

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  
December 8, 2020, meeting was conducted  
via telephone and/or videoconferencing.

**Agenda of: Jan. 12, 2021**

**Item No: II**

December 8, 2020

10:00 a.m.

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PRESENT via Videoconferencing: Vice President:		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
ABSENT:	President:	Cynthia M. Ruiz
PRESENT at LACERS offices:	Executive Assistant:	Ani Ghoukassian

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*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** – Vice President Sohn 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 NOVEMBER 10, 2020 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, Wilkinson, and Vice President Sohn -5; Abstention, Commissioner Serrano -1.

### III

BOARD PRESIDENT VERBAL REPORT – Vice President Sohn wished everyone Happy Holidays.

### IV

#### GENERAL MANAGER VERBAL REPORT

- A. REPORT ON DEPARTMENT OPERATIONS – Neil M. Guglielmo, General Manager, advised the Board of the following items:
- Update on the City’s Fiscal Condition including Furloughs and Layoffs
  - Updates on Departmental Operations including LACERS/LAFPP Health Subgroup, 2022 Health Plan Renewals, LACERS *Well* – 2021, COVID Vaccines – Information for Members, Phone Bank Volunteers, Annual 415 Excess Benefit Testing, SIP Update, and MSC Stats
  - Mayor’s Video with a message of gratitude to retiring members
  - Special Recognition of Mr. Robert Lomelin, Senior Architect with the Bureau of Engineering, for his assistance to LACERS with the HQ Project
- B. UPCOMING AGENDA ITEMS – No items were discussed.
- C. 977 N. BROADWAY PROJECT UPDATE – Neil M. Guglielmo, General Manager, provided the Board with an update on the 977 N. Broadway project including budget, repairs, project management services, architectural plan, termination of tenant leases, and LACERS occupancy projected date.

### V

#### RECEIVE AND FILE ITEMS

- A. MARKETING CESSATION REPORT 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.
- C. 2021 MEDICARE PART B BASIC PREMIUM REIMBURSEMENT AMOUNT – This report was received by the Board and filed.
- D. COMMISSIONER SANDRA LEE BOARD EDUCATION EVALUATION ON 2020 WOMEN ON BOARDS AND CITY/STATE CONVERSATIONS CONFERENCES, VIRTUAL; NOVEMBER 12 & 19, 2020 – This report was received by the Board and filed.
- E. COMMISSIONER RUIZ BOARD EDUCATION EVALUATION ON 2020 WOMEN ON BOARDS AND CITY/STATE CONVERSATIONS CONFERENCES, VIRTUAL; NOVEMBER 12 & 19, 2020 – This report was received by the Board and filed.

- F. COMMISSIONER SERRANO BOARD EDUCATION EVALUATION ON 2020 WOMEN ON BOARDS AND CITY/STATE CONVERSATIONS CONFERENCES, VIRTUAL; NOVEMBER 12 & 19, 2020 – This report was received by the Board and filed.

VI

BOARD/DEPARTMENT ADMINISTRATION

- A. PRESENTATION OF LACERS AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2020 – Neil M. Guglielmo, General Manager, Melani Rejuso, Internal Auditor IV, Kory Hoggan, CPA & Engagement Partner, Aaron Hamilton, CPA & Senior Manager, and Jason Lu, CPA & Manager, with Moss Adams, presented and discussed this report with the Board for 30 minutes. The report was received by the Board and filed.

VII

INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, reported on the portfolio value at \$20.66 billion as of December 7, 2020. Mr. June discussed the following items:
- Update on Board education survey
  - Update on investment manager search status
  - Upcoming Agenda items: Core Fixed Income investment manager search, Real Estate notification, and Private Equity Policy
- B. PRESENTATION BY NEPC, LLC OF THE PORTFOLIO PERFORMANCE REVIEW REPORT FOR THE QUARTER ENDING SEPTEMBER 30, 2020 – Carolyn Smith, Partner, and Kevin Novak, Consultant, with NEPC presented and discussed this report with the Board for one hour.
- C. DISCLOSURE REPORT OF FEES, EXPENSES, AND CARRIED INTEREST OF ALTERNATIVE INVESTMENT VEHICLES FOR THE FISCAL YEAR ENDING JUNE 30, 2020 PURSUANT TO GOVERNMENT CODE SECTION 7514.7 – Bryan Fujita, Investment Officer III, and Eduardo Park, Investment Officer II, presented and discussed this report with the Board for six minutes.

VIII

OTHER BUSINESS – No other business was discussed.

IX

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, December 22, 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.

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ADJOURNMENT – There being no further business before the Board, Vice President Sohn adjourned the Meeting at 12:11 p.m.



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Sung Won Sohn  
Vice-President



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Neil M. Guglielmo  
Manager-Secretary