

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

July 9, 2024

10:00 a.m.

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PRESENT:	Vice President:	Sung Won Sohn
	Commissioners:	Thuy Huynh Elizabeth Lee (arrived at 10:04 a.m.) Gaylord "Rusty" Roten Janna Sidley Michael R. Wilkinson
	Legal Counselor:	Miguel Bahamon
	Manager-Secretary:	Neil M. Guglielmo
	Executive Assistant:	Ani Ghoukassian
ABSENT:	President:	Annie Chao

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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 – Vice President Sohn asked if any persons wanted to make a general public comment to which there were no public comment cards received.

II

GENERAL MANAGER VERBAL REPORT

- A. REPORT ON DEPARTMENT OPERATIONS – Neil M. Guglielmo, General Manager, advised the Board of the following items:
- HRP Update provided by Sevan Simonian, Senior Benefits Analyst I
  - Parking for LACERS staff
  - Fiscal Year 2024 closing and Fiscal Year 2025 beginning
  - LACERS HQ security update
  - Benefit Operations Update

- B. UPCOMING AGENDA ITEMS – Neil M. Guglielmo, General Manager, advised the Board of the following items:
- Board Meeting on July 23, 2024: General Manager Designee Signature Authority and Election of Board Officers for Fiscal Year 2024-25
- C. RECOGNITION OF SERVICE FOR JOHN P. KOONTZ – Neil M. Guglielmo, General Manager, Horacio Arroyo, Sr. Management Analyst II, and the Commissioners recognized John P. Koontz for his service to LACERS.
- D. RECOGNITION OF SERVICE FOR ANYA J. FREEDMAN – Neil M. Guglielmo, General Manager, and the Commissioners recognized Anya J. Freedman for her service to LACERS.

### 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.

### IV

Commissioner Wilkinson moved approval of Consent Agenda Item IV-A, and seconded by Commissioner Sidley, and adopted by the following vote: Ayes, Commissioners Huynh, Lee, Roten, Sidley, Wilkinson, and Vice President Sohn -6; Nays; None.

#### CONSENT ITEM(S)

- A. APPROVAL OF MINUTES FOR THE REGULAR MEETING OF JUNE 11, 2024 AND POSSIBLE BOARD ACTION

### V

#### COMMITTEE REPORT(S)

- A. BENEFITS ADMINISTRATION COMMITTEE VERBAL REPORT FOR THE MEETING ON JULY 9, 2024 – Commissioner Wilkinson stated the Committee approved the Dental Plan Request for Proposal Contract Award Recommendations and Vision Plan Request for Proposal Contract Award Recommendations.

### VI

#### BOARD/DEPARTMENT ADMINISTRATION

- A. DENTAL PLAN REQUEST FOR PROPOSAL CONTRACT AWARD RECOMMENDATIONS AND POSSIBLE BOARD ACTION – Bordan Darm, Lead Consultant with Keenan Associates,

James Kawashima, Senior Benefits Analyst II, and Maricel Martin, Senior Benefits Analyst I, presented and discussed this item with the Board for five minutes. Commissioner Sidley moved approval of the following resolution:

**FINAL DENTAL CARRIER FOR LACERS DENTAL PLANS  
FOR PLAN YEAR 2025**

**RESOLUTION 240709-A**

WHEREAS, the Los Angeles Administrative Code establishes that Los Angeles City Employees' Retirement System (LACERS) provide health and welfare programs for retired employees and their eligible dependents;

WHEREAS, on March 5, 2024, LACERS issued a Request for Proposal (RFP) for dental plan benefits;

WHEREAS, on July 9, 2024, the Benefits Administration Committee considered a staff report on the recommended finalist to the RFP;

WHEREAS, on July 9, 2024, the Benefits Administration Committee approved forwarding a recommendation to the Board to continue with the current dental plan carrier;

WHEREAS, on July 9, 2024, the Benefits Administration Committee approved forwarding to the Board a recommendation to contract with Delta Dental for Dental PPO and Dental HMO coverage of LACERS eligible retirees, survivors, and eligible dependents' dental benefits;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Administration hereby approves the 2025 dental carriers and authorizes the General Manager to negotiate and execute these contracts, subject to City Attorney review:

Delta Dental PPO (Self-Funded)  
Delta Dental HMO (Fully Insured)

Which motion was seconded by Commissioner Wilkinson and adopted by the following vote: Ayes, Commissioners Huynh, Lee, Roten, Sidley, Wilkinson, and Vice President Sohn -6; Nays, None.

- B. VISION PLAN REQUEST FOR PROPOSAL CONTRACT AWARD RECOMMENDATIONS AND POSSIBLE BOARD ACTION – Bordan Darm, Lead Consultant with Keenan Associates, James Kawashima, Senior Benefits Analyst II, and Maricel Martin, Senior Benefits Analyst I, presented and discussed this item with the Board for five minutes. Commissioner Sidley moved approval of the following resolution:

**FINAL VISION CARRIERS FOR LACERS VISION PLANS  
FOR PLAN YEAR 2025**

**RESOLUTION 240709-B**

WHEREAS, the Los Angeles Administrative Code establishes that Los Angeles City Employees' Retirement System (LACERS) provide health and welfare programs for retired employees and their eligible dependents;

WHEREAS, on March 5, 2024, LACERS issued a Request for Proposal (RFP) for vision plans;

WHEREAS, on July 9, 2024, the Benefits Administration Committee considered a staff report on recommended finalist to the RFP;

WHEREAS, on July 9, 2024, the Benefits Administration Committee approved forwarding a recommendation to the Board to continue with the current vision plan carrier;

WHEREAS, on July 9, 2024, the Benefits Administration Committee approved forwarding to the Board a recommendation to contract with Anthem for vision coverage of LACERS eligible retirees, survivors, and their eligible dependents;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Administration hereby approves the 2025 vision carrier and authorizes the General Manager to negotiate and execute these contracts, subject to City Attorney review:

Anthem

Which motion was seconded by Commissioner Wilkinson and adopted by the following vote: Ayes, Commissioners Huynh, Lee, Roten, Sidley, Wilkinson, and Vice President Sohn -6; Nays, None.

## VII

### INVESTMENTS

- 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 \$23.305 billion as of July 8, 2024; and Volatility Index at 12.4. Rod June discussed the following items:
- POLICY
    - a. Staff is working on some possible amendments to the Responsible Investment Policy
  - OPERATIONAL
    - a. City Contribution anticipated in middle of July.
  - GLOBAL ISSUES
    - a. No significant changes in valuation for Russia, Ukraine, China/Tech, Israel
  - FUTURE AGENDA ITEMS
    - a. Contract with “Townsend Holdings, LLC”.
    - b. Continued discussion of the Asset Allocation led by “NEPC, LLC”.
  - ANNOUNCEMENTS
    - a. Introduction of Monae Gant, LACERS Summer Intern
- B. TRAVEL AUTHORITY – ELLEN CHEN, INVESTMENT OFFICER III; PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI) INTERNATIONAL CONFERENCE, TORONTO,

CANADA; OCTOBER 7-11, 2024 AND POSSIBLE BOARD ACTION. Commissioner Lee moved approval of the following resolution:

**TRAVEL AUTHORITY  
ATTENDANCE TO PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI) INTERNATIONAL  
CONFERENCE OCTOBER 8-10, 2024  
TORONTO, CANADA**

**RESOLUTION 240709-C**

WHEREAS, Board approval is required for all international travel requests; and,

WHEREAS, the attendance to Principles for Responsible Investment (PRI) in Person International Conference requires international travel to Toronto, Canada, and therefore requires approval; and,

WHEREAS, the request to attend the conference conforms to the LACERS Strategic Plan Board Governance Goal of upholding good governance practices which affirm transparency, accountability, and fiduciary duty.

NOW, THEREFORE, BE IT RESOLVED, that Ellen Chen, Director of Private Market and ESG Risk Officer, Investment Officer III is hereby authorized to travel to Toronto, Canada to attend the PRI in Person International Conference, on October 8-10, 2024 (travel dates October 7-11, 2024).

BE IT FURTHER RESOLVED, that the reimbursement of up to \$6,500 for Ellen Chen, Director of Private Markets and ESG Risk Officer, Investment Officer III is hereby authorized for reasonable expenses in connection with participation and will be applied to the 2024-25 Fiscal Year budget.

Which motion was seconded by Commissioner Sidley and adopted by the following vote: Ayes, Commissioners Huynh, Lee, Roten, Sidley, Wilkinson, and Vice President Sohn -6; Nays, None.

- C. INVESTMENT GOVERNANCE AND REVIEW PROCESSES, PROPOSED POLICY AND POSSIBLE BOARD ACTION – Rod June, Chief Investment Officer, and James Wang, Investment Officer I, presented and discussed this item with the Board for five minutes. Commissioner Lee moved approval, seconded by Commissioner Wilkinson, and adopted by the following vote: Ayes, Commissioners Huynh, Lee, Roten, Sidley, Wilkinson, and Vice President Sohn -6; Nays, None.
- D. ANNUAL REPORT ON LACERS EMERGING INVESTMENT MANAGER PROGRAM FOR THE PERIOD ENDING DECEMBER 31, 2023 – Rod June, Chief Investment Officer, presented and discussed this item with the Board for 20 minutes. This report was received by the Board and filed.

VIII

OTHER BUSINESS – There was no other business.

IX

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, July 23, 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, Vice President Sohn adjourned the Meeting at 11:40 a.m.

*Neil M. Guglielmo*

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Neil M. Guglielmo  
Manager-Secretary

*Sung Won Sohn*

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Sung Won Sohn  
Vice President