

## ***Board of Administration Agenda***

### **REGULAR MEETING**

**TUESDAY, OCTOBER 8, 2019**

**TIME: 10:00 A.M.**

### **MEETING LOCATION:**

LACERS Ken Spiker Boardroom  
202 West First Street, Suite 500  
Los Angeles, California 90012-4401

Live Board Meetings can be heard at: (213) 621-CITY (Metro), (818) 904-9450 (Valley), (310) 471-CITY (Westside), and (310) 547-CITY (San Pedro Area).

Sign Language Interpreters, Communication Access Real-Time Transcription, Assistive Listening Devices, or other auxiliary aids and/or services may be provided upon request. To ensure availability, you are advised to make your request at least 72 hours prior to the meeting you wish to attend. Due to difficulties in securing Sign Language Interpreters, five or more business days' notice is strongly recommended. For additional information, please contact: Board of Administration Office at (213) 473-7169.

President:	Cynthia M. Ruiz
Vice President:	Michael R. Wilkinson
Commissioners:	Annie Chao Elizabeth Lee Sandra Lee Nilza R. Serrano Sung Won Sohn
Manager-Secretary:	Neil M. Guglielmo
Executive Assistant:	Ani Ghoukassian
Legal Counsel:	City Attorney's Office Public Pensions General Counsel Division

- I. PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION
- II. [APPROVAL OF MINUTES FOR REGULAR BOARD MEETING OF SEPTEMBER 24, 2019 AND POSSIBLE BOARD ACTION](#)
- III. BOARD PRESIDENT VERBAL REPORT
- IV. GENERAL MANAGER VERBAL REPORT
  - A. REPORT ON DEPARTMENT OPERATIONS
  - B. UPCOMING AGENDA ITEMS
- V. RECEIVE AND FILE ITEMS
  - A. [BENEFITS PAYMENTS APPROVED BY GENERAL MANAGER](#)

- B. [MARKETING CESSATION NOTIFICATION](#)
- C. [COMMISSIONER RUIZ BOARD EDUCATION EVALUATION ON UN PRI IN PERSON 2019 CONFERENCE, PARIS, FRANCE; SEPTEMBER 10-12, 2019](#)
- D. [COMMISSIONER CHAO BOARD EDUCATION EVALUATION ON NCPERS PUBLIC PENSION FUNDING FORUM, NEW YORK, NY; SEPTEMBER 11-13, 2019](#)

VI. COMMITTEE REPORT(S)

- A. [AUDIT COMMITTEE REPORT – CONTRACT AWARD TO CHEIRON, INC. FOR ACTUARIAL AUDIT ENGAGEMENT AND POSSIBLE BOARD ACTION](#)
- B. BENEFITS ADMINISTRATION COMMITTEE VERBAL REPORT ON THE MEETING OF OCTOBER 8, 2019

VII. BENEFITS ADMINISTRATION

- A. [WEBSITE DESIGN PREVIEW](#)

VIII. DISABILITY RETIREMENT APPLICATION(S)

- A. **CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54957(b) TO CONSIDER THE DISABILITY RETIREMENT APPLICATION OF EDMOND KHAJKIAN AND POSSIBLE BOARD ACTION**
- B. **CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54957(b) TO CONSIDER THE DISABILITY RETIREMENT APPLICATION OF LUZMILA LOPEZ AND POSSIBLE BOARD ACTION**
- C. **CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54957(b) TO CONSIDER THE DISABILITY RETIREMENT APPLICATION OF JESSICA VALLES AND POSSIBLE BOARD ACTION**

IX. INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT
- B. **CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER THE PURCHASE OF TWO (2) PARTICULAR, SPECIFIC INVESTMENTS AND POSSIBLE BOARD ACTION**
- C. [ASSET MANAGEMENT REAL ESTATE SERVICES RFQ AND POSSIBLE BOARD ACTION](#)

X. OTHER BUSINESS

- XI. NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, October 22, 2019 at 10:00 a.m. in the LACERS Ken Spiker Boardroom, 202 West First Street, Suite 500, Los Angeles, CA 90012-4401.
- XII. ADJOURNMENT

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

September 24, 2019

10:14 a.m.

**Agenda of: Oct. 8, 2019**

**Item No: II**

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PRESENT:	President:	Cynthia M. Ruiz
	Vice President:	Michael R. Wilkinson
	Commissioners:	Annie Chao Elizabeth Lee Nilza R. Serrano
	Manager-Secretary:	Neil M. Guglielmo
	Executive Assistant:	Ani Ghoukassian
	Legal Counsel:	Anya Freedman
ABSENT:	Commissioners:	Sandra Lee Sung Won Sohn

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*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 SPECIAL BOARD MEETING OF SEPTEMBER 5, 2019 AND MINUTES FOR REGULAR BOARD MEETING OF SEPTEMBER 10, 2019 AND POSSIBLE BOARD ACTION – A motion to approve the Special Board Meeting minutes of September 5, 2019 and approve the Regular Board Meeting minutes of September 10, 2019 was moved by Commissioner Chao, seconded by Commissioner Serrano, and adopted by the following vote: Ayes, Commissioners Chao, Elizabeth Lee, Serrano, Vice President Wilkinson, and President Ruiz -5; Nays, None.

III

BOARD PRESIDENT VERBAL REPORT

- A. PRESENTATION ON UNITED NATIONS PRINCIPLES FOR RESPONSIBLE INVESTMENT IN PERSON CONFERENCE 2019 – President Ruiz made a presentation regarding her attendance at the United Nations Principles for Responsible Investment In Person Conference 2019.

IV

GENERAL MANAGER VERBAL REPORT

- A. REPORT ON DEPARTMENT OPERATIONS – Neil M. Guglielmo, General Manager, discussed the following items:
- Emergency Tabletop Exercise
  - 2019 Retirement Eligibility Reports
  - PAYSR replacement funding
  - CSULA Job Fair
- B. UPCOMING AGENDA ITEMS – Mr. Guglielmo stated the following items will be on an upcoming Board agenda:
- October 8, 2019 – Benefits Administration Committee – Anthem Enrollment Issues and Health Management Dashboards
  - October 8 or 22, 2019 – Board Meeting – Demo of new website design
  - Board Meeting – Board approval for unanticipated budget expense for new City Human Resource and Payroll System

V

RECEIVE AND FILE ITEMS

- A. MONTHLY REPORT ON SEMINARS AND CONFERENCES FOR AUGUST 2019 – The report was received by the Board and filed.

VI

COMMITTEE REPORT(S)

- A. GOVERNANCE COMMITTEE VERBAL REPORT ON THE MEETING OF SEPTEMBER 10, 2019 – Commissioner Serrano stated the Committee approved changes to the Board Travel Policy.

*Item VI-D was taken out of order.*

- D. GOVERNANCE COMMITTEE REPORT – TRIENNIAL BOARD POLICY REVIEW: BOARD EDUCATION AND TRAVEL POLICY AND POSSIBLE BOARD ACTION – Commissioner Serrano moved approval, seconded by Commissioner Chao, and adopted by the following vote: Ayes, Commissioners Chao, Elizabeth Lee, Serrano, Vice President Wilkinson, and President Ruiz -5; Nays, None.

- B. INVESTMENT COMMITTEE VERBAL REPORT ON THE MEETING OF SEPTEMBER 10, 2019 – Commissioner Serrano stated the Committee was presented with the Proxy Voting Activity Report.
- C. AUDIT COMMITTEE VERBAL REPORT ON THE MEETING OF SEPTEMBER 24, 2019 – Commissioner Elizabeth Lee stated the Committee was presented with the two finalists for the Actuarial Auditor and they approved staff’s recommendation with Cheiron.

## VII

### ACTUARIAL PROGRAM

- A. ASSUMPTIONS FOR THE JUNE 30, 2019 RETIREE HEALTH ACTUARIAL VALUATION AND POSSIBLE BOARD ACTION – Andy Yeung with Segal Consulting presented this item to the Board. Commissioner Serrano moved approval, seconded by Commissioner Chao, and adopted by the following vote: Ayes, Commissioners Chao, Elizabeth Lee, Serrano, Vice President Wilkinson, and President Ruiz -5; Nays, None.
- B. GASB 68 AND GASB 75 ACTUARIAL VALUATIONS AS OF JUNE 30, 2019 AND POSSIBLE BOARD ACTION – Andy Yeung with Segal Consulting presented this item to the Board. Commissioner Serrano moved approval, seconded by Commissioner Elizabeth Lee, and adopted by the following vote: Ayes, Commissioners Chao, Elizabeth Lee, Serrano, Vice President Wilkinson, and President Ruiz -5; Nays, None.

## VIII

### INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, reported on the portfolio value, \$18.28 Billion as of September 23, 2019. Mr. June discussed the following items:
- Staff is conducting Due Diligence on the Small Cap Investment Managers
  - Recruiting for Investment Officers
  - Recruiting for Interns
  - Private Real Estate Portfolio Performance Review, period ending June 30, 2019 at future Board Meeting.

## IX

President Ruiz recessed the Regular Meeting at 11:03 a.m. to convene in Closed Session.

### DISABILITY RETIREMENT APPLICATION(S)

- A. **CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54957(b) TO CONSIDER THE DISABILITY RETIREMENT APPLICATION OF SUNANDHA CHUDABALA AND POSSIBLE BOARD ACTION**

**B. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54957(b) TO CONSIDER THE DISABILITY RETIREMENT APPLICATION OF CONNIE TORTORICE AND POSSIBLE BOARD ACTION**

President Ruiz reconvened the Regular Meeting at 11:08 a.m. and announced that the Board unanimously approved the Disability Retirement Applications of Sunandha Chudabala and Connie Tortorice.

X

**BENEFITS ADMINISTRATION**

- A. AMENDED HEALTH PLAN PREMIUM RESOLUTION AND POSSIBLE BOARD ACTION – Alex Rabrenovich, Chief Benefits Analyst with Health Benefits Administration & Communications Division presented this item to the Board. Commissioner Chao moved approval of the following Resolution that rescinds Resolution 190827-B:

**2020 LACERS HEALTH PLAN PREMIUMS**

**RESOLUTION 190924-C**

<b>2020 CALIFORNIA MEDICAL PLAN PREMIUM RATES</b>				
<b>Medicare Status</b>	<b>Anthem Blue Cross PPO/ Med Supplement</b>	<b>Kaiser Permanente HMO / Senior Advantage</b>	<b>Anthem Blue Cross HMO / UnitedHealthcare Med Adv HMO</b>	<b>Anthem Blue Cross / Senior Care Action Network (SCAN)</b>
<b>Single-Party Plan – Retiree Only</b>				
U	\$1,262.42	\$853.39	\$1,030.45	\$1,030.45
M	\$541.43	\$262.47	\$269.12	\$259.81
<b>Two-Party Plan – Retiree and One Dependent</b>				
UU	\$2,524.84	\$1,706.78	\$2,060.90	\$2,060.90
UM	\$1,803.85	\$1,115.86	\$1,299.57	\$1,290.26
MU	\$1,803.85	\$1,115.86	\$1,299.57	\$1,290.26
MM	\$1,082.86	\$524.94	\$538.24	\$519.62
<b>Family Plan – Retiree and Family</b>				
UUU	\$2,966.69	\$2,218.82	\$2,679.17	\$2,679.17
UMU	\$2,245.70	\$1,627.90	\$1,917.84	\$1,908.53
MUU	\$2,245.70	\$1,627.90	\$1,917.84	\$1,908.53
MMU	\$1,524.71	\$1,036.98	\$1,156.51	\$1,137.89
MMM	\$1,624.29	\$786.81	\$807.36	\$779.43

<b>2020 UNITED HEALTHCARE MEDICARE ADVANTAGE HMO NON-CALIFORNIA PREMIUM RATES</b>		
<b>Medicare Status</b>	<b>Arizona</b>	<b>Nevada</b>
<b>Single-Party Plan – Retiree Only</b>		
U	N/A	N/A
M	\$340.06	\$240.29
<b>Two-Party Plan – Retiree and One Dependent</b>		

UU	N/A	N/A
UM	N/A	N/A
MU	N/A	N/A
MM	\$680.12	\$480.58
<b>Family Plan – Retiree and Family</b>		
UUU	N/A	N/A
UMU	N/A	N/A
MUU	N/A	N/A
MMU	N/A	N/A
MMM	\$1,020.18	\$720.87

<b>2020 DENTAL PLAN PREMIUM RATES</b>		
<b>Dental Tiers</b>	<b>Dental Dental PPO</b>	<b>DeltaCare USA HMO</b>
Retiree	\$51.16	\$14.38
Retiree + 1 Dependent	\$101.45	\$26.85
Retiree + Family	\$146.56	\$31.04
<b>2020 VISION PLAN PREMIUM RATES</b>		
<b>Tiers</b>	<b>Anthem Blue View Vision</b>	
Retiree	\$9.14	
Retiree + 1 Dependent	\$13.25	
Retiree + Family	\$23.67	

Which motion was seconded by Vice President Wilkinson, and adopted by the following vote: Ayes, Commissioners Chao, Elizabeth Lee, Serrano, Vice President Wilkinson, and President Ruiz -5; Nays, None.

XI

OTHER BUSINESS – There was no other business.

XII

NEXT MEETING – The next Regular meeting of the Board is scheduled for Tuesday, October 8, 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 11:11 a.m.

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Cynthia M. Ruiz  
Vice President

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Neil M. Guglielmo  
Manager-Secretary



## BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM V-A

Pursuant to the authority delegated to the General Manager under Board Rule GMA 1, General Manager Authorization, adopted by the Board of Administration on June 14, 2016, the following benefit payments have been approved by the General Manager:

### SERVICE RETIREMENTS

<u>Member Name</u>	<u>Service Department</u>	<u>Classification</u>
Adams, Van Michael	34 PW - Sanitation	W/Wtr Trmt Oper
Aguilar, Eleanor M	5 Dept. of Rec. & Parks	Recreation Asst
Allen, Dwayne Germaine	35 PW - Sanitation	Sanitation Wstwater Mgr
Allen, Leslie Denise	33 Police Dept. - Civilian	Sr Police Serv Rep
Allsbrook, Mial Gilbert	11 Dept. of Bldg. & Safety	Electrc'l Inspector
Aslan, Maria V	36 Fire Dept. - Civilian	Sr Personnel Analyst
Ballard, Thomas Edward	10 PW - Sanitation	W/Wtr Trmt Oper
Baxter, Jerry	15 Dept. of Rec. & Parks	Golf Starter
Benjamins, Peter J	38 ITA	Sr Commun Electrc'n Supv
Bianchi, David	34 PW - Sanitation	Sr W/W Treatment Oper
Bolan, Lance Richard	34 Zoo Dept.	Pr Park Svcs Attendant
Bosnich, Kristine T	30 Harbor Dept.	Management Analyst
Britton, Wayne R	19 Dept. of Airports	Arpt Supt Of Oper
Butcher, Vernon S	17 Dept. of Airports	Gardener Caretaker
Campodonico, Maritza E	34 Police Dept. - Civilian	Sr Administrative Clerk
Chen Lin, Gina	17 ITA	Systems Programmer
Contreras, Maria	5 Dept. of Rec. & Parks	Special Prog Asst
Copeland, Howard	29 PW - Solid Resource	Ref Coll Truck Oper
Corralejo, Ruby S	20 LA Housing Dept.	Sr Project Coordinator
Corrales, Rudy R	31 PW - St. Tree Div.	Equipmnt Operator
Davis, Edward E	3 Dept. of Rec. & Parks	Special Prog Asst
Davis, Tonya Lawonne	32 Police Dept. - Civilian	Sr Administrative Clerk
Dawson, Sonja R	30 City Attorney's Office	Deputy City Atty
De Andrade, Jan M	21 City Attorney's Office	Deputy City Atty
Divita, Michael Charles	23 PW - St. Lighting	Sr Storekeeper
Do, Thu N H	17 PW - Sanitation	Envrmntl Engrg Asso
Farao, Nestor Menez	30 Dept. of Airports	Airports Mtce Supvr
Frazier, Quentin Miles	16 Harbor Dept.	Emergency Mgt Coord
Froelich, Heloise P	22 PW - Engineering	Environmental Supvr
Gibbs, Cheryl Lynn	36 ITA	Sr Commun Operator
Gonzalez, Luis	16 Dept. of Airports	Building Repairer
Grawe, Clive Stanley	24 Dept. of Transportation	Transp Engrg Asso
Guerrero, Francisco J	21 LA Housing Dept.	Housing Inspector
Haeri, Sean	30 Dept. of Transportation	Sr Transp Engineer
Hair, Elizabeth F	35 Dept. of Airports	Sr Administrative Clerk
Hammond, Dwayne L	35 LA Housing Dept.	Management Analyst

Horner, Patricia Margarita  
 Hua, Lou  
 Jackson, Johanna B  
 Jackson Ross, Crystal D  
 Jacobs, Patricia G  
 Jefferson, Cynthia Renee  
 Johnson, Millie Uvonne  
 Joseph, Roslyn D  
 Kanady, Bruce W  
 Khare, Neeta  
 Kim, James J  
 Kim, Won Tack  
 Kinloch, James C  
 Kwan, Lisa S  
 La France, Tyrone J  
 Langlois, Meighan J  
 Leinweber, Robert William  
 Lewis, Kelly Scott  
 Liao, Helen Tsai  
 Lindeman, Terri Lynne  
 Liu, May Lain Lillian  
 Lubinsky, Marina  
 Lumb, John Barker  
 Lundin, Chris  
 Ma, May Har  
 Macias, Armando P  
 Martinez, Phillip B  
 Mayorga, Ana B  
 Mcfarlane, Sandra P  
 Mckechnie, Karin Kathlene  
 Mendoza, Anthony C  
 Mengistu, Samson  
 Mickel, Kurt George  
 Mijares, Jacquelyn Phyllis  
 Miller, Gary James  
 Mok, Gilbert  
 Morales, Pedro  
 Murphy, Rebecca G  
 Nahaku, Daniel  
 Nakata, Deane S  
 Newman, Jerry Cecil  
 O'sullivan, Robin Maile  
 Peddycoart, Tim R  
 Rhaburn, Jennifer Elizabeth  
 Robertson, Brenda Joyce

18 Library Dept.  
 34 Fire Dept. - Civilian  
 14 Dept. of Airports  
 20 Dept. of Airports  
 16 PW - Sanitation  
 33 PW - Engineering  
 12 PW - Sanitation  
 13 Dept. of Transportation  
 26 PW - St. Maint.  
 6 Dept. of Rec. & Parks  
 36 PW - Sanitation  
 28 Library Dept.  
 14 Dept. of Rec. & Parks  
 12 Mayor's Office  
 30 Dept. of Airports  
 30 Dept. of Airports  
 5 Fire Dept. - Civilian  
 30 PW - St. Tree Div.  
 31 Dept. of Airports  
 39 Police Dept. - Civilian  
 29 Dept. of Airports  
 13 Dept. of Bldg. & Safety  
 9 Dept. of Bldg. & Safety  
 35 PW - Resurf & Reconstr  
 34 Police Dept. - Civilian  
 36 PW - Special Proj Constr  
 30 PW - Engineering  
 13 Dept. of Rec. & Parks  
 31 City Planning Dept.  
 21 Office of the City Clerk  
 29 PW - Sanitation  
 30 Dept. of Airports  
 25 ITA  
 31 Dept. of Airports  
 10 GSD - Bldg. Fac Mgmt.  
 20 GSD - Purchasing  
 16 Dept. of Airports  
 31 PW - St. Lighting  
 33 LA Housing Dept.  
 24 GSD - Fleet Services  
 16 Dept. of Transportation  
 21 City Attorney's Office  
 30 Dept. of Rec. & Parks  
 34 PW - Engineering  
 42 Police Dept. - Civilian

Messenger Clerk  
 Warehouse & T/R Wkr  
 Custodian Airport  
 Security Officer  
 Environmental Engineer  
 Exec Admin Asst  
 Sr Admin Clerk  
 Traf Officer  
 St Svcs Worker  
 Recreation Asst  
 W/Wtr Trmt Lab Mgr  
 Librarian  
 Gardener Caretaker  
 Mayoral Aide  
 Custodian Airport  
 Rideshare Progm Admnstr  
 Special Investigator  
 St Tree Supt  
 Auditor  
 Sr Administrative Clerk  
 Info System Mgr  
 Accounting Clerk  
 Build Mech Inspector  
 Equipmnt Operator  
 Sr Administrative Clerk  
 St Svcs Supvr  
 Civil Engrg Assoc  
 Gardener Caretaker  
 Sr Administrative Clerk  
 Calligrapher  
 Ref Coll Truck Oper  
 Assistant Gm Airports  
 Asst Comm Cable Worker  
 Sr Systems Analyst  
 Custodian  
 Supply Svcs Payment Clerk  
 Custodian Airport  
 Administrative Clerk  
 Pr Inspector  
 Equipmnt Mechanic  
 Sr Administrative Clerk  
 Deputy City Atty  
 Equipmnt Operator  
 Sr Administrative Clerk  
 Sr Administrative Clerk

Rossi, Greg Mathew  
 Ryder, Tammy A  
 Salman, Zuhair H  
 San Jose, Ma Belen C  
 Scott, Robin A  
 Sheffer, Samuel  
 Sills, Barry Richard  
 Slavik, David M  
 Sosa Lemuz, Victor M  
 Sukimoto, Naomi  
 Thomas, Carol Y  
 Tomcheck, Patrick Alan  
 Toon, Gary Stephen  
 Torres Soriano, Natalie M  
 Ulloa, Francisco Vargas  
 Veksler, Denise Christine  
 Velez, Rosa M  
 Walker, Brian A  
 Walker, Jacquelyn  
 Wang, Xian Qian Cathy  
 Weiss, Jack Stephen  
 White, Robert M  
 Wiles, Scott Arlan  
 Wong, Frederick Hing Yue  
 Yoxsimer, Jody A

36 Dept. of Rec. & Parks  
 12 Police Dept. - Civilian  
 33 Dept. of Bldg. & Safety  
 14 Dept. of Animal Svcs.  
 30 Dept. of Rec. & Parks  
 21 Fire Dept. - Civilian  
 11 Dept. of Bldg. & Safety  
 30 Dept. of Rec. & Parks  
 13 Dept. of Airports  
 17 Dept. of Airports  
 23 PW - Sanitation  
 35 Dept. of Airports  
 22 PW - Contract Admin  
 30 Police Dept. - Civilian  
 7 ITA  
 36 Police Dept. - Civilian  
 25 Dept. of Airports  
 25 Dept. of Airports  
 40 Police Dept. - Civilian  
 26 PW - Sanitation  
 16 Council  
 33 Dept. of Rec. & Parks  
 19 Police Dept. - Civilian  
 20 Dept. of Bldg. & Safety  
 37 Personnel Dept.

Camp Manager  
 Sr Admin Clerk  
 Safety Engr Elevators  
 Animal Care Tech  
 Park Ranger  
 Systems Analyst  
 Build Inspector  
 Park Maint Supvr  
 Custodian Airport  
 Management Analyst  
 Commun Info Rep  
 Sr Transp Engineer  
 Sr Electrl Inspector  
 Sr Mgmt Analyst I  
 Videotape Librarian  
 Secretary  
 Gardener Caretaker  
 Airport Asst Police Chief  
 Systems Analyst  
 Chemist  
 Council Member  
 Recreation Supervisor  
 Sr Mgmt Analyst  
 Structrl Engrg Assc  
 Asst Gm Personnel Dept



## BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM V-A

Pursuant to the authority delegated to the General Manager under Board Rule GMA 1, General Manager Authorization, adopted by the Board of Administration on June 14, 2016, the following benefit payments have been approved by the General Manager:

### Approved Death Benefit Payments

#### Deceased

#### TIER 1

#### Beneficiary/Payee

Adelman, Joan G

Ron Jeffrey Klausner for the payment of the  
Accrued But Unpaid Continuance Allowance

Alcantara, Noel  
(Deceased Active)

Araceli Alcantara for the payment of the  
Accumulated Contributions

Armstrong, Elvin M

Tamara Price Rollins for the payment of the  
Burial Allowance

Atkin, Floyd William

Angelie Viray Atkin for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance

Avalos, Juanita

Jeanette Ann Lishok for the payment of the  
Accrued But Unpaid Continuance Allowance

Babel, Linda L

Estate Of Linda L Babel for the payment of the  
Accrued But Unpaid Service Retirement Allowance

Bailey, Billy R	Cherie Michelle Callahan for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
	Freda Desouna Young for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
	Thelma Louise Evans for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Barr, Stanley M	Di'angelo M Barr for the payment of the Accrued But Unpaid Disability Retirement Allowance Burial Allowance Unused Contributions
Blyth, Robert E	Nancy Edna Blyth for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Bowen, Paul C	Robin Ann Bowen for the payment of the Accrued But Unpaid Continuance Allowance Accrued But Unpaid Service Retirement Allowance Burial Allowance
	Tina Marie Williams for the payment of the Accrued But Unpaid Continuance Allowance Accrued But Unpaid Service Retirement Allowance Burial Allowance
Branstad, Lawrence	Kay J Fossum for the payment of the Burial Allowance
Brown, James C	Cheryl Ann Lacy for the payment of the Accrued But Unpaid Service Retirement Allowance

Brown, John H	Karlyn Renee Avery Henry for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Brown, Juanita	Jerome Lamar Jones for the payment of the Burial Allowance
Brugger, Margaret Ann	Lawrence Patrick Brugger for the payment of the Accrued But Unpaid Continuance Allowance
Buchanan, Margaret	Barbara Ann Buchanan for the payment of the Accrued But Unpaid Continuance Allowance
Caceres, Raul C	Elvira Caceres for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Castilla, Marco A	Hermalinda C Castilla for the payment of the Accrued But Unpaid Service Retirement Allowance
Castro, Rosa	Karla Ivonne Castro for the payment of the Accrued But Unpaid Survivorship (Disability) Allowance Unused Contributions
Cates, Michael Martin (Deceased Active)	Estate Of Michael Martin Cates for the payment of the Accumulated Contributions

Cecena, Lionel	Lionel Zauss for the payment of the Accrued But Unpaid Service Retirement Allowance
Chang, Pyong C	Yeon Su Chang for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Cornelius, Eric A	Catherine V Cornelius for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Covington, Jennifer Lynn (Deceased Active)	Alvin L Covington for the payment of the Accumulated Contributions
Crane, Barbara H	Cynthia J Baczkowski for the payment of the Accrued But Unpaid Continuance Allowance
Crowder, Earnest L	Lisa Crowder for the payment of the Burial Allowance
Daniel, Antonio H	Leta Daniel for the payment of the Burial Allowance
Davis, Jennie E	Elizabeth Glenda Davis for the payment of the Burial Allowance  Johanna Dana Leanna Pypcinsky for the payment of the Burial Allowance



Dion, Gregory T  
(Deceased Active)

Gerard Michael Dion for the payment of the  
Accumulated Contributions

Dominguez, Richard J

Lawrence G. Dominguez for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance

Loretta Christine Jensen for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance

Doolittle, Edward A

Michael Joseph Doolittle for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance

Eisinger, Carole L

Stephen Frederick Eisinger for the payment of the  
Accrued But Unpaid Continuance Allowance

Escalante, Sonia M  
(Deceased Active)

Richard Christopher Nesel for the payment of the  
Accumulated Contributions

Esquero, Gilbert

Rosalia Victoria Esquero for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance

Fabregas, Aurora

Anne Marie F Hedgpeth for the payment of the  
Accrued But Unpaid Disability Continuance Allowance

Michael Paul Fabregas for the payment of the  
Accrued But Unpaid Disability Continuance Allowance

Felix, Ann	Charlotte Ann Belew for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Figueroa, Jose A	Josephine Figueroa for the payment of the Burial Allowance
Fox, Howard R	Jeffery E Fox for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Fuchino, Wallace S	Craig Tetsuji Fuchino for the payment of the Accrued But Unpaid Service Retirement Allowance  Janice Akiko Tanaka for the payment of the Accrued But Unpaid Service Retirement Allowance  Keith Kenkichi Fuchino for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Goens, Jerry R	Judy K Goens for the payment of the Accrued But Unpaid Disability Retirement Allowance Burial Allowance
Goldfarb, Alice M	Karen Lynn Matloff Barton for the payment of the Accrued But Unpaid Continuance Allowance  Susan Barlevav Devermont for the payment of the Accrued But Unpaid Continuance Allowance
Gregory, Anita L	Timothy Peter Gregory for the payment of the Accrued But Unpaid Vested Retirement Allowance Burial Allowance

Hamamoto, Thomas K	Akiko Hamamoto for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Iverson, Robert E	Judith Charlene Iverson for the payment of the Accrued But Unpaid Service Retirement Allowance
Johnson, Mary L	Dorothy M Johnson for the payment of the Accrued But Unpaid Continuation Allowance
Jones, Alcue	Yvonne R Jones for the payment of the Accrued But Unpaid Continuation Allowance Accrued But Unpaid Service Retirement Allowance Burial Allowance
Lampkin, Raymond	Lynda F Lampkin for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Laurich, Joseph A	Maria E Laurich for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Layton, Ronald L	Mary J Duncan for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Leng Gerson, Corazon	Ivan Stanly Gerson for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Levin, Bernice S	Janice Dee Perez for the payment of the Accrued But Unpaid Continuance Allowance
	Martin Jay Levin for the payment of the Accrued But Unpaid Continuance Allowance
Lozoya, Adan (Deceased Active)	Guillermo Perea for the payment of the Accumulated Contributions
Maddox, Junie G	Lionel D Maddox for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Maihuri, Marilyn E	Clancy Warren Maihuri for the payment of the Accrued But Unpaid Continuance Allowance
Manders, John	Estate Of John Manders for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Mann, William F	Estate Of William F Mann for the payment of the Accrued But Unpaid Disability Retirement Allowance Burial Allowance
Martinez, John G	Emma G Martinez for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Martinez Rivera, Salvador	<p>Cynthia Cristina Cruz for the payment of the          Accrued But Unpaid Disability Retirement Allowance          Burial Allowance          Unused Contributions</p> <p>Salvador Martinez for the payment of the          Accrued But Unpaid Disability Retirement Allowance          Burial Allowance          Unused Contributions</p>
McCall, Thomas R	<p>Rosemary McCall for the payment of the          Accrued But Unpaid Service Retirement Allowance          Burial Allowance</p>
Meeker, Mary Gligorov (Deceased Active)	<p>Liljana Dimitrova for the payment of the          Accumulated Contributions</p>
Milner, Maxine H	<p>Lakiesha Milner for the payment of the          Accrued But Unpaid Continuance Allowance</p>
Montgomery, Edward L	<p>Frances Mirneva Layton for the payment of the          Burial Allowance</p>
Montoya, Faye M	<p>Jonathan Gerald Montoya for the payment of the          Accrued But Unpaid Service Retirement Allowance          Burial Allowance</p> <p>Michael Steven Montoya for the payment of the          Accrued But Unpaid Service Retirement Allowance          Burial Allowance</p>
Moreno, Joe R	<p>Yolanda A Moreno for the payment of the          Accrued But Unpaid Service Retirement Allowance          Burial Allowance</p>

Murphy, Mary A	John M Murphy for the payment of the Burial Allowance
Murray, Pearl D	Brian Lee Murray for the payment of the Accrued But Unpaid Continuation Allowance  Kelvin Lynn Murray for the payment of the Accrued But Unpaid Continuation Allowance
Odom, Annie L	Gregory David Odom for the payment of the Accrued But Unpaid Continuation Allowance
Olguin, Albert M	Delores Contreras Olguin for the payment of the Accrued But Unpaid Service Retirement Allowance  Mario Joe Olguin for the payment of the Burial Allowance
Pfann, Susan D	Arthur Bernard Walsh for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Pogroszewski, Maureen G	Michael Henry Pogroszewski for the payment of the Accrued But Unpaid Continuation Allowance  Susan Carole Treptow for the payment of the Accrued But Unpaid Continuation Allowance
Randall, Hester A	Wesley Theron Randall for the payment of the Accrued But Unpaid Continuation Allowance
Reed, Raynetta	Relinda Jean Reed for the payment of the Accrued But Unpaid Disability Continuation Allowance

Reyes, Benjamin L	Perla A Reyes for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Robbins, Richard	Dorothy Lou Robbins for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Roberson, Annette (Deceased Active)	Allen Michael Hunt for the payment of the Accumulated Contributions
Robinson, Flora M (Deceased Active)	Ebony Adara Robinson for the payment of the Accumulated Contributions  Reuben Leandrew Williams for the payment of the Accumulated Contributions
Rodriguez, Jesse (Deceased Active)	Sandra Luz Rodriguez for the payment of the Accumulated Contributions  Bryan Jesse Rodriguez for the payment of the Accumulated Contributions
Romero, Jose A	Maria J Romero for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Ross, Evelyn L	Armand Maurice Ross for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance  Robin Wendell Ross for the payment of the Accrued But Unpaid Service Retirement Allowance

Sakahara, Masashi	Judith A Sakahara for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
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Schank, Gene G	Helga I Schank for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
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Sessler, Lennie L	Richard R Sessler for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
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Sibley, Marsha Lynn	Harold Black for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions
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Smith, Edna L	Adrienne Denise Cordova for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions
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	Earnest Smith for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions
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	Galen Osborne for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions
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Sofra, Joseph B	Anthony James Sofra for the payment of the Accrued But Unpaid Service Retirement Allowance
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	Kathleen Marie Silva for the payment of the Accrued But Unpaid Service Retirement Allowance
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Sparkes, Laverne  
Belinda Ross for the payment of the  
Accrued But Unpaid Continuance Allowance

John C Morris for the payment of the  
Accrued But Unpaid Continuance Allowance

Starrels, Josine I  
Elissa Laura Kline for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance

Swanhart, Roy B  
Shelley Elaine Cafferty for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance

Sye, Dorothy  
Cynthia Rene Thomas for the payment of the  
Accrued But Unpaid Continuance Allowance

Tomboc, Sally L  
Josen Ralph Corpuz for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance  
Unused Contributions

Velasquez, Carlos H  
Dolores Aida Velasquez for the payment of the  
Accrued But Unpaid Disability Retirement Allowance  
Burial Allowance

Wagner, Caroline M  
Margaret Hope Mulstay for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance

Walt, Charles B	Richard Hughes Walt for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Westbrook, Dennis Bradley (Deceased Active)	Gloria R Westbrook for the payment of the Accumulated Contributions
Whelan, Margaret M	Patricia Margaret Whelan Sanders for the payment of the Burial Allowance
White, Robert L	Sandra K White for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Wilcots, Raisha (Deceased Active)	Michael Dett Wilcots for the payment of the Accumulated Contributions  Renee Cecile Wilcots for the payment of the Accumulated Contributions
Williams, Roger F	Stephen Williams for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Wilson, Charles O	Darlene Elaine Wilson-Marshall for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Windham, Doris F	William Robert Windham for the payment of the Accrued But Unpaid Continuance Allowance

Wise, Albert

Mary Jane Wise for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance

Zinger, Estelle

Ullrich, Heidi E for the payment of the  
Accrued But Unpaid Service Retirement Allowance

Tier 3

NONE





**Agenda of: October 8, 2019**

**Item No: V-B**

## **MARKETING CESSATION REPORT NOTIFICATION TO THE BOARD**

The Board's Marketing Cessation Policy was adopted in order to prevent and avoid the appearance of undue influence on the Board or any of its Members in the award of investment-related and other service contracts. Pursuant to this Policy, this notification procedure has been developed to ensure that Board Members and staff are regularly apprised of firms for which there shall be no direct marketing discussions about the contract or the process to award it; or for contracts in consideration of renewal, no discussions regarding the renewal of the existing contract.

Firms listed in Attachments 1 and 2 are subject to limited communications with Board Members and staff pursuant to the Policy and will appear and remain on the list, along with the status, from the first publicized intention to contract for services through the award of the contract. Lists of current LACERS contracts are on file in the Board office and are available upon request.

Attachments: 1) Contracts Under Consideration for Renewal  
2) Active RFPs and RFQs

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM  
CONTRACTS LIST FOR THE OCTOBER 8, 2019 BOARD MEETING**

**ATTACHMENT 1**

**CONTRACTS UNDER CONSIDERATION FOR RENEWAL**

NO.	VENDOR / CONSULTANT	DESCRIPTION	INCEPTION DATE	EXPIRATION DATE	MARKETING CESSATION STATUS	RESTRICTED PERIOD*	
						START	END
INVESTMENTS							
1	Oberweis Asset Management, Inc.	Active Non-U.S. Small Cap Equities	1/1/2014	12/31/2019	Board awarded contract extension on 7/23/19; negotiations in process.	5/10/2019	6/30/2020
2	Quantitative Management Associates, LLC	Active Core Non- U.S. Emerging Markets Equities	1/1/2014	12/31/2019	Board approved contract extension on 8/27/19; negotiations in process	8/8/2019	3/31/2020
3	AQR Capital Management, LLC	Active Non-U.S. Small Cap Equities	2/1/2014	1/31/2020	Board approved contract extension on 8/27/19; negotiations in process	8/8/2019	4/30/2020
ADMINISTRATION DIVISION							
4	Cresa	Real Estate Services	Pending	Pending	Board awarded new contract on 11/28/2017; Contract under review for execution.	10/1/2017	12/31/2019

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM  
CONTRACTS LIST FOR THE OCTOBER 8, 2019 BOARD MEETING**

**ATTACHMENT 1**

**CONTRACTS UNDER CONSIDERATION FOR RENEWAL**

NO.	VENDOR / CONSULTANT	DESCRIPTION	INCEPTION DATE	EXPIRATION DATE	MARKETING CESSATION STATUS	RESTRICTED PERIOD*	
						START	END
HEALTH BENEFITS ADMINISTRATION							
5	Kaiser 2019	Medical HMO	1/1/2019	12/31/2019	Board approved on 8/28/2018; Contract under review for execution.	1/1/2019	12/31/2019
6	SCAN 2019	Medical HMO	1/1/2019	12/31/2019	Board approved on 8/28/2018; Contract under review for execution.	1/1/2019	12/31/2019
7	United Healthcare 2019	Medical HMO	1/1/2019	12/31/2019	Board approved on 8/28/2018; Contract under review for execution.	1/1/2019	12/31/2019
8	Delta Dental 2019	Dental PPO and HMO	1/1/2019	12/31/2019	Board approved on 8/28/2018; Contract under review for execution.	1/1/2019	12/31/2019
9	Anthem Blue View Vision 2019	Vision Services Contract	1/1/2019	12/31/2019	Board approved on 8/28/2018; Contract under review for execution.	1/1/2019	12/31/2019
10	Anthem 2019	Medical HMO & PPO	1/1/2019	12/31/2019	Board approved on 8/28/2018; Contract under review for execution.	1/1/2019	12/31/2019

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM  
CONTRACTS LIST FOR THE OCTOBER 8, 2019 BOARD MEETING**

**ATTACHMENT 1**

**CONTRACTS UNDER CONSIDERATION FOR RENEWAL**

NO.	VENDOR / CONSULTANT	DESCRIPTION	INCEPTION DATE	EXPIRATION DATE	MARKETING CESSATION STATUS	RESTRICTED PERIOD*	
						START	END
RETIREMENT SERVICES DIVISION							
11	QTC Medical Group, Inc	Disability Medical Evaluations Services	Pending	Pending	Board approved on 8/13/19; Contract under review for execution.	5/1/2019	11/1/2019
12	Mitchell International dba MCN	Disability Medical Evaluations Services	Pending	Pending	Board approved on 8/13/2019; Contract under review for execution.	5/1/2019	11/1/2019
CITY ATTORNEY							
13	Foley & Lardner LLP	Legal Services - Health & Data Privacy Law	Pending	Pending	Board approved on 8/27/2019; Contract under review for execution.	5/27/2019	11/27/2019
14	Polsinelli LLP	Legal Services - Health & Data Privacy Law	Pending	Pending	Board approved on 8/27/2019; Contract under review for execution.	5/27/2019	11/27/2019
15	Orrick, Herrington & Sutcliffe LLP	Legal Services - Health & Data Privacy Law	Pending	Pending	Board approved on 8/27/2019; Contract under review for execution.	5/27/2019	11/27/2019
16	Hogan Marren Babbo & Rose, Ltd	Legal Services - Health & Data Privacy Law	Pending	Pending	Board approved on 8/27/2019; Contract under review for execution.	5/27/2019	11/27/2019



**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM  
CONTRACTS LIST FOR THE OCTOBER 8, 2019 BOARD MEETING**

**ATTACHMENT 1**

**CONTRACTS UNDER CONSIDERATION FOR RENEWAL**

NO.	VENDOR / CONSULTANT	DESCRIPTION	INCEPTION DATE	EXPIRATION DATE	MARKETING CESSATION STATUS	RESTRICTED PERIOD*	
						START	END
INTERNAL AUDIT							
17	Segal Consulting	Actuarial Consulting Services	Pending	Pending	Board awarded new contract on 7/9/2019; Contract under review for execution.	4/7/2019	10/7/2019

**Start Date** - The estimated start date of the restricted period is three (3) months prior to the expiration date of the current contract. No entertainment or gifts of any kind should be accepted from the restricted source as of this date. Firms intending to participate in the Request for Proposal process are also subject to restricted marketing and communications.

**End Date** - The estimated end date of the restricted period is three (3) months following the expiration date of the current contract. For investment-related contracts, the estimated end date is normally six (6) months following the expiration of the current contract. For health carrier contracts, the estimated end date is normally one (1) year following the expiration of the current contract. Estimated dates are based on contract negotiation periods from prior years.

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM    **ATTACHMENT 2**  
 CONTRACTS LIST FOR THE OCTOBER 8, 2019 BOARD MEETING

**ACTIVE RFPs AND RFQs\***

NO.	DESCRIPTION	MARKETING CESSATION STATUS AND VENDOR RESPONSES
<b>INVESTMENTS</b>		
1	Private Credit Mandate Search	<b>RFP Release Date:</b> December 10, 2018
		<b>Submission Deadline:</b> January 18, 2019
		<b>Status:</b> On July 23, 2019, Board awarded contracts to Alcentra Limited; Benefit Street Partners L.L.C.; Crescent Capital Group LP; and Monroe Capital LLC. Negotiations in process.
		<b>List of Respondents:</b> Alcentra Limited, Barings LLC, MB Global Partners, LLC, Backcast Partners Management LLC, BlackRock, Inc., CLSA Capital Partners (HK) Limited, Cross Ocean Adviser LLP, Clearwater Capital Partners (Fiera Capital Corporation), Guggenheim Partners, LLC, Goldman Sachs Asset Management, L.P., Pemberton Capital Advisors LLP, Kayne Anderson Capital Advisors, L.P., Maranon Capital, L.P., Bain Capital Credit, LP, Breakwater Management LP, Carlyle Global Credit Investment Management L.L.C., Crescent Capital Group LP, MV Credit Partners LLP, New Mountain Capital, LLC, Park Square Capital USA LLC, Tor Investment Management (Hong Kong) Limited, AlbaCore Capital LLP, Muzinich & Co., Inc., Kartesia Management S.A., Medalist Partners, LP, NXT Capital Investment Advisers, LLC, Owl Rock Capital Partners, PennantPark Investment Advisers, PIMCO Investments LLC, Deerpath Capital Management, LP, Brightwood Capital Advisors, Magnetar Capital LLC, MC Credit Partners LP, Oaktree Capital Management, L.P., THL Credit Advisors LLC, White Oak Global Advisors, LLC, Benefit Street Partners L.L.C., EntrustPermal / Blue Ocean GP LLC, Willow Tree Credit Partners LP, Monroe Capital LLC, Runway Growth Capital LLC, Stellus Capital Management, LLC

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM    **ATTACHMENT 2**  
CONTRACTS LIST FOR THE OCTOBER 8, 2019 BOARD MEETING

**ACTIVE RFPs AND RFQs\***

NO.	DESCRIPTION	MARKETING CESSATION STATUS AND VENDOR RESPONSES
2	U.S. Small Cap Equities Mandate Search	<b>RFP Release Date:</b> February 25, 2019
		<b>Submission Deadline:</b> April 12, 2019
		<p><b>Status:</b> On July 9, 2019, Investment Committee advanced the following firms as semi-finalists for further due diligence:</p> <p>Core: ClearBridge Investments, LLC; Copeland Capital Management, LLC; Legato Capital Management, LLC; PIMCO; QMA LLC; Rothschild &amp; Co Asset Management US</p> <p>Growth: EAM Investors, LLC; Goldman Sachs Asset Management; Granahan Investment Management; Lisanti Capital Growth, LLC; Westfield Capital Management Co, L.P.; William Blair Investment Management, LLC.</p> <p>Value: Ariel Investments, LLC; Bernzott Capital Advisors; Dimensional Fund Advisors LP; Hotchkis &amp; Wiley Capital Management, LLC; Investment Counselors of Maryland, LLC; Segall Bryant &amp; Hamill.</p> <p><b>List of Respondents:</b> 361 Capital, LLC, Aberdeen Standard Investments Inc., Acuitas Investments, LLC, Alliance Bernstein AB, Allianz Global Investors AllianzGI, AltraVue Capital, LLC, American Century Investment Management, Inc., AMI Asset Management Corporation, Anchor Capital Advisors LLC, Ariel Investments, LLC, Aristotle Capital Boston, LLC, Axiom Investors, Baron Capital, Barrow, Hanley, Mewhinney, Strauss, LLC, Bernzott Capital Advisors, Bivium Capital Partners, LLC, BlackRock, Inc., BMO Global Asset Management, BNP Paribas Asset Management USA Inc, Boston Advisors, LLC, Boston Partners Global Investors, Inc., Bridge City Capital, LLC, Cadence Capital Management LLC, Capital Impact Advisors, LLC, Capital Prospects LLC, Ceredex Value Advisors LLC, ClearBridge Investments, LLC, Copeland Capital Management, LLC, Dimensional Fund Advisors LP, Driehaus Capital Management LLC, Eagle Asset Management, EAM Investors, LLC, EARNEST Partners, LLC, Eastern Shore Capital Management, a Division of Moody Aldrich Partners, LLC, Eaton Vance Management, Elk Creek Partners LLC, Falcon Point Capital, LLC, Federated MDTA, LLC, FIAM LLC, Fisher Investments, Franklin Advisers, Inc., Frontier Capital Management Company, LLC, Goldman Sachs Asset Management, Granahan Investment Management, Granite Investment Partners, LLC, Great Lakes Advisors, LLC, GW&amp;K Investment Management, LLC</p> <p>Hotchkis and Wiley Capital Management, LLC, Investment Counselors of Maryland, LLC, Jacobs Levy Equity Management, Inc., Jennison Associates, JP Morgan, Kayne Anderson Rudnick Investment Management, LLC, Legato Capital Management, LLC, Legion Partners Asset Management, LLC, Lisanti Capital Growth, LLC, LMCG Investments, Loomis, Sayles &amp; Company, L.P., Los Angeles Capital Management and Equity Research, Inc., Macquarie Investment Management, Manulife Asset Management, Matarin Capital Management, Mellon Investments Corporation, MFS Institutional Advisors, Inc., Monarch Partners Asset Management, LLC, Morgan Stanley Investment Management, Neuberger Berman, NewSouth Capital Management, Inc., Next Century Growth Investors, LLC, Northern Trust Investments, Inc., OFI Global Institutions, Inc., Pacific Ridge Capital Partners, LLC, Pacific View Asset Management, LLC, Palisade Capital Management, L.L.C, PanAgora Asset Management, Inc., Peregrine Capital Management, LLC, Perkins Investment Management LLC, Pier Capital, LLC, PIMCO, Portolan Capital Management LLC, Principal Global, Pzena Investment Management, QMA LLC, Ranger Investment Management, LP, Riverbridge Partners, LLC, RockCreek, Rothschild &amp; Co Asset Management, Sapient Investments, LLC, Schroder Investment Management North America Inc., Segall Bryant &amp; Hamill, Seizert Capital Partners, Smith Asset Management Group, Snyder Capital Management, L.P., Summit Creek Advisors, LLC, Systematic Financial Management, L.P., T. Rowe Price Associates, Inc., Teton Advisors, Inc., THB Asset Management, Tygh Capital Management, Vantagepoint Discovery, Victory Capital Management Inc., Voya Investment Management, Walkthausen &amp; Co., LLC, Wasatch Advisors, Weatherbie Capital, LLC, Wedge Capital Management, Wellington Management Company LLP, Wells Fargo Asset Management, Westfield Capital Management Company, L.P., William Blair Investment Management, LLC, WisdomTree Asset Management, Inc., Zacks Investment Management</p>

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM **ATTACHMENT 2**  
CONTRACTS LIST FOR THE OCTOBER 8, 2019 BOARD MEETING

**ACTIVE RFPs AND RFQs\***

NO.	DESCRIPTION	MARKETING CESSATION STATUS AND VENDOR RESPONSES
3	High Yield Fixed Income and Hybrid High Yield Fixed Income / U.S. Floating Rate Bank Loan Mandate Search	<b>RFP Release Date:</b> February 25, 2019
		<b>Submission Deadline:</b> April 12, 2019
		<b>Status:</b> On August 13, 2019, the Investment Committee advanced the following firms as semi-finalists for further due diligence: High Yield Fixed Income - Aegon USA Investment Management, LLC, Loomis, Sayles & Company, L.P., and Morgan Stanley Investment Management; Hybrid Fixed Income/Bank Loans - DDJ Capital Management, LLC, and KKR Credit
		<b>List of Respondents:</b> Ares Management LLC, Arena Capital Advisors, LLC, Guggenheim Partners Investment Management, LLC, Aegon Asset Management US, MacKay Shields LLC, Post Advisory Group, LLC, Diamond Hill Capital Management, Inc., AXA Investment Managers, Pacific Asset Management, Mesirow Financial Investment Management, Inc., DDJ Capital Management, LLC, Par-Four Investment Management, LLC, PGIM Fixed Income, Beach Point Capital Management LP, KKR Credit, Barrings LLC, Eaton Vance Management, Brigade Capital Management, LP, Morgan Stanley Investment Management, Lord, Abbett & Co. LLC, BlackRock, Inc., L & S Advisors, Inc., Mellon Investments Corporation, Seix Investment Advisors LLC, Legal & General Investment Management, Principal Global, Bain Capital Credit, LP, Princeton Asset Management, LLC, Symphony Asset Management, LLC, PIMCO, The Capital Group Companies, Inc., Loomis, Sayles & Company, L.P., Credit Suisse Asset Management, LLC, J.P. Morgan Asset Management, Hotchkis and Wiley Capital Management, LLC, Northern Trust, CVC Credit Partners, LLC
4	Emerging Market Small Cap Equities Mandate Search	<b>RFP Release Date:</b> June 10, 2019
		<b>Submission Deadline:</b> July 22, 2019
		<b>Status:</b> In progress
		<b>List of Respondents:</b> LMCG Investments, LLC, AQR Capital Management, LLC, Dimensional Fund Advisors LP, EAM Investors, LLC, Ashmore, Cedar Street Asset Management LLC, Copper Rock Capital Partners, LLC, FIAM LLC, Macquarie Investment Management, RBC Global Management, Inc., Capital, River and Mercantile LLC, Schroder Investment Management North America Inc., Somerset Capital Management LLP, Wasatch Advisors, Inc., Kayne Anderson Rudnick Investment Management, Franklin Templeton Investments, Globeflex Capital, LP, Quantitative Management Associates, LLC, LLC, State Street Global Advisors Distributor, LLC
5	Emerging Market Debt Mandate Search	<b>RFP Release Date:</b> June 10, 2019
		<b>Submission Deadline:</b> July 22, 2019
		<b>Status:</b> In progress
		<b>List of Respondents:</b> Eaton Vance Management, Ashmore Investment Management, Capital Group, Fidelity Institutional Asset Management, GAM USA, INC., Northwest Passage Capital Advisors LLC, Payden & Rygel, PGIM Fixed Income, Schroder Investment Management North America Inc., Stone Harbor Investment Partners LP, LM Capital Group, Wellington Management Company LLP, Manulife Investment Management, Global Evolution USA LLC, GoldenTree Asset Management LP, Goldman Sachs Asset Management L.P., Investec Asset Management, Nuveen, A TIAA Company
6	Actuarial Consulting Services	<b>RFP Release Date:</b> March 15, 2019
		<b>Submission Deadline:</b> May 8, 2019
		<b>Status:</b> The Actuarial Consulting Services contract was awarded to The Segal Company. The Actuarial Audit Consulting Services portion is in process, pending award by the Board
		<b>List of Respondents:</b> Cheiron, Gabriel, Roeder, Smith & Company, Milliman, The Segal Company.

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM    **ATTACHMENT 2**  
CONTRACTS LIST FOR THE OCTOBER 8, 2019 BOARD MEETING

**ACTIVE RFPs AND RFQs\***

NO.	DESCRIPTION	MARKETING CESSATION STATUS AND VENDOR RESPONSES
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**\*RESTRICTED PERIOD FOR REQUEST FOR PROPOSAL OR REQUEST FOR QUALIFICATIONS:**

**Start Date** - The restricted period commences on the day the Request for Proposal is released.

**End Date** - The restricted period ends on the day the contract is executed.



**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM (LACERS)  
TRAVEL/CONFERENCE EVALUATION REPORT**

Name of Attendee: Cynthia Ruiz	
Title of Conference/Seminar: PRI In Person	
Location: Paris, France	
Event Sponsor: PRI	Date(s) Held: 9/10 to 9/12/19

Report for:

☒ Travel

☐ Conference/Seminar Attendance Only

I. Nature/Purpose of Travel (if applicable):

As Board President I represented LACERS at the Annual UN PRI in Person Conference, given LACERS recent approval to become a Signatory. At the conference, LACERS has officially signed on the UN PRI Charter. My attendance allowed me to represent LACERS amongst our national and international peers thereby enhancing LACERS presence and recognition.

II. Significant Information Gained:

PRI in person is the worlds largest ESG conference with 1,600 participants from 50 countries. There was 150 speakers at the conference with the leading experts in ESG.

III. Benefits to LACERS:

Networking with other pension funds, learned about the latest information in ESG on a global level. Had the official signing ceremony as we became a signatory at the beginning of this fiscal year.

IV. Additional Comments:

SUBMIT TO THE LACERS COMMISSION EXECUTIVE ASSISTANT, 202 W. FIRST STREET, SUITE 500  
WITHIN 30 DAYS AFTER ATTENDING THE CONFERENCE/SEMINAR

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM (LACERS)  
TRAVEL/CONFERENCE EVALUATION REPORT**

Name of Attendee: Annie Chao	
Title of Conference/Seminar: NCPERS 2019 Public Pension Funding Forum	
Location: New York, NY	
Event Sponsor: NCPERS	Date(s) Held: September 11-13, 2019

Report for:

☒ Travel

☐ Conference/Seminar Attendance Only

I. Nature/Purpose of Travel (if applicable):

For Plan Administrators and Trustees to understand the problem of underfundedness in US public pension plans and look at ways to tackle it.

II. Significant Information Gained:

US public pension plans are all facing the problem of underfundedness. Some plans have implemented reforms, risk management or risk sharing, hybrid defined benefit/defined contribution models, and worked with plan sponsors and state/local jurisdictions to seek revenue from 1) corporate tax, 2) personal income tax, 3) consumption tax, and 4) revenue-raising measures.

III. Benefits to LACERS:

One study indicates that in order for public pension plans to remain sustainable, on average, plans will need to increase contributions by 4.16% to maintain current funding levels. To achieve full funding in 30 years, public pension plans, on average, will need to increase contributions by 20.34%. LACERS' funded ratio since the global financial crisis has hovered around 60-70%, so looking at ways to close the funding gap without dismantling the system is crucial.

IV. Additional Comments:

SUBMIT TO THE LACERS COMMISSION EXECUTIVE ASSISTANT, 202 W. FIRST STREET, SUITE 500  
WITHIN 30 DAYS AFTER ATTENDING THE CONFERENCE/SEMINAR



## REPORT TO BOARD OF ADMINISTRATION

**From: Audit Committee**

Elizabeth Lee, Chair  
Michael R. Wilkinson  
Sung Won Sohn

**MEETING: OCTOBER 8, 2019**

**ITEM: VI-A**

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**SUBJECT: CONTRACT AWARD TO CHEIRON INC. FOR ACTUARIAL AUDIT ENGAGEMENT  
AND POSSIBLE BOARD ACTION**

ACTION: ☒ CLOSED: ☐ CONSENT: ☐ RECEIVE & FILE: ☐

---

### **Recommendation**

That the Board:

1. Award a one-time contract to Cheiron, Inc., to perform an actuarial audit of LACERS incumbent Consulting Actuary, for a fixed fee of \$75,000;
2. Authorize the General Manager to execute the agreement with Cheiron.

### **Executive Summary**

On July 9, 2019, the Board awarded a new three-year contract to incumbent LACERS Consulting Actuary, Segal Consulting, which necessitated a need for actuarial audit services. The Board requested the Audit Committee (Committee) report back with a recommendation for award of audit actuary contract. On September 24, 2019, the Committee interviewed Cheiron and Milliman as finalists, and decided to recommend Cheiron to the Board for audit actuary contract award.

### **Discussion**

#### ***Background***

Best practice recommends conducting an actuarial audit in cases where an incumbent actuary has provided service for five consecutive years or more. The primary goal of an actuarial audit is to perform an independent examination of the methods used by the incumbent actuary for soundness and compliance with actuarial standards. The last LACERS actuarial audit was completed in 2013.

On February 26, 2019, the Board approved the release of a Request for Proposal for actuarial consulting as well as actuarial audit services. Segal Consulting, LACERS' incumbent actuary, won the consulting contract. Since Segal has been LACERS actuary for more than five consecutive years, staff

believe conducting an actuarial audit would benefit LACERS and provide the Board some assurance that methods used by incumbent actuary are consistent with standards and reasonable for LACERS. Milliman, Cheiron Inc., and Gabriel, Roeder, Smith & Company submitted proposals for actuarial audit engagement. Cheiron and Milliman ranked first and second respectively, and were presented as finalists to the Committee for interview. On September 24, 2019, the Committee interviewed the two firms, and selected Cheiron for recommendation of audit actuary contract award. Attachment 2 (Report to Audit Committee) provides further details about the project and proposal evaluation process.

### ***Scope of the Actuarial Audit***

The scope of the project would include (a) full replication audit of LACERS Retirement and Health Plan valuations; (b) a review of LACERS' most recent Experience Study for reasonableness and internal consistency; and, (c) a reconciliation and presentation of any identified significant discrepancies to the Board. The following are key questions that the audit would attempt to answer:

- Are actuarial valuations reasonable and accurate?
- Are current assumptions and methods used by incumbent Consulting Actuary reasonable and appropriate for LACERS?
- Do the current methods and assumptions achieve Board's objectives, and are they consistent with Actuarial Standards of Practice?
- Does the valuation reports provide usable information to the Board on short and long term risks to LACERS?

### ***Fees***

This is a one-time project with total fixed fee of \$75,000.

### ***Timeline***

Once the agreement is executed and LACERS provides all data requested, the Consultant estimated the project would take approximately 12 weeks to complete. With this timeline, staff anticipate a report of findings and recommendations to be presented to the Board in February or March of 2020.

### **Strategic Plan Impact Statement**

Actuarial audit would help the Board in meeting its due diligence and fiduciary responsibility with regards to monitoring the soundness and quality of actuarial services provided to LACERS by incumbent actuary. This is consistent with Board's governance goal to "uphold governance practices which affirm transparency, accountability and fiduciary duty."

Prepared By: Rahoof "Wally" Oyewole, Departmental Audit Manager

NMG/RO

Attachments: 1. Proposed Resolution  
2. Report to Audit Committee dated September 24, 2019

CONTRACT WITH CHEIRON INC.  
FOR ACTUARIAL AUDIT SERVICES

Board Meeting: 10/8/19  
Item VI-A  
Attachment 1

PROPOSED RESOLUTION

WHEREAS, consistent with actuarial best practice, LACERS desires to engage an actuarial firm to conduct an independent actuarial audit of LACERS incumbent Consulting Actuary, to include the following: (a) full replication audit of LACERS Retirement and Health Plan valuations; (b) a review of LACERS' most recent Experience Study for reasonableness and internal consistency; and, (c) a reconciliation and presentation of any identified significant discrepancies to the Board;

WHEREAS, on March 15, 2019, LACERS issued a Request for Proposal for actuarial consulting as well as actuarial audit services, and received audit actuary proposals from Milliman, Cheiron Inc., and Gabriel, Roeder, Smith & Company;

WHEREAS, Cheiron and Milliman ranked first and second respectively, and were presented to the Audit Committee (Committee) for interview;

WHEREAS, on September 24, 2019, the Committee interviewed Milliman and Cheiron, and selected Cheiron for audit actuary contract award;

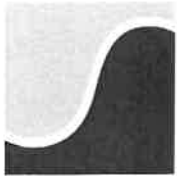
NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves a contract with Cheiron, and authorizes the General Manager to execute necessary documents, subject to City Attorney's review, with the following terms:

FIRM: Cheiron Inc.

TERM: One-time contract to conduct actuarial audit

AMOUNT: A fixed fee of \$75,000

October 8, 2019



**LACERS**  
LOS ANGELES CITY EMPLOYEES'  
RETIREMENT SYSTEM

Board Meeting: 10/8/19  
Item VI-A  
Attachment 2



**REPORT TO AUDIT COMMITTEE**

**MEETING: SEPTEMBER 24, 2019**

From: Rahoof "Wally" Oyewole, Departmental Audit Manager **ITEM: III**

**SUBJECT: AUDIT ACTUARY FINALIST PRESENTATIONS AND POSSIBLE COMMITTEE ACTION**

**ACTION:** ☒ **CLOSED:** ☐ **CONSENT:** ☐ **RECEIVE & FILE:** ☐

**Recommendation**

That the Audit Committee: 1) Interview Milliman and Cheiron, Inc., as finalists for the audit actuary engagement; and 2) recommend to the Board one of the two firms for contract award.

**Executive Summary**

On July 9, 2019, the Board awarded a new three-year contract to incumbent LACERS Consulting Actuary, Segal Consulting, which necessitated a need for actuarial audit services. The Board requested the Audit Committee (Committee) report back with a recommendation for award of audit actuary contract. Three well-qualified firms submitted proposals for audit actuary engagement. Two of the three firms, Milliman and Cheiron Inc., are presented as finalists to the Committee for interview and consideration for contract award.

**Discussion**

**Background**

According to the Government Finance Officers Association (GFOA), due diligence requires that pension plan fiduciaries exercise prudence in selecting service providers such as actuaries, and in monitoring the quality of their work. An actuarial audit, a process of engaging an outside actuary to review the work of plan consulting actuary, is a valuable tool for monitoring the quality of actuarial services performed on behalf of a pension plan. Best practice recommends conducting an actuarial audit in cases where an incumbent actuary has provided service for five consecutive years or more. The last LACERS actuarial audit was completed by Cheiron in 2013.

The primary goal of an actuarial audit is to perform an independent examination of the methods used by the incumbent actuary for soundness and compliance with actuarial standards. Specifically, Actuarial Auditor would evaluate prior LACERS valuations completed by incumbent actuary in order to: 1) provide independent assurance to the Board that valuations were performed in accordance with actuarial standards of practice; (2) help the Board assess whether LACERS is meeting its funding objectives; (3)

potentially identify errors that might otherwise go undiscovered; and (4) provide recommendations for improving the actuarial valuation process.

On February 26, 2019, the Board approved the release of a Request for Proposal (RFP) for actuarial services. The purpose of the RFP was to secure actuarial services under two contracts: one contract for on-going actuarial consulting and services (Consulting Actuary), and one contract to conduct a one-time actuarial audit (Actuarial Auditor). The Actuarial Auditor contract would only be necessary if the incumbent Consulting Actuary, Segal Consulting, won the contract. On July 9, 2019, the Board awarded Segal a new three-year contract as Consulting Actuary, which in effect triggered a review of three Actuarial Auditor proposals received from Milliman, Cheiron, and Gabriel, Roeder, Smith & Company (GRS).

### ***Evaluation of Proposals and Recommendation***

Staff evaluated the proposals based on three levels of review as published in the RFP. Levels 1 & 2 were completed by Administrative Division staff while Level 3 review was completed by a panel of three management staff from Executive, Administrative, and Audit Divisions. The evaluation results are described below:

#### ***Level 1 Review – Administrative Responsiveness***

Staff conducted a preliminary evaluation of the proposals to determine compliance with proposal requirements and mandatory document submissions. All three proposers, Milliman, Cheiron, and GRS, submitted requested information and forms within the required timeframe and manner requested in the RFP. Cheiron and GRS provided acknowledgement of acceptance of the City and LACERS' standard contracting terms, while Milliman submitted substitutions for consideration. Staff determined that all three firms successfully passed level 1 review, and moved them forward to level 2 review.

#### ***Level 2 Review – Minimum Qualifications, Experience & References***

Proposals were then reviewed for minimum qualifications and demonstration of positive record as a responsible contractors. Staff also conducted reference checks on the three firms to gain additional insights from past or current clients. All three firms exceeded the required minimum qualifications of providing at least five years of actuarial consulting services to other U.S. public pension fund clients similar to LACERS, and having a supervising/lead actuary with at least 15 years of experience with major public employee retirement systems, including at least three years of experience with California public pension funds. All three proposals were then moved forward to final review to be ranked by an evaluation panel.

#### ***Level 3 Review***

Staff ranked the proposals based on scoring criteria and corresponding weightings published in the RFP, as follows:

<b>Criteria</b>	<b>Weight/Max Points</b>
Qualifications, Experience, and Accomplishments	35
Proposed Scope of Services	30
Value of Cost	20
Professionalism	15

Panel members initially rated the bids individually, and then met to discuss the proposals. Individual scores were averaged and tabulated to compute the overall final score for each firm. The following table shows the average final scores for each firm.

#### **Evaluation Scores**

<b>Criteria</b>	<b>Weight</b>		<b>Cheiron</b>	<b>GRS</b>	<b>Milliman</b>
Qualifications, Experience, and Accomplishments	35		33.7	26.3	33.0
Proposed Scope of Services	30		28.7	26.7	30.0
Value of Cost	20		18.0	20.0	13.3
Professionalism	15		15.0	13.7	11.7
<i>Total Score</i>	<i>100</i>		<i>95.4</i>	<i>86.7</i>	<i>88.0</i>
<b>Final Ranking</b>			<b>1</b>	<b>3</b>	<b>2</b>

As noted in the table, GRS received the maximum cost points for proposing the lowest cost (\$69,500) compared to Cheiron (\$75,000) and Milliman (\$95,000). However, staff believe the qualification and the overall strength of engagement team proposed by Cheiron and Milliman are stronger. Based on final total scores, Cheiron ranked first with 95.4 points, Milliman ranked second with 88 points, and GRS ranked third with 86.7 points. Therefore, staff recommend Cheiron and Milliman as finalists for Committee's interview and consideration. Staff believe both firms are fully qualified and their proposals show necessary experience conducting actuarial audits of California pension plans of similar sizes to LACERS. The firms have been notified and will have representatives available to answer Committee's questions.

#### **Strategic Plan Impact Statement**

Actuarial audit would help the Board in meeting its due diligence and fiduciary responsibility with regards to monitoring the soundness and quality of actuarial services provided to LACERS by incumbent actuary. Implementing a competitive bidding process for contract award helps "uphold governance practices which affirm transparency, accountability and fiduciary duty."

Prepared By: Rahoof "Wally" Oyewole, Departmental Audit Manager

RO

Attachment: 1. Cheiron Presentation  
2. Milliman Presentation

AC Meeting: 9/24/19  
Item III  
Attachment 1

## Finalist Presentation Proposal to Provide Actuarial Audit Services

September 24, 2019

Anne Harper, FSA, EA, MAAA

Graham Schmidt, ASA, EA, FCA, MAAA



- About Cheiron
- Relevant Experience
- Our Staff
- Purpose of Audit
- Managing Risk





- Formed in 2002 by former Milliman consultants over concerns on liability limitations
- Employee-owned with nine offices nationwide
- Highest percentage of fully credentialed actuaries in the industry
- 100% revenue from actuarial consulting with most clients being public and jointly-trusted pension and health funds
- National reputation for being proactive, responsive, and innovative

# About Cheiron – Public Sector Experience



## Statewide Plans:

- CalPERS
- CalSTRS
- Connecticut
- Delaware
- Florida
- Illinois
- Idaho
- Kansas
- Louisiana
- Maine
- Maryland
- Montana
- New Jersey
- New York State Teachers
- Oregon
- Pennsylvania
- Rhode Island
- Texas ERS & TRS
- Utah
- Vermont Municipals
- Washington State Investment Board
- Washington
- West Virginia

## Federal:

- US Army
- US Court of Appeals
- US Tax Court
- US Department of the Treasury

## Local Government Plans:

- Alexandria (VA)
- Allentown (PA)
- Arlington County (VA)
- Baltimore (MD)
- Chesterfield County Schools (VA)
- City of Annapolis (MD)
- City of Hampton (VA)
- City of Los Angeles (CA)
- Chattanooga (TN)
- Denver (CO)
- District of Columbia
- Fairfax County (VA)
- Fresno County (CA)
- Kansas City (MO)
- Los Angeles (LACERS and LAFPP)
- Marin County (CA)
- Merced County (CA)
- Metropolitan Washington Council of Governments
- Miami (FL)
- Milwaukee County (WI)
- Newport News (VA)
- Norfolk (VA)
- Philadelphia (PA)
- Phoenix (AZ)
- Saint Louis (MO)
- San Diego (CA)
- San Francisco (CA)
- San José (CA)
- San Joaquin County (CA)
- San Luis Obispo (CA)
- Santa Barbara County (CA)
- Stanislaus County (CA)
- Tulare County (CA)
- Wichita (KS)
- Wilmington (DE)

## OPEB:

- Arkansas
- Alexandria (VA)
- Annapolis (MD)
- Delaware
- Greater Richmond Transit Company (VA)
- Hampton (VA)
- Knoxville Utilities Board (TN)
- Maine Municipal Employees Health Trust
- Maine Public Employees Retirement System Health and Life Plans
- Multnomah County (OR)
- Norfolk (VA)
- Newport News (VA)
- Oakland (CA)
- Pennsville Township (NJ)
- Philadelphia (PA)
- San Francisco (CA)
- San José (CA)
- Springfield Area Transit Co. (MA)
- US Army Community & Family Support Center
- Vienna (VA)
- Wilmington (DE)
- Westchester Medical Center (NY)

# Actuarial Audit Experience



One of Cheiron's key lines of business

- Cheiron staff have audited several large CA systems
  - CalPERS, CalSTRS, University of California
  - **LACERS**, LA Police and Fire, LA Water and Power
  - San Luis Obispo
  - 1937 Act County Systems: Alameda, Fresno, Imperial, Kern, Mendocino, Orange, Sacramento, Santa Barbara, San Bernardino, Sonoma
- Systems currently auditing
  - Contra Costa County
  - San Diego County
- Other recent Cheiron audits
  - District of Columbia Retirement Board
  - Illinois Office of the Auditor General
  - Municipal Employees' Retirement System of Michigan
  - Retirement Systems of Alabama
  - Texas State Auditor's Office



Unique to Cheiron is our dedicated internal audit team

- Performs internal audits on all of Cheiron's clients
- Significant experience replicating valuations for wide variety of public pension plans
- Supplements consulting team

# Our Staff – Proposed Personnel



<b>Anne Harper</b> Co-Lead Actuary (Pension) San Diego, CA	<b>Graham Schmidt</b> Co-Lead Actuary (Pension) Lafayette, CA	<b>James Summers</b> Co-Lead Actuary (Health) San Diego, CA
<b>Margaret Tempkin</b> Backup Consultant (Health) Annapolis, MD	<b>Michael Moehle</b> Compliance / Auditing Lafayette, CA	<b>Bill Hallmark</b> Additional Resource Portland, OR
<b>Actuarial Support</b>		
<b>Administrative Support</b>		

- Fresh set of eyes – entirely new proposed team
- The Co-Lead Actuaries, Special Resources, and Actuarial/Admin Support all have significant public sector experience especially with California systems

# Our Staff – Quality of Our People



- Highly skilled:
  - Significant concentration of credentialed actuaries with strong emphasis on achieving full credentials (31 of 55 credentialed actuaries are FSAs and 39 are EAs)
  - All Cheiron consultants are “hands-on” with our technology
- Reputation for creativity and responsiveness:
  - Often called on to handle the most challenging and complex assignments
  - At the forefront of understanding and managing risk
- Keep our clients satisfied:
  - Strong long-term relationships and communication
  - Dedicated internal actuarial team independently audits our valuations

# Our Staff – Keeping Current and Influential



- We dedicate senior staff to thought-leadership positions in our industry
  - Graham Schmidt – California Actuarial Advisory Panel
  - Bill Hallmark – Prior Vice President of Pensions, American Academy of Actuaries, prior chair of Public Plans Committee
  - Stephen McElhaney – Pension Committee of the Actuarial Standards Board
  - Ken Kent – Prior Vice President of Professionalism, American Academy of Actuaries, prior chair of Public Plans Committee
- Cheiron actuaries are regular speakers at conferences sponsored by SACRS, CALAPRS, NASRA, NCTR, etc.
- Cheiron actuaries regularly testify before federal entities (such as Congress, GASB, IRS, DOL, and GAO)
- Jim Holland, our Chief Research Actuary (and former Chief Pension Actuary at the IRS), monitors government regulations and pronouncements with respect to pension and health matters, and coordinates the issuance of Cheiron's Alerts and Advisories



- Full replication audit of the Retirement and Health Subsidy Plans
- Review assumptions and methods from the last experience study for reasonableness and internal consistency



# Key Questions to Consider for Audit



- Is actuarial valuation reasonable and accurate?
- Are the current assumptions and methods reasonable and appropriate?
- Do the current methods and assumptions achieve the Board's objectives and meet required Actuarial Standards of Practice?
- Does the valuation report provide usable information on short and long-term risks?
- Are there any changes to consider?

# Example of Audit Findings



- Our audits are not just rubber stamps
- Example of findings
  - Using headcount instead of a benefits-weighted analysis to study mortality experience
    - Headcount analysis tends to underestimate liabilities
    - Actuarial Standards of Practice (ASOP) recommends benefits-weighted analysis for pension plans
    - New public sector mortality tables developed based on benefit income, above and below the median
  - Plans with retirement rates based only on age instead of age and service-based rates
  - Suggest contribution rate and funded status projections be included in valuation reports
    - New risk ASOP 51 strongly encourages

# Example of Audit Findings



- Findings from our 2012 LACERS audit
  - Consider lowering net investment return, inflation, and payroll growth rate by approximately 0.25% – 0.50%. **Segal recommended lowering these rates in the 2014 and 2017 experience studies.**
  - Consider performing a stochastic analysis for the COLA assumption which could potentially show a lower growth rate than the COLA cap. **Segal performed a stochastic analysis in the subsequent experience study, but kept the COLA growth assumption at COLA cap levels.**
  - Suggested termination analysis be done based on service instead of age since service is usually a better indicator of termination behavior. **In their next study, Segal did review terminations on a service-basis, but concluded that age-based was still reasonable.**
  - Suggested report have projections of contribution rates, funded ratios. **Not yet incorporated into valuation report, but published under a separate cover.**

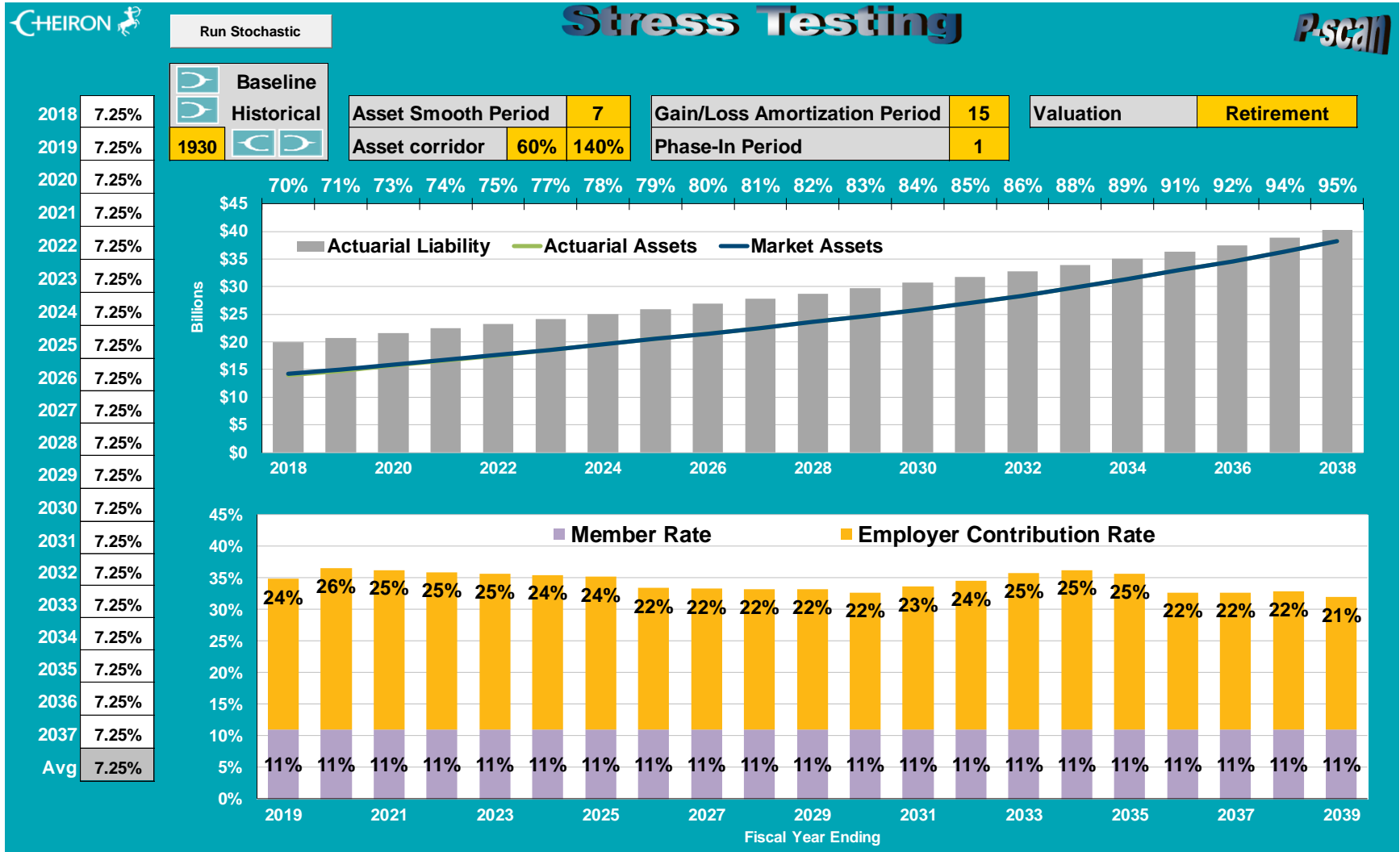


- Cheiron emphasis on explaining and helping clients to manage risks since Day 1
  - Leads the profession in projections, stress testing, simulations, etc.
  - Create customized risk dashboards
  - Strong supporters of the new risk ASOP 51
    - Two of our consultants participated in drafting of the new standard
    - Recent article on risk maturity provided to clients, included in the winter SACRS magazine



- Projections used to communicate expectations
  - Customizable
    - Amortization policy, asset smoothing method
  - Sensitivity to different economic scenarios so potential range of outcomes can be understood
    - Easy to update as investment returns are known
  - Short and long-term impact on costs and funded ratio of changes to amortization policies or asset smoothing method

# P-Scan and R-Scan





*To empower our clients in managing  
their risks by integrating the highest  
qualified staff with the latest  
technologies*



**Classic Values, Innovative Advice.**

***Cheiron*** (pronounced kī'·ron), the immortal centaur from Greek mythology, broke away from the pack and was educated by the gods. Cheiron became a mentor to classical Greek heroes, then sacrificed his immortality and was awarded in eternity as the constellation Sagittarius.



# Audit Actuary Proposal

## Actuarial Consulting Services RFP 19.01

Prepared for Los Angeles City Employees' Retirement System

SEPTEMBER 24, 2019



# Milliman Service Team for LACERS



**Daniel Wade, FSA**

- 20+ yrs exp. (16 with Milliman)
- Focus on public sector pension and OPEB plans
- 15 actuarial audits of large public retirement systems



**Nick Collier, ASA**

- 25+ yrs exp. (all with Milliman)
- 25 actuarial audits of large public retirement systems



**Scott Preppernau, FSA**

- 15+ yrs exp. (7 with Milliman)
- Extensive experience working with large, complex public retirement system, including Oregon PERS

## **About Milliman**

- 3,500 employees; \$1 billion annual revenue; 60 offices on 6 continents; wide variety of actuarial practices
- Western US employee benefits service group: 200+ employees; 35+ credentialed pension actuaries
- Dedicated subject matter experts in actuarial audits and California public retirement systems

## Discussion topics



1. Does Milliman understand our situation?



3. How will Milliman approach the project?



2. Does Milliman have the expertise necessary for this audit project?



4. Why choose Milliman?

## Does Milliman understand our situation?

- Recent experience for LACERS pension and OPEB benefits
  - Declining funded status and steadily increasing employer contribution rates
  - Significant recent assumption changes
  - Addition of new benefit tier for new entrants
- Goals for actuarial audit
  - Verify financial condition of system is accurately reported
  - Evaluate actuarial advice
  - Consider changes or adjustments
- Replication audit is the most comprehensive approach

# Does Milliman have the expertise we need?

## Stability and Consistency

- Commitment to public plans since our foundation in 1947
- Consistent quality to our clients



- Commitment to retirement systems
- Public plan experience
- Expert team with extensive audit experience

## Depth of Resources

- 1,500 credentialed actuaries
  - 3,500 employees
- Public plan consultant group
- Employee Benefits Research Group in Washington, D.C.

# Recent public plan audit experience

Performed by Milliman's Western US group

	Date
Los Angeles Fire and Police Pensions	2019
Marin County Employees' Retirement Association	2013, 2018
Santa Barbara County Employees' Retirement System	2017
Washington State Retirement Systems	2016-2018
Kern County Employees' Retirement Association	2015
Contra Costa County Employees' Retirement Association	2008, 2014
Colorado Public Employees' Retirement Association	2014
San Bernardino County Employees' Retirement Association	2009, 2013
City and County of San Francisco Employees' Retirement System	2013
Orange County Employees Retirement System	2012
San Diego County Employees Retirement Association	2008, 2012
Teacher Retirement System of Texas	2009

# Retained large public plan clients

## Sample client list

California State Teachers' Retirement System

Los Angeles County Employees Retirement Association

Florida Retirement Systems

Oregon Public Employees Retirement System

Public Employee Retirement System of Idaho

Texas County & District Retirement System

San Mateo County Employees' Retirement Association

Portland Fire & Police Disability & Retirement Fund

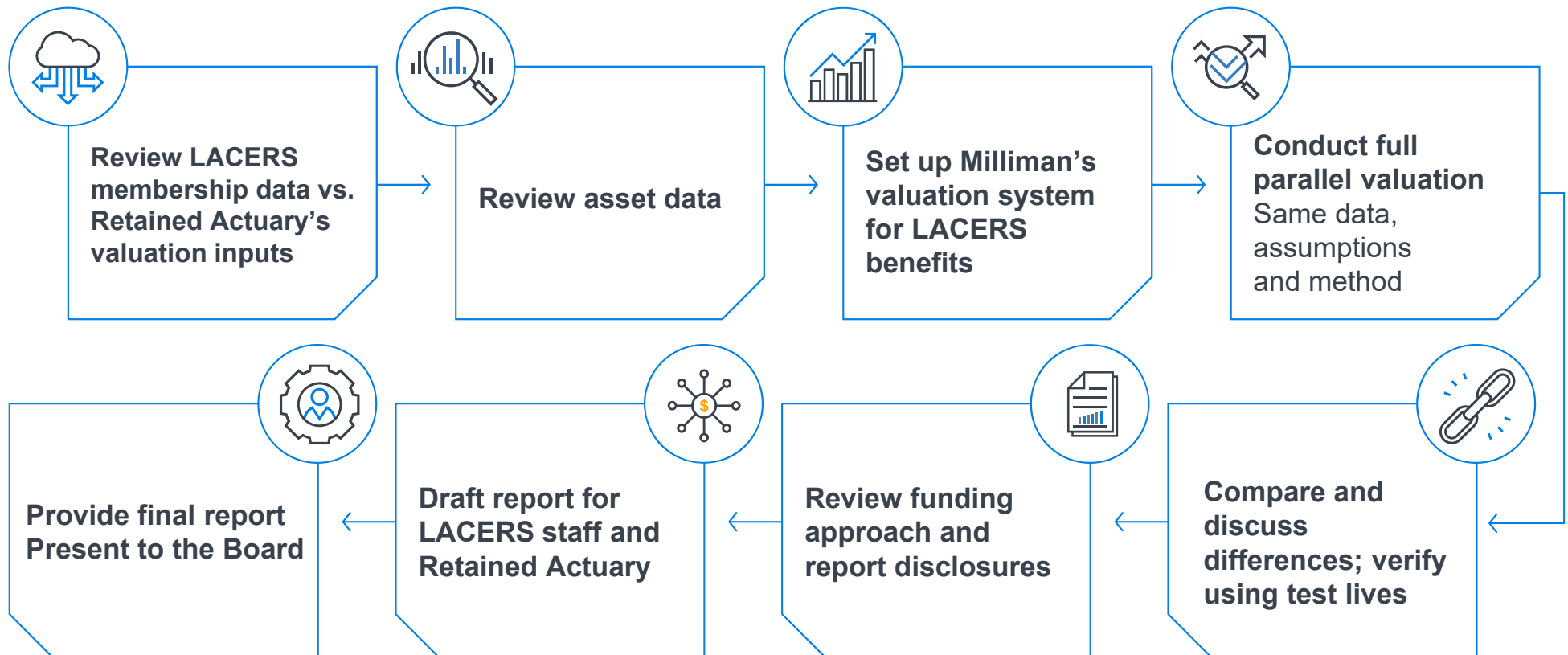
Tacoma Employees' Retirement System

Seattle City Employees' Retirement System

Washington State Fire & Police System



# Valuation audit procedures





# Valuation audit results – Examples

Aggregate summary, with detailed analysis

	Joe	Milliman
Aggregate Employer Contribution Rate	39.29%	39.16%
Funded Ratio	81.3%	80.9%
Joe Actuary	Milliman	Joe/Milliman

## General

Service	\$ 2,445,240,000	\$ 2,443,624,000	100.1%
Withdrawal	88,236,000	89,706,000	98.4%
Death	20,908,000	20,962,000	99.7%
Disability	23,524,000	24,184,000	97.3%
<b>Total</b>	<b>2,577,908,000</b>	<b>2,578,476,000</b>	<b>100.0%</b>

## Safety

Service	\$ 1,385,670,000	\$ 1,395,624,000	99.3%
Withdrawal	37,448,000	36,444,000	102.8%
Death	9,936,000	10,132,000	98.1%
Disability	44,492,000	45,360,000	98.1%
<b>Total</b>	<b>1,477,546,000</b>	<b>1,487,560,000</b>	<b>99.3%</b>

<b>Total Actives</b>	<b>\$ 4,072,256,000</b>	<b>\$ 4,083,053,000</b>	<b>99.7%</b>
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	Joe	Milliman	Ratio Joe/Milliman
Group #1	33.82%	33.57%	100.8%
Group #2	34.25%	33.47%	102.3%
Group #3	35.55%	35.37%	100.5%
Group #4	22.80%	22.41%	101.7%
Group #5	33.89%	33.82%	100.2%
Group #6	26.86%	26.83%	100.1%
Group #7	28.70%	28.82%	99.6%
<b>General Total</b>	<b>33.02%</b>	<b>32.79%</b>	<b>100.7%</b>
Group #1A	56.06%	56.65%	99.0%
Group #1B	55.17%	53.19%	103.7%
Group #2A	54.92%	55.08%	99.7%
Group #2B	63.61%	62.54%	101.7%
Group #3A	62.94%	63.19%	99.6%
Group #3B	43.66%	44.35%	98.4%
<b>Safety Total</b>	<b>56.79%</b>	<b>57.04%</b>	<b>99.6%</b>
Group #1	45.02%	45.11%	99.8%
Group #2	43.60%	43.98%	99.1%
Group #3	36.01%	36.12%	99.7%
<b>District Total</b>	<b>42.30%</b>	<b>42.55%</b>	<b>99.4%</b>
<b>All Groups</b>	<b>39.29%</b>	<b>39.16%</b>	<b>100.3%</b>

# Reconciling differences

- *Numerical* differences
  - Direct interaction with Retained Actuary
  - Most issues resolved in initial phase
  - Test lives output is critical
  - Provide step-by-step comparison of calculations to Retained Actuary
  - Previous experiences working with Segal have been positive
- *Subjective* issues
  - Ensure we understand why the Retained Actuary made their decision
  - Respect opinion of Retained Actuary
  - Discussion with staff to get their input
- Putting differences in perspective



**Where do differences occur?**

## Objective

- Data
- Benefits not reflected correctly
- Assumptions not applied correctly
- Application of cost method or smoothing method

## Subjective

- Based on actuary's judgment
- Most often regarding assumptions

## Why Milliman?

Highly experienced senior audit team with expertise in large, complex systems in California and elsewhere

In-depth analysis befitting LACERS's importance and uniqueness

 **Milliman**



Understandable, respectful, and forthright communication style

Passion for client service – just ask our enthusiastic references



# Thank you

**Daniel Wade**

[Daniel.Wade@milliman.com](mailto:Daniel.Wade@milliman.com)

**Scott Preppernau**

[Scott.Preppernau@milliman.com](mailto:Scott.Preppernau@milliman.com)



### Daniel Wade

FSA, EA, MAAA

Principal, Consulting Actuary



#### CURRENT RESPONSIBILITY

Daniel is a principal and consulting actuary with the Seattle office of Milliman. He joined the firm in 2003.

#### EXPERIENCE

Daniel has 20 years of experience in the employee benefits field, serving primarily public sector clients, including 10 large county retirement systems throughout the state of California.

He is lead technical actuary for the Florida Retirement System.

He currently manages pension valuations for more than 20 municipal plans in the Washington state fire and police systems. He also manages LEOFF I retiree medical benefit valuations for many of these same cities, as well as for two counties.

He is the external office peer review actuary for the Oregon Public Employees Retirement System.

He has assisted clients with many aspects of defined benefit plans, including:

- Experience studies
- Projections of future contribution rates
- Valuation of pension and retiree medical benefits
- Benefit calculations
- Analysis of pension plan funding policies
- Actuarial audits

Recent projects include the GASB 45 retiree medical valuations for 35 clients.

#### PROFESSIONAL DESIGNATIONS

- Fellow, Society of Actuaries
- Member, American Academy of Actuaries
- Enrolled Actuary, ERISA

#### AFFILIATIONS

- Member, 2013-2016 Annual Meeting Program Committee for the Conference of Consulting Actuaries

#### PRESENTATIONS AND PUBLICATIONS

Daniel's recent presentations include:

- Actuarial and GASB issues for public plans: How can an actuary help you? National Association of Public Plan Attorneys
- Plan redesign: Debating the pros and cons of current proposals, Public Fund Boards Forum
- Who created America's public pension problems? Can actuaries help lead the way out?, Conference of Consulting Actuaries
- GASB 67 and 68: The new world of public pension plan accounting
- GASB 74 and 75

His recent publications include:

- Case study: Maintaining a healthy funded status in defined benefit retirement systems
- Setting the discount rate for valuing pension liabilities
- Overview of GASB Statements 73, 74, and 75

#### EDUCATION

- BS. (Phi Beta Kappa), Mathematics, Stanford University





### Nicholas J. Collier

ASA, EA, MAAA

Principal, Consulting Actuary



#### CURRENT RESPONSIBILITY

Nick is a principal and consulting actuary with the Seattle office of Milliman. He joined the firm in 1987.

#### EXPERIENCE

Nick's area of expertise is the employee benefits field, serving a wide range of public and multiemployer clients. He has assisted clients with many aspects of defined benefit plans, including actuarial valuations, experience studies, asset-liability modeling, projections of costs, and the valuation of postretirement benefits. Additionally, Nick has extensive experience performing actuarial audits. He is the valuation actuary for the California State Teachers' Retirement System (CalSTRS), the Los Angeles County Employees Retirement Association, and the Texas County and District Retirement System, among others.

Nick's projects have included:

- Creating stochastic asset-liability projection
- Designing retirement benefit online calculator
- Analysis of use of reserves in funding policy
- High-level internal quality control reviews

#### PRESENTATIONS AND PUBLICATIONS

Nick has made numerous presentations to retirement boards and legislative bodies. In addition, he presented on "Volatility Adjusted Discount Rates" at the 2010 Conference of Consulting Actuaries meeting.

Nick's analysis for CalSTRS on their investment return assumption is used as reference material by the National Association of State Retirement Administrators.

#### PROFESSIONAL DESIGNATIONS

- Associate, Society of Actuaries
- Member, American Academy of Actuaries
- Enrolled Actuary, ERISA

#### EDUCATION

- BA (cum laude), Mathematics and Economics, Claremont McKenna College



### Scott D. Preppernau

FSA, EA, MAAA

Principal and Consulting Actuary



#### CURRENT RESPONSIBILITY

Scott is a principal and consulting actuary in the Portland, Oregon, office of Milliman. He joined the firm in January 2012.

#### EXPERIENCE

Scott has over 15 years of experience in pension plan consulting and has worked with governmental and corporate plan sponsors to effectively manage their pension and retiree medical programs. As a consulting actuary, he assists clients with actuarial valuations, experience studies, liability and contribution projections, legislative impact analyses, plan administration, and financial reporting.

Scott's recent projects include:

- Stochastic analysis of future contributions and funded status levels for a large governmental retirement system, reflecting alternative funding strategies
- Plan design studies for corporate plan sponsors, including comparisons of defined benefit, defined contribution, and hybrid plans including variable pension plans and cash balance plans
- Experience studies covering economic and demographic valuation assumptions for multiple governmental plans
- Analysis of numerous legislative proposals affecting benefits and/or contribution policy for a large governmental retirement system
- Contribution strategy and de-risking consulting for corporate plan sponsors to improve plan funding and manage plan costs and risk
- Financial reporting under U.S. GAAP and governmental (GASB) accounting standards

#### PRESENTATIONS

Scott frequently delivers public presentations to Retirement Boards, elected officials, and other stakeholders, and has experience presenting to corporate executives in a variety of settings.

Scott has presented at educational conferences for pension plan clients and professionals, including annual Milliman Client Conferences, the annual conference of the Oregon Society of Certified Public Accountants, and the Mid-Sized Retirement & Healthcare Plan Management Conference.

#### PROFESSIONAL DESIGNATIONS

- Fellow, Society of Actuaries
- Member, American Academy of Actuaries
- Enrolled Actuary under ERISA

#### EDUCATION

- BS, Mathematics, Linfield College
- BS, Economics, Linfield College





# LACERS Website Redesign Preview

October 8, 2019

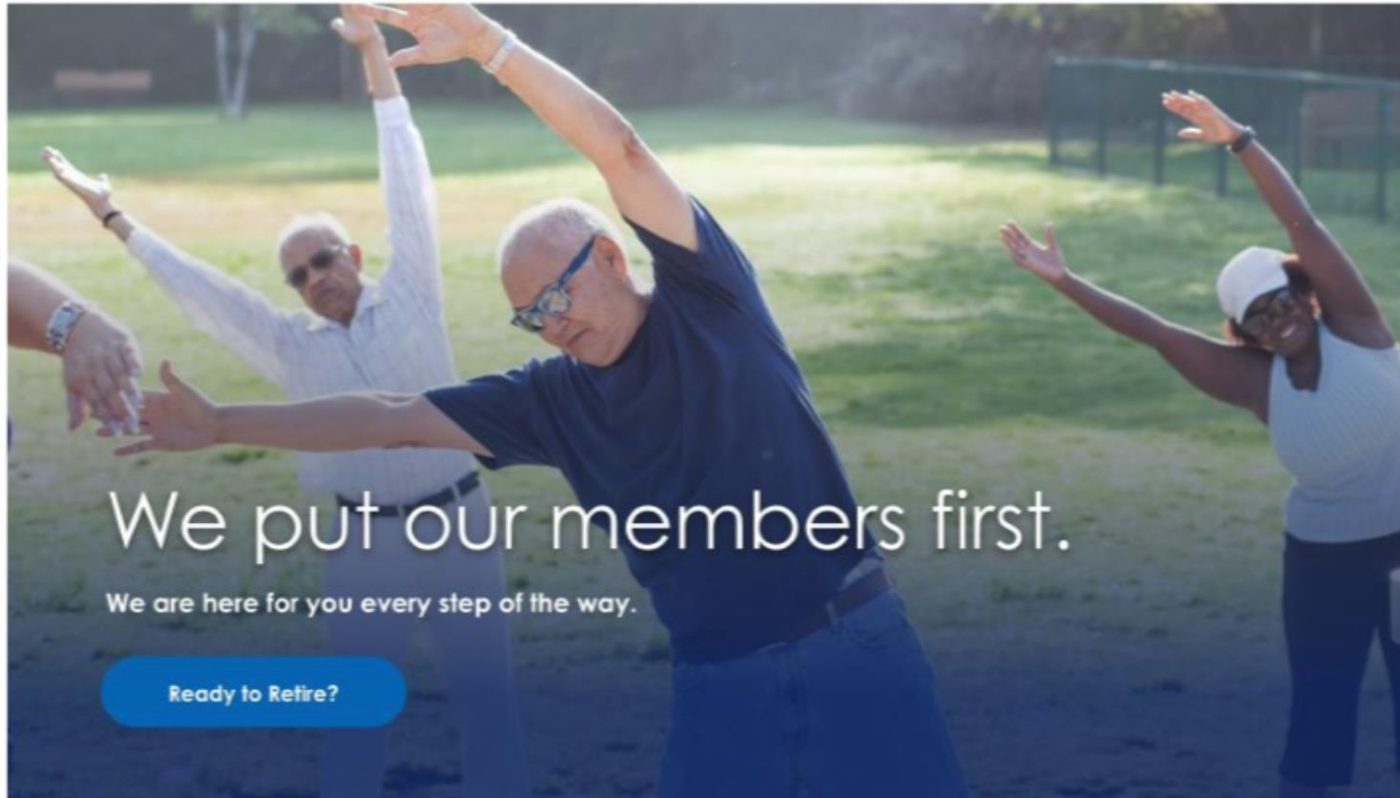




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We are here for you every step of the way.

Ready to Retire?

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Retirees

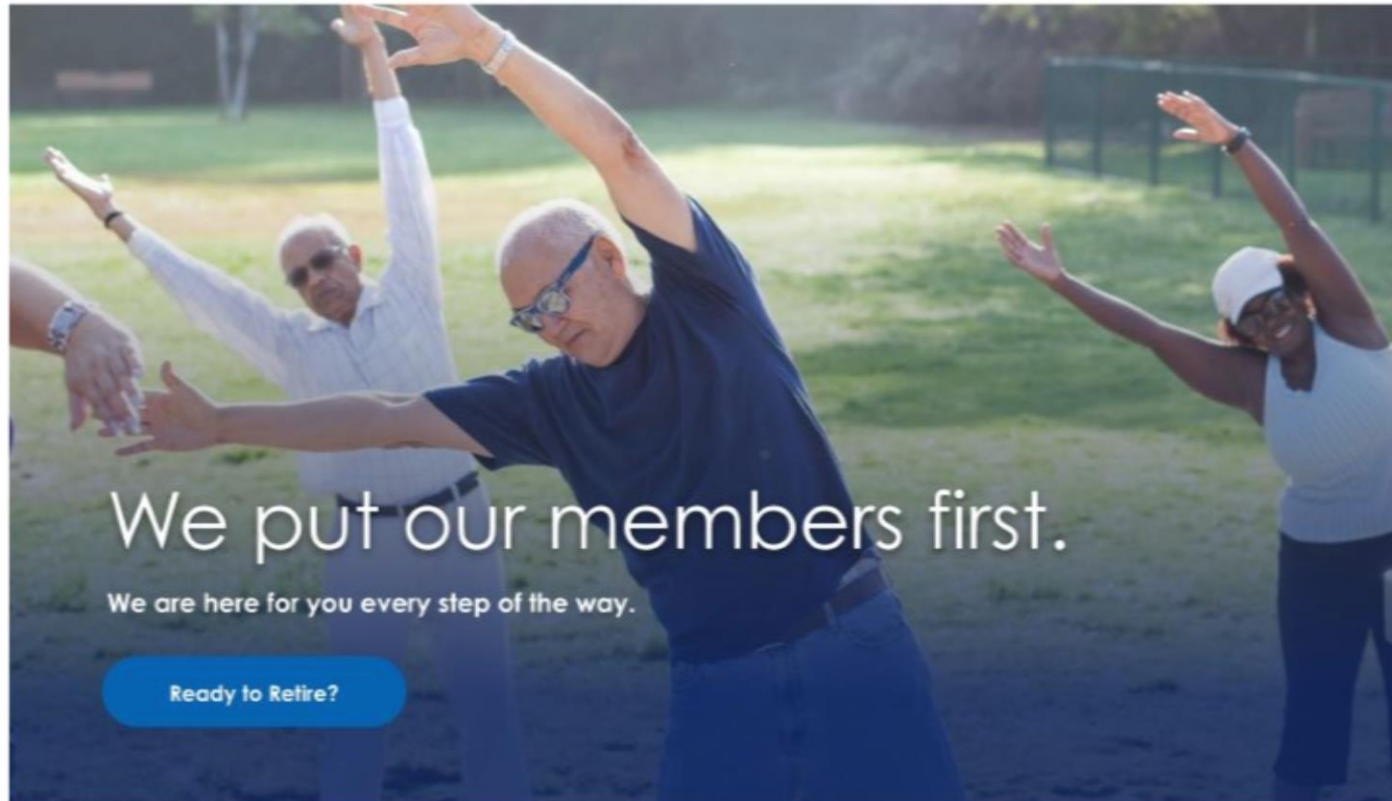
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# Retirees

At LACERS we value our retired members and strive to give you the best customer service possible. Find top resources and common links here or click below to view more.

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- ▶ [Retiree FAQs](#)

Category Title

Term Templates +

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# A One Column Template, with Pods over to the Right

## This is an Overview Subtitle

This is the default template on your site. That means that when you create a new navigation term, it will automatically use this template. This is a template will work for 90% of the content of your site.

META / DATE

## This is a Post Title

Post Subtitle

The "Post" post type is the default post type on your site. The majority of your content will most likely use the "Post" post type. Use this post type unless your content fits into a more specific category.

[Read More](#)

META / DATE

## This is a Post Title

Post Subtitle

The "Post" post type is the default post type on your site. The majority of



### Pod With Image

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### Pod With Image

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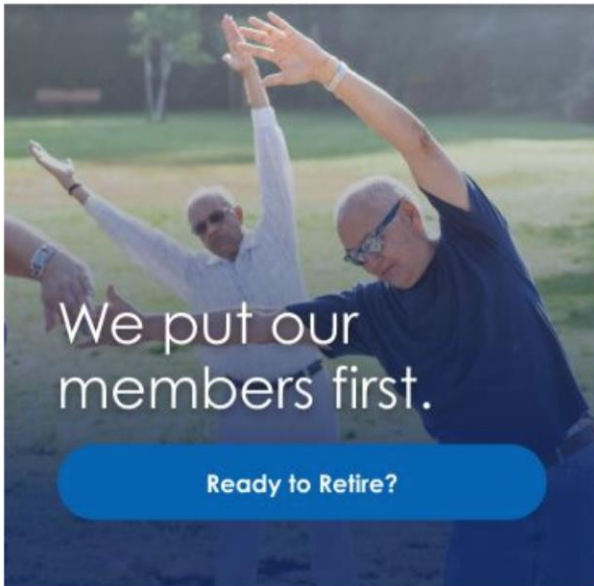
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**LACERS**  
LOS ANGELES CITY EMPLOYEES'  
RETIREMENT SYSTEM



**REPORT TO BOARD OF ADMINISTRATION**

**From: Neil M. Guglielmo, General Manager**

*Neil M. Guglielmo*

**MEETING: OCTOBER 8, 2019**

**ITEM: IX-C**

**SUBJECT: ASSET MANAGEMENT REAL ESTATE SERVICES RFQ AND POSSIBLE BOARD ACTION**

**ACTION: ☒ CLOSED: ☐ CONSENT: ☐ RECEIVE & FILE: ☐**

**Recommendation**

That the Board:

- 1) Approve a Real Estate Asset Management Services search;
- 2) Authorize the General Manager to release the Request for Qualifications (RFQ) to LACERS' core real estate investment managers.

**Discussion**

LACERS is considering an acquisition of a commercial property under its real estate portfolio. As part of the purchasing process for real property, LACERS wishes to engage the expertise of a full service vendor to conduct real estate asset management services for the property acquisition. The vendor will primarily provide investment management oversight, set portfolio strategy for the asset, and execute the appropriate business plan.

Other specific responsibilities will include (but not limited to): reposition the property and streamline operations to reduce expenses; determine the appropriate pricing and timing of acquisitions and dispositions; negotiate property agreements and leases; find ways to increase income and property value; hire and oversee the property manager; develop and execute capital improvement plans; develop operating expenditure budgets; evaluate, monitor, and revise property financing strategies.

On September 16, 2019, the Townsend Group issued a preliminary indication of interest to all core real estate managers within LACERS' real estate portfolio to gauge their level of interest in taking on such an assignment. On September 20, 2019, three firms indicated their desire to bid on this assignment. If approved by the Board, the competitive procurement process for this RFQ will close at 12 P.M. on October 22, 2019. The RFQ will be issued to the three core real estate investment managers who responded to Townsend's indication of interest.

## **Strategic Plan Impact Statement**

The Request for Qualifications (RFQ) for Real Estate Asset Management Services will assist the fund to optimize long-term risk adjusted investment returns (Goal IV). Implementing a competitive bidding process by issuing an RFQ is in line with Goal V (uphold good governance practices which affirm transparency, accountability, and fiduciary duty).

Prepared By: Wilkin Ly, Investment Officer III

RJ/BF/WL:sg

Attachment: 1. Recommendation to Seek Asset Management Services – The Townsend Group



## Memorandum

**To:** Los Angeles City Employees' Retirement System  
**From:** The Townsend Group  
**Date:** October 2019  
**Re:** Recommendation to Seek Asset Management Services

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## Recommendation

Townsend recommends that LACERS issue a Request for Qualifications ("RFQ") for real estate asset management services for a potential separately held building in the City of Los Angeles. The assignment will include (but not be limited to) the following responsibilities:

1. Asset Management Services
2. Oversight and/or Selection of Property Management, Leasing and other Vendor Services
3. Oversight and/or Coordination of Renovation/Construction Project
4. Timely reporting on financial metrics to client's Real Estate Consultant on a quarterly basis (currently Townsend)
5. Sourcing and collecting bids from multiple third party appraisal firms for valuation services (selection process to be coordinated by client/Consultant)

The RFQ will be sent to LACERS' current Core real estate managers who have expressed interest in this assignment, and will include a list of questions and minimum qualifications that assess the respondents' expertise in managing office buildings in Los Angeles. Interested parties will have two weeks from the time of issuance to respond with the requested information, after which Staff and Townsend will evaluate the responses and make a recommendation to the Board for approval to hire the selected asset manager.



## Appendix: Roles and Responsibilities Matrix

	Broker	Asset Management	Property Management
Provides Investment Management Oversight		Leads/Executes	
Sets Portfolio Strategies		Leads/Executes	
Identifies Investment Opportunities	Sources (Singular Channel)	Sources (Multiple Channels)	
Buys and Sells Assets	Negotiates Terms	Provides Guidance to Brokers	
Establishes and Executes Business Plan		Leads/Executes	
Procures Capital Solutions (mortgage, refinance, etc.)		Leads	
Identifies Legal Issues		Leads	
Establishes Leasing and Property Management Plan		Leads	Contributes
Establishes Capital Improvements/Repositioning Plan		Leads	Contributes
Prepares Investor/Consultant Reports		Leads	Contributes
Conducts Property Inspections		Contributes	Leads/Executes
Recruits, Trains and Manages Property-Level Staff (in-house and third party)		Review/Oversight	Leads/Executes
Keeps Property Accounting (and bank reconciliations)		Review/Oversight	Leads/Executes
Executes Capital Improvements		Contributes	Executes
Coordinates Tenant Move In/Out			Leads/Executes
Collects Rents and Pays Expenses			Leads/Executes
Facilitates Maintenance and Repairs			Leads/Executes