LM Capital Group LLC presented and discussed the item with the Committee.

V

CUSTODIAN CONTRACT WITH THE NORTHERN TRUST COMPANY AND POSSIBLE COMMITTEE ACTION – Rod June, Chief Investment Officer and Eduardo Park, Investment Officer I discussed this item with the Committee. Approval was moved by Committee Member Serrano, seconded by Chairperson Sohn, and adopted by the following vote: Ayes, Committee Member Serrano, Chairperson Sohn –2; Nays, None.

VI

PRIVATE EQUITY CONSULTANT REQUEST FOR PROPOSAL SEMI-FINALISTS AND POSSIBLE COMMITTEE ACTION – Commissioner Greenwood commented on the public comment regarding Item VI. Rod June, Chief Investment Officer, introduced the team who scored the RFP semi-finalists: Bryan Fujita, Chief Operating Officer, Wilkin Ly, Investment Officer II, Jimmy Wang, Investment Officer I, and Andrea Galstian, Management Analyst. The team members discussed each of their roles in selecting the semi-finalists: Cambridge Associates LLC; Cliffwater LLC; and TorreyCove Capital Partners LLC. After further discussion, approval was moved by Committee Member Serrano, seconded by Chairperson Sohn, and adopted by the following vote: Ayes, Committee Member Serrano, Chairperson Sohn –2; Nays, None.

VII

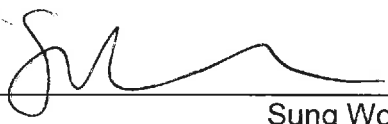
OTHER BUSINESS – There was no other business.

VIII

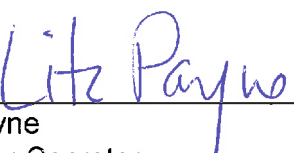
NEXT MEETING – The next Investment Committee Meeting is scheduled for Tuesday, March 13, 2018, in the LACERS Ken Spiker Boardroom, 202 West First Street, Suite 500, Los Angeles, CA 90012-4401.

IX

ADJOURNMENT – There being no further business before the Committee, adjourned the Meeting at 12:50 p.m.



Sung Won Sohn
Chairperson



Lita Payne
Manager-Secretary