

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

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

**Agenda of: Feb. 9, 2021**

**Item No: II**

January 12, 2021

10:00 a.m.

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|                                                 |                                                                                       |
|-------------------------------------------------|---------------------------------------------------------------------------------------|
| PRESENT via Videoconferencing: President:       | Cynthia M. Ruiz                                                                       |
| Vice President:                                 | Sung Won Sohn                                                                         |
| Commissioners:                                  | Annie Chao<br>Elizabeth Lee<br>Sandra Lee<br>Nilza R. Serrano<br>Michael R. Wilkinson |
| Manager-Secretary:                              | Neil M. Guglielmo                                                                     |
| Legal Counselor:                                | Anya Freedman                                                                         |
| PRESENT at LACERS offices: 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** – President Ruiz asked if any persons wanted to make a general public comment to which there was no response.

III

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

*Item II taken out of order.*

II

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

IV

GENERAL MANAGER VERBAL REPORT

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

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

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

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

V

RECEIVE AND FILE ITEMS

A. MARKETING CESSATION REPORT NOTIFICATION TO THE BOARD – This report was received by the Board and filed.

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

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

VI

## INVESTMENTS

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

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

**RESOLUTION 210112-A**

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

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

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

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

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

|                          |                                                                                                                                                                                                                                                |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <u>Company Name:</u>     | State Street Global Advisors Trust Company                                                                                                                                                                                                     |
| <u>Service Provided:</u> | Multi Passive Index Portfolio Management                                                                                                                                                                                                       |
| <u>Effective Dates:</u>  | June 1, 2021 through May 31, 2026                                                                                                                                                                                                              |
| <u>Duration:</u>         | Five years                                                                                                                                                                                                                                     |
| <u>Indices:</u>          | SSgA S&P Flagship Non-Lending Fund<br>SSgA Russell 1000 Growth Index Non-Lending Fund<br>SSgA Russell 1000 Value Index Non-Lending Fund<br>SSgA Russell 2000 Index Non-Lending Fund<br>SSgA Daily MSCI Emerging Markets Index Non-Lending Fund |

SSgA U.S. Aggregate Bond Index Non-Lending Fund  
SSgA MSCI EAFE Small Cap Index Non-Lending Fund  
Daily MSCI World ex US Index Non-Lending Strategy

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

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

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

## VII

### DISABILITY RETIREMENT APPLICATION(S)

#### **A. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54957(B) TO CONSIDER THE DISABILITY RETIREMENT APPLICATION OF PAMELA FISHER AND POSSIBLE BOARD ACTION**

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

## VIII

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

## IX

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, January 26, 2021 at 10:00 a.m. at LACERS, 977 N. Broadway, Suite 260, Los Angeles, CA 90012, and/or via telephone and/or videoconferencing. Please continue to view the LACERS website for updated information on public access to Board meetings while response to public health concerns relating to the novel coronavirus continue.

## X

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

*Cynthia M Ruiz*

*Neil M. Guglielmo*

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Cynthia M. Ruiz  
President

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Neil M. Guglielmo  
Manager-Secretary