



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



Board of Administration Agenda

REGULAR MEETING

TUESDAY, JANUARY 12, 2021

TIME: 10:00 A.M.

MEETING LOCATION:

In conformity with the Governor's Executive Order N-29-20 (March 17, 2020) and due to the concerns over COVID-19, the LACERS Board of Administration's January 12, 2021, meeting will be conducted via telephone and/or videoconferencing.

Important Message to the Public

Information to call-in to listen and or participate:

Dial: (669) 900-6833 or (253) 215-8782

Meeting ID# 852 8880 9904

Instructions for call-in participants:

- 1- Dial in and enter Meeting ID
- 2- Automatically enter virtual "Waiting Room"
- 3- Automatically enter Meeting
- 4- During Public Comment, **press *9** to raise hand
- 5- Staff will call out the last 3-digits of your phone number to make your comment

Information to listen only: Live Board Meetings can be heard at: (213) 621-CITY (Metro), (818) 904-9450 (Valley), (310) 471-CITY (Westside), and (310) 547-CITY (San Pedro Area).

Disclaimer to Participants

Please be advised that all LACERS Board and Committee Meeting proceedings are audio recorded.

President: Cynthia M. Ruiz
Vice President: Sung Won Sohn

Commissioners: Annie Chao
Elizabeth Lee
Sandra Lee
Nilza R. Serrano
Michael R. Wilkinson

Manager-Secretary: Neil M. Guglielmo

Executive Assistant: Ani Ghokassian

Legal Counsel: City Attorney's Office
Public Pensions General
Counsel Division

Notice to Paid Representatives

If you are compensated to monitor, attend, or speak at this meeting, City law may require you to register as a lobbyist and report your activity. See Los Angeles Municipal Code §§ 48.01 *et seq.* More information is available at ethics.lacity.org/lobbying. For assistance, please contact the Ethics Commission at (213) 978-1960 or ethics.commission@lacity.org.

Request for Services

As a covered entity under Title II of the Americans with Disabilities Act, the City of Los Angeles does not discriminate on the basis of disability and, upon request, will provide reasonable accommodation to ensure equal access to its programs, services and activities.

Sign Language Interpreters, Communication Access Real-Time Transcription, Assistive Listening Devices, Telecommunication Relay Services (TRS), or other auxiliary aids and/or services may be provided upon request. To ensure availability, you are advised to make your request at least 72 hours prior to the meeting you wish to attend. Due to difficulties in securing Sign Language Interpreters, five or more business days' notice is strongly recommended. For additional information, please contact: Board of Administration Office at **(213) 855-9348** and/or email at ani.ghokassian@lacers.org.

[**CLICK HERE TO ACCESS BOARD REPORTS**](#)

- 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**

- II. [APPROVAL OF MINUTES FOR THE REGULAR MEETING OF DECEMBER 8, 2020 AND POSSIBLE BOARD ACTION](#)
- III. BOARD PRESIDENT VERBAL REPORT
- IV. GENERAL MANAGER VERBAL REPORT
 - A. REPORT ON DEPARTMENT OPERATIONS
 - B. UPCOMING AGENDA ITEMS
- V. RECEIVE AND FILE ITEMS
 - A. [MARKETING CESSATION REPORT NOTIFICATION TO THE BOARD](#)
 - B. [BENEFITS PAYMENTS APPROVED BY GENERAL MANAGER](#)
 - C. [EDUCATION AND TRAVEL EXPENDITURE REPORT FOR THE QUARTER ENDING SEPTEMBER 30, 2020, AND REVISED AMOUNTS FOR FISCAL YEAR 2019-20](#)
- VI. INVESTMENTS
 - A. CHIEF INVESTMENT OFFICER VERBAL REPORT
 - B. [INVESTMENT MANAGER CONTRACT WITH STATE STREET GLOBAL ADVISORS TRUST COMPANY REGARDING THE MANAGEMENT OF MULTI PASSIVE INDEX PORTFOLIO MANDATES AND POSSIBLE BOARD ACTION](#)
- VII. DISABILITY RETIREMENT APPLICATION(S)
 - A. **CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54957(B) TO CONSIDER THE DISABILITY RETIREMENT APPLICATION OF PAMELA FISHER AND POSSIBLE BOARD ACTION**
- VIII. OTHER BUSINESS
- IX. NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, January 26, 2021 at 10:00 a.m. at LACERS, 977 N. Broadway, Suite 260, 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.
- X. ADJOURNMENT

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

In conformity with the Governor's Executive Order N-29-20 (March 17, 2020)
and due to the concerns over COVID-19, the
LACERS Board of Administration's
December 8, 2020, meeting was conducted
via telephone and/or videoconferencing.

Agenda of: Jan. 12, 2021

Item No: II

December 8, 2020

10:00 a.m.

PRESENT via Videoconferencing: Vice President:	Sung Won Sohn
Commissioners:	Annie Chao Elizabeth Lee Sandra Lee Nilza R. Serrano Michael R. Wilkinson
Manager-Secretary:	Neil M. Guglielmo
Legal Counselor:	Anya Freedman
ABSENT: President:	Cynthia M. Ruiz
PRESENT at LACERS offices: 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 – *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 NOVEMBER 10, 2020 AND POSSIBLE BOARD ACTION – Commissioner Elizabeth Lee moved approval, seconded by Commissioner Chao, and adopted by the following vote: Ayes, Commissioners Chao, Elizabeth Lee, Sandra Lee, Wilkinson, and Vice President Sohn -5; Abstention, Commissioner Serrano -1.

III

BOARD PRESIDENT VERBAL REPORT – Vice President Sohn wished everyone Happy Holidays.

IV

GENERAL MANAGER VERBAL REPORT

- A. REPORT ON DEPARTMENT OPERATIONS – Neil M. Guglielmo, General Manager, advised the Board of the following items:
- Update on the City's Fiscal Condition including Furloughs and Layoffs
 - Updates on Departmental Operations including LACERS/LAFPP Health Subgroup, 2022 Health Plan Renewals, LACERS *Well* – 2021, COVID Vaccines – Information for Members, Phone Bank Volunteers, Annual 415 Excess Benefit Testing, SIP Update, and MSC Stats
 - Mayor's Video with a message of gratitude to retiring members
 - Special Recognition of Mr. Robert Lomelin, Senior Architect with the Bureau of Engineering, for his assistance to LACERS with the HQ Project
- B. UPCOMING AGENDA ITEMS – No items were discussed.
- C. 977 N. BROADWAY PROJECT UPDATE – Neil M. Guglielmo, General Manager, provided the Board with an update on the 977 N. Broadway project including budget, repairs, project management services, architectural plan, termination of tenant leases, and LACERS occupancy projected date.

V

RECEIVE AND FILE ITEMS

- A. MARKETING CESSATION 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. 2021 MEDICARE PART B BASIC PREMIUM REIMBURSEMENT AMOUNT – This report was received by the Board and filed.
- D. COMMISSIONER SANDRA LEE BOARD EDUCATION EVALUATION ON 2020 WOMEN ON BOARDS AND CITY/STATE CONVERSATIONS CONFERENCES, VIRTUAL; NOVEMBER 12 & 19, 2020 – This report was received by the Board and filed.
- E. COMMISSIONER RUIZ BOARD EDUCATION EVALUATION ON 2020 WOMEN ON BOARDS AND CITY/STATE CONVERSATIONS CONFERENCES, VIRTUAL; NOVEMBER 12 & 19, 2020 – This report was received by the Board and filed.

- F. COMMISSIONER SERRANO BOARD EDUCATION EVALUATION ON 2020 WOMEN ON BOARDS AND CITY/STATE CONVERSATIONS CONFERENCES, VIRTUAL; NOVEMBER 12 & 19, 2020 – This report was received by the Board and filed.

VI

BOARD/DEPARTMENT ADMINISTRATION

- A. PRESENTATION OF LACERS AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2020 – Neil M. Guglielmo, General Manager, Melani Rejuso, Internal Auditor IV, Kory Hoggan, CPA & Engagement Partner, Aaron Hamilton, CPA & Senior Manager, and Jason Lu, CPA & Manager, with Moss Adams, presented and discussed this report with the Board for 30 minutes. The report was received by the Board and filed.

VII

INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, reported on the portfolio value at \$20.66 billion as of December 7, 2020. Mr. June discussed the following items:
- Update on Board education survey
 - Update on investment manager search status
 - Upcoming Agenda items: Core Fixed Income investment manager search, Real Estate notification, and Private Equity Policy
- B. PRESENTATION BY NEPC, LLC OF THE PORTFOLIO PERFORMANCE REVIEW REPORT FOR THE QUARTER ENDING SEPTEMBER 30, 2020 – Carolyn Smith, Partner, and Kevin Novak, Consultant, with NEPC presented and discussed this report with the Board for one hour.
- C. DISCLOSURE REPORT OF FEES, EXPENSES, AND CARRIED INTEREST OF ALTERNATIVE INVESTMENT VEHICLES FOR THE FISCAL YEAR ENDING JUNE 30, 2020 PURSUANT TO GOVERNMENT CODE SECTION 7514.7 – Bryan Fujita, Investment Officer III, and Eduardo Park, Investment Officer II, presented and discussed this report with the Board for six minutes.

VIII

OTHER BUSINESS – No other business was discussed.

IX

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, December 22, 2020 at 10:00 a.m. at LACERS, 977 N. Broadway, Suite 260, 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.

X

ADJOURNMENT – There being no further business before the Board, Vice President Sohn adjourned the Meeting at 12:11 p.m.

Sung Won Sohn
Vice-President

Neil M. Guglielmo
Manager-Secretary



Agenda of: JANUARY 12, 2021

Item No: V-A

MARKETING CESSATION REPORT NOTIFICATION TO THE BOARD

The Board's Marketing Cessation Policy was adopted in order to prevent and avoid the appearance of undue influence on the Board or any of its Members in the award of investment-related and other service contracts. Pursuant to this Policy, this notification procedure has been developed to ensure that Board Members and staff are regularly apprised of firms for which there shall be no direct marketing discussions about the contract or the process to award it; or for contracts in consideration of renewal, no discussions regarding the renewal of the existing contract.

Firms listed in Attachments 1 and 2 are subject to limited communications with Board Members and staff pursuant to the Policy and will appear and remain on the list, along with the status, from the first publicized intention to contract for services through the award of the contract. Lists of current LACERS' contracts are on file in the Board office and are available upon request.

Attachments: 1) Contracts Under Consideration for Renewal
2) Active RFPs and RFQs

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM CONTRACTS LIST
FOR THE JANUARY 12, 2021 BOARD MEETING

CONTRACTS PENDING FINAL EXECUTION

NO.	VENDOR / CONSULTANT	DESCRIPTION	INCEPTION DATE	EXPIRATION DATE	MARKETING CESSATION STATUS	RESTRICTED PERIOD*	
						START	END
HEALTH BENEFITS ADMINISTRATION							
1.	Keenan & Associates	Health and Welfare Consultant	3/1/2021	6/30/2022	Board approved contract extension on 8/11/2020; contract execution in progress.	8/11/2020	3/1/2021
2.	Anthem 2021	Medical HMO & PPO	1/1/2021	12/31/2021	Board approved on 8/27/2019; contract renewed for 2021, pending finalization.	1/1/2021	12/31/2021
3.	Anthem Blue View Vision 2021	Vision Services Contract	1/1/2021	12/31/2021	Board approved on 8/27/2019; contract renewed for 2021, pending finalization.	1/1/2021	12/31/2021
4.	Delta Dental 2021	Dental PPO and HMO	1/1/2021	12/31/2021	Board approved on 8/27/2019; contract renewed for 2021, pending finalization.	1/1/2021	12/31/2021
5.	Kaiser 2021	Medical HMO	1/1/2021	12/31/2021	Board approved on 8/27/2019; contract renewed for 2021, pending finalization.	1/1/2021	12/31/2021

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM CONTRACTS LIST
FOR THE JANUARY 12, 2021 BOARD MEETING

CONTRACTS PENDING FINAL EXECUTION

NO.	VENDOR / CONSULTANT	DESCRIPTION	INCEPTION DATE	EXPIRATION DATE	MARKETING CESSATION STATUS	RESTRICTED PERIOD*	
						START	END
6.	SCAN 2021	Medical HMO	1/1/2021	12/31/2021	Board approved on 8/27/2019; contract renewed for 2021, pending finalization.	1/1/2021	12/31/2021
7.	United Healthcare 2021	Medical HMO	1/1/2021	12/31/2021	Board approved on 8/27/2019; contract renewed for 2021, pending finalization.	1/1/2021	12/31/2021
INVESTMENTS							
8.	CenterSquare Investment Management, Inc.	Active U.S. REITs	4/1/2018	3/31/2021	Board approved contract renewal on 11/24/2020; contract execution in progress.	11/6/2020	6/30/2021
9.	Rhumblin Advisors Limited Partnership	U.S. Equity Index Funds	4/1/2016	3/31/2021	Board approved contract renewal on 11/24/2020; contract execution in progress.	11/6/2020	6/30/2021
10.	CoreCommodity Management, LLC	Active Long-Only Commodities	6/1/2018	5/31/2021	Pending Investment Committee approval on 1/12/2021.	12/4/2020	8/31/2021

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM CONTRACTS LIST
FOR THE JANUARY 12, 2021 BOARD MEETING

CONTRACTS PENDING FINAL EXECUTION

NO.	VENDOR / CONSULTANT	DESCRIPTION	INCEPTION DATE	EXPIRATION DATE	MARKETING CESSATION STATUS	RESTRICTED PERIOD*	
						START	END
11.	State Street Global Advisors Trust Company	Multi Passive Index	6/1/2013	5/31/2021	Investment Committee approved contract renewal on 12/8/2020; pending Board approval.	12/4/2020	8/31/2021
12.	Bain Capital Senior Loan Fund, L.P.	Active U.S. Bank Loans	7/1/2018	6/30/2021	Pending Investment Committee approval on 1/12/2021.	12/4/2020	9/30/2021

Start Date - The estimated start date of the restricted period is three (3) months prior to the expiration date of the current contract. No entertainment or gifts of any kind should be accepted from the restricted source as of this date. Firms intending to participate in the Request for Proposal process are also subject to restricted marketing and communications.

End Date - The end date is the date of final contract execution. This date is estimated for general contracts, investment contracts, and health carrier contracts to be three (3) months, six (6) months, and twelve (12) months, respectively, following the Board approval of contract renewal.

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
CONTRACTS LIST FOR THE JANUARY 12, 2021 BOARD MEETING

ACTIVE RFPs AND RFQs

NO.	DESCRIPTION	MARKETING CESSATION STATUS AND VENDOR RESPONSES	
INVESTMENTS			
1	Core Fixed Income Mandate Search	RFP Release Date:	August 19, 2019
		Submission Deadline:	October 4, 2019
		Status:	On December 9-10, 2020, the Investment Committee interviewed seven finalist firms (Robert W. Baird & Co., Inc., Garcia Hamilton & Associates, L.P., Income Research & Management, J.P. Morgan Asset Management, Loomis, Sayles & Company, L.P., Neuberger Berman Investment Advisers LLC, and Segall Bryant & Hamill, LLC) and moved to recommend Robert W. Baird & Co., Inc., Garcia Hamilton & Associates, L.P., Income Research & Management, J.P. Morgan Asset Management, and Loomis, Sayles & Company, L.P. to the Board for contract award.
		List of Respondents:	Amundi Pioneer Institutional Asset Management, Inc., Baird Advisors, BlackRock, Inc., BMO Global Asset Management, Brown Brothers Harriman & Co., C.S. McKee, L. P., Calvert Research and Management (Calvert or CRM),Conning, Dimensional Fund Advisors LP, Dodge & Cox, EARNEST Partners, LLC, FIAM LLC, Galliard Capital Management, Garcia Hamilton & Associates, L.P., Goldman Sachs Asset Management L.P., Guggenheim Partners Investment Management, LLC, Income Research & Management, Integrity Fixed Income, Management, LLC, Invesco Advisers, Inc., J.P. Morgan Asset Management, Jennison Associates LLC, Lazard Asset Management LLC, LM Capital Group, LLC, Longfellow Investment Management Co., LLC, Loomis, Sayles & Company, L.P, Manulife Investment Management, MFS Institutional Advisors, Inc., Morgan Stanley Investment Management, National Investment Services, Neuberger Berman, Nuveen, LLC, Payden & Rygel, PGIM Fixed Income, Piedmont Investment Advisors, Inc., PIMCO, Princeton Asset Management, LLC, Progress Investment Management Company, LLC, Pugh Capital Management, Inc,. Quadratic Capital Management LLC, Ramirez Asset Management, Schroder Investment Management North America Inc., Securian Asset Management, Inc., Segall Bryant & Hamill, Sit Investment Associates, Inc. (Sit), SLC Management, Smith Graham & Co., Investment Advisors, L.P., Sterling Capital Management LLC, T. Rowe Price Associates, Inc., TCW Group, Inc., The Capital Group Companies,Inc., Voya Investment Management (Voya IM), Wellington Management Company LLP, Wells Fargo Asset Management, Western Asset Management Company, LLC
2	Emerging Market Debt Mandate Search	RFP Release Date:	June 19, 2019
		Submission Deadline:	July 22, 2019
		Status:	On September 8, 2020, the Board awarded contracts to: PGIM Fixed Income and Wellington Management Company LLP.
			Negotiations in progress.
		List of Respondents:	Eaton Vance Management, Ashmore Investment Management, Capital Group, Fidelity Institutional Asset Management, GAM USA, INC., Northwest Passage Capital Advisors LLC, Payden & Rygel, PGIM Fixed Income, Schroder Investment Management North America Inc., Stone Harbor Investment Partners LP, LM Capital Group, Wellington Management Company LLP, Manulife Investment Management, Global Evolution USA LLC, GoldenTree Asset Management LP, Goldman Sachs Asset Management L.P., Investec Asset Management, Nuveen, A TIAA Company

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
CONTRACTS LIST FOR THE JANUARY 12, 2021 BOARD MEETING

ACTIVE RFPs AND RFQs

NO.	DESCRIPTION	MARKETING CESSATION STATUS AND VENDOR RESPONSES
3	Private Credit Mandate Search	<p>RFP Release Date: December 10, 2018</p> <p>Submission Deadline: January 18, 2019</p> <p>Status: On July 23, 2019, the Board awarded contracts to Alcentra Limited, Benefit Street Partners L.L.C., Crescent Capital Group LP, and Monroe Capital LLC.</p> <p>On May 26, 2020, the Board rescinded the contract award to Alcentra Limited.</p> <p>Negotiations in progress.</p> <p>List of Respondents: Alcentra Limited, Barings LLC, MB Global Partners, LLC, Backcast Partners Management LLC, BlackRock, Inc., CLSA Capital Partners (HK) Limited, Cross Ocean Adviser LLP, Clearwater Capital Partners (Fiera Capital Corporation), Guggenheim Partners, LLC, Goldman Sachs Asset Management, L.P., Pemberton Capital Advisors LLP, Kayne Anderson Capital Advisors, L.P., Maranon Capital, L.P., Bain Capital Credit, LP, Breakwater Management LP, Carlyle Global Credit Investment Management L.L.C., Crescent Capital Group LP, MV Credit Partners LLP, New Mountain Capital, LLC, Park Square Capital USA LLC, Tor Investment Management (Hong Kong) Limited, AlbaCore Capital LLP, Muzinich & Co., Inc., Kartesia Management S.A., Medalist Partners, LP, NXT Capital Investment Advisers, LLC, Owl Rock Capital Partners, PennantPark Investment Advisers, PIMCO Investments LLC, Deerpath Capital Management, LP, Brightwood Capital Advisors, Magnetar Capital LLC, MC Credit Partners LP, Oaktree Capital Management, L.P., THL Credit Advisors LLC, White Oak Global Advisors, LLC, Benefit Street Partners L.L.C., EntrustPermal / Blue Ocean GP LLC, Willow Tree Credit Partners LP, Monroe Capital LLC, Runway Growth Capital LLC, Stellus Capital Management, LLC</p>

***RESTRICTED PERIOD FOR REQUEST FOR PROPOSAL OR REQUEST FOR QUALIFICATIONS:**

Start Date - The restricted period commences on the day the Request for Proposal is released.

End Date - The restricted period ends on the day the contract is executed.

BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM V-B

Pursuant to the authority delegated to the General Manager under Board Rule GMA 1, General Manager Authorization, adopted by the Board of Administration on June 14, 2016, the following benefit payments have been approved by the General Manager:

SERVICE RETIREMENTS

<u>Member Name</u>	<u>Service</u>	<u>Department</u>	<u>Classification</u>
Adams, Thomas G	35	City Attorney's Office	Deputy City Atty
Aguilar, Bill Blanco	35	ITA	Info System Mgr
Aldape, Roberto H	14	LA Housing Dept.	Asst GM LA Housing Dept
Alvarez, Jose L	33	ITA	Info System Mgr
Arellano, Enrique S	11	Dept. of Rec. & Parks	Special Prog Asst
Asmar, Nader	32	Dept. of Transportation	Pr Transp Engineer
Avila, Ralph	37	City Planning Dept.	Sr City Planner
Babazadeh, Roya	21	LA Housing Dept.	Dir Enforcement Oper
Barquist, Janis L	21	City Attorney's Office	Deputy City Atty
Barreiro, Maritza E	22	Dept. of Airports	Custodian Airport
Becker, George J	30	GSD - Bldg. Svcs.	Build Con & Mt Supt
Bottancino, Karen Marie	31	Police Dept. - Civilian	Dir Of Systems
Bravo Ocampo, Rodolfo	5	Dept. of Rec. & Parks	Locker Room Attendant
Breedy Richardson, Wilberta	31	City Attorney's Office	Sr Asst City Atty
Brill, Natalie R	33	Office of the City Admin	Finance Specialist
Casas, Alberto L	15	PW - Sanitation	Maintenance Laborer
Cervantes, Rushmore Daniel	29	Office of Finance	Ch Management Analyst
Che, Hua C	29	PW - Sanitation	Chemist
Chong Dillon, Mildred E	15	Library Dept.	Librarian
Cooper, Kelly	21	GSD - Construction Admin.	Build Con & Mt Gn Sup
Cross, Patrick M	31	PW - St. Lighting	Info System Mgr
Dager, Miguel	30	City Attorney's Office	Deputy City Atty
Davis, Burt J	25	Dept. of Airports	Airport Police Ofcr
Davis, Mark C	34	Fire Dept. - Civilian	Ch Management Analyst
Davis, Robin Michelle	33	Police Dept. - Civilian	Sr Personnel Analyst
Davis, Tommy Joe	16	GSD - Bldg. Fac Mgmt.	Custodian
Dejam, Dariush	30	PW - Sanitation	Chemist
Deven, Francisco	30	Police Dept. - Civilian	Sr Detention Officer
Don, James G	31	Dept. of Aging	Asst Gm Dept Of Aging
Drucker, Neil L	34	PW - Engineering	Envirn Affrs Ofc/Pm
Duenas, Albert S	32	Dept. of Airports	Maintenance Laborer
Duncan, Rodney B	34	Dept. of Bldg. & Safety	Accounting Clerk
Edwards, Gene N	32	PW - Engineering	Pr Civil Engineer
Flores, Jose Francisco	24	Office of the City Clerk	Pr Clerk
Franco, Fernando	30	Dept. of Airports	Airport Police Sgt
Freeman, Robert Blythe	36	Emergency Preparedness	Asst GM Emerg Prep Dept

Frias, Robert	30	PW - Sanitation	Ref Coll Truck Oper
Gertz, Elizabeth B	37	City Attorney's Office	Deputy City Atty
Gomez, Daniel V	36	LA Housing Dept.	Dir Enforcement Oper
Gong, Chi Ming	26	PW - Methods and Std	St Svcs Gen Supt
Gonzales, Debra L	36	City Attorney's Office	Asst City Atty
Hiscocks, Patrick D	25	City Attorney's Office	Deputy City Atty
Holguin, Roland Curtis	33	City Attorney's Office	Deputy City Atty
Hughes, Michael John	19	Dept. of Bldg. & Safety	Sr Build Mech Inspectr
Imperial, William P	17	ITA	Telecom Reg Officer
Ipsen, Hans C	31	Emergency Preparedness	Emergncy Mgt Coord
Jackson, Betty Lou	19	Personnel Dept.	Correctional Nurse
Jantz, Jeffrey M	35	Police Dept. - Civilian	Dir Of Systems
Jenson, Bradley W	32	PW - Engineering	Pr Civil Engineer
Johnson, Cora D	30	Dept. of Bldg. & Safety	Build Civil Engr
Jones, Ilesia Faye	33	Personnel Dept.	Personnel Dir
Jun, Moonsik	28	Library Dept.	Messenger Clerk
Kawaguchi, Allan T	35	PW - Engineering	Pr Civil Engr/Pm
Khachadrian, Harry	36	PW - Sanitation	W/Wtr Trmt Oper
Kitagawa, Darryl K	31	PW - Engineering	Sr Mgmt Analyst
Knipscheer Cox, Karen L	30	Dept. of Animal Svcs.	Dir Of Field Operations
Laan, Mati V	35	PW - Engineering	Pr Civil Engineer
Lackey, Verdell M	43	Dept. of Airports	Airport Police Ofcr
Lam, Kenneth Y	20	LA Housing Dept.	Ch Inspector
Liang, Ning	33	PW - Sanitation	Chemist
Limon, Jose Izabel	15	PW - Sanitation	Maintenance Laborer
Mancha, Gina A	32	PW - St. Maint.	Sr Mgmt Analyst
Marquez, Carleen R	30	PW - St. Lighting	Ch Management Analyst
Marroquin, Martina	15	Dept. of Airports	Custodian Airport
Martin, Sammie L	30	Police Dept. - Civilian	Detention Officer
Mathews, Michael	32	PW - Sanitation	Shift Supt W/W Trmt
Matsumoto, Aya V	24	City Attorney's Office	Deputy City Atty
Mcguire, Ethel L	8	Dept. of Airports	Asst Airport Pol Chief
Meyerhofer, Larry K	32	Emergency Preparedness	Emergncy Mgt Coord
Miller, Carole J	34	City Attorney's Office	Deputy City Atty
Mills, Andrea Violet	38	Office of the CAO	Sr Admin Analyst
Minix, Lorna Andrea	15	Dept. of Transportation	Traf Officer
Moody, Karl Leroy	17	City Attorney's Office	Asst City Attorney
Nakama, Paul James	34	EWDD	Sr Mgmt Analyst
Navarro, Bernice A	22	Police Dept. - Civilian	Sr Administrative Clerk
Nguyen, Truc H	32	Police Dept. - Civilian	Sr Mgmt Analyst
Nielsen, Robert Lynn	30	PW - Engineering	Engineer Of Surveys
Noltemeyer, David Bruce	31	Personnel Dept.	Ch Management Analyst
Ocampo, Julie Y	24	GSD - Purchasing	Supply Svcs Payment Clerk
Olinger, John	34	PW - Contract Admin	Ch Constr Inspector
Oliva, Ramon Nunez	28	PW - Sanitation	Chemist

Olsen, Esther S	22	City Attorney's Office	Deputy City Atty
Oriel, Edilyn A	38	Controller's Office	Financial Mgmt Spec
Ostrander, Pamela Mcarthur	34	PW - St. Maint.	Sr Mgmt Analyst
Page, Michael L	7	Dept. of Rec. & Parks	Special Prog Asst
Paschal, David Ambrous	22	GSD - Admin.	Asst Gm Gen Svcs Dept
Peace, Renee L	13	Dept. of Rec. & Parks	Aquatics Dir
Perez, Alfonso	35	Personnel Dept.	Personnel Dir
Perez, Marco A	37	Dept. of Aging	Sr Mgmt Analyst
Phatanapong, Damrong	14	GSD - Fleet Svcs.	Parking Attendant
Pieper, Cheree Dawn	29	Police Dept. - Civilian	Pr Clerk Police
Pina Cortez, Sophia	36	Dept. of Rec. & Parks	Asst Gm Rec & Parks
Polk, Sherman E	13	Dept. of Airports	Security Officer
Quon, Franklin N	34	City Planning Dept.	Assoc Zoning Adminstr
Redd, Kenneth R	32	PW - Engineering	Deputy City Engineer
Richey, Earnestine	11	Dept. of Transportation	Crossing Guard
Roberts, David Leonard	24	GSD - Asset Management	Property Manager
Robertson, Michael Wayne	33	Police Dept. - Civilian	Municipal Police Officer
Rodriguez, Maureen E	26	City Attorney's Office	Deputy City Atty
Rossitter, Hugo Stephen	23	City Attorney's Office	Deputy City Atty
Roussel, Mark J	25	GSD - Bldg. Svcs.	Build Con & Mt Supt
Sainz, Robert M	30	EWDD	Asst Gm Community Dev
Sakamoto, Michael Masato	32	GSD - Mgmt. Infor Sys.	Dir Of Systems
Sarabia, Cristina C	31	City Attorney's Office	City Atty Admin Crd
Sato, Gerald M	21	City Attorney's Office	Deputy City Atty
Sato, Kurt M	31	Fire Dept. - Civilian	Dir Of Systems
Sawaya, Ramzy	34	PW - Engineering	Pr Civil Engineer
Schmidt, Richard A	40	City Attorney's Office	Asst City Attorney
Sheehan, Michael F	23	City Attorney's Office	Deputy City Atty
Shimokochi, Michael Tadashi	34	Dept. of Transportation	Info System Mgr
Smith, Christophe L	30	PW - Contract Admin	Asst Dir Bur Contr Admn
Solomon, Ray Hidalgo	33	GSD - Standards	Dir Of Matl Testng Svcs
Soriano Camacho, Felicitas	31	Personnel Dept.	Sr Personnel Analyst
Stanford, Greta Leonie	37	Dept. of Transportation	Sr Mgmt Analyst
Telles, Richard T	23	GSD - Public Bldgs.	Build Con & Mt Supt
Thompson, Jeffrey A	17	Police Dept. - Civilian	Police Admin
Tobias, Rosario Maria	17	City Attorney's Office	Deputy City Atty
Torres, Joe	14	Council	Council Aide
Tovar, Fernando	30	City Planning Dept.	Assoc Zoning Adminstr
Tso, Kerrin I	37	City Attorney's Office	Deputy City Atty
Vargas, Andrew J	26	PW - Resurf & Reconstr	St Svcs Supt
Vega, Eva Romero	40	Police Dept. - Civilian	Sr Mgmt Analyst
Vega, Robert M	37	PW - Engineering	Pr Civil Engineer
Ward, Thomas Jeffrey	21	Personnel Dept.	Background Investgn Mgr
Weintraub, David S	35	City Planning Dept.	Assoc Zoning Adminstr
Williams, Dolores M	7	Dept. of Airports	Airport Guide

Wong, Belinda Fung Ha	31	Library Dept.	Administrative Clerk
Yamanaka, George	33	Police Dept. - Civilian	Dir Of Police Transp
Yeghyan, Vartan	34	Police Dept. - Civilian	Police Admin
Zaitz, David A	34	LA Housing Dept.	Sr Mgmt Analyst

BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM V-B

Pursuant to the authority delegated to the General Manager under Board Rule GMA 1, General Manager Authorization, adopted by the Board of Administration on June 14, 2016, the following benefit payments have been approved by the General Manager:

Approved Death Benefit Payments

Deceased

TIER 1

Beneficiary/Payee

Anderson, Mary B

Dorothy A Jordan for the payment of the
Accrued But Unpaid Survivorship (Retirement) Allowance

Aparicio, Raul

Virginia Luna Aparicio for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Atkinson, James E

Brenda J Atkinson for the payment of the
Accrued But Unpaid Service Retirement Allowance

Charles E Atkinson for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Aubry, Norman J

Gary C. Aubry for the payment of the
Accrued But Unpaid Service Retirement Allowance

Averill, Dolores F

Megan Heyl for the payment of the
Accrued But Unpaid Vested Retirement Allowance
Burial Allowance

Baker, Dorothy M	Cedric J Baker for the payment of the Death Subsidy Credit
	Ronald O Baker for the payment of the Accrued But Unpaid Continuance Allowance Death Subsidy Credit
	Stephanie R Abell for the payment of the Death Subsidy Credit
Baker, Evelyn	Amanda Alcala for the payment of the Accrued But Unpaid Continuance Allowance
Barta, Tibor	Eric Frank Rodriguez for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Beabraut, Ivan	Ivan Beabraut for the payment of the Accrued But Unpaid Vested Retirement Allowance Unused Contributions
	Ivonne Beabraut for the payment of the Accrued But Unpaid Vested Retirement Allowance Unused Contributions
Beal, Edna M	Donna Brooks for the payment of the Accrued But Unpaid Continuance Allowance
Beaulieu, Benoit (Deceased Active)	Solange Beaulieu for the payment of the Limited Pension
Beckett, Paul R	Gloria D. Beckett for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Bendixen, Pamela L	Bendixen Revocable Trust for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions
Berry, William S	Kim N Rogers for the payment of the Accrued But Unpaid Disability Retirement Allowance Burial Allowance
Bougetz, Richard	Susan M Bougetz for the payment of the Accrued But Unpaid Continuance Allowance
Brann, Barbara	Brian E Brann for the payment of the Accrued But Unpaid Continuance Allowance Michael P Brann for the payment of the Accrued But Unpaid Continuance Allowance
Brantley, Lillie	Bobbie J Aikels for the payment of the Accrued But Unpaid Continuance Allowance
Brininger, Carol J	Greg S Granat for the payment of the Accrued But Unpaid Continuance Allowance Death Subsidy Credit
Bruckman, Judith	David W Bruckman for the payment of the Accrued But Unpaid Survivorship (Disability) Allowance Joan Mann for the payment of the Accrued But Unpaid Survivorship (Disability) Allowance

Calderas, John	Adam Edward Calderas for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Cane, Lulu I	Gregory Ross Cane for the payment of the Accrued But Unpaid Continuance Allowance Michael Bruce Cane for the payment of the Accrued But Unpaid Continuance Allowance
Carney, Dale	Mary Beth Carney for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Cavanaugh, Robert H	Brigett Yvonne Cavanaugh for the payment of the Accrued But Unpaid Service Retirement Allowance Kevin Robert Cavanaugh for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Marsha Ann Freshwater for the payment of the Accrued But Unpaid Service Retirement Allowance
Cerda, Rodolfo Arevalo	Angelica Mendez Basulto for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions
Chandler, Maedel G	Raymond Chandler for the payment of the Burial Allowance
Chavez, Maria A	Eliza Carrillo for the payment of the DRO Lump Sum

Christian, Frank	Fontane Christian for the payment of the Burial Allowance
Cornacchio, Beatrice	Norma Louise Beggs for the payment of the Accrued But Unpaid Service Retirement Allowance Tony Cornacchio for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Dankers, Myrtle I	Delia C. Tuleja for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Darden, Barbara J (Deceased Active)	Lisa Jo Darden for the payment of the Accumulated Contributions
Dashti, Guiti	Rashid Baghshomali for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Davis, Thelma N	Scarlett Larkin for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Dedeaux, Louis P	Adam H Dedeaux for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Del Judge, Virginia E	Jane Sallee for the payment of the Accrued But Unpaid Continuance Allowance

Dominguez, Richard J	Theresa Weiss for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Dorsey, Charles D	Alice M Dixon for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Dotson, Beatrice	Cheryl Martin Howard for the payment of the Accrued But Unpaid Continuance Allowance
Dwyer, Lance K	Nancy J Zachary-Dwyer for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Easterly, Clyde	John Lance Easterly for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Flores, Ramon	Rosa Maria Flores for the payment of the Accrued But Unpaid Disability Retirement Allowance Burial Allowance
Foster, Carl L	Carl Anthony Foster for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Lorna Marguerite Foster for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Frazier, Fred L	Johnnie V Frazier for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Freeman, Curtis D	Cathleen Ann Hoxie for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Teresa Marie Bermudez for the payment of the Accrued But Unpaid Service Retirement Allowance
Froman, Benjamin	Julia Myers for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Garcia, Andrew M	Christine Estrada for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Garcia, Delia Yolanda	Gilbert Emil Garcia for the payment of the Accrued But Unpaid Continuance Allowance Wayne Paul Garcia for the payment of the Accrued But Unpaid Continuance Allowance
Garcia, Raymond M	Mercedes Garcia for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Garland, Danial R	Mercedes B Garland for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Glover, Loretta	George E Smith for the payment of the Accrued But Unpaid Service Retirement Allowance Unused Contributions
Gomez, Henry M	Adrian Noriega Gomez for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Valerie Gomez for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Gonzalez, Alicia M	Angelina A Maldonado for the payment of the Accrued But Unpaid Continuance Allowance
Gonzalez, Carolina	Theresa M Morales for the payment of the Accrued But Unpaid Continuance Allowance
Goodman, Henry	Dominque Exavier Goodman for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Greene, Carole A	Cristina Greene for the payment of the Accrued But Unpaid Continuance Allowance
Gutierrez, Esther S	Jonathan R Gutierrez for the payment of the Accrued But Unpaid Continuance Allowance

Hageman, Homer W	Kenneth D Hageman for the payment of the Accrued But Unpaid Service Retirement Allowance Sharon Ruth Hudson for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Haudenschild, Doris J	Doris J Haudenschild Trust for the payment of the Accrued But Unpaid Continuance Allowance
Howard, Roger W	Kathleen Marie Howard for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Hughes, Vernon A	Henry Hughes for the payment of the Accrued But Unpaid Continuance Allowance
Ibarra, Vern	Kathryn M Jones for the payment of the Accrued But Unpaid Service Retirement Allowance Death Subsidy Credit Krystal E Smith for the payment of the Accrued But Unpaid Service Retirement Allowance Death Subsidy Credit
Ileto, Raquel S (Deceased Active)	Carmina Santos Ileto for the payment of the Accumulated Contributions
Jack, Shirley	Cornel Jack for the payment of the Accrued But Unpaid Continuance Allowance Sandra Smith for the payment of the Accrued But Unpaid Continuance Allowance

Jacobs, Hezekiah	Lita Belinda Madden for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
	Lorie Jacobs Diggs for the payment of the Burial Allowance
Jones, Arthur F	Myron Doran Jones for the payment of the Accrued But Unpaid Disability Continuance Allowance
Kantar, George D	Lisa A Kantar for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Kennedy, Clara M	James T Kennedy for the payment of the Accrued But Unpaid Disability Continuance Allowance
Knezetic, Jean B.	Judy Hutchison for the payment of the Accrued But Unpaid Continuance Allowance
	Nancy Knezetic for the payment of the Accrued But Unpaid Continuance Allowance
Koire, Michael M	Cheryl L Koire for the payment of the Accrued But Unpaid Continuance Allowance Accrued But Unpaid Service Retirement Allowance
	Steven W Koire for the payment of the Accrued But Unpaid Continuance Allowance Accrued But Unpaid Service Retirement Allowance Burial Allowance
Kotoff, Bettie A	Lindy Lee Tallman for the payment of the Accrued But Unpaid Continuance Allowance

Kroll, Robert A	Leah S Kuzminsky-Kroll for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Kuo, Jimmy E	Rachel J Kuo for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
La Fazia, Virginia	Virginia A Barrett for the payment of the Accrued But Unpaid Continuance Allowance Death Subsidy Credit
Lazzaretto, Andrew C	Teresa Lazzaretto for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Legita, Leos Balena (Deceased Active)	Hofe B Legita for the payment of the Service Retirement Survivorship Allowance
Lind, William D	Danielle I Lind for the payment of the Accrued But Unpaid Service Retirement Allowance Unused Contributions
Lloyd, Myrther B	Abigail N Lloyd for the payment of the Accrued But Unpaid Continuance Allowance
Lobato, Gabriel G	Carmen F. Lobato for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Lopez, Mary A	Eva Louise Leza for the payment of the Accrued But Unpaid Continuance Allowance Kristine Antonelli for the payment of the Accrued But Unpaid Continuance Allowance
Loredo, Marie L	Elena L Velarde for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Paul A Loredo for the payment of the Accrued But Unpaid Service Retirement Allowance
Loudermilk, Alice F	Hazel F Velez for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Lovejoy, Betty J	Janet A Freeberg for the payment of the Accrued But Unpaid Continuance Allowance
Lowery, Julie A	Melissa S Hendricks for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Luistro, Leonisa C	Cesar R. Luistro for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Mahaley, Fred D	Beverly J Wade for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Martinez, Rosa	Joe Martinez for the payment of the Accrued But Unpaid Continuance Allowance
Mason, Priscilla	Shelley Ann Mason for the payment of the Accrued But Unpaid Continuance Allowance
Matsumura, Daniel M	Irene Mikawa Matsumura for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Mayo, Gustavo P	Greta Mayo for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Mccready, Richard	Clara J. Mccready for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Mccue, Michael L	Traci S Storr for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Mcgough, Patrick D	Kathleen Spiker for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
McKean, David J	Morgan J McKean for the payment of the Accrued But Unpaid Service Retirement Allowance

Mestas, Estella	Julie A Trujillo for the payment of the Accrued But Unpaid Continuance Allowance Tina Gallardo for the payment of the Accrued But Unpaid Continuance Allowance
Miramontez, Daniel Loera (Deceased Active)	Jannie Murillo for the payment of the Limited Pension
Mitchell, Henry P	Karen L Mitchell for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Montoya, Enrique	Monica D Maguire for the payment of the Accrued But Unpaid Continuance Allowance
Morales, Berny R (Deceased Active)	Jennifer Ashley Morales for the payment of the Limited Pension
Morgan, Doris	James Morgan for the payment of the Accrued But Unpaid Continuance Allowance
Moten, Gwendolyn D	Eileen Adrian Mcdonald for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Victoria Moten Rymer for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Murphey, Regina M	Paul Gerard Murphey for the payment of the Accrued But Unpaid Continuance Allowance
	Thomas Graham Murphey for the payment of the Accrued But Unpaid Continuance Allowance
Nakamura, Chiyoko	Diane A Nakamura for the payment of the Accrued But Unpaid Continuance Allowance
Natsuhara, Frank S	Joseph S Natsuhara for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Naumann, Franklin F	Paige Le Anne Wilson for the payment of the Accrued But Unpaid Vested Retirement Allowance Burial Allowance
	Torri Lynn Naumann for the payment of the Accrued But Unpaid Vested Retirement Allowance Burial Allowance
Nava, Jose M	Maria Dolores Nava for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Nelson, Kenneth	Kenneth & Maria Nelson Trust for the payment of the Accrued But Unpaid Vested Retirement Allowance Burial Allowance
Osborn, Theresa Lynne	Jeffrey Osborn for the payment of the Accrued But Unpaid Survivorship (Retirement) Allowance Unused Contributions

Osollo, L F	Victoria Lynn Osollo for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Pagan, Luis B	Rosa Linda Posada De Burgos for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Patterson, Donna R	Kimberly N Carter for the payment of the Accrued But Unpaid Survivorship (Disability) Allowance Stephanie M Patterson for the payment of the Accrued But Unpaid Survivorship (Disability) Allowance
Paul, Aura	Elsa Mayora - Aguilar for the payment of the Accrued But Unpaid Disability Retirement Allowance Burial Allowance Unused Contributions
Pereyra, Andres O	Esperanza M Pereyra for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Pilkington, Alice C	Craig J Pilkington for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Pinon, Jaime Ray (Deceased Active)	Jaime R Pinon for the payment of the Accumulated Contributions Martin Pinon for the payment of the Accumulated Contributions

Polenghi, Elizabeth	Dora Tarn for the payment of the Accrued But Unpaid Continuance Allowance
Pope, Thomas C	Charles Thomas Pope for the payment of the Burial Allowance Marilyn I. Pope for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Powell, Larry J (Deceased Active)	Sally E Parker for the payment of the Survivor Contributions Death Refund
Reed, Jeanne E	Kathleen N Mukai for the payment of the Accrued But Unpaid Continuance Allowance Accrued But Unpaid Service Retirement Allowance Burial Allowance
Rice, Otholean W	Mitchell Forress Rice for the payment of the Accrued But Unpaid Service Retirement Allowance Vincent Wilson for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Rico, Alejandro C	Rosalie Rico for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Robb, John O	Rosalie H Robb for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Rodricks, Tracy A
(Deceased Active)

Haley Christina Moya for the payment of the
Accumulated Contributions

Romaniuk, Zina S

Peter Romaniuk for the payment of the
Accrued But Unpaid Continuance Allowance

Romero, Richard R

Derek Romero for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Perris Jaragosky for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Russell, Owen P

Michelle Russell for the payment of the
Accrued But Unpaid Service Retirement Allowance

Sacks Prine, Myrna R

Sharon R Morrison for the payment of the
Accrued But Unpaid Disability Retirement Allowance
Burial Allowance

Salazar, Daniel
(Deceased Active)

Iliana Guadalupe Ortega Salazar for the payment of the
Disability Retirement Survivorship Allowance
FDBP Family Allowance

Sanders, Robert L	James G. Sanders for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
	Leonard L Sanders for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
	Reuben Sanders for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Shamblee, Gail	Gary Grate for the payment of the DRO Lump Sum
Shapen, Leon	Patricia Shapen for the payment of the Accrued But Unpaid Disability Retirement Allowance Burial Allowance
Shigeta, Stanley H	Doris Shigeta for the payment of the Accrued But Unpaid Service Retirement Allowance
Signor, Frank C	Delores I. Signor for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Singleton, Alma J	Roderick Aaron Singleton for the payment of the Accrued But Unpaid Service Retirement Allowance
Smith, Barbara L	Barbara L. Smith Trust for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Smith, David B	Kim Brinkley for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Smith, John P	Nancy A. Smith for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Solano, Nardina	Christina M Solano for the payment of the Accrued But Unpaid Continuance Allowance
Spann, William N	Patricia A Spann for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Stanfield, Jimmie B	Katrena A Lee for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Swatez, Judith E	Brigette Eileen Perfetto for the payment of the Accrued But Unpaid Continuance Allowance
Tacheff, Theodora	Nadine M Tacheff for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Taron, Lois C	Steven R Taron for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Thomas, Kenneth W (Deceased Active)	Delicia Thomas for the payment of the Service Retirement Survivorship Allowance
Thompson, Charles G	Isaiah Ajani Cedric Thompson for the payment of the Accrued But Unpaid Vested Retirement Allowance Burial Allowance Unused Contributions
Tomic, Kostadinka	Zoran Windrich for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Toyoda, Dorothy F	Robert M Toyoda for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Trader, Phyllis Nadine	Sandra Miller for the payment of the Accrued But Unpaid Continuance Allowance
Trujillo, Leslie (Deceased Active)	Kathleen Anne King-Trujillo for the payment of the Service Retirement Survivorship Allowance
Valencia, Enriqueta R	Lilli Ann V Chavez for the payment of the Accrued But Unpaid Continuance Allowance Mary Ann V Sahagun for the payment of the Accrued But Unpaid Continuance Allowance Matthew R Valencia for the payment of the Accrued But Unpaid Continuance Allowance

Vasquez, John A (Deceased Active)	Annette Lynn Vasquez for the payment of the Survivor Contributions Death Refund
Velasquez, Emma Y	Lillian Velasquez-Hodsdon for the payment of the Accrued But Unpaid Continuance Allowance
Vo, Joseph H	Mary Kotter Vo for the payment of the Burial Allowance
Ward, Veldon R	Karl Eugene Ward for the payment of the Accrued But Unpaid Continuance Allowance
Weaver, J W	Karen Lynn Burns for the payment of the Accrued But Unpaid Service Retirement Allowance Kathleen M Holding for the payment of the Burial Allowance
Wexler, Sylvia	Nancy Jean Crossley for the payment of the Accrued But Unpaid Continuance Allowance
Wherley, Marilyn C	Marilyn C. Wherley Trust for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
White, Kenneth A	Tina White for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Willerford, Joyce L	David J. Willerford Jr. for the payment of the Accrued But Unpaid Survivorship (Retirement) Allowance Unused Contributions
---------------------	--

Williams, Carolyn	The Carolyn A Williams Trust for the payment of the Accrued But Unpaid Survivorship (Retirement) Allowance
-------------------	---

Williams, Diana J	Penny L Penn-Morgan for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
-------------------	---

Wong, Frankie C	Stephani Wong for the payment of the Accrued But Unpaid Larger Annuity Allowance Accrued But Unpaid Service Retirement Allowance Burial Allowance
-----------------	--

Wooton, Frances	Carl A Sanders for the payment of the Accrued But Unpaid Survivorship (Retirement) Allowance
-----------------	---

Wyatt, Dan Brady	Dina L. Boyington for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
------------------	---

Yoho, Hugh L	David Lemoyne Yoho for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
--------------	--

TIER 3
NONE



REPORT TO BOARD OF ADMINISTRATION

From: Neil M. Guglielmo, General Manager

MEETING: JANUARY 12, 2021

ITEM: V – C

Neil M. Guglielmo

SUBJECT: EDUCATION AND TRAVEL EXPENDITURE REPORT FOR QUARTER ENDING SEPTEMBER 30, 2020, AND REVISED AMOUNTS FOR FISCAL YEAR 2019 – 2020

ACTION: ☐ CLOSED: ☐ CONSENT: ☐ RECEIVE & FILE: ☒

Recommendation

That the Board receive and file this report.

Executive Summary

A report of Board and staff travel expenditures is provided to the Board on a quarterly basis pursuant to the Board Education and Travel Policy. Since all travels were suspended due to the pandemic, there were no travel expenditure this fiscal year so far. On September 8, 2020, the Board was provided an expenditure report covering travels that occurred in FY 2019-20 prior to travel suspension. However, at the time, the Department was still in the process of obtaining refunds for scheduled travels that were cancelled. This updated report reflects all refunds received to date.

Discussion

Fiscal Year 2020-2021 - Quarter Ending September 30, 2020

The Department budgeted a total of \$100,315 for FY 2020-2021, there were no travels to report for quarter ending September 30, 2020.

	FY 2021 Adjusted Budget	Quarter Ending 09/30/20		FY 2020-21 Year- to-Date	
		Actual Amount	Budget %	Actual Amount	Budget %
Board	\$ 30,000.00	\$ 0.00	0.0%	\$0.00	0.0%
Staff/Investment Administration	\$ 70,315.00	\$ 0.00	0.0%	\$0.00	0.0%
Total	\$100,315.00	\$0.00	0.0%	\$0.00	0.0%

Fiscal Year 2019-20 Revised

On September 8, 2020, the Board was provided an expenditure report covering travels that occurred in FY 2019-20 prior to travel suspension. However, at the time, the Department was still in the process of obtaining refunds for scheduled travels that were cancelled during the final quarter.

The attached revised report details the travel expenses for educational conferences attended by Board Members; investment due diligence visits conducted by Investment Division staff; and educational conferences and training courses attended by staff during the Fiscal Year 2019-20. The reported costs include registration and airfare expenditures paid directly by LACERS, as well as the amount reimbursed to Board Members and staff. As of the reporting date, LACERS has received refunds of the registration fees and airfare credits for cancelled travels. Airfare credits can be applied to travels in 2021. The attached report reflects all refunds and credits received to date.

This updated report shows total travel expenditure for the quarter ending June 30, 2020 was \$1,725.59 or 1.5% of the \$114,845.00 total adjusted budget for FY 2019-20, while total annual travel expenditure was \$98,552.84 or 85.8% of the total adjusted budget. See revised amounts below:

	FY 2019-20 Adjusted Budget	Quarter Ending 06/30/20			FY 2019-20 Year-to-Date		
		Initially Reported	Revised ¹ Amount	Budget %	Initially Reported	Revised Amount	Budget %
Board	\$ 20,600.00	\$6,293.79	\$ 798.79	3.9%	\$20,649.54	\$14,674.54	71.2%
Staff	\$ 48,995.00	\$ 926.80	\$ 926.80	1.9%	\$48,802.84	\$48,802.84	99.6%
Investment Administration	\$ 45,250.00	\$ 0.00	\$ 0.00	0.0%	\$35,075.46	\$35,075.46	77.5%
Total	\$114,845.00	\$7,220.59	\$1,725.59	1.5%	\$104,527.84	\$98,552.84	85.8%

Additionally, this report reflects the adjusted budget amount for travel of \$114,845, reduced from the adopted budget amount of \$245,845. The reduction in budget by \$131,000 was part of the year-end budget reallocation in Fiscal Year 2019-20 as approved by the Board.

Prepared By: Rahoof "Wally" Oyewole, Departmental Chief Accountant IV

NG:TB:RO:LB

Attachment: LACERS Board and Staff Education, Training, Investment Administration Related Travel Revised FY 2019-20 Expenditure Report

¹ These amounts are airfare paid in advance for cancelled trips. The Department received corresponding airline credits that can be applied to travels in 2021.

BOARD Meeting: 01/12/21
Item V – C
Attachment 1

Attachment 1

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL REPORT
FOR THE PERIOD JULY 1, 2019 TO JUNE 30, 2020 (REVISED)

BOARD MEMBER	TRAVEL EXPENDITURES		ANNUAL MAX. AMT./TRUSTEE ¹	BALANCE TO ANNUAL MAX. LIMIT
	QE 06/30/20 ³	YTD AS OF 06/30/20		
CYNTHIA RUIZ	\$ -	\$ 4,722.26	\$ 10,000.00	\$ 5,277.74
ANNIE CHAO	-	3,006.44	10,000.00	6,993.56
ELIZABETH LEE	798.79	4,862.90	10,000.00	5,137.10
SANDRA LEE	-	12.00	10,000.00	9,988.00
NILZA SERRANO	-	-	10,000.00	10,000.00
SUNG WON SOHN	-	730.64	10,000.00	9,269.36
MICHAEL WILKINSON	-	1,340.30	10,000.00	8,659.70
TOTAL BOARD MEMBERS' TRAVEL EXP. & ANNUAL LIMIT	\$ 798.79	\$ 14,674.54	\$ 70,000.00	N/A
TOTAL BOARD MEMBERS' TRAVEL EXPENSE BUDGET (%)²	3.9%	71.2%		

¹ Annual maximum travel expenditures limit per trustee is set at \$10,000.

² Calculated as a percentage of the \$20,600 FY20 budget allocation for Board travel.

³ Event was cancelled. Expiration date for the unused American Airlines credit, excluding the \$12 service fee paid, has been updated to 12/31/2021.

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURE REPORT
FOR THE PERIOD JULY 1, 2019 TO JUNE 30, 2020 (REVISED)**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
ELIZABETH LEE	STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS (SACRS)	MODERN INVESTMENT THEORY & PRACTICE FOR RETIREMENT SYSTEMS	BERKELEY, CA	07/21/19	07/24/19	\$ 2,500.00	\$ 186.96	\$ 1,093.74	\$ 283.41	\$ 4,064.11
CYNTHIA RUIZ	PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI) ASSOCIATION	PRI IN PERSON 2019	PARIS, FRANCE	09/08/19	09/13/19	1,302.45	1,449.03	1,343.90	626.88	4,722.26
ANNIE CHAO	NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS (NCPERS)	2019 PUBLIC PENSION FUNDING FORUM	NEW YORK, NY	09/10/19	09/13/19	685.00	296.60	1,177.47	378.72	2,537.79
SANDRA LEE ¹	COUNCIL OF INSTITUTIONAL INVESTORS (CII)	PENSION FUND TRUSTEE TRAINING - FIDUCIARY FITNESS	BERKELEY, CA	10/03/19	10/04/19	-	12.00	-	-	12.00
MICHAEL WILKINSON ²	STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS (SACRS)	SACRS FALL 2019 CONFERENCE	MONTEREY, CA	11/12/19	11/15/19	120.00	136.08	673.74	410.48	1,340.30
ANNIE CHAO	CALIFORNIA ASSOCIATION OF PUBLIC RETIREMENT SYSTEMS (CALAPRS)	CALAPRS GENERAL ASSEMBLY 2020	RANCHO MIRAGE, CA	03/08/20	03/09/20	-	-	271.15	197.50	468.65
SUNG WON SOHN	CALIFORNIA ASSOCIATION OF PUBLIC RETIREMENT SYSTEMS (CALAPRS)	CALAPRS GENERAL ASSEMBLY 2020	RANCHO MIRAGE, CA	03/08/20	03/10/20	-	-	403.88	236.76	640.64
SUNG WON SOHN ³	INTERNATIONAL ATLANTIC ECONOMIC SOCIETY (IAES)	89TH INTERNATIONAL ATLANTIC ECONOMIC CONFERENCE	ROME, ITALY	03/24/20	03/29/20	-	-	-	90.00	90.00
ELIZABETH LEE ⁴	INTERNATIONAL FOUNDATION OF EMPLOYEE BENEFIT PLANS (IFEFP)	PORTFOLIO CONCEPTS AND MANAGEMENT	PHILADELPHIA, PA	04/19/20	04/23/20	-	798.79	-	-	798.79
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 1ST QUARTER ENDING 09/30/19:						\$ 4,487.45	\$ 1,932.59	\$ 3,615.11	\$ 1,289.01	\$ 11,324.16
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 2ND QUARTER ENDING 12/31/19:						\$ 120.00	\$ 148.08	\$ 673.74	\$ 410.48	\$ 1,352.30
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 3RD QUARTER ENDING 03/31/20:						\$ -	\$ -	\$ 675.03	\$ 524.26	\$ 1,199.29
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 4TH QUARTER ENDING 06/30/20:						\$ -	\$ 798.79	\$ -	\$ -	\$ 798.79
YTD TRAVEL EXPENDITURES / ANNUAL BUDGET FOR BOARD EDUCATION AND TRAVEL (AMOUNT & %):						\$14,674.54		\$20,600.00		71.2%
YTD BOARD MEMBERS' TRAVEL EXPENDITURES / ANNUAL BUDGET FOR ALL DEPARTMENT TRAVEL (AMOUNT & %):						\$14,674.54		\$114,845.00		12.8%

¹ Event and airfare were cancelled. Only \$12 booking fee was charged.

² Registration excluded \$10 Fun Run fee paid back to LACERS by the traveller.

³ Event was cancelled. Registration fee of \$480 was refunded and received. A credit was given for the \$90 non-refundable Abstract fee.

⁴ Event was cancelled. Registration fee of \$5,495 was refunded and received. Expiration date for the unused American Airlines credit, excluding the \$12 service fee paid, has been updated to 12/31/2021.

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
STAFF EDUCATION AND RELATED TRAVEL EXPENDITURE REPORT
FOR THE PERIOD JULY 1, 2019 TO JUNE 30, 2020 (REVISED)**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
MIGUEL BAHAMON ¹	INSTITUTIONAL LIMITED PARTNERS ASSOCIATION (ILPA)	THE ILPA INSTITUTE LEVEL II MODULE 1	CHICAGO, IL	07/14/19	07/16/19	\$ 1,499.00	\$ 487.60	\$ 467.26	\$ 235.85	\$ 2,689.71
BRIAN CHA ¹	INTERNATIONAL FOUNDATION OF EMPLOYEE BENEFIT PLANS (IFEBP)	FRAUD PREVENTION INSTITUTE FOR EMPLOYEE BENEFIT PLANS	CHICAGO, IL	07/14/19	07/16/19	-	462.60	97.78	244.34	804.72
JULIE GUAN	HYLAND	HYLAND COMMUNITY LIVE	CLEVELAND, OH	09/14/19	09/19/19	2,395.00	420.60	1,042.70	454.56	4,312.86
LAURIE TRAN ²	HYLAND	HYLAND COMMUNITY LIVE	CLEVELAND, OH	09/14/19	09/20/19	2,395.00	440.60	1,251.24	383.96	4,470.80
BRIAN CHA	LRS RETIREMENT SOLUTIONS	PENSIONGOLD TEAMING CONFERENCE 2019	SPRINGFIELD, IL	09/16/19	09/19/19	-	495.83	369.51	265.75	1,131.09
TODD BOUEY	LRS RETIREMENT SOLUTIONS	PENSIONGOLD TEAMING CONFERENCE 2019	SPRINGFIELD, IL	09/16/19	09/19/19	-	671.04	369.51	416.78	1,457.33
LIN LIN	INTERNATIONAL PUBLIC MANAGEMENT ASSOCIATION FOR HUMAN RESOURCES (IPMA-HR)	2019 IPMA-HR INTERNATIONAL TRAINING CONFERENCE & EXPO	MIAMI, FL	09/22/19	09/25/19	669.00	537.00	505.11	213.33	1,924.44
CHARLENA FREEMAN	INTERNATIONAL PUBLIC MANAGEMENT ASSOCIATION FOR HUMAN RESOURCES (IPMA-HR)	2019 IPMA-HR INTERNATIONAL TRAINING CONFERENCE & EXPO	MIAMI, FL	09/22/19	09/25/19	669.00	537.00	-	199.00	1,405.00
JOHN KOONTZ	DISASTER RECOVERY JOURNAL (DRJ)	DRJ FALL 2019	PHOENIX, AZ	09/29/19	10/02/19	1,345.50	-	790.23	533.13	2,668.86
TODD BOUEY	BOXWORKS	BOXWORKS 2019	SAN FRANCISCO, CA	10/02/19	10/04/19	100.00	197.64	608.58	235.76	1,141.98
ALELI CAPATI	BOXWORKS	BOXWORKS 2019	SAN FRANCISCO, CA	10/02/19	10/04/19	100.00	176.60	649.14	197.13	1,122.87
ISAIAS CANTU	BOXWORKS	BOXWORKS 2019	SAN FRANCISCO, CA	10/02/19	10/04/19	100.00	216.52	792.94	263.98	1,373.44
LITA PAYNE ³	CALIFORNIA ASSOCIATION OF PUBLIC RETIREMENT SYSTEMS (CALAPRS)	CALAPRS INTERMEDIATE COURSE IN RETIREMENT PLAN ADMINISTRATION	SAN JOSE, CA	10/16/19	10/17/19	-	12.00	280.67	101.79	394.46
TODD BOUEY	CALIFORNIA ASSOCIATION OF PUBLIC RETIREMENT SYSTEMS (CALAPRS)	CALAPRS INTERMEDIATE COURSE IN RETIREMENT PLAN ADMINISTRATION	SAN JOSE, CA	10/16/19	10/18/19	-	334.55	616.30	147.00	1,097.85

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
STAFF EDUCATION AND RELATED TRAVEL EXPENDITURE REPORT
FOR THE PERIOD JULY 1, 2019 TO JUNE 30, 2020 (REVISED)**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
LADY SMITH	INTERNATIONAL FOUNDATION OF EMPLOYEE BENEFIT PLANS (IFEBP)	65TH ANNUAL EMPLOYEE BENEFITS CONFERENCE	SAN DIEGO, CA	10/19/19	10/23/19	1,595.00	-	1,077.40	437.88	3,110.28
BRUCE BERNAL	INTERNATIONAL FOUNDATION OF EMPLOYEE BENEFIT PLANS (IFEBP)	65TH ANNUAL EMPLOYEE BENEFITS CONFERENCE	SAN DIEGO, CA	10/20/19	10/23/19	1,595.00	-	808.05	370.88	2,773.93
DELIA HERNANDEZ ⁴	NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS (NCPERS)	2019 PUBLIC SAFETY CONFERENCE	NEW ORLEANS, LA	10/26/19	10/26/19	-	322.18	-	-	322.18
ANNA INGRAM ⁴	NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS (NCPERS)	2019 PUBLIC SAFETY CONFERENCE	NEW ORLEANS, LA	10/26/19	10/26/19	-	322.18	-	-	322.18
FERRALYN SNEED	NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS (NCPERS)	2019 PUBLIC SAFETY CONFERENCE	NEW ORLEANS, LA	10/27/19	10/30/19	715.00	322.18	839.16	268.50	2,144.84
ANN SEALES	NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS (NCPERS)	2019 PUBLIC SAFETY CONFERENCE	NEW ORLEANS, LA	10/27/19	10/30/19	715.00	322.18	839.16	269.00	2,145.34
MARIA REJUSO	ASSOCIATION OF PUBLIC PENSION FUND AUDITORS (APPFA)	PROFESSIONAL DEVELOPMENT CONFERENCE	LAKE TAHOE, CA	10/27/19	10/30/19	425.00	279.60	338.96	381.68	1,425.24
TIFFANY OBEMBE	LACERS	2020 OPEN ENROLLMENT MEETING	LAS VEGAS, NV	11/06/19	11/07/19	-	156.60	79.09	168.26	403.95
GABRIEL PEREZ	LACERS	2020 OPEN ENROLLMENT MEETING	LAS VEGAS, NV	11/06/19	11/07/19	-	207.96	79.09	144.91	431.96
HEATHER RAMIREZ	LACERS	2020 OPEN ENROLLMENT MEETING	LAS VEGAS, NV	11/06/19	11/07/19	-	-	79.09	375.74	454.83
JESUS NAVARRO	LACERS	2020 OPEN ENROLLMENT MEETING	LAS VEGAS, NV	11/06/19	11/07/19	-	187.56	79.09	151.34	417.99
KRISTAL BALDWIN	LACERS	2020 OPEN ENROLLMENT MEETING	LAS VEGAS, NV	11/06/19	11/07/19	-	303.96	79.09	145.50	528.55

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
STAFF EDUCATION AND RELATED TRAVEL EXPENDITURE REPORT
FOR THE PERIOD JULY 1, 2019 TO JUNE 30, 2020 (REVISED)**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
BRUCE BERNAL	LACERS	2020 OPEN ENROLLMENT MEETING	LAS VEGAS, NV	11/06/19	11/07/19	-	-	79.09	367.73	446.82
VIKRAM JADHAV	MSE PARTNERS, LLC	EXPERIENCE AND LOYALTY FORUM	TAMPA, FL	11/13/19	11/16/19	-	274.00	483.64	348.78	1,106.42
NEIL GUGLIELMO ⁵	SAHAR GLOBAL SUMMITS	3RD ANNUAL PRIVATE EQUITY INVESTOR SUMMIT	NEW YORK, NY	12/02/19	12/04/19	-	578.61	-	-	578.61
ANYA FREEDMAN	NATIONAL ASSOCIATION OF PUBLIC PENSION ATTORNEYS (NAPPA)	2020 WINTER SEMINAR	TEMPE, AZ	02/18/20	02/20/20	485.00	189.96	522.44	186.95	1,384.35
MIGUEL BAHAMON	NATIONAL ASSOCIATION OF PUBLIC PENSION ATTORNEYS (NAPPA)	2020 WINTER SEMINAR	TEMPE, AZ	02/18/20	02/20/20	585.00	233.03	564.65	182.21	1,564.89
JAMES NAPIER	NATIONAL ASSOCIATION OF PUBLIC PENSION ATTORNEYS (NAPPA)	2020 WINTER SEMINAR	TEMPE, AZ	02/18/20	02/21/20	555.00	241.45	783.66	274.36	1,854.47
TODD BOUEY ⁶	C40 CITIES	C40 DIVEST/INVEST FORUM WORKSHOP	NEW YORK, NY	03/15/20	03/18/20	-	463.80	-	-	463.80
JOSHUA GELLER ⁷	INSTITUTIONAL LIMITED PARTNERS ASSOCIATION (ILPA)	2020 ILPA PRIVATE EQUITY LEGAL CONFERENCE	WASHINGTON, DC	04/13/20	04/16/20	-	926.80	-	-	926.80
TOTAL STAFF TRAVEL EXPENDITURES FOR THE 1ST QUARTER ENDING 09/30/19:						\$ 8,972.50	\$ 4,052.27	\$ 4,893.34	\$ 2,946.70	\$ 20,864.81
TOTAL STAFF TRAVEL EXPENDITURES FOR THE 2ND QUARTER ENDING 12/31/19:						\$ 5,345.00	\$ 4,214.32	\$ 7,808.54	\$ 4,375.86	\$ 21,743.72
TOTAL STAFF TRAVEL EXPENDITURES FOR THE 3RD QUARTER ENDING 03/31/20:						\$ 1,625.00	\$ 1,128.24	\$ 1,870.75	\$ 643.52	\$ 5,267.51
TOTAL STAFF TRAVEL EXPENDITURES FOR THE 4TH QUARTER ENDING 06/30/20:						\$ -	\$ 926.80	\$ -	\$ -	\$ 926.80
YTD TRAVEL EXPENDITURES / ANNUAL BUDGET FOR STAFF TRAVEL (AMOUNT & %):						\$48,802.84		\$48,995.00		99.6%
YTD STAFF TRAVEL EXPENDITURES / ANNUAL BUDGET FOR ALL DEPARTMENT TRAVEL (AMOUNT & %):						\$48,802.84		\$114,845.00		42.5%

¹ Funded by the Travel Budget of Fiscal Year 2018-19.

² Includes \$12 service fees erroneously charged by the travel agency which was credited later.

³ Airfare credit of \$107.96 was applied for this travel.

⁴ Travels were cancelled. Southwest airline credits, excluding the \$12 service fees paid for each, expired on 08/10/2020.

⁵ Travel was cancelled. Expiration date for the unused United Airlines credit, excluding the \$12 service fee paid, has been updated to 08/08/2021.

⁶ Travel was cancelled. Jet Blue Airways credit with expiration date of 02/13/21, was received for the airfare paid excluding the \$12 service fee.

⁷ Travel was cancelled. Expiration date for the unused American Airlines credit, excluding the \$12 service fee paid, has been updated to 12/31/2021.

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT ADMINISTRATION AND RELATED TRAVEL EXPENDITURE REPORT
FOR THE PERIOD JULY 1, 2019 TO JUNE 30, 2020 (REVISED)**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
EDUARDO PARK	THE PENSION BRIDGE	THE PRIVATE EQUITY EXCLUSIVE	CHICAGO, IL	07/22/19	07/24/19	\$ -	\$ 438.61	\$ 716.16	\$ 229.12	\$ 1,383.89
RODNEY JUNE	THE ASSOCIATION OF ASIAN AMERICAN INVESTMENT MANAGERS (AAAIM)	AAAIM NATIONAL CONFERENCE 2019	NEW YORK, NY	09/03/19	09/05/19	-	461.60	299.90	227.00	988.50
WILKIN LY	NOSSAMAN LLP / INSTITUTIONAL LIMITED PARTNERS ASSOCIATION (ILPA)	NOSSAMAN'S 2019 PUBLIC PENSIONS AND INVESTMENTS FIDUCIARIES' FORUM / ILPA MEETING	BERKELEY, CA / OAKLAND, CA	09/04/19	09/06/19	395.00	206.60	359.34	219.78	1,180.72
BARBARA SANDOVAL	EAM INVESTORS, LLC	DUE DILIGENCE	CARDIFF-BY-THE-SEA, CA	09/11/19	09/11/19	-	-	-	78.50	78.50
BRYAN FUJITA	EAM INVESTORS, LLC	DUE DILIGENCE	CARDIFF-BY-THE-SEA, CA	09/11/19	09/11/19	-	-	-	60.67	60.67
ROBERT KING	EAM INVESTORS, LLC	DUE DILIGENCE	CARDIFF-BY-THE-SEA, CA	09/11/19	09/11/19	-	-	-	85.25	85.25
BARBARA SANDOVAL	WILLIAM BLAIR INVESTMENT MANAGEMENT / SEGALL BRYANT & HAMILL	DUE DILIGENCE	CHICAGO, IL	09/23/19	09/25/19	-	358.61	990.91	257.89	1,607.41
RODNEY JUNE	INSTITUTIONAL LIMITED PARTNERS ASSOCIATION (ILPA)	3RD ANNUAL CIO SYMPOSIUM	CAMBRIDGE, MA	09/24/19	09/25/19	-	315.30	-	195.77	511.07
EDUARDO PARK ¹	ASANA PARTNERS	2019 ASANA PARTNERS ANNUAL MEETING	DALLAS, TX	09/25/19	09/26/19	-	393.61	356.15	165.87	915.63
EDUARDO PARK	INVESTMENT COUNSELORS OF MARYLAND, LLC, CLEARBRIDGE INVESTMENTS, LLC, AND COPELAND CAPITAL MGT, LLC	DUE DILIGENCE	BALTIMORE, MD AND CONSHOHOCKEN, PA	10/01/19	10/03/19	-	479.30	212.53	434.80	1,126.63
EDUARDO PARK	GRANAHAH INVESTMENT MGT., WESTFIELD CAPITAL MGT, LISANTI CAPITAL GROWTH, LLC, AND QMA LLC	DUE DILIGENCE	WALTHAM, MA; BOSTON, MA; NEW YORK, NY; NEWARK, NJ	10/07/19	10/11/19	-	682.60	1,397.35	634.66	2,714.61
ROBERT KING	TORREYCOVE CAPITAL PARTNERS, LLC	DUE DILIGENCE	SAN DIEGO, CA	10/10/19	10/10/19	-	-	-	118.09	118.09
RODNEY JUNE	PACIFIC CENTER FOR ASSET MANAGEMENT (PCAM)	DUE DILIGENCE	LA JOLLA, CA	10/11/19	10/11/19	-	-	-	49.00	49.00
EDUARDO PARK	PENSION REAL ESTATE ASSOCIATION (PREA)	29TH ANNUAL INSTITUTIONAL INVESTOR CONFERENCE	WASHINGTON, DC	10/15/19	10/18/19	150.00	609.60	827.64	387.32	1,974.56

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT ADMINISTRATION AND RELATED TRAVEL EXPENDITURE REPORT
FOR THE PERIOD JULY 1, 2019 TO JUNE 30, 2020 (REVISED)**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
RODNEY JUNE	CALIFORNIA ASSOCIATION OF PUBLIC RETIREMENT SYSTEMS (CALAPRS)	CALAPRS INTERMEDIATE COURSE IN RETIREMENT PLAN ADMINISTRATION	SAN JOSE, CA	10/17/19	10/17/19	-	87.96	-	73.91	161.87
WILKIN LY	VISTA EQUITY PARTNERS	2019 VISTA ANNUAL GENERAL MEETING	NEW YORK, NEW YORK	10/23/19	10/24/19	-	540.59	-	158.60	699.19
BRYAN FUJITA	KKR CREDIT	DUE DILIGENCE	SAN FRANCISCO, CA	10/28/19	10/28/19	-	410.60	-	44.30	454.90
ROBERT KING	KKR CREDIT AND MARKETS GROUP	DUE DILIGENCE & 3RD ANNUAL PRIVATE EQUITY FALL FORUM	SAN FRANCISCO, CA	10/28/19	10/30/19	-	309.60	392.68	262.09	964.37
BRYAN FUJITA	MORGAN STANLEY	DUE DILIGENCE	NEW YORK, NY	11/04/19	11/05/19	-	476.60	308.94	195.50	981.04
ROBERT KING	LOOMIS SAYLES & CO; RHUMBLINE; DDJ CAPITAL MGT., LLC	DUE DILIGENCE	BOSTON, MA	11/04/19	11/07/19	-	452.60	943.79	393.38	1,789.77
EDUARDO PARK	INVESCO CORE REAL ESTATE	2019 INVESCO CORE REAL ESTATE GLOBAL CLIENT CONFERENCE	LA JOLLA, CA	11/05/19	11/07/19	-	82.20	-	136.50	218.70
RODNEY JUNE	KPS CAPITAL PARTNERS, LP	DUE DILIGENCE	MIAMI, FL	11/05/19	11/08/19	-	411.00	-	195.18	606.18
ROBERT KING	GROSVENOR CAPITAL MANAGEMENT (GCM)	GCM GROSVENOR SMALL & EMERGING MANAGERS CONFERENCE	CHICAGO, IL	11/13/19	11/15/19	-	408.60	523.62	265.24	1,197.46
RODNEY JUNE	GROSVENOR CAPITAL MANAGEMENT (GCM)	GCM GROSVENOR SMALL & EMERGING MANAGERS CONFERENCE	CHICAGO, IL	11/14/19	11/15/19	-	350.60	362.77	176.50	889.87
ROBERT KING	AEGON ASSET MANAGEMENT	DUE DILIGENCE	CEDAR RAPIDS, IA	11/18/19	11/19/19	-	904.00	97.58	187.15	1,188.73
RODNEY JUNE	SAHAR GLOBAL SUMMIT	3RD ANNUAL PRIVATE EQUITY INVESTOR SUMMIT	NEW YORK, NY	12/02/19	12/04/19	-	541.60	690.92	265.46	1,497.98
BARBARA SANDOVAL	OPAL GROUP	PUBLIC FUNDS SUMMIT	SCOTTSDALE, AZ	01/06/20	01/08/20	-	356.00	495.99	221.75	1,073.74
RODNEY JUNE	NATIONAL ASSOCIATION OF SECURITIES PROFESSIONALS (NASP)	DIVERSE & EMERGING MANAGER FORUM & KICK OFF RECEPTION	CHICAGO, IL	01/15/20	01/17/20	-	317.60	174.93	200.50	693.03
RODNEY JUNE	NEPC, LLC	2020 PUBLIC FUNDS WORKSHOP	TEMPE, AZ	02/03/20	02/05/20	-	157.96	563.40	125.25	846.61

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT ADMINISTRATION AND RELATED TRAVEL EXPENDITURE REPORT
FOR THE PERIOD JULY 1, 2019 TO JUNE 30, 2020 (REVISED)**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
EDUARDO PARK	MACQUARIE CAPITAL	DUE DILIGENCE	SAN DIEGO, CA	02/10/20	02/10/20	-	-	-	94.07	94.07
BRYAN FUJITA	MACQUARIE CAPITAL	DUE DILIGENCE	SAN DIEGO, CA	02/10/20	02/10/20	-	-	-	68.66	68.66
ELLEN CHEN	PENSION BRIDGE	PENSION BRIDGE ESG SUMMIT 2020	SAN DIEGO, CA	02/10/20	02/11/20	-	-	350.63	252.14	602.77
BRYAN FUJITA	AKSIA & MACQUARIE CAPITAL	DUE DILIGENCE	NEW YORK, NY & PHILADELPHIA, PA	02/11/20	02/13/20	-	805.60	376.07	508.35	1,690.02
WILKIN LY	TEACHER RETIREMENT SYSTEM OF TEXAS (TRST); EMPLOYEES RETIREMENT SYSTEM OF TEXAS (ERST); DIMENSIONAL FUND ADVISORS (DFA)	2020 EMERGING MANAGER CONFERENCE; DUE DILIGENCE - DFA	AUSTIN, TEXAS	02/25/20	02/27/20	-	367.79	351.00	262.91	981.70
RODNEY JUNE	ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)	DUE DILIGENCE / ESG IQ FORUM	NEW YORK, NY	02/25/20	02/27/20	-	266.80	109.81	246.50	623.11
EDUARDO PARK	COPPER ROCK CAPITAL PARTNERS LLC	DUE DILIGENCE	BOSTON, MA	02/26/20	02/27/20	-	468.80	257.60	244.27	970.67
EDUARDO PARK	WASATCH ADVISORS INC	DUE DILIGENCE	SALT LAKE CITY, UT	03/01/20	03/02/20	-	268.81	163.90	188.28	620.99
ROBERT KING	THOMA BRAVO	DUE DILIGENCE	SAN FRANCISCO, CA	03/02/20	03/03/20	-	200.80	295.96	133.30	630.06
RODNEY JUNE	SEIZING EVERY OPPORTUNITY (SEO)	11TH ANNUAL SEO ALTERNATIVE INVESTMENTS CONFERENCE	NEW YORK, NY	03/03/20	03/04/20	-	306.80	170.29	185.50	662.59
EDUARDO PARK ²	RBC GLOBAL ASSET MANAGEMENT; LAZARD ASSET MANAGEMENT; ASHMORE INVESTMENT MANAGEMENT	DUE DILIGENCE	LONDON, ENGLAND, UK	03/07/20	03/12/20	-	2,060.85	-	-	2,060.85
CLARK HOOVER ³	DEFY PARTNERS	DUE DILIGENCE	WOODSIDE, CA	03/09/20	03/10/20	-	12.00	-	-	12.00

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT ADMINISTRATION AND RELATED TRAVEL EXPENDITURE REPORT
FOR THE PERIOD JULY 1, 2019 TO JUNE 30, 2020 (REVISED)**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 1ST QUARTER ENDING 09/30/19:						\$ 395.00	\$ 2,174.33	\$ 2,722.46	\$ 1,519.85	\$ 6,811.64
INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 2ND QUARTER ENDING 12/31/19:						\$ 150.00	\$ 6,747.45	\$ 5,757.82	\$ 3,977.68	\$ 16,632.95
INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 3RD QUARTER ENDING 03/31/20:						\$ -	\$ 5,589.81	\$ 3,309.58	\$ 2,731.48	\$ 11,630.87
INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 4TH QUARTER ENDING 06/30/20:						\$ -	\$ -	\$ -	\$ -	\$ -
YTD TRAVEL EXPENDITURES / ANNUAL BUDGET FOR INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES (AMOUNT & %):						\$35,075.46		\$45,250.00		77.5%
YTD INVESTMENT ADMIN. TRAVEL EXPENDITURES / ANNUAL BUDGET FOR ALL DEPARTMENT TRAVEL (AMOUNT & %):						\$35,075.46		\$114,845.00		30.5%

¹ Airfare, lodging, and ground transportation costs for \$828.63 are reimbursed by Asana Partners on 01/06/20.

² Travel was cancelled. British Airways credit with expiration date of 02/25/21, was received for the airfare paid excluding the \$12 service fee.

³ Travel was cancelled. Airfare cost was fully refunded excluding the \$12 service fee.

Event/Organization	
AAAIM	THE ASSOCIATION OF ASIAN AMERICAN INVESTMENT MANAGERS
APPFA	ASSOCIATION OF PUBLIC PENSION FUND AUDITORS
CALAPRS	CALIFORNIA ASSOCIATION OF PUBLIC RETIREMENT SYSTEMS
DFA	DIMENSIONAL FUND ADVISORS
CII	COUNCIL OF INSTITUTIONAL INVESTORS
DRJ	DISASTER RECOVERY JOURNAL
ERST	EMPLOYEES RETIREMENT SYSTEM OF TEXAS
ESG	ENVIRONMENTAL, SOCIAL AND GOVERNANCE
GCM	GROSVENOR CAPITAL MANAGEMENT
HEALTH OPEN ENROLLMENT	LACERS ANNUAL HEALTH PLAN OPEN ENROLLMENT
IFEBP	INTERNATIONAL FOUNDATION OF EMPLOYEE BENEFIT PLANS
IAES	INTERNATIONAL ATLANTIC ECONOMIC SOCIETY (IAES)
ILPA	INSTITUTIONAL LIMITED PARTNERS ASSOCIATION
IPMA-HR	INTERNATIONAL PUBLIC MANAGEMENT ASSOCIATION FOR HUMAN RESOURCES
KPS	KPS ANNUAL INVESTOR MEETING
LRS RETIREMENT SOLUTIONS	LEVI, RAY & SHOUP RETIREMENT SOLUTIONS
NAPPA	NATIONAL ASSOCIATION OF PUBLIC PENSION ATTORNEYS
NASP	NATIONAL ASSOCIATION OF SECURITIES PROFESSIONALS
NCPRS	NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS
NEPC	NEPC, LLC
PCAM	PACIFIC CENTER FOR ASSET MANAGEMENT
PREA	PENSION REAL ESTATE ASSOCIATION
PRI	PRINCIPLES FOR RESPONSIBLE INVESTMENT
SACRS	STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS
SEO	SPONSORS FOR EDUCATIONAL OPPORTUNITY ALTERNATIVE INVESTMENTS
TRST	TEACHER RETIREMENT SYSTEM OF TEXAS



REPORT TO BOARD OF ADMINISTRATION

From: Investment Committee
Sung Won Sohn, Chair
Elizabeth Lee
Nilza R. Serrano

MEETING: JANUARY 12, 2021
ITEM: VI – B

SUBJECT: INVESTMENT MANAGER CONTRACT WITH STATE STREET GLOBAL ADVISORS TRUST COMPANY REGARDING THE MANAGEMENT OF MULTI PASSIVE INDEX PORTFOLIO MANDATES AND POSSIBLE BOARD ACTION

ACTION: ☒ CLOSED: ☐ CONSENT: ☐ RECEIVE & FILE: ☐

Recommendation

That the Board:

1. Approve a five-year contract renewal with State Street Global Advisors Trust Company for passive management of multiple index portfolios.
2. Authorize the General Manager to approve and execute the necessary documents, subject to satisfactory business and legal terms.

Executive Summary

On December 8, 2020, the Committee considered and concurred with the staff recommendation to extend a five-year contract renewal to State Street Global Advisors Trust Company (SSgA) for passive management of multiple index portfolios.

Discussion

On December 8, 2020, the Committee considered the attached staff report (Attachment 1) for a five-year contract renewal with SSgA. SSgA has provided multiple passive equity and fixed income commingled fund strategies to LACERS since April 2012. As of December 31, 2020, the firm managed approximately \$1.7 billion of LACERS assets under this contract in the following commingled funds: \$996 million in the SSgA U.S. Aggregate Bond Index Fund, \$365 million in the SSgA Daily MSCI Emerging Markets Index Non-Lending Fund, and \$291 million in the SSgA MSCI EAFE Small Cap Index Non-Lending Fund. LACERS also has a separate and distinct contract with SSgA for the management of an MSCI World ex-U.S. Investable Markets Index strategy via a separate account,

which is currently valued at approximately \$2 billion. In total, SSgA manages approximately \$3.7 billion of LACERS assets. SSgA's current contract expires on May 31, 2021.

The Committee discussed the firm's organizational structure, management, performance, and fees. Staff anticipates conducting a manager search for passive strategies to evaluate the competitiveness of LACERS' current stable of providers; this search will be conducted after the asset liability study is completed in the current calendar year (2021). Based on the discussion and responses by staff and NEPC, the Committee concurs with the staff recommendation for a five-year contract renewal with SSgA.

Strategic Alignment

A contract renewal with SSgA will allow the fund to maintain a diversified passive exposure to various equity and bond markets, and aligns with the Strategic Plan Goal to optimize long-term risk adjusted investment returns (Goal IV). The discussion of the investment manager's profile, strategy, performance, and management fee structure aligns with the Strategic Plan Goal to uphold good governance practices which affirm transparency, accountability, and fiduciary duty (Goal V).

Prepared By: Ellen Chen, Investment Officer I, Investment Division

NMG/RJ/BF/EC:jp

Attachments: 1. Investment Committee Recommendation Report dated December 8, 2020
 2. Proposed Resolution



REPORT TO INVESTMENT COMMITTEE
From: Neil M. Guglielmo, General Manager

MEETING: DECEMBER 8, 2020
ITEM: IV

Neil M. Guglielmo

SUBJECT: INVESTMENT MANAGER CONTRACT WITH STATE STREET GLOBAL ADVISORS TRUST COMPANY REGARDING THE MANAGEMENT OF MULTI PASSIVE INDEX PORTFOLIO MANDATES AND POSSIBLE COMMITTEE ACTION

ACTION: ☒ **CLOSED:** ☐ **CONSENT:** ☐ **RECEIVE & FILE:** ☐

Recommendation

That the Committee recommend to the Board a five-year contract renewal with State Street Global Advisors Trust Company for passive management of multiple index portfolios.

Executive Summary

State Street Global Advisors Trust Company (SSgA) offers multiple passive equity and fixed income commingled fund strategies to LACERS under a single contract. Under this contract, SSgA manages approximately \$657 million of LACERS assets in a U.S. Aggregate Bond Index Fund (as of October 31, 2020). SSgA's current contract expires on May 31, 2021. Staff and NEPC, LLC (NEPC), LACERS' General Fund Consultant, recommend a five-year contract renewal with SSgA.

Discussion

Background

In April 2012, the Board authorized a search for investment managers to provide multiple passive investment strategies under a single contract, which would allow LACERS to gain exposure quickly to a variety of passive strategies in cases such as asset allocation changes, portfolio rebalancings, or manager terminations. SSgA was awarded a contract along with BlackRock Institutional Trust Company, N.A., and RhumbLine Advisers Limited Partnership.

In April 2016, a five-year contract renewal was awarded by the Board. The five-year period in lieu of the traditional three-year contract renewal was awarded due to the low risk associated with passive investment strategies and to ease the administrative duty of the Board and staff by staggering the expiration of investment contracts. SSgA's current contract expires on May 31, 2021.

Under the multiple passive strategies contract, SSgA provides LACERS access to equity and fixed income strategies via commingled fund vehicles. SSgA's investment objective is to fully replicate the risk and return characteristics of the benchmarks using quantitative techniques. The specific strategies

available under this contract, fee structures, and the amount of assets managed as of October 31, 2020 are presented in the following table:

SSgA Funds	Negotiated Fees	LACERS' AUM	SSgA's AUM
SSgA S&P 500 Flagship Non-Lending Fund	3 bps on first \$50M, 2 bps thereafter	-	\$19,057,463,625
SSgA Russell 1000 Growth Index Non-Lending Fund	4 bps on first \$50M, 3 bps thereafter	-	6,161,675,627
SSgA Russell 1000 Value Index Non-Lending Fund	4 bps on first \$50M, 3 bps thereafter	-	4,424,227,321
SSgA Russell 2000 Index Non-Lending Fund	5 bps on first \$50M, 4 bps on next \$50M, 3.5 bps thereafter	-	987,603,174
SSgA Daily MSCI Emerging Markets Index Non-Lending Fund	4 bps flat	-	11,681,918,184
SSgA U.S. Aggregate Bond Index Non-Lending Fund	4 bps on first \$50M, 3 bps on next \$50M, 2.5 bps thereafter	\$657,353,298	4,458,409,416
SSgA MSCI EAFE Small Cap Index Non-Lending Fund	4bps flat	-	569,580,734
Daily MSCI World ex US Index Non-Lending Strategy	6 bps on first \$50M, 5 bps on next \$50M, 4 bps thereafter	-	37,010,309,805
Total Managed		\$657,353,298	\$84,351,187,887

** Strategy AUM as of 09/30/2020 for MSCI World ex USA. October 2020 Strategy AUM information has not been released yet. All other AUM is Fund Level and as of 10/31/2020*

As presented in the table above, LACERS is currently invested in one index fund available under this contract, the SSgA U.S. Aggregate Bond Index Fund. LACERS also has a separate and distinct contract with SSgA for the management of a MSCI World ex-U.S. Investable Markets Index strategy via a separate account, which is currently valued at approximately \$1.4 billion. In total, SSgA manages approximately \$2.1 billion of LACERS assets.

Organization

SSgA is the affiliated asset management business of State Street Corporation (NYSE: STT) and is headquartered in Boston. SSgA employs more than 541 investment professionals with over 2,495 employees around the world and manages \$3.15 trillion in assets as of September 30, 2020.

Due Diligence

SSgA's organizational structure, key portfolio management personnel, investment philosophy, strategy, and process have not materially changed since the contract renewal on April 12, 2016. On November 19, 2020, SSgA announced that Richard F. Lacaille, SSgA's current Global Chief Investment Officer, will be assuming a newly-created Senior Investment Advisor role to lead the firmwide Environmental, Social, and Governance (ESG) program, effective March 31, 2021. Lori Heinel, who joined SSgA in 2014 as Chief Portfolio Strategist and has served as Deputy Global Chief Investment Officer since

2016, will assume the role of Global Chief Investment Officer. Staff deems this organizational change to have no adverse impact on the portfolio management of LACERS' accounts.

Performance

The performance of the SSgA U.S. Aggregate Bond Index Fund (the sole investment LACERS currently has under this contract) is in line with expectations, as presented in the following table. SSgA is in compliance with the LACERS Manager Monitoring Policy.

Annualized Performance as of 10/31/20 (Net of Fees)					
	3-Month	1-Year	3-Year	5-Year	Since Inception ¹
SSgA U.S. Aggregate Bond Index Non-Lending Fund	0.64	6.98	5.23	4.16	3.84
Bloomberg Barclay U.S. Aggregate Bond Index	0.62	6.98	5.24	4.18	3.85
<i>% of Excess Return</i>	<i>0.02</i>	<i>0.00</i>	<i>-0.01</i>	<i>-0.02</i>	<i>-0.01</i>

¹ 7/29/2014

Calendar year performance is presented in the table below as supplemental information.

Calendar Year Performance (Net of Fees)						
	2019	2018	2017	2016	2015	2014
SSgA U.S. Aggregate Bond Index Non-Lending Fund	8.71	0.01	3.51	2.62	0.54	1.79
Bloomberg Barclay U.S. Aggregate Bond Index	8.72	0.01	3.54	2.65	0.55	1.80
<i>% of Excess Return</i>	<i>-0.01</i>	<i>0.00</i>	<i>-0.03</i>	<i>-0.03</i>	<i>-0.01</i>	<i>-0.01</i>

Refer to Attachment 1 for annualized and calendar year performance (gross of fees) for all index funds available under this contract.

Fees

LACERS pays SSgA an effective fee of 2.7 basis points (0.027%) for the SSgA U.S. Aggregate Bond Index Fund, which is approximately \$177,500 annually based on the total value of LACERS' assets as of October 31, 2020. The fee ranks in the 2nd percentile of 78 portfolios in the eVestment U.S. Passive Fixed Income universe (i.e., 98% of like-managers have higher fees).

General Fund Consultant Opinion

NEPC concurs with this recommendation.

Strategic Alignment

A contract renewal with SSgA will allow the fund to maintain a diversified passive exposure to various equity and bond markets, and aligns with the Strategic Plan Goal of optimizing long-term risk adjusted investment returns (Goal IV). The discussion of the investment manager's profile, strategy, performance, and management fee structure aligns with the Strategic Plan Goal to uphold good governance practices which affirm transparency, accountability, and fiduciary duty (Goal V).

Prepared By: Ellen Chen, Investment Officer I, Investment Division

NMG/RJ/BF/EC:jp

Attachments: 1. Annualized and Calendar Year Performance for All Contracted Index Funds
 2. Consultant Recommendation – NEPC

State Street Global Advisors Trust Company Index Fund Annualized Performance

Annualized Performance as of 10/31/20 (Gross of Fees)					
	3-Month	1-Year	3-Year	5-Year	Since Inception ¹
SSgA S&P 500 Flagship Non-Lending Fund	0.38	9.69	10.42	11.73	11.05
S&P 500 Index	0.37	9.71	10.42	11.71	11.02
<i>% of Excess Return</i>	<i>0.01</i>	<i>-0.02</i>	<i>0.00</i>	<i>0.02</i>	<i>0.03</i>
SSgA Russell 1000 Growth Index Non-Lending Fund	1.54	29.18	18.74	17.30	16.25
Russell 1000 Growth Index	1.56	29.22	18.76	17.31	16.27
<i>% of Excess Return</i>	<i>-0.02</i>	<i>-0.04</i>	<i>-0.02</i>	<i>-0.01</i>	<i>-0.02</i>
SSgA Russell 1000 Value Index Non-Lending Fund	0.26	-7.45	2.00	5.89	5.43
Russell 1000 Value Index	0.24	-7.57	1.93	5.82	5.35
<i>% of Excess Return</i>	<i>0.02</i>	<i>0.12</i>	<i>0.07</i>	<i>0.07</i>	<i>0.08</i>
SSgA Russell 2000 Index Non-Lending Fund	4.25	-0.11	2.22	7.33	6.74
Russell 2000 Index	4.24	-0.14	2.19	7.27	6.67
<i>% of Excess Return</i>	<i>0.01</i>	<i>0.03</i>	<i>0.03</i>	<i>0.06</i>	<i>0.07</i>
SSgA Daily MSCI Emerging Markets Index Non-Lending Fund	2.85	8.49	2.01	7.99	3.05
MSCI Emerging Markets Index	2.64	8.25	1.94	7.91	2.93
<i>% of Excess Return</i>	<i>0.21</i>	<i>0.24</i>	<i>0.07</i>	<i>0.08</i>	<i>0.12</i>
SSgA U.S. Aggregate Bond Index Non-Lending Fund	-1.27	6.23	5.10	4.11	3.83
Barclay U.S. Aggregate Bond Index	-1.30	6.19	5.06	4.08	3.80
<i>% of Excess Return</i>	<i>0.03</i>	<i>0.04</i>	<i>0.04</i>	<i>0.03</i>	<i>0.03</i>
SSgA MSCI EAFE Small Cap Index Non-Lending Fund	2.98	-1.28	-0.18	5.58	4.55
MSCI EAFE Small Cap Index	2.95	-1.36	-0.35	5.37	4.33
<i>% of Excess Return</i>	<i>0.03</i>	<i>0.08</i>	<i>0.17</i>	<i>0.21</i>	<i>0.22</i>
Daily MSCI World ex US Index Non-Lending Strategy	-1.18	-5.65	-0.62	3.72	1.88
MSCI World ex US Index	-1.19	-5.93	-1.02	3.31	1.49
<i>% of Excess Return</i>	<i>0.01</i>	<i>0.28</i>	<i>0.40</i>	<i>0.41</i>	<i>0.39</i>

¹ 7/31/2014

State Street Global Advisors Trust Company Index Calendar Year Performance

Calendar Year Performance (Gross of Fees)							
	1/1/20 - 10/31/20	2019	2018	2017	2016	2015	2014
SSgA S&P 500 Flagship Non-Lending Fund	2.74	31.50	-4.36	21.86	12.03	1.46	13.72
S&P 500 Index	2.77	31.49	-4.38	21.83	11.96	1.38	13.69
<i>% of Excess Return</i>	<i>-0.03</i>	<i>0.01</i>	<i>0.02</i>	<i>0.03</i>	<i>0.07</i>	<i>0.08</i>	<i>0.03</i>
SSgA Russell 1000 Growth Index Non-Lending Fund	20.07	36.36	-1.52	30.11	7.17	5.62	13.08
Russell 1000 Growth Index	20.11	36.39	-1.51	30.21	7.08	5.67	13.05
<i>% of Excess Return</i>	<i>-0.04</i>	<i>-0.03</i>	<i>-0.01</i>	<i>-0.10</i>	<i>0.09</i>	<i>-0.05</i>	<i>0.03</i>
SSgA Russell 1000 Value Index Non-Lending Fund	-12.64	26.57	-8.22	13.83	17.30	-3.65	13.44
Russell 1000 Value Index	-12.74	26.54	-8.27	13.66	17.34	-3.83	13.45
<i>% of Excess Return</i>	<i>0.10</i>	<i>0.03</i>	<i>0.05</i>	<i>0.17</i>	<i>-0.04</i>	<i>0.18</i>	<i>-0.01</i>
SSgA Russell 2000 Index Non-Lending Fund	-6.75	25.57	-10.98	14.71	21.47	-4.39	5.02
Russell 2000 Index	-6.77	25.52	-11.01	14.65	21.31	-4.41	4.89
<i>% of Excess Return</i>	<i>0.02</i>	<i>0.05</i>	<i>0.03</i>	<i>0.06</i>	<i>0.16</i>	<i>0.02</i>	<i>0.13</i>
SSgA Daily MSCI Emerging Markets Index Non-Lending Fund	1.12	18.39	-14.63	37.54	11.57	-15.14	-2.74
MSCI Emerging Markets Index	0.87	18.42	-14.57	37.28	11.19	-14.92	-2.19
<i>% of Excess Return</i>	<i>0.25</i>	<i>-0.03</i>	<i>-0.06</i>	<i>0.26</i>	<i>0.38</i>	<i>-0.22</i>	<i>-0.55</i>
SSgA U.S. Aggregate Bond Index Non-Lending Fund	6.35	8.75	0.04	3.56	2.67	0.59	5.98
Bloomberg Barclay U.S. Aggregate Bond Index	6.32	8.72	0.01	3.54	2.65	0.55	5.97
<i>% of Excess Return</i>	<i>0.03</i>	<i>0.03</i>	<i>0.03</i>	<i>0.02</i>	<i>0.02</i>	<i>0.04</i>	<i>0.01</i>
SSgA MSCI EAFE Small Cap Index Non-Lending Fund	-7.40	25.03	-17.63	33.31	2.42	9.69	-4.68
MSCI EAFE Small Cap Index	-7.54	24.96	-17.89	33.01	2.18	9.59	-4.95
<i>% of Excess Return</i>	<i>0.14</i>	<i>0.07</i>	<i>0.26</i>	<i>0.30</i>	<i>0.24</i>	<i>0.10</i>	<i>0.27</i>
Daily MSCI World ex US Index Non-Lending Strategy	-10.00	23.35	-14.24	25.65	3.38	-1.57	-4.08
MSCI World ex US Index	-10.27	22.91	-14.68	25.17	2.95	-1.95	-4.45
<i>% of excess return</i>	<i>0.27</i>	<i>0.44</i>	<i>0.44</i>	<i>0.48</i>	<i>0.43</i>	<i>0.38</i>	<i>0.37</i>



To: Los Angeles City Employees' Retirement System Investment Committee

From: NEPC, LLC

Date: December 8, 2020

Subject: State Street Global Advisors Multi-Passive Index Contract Renewal

Recommendation

NEPC recommends Los Angeles City Employees' Retirement System ('LACERS') renew the contract that is currently in place with State Street Global Advisors ('SSgA') for a period of five years from the date of contract expiry.

Background

LACERS currently contracts with three index fund providers including RhumbLine, BlackRock and SSgA. It has been LACERS' practice to use index funds on both a strategic basis and on a temporary basis when changing from one active manager to another. Currently, SSgA manages one passive index portfolio on behalf of LACERS under the Multi-Passive Index contract in core fixed income totaling \$660.3 million, or 3.43% of Total Plan Assets as of September 30, 2020.

The LACERS contract includes portfolio management on two index strategies in addition to the strategy listed above and they are portfolios managed against the MSCI Emerging Markets Index and MSCI EAFE Small Cap Index. SSgA manages the LACERS core fixed income portfolio using a sampling investment management strategy to replicate the returns of the Bloomberg Barclays U.S. Aggregate Bond Index. The Bloomberg U.S. Aggregate Bond Index is among the widest used and cited index in the U.S. investment-grade fixed income industry.

SSgA is wholly owned by its parent company State Street Bank and Trust Company and was founded in 1978 as the investment management arm of the global custodial bank. As of September 30, 2020, the firm manages over \$3.148 trillion in assets. As an index portfolio manager, SSgA is within the top three largest firms with assets under management alongside BlackRock and Vanguard. Not coincidentally, these three firms hold a majority of the market share within the Exchange Traded Fund industry which includes many passive and indexed investment portfolios. SSgA's approach to index portfolio management is to minimize costs and they do this through the scale of their portfolio management business which helps them keep transaction costs low through sheer volume of trades that are passing through the organization.

Performance

The performance of the SSgA account has been in line with expectations. Referring to Exhibit 1, the SSgA U.S. Aggregate Bond portfolio has performed in-line with expectations



and the benchmark over short and longer-term trailing periods. In the past five years, the portfolio ranks in the top quartile in its peer group of passive U.S. fixed income portfolios.

Fees

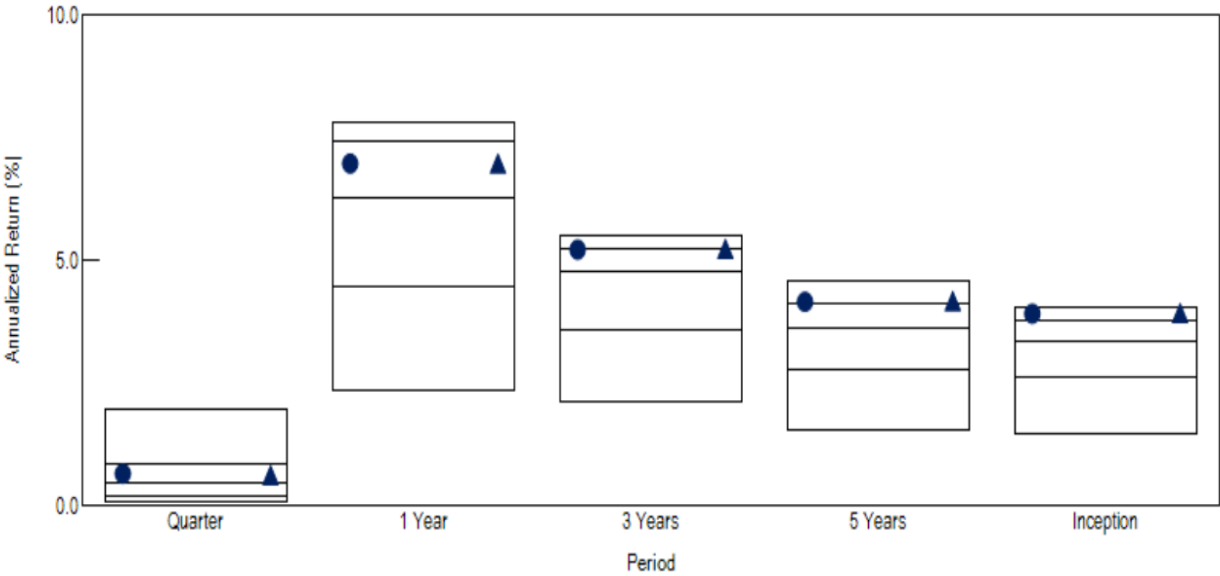
SSgA charges fees based on the specific strategy in which LACERS invests. The SSgA U.S. Aggregate Bond portfolio has a fee of 0.03% or 2.7 basis points and ranks in the second percentile of 78 portfolios in the eVestment U.S. Passive Fixed Income universe. That is, the core fixed income portfolio is less expensive than 98% of the portfolios in its peer group. For reference, the fee schedules of the MSCI Emerging Markets Index and MSCI EAFE Small Cap Index strategies are a flat 0.04% or 4 basis points charged on all assets. The lowest fee in the eVestment Global Emerging Markets Passive Equity universe is 0.05% and the lowest fee in the eVestment EAFE Passive Equity universe is also 0.05% and therefore, the currently contracted fee schedules would rank in the first percentile in their peer groups.

Conclusion

SSgA has proven skill in managing passive investment mandates against the indexes chosen by LACERS. NEPC supports renewing the contract with SSgA for a period of five years from the date of contract expiry.

Exhibit 1:

eV US Passive Fixed Inc Net Return Comparison
Ending September 30, 2020



	Return (Rank)									
5th Percentile	1.96		7.83		5.50		4.59		4.05	
25th Percentile	0.84		7.43		5.24		4.13		3.76	
Median	0.45		6.29		4.78		3.60		3.36	
75th Percentile	0.17		4.46		3.56		2.76		2.62	
95th Percentile	0.08		2.36		2.11		1.54		1.47	
# of Portfolios	8		8		8		8		6	
● SSgA U.S. Aggregate Bond	0.65	(37)	6.98	(39)	5.23	(26)	4.16	(24)	3.92	(14)
▲ BBgBarc US Aggregate TR	0.62	(39)	6.98	(39)	5.24	(25)	4.18	(24)	3.93	(13)



CONTRACT RENEWAL
STATE STREET GLOBAL ADVISORS TRUST COMPANY
FOR MULTI PASSIVE INDEX PORTFOLIO MANAGEMENT

PROPOSED RESOLUTION

WHEREAS, LACERS' current five-year contract with State Street Global Advisors Trust Company (SSgA) for multi passive index portfolios expires on May 31, 2021; and,

WHEREAS, SSgA is in compliance with the LACERS Manager Monitoring Policy; and,

WHEREAS, a contract renewal with SSgA will allow the fund to access various passive index strategies on an as needed basis; and,

WHEREAS, on January 12, 2021, the Board approved the Investment Committee's recommendation to approve a five-year contract renewal with SSgA.

NOW, THEREFORE, BE IT RESOLVED, that the General Manager is hereby authorized to approve and execute a contract subject to satisfactory business and legal terms and consistent with the following services and terms:

<u>Company Name:</u>	State Street Global Advisors Trust Company
<u>Service Provided:</u>	Multi Passive Index Portfolio Management
<u>Effective Dates:</u>	June 1, 2021 through May 31, 2026
<u>Duration:</u>	Five years
<u>Indices:</u>	SSgA S&P Flagship Non-Lending Fund SSgA Russell 1000 Growth Index Non-Lending Fund SSgA Russell 1000 Value Index Non-Lending Fund SSgA Russell 2000 Index Non-Lending Fund SSgA Daily MSCI Emerging Markets Index Non-Lending Fund SSgA U.S. Aggregate Bond Index Non-Lending Fund SSgA MSCI EAFE Small Cap Index Non-Lending Fund Daily MSCI World ex US Index Non-Lending Strategy
<u>Total Allocation as of December 31, 2020:</u>	\$1.7 Billion

January 12, 2021