

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
October 13, 2020, meeting was conducted
via telephone and/or videoconferencing.

Agenda of: Nov. 10, 2020

Item No: II

October 13, 2020

10:00 a.m.

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

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

Item I was taken out of order.

II

APPROVAL OF MINUTES FOR THE REGULAR MEETING OF SEPTEMBER 8, 2020 AND POSSIBLE BOARD ACTION – Commissioner Serrano moved approval, seconded by Commissioner Chao, and adopted by the following vote: Ayes, Commissioners Chao, Elizabeth Lee, Serrano, Wilkinson, and President Ruiz -5; Nays, None.

III

BOARD PRESIDENT VERBAL REPORT – President Ruiz expressed her appreciation for everyone's patience during these challenging times. She also stated that she is attending the Milken Institute Virtual Conference and found that both opportunities and disparities have been made during these times and women have been more affected by job loss and needing to work and take care of family at home.

IV

GENERAL MANAGER VERBAL REPORT

- A. REPORT ON DEPARTMENT OPERATIONS – Neil M. Guglielmo, General Manager, advised the Board of the following items:
- Member Service Center stats update
 - Online web form survey-initial feedback update
 - LAWA and City SIPs
 - Open Enrollment
 - COVID-19 educational webinar
 - Aging Mastery Program
 - GFOA Certificate of Achievement for Excellence in Financial Reporting
 - Guiding Principles Holiday Virtual Event scheduled for December 16th
 - LACERS HQ status
 - City of Los Angeles budget update
- B. UPCOMING AGENDA ITEMS – Neil M. Guglielmo, General Manager, advised the Board on the following upcoming agenda items:
- Cyber Security Ad-Hoc Meeting scheduled for October 27th, 9:00 a.m.
- C. 2020 STRATEGIC PLAN UPDATE REPORT – Vikram Jadhav, Innovation Director, presented and discussed this item with the Board.

V

RECEIVE AND FILE ITEMS

- A. MARKETING CESSATION NOTIFICATION TO THE BOARD – This report was received by the Board and filed.
- B. BENEFITS PAYMENTS APPROVED BY GENERAL MANAGER – This report was received by the Board and filed.

Item I taken out of order.

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.

VI

INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, reported on the portfolio value at \$19.79 billion as of October 12, 2020. Mr. June discussed the following items:
- Update on the six Investment Manager searches
 - Upcoming Board items: October 27th Board: Investment Manager contracts, reports on the securities lending de-risking, and temporary increased cash holdings and rebalancing policy

President Ruiz recessed the Regular Meeting at 10:52 a.m. to convene in Closed Session.

VII

DISABILITY RETIREMENT APPLICATION(S)

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

VIII

CLOSED SESSION

- A. **CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54957(b)(1): GENERAL MANAGER 2019-20 PERFORMANCE EVALUATION 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 Application of Robert Barabino and decided to table Item VIII-A until the October 27, 2020 Board Meeting.

IX

BOARD/DEPARTMENT ADMINISTRATION

- A. CONSIDERATION OF 2019-20 GENERAL MANAGER'S MERIT PAY AND POSSIBLE BOARD ACTION – This item was tabled until the October 27, 2020 Board Meeting.
- B. DESIGNATION OF CHIEF ACCOUNTING EMPLOYEE AND POSSIBLE BOARD ACTION – Commissioner Elizabeth Lee moved approval of the following Resolution:

**DESIGNATION OF LACERS'
CHIEF ACCOUNTING EMPLOYEE**

RESOLUTION 201013-B

WHEREAS, pursuant to Los Angeles City Charter Section 504(b), the head of each department is required to appoint an employee of the department, other than a member of the board or the chief administrative officer, to serve as Chief Accounting Employee; and

WHEREAS, Departmental Chief Accountant Rahoof (Wally) Oyewole oversees LACERS' Fiscal Management Section and is well qualified to serve as LACERS' Chief Accounting Employee;

NOW, THEREFORE, BE IT RESOLVED, that Rahoof (Wally) Oyewole is hereby appointed to serve as LACERS' Chief Accounting Employee.

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

C. LACERS LOGO REDESIGN AND POSSIBLE BOARD ACTION – Vikram Jadhav, Innovation Director, presented and discussed this item with the Board. The Board provided their input on the new LACERS logo and staff will re-introduce this item at a future Board Meeting to include multiple options for the Board.

X

OTHER BUSINESS – No other business was discussed.

XI

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, October 27, 2020 at 10:00 a.m. at 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 response to public health concerns relating to the novel coronavirus continue.

XII

ADJOURNMENT – There being no further business before the Board, President Ruiz adjourned the Meeting at 11:32 a.m.



Neil M. Guglielmo
Manager-Secretary



Cynthia M. Ruiz
President