

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

LACERS Ken Spiker Boardroom
202 West First Street, Fifth Floor
Los Angeles, California

June 25, 2019

10:04 a.m.

Agenda of: July 9, 2019

Item No: II

PRESENT:	President:	Cynthia M. Ruiz
	Vice President:	(arrived at 10:50 a.m.) Elizabeth L. Greenwood
	Commissioners:	Elizabeth Lee Sandra Lee Nilza R. Serrano Michael R. Wilkinson
	Manager-Secretary:	Neil M. Guglielmo
	Executive Assistant:	Ani Ghoukassian
	Legal Counsel:	Anya Freedman James Napier
ABSENT:	Commissioner	Sung Won Sohn

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

I

PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION – President Ruiz asked if there were any persons who wished to speak on matters within the Board's jurisdiction, to which there was no response and no public comment cards were received.

II

APPROVAL OF MINUTES FOR REGULAR BOARD MEETING OF JUNE 11, 2019 AND POSSIBLE BOARD ACTION – A motion to approve the Regular Board Meeting minutes of June 11, 2019 was moved by Commissioner Serrano, seconded by Commissioner Wilkinson, and adopted by the following vote: Ayes, Commissioners Elizabeth Lee, Sandra Lee, Serrano, Wilkinson, and President Ruiz -5; Nays, None.

James Napier, Deputy City Attorney, was present during the Disability Retirement Application discussion.

Commissioner Greenwood arrived at the Regular Meeting at 10:50 a.m., during the Disability Retirement Application discussion.

III

DISABILITY RETIREMENT APPLICATION(S)

- A. CONSIDER THE RETURN TO WORK REQUEST OF RETIREE HAGOP TCHAKERIAN AND POSSIBLE BOARD ACTION (HEARING) – Anna Ingram, Management Analyst with Retirement Services Division and Hagop Tchakerian, Retiree were present and discussed this item. After hearing witness testimonies, the Board gave direction to staff and asked that this item be reintroduced at a future Board Meeting.

President Ruiz recessed the Regular Meeting at 11:40 a.m. for a break and reconvened the Regular Meeting at 11:49 a.m.

IV

BOARD PRESIDENT VERBAL REPORT – President Ruiz stated that City Council approved her reappointment to the LACERS Board for another five-year term.

V

GENERAL MANAGER VERBAL REPORT

- A. REPORT ON DEPARTMENT OPERATIONS – Neil M. Guglielmo, General Manager, discussed the following items:
- Data Sharing with Other Agencies
 - Revenue Management Commission request for expense breakdowns
 - CalPERS visit to LACERS
 - Staff representatives will be trained in emergency preparedness
 - Update on office expansion
 - Internal reorganization for FY 20
 - Updated Board Report format
 - Transparency of key statistical data
- B. UPCOMING AGENDA ITEMS – Mr. Guglielmo stated that Cyber Liability Insurance would be on an upcoming Board agenda.
- C. RECOGNITION OF SERVICE FOR COMMISSIONER ELIZABETH L. GREENWOOD – Neil M. Guglielmo, General Manager and President Ruiz recognized Vice President Greenwood’s 10-years of service on the LACERS Board.

VI

RECEIVE AND FILE ITEMS

- A. MONTHLY REPORT ON SEMINARS AND CONFERENCES (MAY 2019) – The report was received by the Board and filed.
- B. COMMISSIONER RUIZ BOARD EDUCATION EVALUATION ON HISPANIC HERITAGE FOUNDATION INVESTORS FORUM, OAKLAND, CA; JUNE 6, 2019 – The report was received by the Board and filed.

VII

COMMITTEE REPORT(S)

- A. BENEFITS ADMINISTRATION COMMITTEE VERBAL REPORT ON THE MEETING OF JUNE 11, 2019 – Commissioner Wilkinson stated that the Committee was presented with the 2020 Health Plan Contract Renewal update.
- B. INVESTMENT COMMITTEE VERBAL REPORT ON THE MEETING OF JUNE 11, 2019 – Commissioner Elizabeth Lee stated that the Committee approved the Investment Manager Contract termination with AJO LP and the Committee decided to table any action on the Private Credit Investment Manager Search.

VIII

BOARD/DEPARTMENT ADMINISTRATION

- A. CHIEF ACCOUNTING EMPLOYEE SIGNATURE AUTHORITY AND POSSIBLE BOARD ACTION – Commissioner Wilkinson moved approval of the following Resolution:

**CITY EMPLOYEES' RETIREMENT SYSTEM
CHIEF ACCOUNTING EMPLOYEE
FISCAL YEAR 2019-20 AND THEREAFTER**

RESOLUTION 190625-A

WHEREAS, pursuant to the Los Angeles Administrative Code Section 21.8, each City department is required to appoint a chief accounting employee to “perform those duties imposed upon him or her by the Charter, by ordinance, or by the board.”; and

WHEREAS, the Administrative Code also allows for the authorization of designees in case the chief accounting employee is absent or unable to perform her duties;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby re-authorizes Mikyong Jang, Departmental Chief Accountant IV, to continue to serve as chief accounting employee for the Los Angeles City Employees’ Retirement System (LACERS), with all the responsibilities attendant upon that position and authorizes JoAnn Peralta, Principal Accountant I, and Lilian Buranabul, Senior Accountant I, two of Ms. Jang’s subordinate staff members to serve as designees of LACERS chief accounting employee.

Endorsed _____
Mikyong Jang
Departmental Chief Accountant IV
Chief Accounting Employee

Endorsed _____
JoAnn Peralta
Principal Accountant I

Endorsed _____
Lilian Buranabul
Senior Accountant I

Which motion was seconded by Commissioner Serrano, and adopted by the following vote:
Ayes, Commissioners Elizabeth Lee, Sandra Lee, Serrano, Wilkinson, Vice President
Greenwood, and President Ruiz -6; Nays, None.

IX

INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Bryan Fujita, Chief Operating Officer, reported on the portfolio value, \$17.73 Billion as of June 24, 2019. Mr. Fujita discussed the following items:
- No notification of sexual harassment lawsuit with TCW
 - LACERS Facebook exposure is \$67.2 million
 - Future agenda items: Private Credit Investment Manager Search, Private Equity Education by TorreyCove, Investment Manager contracts up for renewal

X

DIVISION SPOTLIGHT

- A. MEMBER PROCESSING UNIT – Karen Freire, Chief Benefits Analyst and Shari Hernandez, Benefits Specialist with Retirement Services Division presented this Spotlight to the Board.

XI

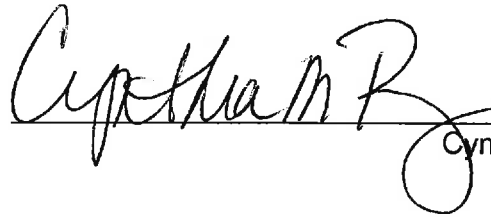
OTHER BUSINESS – There was no other business

XII

NEXT MEETING – The next Regular meeting of the Board is scheduled for Tuesday, July 9, 2019 at 10:00 a.m. in the LACERS Ken Spiker Boardroom, 202 West First Street, Suite 500, Los Angeles, CA 90012-4401.

XIII

ADJOURNMENT – There being no further discussion before the Board, President Ruiz adjourned the meeting at 12:42 p.m. in the memory of Maggie Whelan, Retired and former General Manager of Los Angeles City Personnel Department who passed away on June 6, 2019.



Cynthia M. Ruiz
President



Neil M. Guglielmo
Manager-Secretary