

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

In conformity with the Governor's Executive Order N-08-21 (June 11, 2021)
and due to the concerns over COVID-19, the
LACERS Board of Administration's
July 13, 2021, meeting was conducted
via telephone and/or videoconferencing.

Agenda of: Aug. 10, 2021

Item No: II

July 13, 2021

10:00 a.m.

PRESENT via Videoconferencing: President:	Cynthia M. Ruiz
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
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 JUNE 8, 2021 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.

III

BOARD PRESIDENT VERBAL REPORT – President Ruiz congratulated Vice President Sohn on his reappointment to the LACERS Board of Administration.

IV

GENERAL MANAGER VERBAL REPORT

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

- Commissioner Sohn reappointment
- Headquarters update
- ERIP Liability Payments – QE 06/30/2021
- MSC Stats
- Retirement Application Portal
- LACERS YouTube Channel
- Website Stats
- LACERS Admin Intern Moving on and up
- Financial Mastery Webinar

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

- July 20, 2021 – Benefits Administration Committee Meeting (off-cycle) – 2022 Retiree Health Plan Contracts Renewal
- July 27, 2021 – Board Meeting – Legislative Update
- July 27, 2021 – Board Meeting – Receipt of the City's Contribution

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 EDUCATION EVALUATION ON PENSIONS & INVESTMENTS' PRIVATE MARKETS VIRTUAL SERIES, VIRTUAL; JUNE 15-17, 2021 – This report was received by the Board and filed.

D. COMMISSIONER SANDRA LEE EDUCATION EVALUATION ON HARVARD KENNEDY SCHOOL: LEADERSHIP DECISION MAKING: OPTIMIZING ORGANIZATIONAL

PERFORMANCE, VIRTUAL; JUNE 14-25, 2021 – This report was received by the Board and filed.

VI

DIVISION SPOTLIGHT

- A. LEGAL PROCESSING UNIT – Audrey Dymally, Senior Management Analyst I and Claudia Batres-Flores, Benefits Analyst, presented and discussed this item with the Board for 10 minutes.

VII

INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, reported on the portfolio value of \$23.27 billion as of July 12, 2021. Mr. June discussed the following items:
- Preliminary total fund performance for the one-year period ending June 30, 2021, was 28.93% net of fees
 - Core Fixed Income transition of assets
 - Implementation Plan discussing the 2% increases to both Private Equity and Private Credit will be brought forth to the IC and the Board for consideration and approval at future meetings
 - Introduction of Emily Yee, summer Girls Who Invest Intern
 - Upcoming agenda items: Private Equity Benchmark change and a Real Estate Opportunity
- B. PRI ACTION PLAN STATUS UPDATE AND POSSIBLE BOARD ACTION – Rod June, Chief Investment Officer and Ellen Chen, Investment Officer I, presented and discussed this item with the Board for 15 minutes. After the discussion, Commissioner Serrano moved approval, seconded by Commissioner Wilkinson, 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. NOTIFICATION OF ADDITIONAL COMMITMENT OF UP TO \$25 MILLION IN KAYNE ANDERSON CORE REAL ESTATE, L.P. – This report was received by the Board and filed.
- D. NOTIFICATION OF ADDITIONAL COMMITMENT OF UP TO \$25 MILLION IN LION INDUSTRIAL TRUST – This report was received by the Board and filed.

VIII

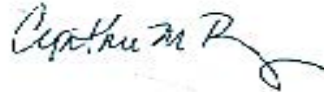
OTHER BUSINESS – President Ruiz asked if there is a timeline on how much longer the LACERS Board will be meeting virtually. Neil M. Guglielmo, General Manager, stated the September 14th Board Meeting will be held with staff only at the Board of Public Works Board Room, the September 28th Board Meeting will be held with staff and Commissioners, and all meetings thereafter will be held with staff, Commissioners, and the public.

IX

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, July 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 11:05 a.m.



Cynthia M. Ruiz
President



Neil M. Guglielmo
Manager-Secretary