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NEWS

FOR IMMEDIATE RELEASE

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LACERS BOARD ELECTS NEW OFFICERS

LOS ANGELES (November 4, 2011) — The Los Angeles City Employees' Retirement System (LACERS) Board of Administration elected Commissioner Rick Rogers as President at its October 25th meeting, to fill the vacancy created by the departure of former Board President Roberta Conroy. Commissioner Rogers had been serving as Board Vice President. Commissioner Jerry Bardwell was elected as Vice President, filling the vacancy created by Rogers' election as President.

Commissioner Rogers has served on the Board since July 1, 2003, when he was first elected to the Board by Active LACERS Members. His current term expires June 30, 2013. He is Chair of the Audit and Strategic Planning Committee and a member of the Investment and the Ad Hoc City Attorney User Group Committees.

Commissioner Bardwell is a former General Manager of LACERS. He has served on the Board since his appointment by Mayor Antonio R. Villaraigosa in January 2010. His current term expires June 30, 2016. He is a member of the Audit and Strategic Planning and the Corporate Governance Committees.

The Board is comprised of three Commissioners elected by LACERS Members (two by the Actives, one by the Retirees) and four appointed by the Mayor (one of which is required to be a LACERS Retired Member). Currently there is a vacancy for a mayoral appointee (subject to City Council confirmation) as a result of Ms. Conroy's departure.

"As the President of the Board, the first thing I want to do is express my respect and admiration for my predecessor, Roberta Conroy," said Rogers. "I think Ms. Conroy was exceptionally well-qualified to be a pension fund trustee. With her legal

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background, her experience in the investment industry, her dedication to the job of being a trustee, and her integrity, she was everything you could want in a pension commissioner. I was never in doubt that her position on any issue was based solely on what she believed to be in the best interests of the retirement system and its beneficiaries. She upheld her fiduciary duty to our Members with diligence and dignity. I was surprised and saddened by her departure. I sincerely thank her for her service to the Board and LACERS, and I am honored to have served under her leadership.”

LACERS administers the City’s pension plan to more than 43,000 Active and Retired City employees and their beneficiaries. LACERS’ investment portfolio is approximately \$10.1 billion.

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