



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



Board of Administration Agenda

REGULAR MEETING

TUESDAY, FEBRUARY 9, 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 February 9, 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 (346) 248-7799

Meeting ID# 845 0030 8045

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 JANUARY 12, 2021 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](#)
- VI. INVESTMENTS
 - A. CHIEF INVESTMENT OFFICER VERBAL REPORT
 - B. [PRESENTATION BY NEPC, LLC REGARDING CONTINUED DISCUSSION OF ASSET ALLOCATION 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 MARK MINES AND POSSIBLE BOARD ACTION**
- VIII. OTHER BUSINESS
- IX. NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, February 23, 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
January 12, 2021, meeting was conducted
via telephone and/or videoconferencing.

Agenda of: Feb. 9, 2021

Item No: II

January 12, 2021

10:00 a.m.

PRESENT via Videoconferencing: 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
Legal Counselor:	Anya Freedman
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** – President Ruiz asked if any persons wanted to make a general public comment to which there was no response.

III

BOARD PRESIDENT VERBAL REPORT – President Ruiz thanked staff for hard work during these challenging times.

Item II taken out of order.

II

APPROVAL OF MINUTES FOR THE REGULAR MEETING OF DECEMBER 8, 2020 AND POSSIBLE BOARD ACTION – Commissioner Chao moved approval, seconded by Commissioner Elizabeth Lee, and adopted by the following vote: Ayes, Commissioners Chao, Elizabeth Lee, Sandra Lee, Serrano, Wilkinson, Vice President Sohn, and President Ruiz -7; Nays, None.

IV

GENERAL MANAGER VERBAL REPORT

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

- 2020 Covid Expenses
- ERIP Member Contribution Update
- HQ Update
- LACERS YouTube Channel
- LACERS LinkedIn page
- Website Stats
- Member E-blasts
- New Logo Rollout
- SIP Update
- Mask Campaign
- LACERS *Well* Virtual Book Club
- Champion Tech Class

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

- Comprehensive Annual Financial Report for Fiscal Year Ended June 30, 2020

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. EDUCATION AND TRAVEL EXPENDITURE REPORT FOR THE QUARTER ENDING SEPTEMBER 30, 2020, AND REVISED AMOUNTS FOR FISCAL YEAR 2019-20 – This report was received by the Board and filed.

VI

INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, reported on the portfolio value at \$21.08 billion as of January 10, 2021. Mr. June discussed the following items:
- Private Equity portfolio distributed \$81 million in the month of December 2020
 - Updated report on investment manager searches
- B. INVESTMENT MANAGER CONTRACT WITH STATE STREET GLOBAL ADVISORS TRUST COMPANY REGARDING THE MANAGEMENT OF MULTI PASSIVE INDEX PORTFOLIO MANDATES AND POSSIBLE BOARD ACTION – Bryan Fujita, Investment Officer III, and Ellen Chen, Investment Officer I, presented and discussed this item with the Board for 13 minutes. Commissioner Wilkinson moved approval of the following Resolution:

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

RESOLUTION 210112-A

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

Total Allocation as of
December 31, 2020: \$1.7 Billion

Which motion was seconded by Commissioner Chao, and adopted by the following vote: Ayes, Commissioners Chao, Elizabeth Lee, Sandra Lee, Serrano, Wilkinson, Vice President Sohn, and President Ruiz -7; Nays, None.

President Ruiz recessed the Regular Meeting at 11:01 a.m. to convene in Closed Session. Joshua Geller, Deputy City Attorney, was also present during the Closed Session discussion.

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

President Ruiz reconvened the Regular Meeting at 11:04 a.m., and announced that the Board unanimously approved the Disability Retirement Application of Pamela Fisher.

VIII

OTHER BUSINESS – Commissioner Serrano requested that this meeting be adjourned in the memory of Brian Sicknick, U.S. Capitol Police Officer, who lost his life responding to the unrest at the U.S. Capital on January 6, 2021.

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 – There being no further business before the Board, President Ruiz adjourned the Meeting at 11:20 a.m., in the memory of former City Council Member and “Mr. Los Angeles” Tom LaBonge who passed away on January 7, 2021. Commissioners and staff were given the opportunity to speak about Mr. LaBonge and his many contributions to the City of Los Angeles. The Meeting was also adjourned in the memory of Brian Sicknick, U.S. Capitol Police Officer.

Cynthia M. Ruiz
President

Neil M. Guglielmo
Manager-Secretary



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM

Agenda of: FEBRUARY 9, 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 FEBRUARY 9, 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 FEBRUARY 9, 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.	CoreCommodity Management, LLC	Active Long-Only Commodities	6/1/2018	5/31/2021	Investment Committee approved contract termination on 1/12/2021; pending Board approval.	12/4/2020	8/31/2021
9.	State Street Global Advisors Trust Company	Multi Passive Index	6/1/2013	5/31/2021	Board approved contract renewal on 1/12/2021; contract execution in progress.	12/4/2020	8/31/2021
10.	Bain Capital Senior Loan Fund, L.P.	Active U.S. Bank Loans	7/1/2018	6/30/2021	Investment Committee approved contract renewal on 1/12/2021; pending Board approval.	12/4/2020	9/30/2021

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM CONTRACTS LIST
FOR THE FEBRUARY 9, 2021 BOARD MEETING

CONTRACTS PENDING FINAL EXECUTION

NO.	VENDOR / CONSULTANT	DESCRIPTION	INCEPTION DATE	EXPIRATION DATE	MARKETING CESSATION STATUS	RESTRICTED PERIOD*	
						START	END
11.	Dimensional Fund Advisors, LP	Active U.S. Treasury Inflation Protected Securities (TIPS)	7/1/2020	6/30/2021	Pending Investment Committee approval on 2/9/2021.	2/9/2021	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 FEBRUARY 9, 2021 BOARD MEETING

ACTIVE RFPs AND RFQs

NO.	DESCRIPTION	MARKETING CESSATION STATUS AND VENDOR RESPONSES
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INVESTMENTS

1	Core Fixed Income Mandate Search	<p>RFP Release Date: August 19, 2019</p> <p>Submission Deadline: October 4, 2019</p> <p>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.</p> <p>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</p>
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LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
CONTRACTS LIST FOR THE FEBRUARY 9, 2021 BOARD MEETING

ACTIVE RFPs AND RFQs

NO.	DESCRIPTION	MARKETING CESSATION STATUS AND VENDOR RESPONSES
2	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>
Acosta, Alex G	26	GSD - Bldg. Svcs.	Build Maint Dist Supvr
Agustin, Herminigil L	33	City Planning Dept.	City Planner
Ahmed, Iftekhar	29	PW - Engineering	Sr Civil Engineer
Aisuan, Saturday	19	Personnel Dept.	Sr Workers Comp Analyst
Alavi, Ann Marie	31	GSD	Sr Mgmt Analyst
Andalon, Mercedes G	33	PW - Engineering	Sr Mgmt Analyst
Anderson, Sally Sevilla	20	Police Dept. - Civilian	Sr Personnel Analyst
Angami, Mielie Liong	32	LA Housing Dept.	Fiscal Systems Spec
Antonio, Wilbert B	24	Office of Finance	Sr Tax Auditor
Antonio, Yolanda Molera	33	PW - Accounting	Pr Accountant
Apolonio, Bernardo Francisco	23	Dept. of Transportation	Fiscal Systems Spec
Arora, Kuljeet S	26	ITA	Sr Systems Analyst
Asuncion, Susan T	23	Personnel Dept.	Sr Personnel Analyst
Atere Roberts, Sandra Rose	22	Cultural Affairs	Sr Mgmt Analyst
Avila, Florserfina Tolentino	21	Office of Finance	Sr Tax Auditor
Avunjian, Harry	18	ITA	Programmer/Analyst
Azarmahan, Kamiar	32	PW - Engineering	Civil Engineer
Azarnia, Esmat C	33	PW - Engineering	Civil Engrg Assoc
Baez, Jesus	20	Police Dept. - Civilian	Forensic Prnt Spec
Bao, Hung	31	PW - St. Lighting	St Ltg Engrg Assc
Barba, Julieta Almazora	22	Office of Finance	Pr Accountant
Barragan, Nicolas	30	PW - Resurf & Reconstr	St Svcs Supt
Barrera, Adrian Jose	30	PW - Contract Admin	Pr Constr Inspector
Barseghian, Nvard	33	PW - Methods and Std	Sr Systems Analyst
Bates Johnson, Deborah J	33	Office of Finance	Fiscal Systems Spec
Bauernfeind, Laura M	31	Dept. of Rec. & Parks	Golf Manager
Behziz, Hormazdiar	32	PW - Engineering	Control Sys Engineer
Berberabe, Francisco A	32	PW - General Office	Sr Envrmntl Engineer
Bhatia, Abhai S	17	PW - Engineering	Contrl Sys Eng Assc
Borja, Greg S	18	PW - Sanitation	W/Wtr Coll Worker
Bregaudit, Cesar S	31	PW - Engineering	Sr Survey Supervisor
Brown, Truman Toshiyo	35	PW - General Office	Sr Systems Analyst
Bushman, Gary Robert	12	Police Dept. - Civilian	Police Special Investigator
Bustamante, Jorge Lazaro	30	PW - Contract Admin	Pr Constr Inspector
Cabeza, Debra Jean	30	ITA	Programmer/Analyst
Carovski, Ljupco	32	PW - Contract Admin	Pr Constr Inspector

Carreon, Marcelino R	39	GSD - Bldg. Svcs.	Build Maint Dist Supvr
Castillo, Marcelo Montilla	31	Fire Dept. - Civilian	Pr Accountant
Castro, Anthony	30	Personnel Dept.	Sr Personnel Analyst
Chadorchi, Massoud	38	PW - Engineering	Civil Engrg Assoc
Chang, Erick C	31	PW - Engineering	Bld Mech Engr
Charles, Cyril L	33	PW - Engineering	Bld Mech Engr
Chauhan, Fazeel John	30	ITA	Systems Programmer
Chowdhry, Khalid Hafeez	35	Dept. of Transportation	Transp Engrg Assc
Chu, Richard Yi-Sin	31	Dept. of Transportation	Transp Engrg Assc
Chyn, Wenn	30	PW - Engineering	Sr Constr Engineer
Contreras, Jaime A	31	PW - Engineering	Architect
Cousin, Faye E	33	Emergency Preparedness	Emergncy Mgt Coord
Cox, Chris L	31	PW - Contract	Pr Constr Inspector
Cristales, Tobias Francisco	30	PW - Resurf & Reconstr	St Svcs Supt
Cross, Nathan	20	Police Dept. - Civilian	Supvsg Criminalist
D Andrea, Martha	30	Dept. of Transportation	Supvsg Trans Plannr
Dagdagan, Carlito Silang	31	PW - Accounting	Pr Accountant
Dai, Ming	26	City Planning Dept.	Data Base Architect
Danly, Laura	13	Dept. of Rec. & Parks	Curator Of Griffith Observ
Day, Larry Dean	36	Police Dept. - Civilian	Pr Photographer
Del Rosario, Gerald E	39	PW - Engineering	Geo Info Systems Supervisor
Delkhaste, Jon	35	PW - Engineering	Sr Civil Engineer
Devereaux, William Harold	19	PW - Engineering	Safety Engineer
Dienhart, Karen Ann	30	ITA	Systems Programmer
Dizon, Nell	19	Personnel Dept.	Sr Mgmt Analyst
Duncan, Edgar	34	PW - Resurf & Reconstr	St Svcs Supt
Dunkle, Jeffrey S	30	PW - St. Lighting	St Ltg Electrcn Supv
Echavarria, Luz M	33	Dept. of Transportation	Supvsg Trans Plannr
Eligio, Orlando M	13	PW - Contract Admin	Sr Constr Inspector
Estelle, Vicki D	31	PW - Engineering	Sr Mgmt Analyst
Etman, Adel	29	ITA	Sr Commun Engineer
Eugenio, Edgardo P	31	Police Dept. - Civilian	Criminalist
Farfan, Devon Marie	34	Dept. of Transportation	Ch Prkg Enforce Opertns
Feld, Robert G	23	Dept. of Rec. & Parks	Sr Mgmt Analyst
Fermin, Caesar Natividad	33	Controller's Office	Pr Accountant
Fernandez, Elia E	32	Police Dept. - Civilian	Sr Mgmt Analyst
Ferris, John Markoe	31	GSD - Fleet Services	Equipmnt Superintendent
Firoozmand, Khalil Ken	31	Dept. of Transportation	Transp Engineer
Flores, Candelario A	32	PW - Engineering	Sr Constr Engineer
Gaetos, Benjamin Abat	29	Dept. of Rec. & Parks	Architect
Galindo, Elvin H	32	PW - Street Inspection	Ch St Svc Invest
Gannon, Charles F	13	PW - Contract Admin	Sr Constr Inspector
Garawi, Salem	34	PW - Engineering	Civil Engineer
Garcia, Anthony	29	PW - Contract Admin	Sr Constr Inspector
Gharibian, Vigen	34	PW - Engineering	Structural Engineer

Gomez, Michael	22	Dept. of Aging	Sr Systems Analyst
Gomez, Rene	32	Police Dept. - Civilian	Sr Mgmt Analyst
Green, Billie J	15	Council	Council Aide
Greene, David M	35	LA Housing Dept.	Pr Inspector
Gregerson, Michael C	23	LA Housing Dept.	Sr Housing Inspector
Harada, Richard Sakae	27	Dept. of Transportation	Fiscal Systems Spec
Harper Paris, Cece Cheri	28	Police Dept. - Civilian	Sr Personnel Analyst
Hayakawa, Leticia Cortez	31	Police Dept. - Civilian	Sr Systems Analyst
Hendrix, Veronica Ann	27	Emergency Preparedness	Emergncy Mgt Coord
Hernandez, Amelia P	24	LA Housing Dept.	Finance Dev Officer
Hernandez, Lordinio D	30	PW - St. Improv Div.	Civil Engrg Assoc
Hernandez, Regina Cornejo	36	Personnel Dept.	Personnel Dir
Herrera, Sandra	32	Dept. of Transportation	Transp Engineer
Hirata, Cynthia S	26	Dept. of Rec. & Parks	Pr Accountant
Honea, Joanne Marguerite	15	Police Dept. - Civilian	Polygraph Examiner
Hovasapian, Shant Krikor	24	PW - St. Lighting	St Ltg Engineer
Hsieh, Thomas Wayne	30	Police Dept. - Civilian	Sr Systems Analyst
Huynh, Anthony T	31	Police Dept. - Civilian	Sr Systems Analyst
Ike, Isaac O	31	GSD - Materials Mgmt.	Procurement Supervisor
Jacobsen, Roberta K	25	Personnel Dept.	Sr Mgmt Analyst
Jaramillo, Jose Raul	33	PW - St. Lighting	Lighting Cont & Maint Supt
Jepsen, Adriane H	23	Police Dept. - Civilian	Sr Systems Analyst
Johnson, Venessa R	39	EWDD	Sr Systems Analyst
Jones, Zackrea C	20	LA Housing Dept.	Finance Dev Officer
Juico, Benjamin R	33	LA Housing Dept.	Sr Housing Inspector
Kaddis, Safa E	34	PW - Engineering	Civil Engineer
Kanegawa, Brian K	33	PW - Engineering	Civil Engineer
Kelley, Curtis L	17	Office of the CAO	Risk Manager
Kelley, Evelyn F	28	Cultural Affairs	Sr Mgmt Analyst
Kelly, Randall L	31	Dept. of Rec. & Parks	Supt Of R/P Operations
Kho, James K	33	PW - Engineering	Civil Engrg Assoc
Kolacinski, Brian L	38	Dept. of Transportation	Signal Sys Supt
Kowitz, Elliott	37	PW - St. Lighting	St Ltg Electrcn Supv
Krone, Martin Jay	15	Police Dept. - Civilian	Police Perform Aud
Kueh, Sylvester Ing	28	PW - Engineering	Civil Engineer
Kwon, James Yongll	34	ITA	Systems Programmer
Lacythomas, Sylvia M	23	Council	Council Aide
Lam, Lai	31	Police Dept. - Civilian	Geo Info Systems Supervisor
Lanza, Geraldine	33	Personnel Dept.	Data Base Architect
Lau, Lloyd	32	ITA	Sr Commun Engineer
Lau, Raymond W	34	Dept. of Transportation	Transp Engineer
Law, Victoria	26	ITA	Pr Accountant
Leal, Hope Longoria	30	Police Dept. - Civilian	Sr Mgmt Analyst
Lee, Jeffrey Shie Shyun	19	PW - Methods and Std	Sr Systems Analyst
Lee, William C	30	PW - Engineering	Sr Architect

Lomelin, Jorge R	31	PW - Engineering	Sr Architect
Look, Marcus M	30	Fire Dept. - Civilian	Industrial Hygienist
Lopez, Helen G	35	PW - Engineering	Sr Mgmt Analyst
Low, Mark Len	21	City Ethics Commission	Sr Mgmt Analyst
Low, Warren Choy Fook	25	Police Dept. - Civilian	Police Perform Aud
Luc, Hoi V	31	PW - Engineering	Architect
Luu, Buu Q	31	PW - Engineering	Civil Engrg Assoc
Maher, Mary F	35	Office of Finance	Tax Complnce Ofcr
Malonzo, Divina Riel	37	Controller's Office	Fiscal Systems Spec
Manalang, Eva Rafols	31	Controller's Office	Fiscal Systems Spec
Mandry, John E	52	PW - Engineering	Contrl Sys Eng Assc
Mangan, William R	11	City Attorney's Office	City Atty Admin Crd
Mangasarian, Arsen	37	Dept. of Transportation	Supvsg Trans Plannr
Marchbanks Watkins, Wanda	28	Police Dept. - Civilian	Sr Systems Analyst
Martin, Kevin D	35	PW - Contract Admin	Sr Constr Inspector
Maxwell, Veronica L	30	PW - St. Maint.	Service Coordinator
Mayeda, Irene K	37	ITA	Sr Mgmt Analyst
Mbaruguru, Ejike E	31	PW - Engineering	Civil Engineer
Murata, Stephen Robert	34	PW - Engineering	Mech Engrg Assc
Nakanishi, Gladys Naomi	34	PW - Engineering	Sr Systems Analyst
Neff, Jonathan Ian	32	EWDD	Data Base Architect
Nehme, Joseph E	34	PW - Engineering	Electrcl Engrg Assc
Nelson, Karen Ann	34	Personnel Dept.	Sr Personnel Analyst
Nguyen, Phuongkha Kathy	32	Fire Dept. - Civilian	Sr Systems Analyst
Nguyen, Tri Minh	28	Police Dept. - Civilian	Sr Commun Engineer
Nieto, Robert T	37	GSD - Fleet Services	Equipmnt Superintendent
Nuno O Donnell, Elva Y	29	City Planning Dept.	City Planner
Ortiz, Ambrosio L	44	LA Housing Dpt.	Rehab Project Coord
Ortiz, Michael E	24	Police Dept. - Civilian	Gen Automotive Supvr
Osborne, Dale Robert	32	Dept. of Aging	Sr Mgmt Analyst
Ostrander, David Kent	21	GSD - Public Bldgs.	Constr & Maint Supv
Ow, Miranda J	31	Dept. of Transportation	Sr Mgmt Analyst
Park, Kil Soo	34	ITA	Systems Programmer
Parra, Victor J	32	PW - Engineering	Civil Engrg Assoc
Payba, Jina M	24	ITA	Systems Programmer
Perez, Andres	26	GSD - Bldg. Svcs.	Elevator Repair Supv
Phan, Truc Minh	30	ITA	Systems Programmer
Powell, Darrell H	34	Council	Legislative Analyst
Quitoriano, Pio Vincent	31	City Planning Dept.	City Planner
Raad, Albert Sleiman	30	ITA	Programmer/Analyst
Ranade, Pradeep G	33	PW - Engineering	Architectural Assoc
Rebuldela, Myrlin A	31	Police Dept. - Civilian	Sr Mgmt Analyst
Reindel, Thomas Dale	18	Office of the City Clerk	Sr Mgmt Analyst
Reyes, Feliciano M	19	PW - Engineering	Envrmntl Engrg Assc
Reynolds, Benjamin Phillip	24	Personnel Dept.	Pr Workers Comp Analyst

Rhodes, David Anthony	30	ITA	Programmer/Analyst
Riley, Erin Lee	9	Police Dept. - Civilian	Criminalist
Romero, Joseph Estrada	18	Police Dept. - Civilian	Programmer/Analyst
Rosenblatt, Eric H	24	City Attorney's Office	Deputy City Atty
Ruelas, Paul Anthony	18	Office of the CAO	Risk Manager
Sam, John Sai Hong	34	Dept. of Transportation	Transp Engineer
Sandoghdar, Hamed	35	Dept. of Transportation	Transp Engineer
Santistevan, Mark D	31	PW - Engineering	Survey Party Chief
Sapone, John	35	PW - Resurf & Reconstr	St Svcs Gen Supt
Sayo, Amelia L	23	Police Dept. - Civilian	Sr Mgmt Analyst
Scott, John M	29	GSD - Bldg. Svcs.	Build Con & Mt Supt
Scott Stafford, Jessye R	36	Police Dept. - Civilian	Sr Mgmt Analyst
Shelton-Frierson, Monica R	35	PW - St. Maint.	Sr Mgmt Analyst
Shinsato, Lisa T	35	LA Housing Dpt.	Finance Dev Officer
Smith, Lynda J	31	City Planning Dept.	City Planner
Smith, May M	18	EWDD	Indust Comrcl Fin Ofr
Soo Hoo, Terry	21	Police Dept. - Civilian	Programmer/Analyst
Soong, Aldric J	30	Police Dept. - Civilian	Sr Mgmt Analyst
Stuart Lewis, Judi A	30	Police Dept. - Civilian	Sr Systems Analyst
Suzukamo, Arnold	31	Police Dept. - Civilian	Sr Systems Analyst
Tabirara, Vernon	31	PW - Engineering	Civil Engineer
Tagatac, Arthur F	31	PW - St. Lighting	St Ltg Engrg Assc
Takata, Dave T	31	Dept. of Rec. & Parks	Civil Engineer
Tam, Yalin C	33	PW - Special Proj Constr	St Svcs Gen Supt
Tan, Kok Hee	29	City Ethics Commission	Ethics Officer
Tangonan, Jimmy G	36	PW - Engineering	Civil Engrg Assoc
Tejadilla, Sergio	30	LA Housing Dpt.	Commnty Hsg Progrms Mgr
Teng, Sherri Ho	34	ITA	Systems Programmer
Terukina, David P	32	City Planning Dept.	Sr Systems Analyst
Thomas, Leslie A	25	Cultural Affairs	Commnty Arts Director
Tisuthiwongse, Wisith	30	Dept. of Transportation	Sr Mgmt Analyst
Tolliffe, Drew	31	GSD -Asset Management	Sr Mgmt Analyst
Tompkins, John Edward	21	LA Housing Dept.	Sr Housing Inspector
Torres, Jose Wilfredo	25	Police Dept. - Civilian	Sr Forensic Print Spec
Torres, Sherman R	33	PW - St. Maint.	St Svcs Gen Supt
Tran, Ben	1	ITA	Programmer/Analyst
Tran, Emily	32	ITA	Programmer/Analyst
Trask, Daniel Michael	23	Police Dept. - Civilian	Sr Mgmt Analyst
Tres, Ricardo	30	Dept. of Rec. & Parks	Structrl Engrg Assc
Tyson, Timothy Daniel	24	PW - St. Tree Div.	St Tree Supt
Vega, Luz Alicia	31	Office of Finance	Pr Tax Compliance Ofcr
Verin, Debra Ann	36	Personnel Dept.	Sr Personnel Analyst
Villegas, Jane Ameline	31	Police Dept. - Civilian	Criminalist
Vitkievicz, Michael John	33	El Pueblo	Sr Mgmt Analyst
Vong, Connie	31	EWDD	Fiscal Systems Spec

Walker, Cheryl D	34	GSD - Standards	Sr Chemist
Walworth, Stephen J	39	LA Housing Dept.	Sr Mgmt Analyst
Weisburd, Gennady	20	ITA	Systems Programmer
Williams, Yolanda E	40	Personnel Dept.	Sr Workers Comp Analyst
Wong, Marilyn L	37	Police Dept. - Civilian	Sr Systems Analyst
Woo, Sam C	32	Dept. of Transportation	Transp Engrg Assc
Wood, Charles Jacob	34	Dept. of Aging	Sr Mgmt Analyst
Wren, Lily Wu	30	Police Dept. - Civilian	Sr Systems Analyst
Wu, Hao Jen Jim	36	PW - Engineering	Structural Engineer
Yamamoto, Kirk H	33	Police Dept. - Civilian	Sr Systems Analyst
Yamamoto, Mary Ann Garcia	35	Police Dept. - Civilian	Sr Mgmt Analyst
Yang, Meiling	30	PW - Engineering	Sr Mgmt Analyst
Young, Paul D	31	PW - Engineering	Architect
Zetsche, Stephen C	26	Police Dept. - Civilian	Sr Mgmt Analyst
Zikry, Sameh Naguib	31	Police Dept. - Civilian	Data Base Architect
Zou, Xiaochun	35	ITA	Programmer/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

Beneficiary/Payee

TIER 1

Alonso, Edmund

Kathie Alonso for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Anderson, Adeline M

Deborah Jane Bowers for the payment of the
Accrued But Unpaid Continuance Allowance

Nancy Patricia Williams for the payment of the
Accrued But Unpaid Continuance Allowance

William Allen Anderson for the payment of the
Accrued But Unpaid Continuance Allowance

Anderson, Mary B

Bobbi Louise Brooks for the payment of the
Accrued But Unpaid Survivorship (Retirement) Allowance

Arita, Shizue

Jacqlyn Midori Tsang for the payment of the
Accrued But Unpaid Service Retirement Allowance

Ausherman, George M

Daniel M Ausherman for the payment of the
Burial Allowance

Barahona, Santos S (Deceased Active)	Joceline Griselle Valle for the payment of the Accumulated Contributions
Byrd, Juanita E	Carla Jewel Sloan for the payment of the Accrued But Unpaid Continuance Allowance
Castillo, Reymundo	Sandra Castillo De Anda for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Chang, Lillian K	Betty L Yorimoto for the payment of the Accrued But Unpaid Continuance Allowance Elliot James Chang for the payment of the Accrued But Unpaid Continuance Allowance
Charlap-Hyman, Paula M	The Paula Marcus Trust for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Chen, Tsung H	Cecilia S. Mueller-Chen for the payment of the Accrued But Unpaid Continuance Allowance Accrued But Unpaid Vested Retirement Allowance Burial Allowance
Cobbett, Raymond C	Maureen Cobbett for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Dedeaux, Louis P	Jaime C Dedeaux for the payment of the Accrued But Unpaid Service Retirement Allowance
Dominguez, Richard J	Phillip Dominguez for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Dotson, Elvin B	Brent Dotson for the payment of the Accrued But Unpaid Disability Retirement Allowance Burial Allowance
Eriksson, Margaret	Robert M. Eriksson for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Favarote, Eunice	Torey Joseph Favarote for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Funada, Cheryl K	Miya Laurasia Parry for the payment of the Accrued But Unpaid Service Retirement Allowance Unused Contributions Myles Akira Rain Parry for the payment of the Accrued But Unpaid Service Retirement Allowance Unused Contributions
Glover, Loretta	Tanisha Ashai Debaca for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions

Gomez, Henry M	Celestine Gomez for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Gordon, Calvin L	Faynetta Gordon for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Gordon, Diane Kestin	Dana M. Gordon for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Green, Betty A	Barbara Anne Green-Gugler for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Grijalva, Margaret B	Michael F Grijalva for the payment of the Accrued But Unpaid Vested Retirement Allowance Burial Allowance Unused Contributions
Grisanti, Connie	Michelle Ritter for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions
Gute, Duane J	Duane J Gute for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Harding, Edward J	Martha E Harding for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Harris, Carletta M	Namon Duke Harris for the payment of the Accrued But Unpaid Continuance Allowance
Herring, Cynthia	Eddie Carl Morgan Herring for the payment of the Unused Contributions Kariece Sobeida Morgan Herring for the payment of the Unused Contributions
Hoffman, Jonni L	Roberta I Scharlin Zinman for the payment of the Burial Allowance
Hooker, Levertis B	Nickolas C Hooker for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Johnson, Dorothy M	Ontario Johnson for the payment of the Accrued But Unpaid Continuance Allowance
Jugo, Norma	Kristine D Jugo for the payment of the Accrued But Unpaid Survivorship (Retirement) Allowance

Kinter, Kenneth D	Gary A Kinter for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions
Koury, George T	Theophile George Koury for the payment of the Burial Allowance
Lantry, James F	Virginia Lee Lantry for the payment of the Burial Allowance
Leitch, Robert A	Lorraine M Woolery for the payment of the Accrued But Unpaid Service Retirement Allowance
Li, Bangjie	Wei Eason for the payment of the Accrued But Unpaid Vested Retirement Allowance Burial Allowance
Lona, Esther M	Ronald J Lona for the payment of the Accrued But Unpaid Continuance Allowance Burial Allowance Rosanna Suesserman for the payment of the Accrued But Unpaid Continuance Allowance Burial Allowance
Lott, Ethamae S	Ethamae S. Lott Trust for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Madrid, John Anthony	Frances Lorraine Madrid for the payment of the Accrued But Unpaid Service Retirement Allowance
Matsumura, Daniel M	Emily Todd for the payment of the Burial Allowance
Mc Cowan, Juanita	Jacquelyn A Stewart for the payment of the Accrued But Unpaid Continuance Allowance
Mcmorrow, Grace R	Sean Patrick Mcmorrow for the payment of the Accrued But Unpaid Continuance Allowance
Melby, Charles John	Carol Melby for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions
Mendoza, Leonor Valera	Roberto Adle Mendoza for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Montoya, Enrique	Robin Atkins for the payment of the Accrued But Unpaid Continuance Allowance
Mooney, Frances M	Kathy Anne Belardi for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Moore, Naomi M	<p>Alice Isley for the payment of the Accrued But Unpaid Continuance Allowance</p> <p>Mary E Pearce for the payment of the Accrued But Unpaid Continuance Allowance</p>
Morales, Berny R (Deceased Active)	<p>Jennifer Ashley Morales for the payment of the Accumulated Contributions Limited Pension</p>
Morales, Manuel F	<p>Julia Irma Benavides for the payment of the Burial Allowance</p> <p>Vivian Shanahan for the payment of the Accrued But Unpaid Service Retirement Allowance</p>
Morgan, Leon R	<p>Larry H Morgan for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance</p> <p>Michael L Morgan for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance</p>
Murphey, Regina M	<p>Mary Frances Murphey for the payment of the Accrued But Unpaid Continuance Allowance</p>
Murray, Audrey D	<p>Steven T White for the payment of the Accrued But Unpaid Continuance Allowance</p> <p>Theresa B White for the payment of the Accrued But Unpaid Continuance Allowance</p>

Natsuhara, Frank S	Barbara S Nelson for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Nguyen, Saranya (Deceased Active)	Sonya Nguyen for the payment of the Accumulated Contributions
Nickerson, Theodore D	Nanette Rene Nickerson for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Noguera, Frank L	Alicia Noguera for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Oshima, Ellen Tsukiko	Irene K Sasaki for the payment of the Accrued But Unpaid Continuance Allowance Mark Oshima for the payment of the Accrued But Unpaid Continuance Allowance
Palk, David W	Lawrence Wilfred Palk for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Perez, Armando (Deceased Active)	Lorraine Perez for the payment of the Service Retirement Survivorship Allowance

Perez, Leandro	Aileen Perez for the payment of the Accrued But Unpaid Service Retirement Allowance
Pinon, Jaime Ray (Deceased Active)	Arlene Y Pinon for the payment of the Accumulated Contributions
Pointer, Thomas S	Elizabeth A Pointer for the payment of the Accrued But Unpaid Vested Retirement Allowance Burial Allowance
Poma, Betty J	Kenneth J Poma for the payment of the Accrued But Unpaid Survivorship (Disability) Allowance
Railback, June N	Mozella Railback for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Ramirez, Jose	Guadalupe Beserra Milner for the payment of the Burial Allowance
Ramsey, Percy	Lionel D Ramsey for the payment of the Accrued But Unpaid Service Retirement Allowance
Raynor, Robert F	Carol J Briggs for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Reed, Jeanne E	Elaine A Nishikawa for the payment of the Accrued But Unpaid Continuance Allowance Accrued But Unpaid Service Retirement Allowance Burial Allowance
Roberts, Richard Lorenzo	Ashlye Nycole Roberts for the payment of the Accrued But Unpaid Disability Retirement Allowance Unused Contributions Ora D Richards for the payment of the Accrued But Unpaid Disability Retirement Allowance Burial Allowance Unused Contributions
Rostant, Kathryn	Diane Rostant for the payment of the Accrued But Unpaid Continuance Allowance
Samonte, Ronald (Deceased Active)	Ronald Kyle Wong Samonte for the payment of the Accumulated Contributions
Sherman, Donald J	Lorraine Brenda Manchester for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Simpson, Pamela	Marnice Chevette Shirley for the payment of the Accrued But Unpaid Disability Retirement Allowance Burial Allowance Patrice M Shirley for the payment of the Burial Allowance

Solis, Shirley M	Lisa De Long for the payment of the Accrued But Unpaid Continuance Allowance
	Lori Louise Powers for the payment of the Accrued But Unpaid Continuance Allowance
St Onge, Paul B	Jonathan P Manns for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Stafford, Robert W	Dale E. Stafford for the payment of the Accrued But Unpaid Vested Retirement Allowance Unused Contributions
Travers, Anthony R	Mary F Travers for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Vance, Samuel	Charles L Vance for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
	Melvin Douglas Vance for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Velazquez, Raquel	<p>Carlos Aurelio Velazquez for the payment of the Accrued But Unpaid Service Retirement Allowance Unused Contributions</p> <p>Christina Rivera for the payment of the Accrued But Unpaid Service Retirement Allowance Unused Contributions</p> <p>Lucia Rueda for the payment of the Accrued But Unpaid Service Retirement Allowance Unused Contributions</p>
Villareal, Daniel C	<p>Dale McWilliams for the payment of the Burial Allowance</p> <p>Wendy Lyn V Hamilton for the payment of the Accrued But Unpaid Continuance Allowance Accrued But Unpaid Service Retirement Allowance Burial Allowance</p>
Villareal, Lydia C	<p>Wendy Lyn V Hamilton for the payment of the Accrued But Unpaid Continuance Allowance</p>
Walker, Beulah	<p>Wilma J Hunter for the payment of the Accrued But Unpaid Continuance Allowance</p>
Way, Eric B	<p>Brice Matthew Way for the payment of the Accrued But Unpaid Vested Retirement Allowance Burial Allowance Unused Contributions</p> <p>Marjorie Lou Way for the payment of the Accrued But Unpaid Vested Retirement Allowance Burial Allowance Unused Contributions</p>

Weber, Patricia

Marvin A Weber for the payment of the
Accrued But Unpaid Survivorship (Retirement) Allowance

Yu, Young Mo

Eun Ju Yu for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance
Unused Contributions

TIER 3
NONE

ASSET ALLOCATION DISCUSSION - USE OF LEVERAGE AT THE TOTAL PORTFOLIO LEVEL

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

February 9, 2021

Christopher Levell, ASA, CFA, CAIA, Partner



BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

WHAT IS LEVERAGE?

- **Leveraged investing**
 - A strategy to magnify investment return – gains as well as losses
 - Financing is accomplished through investing borrowed capital and/or using derivatives
 - Leveraging an already diversified portfolio can have better expected outcomes than simply increasing the allocation to riskier investments
- **Leverage is already frequently used**
 - Investing with a manager in a fund structure that is levered (e.g., Private Equity, Real Estate, Absolute Return)
 - Investing in the equity of a company that is levered through debt on its balance sheet (e.g., Russell 1000 Index Fund)
 - Less common for US public pension funds: using derivatives to increase exposure or borrowing and investing proceeds
- **Leverage is neither good nor bad**
 - The global financial system is built on the concept of leverage
 - Countries, companies, families and investors all use leverage for useful pursuits



INTRODUCTION TO PORTFOLIO LEVERAGE

- **Adding leverage at the total fund level can help funds achieve higher returns in a risk-balanced manner**
 - Many international pension plans (Canadian, European, Australian, among others) use total portfolio level leverage as do U.S. Foundations, Endowments and Corporate Pension Funds
 - Fund-level leverage among US Public Pension Plans is uncommon, but growing, including some NEPC clients
 - These plans generally use low-cost derivatives for higher risk and return, which is attractive in the current low interest rate environment
 - Leveraging a conservative portfolio can be a more risk-balanced way to earn higher returns than simply adding more equities or other risk assets
- **There are multiple ways to add leverage**
 - Generating economic leverage by using futures, swaps and other derivatives is the most capital efficient approach, with costs around 20 to 50 basis points spread over LIBOR
 - LIBOR, like other interest rates, is currently historically low
 - Direct borrowing through a credit facility is a straight-forward approach, but usually costs more



NEPC EXPECTED RETURNS HAVE DECLINED

Expected 10-year return for current policy is **5.8%** with expected annual volatility of **13.9%**

	2021 Assumptions	2020 Assumptions	Change 2021-2020
Asset Class	10-Year	10-Year	
Cash	0.8%	1.8%	-1.0%
Core Bonds	1.4%	2.5%	-1.1%
Treasuries	0.9%	1.9%	-0.9%
High Yield Bonds	2.9%	4.1%	-1.2%
IG Credit	2.2%	3.4%	-1.2%
EMD	4.0%	4.8%	-0.8%
Private Credit	6.1%	6.7%	-0.6%
Large Cap Equities	5.4%	5.0%	+0.4%
Small/Mid Cap Equities	5.7%	5.5%	+0.2%
Int'l Equities (Unhedged)	5.9%	6.0%	-0.1%
Emerging Int'l Equities	7.5%	9.0%	-1.5%
Private Equity	9.3%	9.4%	-0.1%
Real Estate	4.4%	5.2%	-0.8%



EFFICIENT FRONTIER/BENEFIT OF LEVERAGE

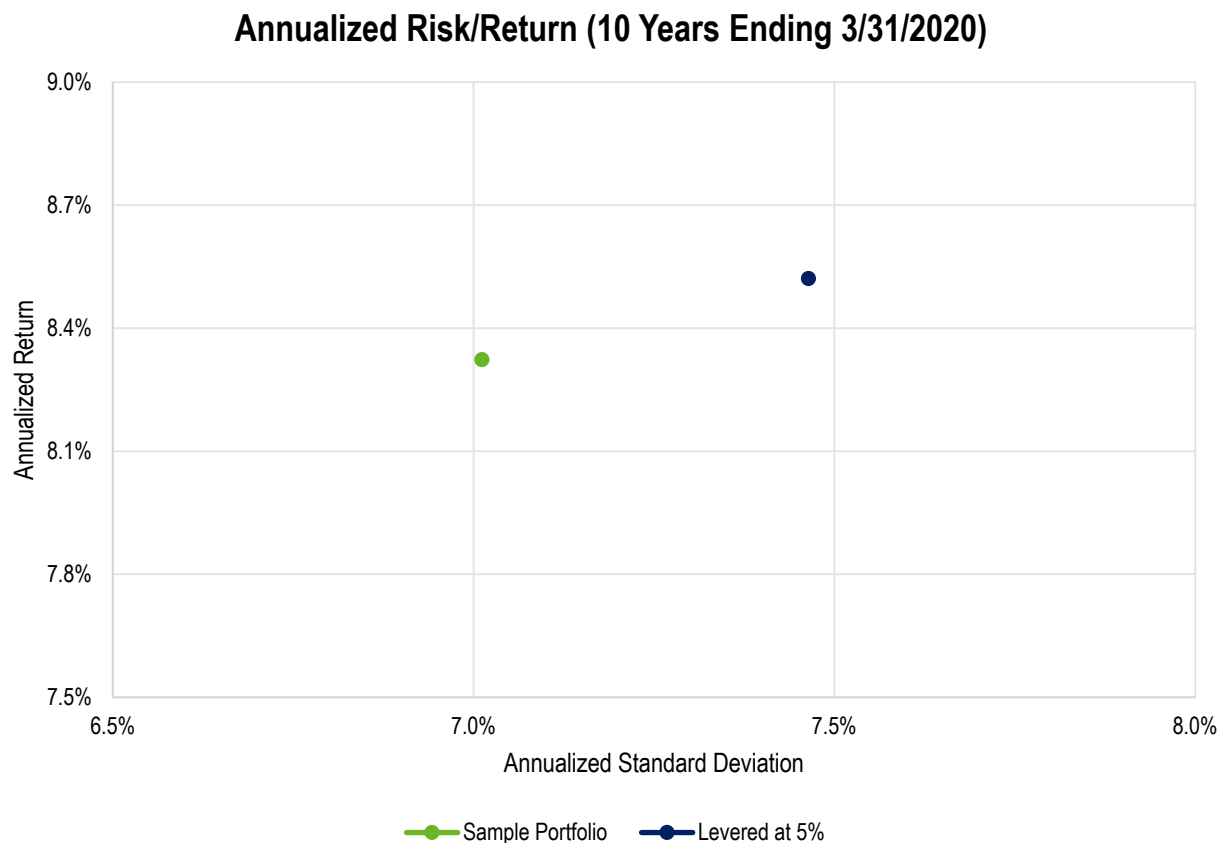
Leverage helps achieve desired risk-adjusted returns



- Leverage allows expected returns higher than the tangency portfolio (red dot above) by maintaining Sharpe ratio
- Long-only investors that wish to obtain returns higher than the tangency portfolio can only invest along the upper efficient frontier (blue line), with Sharpe ratios lower than the tangency portfolio



HISTORICAL RESULTS OF LEVERAGE

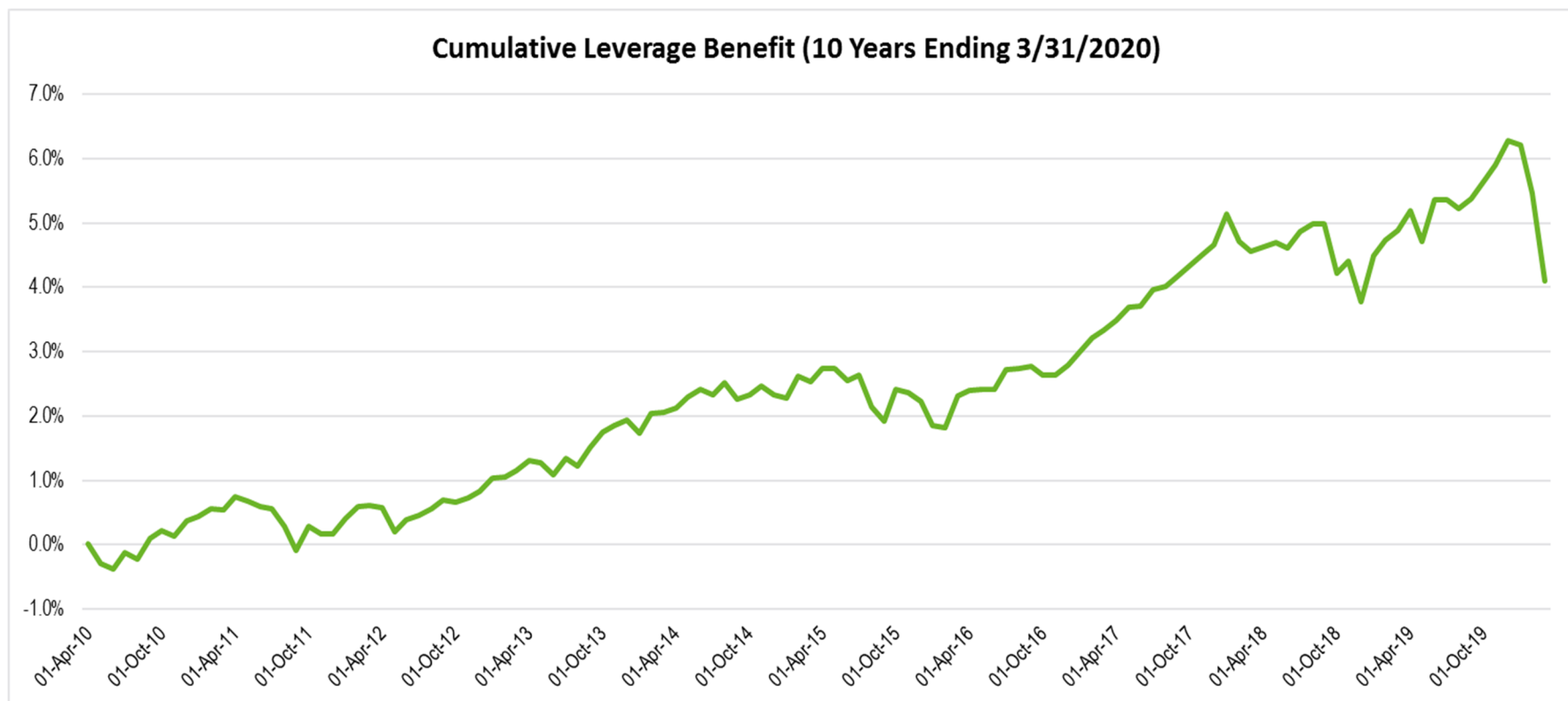


Naïve 5% leverage would have increased portfolio volatility by 45 bp while improving returns by 20 bps on an annualized basis over the 10 years ending 3/31/2020

**Historical results with 5% leverage using a 68% MSCI ACWI/32% Intermediate Treasuries portfolio, rebalanced monthly*
***Borrowing costs assumed to be LIBOR + 0.25%*



SIMULATED RESULTS WITH NAIVE LEVERAGE



Despite periods of negative results, naïve 5% leverage would have provided an additional 4% in cumulative returns over the last 10 years

**Historical results with 5% leverage using a 68% MSCI ACWI/32% Intermediate Treasuries portfolio, rebalanced monthly*
***Borrowing costs assumed to be LIBOR + 0.25%*



SWIB PORTFOLIO PERFORMANCE

CTF Leverage Strategy (Gross of Fees)

Core Trust Fund	YTD	1 Year	5 Year	10 Year
Portfolio Return (Unleveraged)	-1.14%	4.67%	6.36%	8.31%
Return from Leverage ¹	-0.07%	0.59%	0.65%	0.42%
<u>Implementation (+) or (-)</u> ²	0.02%	0.05%	0.05%	0.03%
Portfolio Return (Leveraged)	-1.19%	5.31%	7.06%	8.76%
Benchmark Return	-1.07%	5.14%	6.76%	8.35%
Excess Return	-0.12%	0.17%	0.30%	0.41%

- Leverage gained 59 bps (1-yr) and added 65 bps (5-yr)
- Implementation: Managing relative cost of leverage +5 bps (1-yr)
- Gross absolute return (1-yr) = 5.31%; gross absolute return (5-yr) = 7.06%
- The long term benefit of leverage: SWIB has the ability to construct a more efficiently allocated portfolio, resulting in greater return for the same level of risk

Exhibit from State of Wisconsin Investment Board public meeting performance as of 3/31/2020

1 The first increment of policy leverage was introduced into the CTF and the benchmark at the end of April 2012

2 Illustrates how the CTF's cost of financing has compared to the benchmark's cost of financing (LIBOR + 30 bps) over time



SWIB REFERENCE PORTFOLIO ATTRIBUTION

- **Based on NEPC assumptions, below is an attribution of SWIB portfolio decisions relative to the reference portfolio**

	10 Year Expected Return	Standard Deviation	30 Year Expected Return
Reference Portfolio (Local FI)	5.14%	11.10%	5.84%
Private Markets	+0.58%	+0.58%	+0.58%
Portfolio Structure	-0.22%	-0.67%	-0.23%
Leverage	<u>+0.51%</u>	<u>+1.50%</u>	<u>+0.43%</u>
Adjusted Portfolio	6.01%	12.51%	6.62%

Exhibit from State of Wisconsin Investment Board 12/2020 public Board meeting



USE OF LEVERAGE

- **Pension Plans Using Leverage**
 - Canadian Pension Plans
 - Australian Super Annuitization Funds
 - State of Wisconsin (SWIB)
 - Corporate Funds

- **Experience of Public Retirement Plans Using Leverage**
 - Overall positive impact
 - One major system abandoned leveraged risk-parity approach following May-June 2017
 - No blow-ups

- **Plans Actively Considering Adding Leverage**
 - CALPERS (approved by Board at 20% of plan)
 - Kern County
 - MoDot (approved by Board up to 10% of plan)
 - Arizona Public Safety Personnel Retirement System (approved up to 10%)
 - New Mexico Teachers (approved by Board up to 10%)
 - Mass PRIM
 - West Virginia



INDEPENDENT RESEARCH ON PLAN LEVEL LEVERAGE

Major State and Local Plans that Report an Explicit Use of Leverage, 2017



Plan Name	Type of Leverage	Percentage of Portfolio That is Levered
Massachusetts SRS	Uses leverage for real estate investments	1.7%
Massachusetts Teachers	Uses leverage for real estate investments	1.7%
Missouri State Employees	Uses leverage to achieve a beta balanced portfolio	52.1%
Ohio Police & Fire	Policy to leverage fixed income portfolio 2x	20.0%
San Francisco City & County	Uses leverage for real estate investments	0.0%
Virginia RS	Uses leverage in its real assets portfolio	3.6%
Wisconsin RS	Policy to leverage in fixed income portfolio	10.0%
Sacramento County ERS	Uses leverage for real assets portfolio	0.8%
San Diego City ERS	Uses leverage for real estate investments	1.8%
Pennsylvania PSERS	Uses leverage in fixed income portfolio	17.30%

Source: Author's calculations using the *Public Plans Database* (2001-2016).



RISKS OF LEVERAGE

- **Leverage includes a claim on liquidity**
 - May reduce capacity for illiquid assets
 - Exposes one to potential liquidity squeeze:
 - Can lead to distressed sales of assets
 - Can lead to departures from planned asset allocation
 - Margin requirements tend to increase at the worst times
- **Leverage can lead to higher or lower market risk depending on how it is implemented and used**
 - Financing costs can vary over time, changing return profile of the strategy
 - Projected correlations between assets and collateral assets may change
- **Failure of a counterparty, if using swaps, can compromise the strategy**



MITIGATING LEVERAGE RISK

- **Reduce risk by investing in a diversified portfolio**
- **Employ comprehensive risk control and analysis to ensure safety and diversification of portfolio**
- **Use only modest leverage (5 to 15%)**
- **Employ reliable and diversified financing sources that maintain function during crises**
- **Maintain access to daily-valued and/or separate account investments, where cash can be raised in a relatively short period of time, with low transaction costs**
- **Be mentally prepared for market turmoil**
 - Investors with significant risk aversion or a short-term time horizon should avoid using leverage



CONCLUSION

- **Adding leverage to the portfolio can help achieve higher returns in a risk-balanced manner**
- **There are multiple choices in how to add leverage**
 - Generating economic leverage by using futures and other derivatives is more capital efficient and has been the preferred method used by most Public Funds
 - Direct borrowing from a bank through a credit facility
- **The most capital efficient choice involves engaging a derivatives manager**
 - A number of specialist overlay managers are experienced in leverage strategies
 - If the low interest-rate environment persists, the use of plan level leverage may be required to generate 7+ percent investment returns



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