

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

In accordance with Government Code Section 54953, subsections (e)(1) and (e)(3), and in light of the State of Emergency proclaimed by the Governor on March 4, 2020 relating to COVID-19 and ongoing concerns that meeting in person would present imminent risks to the health or safety of attendees and/or that the State of Emergency continues to directly impact the ability of members to meet safely in person, the LACERS Board of Administration's October 12, 2021 meeting will be conducted via telephone and/or videoconferencing.

October 12, 2021

10:01 a.m.

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PRESENT via Videoconferencing:	Vice President:	Sung Won Sohn
	Commissioners:	Annie Chao Elizabeth Lee Nilza R. Serrano Michael R. Wilkinson
	Manager-Secretary:	Neil M. Guglielmo
	Legal Counselor:	Anya Freedman
ABSENT:	President:	Cynthia M. Ruiz
	Commissioner:	Sandra Lee
PRESENT at LACERS Office:	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 SEPTEMBER 14, 2021 AND POSSIBLE BOARD ACTION – Commissioner Serrano moved approval, seconded by Commissioner Elizabeth Lee, and adopted by the following vote: Ayes, Commissioners Chao, Elizabeth Lee, Serrano, Wilkinson, and Vice President Sohn -5; Nays, None.

### III

BOARD PRESIDENT VERBAL REPORT – There was no report

### IV

#### GENERAL MANAGER VERBAL REPORT

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

- Motion directing the City’s three pension funds to divest from Facebook introduced by Council Member Buscaino and Council Member Rodriguez
- City continues to provide departments with direction with respect to vaccine requirements
- Government Finance Officers Association of the U.S. and Canada has awarded the Certificate of Achievement for Excellence in Financial Reporting to LACERS
- Board Manual updated to reflect updated policy title “Ethical Contract Compliance Policy”
- 977 Broadway building status updates
- Retirement statistics
- Health program statistics
- Open Enrollment begins October 15<sup>th</sup>
- Member Communication statistics
- Top 5 member inquiries
- LACERS YouTube Channel
- Webinars – past and upcoming

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

- BAC on October 26<sup>th</sup> or November 9<sup>th</sup>: BAC Work Plan & Charter Review and various Board Rules
- Board – Contract amendment with LACERS website vendor for maintenance and support services

C. INTRODUCTION OF ELIJAH DITTERSDORF OF MOM’S COMPUTER – Neil M. Guglielmo, General Manager, introduced Elijah Dittersdorf, CEO of Mom’s Computer, to the Board. Mr. Dittersdorf and Jean Lieverman, Director of Education at Mom’s Computer, presented and discussed this item with the Board for 20 minutes.

### V

#### RECEIVE AND FILE ITEMS

A. ETHICAL CONTRACT COMPLIANCE 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 SUNG WON SOHN EDUCATION EVALUATION ON CNBC: DELIVERING ALPHA, VIRTUAL; SEPTEMBER 29, 2021 – This report was received by the Board and filed.
- D. GASB 68 AND GASB 75 VALUATIONS BASED ON JUNE 30, 2020 MEASUREMENT DATE FOR EMPLOYER REPORTING AS OF JUNE 30, 2021 – This report was received by the Board and filed.
- E. INVESTMENT CLASSIFICATIONS SALARY COMPENSATION STUDY – The Board discussed this item with staff for 20 minutes. After discussion, the Board directed the General Manager to reach out to the CAO’s Office regarding this request and report back to the Board. This report was then received by the Board and filed.

VI

BOARD/DEPARTMENT ADMINISTRATION

- A. DETERMINATION REGARDING TELECONFERENCING FOR BOARD MEETINGS PURSUANT TO AB 361 AND POSSIBLE BOARD ACTION – Commissioner Chao moved approval of the following Resolution:

**CONTINUE HOLDING LACERS BOARD AND COMMITTEE MEETINGS  
VIA TELECONFERENCE AND/OR VIDEOCONFERENCE**

**RESOLUTION 211012-A**

WHEREAS, LACERS is committed to preserving public access and participation in meetings of the Board of Administration; and

WHEREAS, all LACERS Board and Committee meetings are open and public, as required by the Ralph M. Brown Act (Cal. Gov. Code 54950 – 54963), so that any member of the public may attend and participate as the LACERS Board and Committees conduct their business; and

WHEREAS, the Brown Act, Government Code Section 54953(e), makes provisions for remote teleconferencing participation in meetings by members of a legislative body, subject to the existence of certain conditions; and

WHEREAS, the COVID-19 State of Emergency proclaimed by the Governor on March 4, 2020 remains active; and

WHEREAS, COVID-19 remains a public health concern in Los Angeles, with high levels of community transmission.

NOW THEREFORE, BE IT RESOLVED that pursuant to Government Code Section 54953(e)(1)(B)-(C), the Board finds that holding Board and Committee meetings in person would present imminent risks to the health or safety of attendees.

Which motion was seconded by Commissioner Serrano, and adopted by the following vote: Commissioners Chao, Elizabeth Lee, Serrano, Wilkinson, and Vice President Sohn -5; Nays, None.

VII

INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, reported on the portfolio value of \$23.34 billion as of October 11, 2021. Mr. June discussed the following items:
- New monthly Asset Allocation and Performance Reports are posted on LACERS website
  - Emerging Manager Symposium on Wednesday, October 20<sup>th</sup>, from 9:00 a.m. to 11:00 a.m.
  - Future Agenda Items: Contract with Axiom Investors, LLC Private Credit Pacing Plan, and Real Estate Opportunity – LBA Logistics Value Fund IX, L.P.

VIII

LEGAL/LITIGATION

- A. BOARD EDUCATION: FIDUCIARY LEADERSHIP IN INVESTMENT CONTRACTING (PART 1) – Anya Freedman, Assistant City Attorney, presented and interacted with the Commissioners for 35 minutes during this Board education opportunity.

IX

OTHER BUSINESS – There was no other business.

X

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, October 26, 2021, at 10:00 a.m. at LACERS, 202 W. 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.

XI

ADJOURNMENT – There being no further business before the Board, Vice President Sohn adjourned the Meeting at 11:47 a.m.



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Sung Won Sohn  
Vice-President



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Neil M. Guglielmo  
Manager-Secretary