

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  
February 9, 2021, meeting was conducted  
via telephone and/or videoconferencing.

**Agenda of: Mar. 9, 2021**

**Item No: II**

February 9, 2021

10:00 a.m.

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PRESENT via Videoconferencing: President

Cynthia M. Ruiz

Commissioners:

Annie Chao  
Elizabeth Lee  
Sandra Lee  
Nilza R. Serrano  
Michael R. Wilkinson

Manager-Secretary:

Neil M. Guglielmo

Legal Counselor:

Anya Freedman

ABSENT:

Vice President:

Sung Won Sohn

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** – 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 JANUARY 12, 2021 AND POSSIBLE BOARD ACTION – Commissioner Serrano moved approval, seconded by Commissioner Chao, and adopted by the following vote: Ayes, Commissioners Chao, Elizabeth Lee, Sandra Lee, Serrano, Wilkinson, and President Ruiz -6; Nays, None.

### III

BOARD PRESIDENT VERBAL REPORT – There was no verbal report.

### IV

#### GENERAL MANAGER VERBAL REPORT

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

- City Council Motions – CF 20-1537 and CF 20-1606
- Health Benefits – Enrollment Workload Reporting
- MSC Stats
- Retirement Application Portal
- SIP Update
- CSIP On-loan staff
- 977 Broadway Building

B. UPCOMING AGENDA ITEMS – Neil M. Guglielmo, General Manager, advised the Board of the following item:

- Business Plan Initiative Mid-Year Report
- HQ Quarterly Report
- Actuarial Risk Assessment

### 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.

### VI

#### INVESTMENTS

A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, reported on the portfolio value of \$21.4 billion as of February 8, 2021. Mr. June discussed the following items:

- Sale of five securities resulted in a net \$5.3 million loss under Presidential Executive Order 13959

- Segall Bryant & Hamill, LLC has been placed “On watch” status for an initial one-year period because of an ownership change
- Staff is revising the Emerging Investment Manager Policy for Committee and Board consideration
- LACERS portfolio has GameStop exposure in passive strategies. Exposure is currently valued at \$805,000; was at \$1.2 million on February 2, 2021

B. PRESENTATION BY NEPC, LLC REGARDING CONTINUED DISCUSSION OF ASSET ALLOCATION AND POSSIBLE BOARD ACTION – Carolyn Smith, Partner and Chris Levell, Partner, with NEPC, LLC, presented and discussed this item with the Board for one hour. The Board took no action on this item.

VII

DISABILITY RETIREMENT APPLICATION(S)

President Ruiz recessed the Regular Meeting at 11:41 a.m. to convene in Closed Session discussion.

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

President Ruiz reconvened the Regular Meeting at 11:43 a.m. and announced that the Board unanimously approved the Disability Retirement Application of Mark Mines.

VIII

OTHER BUSINESS – Commissioner Elizabeth Lee wished everyone a Happy Lunar New Year.

IX

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, February 23, 2021, 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.

X

ADJOURNMENT – There being no further business before the Board, President Ruiz adjourned the Meeting at 11:46 a.m.

Cynthia M. Ruiz  
President

Neil M. Guglielmo  
Manager-Secretary