



Governance Committee Agenda

REGULAR MEETING

TUESDAY, JUNE 22, 2021

TIME: 9:15 A.M.

MEETING LOCATION:

In conformity with the Governor's Executive Order N-08-21 (June 11, 2021) and due to the concerns over COVID-19, the LACERS Governance Committee's June 22, 2021, meeting will be conducted via telephone and/or videoconferencing.

Important Message to the Public

Information to call-in to listen and/or participate:

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

Meeting ID# 857 3610 1920

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 Committee Meetings can be heard at: (213) 621-CITY (Metro), (818) 904-9450 (Valley), (310) 471-CITY (Westside), and (310) 547-CITY (San Pedro Area).

Chair: Nilza R. Serrano

Committee Members: Annie Chao
Cynthia M. Ruiz

Manager-Secretary: Neil M. Guglielmo

Executive Assistant: Ani Ghoukassian

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

Notice to Paid Representatives

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

Request for services

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

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

Disclaimer to participants

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

[CLICK HERE TO ACCESS BOARD REPORTS](#)

- I. PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE COMMITTEE'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE

**AGENDA – THIS WILL BE THE ONLY OPPORTUNITY FOR PUBLIC COMMENT - PRESS *9
TO RAISE HAND DURING PUBLIC COMMENT PERIOD**

- II. [APPROVAL OF MINUTES FOR THE MEETING OF MAY 25, 2021 AND POSSIBLE COMMITTEE ACTION](#)
- III. [PROPOSED REVISION TO THE MARKETING CESSATION POLICY AND POSSIBLE COMMITTEE ACTION](#)
- IV. OTHER BUSINESS
- V. NEXT MEETING: The next Governance Committee meeting is not scheduled at this time and will be announced upon scheduling. Please continue to view the LACERS website for updated information on public access to Board/Committee meetings while public health concerns relating to the novel coronavirus continue.
- VI. ADJOURNMENT



Board of Administration Agenda

SPECIAL MEETING

TUESDAY, JUNE 22, 2021

TIME: 9:15 A.M.

MEETING LOCATION:

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

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

Manager-Secretary: Neil M. Guglielmo

Executive Assistant: Ani Ghoukassian

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

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- III. PROPOSED REVISION TO THE MARKETING CESSATION POLICY AND POSSIBLE COMMITTEE ACTION
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- VI. ADJOURNMENT

MINUTES OF THE REGULAR MEETING
GOVERNANCE COMMITTEE
LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

In conformity with the Governor’s Executive Order N-29-20 (March 17, 2020) and due to the concerns over COVID-19, the LACERS Governance Committee’s May 25, 2021, meeting was conducted via telephone and/or videoconferencing.

May 25, 2021

9:00 a.m.

PRESENT via Videoconferencing: Chair:	Nilza R. Serrano
Committee Members:	Annie Chao
Manager-Secretary:	Neil M. Guglielmo
Legal Counselor:	Miguel Bahamon
ABSENT: Committee Member:	Cynthia M. Ruiz
PRESENT at LACERS Offices: Executive Assistant:	Erin Knight (Acting)

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

I

PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE COMMITTEE’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** – Chair Serrano asked if any persons wished to speak on matters within the Committee’s jurisdiction, to which there was no response.

II

APPROVAL OF MINUTES FOR THE MEETING OF FEBRUARY 23, 2021 AND POSSIBLE COMMITTEE ACTION – Committee Member Chao moved approval of the minutes for the Meeting of February 23, 2021, and adopted by the following vote: Ayes, Committee Member Chao and Chair Serrano -2; Nays, None.

III

MEMBER INFORMATION RELEASE POLICY AND POSSIBLE COMMITTEE ACTION – Todd Bouey, Assistant General Manager, and Vikram Jadhav, Chief Information Security Officer, presented and discussed this with the Committee for 15 minutes. Committee Member Chao moved approval, and adopted by the following vote: Ayes, Committee Member Chao and Chair Serrano -2; Nays, None.

IV

PROPOSED BOARD RULES FOR VENDOR PAYROLL DEDUCTION AND POSSIBLE COMMITTEE ACTION – Rahoof “Wally” Oyewole, Department Chief Accountant IV, presented this item to the Committee. Committee Member Chao requested that the threshold for participation be lowered from 100 to 50 participants to align it with LAFPP. After a 30 minute discussion, Committee Member Chao moved approval, as amended, by the following vote: Ayes, Committee Member Chao and Chair Serrano -2; Nays, None.

Commissioner Sohn joined the meeting at 9:46 a.m.

V

OTHER BUSINESS – There was no other business.

VI

NEXT MEETING: The next Governance Committee meeting is not scheduled at this time, and will be announced upon scheduling. Please continue to view the LACERS website for updated information on public access to Board/Committee meetings while response to public health concerns relating to the novel coronavirus continue.

VII

ADJOURNMENT – There being no further business before the Committee, Chair Serrano adjourned the Meeting at 9:49 a.m.

Nilza R. Serrano
Chair

Neil M. Guglielmo
Manager-Secretary



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



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

MEETING: JUNE 22, 2021
ITEM: III

Neil M. Guglielmo

SUBJECT: PROPOSED REVISION TO THE MARKETING CESSATION POLICY AND POSSIBLE COMMITTEE ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Committee recommend to the Board adoption of revisions to the Marketing Cessation Policy (MCP) section of the LACERS Board Administrative Policies and to the Marketing Cessation Report (MCR).

Discussion

The purpose of the MCP is to ensure a transparent and fair contracting process which provides equal information and opportunity to all parties interested in contracting with LACERS. The policy helps prevent, and avoid the appearance of, undue influence on Board Members in the award of investment related and other service contracts by placing restrictions on communications between firms seeking contracts and those involved in contract award and the contract process.

A proposed addition to the MCP under the Communication Restrictions section specifies communications on partnership agreements are acceptable between staff and potential contractors. This was chiefly driven by instances in which an investment opportunity has been identified by one of LACERS' investment consultants for a possible commitment of capital but requires continued due diligence (or other investment-related communications) to make a final investment assessment prior to the execution of a partnership or contract agreement. Such necessary communications, occurring between the investment manager or general partner of that investment opportunity and the consultant or LACERS staff, were not prohibited by policy, but the proposed addition will provide clear direction that this practice is allowable.

The proposed addition to the MCP under the Restricted Period section specifies where to find the most current record of firms or representatives who are "restricted sources."

The proposed revisions to the MCR simplify and streamline the information presented to the Board concerning firms or representatives who are "restricted sources." The succinct nature of the revised report directly translates to both Board Member and staff efficiency. An additional benefit is embedded hyperlinks to a live website hosting the same information that Board Members will be able to access from any device, providing the most current data.

There are four attachments to this report: (1) a red-line version of the MCP showing the proposed changes; (2) a clean version of the proposed MCP accepting the changes to the red-line version; (3A) a reworked MCR disclosing the names of restricted sources, their services provided, the dates of their current contract, and the Division overseeing their contract; and (3B) an alternate reworked MCR disclosing the names of restricted sources and their services provided.

Staff is seeking Committee's feedback and/or approval on the proposed policy changes and preferred reporting format. Upon the Committee's finalization of the proposed revised MCP and MCR, they will be presented to the Board for further consideration and approval.

Strategic Plan Impact Statement

The Committee'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: Julie Guan, Management Analyst, Administrative Services Division

NMG/DW:IC:JG

Attachments: 1. Marketing Cessation Policy – Redline Version
2. Marketing Cessation Policy – Clean Version
3A. Marketing Cessation Report
3B. Marketing Cessation Report

2.1 MARKETING CESSATION POLICY

Adopted: April 24, 2007; Revised: June 10, 2014; June 22, 2021

Purpose

The purpose of this policy is to ensure a transparent and fair contracting process which provides equal information and opportunity to all parties interested in contracting with LACERS. The policy helps 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 by placing restrictions on communications between parties seeking contracts and those involved in contract award and the contract process.

Parties Affected

Any firm or representative seeking a contract or contract extension/renewal with LACERS is a "Restricted Source" as defined by the City's Governmental Ethics Ordinance, and is subject to this policy.

Any Board Member, Staff member, City Attorney, LACERS consultant, or anyone working on LACERS' behalf which has any privileged information about the potential contract is subject to this policy.

Notification

All firms responding to a Request for Proposal are notified of the Department's Marketing Cessation Policy through the Request for Proposal solicitation. All firms whose contracts are approaching expiration are additionally notified of the Marketing Cessation Policy through their contract provisions.

Restricted Period

Restrictions apply from the time the Request for Proposal is released until a contract is executed. All Restricted Sources will be listed on the Marketing Cessation Report, to be updated and presented to the Board on a monthly basis.

Restrictions:

Communication Restrictions

All firms that are potential candidates for the award of a contract, or extension of an existing contract, are prohibited from engaging in any direct or indirect marketing of their services except through the process set forth in the Request for Proposal. This includes a prohibition on conversations about the contract or the process to award it, but does not exclude conversations with restricted sources about generic topics at group social events, educational seminars, conferences, or charitable events.

Communications with firms who currently have contracts with LACERS are acceptable when they are related to the performance of the existing contract. Communications with firms that are not subject to a request for proposal process are acceptable when related to due diligence and contract negotiations prior to execution of partnership agreements.

Gift Restrictions

In addition to all other applicable gift restrictions, Board Members and Staff will accept no entertainment or gifts of any kind from any Restricted Source, or intermediary, during the

restricted period. An incumbent firm is also restricted from providing any type of gift or entertainment to Board Members or Staff during the three months prior to renewal of the existing contract or during the restricted period, whichever is longer.

Proposer Disclosure

All Proposers shall provide the following disclosures with their RFP response. All recommendations to the Board to award a contract shall include a copy of such disclosures:

1. All respondents are required to submit a statement listing all contacts with Board Members, Staff, and Consultants during the restricted period.
2. All respondents shall provide information regarding any personal or business relationship between their personnel and any Member of the Board, Staff of LACERS, or Consultants who are designated as Form 700 filers in the Department's Conflict of Interest Code.
3. All respondents shall disclose any payments for marketing or placement services to any person, firm, or entity to assist in seeking the LACERS contracting opportunity.

Penalties

Any failures to disclose, or false disclosures, are a violation of this policy shall result in automatic disqualification of the firm involved.

This policy shall be reviewed by the Board every three years or earlier if necessitated by a change in local, State, or Federal statutes.

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**LACERS' MARKETING CESSATION REPORT
SUBJECT TO THE MARKETING CESSATION POLICY FOR JUNE—JULY 2021**

RESTRICTED SOURCES

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

Name	Description	Inception	Expiration	Division
Anthem 2021	Medical HMO & PPO	January 1, 2020	December 31, 2020	Health Benefits Administration
Kaiser 2021	Medical HMO	January 1, 2020	December 31, 2020	Health Benefits Administration
SCAN 2021	Medical HMO	January 1, 2020	December 31, 2020	Health Benefits Administration
United Healthcare 2021	Medical HMO	January 1, 2020	December 31, 2020	Health Benefits Administration
Delta Dental 2021	Dental PPO and HMO	January 1, 2020	December 31, 2020	Health Benefits Administration
Anthem Blue View Vision 2021	Vision Services Contract	January 1, 2020	December 31, 2020	Health Benefits Administration
The Northern Trust Company	Master Custody Services	August 1, 2018	July 31, 2021	Investments
The Northern Trust Company	Securities Lending Services	August 1, 2018	July 31, 2021	Investments
The Northern Trust Company	Compliance Analyst Service and/or Event Analyst Services	August 1, 2018	July 31, 2021	Investments
The Northern Trust Company	Risk Services	August 1, 2018	July 31, 2021	Investments
The Northern Trust Company	Integrated Disbursement Services	August 1, 2018	July 31, 2021	Investments
The Northern Trust Company	Private Monitor Analytical Services (Core Services)	August 1, 2018	July 31, 2021	Investments

Also viewable online [here](#).

**LACERS' MARKETING CESSATION REPORT
SUBJECT TO THE MARKETING CESSATION POLICY FOR JUNE—JULY 2021**

ACTIVE RFPs

Description	Respondents	Inception	Expiration	Division
Private Credit Mandate Search	Alcentra Limited, Barings LLC, MB Global Partners, LLC, Backcast Partners Management LLC, BlackRock, Inc., CLSA Capital Partners (HK) Limited, Cross Ocean Adviser LLP, Clearwater Capital Partners (Fiera Capital Corporation), Guggenheim Partners, LLC, Goldman Sachs Asset Management, L.P., Pemberton Capital Advisors LLP, Kayne Anderson Capital Advisors, L.P., Maranon Capital, L.P., Bain Capital Credit, LP, Breakwater Management LP, Carlyle Global Credit Investment Management L.L.C., Crescent Capital Group LP, MV Credit Partners LLP, New Mountain Capital, LLC, Park Square Capital USA LLC, Tor Investment Management (Hong Kong) Limited, AlbaCore Capital LLP, Muznich & Co., Inc., Kartesia Management S.A., Medalist Partners, LP, NXT Capital Investment Advisers, LLC, Owl Rock Capital Partners, PennantPark Investment Advisers, PIMCO Investments LLC, Deerpath Capital Management, LP, Brightwood Capital Advisors, Magnetar Capital LLC, MC Credit Partners LP, Oaktree Capital Management, L.P., THL Credit Advisors LLC, White Oak Global Advisors, LLC, Benefit Street Partners L.L.C., EntrustPermal / Blue Ocean GP LLC, Willow Tree Credit Partners LP, Monroe Capital LLC, Runway Growth Capital LLC, Stellus Capital Management, LLC	December 10, 2018	January 18, 2019	Investments
Core Fixed Income Mandate Search	Amundi Pioneer Institutional Asset Management, Inc., Baird Advisors, BlackRock, Inc., BMO Global Asset Management, Brown Brothers Harriman & Co., C.S. McKee, L.P., Calvert Research and Management (Calvert or CRM), Conning, Dimensional Fund Advisors LP, Dodge & Cox, EARNEST Partners, LLC, FIAM LLC, Galliard Capital Management, Garcia Hamilton & Associates, L.P., Goldman Sachs Asset Management L.P., Guggenheim Partners Investment Management, LLC, Income Research & Management, Integrity Fixed Income, Management, LLC, Invesco Advisers, Inc., J.P. Morgan Asset Management, Jennison Associates LLC, Lazard Asset Management LLC, LM Capital Group, LLC, Longfellow Investment Management Co., LLC, Loomis, Sayles & Company, L.P., Manulife Investment Management, MFS Institutional Advisors, Inc., Morgan Stanley Investment Management, National Investment Services, Neuberger Berman, Nuveen, LLC, Payden & Rygel, PGIM Fixed Income, Piedmont Investment Advisors, Inc., PIMCO, Princeton Asset Management, LLC, Progress Investment Management Company, LLC, Pugh Capital Management, Inc., Quadratic Capital Management LLC, Ramirez Asset Management, Schroder Investment Management North America Inc., Securian Asset Management, Inc., Segall Bryant & Hamill, Sit Investment Associates, Inc. (Sit), SLC Management, Smith Graham & Co., Investment Advisors, L.P., Sterling Capital Management LLC, T. Rowe Price Associates, Inc., TCW Group, Inc., The Capital Group Companies, Inc., Voya Investment Management (Voya IM), Wellington Management Company LLP, Wells Fargo Asset Management, Western Asset Management Company, LLC	August 19, 2019	October 4, 2019	Investments
Investigative Services	JHRI, Inc., Frasco, Inc., TruView BSI, LLC, RJN Investigations, Inc.	April 20, 2021	May 28, 2021	Retirement Services
Outside Investment & Real Estate Counsel	Ice Miller LLP, Polsinelli LLP, Nossaman LLP, Kutak Rock LLP, K&L Gates LLP	February 1, 2021	February 22, 2021	City Attorneys
On-Call Professional Consultants in the Audit Service Category		May 27, 2021	June 24, 2021	Internal Audit

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Investment Contracts	Description
The Northern Trust Company	Master Custody Services
The Northern Trust Company	Securities Lending Services
The Northern Trust Company	Compliance Analyst Service and/or Event Analyst Services
The Northern Trust Company	Risk Services
The Northern Trust Company	Integrated Disbursement Services
The Northern Trust Company	Private Monitor Analytical Services (Core Services)

Non-Investment Contracts	Description
Anthem 2021	Medical HMO & PPO
Kaiser 2021	Medical HMO
SCAN 2021	Medical HMO
United Healthcare 2021	Medical HMO
Delta Dental 2021	Dental PPO and HMO
Anthem Blue View Vision 2021	Vision Services Contract

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SUBJECT TO THE MARKETING CESSATION POLICY FOR JUNE—JULY 2021

ACTIVE RFPs

Description	Respondents
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Core Fixed Income Mandate Search	Amundi Pioneer Institutional Asset Management, Inc., Baird Advisors, BlackRock, Inc., BMO Global Asset Management, Brown Brothers Harriman & Co., C.S. McKee, L. P., Calvert Research and Management (Calvert or CRM), Conning, Dimensional Fund Advisors LP, Dodge & Cox, EARNEST Partners, LLC, FIAM LLC, Galliard Capital Management, Garcia Hamilton & Associates, L.P., Goldman Sachs Asset Management L.P., Guggenheim Partners Investment Management, LLC, Income Research & Management, Integrity Fixed Income, Management, LLC, Invesco Advisers, Inc., J.P. Morgan Asset Management, Jennison Associates LLC, Lazard Asset Management LLC, LM Capital Group, LLC, Longfellow Investment Management Co., LLC, Loomis, Sayles & Company, L.P, Manulife Investment Management, MFS Institutional Advisors, Inc., Morgan Stanley Investment Management, National Investment Services, Neuberger Berman, Nuveen, LLC, Payden & Rygel, PGIM Fixed Income, Piedmont Investment Advisors, Inc., PIMCO, Princeton Asset Management, LLC, Progress Investment Management Company, LLC, Pugh Capital Management, Inc., Quadratic Capital Management LLC, Ramirez Asset Management, Schroder Investment Management North America Inc., Securian Asset Management, Inc., Segall Bryant & Hamill, Sit Investment Associates, Inc. (Sit), SLC Management, Smith Graham & Co., Investment Advisors, L.P., Sterling Capital Management LLC, T. Rowe Price Associates, Inc., TCW Group, Inc., The Capital Group Companies, Inc., Voya Investment Management (Voya IM), Wellington Management Company LLP, Wells Fargo Asset Management, Western Asset Management Company, LLC
Investigative Services	JHRI, Inc., Frasco, Inc., TruView BSI, LLC, RJN Investigations, Inc.
Outside Investment & Real Estate Counsel	Ice Miller LLP, Polsinelli LLP, Nossaman LLP, Kutak Rock LLP, K&L Gates LLP
On-Call Professional Consultants in the Audit Service Category	

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