

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 14, 2017

<b>Agenda of: <u>MAR 14, 2017</u></b>
<b>Item No: <u>II</u></b>

10:01 a.m.

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PRESENT:	Chairperson:	Sung Won Sohn
	Committee Members:	Annie Chao Nilza R. Serrano
	Manager-Secretary:	Thomas Moutes
	Executive Assistant:	Tanzi Cole
	Legal Counselor:	Anya Freedman

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

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 no response and no public comment cards were received.

II

APPROVAL OF MINUTES FOR THE INVESTMENT COMMITTEE MEETING OF JANUARY 10, 2017 AND POSSIBLE COMMITTEE ACTION – A Motion to approve the Minutes was moved by Committee Member Serrano, seconded by Committee Member Chao and adopted by the following vote: Ayes, Committee Members Chao, Serrano, and Chairperson Sohn -3; Nays, None.

III

PRESENTATION BY LOOMIS, SAYLES & COMPANY, L.P. REGARDING THE MANAGEMENT OF AN ACTIVE CORE DOMESTIC FIXED INCOME PORTFOLIO – Stephanie Lord and John Hyll, Loomis, Sayles & Company, presented an overview of the firm, investment strategy, and performance of LACERS portfolio.

IV

PRESENTATION BY PANAGORA ASSET MANAGEMENT, INC., REGARDING THE MANAGEMENT OF AN ACTIVE DOMESTIC SMALL CAP VALUE EQUITY PORTFOLIO – Lisa Mahoney and George Mussalli, presented an overview of the firm, investment strategy, and performance of LACERS portfolio.

V

PRESENTATION BY WILSHIRE ASSOCIATES INCORPORATED REGARDING BENCHMARKING OVERVIEW – Eileen Neill and Rose Dean, Wilshire Associates Incorporated, presented a comprehensive overview of investment benchmarking.

*Chairperson Sohn recessed the meeting at 12:12 p.m., and reconvened at 12:35 p.m.*

VI

CONTINUED DISCUSSION OF INVESTMENT COMMITTEE CHARTER AND POSSIBLE COMMITTEE ACTION – CIO June presented a revised draft Investment Committee Charter and provided copies of investment committee charters from other pension systems as directed by the Committee at its meeting of January 10, 2017. After some discussion by the Committee, the Committee provided input to staff and requested that the item be brought back to a future meeting.

VII

SEMI-FINALISTS FOR PRIVATE EQUITY CONSULTANT REQUEST FOR PROPOSAL AND POSSIBLE COMMITTEE ACTION – CIO June, Investment Officer II Wilkin Ly, Investment Officer I Jimmy Wang, and Investment Associate Andrea Galstian presented the Request for Proposal process (defined by the Board in September 2016) and an overview of staff's responsibilities in determining the recommended semi-finalists. After some discussion by the Committee, Committee Member Serrano made a Motion to authorize staff to conduct site visits (Torrey Cove and Cliff Waters), and discuss fee structure and emerging manager programs with the three semi-finalists, and return to the Board with a recommendation of the top two, seconded by Committee Member Chao, and adopted by the following vote: Ayes, Committee Members Chao, Serrano, and Chairperson Sohn -3; Nays, None.

VIII

OTHER BUSINESS – There was no other business.

IX

NEXT MEETING – Chairperson Sohn announced that the next Investment Committee Meeting is not scheduled at this time, and will be announced upon scheduling.

X

ADJOURNMENT – There being no further business before the Committee, Chairperson Sohn adjourned the Meeting at 2:19 p.m.

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Sung Won Sohn  
Chairperson

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Thomas Moutes  
Manager-Secretary