

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
April 13, 2021, meeting was conducted
via telephone and/or videoconferencing.

Agenda of: May 11, 2021

Item No: II

April 13, 2021

10:00 a.m.

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

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 MARCH 9, 2021 AND POSSIBLE BOARD ACTION – Commissioner Serrano moved approval, seconded by Commissioner Chao, and adopted by the following vote: Ayes, Commissioners Chao, Sandra Lee, Serrano, Wilkinson, Vice President Sohn, and President Ruiz -6; Nays, None.

III

BOARD PRESIDENT VERBAL REPORT – President Ruiz stated that she will be speaking at the 2021 AIF West Coast Investors’ Forum in April.

IV

GENERAL MANAGER VERBAL REPORT

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

- Covid vaccines for staff
- MSC Stats
- HQ Updates
- LACERS Budget
- Business Continuity Planning
- YouTube Channel
- Retirement Application Portal Update
- Planning for Retirement (PFR) Seminars
- Retiree Email Campaign
- SIP Update
- LACERS *Well* Events

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

- April 27th Board – Retirement Application Portal Demo, Response to City Council motion regarding healthcare for members, and Response to City Council motion regarding establishment of a Climate Risk Framework

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. COMMISSIONER ELIZABETH LEE BOARD EDUCATION EVALUATION ON NASP 2021 “DAY OF EDUCATION IN PRIVATE EQUITY”, VIRTUAL; MARCH 25-26, 2021 – 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 \$21.82 billion as of April 12, 2021. Mr. June discussed the following items:
- PRI Annual Report update
 - Portfolio rebalancing; staff will provide update at May 11th Board Meeting
- B. PRESENTATION BY NEPC, LLC OF THE PORTFOLIO PERFORMANCE REVIEW FOR THE QUARTER ENDING DECEMBER 31, 2020 – Carolyn Smith, Partner, and Kevin Novak, Senior Consultant, with NEPC, LLC presented and discussed this item with the Board for 40 minutes.

President Ruiz recessed the Regular Meeting at 11:33 a.m. to convene in Closed Session discussion.

VII

LEGAL/LITIGATION

- A. **CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.9(d)(4) TO CONFER WITH COUNSEL REGARDING LITIGATION IN ONE CASE AND POSSIBLE BOARD ACTION: 1. IN RE: PROPOSED OPT-IN INVESTOR GROUP ACTION IN THE NETHERLANDS AGAINST STEINHOFF INTERNATIONAL HOLDINGS N.V.**

President Ruiz reconvened the Regular Meeting at 11:39 a.m.

VIII

OTHER BUSINESS – There was no other business.

IX

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, April 27, 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 11:42 a.m.



Cynthia M. Ruiz
President

Neil M. Guglielmo

Neil M. Guglielmo
Manager-Secretary