

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

In conformity with the Governor's Executive Order N-29-20 (March 17, 2020)
and due to the concerns over COVID-19, the
LACERS Board of Administration's
August 25, 2020, meeting was conducted
via telephone and/or videoconferencing.

Agenda of: Sept. 22, 2020

Item No: II

August 25, 2020

10:00 a.m.

PRESENT via Zoom Meeting:	President: Vice President:	Cynthia M. Ruiz Sung Won Sohn
	Commissioners:	Annie Chao Elizabeth Lee Sandra Lee Nilza R. Serrano Michael R. Wilkinson
	Manager-Secretary:	Neil M. Guglielmo
	Legal Counselor:	Anya Freedman
PRESENT at LACERS offices:	Executive Assistant:	Ani Ghoukassian

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

I

PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA – *THIS WILL BE THE ONLY OPPORTUNITY FOR PUBLIC COMMENT* – **PRESS *9 TO RAISE HAND DURING PUBLIC COMMENT PERIOD** – President Ruiz asked if any persons wanted to make a general public comment to which there was no response.

II

APPROVAL OF MINUTES FOR THE REGULAR MEETING OF JULY 28, 2020 AND POSSIBLE BOARD ACTION – Commissioner Serrano moved approval of the minutes for the Regular Meeting of July 28, 2020, with a minor change of Commissioner Elizabeth Lee's remarks during the General Manager Merit Pay discussion stating she was in support of giving the General Manager the full 5% raise as other City employees were given a COLA this year, seconded by Commissioner Elizabeth Lee,

and adopted by the following vote: Ayes, Commissioners Chao, Elizabeth Lee, Sandra Lee, Serrano, Wilkinson, Vice President Sohn, and President Ruiz -7; Nays, None.

III

BOARD PRESIDENT VERBAL REPORT – President Ruiz thanked the Commissioners and staff for their patience during the virtual meetings.

IV

GENERAL MANAGER VERBAL REPORT

A. REPORT ON DEPARTMENT OPERATIONS – Neil M. Guglielmo, General Manager, advised the Board of the following items:

- Update on City Separation Incentive Program
- LAWA Separation Incentive Program retirements
- LACERS YouTube stats
- Planning for Retirement Seminars on Zoom
- Spotlight on the Benefits Determination Unit, RSD
- LACERS *Well*
- HOK Design for 977 Broadway building
- FY 19/20 Year End Financial Audit
- Annual Retirement Eligibility Reports
- September virtual All Staff Meeting

B. UPCOMING AGENDA ITEMS – Neil M. Guglielmo, General Manager, advised the Board on the following upcoming agenda items:

- September Board Meeting: Invesco, Asset Manager for 977 Broadway will provide the 4th Quarter LACERS Headquarters report

V

RECEIVE AND FILE ITEMS

A. MONTHLY REPORT ON SEMINARS AND CONFERENCES FOR JULY 2020 – This report was received by the Board and filed.

B. LACERS MEMBERS APPEAL PROCESS – After discussion with the Commissioners and staff, this report was received by the Board and filed.

VI

COMMITTEE REPORT(S)

- A. INVESTMENT COMMITTEE VERBAL REPORT ON THE SPECIAL MEETING OF AUGUST 11, 2020 – Committee Chair Sohn stated the Committee approved the termination of an Investment Manager contract with Aegon USA Investment Management LLC, received the Annual Report on LACERS Emerging Investment Manager Program, and approved updates to the Investment Policy Manual.
- B. INVESTMENT COMMITTEE VERBAL REPORT ON THE SPECIAL MEETING OF AUGUST 19, 2020 – Committee Chair Sohn stated the Committee were presented with the finalist firms of the Emerging Market Debt Investment Manager Search and their recommendation will be presented to the full Board for approval.
- C. GOVERNANCE COMMITTEE VERBAL REPORT ON THE MEETING OF AUGUST 25, 2020 – Committee Chair Serrano stated the Committee recommended the Board procedures on Officer elections be referred to the full Board for consideration, approved and moved forward the proposed revision to the LACERS travel expense reimbursement policy, and approved the proposed amendments to the LACERS proxy voting policy.

VII

BOARD/DEPARTMENT ADMINISTRATION

- A. GENERAL MANAGER DESIGNEE SIGNATURE AUTHORITY AND POSSIBLE BOARD ACTION – Commissioner Wilkinson moved approval of the following Resolution:

**SIGNATURE AUTHORITY
FOR GENERAL MANAGER DESIGNEES**

RESOLUTION 200825-A

WHEREAS, the Board may delegate authority to the necessary deputies, assistants, and employees of the department and define their duties under Los Angeles City Charter (LACC) Section 511(a); and

WHEREAS, the General Manager is authorized under LACC Section 509 to administer the affairs of the department as its Chief Administrative Officer; and,

WHEREAS, the General Manager determines it is in the best interest of the department to ensure department business is transacted expeditiously on occasions when he is absent or unable to act through the assignment of signature authorities over specific areas of expertise;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby adopts the signature authority resolution for the General Manager designees. If practicable, designees shall seek verbal concurrence from the General Manager. Authority is assigned to the position, rather than the individual. This resolution shall be endorsed by the designees and should there be a change in personnel, a new endorsement certificate may be made and kept on file in the Board office; filed with any other necessary office of City government; or any agencies involved in processing LACERS' investment transactions and custodial responsibilities for the securities of LACERS. The proposed resolution will supersede any previously adopted resolutions related to General Manager Designee signature authority and is effective upon adoption.

A. Department Head or Designees – for the approval of contracts in compliance with the contracting limitations established in the LACC; approval of expenditures; and approval of benefit payments and related transactions.

	Name	Title	Signature
Dept Head:	Neil M. Guglielmo	General Manager	
Designee 1:	Lita Payne	Assistant General Manager	
Designee 2:	Todd Bouey	Assistant General Manager	
Designee 3:	Dale Wong-Nguyen	Chief Benefits Analyst	

B. Chief Accounting Employees or Designees – for the withdrawal of money from any fund of any department created by the Charter under the control and management of a board of commissioners.

	Name	Title	Signature
Main:	Mikyong Jang	Dept Chief Accountant IV	
Designee 1:	Jo Ann Peralta	Principal Accountant II	
Designee 2:	Lilian Buranabul	Senior Accountant II	

*** Note: Designees may only sign documents when the CAE is unavailable or absent.**

C. Financial and Accounting Document Approvers – for the review, receipt, approval, and signing of financial and accounting documents. This includes the responsibility to review, verify and certify that transactions/information on the document has been checked, received, and are valid. On invoices, this is usually the first signatory as the reviewer/verifier of the invoice.

	Name	Title	Signature
Main:	Mikyong Jang	Dept Chief Accountant IV	
Main:	Dale Wong-Nguyen	Chief Benefits Analyst	
Main:	Alex Rabrenovich	Chief Benefits Analyst	
Main:	Karen Freire	Chief Benefits Analyst	
Main:	Thomas Ma	Information Systems Manager II	
Main:	Rodney June	Chief investment Officer	
Main:	Lin Lin	Departmental Personnel Director	
Main:	Oyewole Rahoof	Departmental Audit Manager	
Designee 1:	Jo Ann Peralta	Principal Accountant II	
Designee 2:	Lilian Buranabul	Senior Accountant II	

Designee 3:	Ann Seals	Senior Management Analyst II	
Designee 4:	Ferralyn Sneed	Senior Management Analyst II	
Designee 5:	Isaias Cantu	Senior Management Analyst II	
Designee 6:	Edeliza Fang	Senior Management Analyst II	
Designee 7:	Edwin Avannessian	Senior Management Analyst II	
Designee 8:	Lauren McCall	Senior Management Analyst II	
Designee 9:	Bruce Bernal	Senior Benefits Analyst II	
Designee 10:	Bryan Fujita	Investment Officer III	
Designee 11:	Wilkin Ly	Investment Officer III	
Designee 12:	Taneda Larios	Senior Management Analyst II	
Designee 13:	Elizabeth Torres	Senior Personnel Analyst I	
Designee 14:	Charlena Freeman	Acting Senior Personnel Analyst I	
Designee 15:	Melanie Rejuso	Internal Auditor IV	

D. Receiver of Goods – for the receivers of goods purchased by the department.

	Name	Title	Signature
Main:	Isaias Cantu	Senior Management Analyst II	
Designee 1:	John Koontz	Senior Management Analyst I	
Designee 2:	Horacio Arroyo	Senior Management Analyst I	
Designee 3:	Dan Goto	Management Analyst	
Designee 4:	Julie Guan	Management Analyst	
Designee 5:	Kristen Szanto	Acting Management Analyst	
Designee 6:	Rosa Velasco	Senior Administrative Clerk	

E. Approvers of Invoices – This section pertains to the assigned employees authorized as approvers of invoices. This is approval for the release of funds, including sufficient budget for this expense. This is indicated as the second signatory on the invoice.

	Name	Title	Signature
Main:	Neil M. Guglielmo	General Manager	

Designee 1:	Lita Payne	Assistant General Manager	
Designee 2:	Todd Bouey	Assistant General Manager	
Designee 3:	Dale Wong-Nguyen	Chief Benefits Analyst	
Designee 4:	Mikyong Jang	Dept Chief Accountant IV	
Designee 5:	Alex Rabrenovich	Chief Benefits Analyst	
Designee 6:	Karen Freire	Chief Benefits Analyst	
Designee 7:	Thomas Ma	Information Systems Manager II	
Designee 8:	Rodney June	Chief investment Officer	
Designee 9:	Lin Lin	Departmental Personnel Director	
Designee 10:	Oyewole Rahoof	Departmental Audit Manager	

F. Paymaster – for the employees that are authorized to pick up payroll, warrants, direct deposit mailers, will call checks, and personal and confidential mail from the Paymaster Section of the Office of the Controller.

	Name	Title	Signature
Main:	Rosa Velasco	Senior Administrative Clerk	
Designee 1:	Angie Ng	Administrative Clerk	
Designee 2:	Callan Mori	Administrative Clerk	
Designee 3:	Giovanni Gonzalez	Administrative Clerk	

G. Payroll – for the assigned employees authorized to approve PAYSr, Access Request Forms including Form 41, Time Reporting, Payroll, Retro, D-Time, Employee Work History (EWH), Confidential Access and Online Direct Deposit (ODD).

	Name	Title	Signature
Main:	Mikyong Jang	Dept Chief Accountant IV	
Designee 1:	Jo Ann Peralta	Principal Accountant II	

H. Purchasing Card – for the employees designated as Department Purchasing Card Coordinators.

	Name	Title	Signature
Main:	Lilian Buranabul	Senior Accountant II	
Designee 1:	Eric Sanchez	Accountant	

Designee 2:	Justin Lam	Accountant	
Designee 3:	Thomas Ma	Information Systems Manager II	
Designee 4:	Ferralyn M. Sneed	Senior Management Analyst II	
Designee 5:	Heather Ramirez	Senior Management Analyst I	
Designee 6:	Daniel Goto	Management Analyst	
Designee 7:	Julie Guan	Management Analyst	
Designee 8:	Rosa Velasco	Senior Administrative Clerk	

I. Elan Emergency Card – for the employees designated as Department Elan Emergency Card Holders.

	Name	Title	Signature
Main:	Todd Bouey	Assistant General Manager	
Designee 1:	Thomas Ma	Information Systems Manager II	
Designee 2:	John Koontz	Senior Management Analyst I	

J. Travel – for the employees designated as Department Travel Coordinators and/or authorized to sign travel-related documents.

	Name	Title	Signature
Main:	Lilian Buranabul	Senior Accountant II	
Designee 1:	Eric Sanchez	Accountant	
Designee 2:	Justin Lam	Accountant	

K. CalTravelStore Approvers – for release of “Blocks” on City account (e.g. business class bookings):

	Name	Title	Signature
Main:	Lita Payne	Assistant General Manager	
Designee 1:	Todd Bouey	Assistant General Manager	
Designee 2:	Dale Wong-Nguyen	Chief Benefits Analyst	
Designee 3:	Mikyong Jang	Dept Chief Accountant IV	

L. Petty Cash – for the employees authorized signatories to approve the distribution of petty cash.

	Name	Title	Signature
Main:	Neil M. Guglielmo	General Manager	
Designee 1:	Lita Payne	Assistant General Manager	
Designee 2:	Todd Bouey	Assistant General Manager	
Designee 3:	Dale Wong-Nguyen	Chief Benefits Analyst	
Designee 4:	Mikyong Jang	Dept Chief Accountant IV	

M. Petty Cash – for the employees designated to perform the function of custodians and supervisors for petty cash.

Division: Fiscal Management Division

Amount: \$5,000

Location: General Accounting

	Name	Title	Signature
Main:	Mikyong Jang	Dept Chief Accountant IV	
Designee 1:	Jo Ann Peralta	Principal Accountant II	
Designee 2:	Lilian Buranabul	Senior Accountant II	
Designee 3:	Eric Sanchez	Accountant	

N. Chief Benefits Analyst of Administration Division – for the approval of: 1) expenditures authorized in the budget for the Administration Division; 2) service purchase contracts, certifications of service, and related Service Purchase Section Member transactions; 3) funding requests for building expenditures authorized by the Board in the Capital and Operating Budgets for 977 North Broadway. Designee 1 of the Chief Benefits Analyst is authorized to approve items 1 and 3. Designee 2 is authorized to approve items 1 and 2.

	Name	Title	Signature
Main:	Dale Wong-Nguyen	Chief Benefits Analyst	
Designee 1:	Isaias Cantu	Senior Management Analyst II	
Designee 2:	Edeliza Fang	Senior Management Analyst II	

O. Chief Benefits Analyst of Health Benefits and Wellness Division – for the approval of benefit payments and related transactions; and approval of expenditures authorized in the budget for the Health Benefits and Wellness Division.

	Name	Title	Signature

Main:	Alex Rabrenovich	Chief Benefits Analyst	
Designee 1:	Bruce Bernal	Senior Benefits Analyst II	

P. Chief Benefits Analyst of Retirement Services Division – for the approval of benefit payments and related transactions; and approval of expenditures authorized in the budget for the Retirement Services Division. The Chief Benefits Analyst may delegate to the Senior Management Analyst IIs in the Retirement Services Division the approval of expenditures within the established thresholds specified in the memorandum submitted to the Chief Accounting Employee of LACERS.

	Name	Title	Signature
Main:	Karen Freire	Chief Benefits Analyst	
Designee 1:	Ann Seals	Senior Management Analyst II	
Designee 2:	Ferralyn Sneed	Senior Management Analyst II	

Q. Information Systems Manager – for the approval of expenditures within the System Division’s approved budget.

	Name	Title	Signature
Main:	Thomas Ma	Information Systems Manager II	

R. Chief Investment Officer or Investment Officer III – for the approval of investment transactions required within the scope of the contracts approved by the Board; and approval of expenditures within the Investment Division’s approved budget.

	Name	Title	Signature
Main:	Rodney June	Chief investment Officer	
Designee 1:	Bryan Fujita	Investment Officer III	
Designee 2:	Wilkin Ly	Investment Officer III	

S. Member Engagement Manager – for the approval of expenditures within the Member Engagement Division’s approved budget.

	Name	Title	Signature
Main:	Lita Payne	Assistant General Manager	
Designee 1:	Taneda Larios	Senior Management Analyst II	

T. Departmental Personnel Director – for the approval of expenditures within the Human Resources Division’s approved budget.

	Name	Title	Signature
Main:	Lin Lin	Departmental Personnel Director	
Designee 1:	Elizabeth Torres	Senior Personnel Analyst	
Designee 2:	Charlena Freeman	Acting Senior Personnel Analyst I	

U. Internal Audit – for the approval of expenditures within the Internal Audit Division’s approved budget.

	Name	Title	Signature
Mail:	Oyewole Rahoof	Departmental Audit Manager	
Designee 1:	Melanie Rejuso	Internal Auditor IV	

Which motion was seconded by Commissioner Chao, and adopted by the following vote: Ayes, Commissioners Chao, Elizabeth Lee, Sandra Lee, Serrano, Wilkinson, Vice President Sohn, and President Ruiz -7; Nays, None.

VIII

BENEFITS ADMINISTRATION

A. 2021 MAXIMUM SUBSIDY AND REIMBURSEMENT AMOUNTS AND POSSIBLE BOARD ACTION – Bruce Bernal, Senior Benefits Analyst II with Health Benefits and Wellness Division, presented this item to the Board. Commissioner Serrano moved approval of the following Resolution:

MAXIMUM HEALTH PLAN SUBSIDIES AND REIMBURSEMENT AMOUNTS FOR PLAN YEAR 2021

RESOLUTION 200825-B

WHEREAS, the Los Angeles Administrative Code establishes that the Los Angeles City Employees’ Retirement System (LACERS) provide health and welfare programs for retired employees and their eligible dependents;

WHEREAS, Section 4.1111(b) of the Los Angeles Administrative Code provides that by resolution, the Board of Administration may change the maximum monthly medical subsidy for eligible Tier 1 retirees who retired before July 1, 2011, so long as any increase does not exceed the dollar increase in the Kaiser two-party non-Medicare plan premium and the average percentage increase for the first year of the increase and the preceding two years does not exceed the average assumed actuarial medical trend rate for the same period;

WHEREAS, Section 4.1111(c) of the Los Angeles Administrative Code provides that by resolution, the Board of Administration shall, for Tier 1 retirees what at any time prior to retirement made additional contributions to LACERS as provided in Section 4.1003(c) of the Los Angeles Administrative Code, set the increase in the maximum medical plan premium subsidy at an amount not less than the dollar increase in the Kaiser two-party non-Medicare Part A and B premium;

WHEREAS, Sections 4.1112(b) and 4.1112(d) of the Los Angeles Administrative Code provide that by resolution, the Board of Administration may increase the monthly reimbursement maximum of eligible retirees participating in the Medical Premium Reimbursement Program;

WHEREAS, Section 4.1114(a) of the Los Angeles Administrative Code provides the Board of Administration may, in its discretion, decrease or increase the maximum retiree dental plan subsidy to reflect changes in the dental plan subsidy provided to active City of Los Angeles employees;

WHEREAS, on August 11, 2020, the Benefits Administration Committee approved forwarding staff's recommended maximum medical plan premium subsidy, reimbursement amounts, and dental subsidy;

WHEREAS, on August 25, 2020, the Board of Administration approved the Committee's recommendations;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Administration hereby adopts the following 2021 health benefit subsidies and reimbursements:

Benefit Type	Tier 1 Retired Before July 1, 2011 "Discretionary"	Tier 1 Retired After July 1, 2011 "Vested"	Tier 3
Retiree Medical Subsidy, <65/Medicare Part B	\$1,790.80	\$1,790.80	-
Retiree MPRP Reimbursement, <65/Medicare Part B	\$1,790.80	\$1,790.80	-
Retiree MPRP Reimbursement, Medicare Parts A and B	\$564.92	\$564.92	\$564.92
Retiree Dental Subsidy	\$44.60	\$44.60	\$44.60

Which motion was seconded by Commissioner Elizabeth Lee, and adopted by the following vote: Ayes, Commissioners Chao, Elizabeth Lee, Sandra Lee, Serrano, Wilkinson, Vice President Sohn, and President Ruiz -7; Nays, None.

A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, reported on the portfolio value at \$19.53 billion as of August 24, 2020. Mr. June discussed the following items:

- Lebanon’s economic situation, and not the recent explosion, was the cause of the decrease in value of the Lebanese government bonds held in the PGIM, LLC
- News regarding Robert Smith of Vista Equity Partners and federal tax investigation; staff continues to monitor the situation
- News regarding Leon Black of Apollo Global Management and alleged connection with Jeffrey Epstein; staff continues to monitor the situation
- Girls Who Invest roundtable with PIMCO interns on August 26, 2020
- Upcoming agenda items: Finalist firms for Emerging Market Debt Investment Manager Search

B. INVESTMENT MANAGER CONTRACT WITH AEGON USA INVESTMENT MANAGEMENT, LLC REGARDING THE MANAGEMENT OF AN ACTIVE U.S. HIGH YIELD FIXED INCOME PORTFOLIO AND POSSIBLE BOARD ACTION – Commissioner Serrano moved approval of the following Resolution:

**CONTRACT TERMINATION
AEGON USA INVESTMENT MANAGEMENT, LLC
ACTIVE U.S. HIGH YIELD FIXED INCOME
PORTFOLIO MANAGEMENT**

RESOLUTION 200825-C

WHEREAS, LACERS’ current one-year contract extension with Aegon USA Investment Management, LLC (Aegon) for active U.S. high yield fixed income portfolio management expires on March 31, 2021; and,

WHEREAS, Aegon rebid for its high yield fixed income mandate under the 2019 High Yield Fixed Income and Hybrid High Yield Fixed Income/U.S. Floating Rate Bank Loan Mandate Search and was selected as one of three finalist candidates; and,

WHEREAS, the Investment Committee interviewed the finalist firms and determined not to advance Aegon for Board consideration and contract award; and,

WHEREAS, the Board awarded the contracts for the high yield and the hybrid strategies to Loomis, Sayles & Company, L.P. (Loomis) and DDJ Capital Management, LLC (DDJ), respectively, with the understanding that Aegon’s current mandate would be terminated; and,

WHEREAS, on August 25, 2020, the Board approved the Investment Committee’s recommendation to terminate the contract with Aegon in order to allow staff to initiate the 30-day written notice of termination clause and prepare for the transition of Aegon’s assets to fund the Loomis and DDJ strategies.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves the termination of the Aegon contract and authorizes LACERS staff to redeploy Aegon's assets to fund the high yield and the hybrid high yield/bank loan mandates awarded to Loomis and DDJ, respectively.

Which motion was seconded by Commissioner Chao, and adopted by the following vote: Ayes, Commissioners Chao, Elizabeth Lee, Sandra Lee, Serrano, Wilkinson, Vice President Sohn, and President Ruiz -7; Nays, None.

- C. INVESTMENT POLICY MANUAL REVIEW AND POSSIBLE BOARD ACTION – Rod June, Chief Investment Officer and Eduardo Park, Investment Officer II, 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, Sandra Lee, Serrano, Wilkinson, Vice President Sohn, and President Ruiz -7; Nays, None.
- D. NOTIFICATION OF COMMITMENT OF UP TO \$20 MILLION IN OCEANSOUND PARTNERS FUND, LP – This report was received by the Board and filed.
- E. NOTIFICATION OF COMMITMENT OF UP TO \$30 MILLION IN THOMA BRAVO FUND XIV, L.P. – This report was received by the Board and filed.
- F. NOTIFICATION OF COMMITMENT OF UP TO \$20 MILLION IN THOMA BRAVO DISCOVER FUND III, L.P. – This report was received by the Board and filed.
- G. NOTIFICATION OF COMMITMENT OF UP TO \$10 MILLION IN THOMA BRAVO EXPLORE FUND, L.P. – This report was received by the Board and filed.
- H. NOTIFICATION OF COMMITMENT OF UP TO €45.83 MILLION (APPROXIMATELY \$50 MILLION) IN CVC CAPITAL PARTNERS VIII, L.P. – This report was received by the Board and filed.
- I. NOTIFICATION OF COMMITMENT OF UP TO €35.24 MILLION (APPROXIMATELY \$40 MILLION) IN VITRUVIAN INVESTMENT PARTNERSHIP IV – This report was received by the Board and filed.
- J. CONTINUED DISCUSSION OF IMPLEMENTATION OF PRIVATE EQUITY INVESTMENT MANAGEMENT - CO-INVESTMENTS AND SECONDARIES – David Fann, President and Jeff Goldberger, Senior Vice President with Aksia TorreyCove Partners LLC presented and discussed this education with the Board for 30 minutes.

X

LEGAL/LITIGATION

- A. APPROVAL OF REQUEST FOR PROPOSALS FOR OUTSIDE SECURITIES MONITORING AND LITIGATION COUNSEL AND POSSIBLE BOARD ACTION – Commissioner Elizabeth Lee moved approval, seconded by Commissioner Chao, and adopted by the following vote: Ayes, Commissioners Chao, Elizabeth Lee, Sandra Lee, Serrano, Wilkinson, Vice President Sohn, and President Ruiz -7; Nays, None.

President Ruiz recessed the Regular Meeting at 11:30 a.m. to convene in Closed Session.

XI

DISABILITY RETIREMENT APPLICATION(S)

A. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54957(b) TO CONSIDER THE DISABILITY RETIREMENT APPLICATION OF GLEN ASTI AND POSSIBLE BOARD ACTION

President Ruiz reconvened the Regular Meeting at 11:34 a.m. and announced that the Board unanimously approved the Disability Retirement Application of Glen Asti.

XII

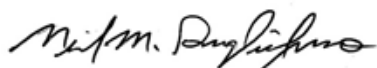
OTHER BUSINESS – Commissioner Serrano stated the Board did not hear the education on Co-Investments during the discussion of Item IX-J on the agenda. She requested this item be included on a future agenda. Commissioner Elizabeth Lee requested the policies related to Co-Investments.

XIII

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, September 8, 2020 at 10:00 a.m. in the LACERS, 977 N. Broadway, Suite 260, Los Angeles, CA 90012, and/or via telephone and/or videoconferencing. Please continue to view the LACERS website for updated information on public access to Board meetings while public health concerns relating to the novel coronavirus continue.

XIV

ADJOURNMENT – There being no further business before the Board, President Ruiz adjourned the Meeting at 11:40 a.m.



Neil M. Guglielmo
Manager-Secretary



Cynthia M. Ruiz
President