

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  
August 10, 2021, meeting was conducted  
via telephone and/or videoconferencing.

**Agenda of: Sept. 14, 2021**

**Item No: II**

August 10, 2021

10:00 a.m.

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PRESENT via Videoconferencing:	President: Vice President:	Cynthia M. Ruiz Sung Won Sohn
	Commissioners:	Elizabeth Lee Nilza R. Serrano Michael R. Wilkinson
	Manager-Secretary:	Todd Bouey
	Legal Counselor:	Joshua Geller
ABSENT:	Commissioners:	Annie Chao Sandra Lee
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 were six "hands raised" in the virtual meeting. Five of the callers, Pablo, employee with Cheesecake Factory, Benjamin, former Cheesecake Factory employee, Sophia, employee with Cheesecake Factory, Jessica Harmon, employee with Cheesecake Factory, and Lindsey Rukk, employee with Cheesecake Factory, expressed their views on unsatisfactory and unsafe working conditions during the pandemic at the Cheesecake Factory. They also stated that LACERS investment with Roark Capital Group is associated with their concerns on Cheesecake Factory. One of the callers, Kevin Jablonsky, Retiree, stated he has inquired from LACERS if retiree checks can be deposited into international bank accounts. Staff was requested to reach out to him regarding his inquiry.

II

APPROVAL OF MINUTES FOR THE REGULAR MEETING OF JULY 13, 2021 AND POSSIBLE BOARD ACTION – Commissioner Elizabeth Lee moved approval, seconded by Commissioner Serrano, and adopted by the following vote: Ayes, Commissioners Elizabeth Lee, Serrano, Wilkinson, Vice President Sohn and President Ruiz -5; Nays, None.

III

BOARD PRESIDENT VERBAL REPORT – President Ruiz expressed that anyone who can to be vaccinated and for all to wear a mask.

IV

GENERAL MANAGER VERBAL REPORT

- A. REPORT ON DEPARTMENT OPERATIONS – Todd Bouey, Executive Officer, advised the Board of the following items:
- New Assistant General Manager
  - Retirement Application Portal
  - SIP Update
  - Open Enrollment
  - Retiree Email Campaign
  - Member Communications Statistics
  - Upcoming Member Events
- B. UPCOMING AGENDA ITEMS – Todd Bouey, Executive Officer, advised the Board of the following items:
- August 24<sup>th</sup> Board Meeting: 2022 Medical and Dental Subsidies, Investigative Services Contract Award Recommendation, 977 Broadway HQ Project 4<sup>th</sup> Quarter Report, General Manager Designee Signature Authority, and Actuarial Options to Amortize the Retiree Health Plan UAAL
  - August 24<sup>th</sup> BAC Meeting: Proposed Board Rules and Health Plan Year-End Accounting
  - August 24<sup>th</sup> Governance Committee Meeting: Proposed Revision to the Marketing Cessation Policy
- C. RECOGNITION OF SERVICE FOR JOHN BLAIR – President Ruiz, Commissioner Wilkinson, Todd Bouey, Executive Officer, and Joshua Geller, Deputy City Attorney, all congratulated and recognized Mr. Blair on his retirement with the City having served 51 years.

V

RECEIVE AND FILE ITEMS

- A. **MARKETING CESSATION REPORT NOTIFICATION TO THE BOARD** – Todd Bouey, Executive Officer, provided verbal amendment to the first row of the Attachment to reflect that the Status should be shown as “Presented before the Ad Hoc Cybersecurity Committee and the Audit Committee Chair in April/May 2021; approved by the Board as of July 27, 2021”. This report was received by the Board and filed.
- B. **BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER** – This report was received by the Board and filed.

VI

COMMITTEE REPORT(S)

- A. **BENEFITS ADMINISTRATION COMMITTEE VERBAL REPORT FOR THE MEETING ON AUGUST 10, 2021** – Commissioner Wilkinson reported that there was not a quorum for the meeting, therefore no action could be taken. He stated that staff presented the 2022 Maximum Medical and Dental Plan Premium Subsidies. This item will be presented to the full Board at a future meeting.

VIII

BOARD/DEPARTMENT ADMINISTRATION

- B. **YEAR-END REPORT OF BUSINESS PLAN INITIATIVES FOR THE PERIOD ENDING JUNE 30, 2021** – Edeliza Fang, Senior Benefits Analyst II, presented and discussed this item with the Board for 10 minutes.

IX

INVESTMENTS

- A. **CHIEF INVESTMENT OFFICER VERBAL REPORT** – Bryan Fujita, Investment Officer III, reported on the portfolio value of \$23.41 billion as of August 9, 2021. Mr. Fujita discussed the following items:
- Reports delivered via Board inboxes: Asset Allocation Report and Cash Flow Report
  - Bain Capital Senior Loan Fund removed from watch list effective July 28, 2021
  - Clark Hoover, Investment Officer I, passed Level II of the Chartered Financial Analyst Exam
  - Emily Yee, Girls Who Invest Intern, last day with LACERS is on August 13, 2021. Ms. Yee spoke about her experience at LACERS and future plans
  - Future Agenda Items: RFP for Real Estate Consultant; RFP for passive strategies; and several notifications of private equity fund commitments
- B. **NOTIFICATION OF COMMITMENT OF UP TO \$50 MILLION IN BROOKFIELD STRATEGIC REAL ESTATE PARTNERS IV-B, L.P.** – This report was received by the Board and filed.

President Ruiz recessed the Regular Meeting at 10:50 a.m. to convene in Closed Session discussion.

X

LEGAL/LITIGATION

**A. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.9(D)(4) TO CONFER WITH AND RECEIVE ADVICE FROM LEGAL COUNSEL REGARDING PENDING LITIGATION (ONE CASE) AND POSSIBLE BOARD ACTION**

*Item VII-A taken out of order.*

VII

**A. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54957(b)(1): GENERAL MANAGER 2020-21 PERFORMANCE EVALUATION AND POSSIBLE BOARD ACTION**

President Ruiz reconvened the Regular Meeting at 11:38 a.m.

*Item VIII-A was taken out of order.*

VIII

A. CONSIDERATION OF 2021-22 GENERAL MANAGER'S MERIT PAY AND POSSIBLE BOARD ACTION – Commissioner Wilkinson moved approval to increase General Manager Neil M. Guglielmo's merit pay by 5%, seconded by Commissioner Serrano, and adopted by the following vote: Ayes, Commissioners Elizabeth Lee, Serrano, Wilkinson, Vice President Sohn, and President Ruiz -5; Nays, None.

XI

OTHER BUSINESS – Commissioner Serrano urged all to get vaccinated.

XII


NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, August 24, 2021, at 10:00 a.m. at LACERS, 202 West 1<sup>st</sup> Street, Suite 500, 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.

XIII

ADJOURNMENT – There being no further business before the Board, President Ruiz adjourned the Meeting at 11:50 a.m.



Cynthia M. Ruiz  
President



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Todd Bouey  
Manager-Secretary