

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

March 12, 2024

10:01 a.m.

PRESENT:	President:	Annie Chao
	Vice President:	Sung Won Sohn
	Commissioners:	(arrived at 10:04 a.m.) Thuy Huynh Elizabeth Lee Gaylord "Rusty" Roten Janna Sidley Michael R. Wilkinson
	Legal Counselor:	Anya Freedman
	Manager-Secretary:	Neil M. Guglielmo
	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 – President Chao asked if any persons wanted to make a general public comment to which there were five public comment cards received. The following members of the public made public comments with respect to LACERS investment in Advent International and Oaktree Capital Management and in support of restaurant/hotel workers: Jordan Fein, Eddie Diaz, Kevin Noble, Cecilia Alvarado, and Maritza Villeda.

II

GENERAL MANAGER VERBAL REPORT

- A. REPORT ON DEPARTMENT OPERATIONS – Neil M. Guglielmo, General Manager, advised the Board of the following items:
- Calculation Correction Notification Update
 - Dashboard including updates for Commissioners
 - LACERS 1st Anniversary at 977
 - LACERS Strategic Planning Update
 - Benefit Operations Update

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

- Board meetings on March 26, 2024: Actuarial Risk Assessment and Preliminary Proposed Budget, Personnel and Annual Resolutions for FY 2024/25
- Benefits Administration Committee meeting in March 2024: Health Plan Contract Renewal Timeline and Strategy
- Governance Committee meeting on March 26, 2024: Triennial Board Policy Review: Board Education and Travel Policy and Proposed Amendment to Board Governance Policy Regarding Temporary Presiding Officers for Board Meetings

Item VI-A taken out of order.

VI

A. CHIEF INVESTMENT OFFICER VERBAL REPORT INCLUDING DISCUSSION ON THE PORTFOLIO EXPOSURE TO GLOBAL EVENTS – Rod June, Chief Investment Officer, reported on the portfolio value of \$22.982 billion as of March 11, 2024 and VIX at 14.3. Rod June discussed the following items:

- Policy: Continued work on Investment Governance
- Operational: Lazard Asset Management LLC, managing an Active Non-US Equities Developed Markets Core Portfolio, on watch as of March 1, 2024, for organizational changes. Staff and NEPC will continue to monitor the team and portfolio closely.
- Non-US Global Exposures
 - a. Russia exposure - \$666k
 - b. Ukraine exposure - \$3.8m
 - c. China exposure - \$223m
 - d. China tech exposure - \$22.8m
 - e. Israel exposure - \$143m
- Future Agenda Items:
 - a. Total Fund Portfolio Performance Review - Period ending Dec 31, 2023
 - b. Several investment manager contracts
- Announcements - Introductions:
 - a. Wendy Norman, new Investment Officer I, Public Markets Unit led by Wilkin Ly
 - b. Daniel Becerra, new Investment Officer I, Private Markets Unit led by Ellen Chen
- Status Update regarding the UniteHere labor dispute with two general partners.

III

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. EDUCATION AND TRAVEL EXPENDITURE REPORT FOR THE QUARTER ENDING DECEMBER 31, 2023 – This report was received by the Board and filed.

IV

Commissioner Wilkinson moved approval of Consent Agenda Item IV-A, seconded by Commissioner Roten, and adopted by the following vote: Ayes, Commissioners Huynh, Lee, Roten, Sidley, Wilkinson, Vice President Sohn, and President Chao -7. Nays, None.

CONSENT ITEM(S)

- A. APPROVAL OF MINUTES FOR THE MEETING OF FEBRUARY 13, 2024 AND POSSIBLE BOARD ACTION

V

BOARD/DEPARTMENT ADMINISTRATION

- A. PLANETARIA MEDIA LLC CONTRACT RENEWAL FOR WEBSITE MAINTENANCE AND SUPPORT SERVICES AND POSSIBLE BOARD ACTION – Jason Leung, Senior Systems Analyst II, presented and discussed this item with the Board for 3 minutes. Commissioner Sidley moved approval of the following resolution:

**CONTRACT AMENDMENT WITH PLANETARIA MEDIA LLC
FOR WEBSITE DESIGN AND SUPPORT SERVICES**

RESOLUTION 240312-A

WHEREAS, on March 12, 2019, the Board approved contracting with PLANETARIA MEDIA LLC (formerly DIGITAL DEPLOYMENT INC.) for website design and support services for the contract term beginning April 1, 2019 through April 30, 2022, not to exceed \$188,750;

WHEREAS, PLANETARIA MEDIA LLC completed the website redesign in July 2019, and is the exclusive provider of website maintenance and support services to the websites it designs;

WHEREAS, on May 9, 2023, the contract between LACERS and PLANETARIA MEDIA LLC was amended to increase the contract amount not-to-exceed \$256,750;

WHEREAS, it is LACERS' desire to continue providing ease of access to information and resources to its members, and as such, ongoing website maintenance and support services are required;

NOW, THEREFORE, BE IT RESOLVED, that the General Manager is hereby authorized to negotiate and execute a contract amendment subject to satisfactory business and legal terms; and to make any necessary clerical, typographical, or technical corrections to this document.

Company Name: PLANETARIA MEDIA LLC (Formerly DIGITAL DEPLOYMENT INC.)

Service Provided: Website Design
Website Maintenance and Support

Term Dates: April 1, 2019 through April 30, 2025

Total Expenditure Authority: \$280,750

Which motion was seconded by Commissioner Wilkinson, and adopted by the following vote: Ayes, Commissioners Huynh, Lee, Roten, Sidley, Wilkinson, Vice President Sohn, and President Chao -7; Nays, None.

VI

INVESTMENTS

Item VI-C taken out of order

- C. CONTRACT WITH NEPC, LLC, ADDITION OF KEY PERSON AND POSSIBLE BOARD ACTION – Rod June, Chief Investment Officer, Barbara Sandoval, Investment Officer II, and Rose Dean, Partner, with NEPC LLC, presented and discussed this item with the Board for 5 minutes. Commissioner Sidley moved approval, seconded by Commissioner Wilkinson, and adopted by the following vote: Ayes, Commissioners Huynh, Lee, Roten, Sidley, Wilkinson, Vice President Sohn, and President Chao -7; Nays, None

Vice President Sohn left the meeting at 11:29 a.m. and returned at 11:40 a.m.

- B. PRESENTATION BY NEPC, LLC REGARDING CONTINUED DISCUSSION OF ASSET ALLOCATION AND POSSIBLE BOARD ACTION – Carolyn Smith, Partner, and Rose Dean, Partner, with NEPC LLC, presented and discussed this item with the Board for 1 hour and 20 minutes. After discussion, the Board took no action.

VII

LEGAL/LITIGATION

- A. APPROVAL OF ONE-YEAR CONTRACT EXTENSIONS AND REQUEST FOR PROPOSALS FOR OUTSIDE FIDUCIARY AND REAL ESTATE AND INVESTMENT COUNSEL, AND POSSIBLE BOARD ACTION – Commissioner Wilkinson moved approval, seconded by Commissioner Lee, and adopted by the following vote: Ayes, Commissioners Huynh, Lee, Roten, Sidley, Wilkinson, Vice President Sohn, and President Chao -7; Nays, None

The Commissioners took a break from 12:23 p.m. to 12:26 p.m.

President Chao recessed the Regular meeting at 12:27 p.m. to convene in closed session.

B. 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.

President Chao reconvened the Regular meeting at 12:44 p.m.

VIII

OTHER BUSINESS – Commissioner Sidley requested updates on the new Human Resources & Payroll (HRP) implementation status.

IX

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, March 26, 2024, at 10:00 a.m., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, California 90012-1728.

X

ADJOURNMENT – There being no further business before the Board, President Chao adjourned the Meeting at 12:45 p.m.

Annie Chao

Annie Chao
President

Neil M. Guglielmo

Neil M. Guglielmo
Manager-Secretary