

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 February 8, 2022 meeting will be conducted via telephone and/or videoconferencing.

February 8, 2022

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
	Executive Assistant:	Ani Ghoukassian
ABSENT:	Vice President:	Sung Won Sohn

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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 there was no response.

II

APPROVAL OF MINUTES FOR THE MEETING OF JANUARY 11, 2022 AND POSSIBLE BOARD ACTION – Commissioner Serrano moved approval, seconded by Commissioner Elizabeth Lee, 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 – President Ruiz shared that 2022 is off to a good start.

### IV

#### GENERAL MANAGER VERBAL REPORT

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

- LACERS leased space cleaning and disinfecting update
- Annual Fire Life Safety Testing on February 16, 2022
- Actuarial Consulting Services RFP has been launched
- 977 Broadway building update
- Retirement Services applications update
- Transition to Anthem Medicare Preferred PPO Advantage Plan
- HIPAA Compliance review by the City Attorney's Office
- Member Communication Statistics
- Upcoming Seminars & Demos
- Champion Program meeting was held on January 27, 2022

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

- 977 N. Broadway Headquarters Project Quarterly Report
- COLAs for July 2022
- Update to GM Designee Signature Authority

### 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 HARVARD EXECUTIVE EDUCATION: LEADERSHIP DECISION MAKING: OPTIMIZING PERFORMANCE, VIRTUAL; JANUARY 10-21, 2022 – This report was received by the Board and filed.

D. COMMISSIONER ANNIE CHAO EDUCATION EVALUATION ON PACIFIC CENTER FOR ASSET MANAGEMENT (PCAM) MEETING; VIRTUAL; JANUARY 20, 2022 – This report was received by the Board and filed.

- E. COMMISSIONER CYNTHIA M. RUIZ EDUCATION EVALUATION ON PACIFIC CENTER FOR ASSET MANAGEMENT (PCAM) MEETING; VIRTUAL; JANUARY 20, 2022 – This report was received by the Board and filed.

VI

BOARD/DEPARTMENT ADMINISTRATION

- A. FINDINGS TO CONTINUE TELECONFERENCE MEETINGS AND DETERMINATION THAT COVID-19 STATE OF EMERGENCY CONTINUES TO DIRECTLY IMPACT THE ABILITY OF MEMBERS TO MEET SAFELY IN PERSON, 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 220208-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, on October 12, 2021, the Board met via teleconference and determined by majority vote, pursuant to Government Code Section 54953(e)(1)(B)-(C), that due to the COVID-19 State of Emergency, meeting in person would present imminent risks to the health or safety of attendees; and

WHEREAS, the Board has reconsidered the circumstances of the State of Emergency; 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.

BE IT FURTHER RESOLVED that pursuant to Government Code Section 54953(e)(3)(A) and (B)(i), the Board finds that the COVID-19 State of Emergency continues to directly impact the ability of Board and Committee members to meet safely in person.

Which motion was seconded by Commissioner Wilkinson, and adopted by the following vote: Ayes, Commissioners Chao, Elizabeth Lee, Sandra Lee, Serrano, Wilkinson, and President Ruiz -6; Nays, None.

## VII

### INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, reported on the portfolio value of \$23.16 billion as of February 7, 2022. Mr. June discussed the following items:
- Emerging Manager Symposium is tentatively scheduled for April 20; start time to be announced
  - CFALA is holding a virtual conference on February 10, 2022, to discuss DEI initiatives including CFA Institute’s draft DEI Code
  - Future agenda items: Investment manager contract, real estate consulting contract, real estate fund opportunity, and private equity notifications
- B. PRESENTATION ON ACTIVE VERSUS PASSIVE INVESTMENT MANAGEMENT – Rod June, Chief Investment Officer, James Wang, Investment Officer I, and Jeremiah Paras, Investment Officer I, presented and discussed this item with the Board for 35 minutes.

## VIII

### LEGAL/LITIGATION

- A. APPROVAL OF CONTRACTS WITH BEST BEST & KRIEGER LLP, ICE MILLER LLP, AND WELLINGTON GREGORY LLP FOR OUTSIDE COUNSEL SERVICES; AND POSSIBLE BOARD ACTION – Miguel Bahamon, Deputy City Attorney, presented this item to the Board. President Ruiz asked the outside counsel representatives that were present in the meeting to introduce themselves. Isabel Safie, Partner, Best Best & Krieger LLP, Audra Ferguson-Allen, Partner, Ice Miller LLP, Robert Gauss, Partner, Ice Miller LLP, and Don Wellington, Partner, Wellington Group LLP, introduced themselves to the Board. Commissioner Serrano moved approval, seconded by Commissioner Wilkinson, and adopted by the following vote: Ayes, Commissioners Chao, Elizabeth Lee, Sandra Lee, Serrano, Wilkinson, and President Ruiz -6; Nays, None.

President Ruiz recessed the Regular Meeting at 11:12 a.m. to convene in Closed Session.

- B. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.9(A) AND (D)(1) TO CONFER WITH, AND/OR RECEIVE ADVICE FROM, LEGAL COUNSEL REGARDING THE INITIATION OF LITIGATION (ONE CASE) AND POSSIBLE BOARD ACTION**

**C. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.9(A) AND (D)(1) TO CONFER WITH, AND/OR RECEIVE ADVICE FROM, LEGAL COUNSEL REGARDING PENDING LITIGATION (TWO CASES): IN RE ASHINC CORP, ET AL. V. YUCAIPA AMERICAN ALLIANCE FUND I, LLC, ET AL. (D. DEL. CASE NO. 12-11564) AND YOUNGMAN V. YUCAIPA AMERICAN ALLIANCE FUND I, LLC, ET AL. (LASC CASE NO. 21STCV37137) AND POSSIBLE BOARD ACTION**

IX

DISABILITY RETIREMENT APPLICATION(S)

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

President Ruiz reconvened the Regular Meeting at 12:03 p.m., and announced that the Board unanimously approved the Disability Retirement Application of John Madrid.

X

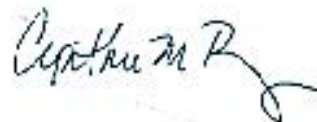
OTHER BUSINESS – There was no other business.

XI

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, February 22, 2022, 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.

XII

ADJOURNMENT – There being no further business before the Board, President Ruiz adjourned the Meeting at 12:04 p.m.



Cynthia M. Ruiz  
President



Neil M. Guglielmo  
Manager-Secretary