



**LACERS**  
LA CITY EMPLOYEES'  
RETIREMENT SYSTEM



## *Board of Administration Agenda*

### REGULAR MEETING

**TUESDAY, SEPTEMBER 13, 2022**

**TIME: 10:00 A.M.**

### MEETING LOCATION:

In accordance with Government Code Section 54953, subsections (e)(1) and (e)(3), and in light of the State of Emergency proclaimed by the Governor on March 4, 2020 relating to COVID-19 and ongoing concerns that meeting in person would present imminent risks to the health or safety of attendees and/or that the State of Emergency continues to directly impact the ability of members to meet safely in person, the LACERS Board of Administration's September 13, 2022 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) 254-5252 or (669) 216-1590

**Meeting ID#** 161 717 5727

**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).

President: Nilza R. Serrano

Vice President: Elizabeth Lee

Commissioners: Annie Chao  
Thuy Huynh  
Janna Sidley  
Sung Won Sohn  
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](http://ethics.lacity.org/lobbying). For assistance, please contact the Ethics Commission at (213) 978-1960 or [ethics.commission@lacity.org](mailto: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](mailto:ani.ghokassian@lacers.org).

**Disclaimer to Participants**

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

- 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. BOARD PRESIDENT VERBAL REPORT
- III. GENERAL MANAGER VERBAL REPORT
  - A. REPORT ON DEPARTMENT OPERATIONS
  - B. UPCOMING AGENDA ITEMS
- IV. RECEIVE AND FILE ITEMS
  - A. [ETHICAL CONTRACT COMPLIANCE REPORT NOTIFICATION TO THE BOARD](#)
  - B. [BENEFITS PAYMENTS APPROVED BY GENERAL MANAGER](#)
  - C. [977 N. BROADWAY PROJECT REPORT FOR THE FISCAL YEAR ENDING JUNE 30, 2022](#)
  - D. [EDUCATION AND TRAVEL EXPENDITURE REPORT FOR THE FISCAL YEAR 2021-22](#)
- V. CONSENT AGENDA
  - A. [APPROVAL OF MINUTES FOR THE REGULAR MEETING OF AUGUST 9, 2022 AND POSSIBLE BOARD ACTION](#)
  - B. [FINDINGS TO CONTINUE TELECONFERENCE MEETINGS AND DETERMINATION THAT COVID-19 STATE OF EMERGENCY CONTINUES TO DIRECTLY IMPACT THE ABILITY OF MEMBERS TO MEET SAFELY IN PERSON AND POSSIBLE BOARD ACTION](#)
  - C. [TRAVEL AUTHORITY – COMMISSIONER THUY HUYNH; INSTITUTIONAL INVESTOR – ESG AND SUSTAINABLE RETURNS FORUM 2022; NEW YORK, NY; OCTOBER 25-26, 2022 AND POSSIBLE BOARD ACTION](#)
- VI. BOARD/DEPARTMENT ADMINISTRATION
  - A. [DESIGNATION OF LACERS' CHIEF ACCOUNTING EMPLOYEE AND POSSIBLE BOARD ACTION](#)
- VII. INVESTMENTS
  - A. CHIEF INVESTMENT OFFICER VERBAL REPORT INCLUDING DISCUSSION ON THE PORTFOLIO EXPOSURE TO GLOBAL EVENTS

VIII. DISABILITY RETIREMENT APPLICATION(S)

A. CONSIDERATION TO CONTINUE DISABILITY RETIREMENT BENEFIT FOR EDMOND KHAJKIAN AND POSSIBLE BOARD ACTION

IX. OTHER BUSINESS

X. NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, September 27, 2022 at 10:00 a.m. at LACERS, 202 West 1<sup>st</sup> Street, Suite 500, Los Angeles, CA 90012, and/or via telephone and/or videoconferencing. Please continue to view the LACERS website for updated information on public access to Board meetings while response to public health concerns relating to the novel coronavirus continue.

XI. ADJOURNMENT

**LACERS’ ETHICAL CONTRACT COMPLIANCE REPORT  
NOTIFICATION TO THE BOARD**

**RESTRICTED SOURCES**

The Board’s Ethical Contract Compliance 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.

<b>Name</b>	<b>Description</b>	<b>Inception</b>	<b>Expiration</b>	<b>Division</b>
Cushman & Wakefield U.S., Inc.	Property Management Services for 977 and Project Management for HQ Build Project	May 1, 2021	April 30, 2023	Administration
Bernstein Litowitz Berger & Grossmann LLP	Securities Monitoring/Litigation Counsel	N/A	N/A	City Attorneys
Bleichmar Fonti & Auld LLP	Securities Monitoring/Litigation Counsel	N/A	N/A	City Attorneys
Cohen Milstein Sellers & Toll PLLC	Securities Monitoring/Litigation Counsel	N/A	N/A	City Attorneys
Robbins Geller Rudman & Dowd LLP	Securities Monitoring/Litigation Counsel	N/A	N/A	City Attorneys
Saxena White, P.A.	Securities Monitoring/Litigation Counsel	N/A	N/A	City Attorneys
Anthem	Medical HMO & PPO	January 1, 2023	December 31, 2023	Health, Wellness, & Buyback
Kaiser	Medical HMO	January 1, 2023	December 31, 2023	Health, Wellness, & Buyback
SCAN	Medical HMO	January 1, 2023	December 31, 2023	Health, Wellness, & Buyback
United Healthcare	Medical HMO	January 1, 2023	December 31, 2023	Health, Wellness, & Buyback

Also viewable online [here](#).

**LACERS' ETHICAL CONTRACT COMPLIANCE REPORT  
NOTIFICATION TO THE BOARD**

<b>Name</b>	<b>Description</b>	<b>Inception</b>	<b>Expiration</b>	<b>Division</b>
Delta Dental	Dental PPO and HMO	January 1, 2023	December 31, 2023	Health, Wellness, & Buyback
Anthem Blue View Vision	Vision Services Contract	January 1, 2023	December 31, 2023	Health, Wellness, & Buyback
Keenan & Associates	Health and Welfare Consultant	N/A	N/A	Health, Wellness, & Buyback
Townsend Holdings LLC	Real Estate Consulting Services	April 1, 2014	March 31, 2022	Investments
Box, Inc.	Retirement Application Portal Custom Consulting Services	December 1, 2021	November 30, 2022	Systems

Also viewable online [here](#).

**LACERS' ETHICAL CONTRACT COMPLIANCE REPORT  
NOTIFICATION TO THE BOARD**

**ACTIVE RFPs**

<b>Description</b>	<b>Respondents</b>	<b>Inception</b>	<b>Expiration</b>	<b>Division</b>
Passive U.S., Non-U.S., and Global Index Strategies Search	Blackrock, Inc., Mellon Investments Corporation, Northern Trust Securities, Inc., RhumbLine Advisers, State Street Global Advisors, Xponance, Inc.	September 9, 2021	November 9, 2021	Investments
Private Credit Consultant	Aksia LLC; Meketa Investment Group, Inc.; NEPC, LLC; Wilshire Advisors LLC	January 24, 2022	March 25, 2022	Investments
Transition Manager	Abel Noser, LLC, BlackRock Institutional Trust Company, N.A., Citi Global Markets Inc, Loop Capital Markets, Macquarie Capital (USA) Inc., The Northern Trust Company, Russell Investments Implementation Services, LLC, State Street Bank and Trust Company	February 14, 2022	August 31, 2022	Investments

Also viewable online [here](#).

**BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM IV-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>
Wozniak, Richard F	47	PW - Sanitation	San Solid Resources Mgr
Myers, Robin	41	Library Dept.	Management Analyst
Hayes, Carmen L	39	Dept. of Bldg. & Safety	Sr Administrative Clerk
Hill, Margret R	37	Police Dept. - Civilian	Sr Systems Analyst
Burke Williams, Tiffany M	36	Dept. of Airports	Sr Mgmt Analyst
Kempton, David William	36	PW - Resurf & Reconstr Div.	St Svcs Supt
Maalouf, Nabil N	35	Dept. of Bldg. & Safety	Build Electrcl Engr
Yutronich, Johnny	34	Dept. of Bldg. & Safety	Sr Electrcl Inspector
Leonard, Aden N	34	PW - Sanitation	Sr Chemist
Sibert, Brian Keith	34	PW - Sanitation	Ref Coll Truck Oper
Kim, Jin Yong	33	Harbor Dept.	Sr Civil Engineer
Herrera, Michael C	33	PW - Sanitation	Ref Crew Field Instr
O Connor, Catherine	33	Library Dept.	Librarian
Thompson, Edwina Y	32	Office of Finance	Pr Clerk
Shull, Michael A	32	Dept. of Rec. & Parks	Gen Mgr Rec & Parks
Collins, John F	31	Dept. of Airports	Sr Constr Inspector
Gatewood, Oscar	31	Dept. of Airports	Airport Police Ofcr
Lopez, Leobardo S	31	GSD - Bldg. Svcs.	Elevator Mechanic
Macario, Fausto I	30	Office of Finance	Tax Auditor
Cobb, Michael J	30	Livability Services Division	Ref Coll Truck Oper
Florez, Nannette A	30	Dept. of Airports	Airport Police Ofcr
Dickinson, Kelly L	30	LACERS	Benefits Specialist
Wang, Chao L	30	Dept. of Airports	Envirn Affrs Ofc
Fernandez, Rogelio	29	Dept. of Rec. & Parks	Aquatic Facility Mgr
Jaw, Jing Wen J	29	PW - Engineering	Structural Engineer
Rosas, Nicanier C	29	ITA	Management Analyst
Fulkerson, Brant Jeffrey	28	GSD - Bldg. Svcs.	Build Con & Mt Gn Sup
Ashley, Le Ann Terese	28	Dept. of Transportation	Traf Officer
Binns, Yvette Renee	28	Police Dept. - Civilian	Sr Police Serv Rep
Brault, Catherine Lynn	27	Police Dept. - Civilian	Police Service Rep
Silva, Silveria Ros	25	Dept. of Airports	Dept Chief Acct
Ramirez, Lorenzo	25	Dept. of Airports	Mech Repairer
Gomez, Enid	23	GSD -Asset Management	Sr Mgmt Analyst
Bui, Dung N	23	City Planning Dept.	Programmer/Analyst
Luckett, Stephanie	23	City Planning Dept.	Systems Analyst
Phan, Tung	22	Dept. of Bldg. & Safety	Data Base Architect

Rodriguez, Richard	22	Dept. of Bldg. & Safety	Sr Build Inspector
Schoenwald, Frank G	22	PW - Sanitation	Equipmnt Operator
Guerra, Norberto	21	Dept. of Airports	Equipmnt Operator
Munhall, Tyler	21	Office of the CAO	Sr Admin Analyst
Davis, Carolyn	21	PW - Special Proj Constr	Cement Finisher Worker
Neal, Helen J	21	Library Dept.	Library Asst
Fajardo, Bernadette B	20	Police Dept. - Civilian	Management Analyst
Torres, Emma Marie	20	Office of the CAO	Accounting Clerk
Christopherson, Matthew	20	Dept. of Rec. & Parks	Park Services Att
Johnson, Barbara J	20	EWDD	Systems Aide
Garrett, Kimberly Denise	20	Library Dept.	Administrative Clerk
Martin, Tamara Lee	19	PW - General Office	Sr Mgmt Analyst
Hall, Stanley G	19	Dept. of Airports	Sr Build Operating Eng
Davis, Mark Anthony	19	GSD - Bldg. Fac Mgmt.	Custodian Supervisor
Cheng, David C	18	PW - Engineering	Civil Engrg Assoc
Chappelle, Dionne R	18	PW - Sanitation	Administrative Clerk
Velazquez, Bertha Alicia	17	Mayor's Office	Mayoral Aide
Tate, Terri A	17	Personnel Dept.	Workers Comp Claims Ast
Glass, James	15	PW - Sanitation	Ref Coll Truck Oper
Ishii, Takeo	15	Dept. of Airports	Equipmnt Mechanic
Eikenberry, Joseph Patrick	15	Dept. of Bldg. & Safety	Sr Electrcl Inspector
Wilson, Udell J	15	PW - Clean Water Div.	W/Wtr Coll Worker
Obrycki, Fred Paul	14	Police Dept. - Civilian	Security Officer
Snell, Kim Marie	14	Dept. of Airports	Custodian Airport
Thompson, Jimmy Lee	13	PW - Sanitation	Ref Coll Truck Oper
Barajas, Sergio	10	LA Housing Dept.	Sr Mgmt Analyst
Shvarts, Margarita	10	Library Dept.	Messenger Clerk
Villasenor, Ana	8	Dept. of Rec. & Parks 2	Special Prog Asst
Williams, Jacqueline R	8	Dept. of Transportation	Crossing Guard
Freeman, John H	4	Dept. of Rec. & Parks 2	Museum Guide

BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM IV-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

Retired

Beneficiary/Payee

Acalin, Mary Ann

David Acalin for the payment of the  
Accrued But Unpaid Continuance Allowance

Aguilar, Peter M

Melissa Aguilar-Mata for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance

Michelle A Kuryliw for the payment of the  
Accrued But Unpaid Service Retirement Allowance

Ausmus, Curtis John

Elyse Gruber for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance  
Unused Contributions

Julia A Ausmus-Pugh for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance  
Unused Contributions

Baker, Zella M

Justin Worley for the payment of the  
Burial Allowance

Barbarino, Michael A Michael John Barbarino for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance

Baysic, Benjamin C Emerita R Baysic for the payment of the  
Accrued But Unpaid Service Retirement Allowance

Branche, Barbara J Leon Branche for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance

Burnett, Lonzell Keyanetrea Burnett for the payment of the  
Burial Allowance  
  
Stephanie A Burnett for the payment of the  
Burial Allowance

Carnes, Clariece A Carolyn Vreeland for the payment of the  
Accrued But Unpaid Continuance Allowance

Carpenter, Lloyd Lucille S Carpenter for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance

Chang, In Son In Kyong Kang for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance  
  
Sok Kyu Chang for the payment of the  
Accrued But Unpaid Service Retirement Allowance

Clark, Bonnie Jean	<p>Dennis Lee Clark for the payment of the Accrued But Unpaid Continuance Allowance</p> <p>Donald B Clark for the payment of the Accrued But Unpaid Continuance Allowance</p> <p>Nancy Ann Price for the payment of the Accrued But Unpaid Continuance Allowance</p>
Dalton, Paul Edward	<p>Carolyn H Dalton for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance</p>
Diaz, Jeannette Atsuko	<p>Paul J Diaz for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions</p> <p>Robert I Diaz for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions</p>
Domingo, Concepcion T	<p>Nestor F Domingo for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance</p>
Eggleston, Robert	<p>Keith L Williams for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance</p> <p>Robert Eggleston for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance</p>

Elliott, Gene C Julie Elliott Schuck for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance

Flowers, Conservatee,  
Marcus C Steven Vincent Flowers for the payment of the  
Accrued But Unpaid Service Retirement Allowance

Ford, Neil D Charles R Ford for the payment of the  
Burial Allowance

Fuentes, Beatrice Armando Fuentes for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance  
Unused Contributions

Gonzales, Eliseo A Celeste M Cordova for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
  
Diane R De La Torre for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance

Graham, Herman Peggy A Graham for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance

Green, Stephen I Devra Jean Green for the payment of the  
Accrued But Unpaid Vested Retirement Allowance  
Burial Allowance

Ji, Zhu	Jean Dongqing Zhuo for the payment of the Accrued But Unpaid Continuance Allowance
Juanillo, Rolando B	Jara J Montano for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Larson, Betty	David Andrew Sabosky for the payment of the Accrued But Unpaid Vested Retirement Allowance Burial Allowance
Lee, Ki Chang	Charles Lee for the payment of the Accrued But Unpaid Service Retirement Allowance
Lorenzo, Jose C	Gaudelia L Lorenzo for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Mayfield, Doris B	Shari A Summers for the payment of the Accrued But Unpaid Continuance Allowance
Melara, Jose A	Francisca Alvarenga De Melara for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Miller, Joyce J	Mary M Miller for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Moore, Timothy A	Deborah Allsbrook for the payment of the Accrued But Unpaid Service Retirement Allowance Unused Contributions
Myles, Dianne	Janeice Myles for the payment of the Burial Allowance
Nanne, Taoufik	Wiam Taljbini for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Nera, Cristina	Albert S Nera for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions
Nollan, James P	Kathleen Amanda Nollan Land for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Owsley, Mae Ella	Rosemary Owsley Williams for the payment of the Accrued But Unpaid Continuance Allowance  Thomas B Owsley for the payment of the Accrued But Unpaid Continuance Allowance
Patton, William K	Deric C Patton for the payment of the Accrued But Unpaid Continuance Allowance

Quintana, Mary E	Nora Quintana for the payment of the Accrued But Unpaid Continuance Allowance
Ramos, Aurea	Kenji A Quijano for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
	Kristel Q Yi for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Sepulveda, Luis O	Olga Sepulveda for the payment of the Accrued But Unpaid Service Retirement Allowance
Smith, James E	Semaj T Smith for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Solis, Shirley M	Kenneth Solis for the payment of the Accrued But Unpaid Continuance Allowance
Strasser, Thomas J	Strasser Family Trust for the payment of the Burial Allowance
Stucker, Shirley A	Suzanne M Talbot for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Torres, Dolores	Karen B Torres for the payment of the Accrued But Unpaid Continuance Allowance
Tunac, Ronald M	Rosebella R Tunac for the payment of the Burial Allowance
Vierra, Audrey Fong	Albert F Vierra for the payment of the Accrued But Unpaid Continuance Allowance
Washington, George	Willa M Washington for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Waters, Richard L	Nancy Waters for the payment of the Accrued But Unpaid Service Retirement Allowance
Wichser, Mary A	Alan F Wichser for the payment of the Accrued But Unpaid Vested Retirement Allowance Burial Allowance
Wilber, John W	Ruth Williams for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Woods, Billie	Craig L Woods for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Yamaura, Frances

Craig Yamaura for the payment of the  
Accrued But Unpaid Survivorship (Disability) Allowance

Robert Yamaura for the payment of the  
Accrued But Unpaid Survivorship (Disability) Allowance

Yee, Stephen

Lita Yee for the payment of the  
Burial Allowance

Zamora, Roxanna J

Keilani Jeantiel Zamora for the payment of the  
DRO Lump Sum

Russell Dyllon Zamora for the payment of the  
DRO Lump Sum

**TIER 3**  
**NONE**

## BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM IV-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

#### Active

#### Beneficiary/Payee

Arrellin, Enrique S  
(Deceased Active)

Enrique Arrellin for the payment of the  
Accumulated Contributions

Pamela Arrellin for the payment of the  
Accumulated Contributions

Austin, Todd Andrew  
(Deceased Active)

Geary Austin for the payment of the  
Accumulated Contributions

Noness Austin for the payment of the  
Accumulated Contributions

Espinoza, Jesus F  
(Deceased Active)

Virginia Espinoza for the payment of the  
Disability Retirement Survivorship Allowance

Jimenez, Mauricio  
(Deceased Active)

Bitia Diaz for the payment of the  
Accumulated Contributions

Margie Aranibar for the payment of the  
Accumulated Contributions

Kitahara, Jason  
(Deceased Active)

Keilyn Liu Kitahara for the payment of the  
Limited Pension

Lynum, Rita  
(Deceased Active)

Sidney Douglas Lynum for the payment of the  
Accumulated Contributions

Todd Anthony Lynum for the payment of the  
Accumulated Contributions

Mc Auliffe, Daniel Edward  
(Deceased Active)

Tracey Cohen for the payment of the  
Service Retirement Survivorship Allowance

Narvaez, Elias Gerardo  
(Deceased Active)

Maria Lourdes Narvaez for the payment of the  
Service Retirement Survivorship Allowance

Varela, Tony  
(Deceased Active)

Ellen C Gaines Varela for the payment of the  
Service Retirement Survivorship Allowance

Wade, Clifford G  
(Deceased Active)

Tawanja Wade for the payment of the  
Limited Pension

Williams, Jeremiah  
Benjamin  
(Deceased Active)

Danielle T Benoit for the payment of the  
DRO Lump Sum

**TIER 3**

Lewis, Mary Claire  
(Deceased Active)

Miracle Mercedes Brewster for the payment of the  
Accumulated Contributions

Disclaimer: The names of members who are deceased may appear more than once due to multiple beneficiaries being paid at different times.



**LACERS**  
 LA CITY EMPLOYEES'  
 RETIREMENT SYSTEM



**REPORT TO BOARD OF ADMINISTRATION**  
**From: Neil M. Guglielmo, General Manager**

**MEETING: SEPTEMBER 13, 2022**  
**ITEM: IV - C**

*Neil M. Guglielmo*

**SUBJECT: 977 N. BROADWAY PROJECT REPORT FOR THE FISCAL YEAR ENDING JUNE 30, 2022**

ACTION:  CLOSED:  CONSENT:  RECEIVE & FILE:

**Recommendation**

That the Board receive and file this update report on the 977 N. Broadway Project and the attached presentation.

**Executive Summary**

Presented to the LACERS Board of Administration (“Board”) is the 977 N. Broadway Project Report for the Fiscal Year Ending June 30, 2022. This is the fourth quarterly report issued since the Board approved the Fiscal Year 2021-22 Capital Budget and Operating Expense Budget for LACERS’ new Headquarters (HQ) Building on June 8, 2021.

**Discussion**

The attached report provides detailed updates on the progress and status of the 977 N. Broadway Project.

**Strategic Plan Impact Statement**

Ownership in 977 North Broadway advances the Board Governance Goal and Organization Goal by being a cost-effective investment in the long-term as compared to leasing and provides LACERS with complete control over its administrative facilities adding to the organization’s efficiency, effectiveness, and resiliency.

Prepared By: Isaias Cantú, Chief Management Analyst

NMG/TB:ic

Attachments: 1. 977 N. Broadway Project Report for the Fiscal Year Ending June 30, 2022



**BOARD Meeting: 09/13/22**  
Item IV – C  
Attachment 1

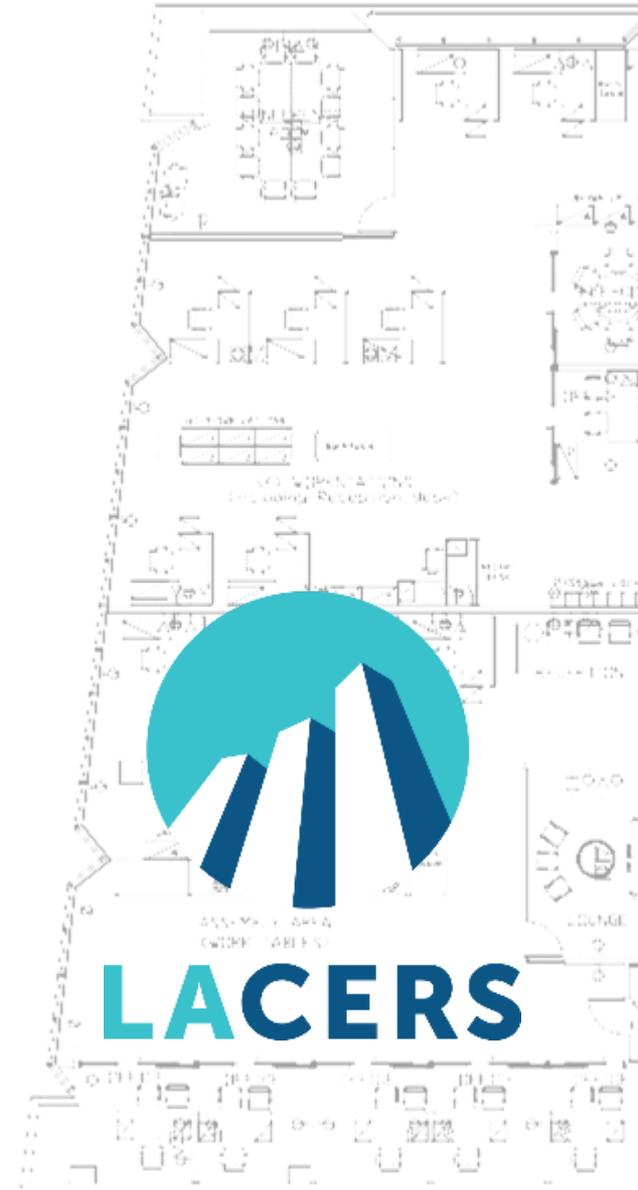
# 977 N. BROADWAY PROJECT REPORT FOR THE FISCAL YEAR ENDING JUNE 30, 2022

For Los Angeles City Employees' Retirement System



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- Capital Project Summary
- Project Timeline
- Property Status Summary
- Financial Overview



# EXECUTIVE SUMMARY

The Headquarters Move Project completed design scopes, completed building enclosure work, made significant advances in tenant improvement work, and has begun the information technology migration work.

## Project Timeline

- ❖ LACERS occupancy of the building is projected for the 2<sup>nd</sup> Quarter of FY22-23, an anticipated delay into December since the last quarterly update, to lessen staff and Member service impacts.
- ❖ Working through the permitting processes has been the primary driver of the extended construction schedule.
- ❖ The updated timeline for the 977 N Broadway Project is included in this report.

## Budget

- ❖ LACERS has spent 57.64% of the capital budget for the 977 N. Broadway Project.
- ❖ Efforts continued mitigating effects of supply-chain disruption on budget and project schedule.

## Completed Milestones

- ❖ Façade/Enclosure/Abatement construction work has been completed.
- ❖ Seismic strengthening construction work has been completed.
- ❖ Furniture/finishes selections have been approved and ordered.
- ❖ Tenant Improvement Bid has been approved and is well underway.
- ❖ Server Room construction has been completed and turned over to LACERS' Systems for network setup.



# CAPITAL PROJECT SUMMARY



## Cost Control

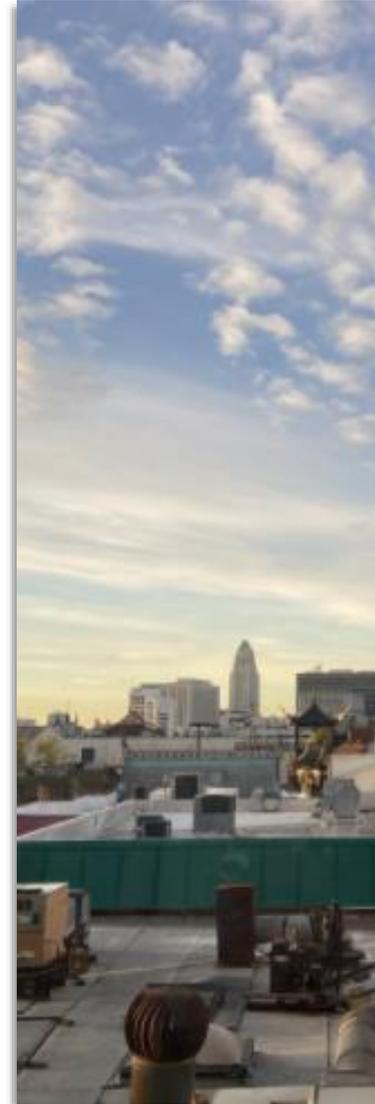
- ❖ Realign project priorities to stay within the approved budget.
- ❖ Releasing early work packages and moving forward on securing contracts (including seismic, demolition, generator) to lock in prices.
- ❖ Regular communications with contractors, vendors, manufacturers, and suppliers to prepare and mitigate supply-chain disruptions and cost increases.
- ❖ Change orders due to permitting and lead time delays in the project, repairs that were uncovered during the tenant improvement work, and scope changes were reviewed to ensure the expense was justified and tracked.

## Pre-Construction

- ❖ Internal demolition has been completed.
- ❖ Pre-construction for make-ready work was completed.
- ❖ Design work on security and gate infrastructure was completed and submitted to LADBS.
- ❖ Electrical work package was approved, issued, and work contracted.
- ❖ Pre-construction estimates completed for tenant improvement, low-voltage, and furniture.
- ❖ FitWel certification gap analysis performed and consultant contracted.

## Permitting

- ❖ Permit applications approved by LADBS
    - 1<sup>st</sup> Floor Assembly Area
    - 2<sup>nd</sup> Floor Package
    - 1<sup>st</sup> Fl partial, 3<sup>rd</sup>, 4<sup>th</sup>, 5<sup>th</sup> Floor Package
    - Diesel Generator
    - Electrical
    - Fall Arrest Anchorage
  - ❖ SCAQMD Permit to operate new backup diesel generator - Approved
- |                                       |
|---------------------------------------|
| HVAC                                  |
| Mechanical                            |
| Plumbing                              |
| Security Gate/Fence                   |
| Structural work for Nat Gas Generator |



# CAPITAL PROJECT SUMMARY

## Construction Achievements

- ❖ Seismic reinforcement work has been completed.
- ❖ Façade/Enclosure/Abatement work has been completed.
- ❖ Parking Garage paint/restriping vendor has been contracted.
- ❖ New diesel generator has been placed on the roof along with a 50-gallon tank. A fuel filling station has been installed on the ground floor that will pump diesel up to the 50-gallon tank on the roof. The final installation of fuel lines is in process and are expected to be completed by Q2 of FY23.
- ❖ Tenant Improvement work is well underway and expected to be completed by Q2 of FY23.
- ❖ Roof replacement work is 95% complete is expected to be completed by Q2 of FY23.

## Technology Milestones

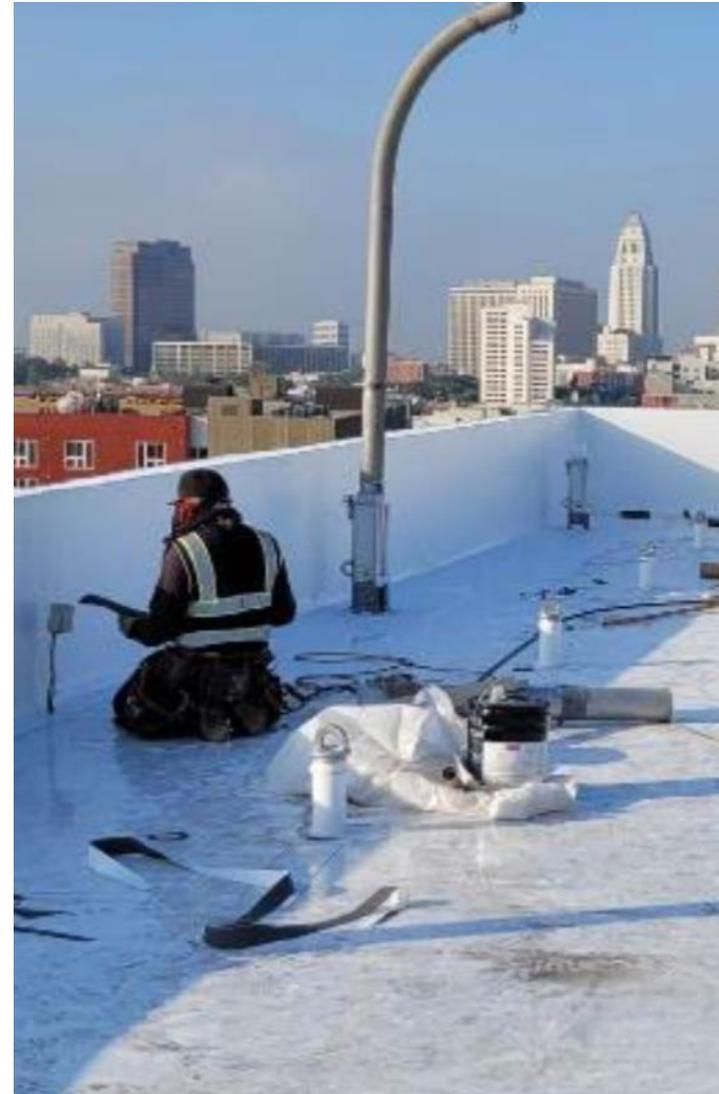
- ❖ **RFP, IT Vendor Selection** LACERS completed a due diligence review of four vendors, bidding for technology services such as audiovisual, access control, asset tracking, cabling, network, and mass communication. After a thorough review process, LACERS selected two vendors to complete the build-out of the computing environment. The vendors have begun their work and are expected to complete the work by December 2022.
- ❖ **Information Technology Migration** LACERS met with the network vendor to develop a schedule, resources, and scope of work, as related to the initial build-out of the information technology at the new headquarter. The vendor is currently in the process of premigration preparation including establishing wide area connectivity from new headquarters to destination inclusive of the current building, City's information technology agency, and disaster recovery site. Once completed, LACERS will work with the network vendor to perform a three-phase migration of the servers from LA Times to 977 by December 2022.
- ❖ **Network Equipment Procurement** The new headquarters is being equipped with the latest, best-of-breed, network appliances inclusive of routers, firewalls, switches, wireless access points, and security devices. Completion is expected by Q2 of FY23.



# CAPITAL PROJECT SUMMARY

## Supply-Chain Disruption

- ❖ Supply-chain disruptions are creating a strain on the project and volatile price increases from all vendor and supply companies.
- ❖ LACERS is working with partners to mitigate these impacts on our budget and supply lead times by exploring temporary equipment, alternate supplies, prioritizing the early release of bids for material with long lead times, reaching out to our supplies, and adjusting the construction sequencing.
- ❖ Supply-chain and permitting delays required a minimum of six-month contract extensions for several project consultants which had not been budgeted and have been paid out of contingency funds.
- ❖ Lead times have recently had an impact on LACERS' repairs to the Fire/Life Safety System fire pump and jockey pump to comply with Reg IV regulations.



# CAPITAL PROJECT SUMMARY

From an external perspective, 977 has received a full facelift that not only improved the façade, addressed breaches where the building's enclosure had been compromised, and replaced the roof.



**November 2019**

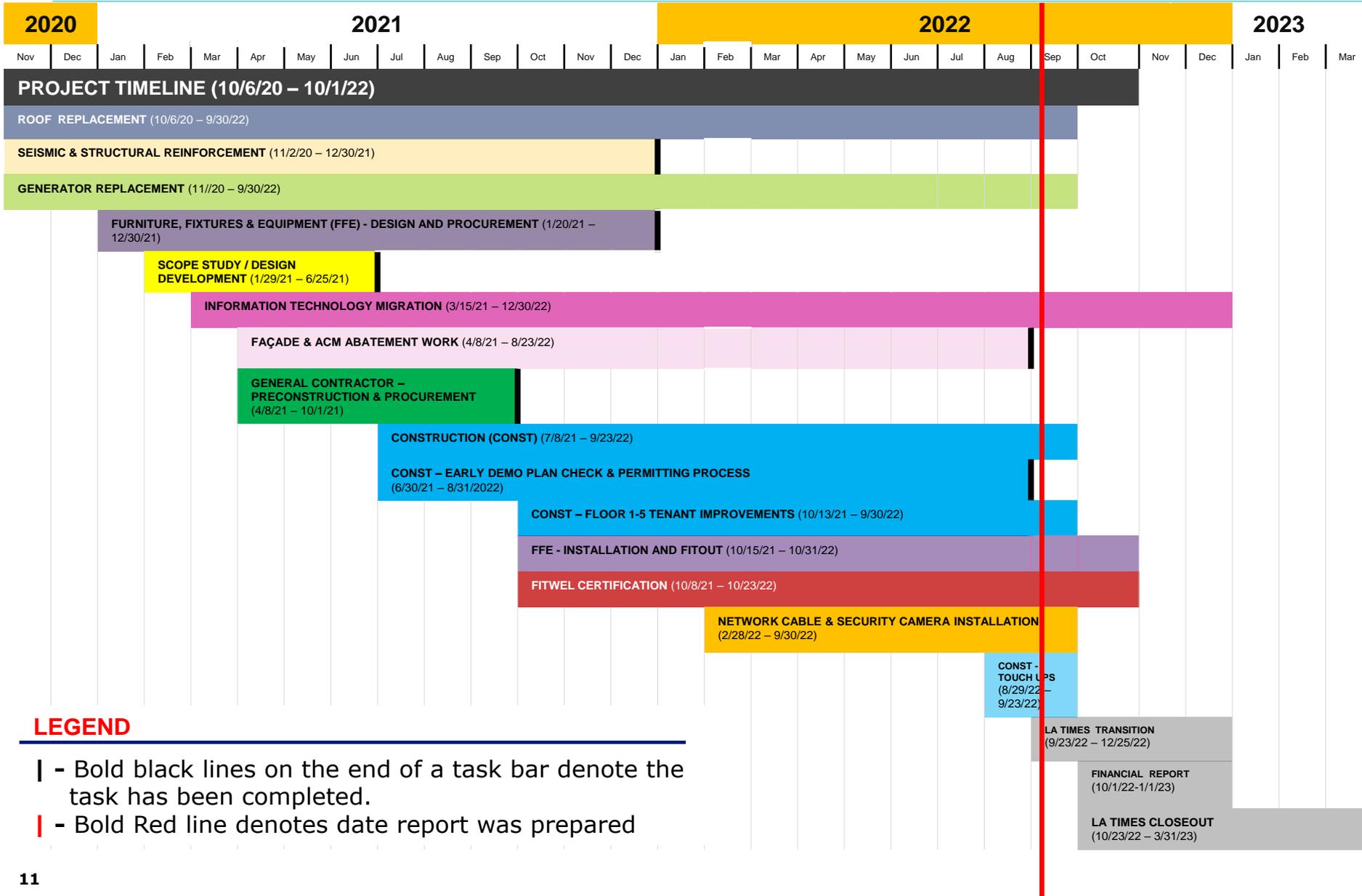


**May 2022**



**July 2022**

# PROJECT TIMELINE



## LEGEND

- |- Bold black lines on the end of a task bar denote the task has been completed.
- |- Bold Red line denotes date report was prepared

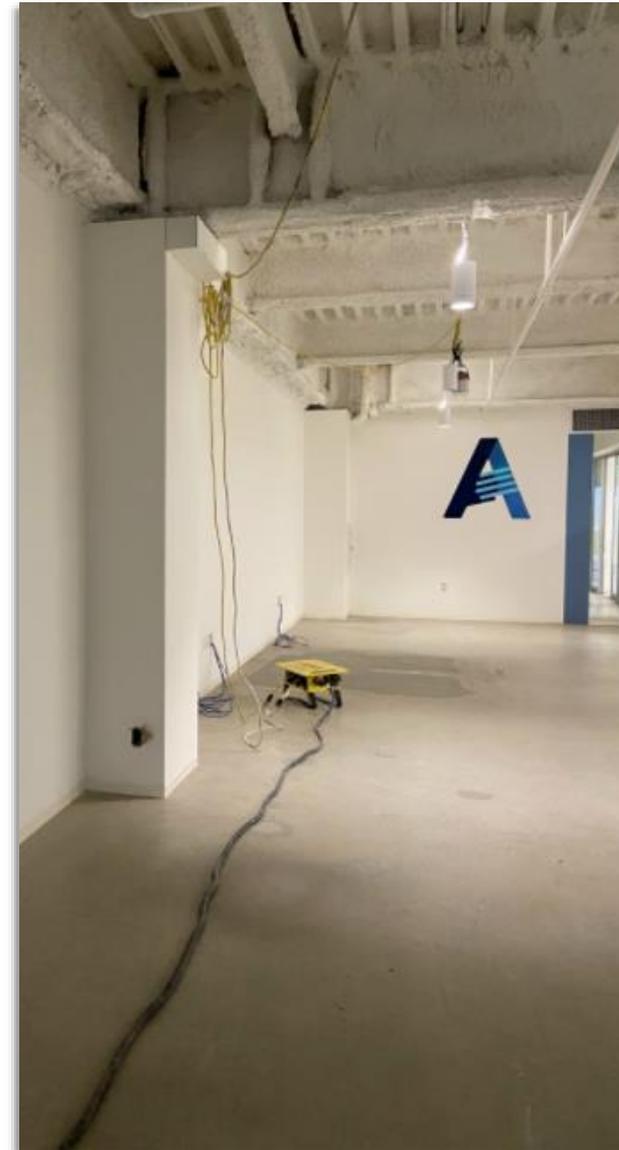
# PROPERTY STATUS SUMMARY

## Property Management:

During the May 1, 2021, Regulation IV test, 977's fire pump failed and required repair. The replacement of the fire pump took nearly a year due to significant lead time for the manufacturing and eventual installation of the part. Upon inspection of the fire pump, the LAFD required LACERS to add a jockey pump to the fire/life safety system. This, too, had a long lead time of 16 weeks. During this time, LAFD Fire Inspectors made several visits to 977 and were provided updates regarding the lead time and LACERS' attempts at mitigating them by reaching out to other vendors, asking our General Contractor for assistance, and even trying to identify a refurbished jockey pump that could be used in the meantime. Staff is currently working with LAFD to address the violations received and resolve the matter. Currently, the jockey pump is expected to be installed in Q2 of FY22.

## Tenant/Vacancy Status

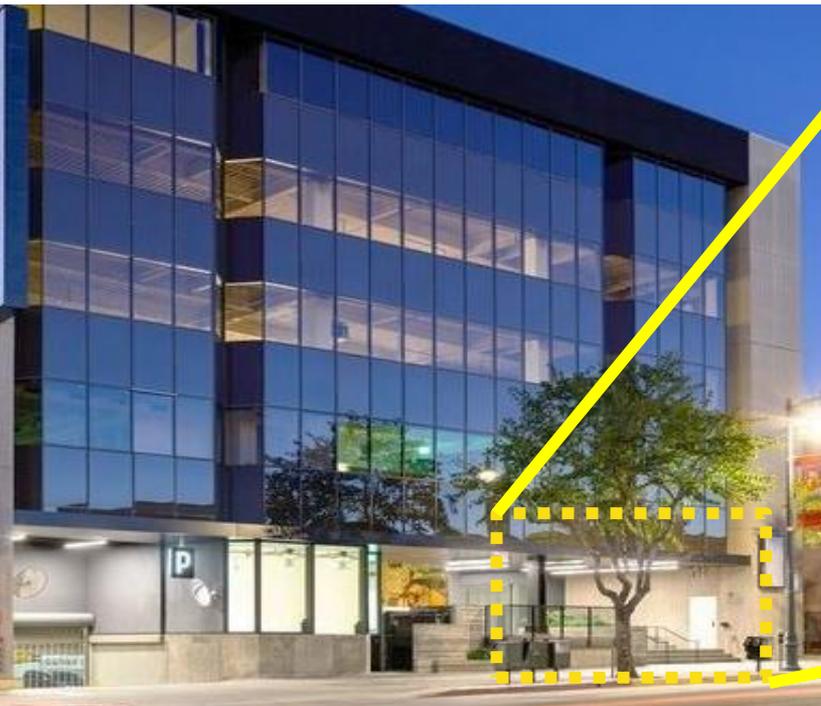
- ❖ An agreement to terminate the Allies for Every Child lease was reached on November 24, 2021. The tenant vacated the premises in December 2021.
- ❖ The AT&T lease is still active and rent payments are being received.



# PROPERTY STATUS SUMMARY

## Mural/Art

❖ LACERS reached out to the Department of Cultural Affairs (Cultural Affairs) to discuss the installation of a mural along the front wall of the building. The proposed mural would serve to deter graffiti on the wall and would also serve to provide Members and the community with a great first impression as they enter the building. Cultural Affairs stated they could assist LACERS to identify an artist, vet a design that would be respectful of the vibrant Chinatown community and oversee the contracting and payment for the installation of the mural. Cultural Affairs stated they would work with LACERS' budget of \$61,000 which includes the 18% fee for their department coordinating the mural work for LACERS. Cultural Affairs requires the amount to be transferred to their department before it will begin the work.



# FINANCIAL OVERVIEW



## FY 2021/22 Financial Status Report (July 2021 – June 2022)

Budget	Budgeted Amount	Actuals FYTD	% Budgeted Amount Expended FYTD	Budget Variance Comments
Operating	\$1,292,058	\$1,044,497	80.84%	
Capital	\$19,707,987	\$11,359,402	57.64%	
<b>Total</b>	<b>\$21,000,045</b>	<b>\$12,403,899</b>	<b>59.07%</b>	

**NOTE:** The data presented in this chart reflect expenses paid out through our Property Management Account.

## Additional Expenses

❖ Over the course of FY22, unexpected expenses related to the building have been incurred. These are not expenses that would normally be covered by contingency amounts such as slight increases in permit fees/costs, inspector-requested modifications, or project timeline extensions. The unexpected expenses were for significant events. Where possible, LACERS used contingency funds and funds left uncommitted after work was completed to cover the cost. As we approach the end of the project, LACERS estimates that additional funds would be needed to pay for expenses that include:

### - Delays

- COVID-19 Delays (Supply chain interruptions, PlanCheck process disruption)
- 2<sup>nd</sup> Floor Tenant Moveout
- Contract Extensions (ARC Engineering, CCI, HOK, WJE, C&W)
- Cost Increase of Construction Materials/Labor Since 2019

### - Base Building Work (Repairs Identified During Tenant Improvement)

- Garage Waterproofing Assessment (Repair of Cracks in the Parking Garage)
- Fire Pump Repair (Fire/Life Safety System)
- Jockey Pump Installation (LAFD Reg IV Requirement)

### - Easement (Related to Rear Patio of 977)

- Separation of 1<sup>st</sup> Floor Assembly Area Tenant Improvement Package
- Security Gate/Fence Package Expansion

### - Miscellaneous

- Lease Termination Work at LA Times (Decommissioning Furniture, Phased Migration of Servers)
- Replacement of Contractors

❖ The expenses were reviewed by LACERS and its partners to ensure the expense was justified, pricing for the work was comparable to the market rate, and expenses were tracked for the purpose of reporting them to the Board.

# 977 N BROADWAY



## **LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM**

202 W. FIRST STREET, SUITE 500  
LOS ANGELES, CA 90012  
(800) 779-8328 / RTT: (888) 349-3996  
**LACERS.ORG**





**REPORT TO BOARD OF ADMINISTRATION**  
**From: Neil M. Guglielmo, General Manager**

**MEETING: SEPTEMBER 13,**  
**2022 ITEM: IV - D**

*Neil M. Guglielmo*

**SUBJECT: EDUCATION AND TRAVEL EXPENDITURE REPORT FOR THE FISCAL YEAR 2021-2022**

ACTION:  CLOSED:  CONSENT:  RECEIVE & FILE:

**Recommendation**

That the Board receive and file this report.

**Executive Summary**

A report of Board and staff education and travel expenditures is provided to the Board on a quarterly basis pursuant to the Board Education and Travel Policy. The Department budgeted a total of \$122,885.00 for travel, training and educational expenses in Fiscal Year 2021-2022. As of the fiscal year ending June 30, 2022, the Department has incurred a total expense of \$69,403.71 or 56.5% of the budgeted funds, as indicated in the table below:

	FY 2021-22	Quarter Ending 06/30/2022			Year-To-Date	
	Budget	Travel	Virtual	Total Amount	Total Amount	Budget %
Board	\$ 34,220.00	\$ 4,133.52	\$ -	\$ 4,133.52	\$ 10,342.91	30.2%
Staff	\$ 52,065.00	\$ 26,834.78	\$ 5,147.00	\$ 31,981.78	\$ 39,648.80	76.2%
Investment Administration	\$ 36,600.00	\$ 8,328.65	\$ -	\$ 8,328.65	\$ 19,412.00	53.0%
<b>Total</b>	<b>\$ 122,885.00</b>	<b>\$ 39,296.95</b>	<b>\$ 5,147.00</b>	<b>\$ 44,443.95</b>	<b>\$ 69,403.71</b>	<b>56.5%</b>

Attachment 1 details the travel and training expenditures for Board and staff as of June 30, 2022.

Prepared By: Jo Ann Peralta, Departmental Chief Accountant

NMG/TB/JP

Attachment: Education and Travel Expenditure Report for Period July 1, 2021 to June 30, 2022

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM**  
**BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURE REPORT**  
**FOR THE PERIOD JULY 1, 2021 TO JUNE 30, 2022**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
MARIA LEE <sup>1</sup>	INTERNATIONAL FOUNDATION OF EMPLOYEE BENEFIT PLANS (IFEFP)	ADVANCED TRUSTEES & ADMINISTRATORS INSTITUTE	ORLANDO, FL	02/21/22	02/23/22	-	244.39	-	-	244.39
SUNG WON SOHN	STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS (SACRS)	SACRS SPRING 2022 CONFERENCE	RANCHO MIRAGE, CA	05/10/22	05/13/22	120.00		830.46	293.26	1,243.72
NILZA SERANNO	ROBERT F KENNEDY HUMAN RIGHTS COMPASS INVESTORS	RFK COMPASS SUMMER INVESTORS CONFERENCE	HYANNIS PORT, MA	06/13/22	06/16/22		1,079.20	1,320.04	490.56	2,889.80
<b>BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 1ST QUARTER ENDING 09/30/21:</b>						<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 2ND QUARTER ENDING 12/31/21:</b>						<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 3RD QUARTER ENDING 03/31/22:</b>						<b>\$ -</b>	<b>\$ 244.39</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 244.39</b>
<b>BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 4TH QUARTER ENDING 06/30/22:</b>						<b>\$ 120.00</b>	<b>\$ 1,079.20</b>	<b>\$ 2,150.50</b>	<b>\$ 783.82</b>	<b>\$ 4,133.52</b>
<b>YTD TRAVEL EXPENDITURES / ANNUAL BUDGET FOR BOARD EDUCATION AND TRAVEL (AMOUNT &amp; %):</b>						<b>\$4,377.91</b>		<b>\$20,000.00</b>		<b>21.9%</b>
<b>YTD BOARD MEMBERS' TRAVEL EXPENDITURES / ANNUAL BUDGET FOR ALL DEPARTMENT TRAVEL (AMOUNT &amp; %):</b>						<b>\$4,377.91</b>		<b>\$86,815.00</b>		<b>5.0%</b>

<sup>1</sup> Travel was cancelled. Airline credit of \$220.39 was received with expiration date of 12/31/2022

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM  
STAFF EDUCATION AND RELATED TRAVEL EXPENDITURE REPORT  
FOR THE PERIOD JULY 1, 2021 TO JUNE 30, 2022**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
JOSHUA GELLER	NATIONAL ASSOCIATION OF PUBLIC PENSION ATTORNEYS (NAPPA)	2021 WINTER SEMINAR/SECTION MEETINGS	TEMPE, AZ	10/04/21	10/07/21	485.00	130.24	715.23	168.55	1,499.02
MARCEL NGUYEN	INTERNATIONAL PUBLIC MANAGEMENT ASSOCIATION FOR HUMAN RESOURCES (IPMA HR)	2022 WR IPMA-HR CONFERENCE	ANAHEIM, CA	05/01/22	05/04/22			559.50	288.41	847.91
LIN LIN	INTERNATIONAL PUBLIC MANAGEMENT ASSOCIATION FOR HUMAN RESOURCES (IPMA HR)	2022 WR IPMA-HR CONFERENCE	ANAHEIM, CA	05/01/22	05/04/22			944.19	286.50	1,230.69
RAHOOF OYEWOLE	GOVERNMENT FINANCE OFFICERS ASSOCIATION (GFOA)	GFOA 116TH ANNUAL CONFERENCE	AUSTIN, TX	06/05/22	06/08/22		410.20	779.69	314.00	1,503.89
JOSHUA GELLER	NATIONAL ASSOCIATION OF PUBLIC PENSION ATTORNEYS (NAPPA)	2022 LEGAL EDUCATION CONFERENCE	LOUISVILLE, KY	06/21/22	06/24/22	995.00	922.21	727.77	365.54	3,010.52
ANYA FREEDMAN	NATIONAL ASSOCIATION OF PUBLIC PENSION ATTORNEYS (NAPPA)	2022 LEGAL EDUCATION CONFERENCE	LOUISVILLE, KY	06/21/22	06/24/22	995.00	1,396.20	727.77	301.14	3,420.11
SHERI CHEUNG	NATIONAL ASSOCIATION OF PUBLIC PENSION ATTORNEYS (NAPPA)	2022 LEGAL EDUCATION CONFERENCE	LOUISVILLE, KY	06/21/22	06/24/22	995.00	971.71	970.36	400.06	3,337.13
GINA DI DOMENICO	NATIONAL ASSOCIATION OF PUBLIC PENSION ATTORNEYS (NAPPA)	2022 LEGAL EDUCATION CONFERENCE	LOUISVILLE, KY	06/21/22	06/24/22	995.00	862.16	970.36	487.34	3,314.86
MIGUEL BAHAMON	NATIONAL ASSOCIATION OF PUBLIC PENSION ATTORNEYS (NAPPA)	2022 LEGAL EDUCATION CONFERENCE	LOUISVILLE, KY	06/21/22	06/24/22	995.00	1,421.92	970.36	369.23	3,756.51
ALEXANDRA DE RIVERA <sup>1</sup>	NATIONAL ASSOCIATION OF PUBLIC PENSION ATTORNEYS (NAPPA)	2022 LEGAL EDUCATION CONFERENCE	LOUISVILLE, KY	06/21/22	06/24/22	995.00	2,231.82	970.36	312.78	4,509.96
NEIL M. GUGLIELMO	NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS (NCPERS)	CHIEF OFFICERS SUMMIT	SAN FRANCISCO, CA	06/27/22	06/29/22	750.00	125.52	650.68	377.00	1,903.20
<b>TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 1ST QUARTER ENDING 09/30/21:</b>						\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 2ND QUARTER ENDING 12/31/21:</b>						\$ 485.00	\$ 130.24	\$ 715.23	\$ 168.55	\$ 1,499.02
<b>TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 3RD QUARTER ENDING 03/31/22:</b>						\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 4TH QUARTER ENDING 06/30/22:</b>						\$ 6,720.00	\$ 8,341.74	\$ 8,271.04	\$ 3,502.00	\$ 26,834.78
<b>YTD TRAVEL EXPENDITURES / ANNUAL BUDGET FOR STAFF EDUCATION AND RELATED TRAVEL (AMOUNT &amp; %):</b>						\$28,333.80		\$34,065.00		83.2%
<b>YTD STAFF TRAVEL EXPENDITURES / ANNUAL BUDGET FOR ALL DEPARTMENT TRAVEL (AMOUNT &amp; %):</b>						\$28,333.80		\$86,815.00		32.6%

<sup>1</sup>Flight was cancelled by the airline and was rebooked resulting to increased airfare cost. Staff is working with Controller's Office and CalTravel Store for the issuance of credit for the cancelled flight.

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM  
INVESTMENT ADMINISTRATION AND RELATED TRAVEL EXPENDITURE REPORT  
FOR THE PERIOD JULY 1, 2021 TO JUNE 30, 2022**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
ROBERT KING	INVESCO	2021 INVESCO REAL ESTATE GLOBAL CLIENT CONFERENCE	LA JOLLA, CA	11/02/21	11/04/21	-	-	-	131.26	131.26
CLARK HOOVER	INVESCO	2021 INVESCO REAL ESTATE GLOBAL CLIENT CONFERENCE	LA JOLLA, CA	11/02/21	11/04/21	-	-	-	115.36	115.36
RODNEY JUNE	CONTEXT SUMMITS	INVESTING IN NEW FRONTIERS FOR THE ALTERNATIVES SPACE	AVENTURA, FL	01/24/22	01/26/22	-	222.41	-	208.68	431.09
EDUARDO PARK	STEPSTONE GROUP	DUE DILIGENCE	LA JOLLA, CA	02/15/22	02/15/22	-	74.00	-	78.62	152.62
EDUARDO PARK	TOWNSEND GROUP	DUE DILIGENCE	CLEVELAND, OH	02/16/22	02/17/22	-	1,431.00	172.73	324.73	1,928.46
ELLEN CHEN	OPAL GROUP	ESG & IMPACT INVESTING FORUM	PALM BEACH, FL	03/27/22	03/29/22	-	567.20	848.96	216.86	1,633.02
CLARK HOOVER	MELLON CAPITAL & BLACK ROCK	DUE DILIGENCE	SAN FRANCISCO, CA	03/15/22	03/16/22	-	226.48	264.56	297.96	789.00
JEREMIAH W PARAS	RHUMBLINE ADVISORS, STATE STREET GLOBAL ADVISORS , NORTHERN TRUST	DUE DILIGENCE	BOSTON, MA & CHICAGO, IL	03/21/22	03/24/22	-	1,074.80	685.25	608.11	2,368.16
RODNEY JUNE	NEPC	PUBLIC FUNDS WORKSHOP	TEMPE, AZ	03/28/22	03/30/22	-	139.77	547.42	80.00	767.19
BRYAN FUJITA	NEPC	PUBLIC FUNDS WORKSHOP	TEMPE, AZ	03/28/22	03/30/22	-	139.77	574.42	63.00	777.19
CLARK HOOVER	CLARION PARTNERS AGM, VISTA EQUITY, AULDBRASS PARTNERS & FULL IN PARTNERS	2022 VISTA ANNUAL GENERAL MEETING / DUE DILIGENCE	NEW YORK, NY	04/26/22	04/29/22	-	599.20	257.69	528.24	1,385.13
JEREMIAH PARAS	INSTITUTIONAL INVESTORS (II)	8TH ANNUAL FIXED INCOME FORUM	CHICAGO, IL	05/09/22	05/11/22	-	454.00	443.77	396.92	1,294.69
ROBERT KING	INSTITUTIONAL INVESTORS (II)	PRIVATE CREDIT FORUM	CHICAGO, IL	05/10/22	05/11/22	-	479.91	177.50	293.88	951.29
BRYAN FUJITA	NEPC LLC	26TH INVESTMENT CONFERENCE	BOSTON, MA	05/16/22	05/18/22	-	672.88	676.57	265.82	1,615.27
RODNEY JUNE	GROSVENOR CAPITAL MANAGEMENT (GCM)	GCM CONSORTIUM 2022	NEW YORK, NY	06/14/22	06/15/22	-	847.20	358.07	219.00	1,424.27
RODNEY JUNE	NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS (NCPERS)	CHIEF OFFICERS SUMMIT	SAN FRANCISCO, CA	06/27/22	06/29/22	750.00	125.52	650.68	131.80	1,658.00
<b>INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 1ST QUARTER ENDING 09/30/21:</b>						<b>\$ -</b>				
<b>INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 2ND QUARTER ENDING 12/31/21:</b>						<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 246.62</b>	<b>\$ 246.62</b>
<b>INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 3RD QUARTER ENDING 03/31/22:</b>						<b>\$ -</b>	<b>\$ 3,875.43</b>	<b>\$ 3,093.34</b>	<b>\$ 1,877.96</b>	<b>\$ 8,846.73</b>
<b>INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 4TH QUARTER ENDING 06/30/22:</b>						<b>\$ 750.00</b>	<b>\$ 3,178.71</b>	<b>\$ 2,564.28</b>	<b>\$ 1,835.66</b>	<b>\$ 8,328.65</b>
<b>YTD TRAVEL EXPENDITURES / ANNUAL BUDGET FOR INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES (AMOUNT &amp; %):</b>						<b>\$17,422.00</b>	<b>\$32,750.00</b>	<b>53.2%</b>		
<b>YTD INVESTMENT ADMIN. TRAVEL EXPENDITURES / ANNUAL BUDGET FOR ALL DEPARTMENT TRAVEL (AMOUNT &amp; %):</b>						<b>\$17,422.00</b>	<b>\$86,815.00</b>	<b>20.1%</b>		

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM  
BOARD MEMBERS' VIRTUAL EDUCATION EXPENDITURE REPORT  
JULY 1, 2021 TO JUNE 30, 2022**

NAME	VIRTUAL CONFERENCE OR TRAINING COURSE	PMT DATE	REGISTRATION AMOUNT	TOTAL
S SOHN	CNBC/_ DELIVERING ALPHA VIRTUAL CONFERENCE_09/29/21	7/6/2021	595.00	
	<b>1st Quarter Subtotal</b>		<b>\$ 595.00</b>	<b>\$ 595.00</b>
E LEE	SACRS/_ 2021 FALL ANNUAL VIRTUAL CONFERENCE_11/09/21-11/12/21	9/13/2021	120.00	
C RUIZ	US BANK PCARD/_ 2021 50/50 WOMEN ON BOARDS INC/ 2021 GLOBAL CONVERSATION ON BOARD DIVERSITY_11/03/21-11/05/21	10/19/2021	150.00	
N SERANNO	US BANK PCARD/_ 2021 50/50 WOMEN ON BOARDS INC/ 2021 GLOBAL CONVERSATION ON BOARD DIVERSITY_11/03/21-11/05/21	10/19/2021	150.00	
	<b>2nd Quarter Subtotal</b>		<b>\$ 420.00</b>	<b>\$ 420.00</b>
S SOHN	HARVARD UNIVERSITY/_VIRTUAL LEADERSHIP DECISION MAKING_01/01/22	10/20/2021	4,950.00	
	<b>3rd Quarter Subtotal</b>		<b>\$ 4,950.00</b>	<b>\$ 4,950.00</b>
	<b>4th Quarter Subtotal</b>		<b>\$ -</b>	<b>\$ -</b>
<b>FY2022 TOTAL</b>				<b>\$ 5,965.00</b>

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM  
STAFF VIRTUAL EDUCATION EXPENDITURE REPORT  
JULY 1, 2021 TO JUNE 30, 2022**

NAME	VIRTUAL CONFERENCE OR TRAINING COURSE	PMT DATE	REGISTRATION AMOUNT	TOTAL
F SNEED	CALAPRS/_ BENEFITS VIRTUAL ROUND TABLE TICKET_09/17/21	08/25/21	50.00	
D WONG-NGUYEN	CALAPRS/_ BENEFITS VIRTUAL ROUND TABLE TICKET_09/17/21	08/25/21	50.00	
U RUIZ	CALAPRS/_ BENEFITS VIRTUAL ROUND TABLE TICKET_09/17/21	08/27/21	50.00	
M CASTANEDA	CALAPRS/_ BENEFITS VIRTUAL ROUND TABLE TICKET_09/17/21	08/27/21	50.00	
L SMITH	CALAPRS/_ BENEFITS VIRTUAL ROUND TABLE TICKET_09/17/21	08/27/21	50.00	
C REMBERT	CALAPRS/_ BENEFITS VIRTUAL ROUND TABLE TICKET_09/17/21	08/27/21	50.00	
S HERNANDEZ	CALAPRS/_ BENEFITS VIRTUAL ROUND TABLE TICKET_09/17/21	08/27/21	50.00	
J GELLER	CALAPRS/_VIRTUAL ATTORNEYS ROUND TABLE TICKET_09/17/21	09/07/21	50.00	
M BAHAMON	CALAPRS/_VIRTUAL ATTORNEYS ROUND TABLE TICKET_09/17/21	09/07/21	50.00	
A FREEDMAN	CALAPRS/_VIRTUAL ATTORNEYS ROUND TABLE TICKET_09/17/21	09/07/21	50.00	
S CHEUNG	CALAPRS/_VIRTUAL ATTORNEYS ROUND TABLE TICKET_09/17/21	09/07/21	50.00	
N GUGLIELMO	IFEBP/_ 67TH ANNUAL EMPLOYEE BENEFITS VIRTUAL CONF_10/17/21-10/20/21	08/18/21	1,625.00	
D GOTO	SYSTEMS SUPPORT/_2021 FALL ANNUAL VIRTUAL CONF 10/11/21-10/14/21	09/15/21	895.00	
J GELLER	ILPA/_2021 VIRTUAL ILPA PRIVATE EQUITY LEGAL CONFERENCE_10/13/21-10/14/21	09/28/21	299.00	
H RAMIREZ	CALAPRS/_INFORMATION TECHNOLOGY VIRTUAL ROUND TABLE TICKET_10/22/21	10/05/21	50.00	
T LARIOS	CALAPRS/_INFORMATION TECHNOLOGY VIRTUAL ROUND TABLE TICKET_10/22/21	10/05/21	50.00	
T OBEMBE	CALAPRS/_INFORMATION TECHNOLOGY VIRTUAL ROUND TABLE TICKET_10/22/21	10/05/21	50.00	
V LOPEZ	CALAPRS/_INFORMATION TECHNOLOGY VIRTUAL ROUND TABLE TICKET_10/22/21	10/05/21	50.00	
N HERKELRATH	CALAPRS/_INFORMATION TECHNOLOGY VIRTUAL ROUND TABLE TICKET_10/22/21	10/05/21	50.00	
M REJUSO	IIA/_REIMB_THE 2021 IIA LA CONF: GOVERNANCE, GRIT, & GRAVITAS_WEBINAR_10/04/21-10/06/21	10/07/21	120.00	
S CHEUNG	CII/_2021 VIRTUAL CORP GOV BOOTCAMP_11/17/21	10/28/21	245.00	
M BAHAMON	CII/_2021 VIRTUAL CORP GOV BOOTCAMP_11/17/21	10/28/21	245.00	
G DI DOMENICO	CII/_2021 VIRTUAL CORP GOV BOOTCAMP_11/17/21	10/28/21	245.00	
	<b>2nd Quarter Subtotal</b>		<b>\$ 4,474.00</b>	<b>\$ 4,474.00</b>
S CHEUNG	ILPA/_2022 VIRTUAL ILPA INSTITUTE_01/19/22-01/20/22	11/03/21	1,199.00	
L LI	UBTI/_ADVANCED POWER BI COURSE_01/20/22	12/08/21	395.00	
N GUGLIELMO	CALAPRS/_ADMINISTRATORS ROUND TABLE TICKET_02/11/22	02/03/22	50.00	
G DI DOMENICO	CALAPRS/_VIRTUAL ATTORNEYS ROUND TABLE TICKET_02/18/22	02/17/22	50.00	
	<b>3rd Quarter Subtotal</b>		<b>\$ 1,694.00</b>	<b>\$ 1,694.00</b>
G.PEREZ	CALAPRS/LACERS_ADMINISTRATORS ROUND TABLE_04/13/22	04/06/22	50.00	
K.MOORE	CALAPRS/LACERS_ADMINISTRATORS ROUND TABLE_04/13/22	04/06/22	50.00	
T.LARIOS	CALAPRS/LACERS_ADMINISTRATORS ROUND TABLE_04/13/22	04/06/22	50.00	
V.FLORES	CALAPRS/LACERS_ADMINISTRATORS ROUND TABLE_04/13/22	04/06/22	50.00	
V.LOPEZ	CALAPRS/LACERS_ADMINISTRATORS ROUND TABLE_04/13/22	04/06/22	50.00	
W. JOHNSON	CALAPRS_MANAGEMENT ACADEMY 2022_04/17/22 - 07/27/22	02/25/22	3,000.00	
M. REJUSO	ALGA 2022 ANNUAL VIRTUAL CONFERENCE_05/01/22 - 05/04/22	03/01/22	850.00	
L. LIN	IPMA-HR ANNUAL TRAINING_05/01/22 - 05/04/22	10/05/21	349.00	
M. NGUYEN	IPMA-HR ANNUAL TRAINING_05/01/22 - 05/04/22	10/05/21	349.00	
H. RAMIREZ	IPMA-HR ANNUAL TRAINING_05/01/22 - 05/04/22	10/05/21	349.00	
	<b>4th Quarter Subtotal</b>		<b>\$ 5,147.00</b>	<b>\$ 5,147.00</b>
	<b>FY2022 TOTAL</b>		<b>\$ 11,315.00</b>	<b>\$ 11,315.00</b>

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM  
 INVESTMENT STAFF VIRTUAL EDUCATION EXPENDITURE REPORT  
 JULY 1, 2021 TO JUNE 30, 2022**

NAME	VIRTUAL CONFERENCE OR TRAINING COURSE	PMT DATE	REGISTRATION AMOUNT	TOTAL
W LY	CALAPRS/_ VIRTUAL INVESTMENTS ROUND TABLE_09/09/21	07/26/21	50.00	
R JUNE	CALAPRS/_ INVESTMENTS VIRTUAL ROUND TABLE TICKET_09/09/21	08/26/21	50.00	
B FUJITA	CII/_ 2021 VIRTUAL CORP GOV BOOTCAMP_11/17/21-11/19/21	11/01/21	945.00	
E CHEN	CII/_ 2021 VIRTUAL CORP GOV BOOTCAMP_11/17/21-11/19/21	11/01/21	945.00	
	<b>2nd Quarter Subtotal</b>		<b>\$ 1,990.00</b>	<b>\$ 1,990.00</b>
<b>FY2022 TOTAL</b>			<b>\$</b>	<b>\$ 1,990.00</b>

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

In accordance with Government Code Section 54953, subsections (e)(1) and (e)(3), and in light of the State of Emergency proclaimed by the Governor on March 4, 2020 relating to COVID-19 and ongoing concerns that meeting in person would present imminent risks to the health or safety of attendees and/or that the State of Emergency continues to directly impact the ability of members to meet safely in person, the LACERS Board of Administration's August 9, 2022 meeting will be conducted via telephone and/or videoconferencing.

August 9, 2022

10:00 a.m.

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PRESENT via Videoconferencing:	President:	Vacant
	Vice President:	Sung Won Sohn
	Commissioners:	Annie Chao Thuy Huynh Elizabeth Lee Nilza R. Serrano Janna Sidley Michael R. Wilkinson
	Legal Counselor:	Joshua Geller
	Manager-Secretary:	Neil M. Guglielmo
	Executive Assistant:	Ani Ghoukassian

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*The Items in the Minutes are numbered to correspond with the Agenda.*

I

PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA – *THIS WILL BE THE ONLY OPPORTUNITY FOR PUBLIC COMMENT – PRESS \*9 TO RAISE HAND DURING PUBLIC COMMENT PERIOD* – Vice President Sohn asked if any persons wanted to make a general public comment to which there was one response. Alexys Lamonda, employee of PetSmart and member of the public, requested the Commissioners to call BC Partners to take responsibility for the company that they own and to stop putting all the responsibility on PetSmart.

II

APPROVAL OF MINUTES FOR THE MEETING OF JULY 12, 2022 AND POSSIBLE BOARD ACTION – Commissioner Lee moved approval, seconded by Commissioner Serrano, and adopted by the

following vote: Ayes, Commissioners Chao, Huynh, Elizabeth Lee, Serrano, Wilkinson, and Vice President Sohn -6; Abstention, Commissioner Sidley -1.

Vice President Sohn stated he may need to leave the Regular Meeting for some time during the meeting and asked for a nomination to Chair the meeting in his absence. Commissioner Chao nominated Commissioner Wilkinson, seconded by Vice President Sohn, and adopted by the following vote: Ayes, Commissioners Chao, Huynh, Lee, Serrano, Sidley, Wilkinson, and Vice President Sohn -7; Nays, None.

### III

BOARD PRESIDENT VERBAL REPORT – Vice President Sohn introduced and welcomed the new LACERS Board of Administration Commissioners, Thuy Huynh and Janna Sidley.

### IV

#### GENERAL MANAGER VERBAL REPORT

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

- Welcome of two newest appointed Commissioners, Thuy Huynh & Janna Sidley
- Actuarial Valuation
- Annual Financial Audit
- Change to Member drop off appointments
- LACERS Office hours
- Update on LACERS HQ
- Retirement Services Division stats
- Health Benefits Administration updates
- Member Services updates and stats
- Upcoming Events

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

- 08/23/22 Board Meeting: IRMAA Report Update
- 08/23/22 BAC & Board Meetings: Health Subsidy Report

C. RECOGNITION OF SERVICE FOR ANN SEALES – Neil M. Guglielmo, General Manager, the Commissioners, and Ruth Perry, member of the public congratulated Ms. Seales on her retirement and thanked her for her service to the City of Los Angeles and LACERS.

### V

#### RECEIVE AND FILE ITEMS

A. ETHICAL CONTRACT COMPLIANCE REPORT NOTIFICATION TO THE BOARD – This report was received by the Board and filed.

- B. **BENEFITS PAYMENTS APPROVED BY GENERAL MANAGER** – This report was received by the Board and filed.

VI

COMMITTEE REPORT(S)

- A. **BENEFITS ADMINISTRATION COMMITTEE VERBAL REPORT FOR THE MEETING ON AUGUST 9, 2022** – Commissioner Wilkinson stated the Committee approved the 2023 Health Plan Contract Renewals and the Income-Related Monthly Adjustment Amounts (IRMAA) and Medicare Part B Only Reimbursement Consideration and received an update on the Anthem Medicare Advantage Plan Transition.

VII

BOARD ELECTION

- A. **ELECTION OF BOARD OFFICERS FOR FISCAL YEAR 2022-23 AND POSSIBLE BOARD ACTION** – Neil M. Guglielmo, General Manager, advised that the nominations for Board President were being considered and then Commissioner Chao nominated Commissioner Sohn. Next, Commissioner Elizabeth Lee nominated Commissioner Serrano. There were no other nominations. Mr. Guglielmo called for the vote on the nomination of Commissioner Sohn as President: Ayes, Commissioners Chao, Sohn, and Wilkinson -3; Nays, Commissioners Huynh, Lee, Sidley, and Serrano -4. The nomination for Commissioner Sohn did not pass. Vice President Sohn recused himself from the Regular Meeting at 10:39 a.m. Mr. Guglielmo next called for the vote on the nomination of Commissioner Serrano as President: Ayes, Commissioners Chao, Huynh, Lee, Serrano, Sidley, and Wilkinson -6; Nays, None. The nomination of Nilza R. Serrano for President passed.

Commissioner Sohn rejoined the Regular Meeting at 10:40 a.m.

Mr. Guglielmo advised the nominations for Vice President were being considered and then Commissioner Serrano nominated Commissioner Elizabeth Lee for Board Vice President. Next, Commissioner Chao nominated Commissioner Wilkinson. There were no other nominations. Mr. Guglielmo called for the vote on the nomination of Commissioner Elizabeth Lee as Board Vice President: Ayes, Commissioners Huynh, Lee, Serrano, and Sidley -4; Nays, Commissioners Chao, Sohn, and Wilkinson -3. The nomination of Elizabeth Lee for Vice President passed with four votes and therefore nomination for Commissioner Wilkinson was not taken.

President Serrano recessed the Regular Meeting at 10:44 a.m. to convene in Closed Session discussion.

VIII

- A. **CLOSED SESSION – PURSUANT TO GOVERNMENT CODE §54957(b)(1): GENERAL MANAGER 2021-22 PERFORMANCE EVALUATION REPORT AND POSSIBLE BOARD ACTION**

President Serrano reconvened the Regular Meeting at 11:07 a.m.

IX

BOARD/DEPARTMENT ADMINISTRATION

- A. CONSIDERATION OF 2022 GENERAL MANAGER'S MERIT PAY AND POSSIBLE BOARD ACTION – Commissioner Wilkinson moved approval of the following Resolution:

**SALARY COMPENSATION FOR  
GENERAL MANAGER  
NEIL M. GUGLIELMO**

**RESOLUTION 220809-A**

WHEREAS, the Board of Administration has authorization to set the salary for the position of General Manager-LACERS; and

WHEREAS, the salary is consistent with the range allowable and set by City Council;

BE IT RESOLVED, that the Board of Administration approves a yearly salary at 5% higher than the current salary for Neil M. Guglielmo, General Manager, to be effective on July 1, 2022, pursuant to Charter Section 1108(c).

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

- B. CONSIDERATION OF GENERAL MANAGER'S COST OF LIVING ADJUSTMENT AND POSSIBLE BOARD ACTION – Vice President Lee moved approval of the following Resolution

**SALARY COMPENSATION FOR  
GENERAL MANAGER  
NEIL M. GUGLIELMO**

**RESOLUTION 220809-B**

Approval of cost-of-living increase for LACERS' General Manager effective January 19, 2020, June 19, 2022, January 29, 2023, and June 18, 2023 and 3 percent biweekly bonus on regular base rate of pay commencing July 3, 2022, and will cease on July 1, 2023. On July 2, 2023, all base hourly rates shall be increased by 3 percent.

WHEREAS, the Los Angeles City Council took a series of actions in 2018 and 2021 involving compensation for non-represented employees of the City of Los Angeles (City Council File 19-1164, 19-1164-S2, and 14-0407-S1) including LACERS' General Manager;

WHEREAS, these actions provided for the following cost of living adjustments: 2.75% effective January 19, 2020, 2% effective June 19, 2022, 2% effective January 29, 2023, and 1.5% effective June 18, 2023; and non-pensionable, biweekly bonus of three percent (3%) based on employee's regular base rate of pay. The bonus will commence on July 3, 2022 and will cease on July 1, 2023. On July 2, 2023, all base hourly rates shall be increased by 3 percent.

WHEREAS, Los Angeles City Charter Section 508 requires that the amount of compensation for the General Manager be adjusted by the appointing commission within guidelines established by the City Council; and

NOW, THEREFORE, BE IT RESOLVED, that the Board of Administration approves cost-of-living adjustments of 2.75% effective January 19, 2020, 2% effective June 19, 2022, 2% effective January 29, 2023, and 1.5% effective June 18, 2023, and non-pensionable, biweekly bonus of three percent (3%) of employee's regular base rate of pay. The bonus will commence on July 3, 2022 and will cease on July 1, 2023. On July 2, 2023, all base hourly rates shall be increased by 3 percent for General Manager Los Angeles City Employees' Retirement System

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

C. FINDINGS TO CONTINUE TELECONFERENCE MEETINGS AND DETERMINATION THAT COVID-19 STATE OF EMERGENCY CONTINUES TO DIRECTLY IMPACT THE ABILITY OF MEMBERS TO MEET SAFELY IN PERSON AND POSSIBLE BOARD ACTION – Commissioner Sidley moved approval of the following Resolution:

**CONTINUE HOLDING LACERS BOARD AND COMMITTEE MEETINGS  
VIA TELECONFERENCE AND/OR VIDEOCONFERENCE**

**RESOLUTION 220809-C**

WHEREAS, LACERS is committed to preserving public access and participation in meetings of the Board of Administration; and

WHEREAS, all LACERS Board and Committee meetings are open and public, as required by the Ralph M. Brown Act (Cal. Gov. Code 54950 – 54963), so that any member of the public may attend and participate as the LACERS Board and Committees conduct their business; and

WHEREAS, the Brown Act, Government Code Section 54953(e), makes provisions for remote teleconferencing participation in meetings by members of a legislative body, subject to the existence of certain conditions; and

WHEREAS, the COVID-19 State of Emergency proclaimed by the Governor on March 4, 2020 remains active; and

WHEREAS, on October 12, 2021, the Board met via teleconference and determined by majority vote, pursuant to Government Code Section 54953(e)(1)(B)-(C), that due to the COVID-19 State of Emergency, meeting in person would present imminent risks to the health or safety of attendees; and

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

WHEREAS, COVID-19 remains a public health concern in Los Angeles, with substantial or high levels of community transmission;

NOW THEREFORE, BE IT RESOLVED that pursuant to Government Code Section 54953(e)(1)(B)-(C), the Board finds that holding Board and Committee meetings in person would present imminent risks to the health or safety of attendees.

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

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

D. 2023 HEALTH PLAN CONTRACT RENEWALS AND POSSIBLE BOARD ACTION – Karen Freire, Chief Benefits Analyst, and James Kawashima, Senior Benefits Analyst, presented and discussed this item with the Board. Commissioner Chao moved approval of the following Resolution:

**2023 LACERS HEALTH PLAN PREMIUMS**

**RESOLUTION 220809-D**

WHEREAS, under Chapter 11 of the Los Angeles Administrative Code (LAAC), the Board of Administration (Board) of the Los Angeles City Employees’ Retirement System (LACERS) has the authority to administer the health and welfare program and shall contract for suitable plans to be made available to eligible retirees, their eligible dependents, and their qualified survivors;

WHEREAS, during the annual health plan renewal process, LACERS staff and health plan consultant were presented the medical, dental, and vision premium rates from the carriers and after thorough reviews and negotiations, recommends the Board accept the plan year 2023 medical, dental, and vision premium rates commencing on January 1, 2023, through December 31, 2023;

NOW, THEREFORE, BE IT RESOLVED, that the Board approve the plan year 2023 medical, dental, and vision premium rates below; and authorize the General Manager to execute a one-year contract with the carriers, subject to satisfactory legal review by the City Attorney.

<b>2023 CALIFORNIA MEDICAL PLAN PREMIUM RATES</b>					
<b>Medicare Status</b>	<b>Anthem Cross Passive Med Adv</b>	<b>Blue PPO / PPO</b>	<b>Kaiser Permanente HMO / Senior Advantage</b>	<b>Anthem Cross Med Adv HMO</b>	<b>Blue HMO / Senior Action Network (SCAN)</b>
<b>Single-Party Plan – Retiree Only</b>					
U	\$1,455.09		\$939.09	\$1,160.60	\$1,160.60
M	\$485.53		\$262.47	\$278.66	\$259.81
<b>Two-Party Plan – Retiree and One Dependent</b>					
UU	\$2,910.18		\$1,878.18	\$2,321.20	\$2,321.20
UM	\$1,940.62		\$1,148.55	\$1,439.26	\$1,420.41

MU	\$1,940.62	\$1,148.55	\$1,439.26	\$1,420.41
MM	\$971.06	\$524.94	\$557.32	\$519.62
<b>Family Plan – Retiree and Family</b>				
UUU	\$3,419.46	\$2,441.63	\$3,017.56	\$3,017.56
UMU	\$2,449.90	\$1,712.00	\$2,135.62	\$2,116.77
MUU	\$2,449.90	\$1,712.00	\$2,135.62	\$2,116.77
MMU	\$1,480.34	\$1,036.98	\$1,253.68	\$1,215.98
MMM	\$1,456.59	\$786.81	\$835.98	\$779.43

<b>2023 UNITED HEALTHCARE MEDICARE ADVANTAGE HMO NON-CALIFORNIA PREMIUM RATES</b>		
<b>Medicare Status</b>	<b>Arizona</b>	<b>Nevada</b>
<b>Single-Party Plan – Retiree Only</b>		
U	N/A	N/A
M	\$350.66	\$249.40
<b>Two-Party Plan – Retiree and One Dependent</b>		
UU	N/A	N/A
UM	N/A	N/A
MU	N/A	N/A
MM	\$701.32	\$498.80
<b>Family Plan – Retiree and Family</b>		
UUU	N/A	N/A
UMU	N/A	N/A
MUU	N/A	N/A
MMU	N/A	N/A
MMM	\$1,051.98	\$748.20

<b>2023 DENTAL PLAN PREMIUM RATES</b>		
<b>Dental Tiers</b>	<b>Delta Dental PPO Self-Funded</b>	<b>DeltaCare USA HMO</b>
Retiree	\$51.16	\$15.10
Retiree + 1 Dependent	\$101.45	\$28.19
Retiree + Family	\$146.56	\$32.59

<b>2023 VISION PLAN PREMIUM RATES</b>	
<b>Tiers</b>	<b>Anthem Blue View Vision Self-Funded</b>
Retiree	\$9.14
Retiree + 1 Dependent	\$13.25
Retiree + Family	\$23.67

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

- E. MANAGEMENT AUDIT REPORT OF THE LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM AND POSSIBLE BOARD ACTION – Melani Rejuso, Departmental Audit Manager, Julie Becker, Associate Partner, Jeanna Cullins, Partner, Michael McCormick, Associate Partner, and John Sullivan, Associate Partner, with Aon, presented and discussed this item with the Board for 25 minutes. Commissioner Chao moved approval, seconded by Vice President Elizabeth Lee, and adopted by the following vote: Ayes, Commissioners Chao, Huynh, Sidley, Sohn, Wilkinson, Vice President Lee, and President Serrano-7; Nays, None.
- F. TRAVEL AUTHORITY – COMMISSIONER NILZA R. SERRANO; INVESTMENT DIVERSITY ADVISORY COUNCIL (IDAC) NATIONAL SUMMIT; ATLANTA, GA; SEPTEMBER 14, 2022 AND POSSIBLE BOARD ACTION – Vice President Lee moved approval of the following Resolution:

**TRAVEL AUTHORITY  
INVESTMENT DIVERSITY ADVISORY COUNCIL (IDAC) NATIONAL SUMMIT  
SEPTEMBER 14, 2022  
ATLANTA, GA**

**RESOLUTION 220809-E**

WHEREAS, Board approval is required for all international travel requests, travel not included in the Approved List of Educational Seminars, and travel that exceeds the annual education travel budget of \$10,000 for each Commissioner;

WHEREAS, the IDAC National Summit in Atlanta, GA is not included in the Approved List of Educational Seminars, and therefore requires individual approval;

WHEREAS, the sound management of the assets and liabilities of a trust fund imposes a continuing need for all Board Members to attend professional and educational conferences, seminars, and other educational events that will better prepare them to perform their fiduciary duties;

THEREFORE, BE IT RESOLVED, that Commissioner Serrano is hereby authorized to attend the IDAC National Summit on September 14, 2022, in Atlanta, GA;

BE IT FURTHER RESOLVED, that the reimbursement of up to \$1,345 for Commissioner Serrano is hereby authorized for reasonable expenses in connection with participation.

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

X

**INVESTMENTS**

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT INCLUDING DISCUSSION ON THE PORTFOLIO EXPOSURE TO GLOBAL EVENTS – Rod June, Chief Investment Officer, reported on the portfolio value of \$22.058 billion as of August 8, 2022. Mr. June discussed the following items:

- Staff is looking at the Emerging Manager Policy and considering a graduation provision for Emerging Managers. The proposed revisions to the policy will be brought to the Investment Committee and then the Board.
- Investment Diversity Advisory Council (IDAC), an organization focused on increasing diversity within the investment industry, will meet in Atlanta on September 14, 2022, to help prepare IDAC to become an independent industry organization.
- Several staff will be attending the CalPERS “Pathways for Women” Conference on August 23, 2022 in Anaheim.
- Staff is planning for the next Emerging Manager Symposium to take place in November 2022
- David Fann, Vice Chairman of Aksia, is departing at the end of this month. Staff will conduct appropriate due diligence and return to the Board with recommendations in October or November 2022.
- Future Agenda Items: Securities Lending Program modification recommendation; presentations by NEPC, Aksia, and Townsend regarding their firm’s emerging manager efforts; private equity commitment notifications

Mr. June shared that Russian markets are still closed to foreign investors, however, sovereign bond holdings have recently increased in value. The current Russian exposure is 8.2 bps or about \$18 million in market value.

- B. PRI ACTION PLAN AND ESG RISK FRAMEWORK STATUS AND UPDATES AND POSSIBLE BOARD ACTION – Rod June, Chief Investment Officer, and Ellen Chen, Investment Officer II, Camille Wright, Girls Who Invest Intern, presented and discussed this item with the Board for 10 minutes. Vice President Lee moved approval, seconded by President Serrano, and adopted by the following vote: Ayes, Commissioners Chao, Huynh, Sidley, Sohn, Wilkinson, Vice President Lee, and President Serrano-7; Nays, None.
- C. NOTIFICATION OF COMMITMENT OF UP TO \$75 MILLION IN EQT EXETER INDUSTRIAL VALUE FUND VI, L.P. – This report was received by the Board and filed.

XI

OTHER BUSINESS – President Serrano stated there was a breach at the City Council Meeting.

XII

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, August 23, 2022, at 10:00 a.m. at LACERS, 202 W. 1<sup>st</sup> Street, Suite 500, Los Angeles, CA 90012, and/or via telephone and/or videoconferencing. Please continue to view the LACERS website for updated information on public access to Board meetings while response to public health concerns relating to the novel coronavirus continue.

XIII

ADJOURNMENT – There being no further business before the Board, President Serrano adjourned the Meeting at 12:16 p.m.

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Nilza R. Serrano  
President

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Neil M. Guglielmo  
Manager-Secretary



**REPORT TO BOARD OF ADMINISTRATION**  
**From: Neil M. Guglielmo, General Manager**

**MEETING: SEPTEMBER 13, 2022**  
**ITEM: V - B**

*Neil M. Guglielmo*

**SUBJECT: FINDINGS TO CONTINUE TELECONFERENCE MEETINGS AND DETERMINATION THAT COVID-19 STATE OF EMERGENCY CONTINUES TO DIRECTLY IMPACT THE ABILITY OF MEMBERS TO MEET SAFELY IN PERSON AND POSSIBLE BOARD ACTION**

ACTION:  CLOSED:  CONSENT:  RECEIVE & FILE:

**Recommendation**

That the Board approve continuing to hold LACERS Board and Committee meetings via teleconference and/or videoconference, under Government Code Sections 54953(e)(1)(B)-(C) and 54953(e)(3)(A) and (B)(i).

**Discussion**

LACERS is committed to preserving public access and participation in meetings of the Board of Administration. All LACERS Board and Committee meetings are open and public, as required by the Ralph M. Brown Act (Cal. Gov. Code 54950 – 54963), so that any member of the public may attend and participate as the LACERS Board and Committees conduct their business. The Brown Act, Government Code Section 54953(e), makes provisions for remote teleconferencing participation in meetings by members of a legislative body, subject to the existence of certain conditions. The COVID-19 State of Emergency proclaimed by the Governor on March 4, 2020 remains active: COVID-19 remains a public health concern in Los Angeles, with substantial or high levels of community transmission.

The Board met via teleconference on October 12, 2021, and determined by majority vote, pursuant to Government Code Section 54953(e)(1)(B)-(C), that due to the COVID-19 State of Emergency, meeting in person would present imminent risks to the health or safety of attendees.

**Strategic Plan Impact Statement**

The Board’s action on this item aligns with the LACERS Strategic Plan Goal to uphold good governance practices which affirm transparency, accountability, and fiduciary duty.

Prepared By: Ani Ghoukassian, Commission Executive Assistant II

Attachment: Proposed Resolution

CONTINUE HOLDING LACERS BOARD AND COMMITTEE MEETINGS  
VIA TELECONFERENCE AND/OR VIDEOCONFERENCE

PROPOSED RESOLUTION

WHEREAS, LACERS is committed to preserving public access and participation in meetings of the Board of Administration; and

WHEREAS, all LACERS Board and Committee meetings are open and public, as required by the Ralph M. Brown Act (Cal. Gov. Code 54950 – 54963), so that any member of the public may attend and participate as the LACERS Board and Committees conduct their business; and

WHEREAS, the Brown Act, Government Code Section 54953(e), makes provisions for remote teleconferencing participation in meetings by members of a legislative body, subject to the existence of certain conditions; and

WHEREAS, the COVID-19 State of Emergency proclaimed by the Governor on March 4, 2020 remains active; and

WHEREAS, on October 12, 2021, the Board met via teleconference and determined by majority vote, pursuant to Government Code Section 54953(e)(1)(B)-(C), that due to the COVID-19 State of Emergency, meeting in person would present imminent risks to the health or safety of attendees; and

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

WHEREAS, COVID-19 remains a public health concern in Los Angeles, with substantial or high levels of community transmission;

NOW THEREFORE, BE IT RESOLVED that pursuant to Government Code Section 54953(e)(1)(B)-(C), the Board finds that holding Board and Committee meetings in person would present imminent risks to the health or safety of attendees.

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

**REPORT TO BOARD OF ADMINISTRATION**  
**From: Neil M. Guglielmo, General Manager**

**MEETING: SEPTEMBER 13, 2022**  
**ITEM: V - C**

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**SUBJECT: TRAVEL AUTHORITY – COMMISSIONER THUY HUYNH; INSTITUTIONAL INVESTOR – ESG AND SUSTAINABLE RETURNS FORUM 2022; NEW YORK, NY; OCTOBER 25-26, 2022 AND POSSIBLE BOARD ACTION**

ACTION:  CLOSED:  CONSENT:  RECEIVE & FILE:

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### **Recommendation**

That the Board authorize Commissioner Huynh to attend the Institutional Investor – ESG and Sustainable Returns Forum 2022, from October 25-26, 2022 (travel dates October 24-26, 2022) in New York, NY; and subject to City Ethics review, authorize the reimbursement of up to \$2,229 for Commissioner Huynh for reasonable expenses in connection with participation.

### **Discussion**

Commissioner Huynh has expressed interest in attending the above-mentioned educational conference, and this Board report is prepared on her behalf. Commissioner Huynh has been provided a copy of LACERS Board Education and Travel Policy.

### **Strategic Alignment**

As stipulated in the Policy, the sound management of the assets and liabilities of a trust fund imposes a continuing need for all Board Members to attend professional and educational conferences, seminars and other educational events that will better prepare them to perform their fiduciary duties.

### **Fiscal Impact Statement**

For Fiscal Year 2022-23, Commissioner Huynh has an education travel budget of \$10,000.

Prepared By: Ani Ghoukassian, Commission Executive Assistant II

Attachments: 1. Estimate of Reimbursable Expenses  
2. Proposed Resolution  
3. Tentative Schedule/Agenda

**CITY OF LOS ANGELES**  
**Intra-Departmental Correspondence**

Board Mtg: 09/13/2022 Item No.: V-C Attachment 1
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DATE: August 31, 2022

TO: Accounting Section  
City Employees' Retirement System

FROM: Ani Ghoukassian, Commission Executive Assistant II  
Board of Administration

SUBJECT: ESTIMATE OF REIMBURSABLE EXPENSES

Name of Attendee Title	THUY HUYNH, COMMISSIONER LACERS Board of Administration	
Event	Institutional Investor – ESG and Sustainable Returns Forum 2022	
Organization	Institutional Investor	
Date(s) of Event	October 25-26, 2022 (Travel dates October 24-26, 2022)	
Location of Event	New York, NY	
<b>ESTIMATED EXPENSES:</b>	Registration: No cost	\$0
	Hotel: \$500.00 per night plus taxes (2 nights)	\$1000.00
	Commercial Airline: Roundtrip	\$600.00
	Meal/Incidental Allowances: Oct. 24 - \$79.00 Oct. 25 - \$79.00 Oct. 26 - \$79.00	\$237.00
	Taxi to LAX from home (roundtrip)	\$88.00
	Taxi from Airport to Hotel (roundtrip)	\$134.00
	Taxi from Hotel to Conference (roundtrip) for two days	\$80.00
	Miscellaneous: (\$30 per day) x 3 days	\$90.00
	<b>TOTAL ESTIMATE:</b>	<b>\$2,229.00</b>

**TRAVEL AUTHORITY  
INSTITUTIONAL INVESTOR – ESG AND SUSTAINABLE RETURNS FORUM 2022  
OCTOBER 25-26, 2022  
NEW YORK, NY**

**PROPOSED RESOLUTION**

WHEREAS, Board approval is required for all international travel requests, travel not included in the Approved List of Educational Seminars, and travel that exceeds the annual education travel budget of \$10,000 for each Commissioner;

WHEREAS, the Institutional Investor – ESG and Sustainable Returns Forum 2022, in New York, NY is not included in the Approved List of Educational Seminars, and therefore requires individual approval;

WHEREAS, the sound management of the assets and liabilities of a trust fund imposes a continuing need for all Board Members to attend professional and educational conferences, seminars, and other educational events that will better prepare them to perform their fiduciary duties;

THEREFORE, BE IT RESOLVED, that Commissioner Huynh is hereby authorized to attend the Institutional Investor – ESG and Sustainable Returns Forum 2022, from October 25-26, 2022, in New York, NY;

BE IT FURTHER RESOLVED, that the reimbursement of up to \$2,229 for Commissioner Huynh is hereby authorized for reasonable expenses in connection with participation.



# ESG AND SUSTAINABLE RETURNS FORUM 2022

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Join **The Who's Who** of ESG & Impact Investing as they discuss the world's critical Environmental, Social and Governance challenges around implementing ESG strategies.

# Sustainable Returns Forums: ESG and the Paradigm Shift

Even before the dramatic events of recent years, ESG was ready for a paradigm shift. Thanks to the global pandemic, geopolitical volatility and increased demands from stakeholders, that shift came faster and more dramatically than it might have otherwise. As ESG permeates every aspect of investment decisions, what is next?

Join us as asset owners and practitioners illustrate how the most innovative responsible investors are rising to the world's increasingly intertwined challenges around implementing ESG strategies. Attendees will experience a pragmatic program - with case studies of portfolio integration, asset allocation and benchmarking/data examples - created to empower responsible asset allocators to deliver sustainable returns.

- ❖ Time is running out to 2030. What needs to be done?
- ❖ The future of asset allocation
- ❖ The risk of index investing and ESG
- ❖ Geopolitical Influence: Lessons learned from Russia in 2022
- ❖ Healthcare & Education: Post-pandemic
- ❖ The great energy transition: The Divestment Debate
- ❖ Technology & Sustainability: What to Expect
- ❖ ESG Reporting Standardization: How will this be achieved?
- ❖ Aspiration to Implementation: The Next Stage in ESG

## Advisory Board

Rip Reeves, *Chief Investment Officer & Treasurer, AEGIS Insurance Services*

Sean Powers, *Director of Portfolio Management, AdventHealth*

Alison Schneider, MBA, ICD.D, *Vice-President, Responsible Investment, Alberta Investment Management Corp.*

Jeff Mindlin, *Chief Investment Officer, ASU Foundation*

Travis Antoniono, *Climate Strategy - Investment Manager, CalPERS*

Carol Chan, *Deputy Chief Investment Officer and Finance Director, EY US LLP*

Chris Fowle, *Head of Investments ESG Strategy and Integration, Guardian Life Insurance Company*

Kate Murtagh, *Managing Director for Sustainable Investing and Chief Compliance Officer, Harvard Management Company, Inc. (HMC)*

Emma Sabiiti, CFA, *Head of ESG Investment Strategy, MassMutual*

Craig Grenier CFA, ChFC, CAIA, *Director of Investments, Northeastern University*

Amy Falls, *Chief Investment Officer, Rockefeller University*

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## Sponsors

AllianceBernstein

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AQR

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Corbin Capital Partners

Manulife

Ninety One

The Center for Impact Indices, LLC

Schroders

T. Rowe Price

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## Tuesday, October 25<sup>th</sup>

8:00 to 8:40 am

### Registration and Breakfast

*Apella Lounge*

8:40 to 8:45 am

### Introduction and App Tutorial

*Apella 200*

Everything you, as an attendee, need can be found on our app, including program details, speaker biographies, benchmarking survey results, information on other attendees, white papers, and access to the speaker presentations we have been authorized to make available.

Naina Farukh, *Director- US Forums, Institutional Investor*

Hannah Quapp, *Director- Client Services, Institutional Investor*

8:40 to 8:45 am

### Chairperson's Welcome

*Apella 200*

#### Forum Chairperson:

Lisa Laird, CFA, *Chief Strategist, Investment Office Resources LLC*

8:50 to 9:05 am

### Benchmarking Survey

*Apella 200*

Benchmarking remains one of the most discussed and debated topics of ESG. What are the issues, concerns and primary interests of your peers – investment decision-makers from the larger pension plans, endowments, and foundations? In this opening session and in subsequent sessions, attendees will be polled on a number of high-interest topics using an anonymous, interactive electronic response system. By doing this, we will provide all attendees with useful benchmarks and unique insight into the concerns of investors. We will also strive to key up certain points of discussion for subsequent sessions.

9:05 to 10:50 am

### Presentation Series I: Putting ESG into Action: How to Ramp UP ESG Integration?

**TBD**

*Apella 200*

**Session Chair:** TBD

9:10 to 9:25 am

### Presentation: Investing in ESG Improvers

**Presented by:** Annie Joyce, *Managing Director, Head of ESG, Amundi US*

Ratings are typically an annual snapshot of a company and may not capture ESG improvements it has made over the year. Through fundamental proprietary research, active managers can take a dynamic approach to identify companies with “ESG momentum” and have the potential to be the future ESG leaders. But with opportunity comes risk. We’ll discuss the specific research and quantifiable details necessary to find signal amidst the noise.

9:25 to 9:40 am

**Presentation: Authentic ESG: CEOs Drive Meaningful Change from the Inside Out**

**Presented by:** Lily Sullivan, *ESG Analyst, Brahman Capital*

CEOs play an integral role in setting the tone of an organization from the top and in integrating sustainability into a company's culture and core business functions. How can investors find the best CEOs in the world, those executing tangible ESG strategies toward a breakthrough tipping point? Rather than bemoan the imperfect ratings metrics and standardized disclosures, this session will show allocators the importance of looking beyond the data – into a deep-dive of research on CEOs, their strategies, their stakeholder buy-in, and finally their ability to execute alpha-producing ESG priorities throughout an organization.

9:40 to 9:55 am

**Presentation: The Circular Economy Opportunity for Impact Investors**

In a world of finite resources, embracing circular practices such as sharing, repairing, refurbishing, and recycling offers companies the enviable opportunity to reduce costs and increase resilience. With nearly half of the world's greenhouse gas emissions linked to production and consumption, the adoption of circular methods can also play a vital role in addressing the climate emergency.

The speaker will explain how investors can capitalize on the growth potential created by the circular economy and make a positive social and environmental impact during the process.

**Presented by:** David L. Rowlett, *CFA, Portfolio Manager, T. Rowe Price*

9:55 to 10:10 am

**Presentation:**

**Presented by:** Senior representative, **Schroders**

10:10 to 10:30 am

**Table Discussions**

Seated in small groups, delegates will share their views on the previous presentations. Do they agree or disagree, and what are the reasons for their views? Are there other factors which should also be taken into consideration? Which factors have contributed to investors taking their respective positions and how are they changing their allocations and reconstructing their portfolios? As well as sharing knowledge and opinions, each table will be tasked with coming up with a set of questions or comments which they must be prepared to pose to the speakers in the subsequent session.

10:30 to 10:50 am

**Panel and Audience Q&A**

The original speakers will retake the stage, answer questions, and react to comments from the table discussions.

**Session Chair:** TBD

10:50 to 11:15 am

**Coffee Break**

*Apella Lounge*

11:15 am to 12:45 pm

## **Presentation Series II: The Undeniable Magnitude of ESG Transformation**

*Apella 200*

**Session Chair:** TBD

11:20 to 11:35 am

### **Presentation: The Next Frontier in Carbon Analysis**

As investors adopt measures to assess carbon risk in their portfolios and increasingly invest in companies that provide environmental solutions, there is a need to more fully assess the impact these companies are having on reducing carbon emissions. In this session we'll explore "carbon analysis" or Scope 4, the next phase in carbon analysis which measures the emissions avoided by using a product or service that has less carbon emissions than the status quo, thereby contributing to decarbonization. The speaker will share how this assessment is done and the benefit to portfolios.

**Presented by:** Deirdre Cooper, *Co-Head of Thematic Equity and Co-portfolio Manager for the Global Environment Strategy, Ninety One*

11:35 to 11:50 am

### **Presentation: Utilizing Hedge Funds in ESG**

**Presented by:** Courtney Birnbaum, Director of Sustainability, **Corbin Capital Partners**

Hedge funds have been one of the most optimized tools used in active investment management. What role are they playing in the ESG space? We'll look at how sophisticated managers are assessing ESG risks and opportunities across equity, credit and macro strategies and building sustainability-focused engagement and activism into their investing process.

11:50 am to 12:05 pm

### **Presentation:**

**Presented by:** *Senior Representative, AQR*

12:05 to 12:25 pm

### **Table Discussions**

Seated in small groups, delegates will share their views on the previous presentations. Do they agree or disagree, and what are the reasons for their views? Are there other factors which should also be taken into consideration? Which factors have contributed to investors taking their respective positions and how are they changing their allocations and reconstructing their portfolios? As well as sharing knowledge and opinions, each table will be tasked with coming up with a set of questions or comments which they must be prepared to pose to the speakers in the subsequent session.

12:25 to 12:45 pm

### **Panel and Audience Q&A**

The original speakers will retake the stage, answer questions, and react to comments from the table discussions.

**Moderator:** TBD

12:45 to 2:15 pm

## **Lunch**

*Riverpark*

2:15 to 2:45 pm

## **Fireside Chat:**

*Apella 200*

**Presented by:** TBD

2:45 – 3:15 pm

## **Concurrent Discussion Session**

### **Concurrent Discussion 1: Aligning Values and Investment Goals**

*Suite 203*

**Discussion Leader:** TBD

ESG investment goals cannot be articulated into a portfolio without first being well-defined. Yet what seems like a straightforward step is anything but. How can investment managers synthesize priorities and communicate those commitments across multiple stakeholders?

### **Concurrent Discussion 2: The Global Energy Transition**

*Suite 207*

**Discussion Leader:** Dawn Powell, *Vice President, StepStone Group*

Much of the western world got a wake-up call this year, as dependence on Russian oil kneecapped political and diplomat will. Sustainable investors have long known that conflict is as much of a risk as climate. What will it take to speed up the transition – politically, scientifically, physically? And how will this transition translate to portfolios?

3:15 to 3:45 pm

## **Coffee Break**

*Apella Lounge*

3:45 to 4:15 pm

### **Fireside Chat: Exploring the Role of Carbon Offsets in ESG Investing**

*Apella 200*

Carbon offsets occupy a relatively small space on the spectrum of ESG issues, but as more countries and companies commit to net-zero carbon emissions goals, they're steadily gaining attention from investors. When implemented correctly, offsets play an important supporting role in the fight against global warming, especially when reducing carbon emissions is a battle of increments, not an overnight fix.

**Speakers:**

Sara Rosner, *Director, Environmental Research and Engagement—Responsible Investment, AllianceBernstein*

Satyajit Bose, *Associate Director—Program in Sustainability Management, Columbia University*

4:15 to 4:45 pm

## **Guest Speaker:**

*Apella 200*

**Speaker:** TBD

4:45 to 5:30 pm

## **Cocktail Reception**

*Little River*

Time to relax and rejuvenate with our peers.

5:30 pm

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## **Evening Free for Private Functions**

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## Wednesday, October 26<sup>th</sup>

8:00 to 8:30 am

### **Private Breakfast (*Insurance Investors Only*)**

8:30 to 9:10 am

### **Breakfast Discussion Tables**

*Room 207*

At peer-moderated tables of 8-10 participants, delegates will share their opinions and compare notes on a number of important issues identified by Advisory Board members as worthy of discussion. Delegates will be asked to contribute to the overall discussion with the intention of sharing information and learning from others' experiences.

### **Discussion Table 1:**

*Moderator: TBD*

### **Discussion Table 2:**

*Moderator: TBD*

### **Discussion Table 3:**

*Moderator: TBD*

### **Discussion Table 4:**

*Moderator: TBD*

9:10 am to 10:30 am

### **Presentation Series III: Aspiration to Implementation: The Next Phase in ESG**

*Apella 200*

**Session Chair:** TBD

9:15 to 9:30 am

### **Presentation:**

**Presented by:** TBD

9:30 to 9:45 am

### **Presentation:**

**Presented by:** TBD

9:45 am to 10:00 pm

### **Presentation**

**Presented by:** TBD

10:00 to 10:20 pm

### **Table Discussions**

Seated in small groups, delegates will share their views on the previous presentations. Do they agree or disagree, and what are the reasons for their views? Are there other factors which should also be taken into consideration? Which factors have contributed to investors taking their respective positions and how are they changing their allocations and reconstructing their portfolios? As well as sharing knowledge and opinions, each table will be tasked with coming up with a set of questions or comments which they must be prepared to pose to the speakers in the subsequent session.

10:20 to 10:40 am

### **Panel and Audience Q&A**

The original speakers will retake the stage, answer questions, and react to comments from the table discussions.

**Moderator:** TBD

10:40 am to 11:10 am

### **Coffee Break**

*Apella Lounge*

11:10am to 11:20 pm

### **Research Presentation:**

*Apella 200*

**Presented by:** Sam Knox, **Institutional Investor LLC**

11:20 am to 12:00 pm

### **Allocator Panel Discussion: New SEC Requirements & Reporting**

*Apella 200*

**Moderator:** Michael Weinberg, CFA, *Consultant, CMT Portfolio Advisors*

**Panelists:** TBD

The SEC will require new quantitative and qualitative disclosures around climate change, diversity, human capital, cybersecurity, and trust. We'll look at the latest regulatory developments and the expectations – and what they mean for sustainable investors.

12:00pm

### **Lunch**

*Apella Lounge*

1:00 pm

### **Forum Concludes**



**LACERS**  
LA CITY EMPLOYEES'  
RETIREMENT SYSTEM



**REPORT TO BOARD OF ADMINISTRATION**  
**From: Neil M. Guglielmo, General Manager**

**MEETING: SEPTEMBER 13, 2022**  
**ITEM: VI- A**

*Neil M. Guglielmo*

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**SUBJECT: DESIGNATION OF LACERS' CHIEF ACCOUNTING EMPLOYEE AND POSSIBLE BOARD ACTION**

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

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### **Recommendation**

That the Board adopt a resolution appointing Departmental Chief Accountant JoAnn Peralta as LACERS' Chief Accounting Employee.

### **Discussion**

Section 504(b) of the Los Angeles City Charter states, "The head of each department shall appoint an employee of the department, other than a member of the board or the chief administrative officer, to serve as chief accounting employee. The chief accounting employee shall perform those duties imposed upon him or her by the Charter, by ordinance, or by the board."

JoAnn Peralta is LACERS' Departmental Chief Accountant overseeing the Fiscal Management Division and as such is best suited to serve as LACERS' Chief Accounting Employee.

### **Strategic Plan Impact Statement**

The Board's action on this item aligns with the Strategic Plan Goal to uphold good governance practices which affirm transparency, accountability, and fiduciary duty.

Prepared By: Todd Bouey, Assistant General Manager

NMG/TB

Attachment: Proposed Resolution

DESIGNATION OF LACERS'  
CHIEF ACCOUNTING EMPLOYEE

PROPOSED RESOLUTION

WHEREAS, pursuant to Los Angeles City Charter Section 504(b), the head of each department is required to appoint an employee of the department, other than a member of the board or the chief administrative officer, to serve as Chief Accounting Employee; and

WHEREAS, Departmental Chief Accountant JoAnn Peralta oversees LACERS' Fiscal Management Division and is well qualified to serve as LACERS' Chief Accounting Employee;

NOW, THEREFORE, BE IT RESOLVED, that JoAnn Peralta is hereby appointed to serve as LACERS' Chief Accounting Employee.

September 13, 2022