

**REGULAR MEETING OF THE BOARD OF ADMINISTRATION OF THE  
WATER AND POWER EMPLOYEES' RETIREMENT PLAN**

**MINUTES**

**JUNE 26, 2024**

**Board Members Present:**

Adolfo Felix, President  
Marco Jimenez, Vice President  
Linda T. Ikegami, Chief Accounting Employee  
Betty Johnson, Retiree Member  
India Parks, Joint System Member  
Wilma J. Pinder, LADWP Commissioner

**Board Members Absent:**

Janisse Quiñones, LADWP, CEO and CE

**Staff Present:**

Linda P. Le, Chief Executive of Retirement System  
Jeremy Wolfson, Chief Investment Officer  
William Feng, Asst. Retirement Plan Manager  
Lorena Garcia, Utility Executive Secretary  
Ana Lima, Utility Executive Secretary

**Others Present:**

Sheri Cheung, Deputy City Attorney

President Felix called the meeting to order at 9:00 a.m.

Ms. Le called roll and stated a quorum of the Board of Administration (Retirement Board) of the Water and Power Employees' Retirement Plan (Plan) was present.

**Public Comments**

No public comments.

**1. Approval of the Regular Meeting Minutes of June 12, 2024**

*Ms. Johnson moved that the Board approve Item No. 1; seconded by Ms. Ikegami.*

*Ayes: Felix, Jimenez, Ikegami, Johnson, Parks, Pinder*

*Nays:*

*Absent: Quiñones*

*THE MOTION CARRIED.*

**2. Termination of Monthly Allowance from the May 2024 Retirement Roll**

*Ms. Johnson moved that the Board approve Resolution 24-64; seconded by Ms. Ikegami.*

*Ayes: Felix, Jimenez, Ikegami, Johnson, Parks, Pinder*

*Nays:*

*Absent: Quiñones*

*THE MOTION CARRIED.*

3. **Notice of Deaths for May 2024**
4. **Report of Payment Authorizations for May 2024**
5. **Investment Reports for April 2024**
  - a) **Summary of Investment Returns as of April 30, 2024**
  - b) **Market Value of the Retirement, Death, and Disability Funds and Retiree Health Benefits Fund as of April 30, 2024**
  - c) **Market Value of Investments by Fund and Month as of April 30, 2024**

**6. Discussion of Invesco Advisers, Inc. - Commodities; and Possible Action**

Mr. Wolfson, Chief Investment Officer, introduced the item. He also gave a brief overview of a watch status. Mr. Fahad Haider, Investment staff, presented the item. Mr. Ryan Sullivan, RVK representative, concurred with staff's recommendation.

Ms. Pinder asked has the Plan ever had measurable harm of past income. Mr. Wolfson said it happened once years ago.

Mr. Felix asked if we are to expect volatility. Discussion ensued.

*Ms. Ikegami moved that the Board approve Reso 24-65; seconded by Ms. Johnson.*

*Ayes: Felix, Jimenez, Ikegami, Johnson, Parks, Pinder*

*Nays:*

*Absent: Quiñones*

**7. Discussion of Emerging Markets Equity RFP**

Mr. Wolfson introduced the item.

Mr. Ravi Sharma, Investment staff, presented the item, along with Mr. Ryan Sullivan, RVK representative.

Ms. Pinder asked how many firms applied to the RFP, to which Mr. Sharma said 62. 18 firms are qualified, will be narrowed down by Investment staff, and will be brought back to the Board at a later date.

**8. Discussion of LACERS In Service Distribution and Charter Section 1164**

Ms. Le introduced the standing item and stated no update, other than Ms. Quiñones, CEO and CE, signed the letter and submitted it to City Council.

Mr. Felix asked Ms. Cheung, City Attorney, for an update, to which Ms. Cheung said she will follow up with the City Attorney's office.

**9. Presentation by StepStone Real Estate – Q4 2023 Real Estate Performance**

Mr. Jay Morgan, StepStone Real Estate, presented the item.

#### **10. Annual Presentation by Aristotle Pacific Capital – U.S. Bank Loans**

Messrs. Matthew Cecil and Tommy Zhang, Aristotle Pacific Capital, presented the item.

Ms. Pinder stated she enjoyed the diversity comments.

Ms. Johnson appreciated they took her comments from last year and incorporated it into their presentation.

Mr. Felix asked if there is a possibility a major event in the economy could drag the Plan down, even though they are picking the best. Discussion ensued.

#### **11. Annual Presentation by Capital International – Extended Global Credit**

Ms. Kelly Mckale, Ms. Kirstie Spence, Ms. Jenna Wilson, and Mr. Gregory Garrett, Capital International, presented the item.

Ms. Johnson asked for clarification on the charts within the report. Discussion ensued.

Ms. Pinder asked about TEVA, Coinbase and Boeing. Discussion ensued.

Mr. Felix asked what has been dragging the sector down. Discussion ensued.

#### **12. Annual Presentation by Neuberger Berman – Extended Global Credit**

Ms. Jennifer Laird, and Messrs. Christopher Miller and David Brown, Neuberger Berman, presented the item.

#### **Retirement Plan Manager Comments**

Ms. Le stated this is a busy time of year. COLA implementation, valuation in August, Investment staff working on RFP, and still working on Workday. The full actual costing deadline to move to a contract type is October 1, 2024. Investment Officer III is done and moving forward. City Council approved the Senior Benefits Analyst and Benefits Analyst.

Ms. Le also stated there has been a new development from the 2<sup>nd</sup> District Court of Appeals. On Tuesday, June 25, 2024, a ruling was made that LACERA has the plenary authority to set salaries and classifications for employees of their retirement system. The decision may have impacts on our own retirement system.

Mr. Felix asked the City Attorney for a written opinion to the ruling, to which Ms. Cheung answered in the affirmative.

#### **Future Agenda Items**

There were no requests for future agenda items.

There being no further business, the meeting adjourned at 10:36 a.m.

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Adolfo Felix  
Board President

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Date

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Linda P. Le  
Chief Executive of the  
Retirement System

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Date

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Lorena Garcia  
Recording Secretary

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Date