



ERIC GARCETTI
MAYOR

June 3, 2021

Honorable Members of the City Council
c/o City Clerk
City Hall, Room 395

Honorable Members:

Subject to your confirmation, I have reappointed Dr. Sung Won Sohn to the Los Angeles City Employees' Retirement System Board for the term ending June 30, 2026. Dr. Won Sohn's current term expires on June 30, 2021.

I certify that in my opinion Dr. Won Sohn is qualified for the work that will devolve upon him, and that I make the appointment solely in the interest of the City.

Sincerely,

A handwritten signature in blue ink, appearing to read 'E. Garcetti', with a horizontal line extending to the right.

ERIC GARCETTI
Mayor

EG:dlg

Attachment

COMMISSION APPOINTMENT FORM

Name: Sung Won Sohn
Commission: Los Angeles City Employees' Retirement System Board
End of Term: June 30, 2026

Appointee Information

1. **Race/ethnicity:** Asian Pacific Islander
2. **Gender:** Male
3. **Council district and neighborhood of residence:** 4 - Central
4. **Are you a registered voter?** Yes
5. **Prior commission experience:** Board of Harbor Commissioners
6. **Highest level of education completed:** Ph.D, University of Pittsburg
7. **Occupation/profession:** Smith Professor of Economics at California State University, Channel Islands
8. **Experience(s) that qualifies person for appointment:** See attached resume
9. **Purpose of this appointment:** Reappointment
10. **Current composition of the commission:**

Commissioner	APC	CD	Ethnicity	Gender	Term End
Lee, Sandra	Central	5	Asian Pacific Islander	F	30-Jun-22
Ruiz, Cynthia	East LA	14	Latina	F	30-Jun-24
Serrano, Nilza	East LA	14	Latina	F	30-Jun-25
Sohn, Sung Won	Central	4	Asian Pacific Islander	M	30-Jun-21

Sung Won Sohn, Ph.D

Executive Summary

Dr. Sohn is a Professor of Finance and Economics at Loyola-Marymount University. He is also president of **SS Economics**, an economic consulting firm focused on the U.S. economy, international trade in the pacific-rim and technology including AI. Dr. Sohn was the President and Chief Executive Officer of **Hanmi Financial Corporation**, a commercial bank in Los Angeles, California. Before joining Hanmi in 2005, Dr. Sohn was an Executive Vice President and Chief Economic Officer at **Wells Fargo Banks**. He was also Vice Chairman of the Board at a retailer **Forever 21**. Dr. Sohn also serves as Commissioner for **LACERS** (Los Angeles City Employee Retirement System) and Chair of the Investment Committee, managing \$17 billion in assets. He currently serves on the Board of Directors for **Western Alliance Bancorporation**, and **National Association of Corporate Directors PSW**. He is a trustee emeritus at Claremont Graduate University.

Dr. Sohn was Martin V. Smith Professor of Economics at **California State University CI** and director of Institute for **Global Economic Research** (IGER) forecasting economic and investment conditions in the Pacific-rim countries.

Prior to **Wells Fargo**, Dr. Sohn was a Senior Economist on the President's Council of Economic Advisors in **The White House**. He was responsible for economic and legislative matters pertaining to The Federal Reserve and financial markets. Dr. Sohn has also been a tenured professor in Pennsylvania State University System.

In 2001, **Bloomberg News** selected Dr. Sohn as one of the five most accurate forecasters in the United States. In 2002, Blue Chip Publications picked him as the most accurate forecaster for the Western States, and he was named to Time Magazine's Board of Economists. In 2006, **The Wall Street Journal** featured a story naming Dr. Sohn as the most accurate economist in the United States. This is one of the most prestigious honors in the economics profession.

Dr. Sohn was chosen as one of the 100 most influential Minnesotans of the 20th century by the state's largest daily newspaper, **The Star Tribune**. Others on the list included Charles Lindberg, Sinclair Lewis, Hubert Humphrey, Walter Mondale and Charles Schultz of Peanuts.

Dr. Sohn was a Commissioner of the **Port of Los Angeles**, the nation's largest seaport. He has served on the boards of **Hanmi Financial Corporation**, **First California Bancorporation**, **Cryo Cell International**, **Ministers Mutual Life Insurance Company**, **LA Music Center (Performing Arts)**, **Children's Bureau of Los Angeles**, **Foreign Affairs Council of LA**, **Park Nicollet Health Services**, **The Blake School**, **Minnesota Community College System**, **North Memorial Medical Center**, **Harvard Business School Association of Minnesota**, **Crystal Evangelical Free Church**, **Children's Theater Company**, and the **American Heart Association of Minnesota** and **Girl Scouts of Minnesota**.

He is the author of two books: **Global Financial Crisis and Exit Strategy** (2009) and **The New Economy** (2014).

Dr. Sohn was educated at the **University of Pittsburgh** and **Harvard Business School** and **MIT**.

Professional Experience

Professor of Finance and Economics, Loyola Marymount University, 2019 to Present

Teaches economics and business. Also sServes as Executive in Residence.

President, SS Ecoomics 2018 to Present

An economic consulting firm focused on the U.S. economy, international trade in the pacific-rim and technology impact.

Martin V. Smith Professor of Economics & Finance California State Univ Channel Islands 2008-2018

- University's Chaired professor teaching economics and finance both in Undergraduate and MBA porgrams.
- Director of the Institute for Global Econmic Research (IGER). The purpose of the Institute is:
 1. Offer experiential education in the area of economics and finance to CSUCI students;
 2. Promote trade between the tri-county area and the Pacific-rim countries through educational conferences and seminars; and
 3. Enhance the reputation of CSUCI by working with international, national and local media.

Vice Chairman of the Board, Forever 21 2008-2016

- As vice Chairman of a retailer Forever 21, I significantly expanded the financial relationship with Wall Street and the national and international banking community.

President & Chief Executive Officer Hanmi Financial Corp. 2005-2007

- CEO of a commercial bank in Los Angeles with assets approaching \$4 billion.
- New products and services were introduced and geographic diversification was achieved. New delivery channels were adopted. Fee income rose; ROA increased. Expenses were reduced, increasing ROA & ROE.
- The local Chamber of Commerce recognized me as "Executive of the Year" with this introduction: *"Dr. Sohn's outstanding management and leadership skills have set an exemplary standard for the community."*

Executive Vice-President Wells Fargo Banks 1998-2005

- One of the largest U.S. commercial banks with \$1.6 trillion in assets.
- Key responsibilities included macro-economic forecasting, including both domestic and international, monetary policy, regulatory matters pertaining to financial institutions and legislation. Extensive regional economic analysis was also included.
- Other responsibilities included contributions to the management of the bond portfolio, asset-liability management, strategic planning, and mergers and acquisitions. Asset-liability responsibilities involved policies regarding capital, interest-sensitivity, liquidity, asset pricing, off-balance-sheet risk, interest-rate swaps, securities trading, financial futures, options, and investment portfolio strategy.
- Provided significant input into Wells Fargo's commercial loan portfolio; recommended industries to emphasize and identified new opportunities not previously considered. Worked with corporate customers on financing strategies and investments. Was responsible for risk-rating of foreign countries and foreign loans.

Senior Vice President **Norwest Bank Minnesota**

- Key responsibilities included macro-economic forecasting, including both domestic and foreign, monetary policy, regulatory matters pertaining to financial institutions and legislation.
- A new planning system was installed. The bank was transformed to market-oriented businesses from a functional organization. Eventually, this system was adopted by the entire corporation. Economic responsibilities included macro-economic analysis, monetary policy, financial markets, regional and agricultural economics, international finance, and foreign-country risk analysis.

Senior Economist **The White House**

- Selected to serve on the President's Council of Economic Advisors. Responsible for the Federal Reserve, financial markets, and housing. Primary liaison between the White House and Wall Street. Assignments included financial market analysis, making recommendations on legislation related to banking, finance, and the Federal Reserve. Wrote weekly memos on monetary policy, interest rates, and domestic and international financial markets for POTUS.

Adjunct Professor of Finance **Bethel Univ, St Paul Minnesota**

- Taught courses in macro economics, banking corporate finance and strategic planning.

Tenured Professor **Slippery Rock Univ of Pennsylvania**

Taught courses in monetary policy, money and banking, statistics, econometrics, computer programming, labor, and economic principles. Voted "Distinguished Professor" by the students.

Significant Accomplishments

- As CEO of Hanmi Financial Corporation and Hanmi Bank, new products and services were introduced and geographic diversification was achieved. New delivery channels were adopted. Fee income rose; ROA increased. Expenses were reduced, increasing ROA & ROE.
- The local Chamber of Commerce recognized me as "Executive of the Year" with this introduction: *"Dr. Sohn's outstanding management and leadership skills have set an exemplary standard for the community."*
- As vice Chairman of a retailer Forever 21, I significantly expanded the financial relationship with Wall Street and the national and international banking community.
- As Martin V. Smith Professor of Economics at California State University CI, I designed the concept for the Institute for Global Economic Research (IGER) and developed outside funding to launch the program and support it. Over the past few years I raised over \$450,000 for the Institute from my personal network of sources. This fund has paid for all the expenses and activities of the Institute, and now IGER has a surplus of cash.
- Recognizing contributions to the community, chosen as one of the 100 most influential Minnesotans of the 20th century by the state's largest daily newspaper, The Star Tribune. Others on the list included Charles Lindberg, Sinclair Lewis, Hubert Humphrey, Walter Mondale and Charles Schultz of Peanuts.
- As Chief Economist at Wells Fargo, I expanded business relationships worldwide. I traveled globally and met with foreign government and business leaders to assess country risks and business opportunities. Visited bank customers to further develop banking contacts and businesses. Went on trade missions to Europe and Asia with business people and government officials. I was selected to be the US Delegate for Economics to the International Chamber of Commerce in Paris. I have extensive international business experience.

- Became an internationally recognized economist, expert on the US economy and monetary policy. This expertise has added considerable credibility to my employer Wells Fargo Banks.
- Served on various committees of American Bankers Association dealing with regulatory and legislative matters. Member of the Government Relations Council consisting of key bankers around the country. Chairman of Economic Advisory Council composed of leading bank economists. Interfaced directly with the White House, Congress, the Federal Reserve, and other government agencies.
- In 2006, The Wall Street Journal featured a story naming me the most accurate economist in the United States. This is the most prestigious honor in economics profession. In 2002 I was named to Time Magazine's Board of Economists; the same year Blue Chip Publications picked me as the most accurate forecaster for the Western States. In 2001 Bloomberg News selected me as one of the five most accurate forecasters in the USA.
- In 2000 I was chosen as one of the 100 most influential Minnesotans of the 20th century by the state's largest newspaper, The Star Tribune. Others on the list included Charles Lindberg, Sinclair Lewis, Hubert Humphrey, Walter Mondale and Charles Schultz.
- Minnesota Wellspring was a group of civic-minded individuals from labor, business, education, and government. I headed their Economic Strategy Project. My task force accomplished:
 - A Small Business Tax Credit (Technology Transfer / Equity Investment / Assistance Credit)
 - \$6.7 million Technology and Education Program in K-12
 - Engineering Schools at Duluth, St. Cloud, and Mankato
 - Manufacturing Growth Council
 - Minnesota Hostile Takeover Legislation
- At North Memorial Hospital I was Chairman of the Compensation and Personnel Committee. I revised the compensation system including base and incentive pay for 2,200 employees. I led the Committee to address strategic options such as:
 - Can the hospital survive alone?
 - If not, what are the alternatives?
 - Is there a good fit between another organization and the hospital?
 - What is the next best option?
- Bethel Foundation was in poor financial shape when I was asked to help. The Foundation had no management system, and their portfolio was loaded with low-yielding, depreciated securities. Today the Foundation has a management system envied by other private colleges. The portfolio is up significantly in value.
- Minnesota Economic Association, a professional non-profit organization, was experiencing declining membership and declining funding. I was selected to be President of the Association. Both individual and institutional memberships were dramatically increased. We restored the organization to financial health.

Board Memberships

Western Alliance Bancorporation: Oct 2010 - Present (Publically Traded)

Chairman of the Finance Committee for the largest bank in Arizona & Nevada, with \$18 billion in assets. Branches in Northern & Southern California.

Hanmi Financial Corporation and Hanmi Bank: 2005-2008 (Publically Traded)

First California Bank Corporation: 2008 – 2010 (Publically Traded)

Board Member for a community bank in Southern California with offices in three counties.

Cryo Cell International(Publically Traded) Past Board Member

A biotech firm focusing on stem cell

Ministers Mutual Life Insurance Company Past Board Member

Member of the Investment Committee with over \$2 billion in insurance. Focused on church-related professionals and organizations.

National Association of Corporate Directors: 2011 - Present

Board Member for prestigious organization of Corporate Directors. Activities includes educational seminars and networking to support current and potential board members of America's corporations.

Los Angeles City Employee Retirement System (LACERS): 2015 - Present

Commissioner, and also Chairman of the Investment Committee, managing \$16 billion in retirement funds and insurance for the 55,000 retirees from the City of Los Angeles.

Forever 21: 2008 - 2016 Past Board Member

Vice Chairman of the Board, advising the management team on investment and banking relationships for this retailer with several hundred stores in the U.S. and overseas.

Claremont Graduate University: 2006 - 2015

An Executive Committee member, Chiarman of the Investment Committee and also Chairman of the Audit Committee. Claremont, home of Peter Drucker, is a multi-disciplinary university offering Masters and Doctoral programs.

Port of Los Angeles: 2011 - 2014

Commissioner of the Port of Los Angeles, our nation's largest seaport, appointed by Los Angeles Mayor Antonio Villaraigosa. Responsible for tens of billions of dollars in imports and exports, and lease agreements on port properties.

Los Angeles Music Center for the Performing Arts Past Board Member

Board Member for one of the largest and most prestigious art centers in the USA housing philharmonic orchestra, opera, chorale, and theater.

Children's Bureau of Los Angeles Past Board Member

Board Member for non-profit organization designed to advance the welfare of children and families through superior programs in foster care, adoptions, child development, parent education, mental health, reearch and advocacy. We prevent child abuse and neglect by providing parents the foundation to become caring and productive adults.

World Affairs Council Los Angeles Past Board Member

Board Member for organization that connects LA to the rest of the world by listening, communicating and dialoguing with world leaders. Tony Blair, the British prime Minister, was one of many speakers.

International Chamber of Commerce Past Board Member

Member of the US Delegation working to improve global trade and investments. Presentations on the US economy, foreign exchange, and international trade to the HQ office in Paris.

Park Nicolett Health Services (Methodist Hospital) Past Board Member

Board Member for large Minnesota health care organization with several hundred beds and clinics employing over 500 MDs.

The Blake School of Minneapolis Past Board Member

Board Member for the oldest private school in the Midwest educating students K - 12.

American Refugee Committee Past Board Member

Board Member for organization to provide medical aid and micro loans to refugees in Asia, Africa, and Eastern Europe.

Bethel College & Seminary Foundation Past Board Member

Member of the Investment Committee managing the endowment and deferred-giving funds.

American Bankers Association-Economic Advisory Council Past Board Member

Chairman of council of leading economists advising on legislation and regulatory issues for the banking industry. I interfaced directly with Congress, the Federal Reserve, and other government agencies.

Harvard Business School Club of Minnesota Past Board Member

Graduates from Harvard Business School devoted to enhancement of business skills and improvement of communication among business leaders.

Minnesota State Community College System Past Board Member

Vice President and one of seven Board Members which supervised and managed eighteen colleges. Responsibilities included appointment of all presidents, faculty, and other employees, prescription of courses of study, conditions of admission, conferring diplomas, etc.

Minnesota Wellspring Past Board Member

A group of leaders from business, labor, education, and government working to promote economic development in Minnesota through strategic planning. I was the Chairman of the Economic Strategy Project which resulted in legislation to train people and create jobs.

North Memorial Medical Center Past Board Member

Chairman of the Compensation Committee, Member of Finance, Strategic Planning, and Trustee Committees for one of the largest hospitals in the Twin Cities area with over 500 beds.

Bank Administration Institution Past Board Member

Council Member for a Graduate Education System for bankers, offering degree programs and special seminars.

Minnesota State Council on Economic Education Past Board Member

Board Member for council to promote economic education at secondary schools.

Minnesota Economic Association Past Board Member

President of non-profit organization devoted to promote economic and business knowledge.

Children's Heart Fund Past Board Member

Board Member for organization to help children with heart defects.

Children's Theater Company and School, Past Board Member

Board Member of school offering education programs in music, dance, and acting. Member of executive and finance committees. Heavily involved in fund-raising.

American Heart Association, Minnesota Past Board Member

Board Member for local chapter to promote education and research in heart-related areas.

Crystal Evangelical Free Church Past Board Member

Trustee for a community church with 2,000 members.

Education & Publications & Honors

P.M.D., Harvard Business School

Management training program designed for corporate executives. Emphasis on management skills of people in addition to marketing, finance, business policy, operations, accounting, labor management, and quantitative analysis. Valuable management-related information was learned from the other 123 students who had rich practical business experiences.

Ph.D., University of Pittsburgh

Economics program. Areas of specialization included economic theory, monetary economics, international finance, and econometrics. Earned straight A's in all courses and wrote doctoral dissertation on "Commercial Bank Asset-Liability Management".

M.A., Wayne State University

Economics program. Areas of specialization included economic theory, monetary economics, international finance, and econometrics. Taught courses in macro/micro-economics & statistics.

B.A., University of Florida

Economics and statistics program. Graduated with honors.

Two Economic Reference Books

- The New Economy, 2014, ISBN = 9788925552453.
- Global Financial Crisis and Exit Strategy, 2009, ISBN = 9788974426156.

2011: One of the three most accurate economists in the U.S. by Wall Street Journal.

2009: One of the five most accurate economists in the U.S. by Wall Street Journal.

2006: The most accurate economist in the U.S. by Wall Street Journal.

2002: Member of Time Magazine's Board of Economists.

2002: The most accurate economist for the Western U.S. by Blue Chip Publications.

2001: One of the five most accurate economists in the U.S. by Bloomberg News.

2000: One of the 100 most influential Minnesotans of the 20th century by the state's largest daily newspaper, The Star Tribune. Others on the list included Charles Lindberg, Sinclair Lewis, Hubert Humphrey, Walter Mondale and Charles Schultz.



ERIC GARCETTI
MAYOR

June 3, 2021

Dear Dr. Won Sohn:

I am pleased to inform you that I hereby reappoint you to the Los Angeles City Employees' Retirement System Board for the term ending June 30, 2026. In order to complete the process as quickly as possible, there are several steps that must be taken, many of which require visiting City Hall. If you require parking during these procedures, please call Claudia Luna in my Office at (213) 978-0621 to make arrangements for you.

To begin the reappointment process, please review, sign and return the enclosed Remuneration Form, Undated Separation Forms, Background Check Release and Information Sheet **within one week** of receiving this letter. These documents are necessary to ensuring the most efficient, open and accountable City government possible.

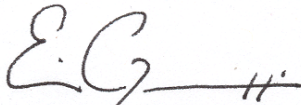
As part of the City Council confirmation process, you will need to meet with Nithya Raman, your Councilmember, and Councilmember Paul Krekorian, the Chair of the Budget and Finance Committee, to answer any questions they may have. You will be hearing from a City Council committee clerk who will let you know when your reappointment will be considered by the Budget and Finance Committee. Some time thereafter, you will be notified by the committee clerk when your reappointment will be presented to the full City Council for confirmation. Once you are confirmed, you will be required to take the oath of office in the City Clerk's Office in Room 395 of City Hall. Claudia Luna will assist you during the confirmation process if you have questions.

Dr. Sung Won Sohn
June 3, 2021
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If you move at any point during your term, have any changes in your telephone numbers, or in the future plan to resign (resignation must be put in writing), please contact my office immediately.

Congratulations and thank you for agreeing to serve the people of Los Angeles.

Sincerely,

A handwritten signature in black ink, appearing to read "Eric Garcetti", with a horizontal line extending to the right.

ERIC GARCETTI
Mayor

EG:dlg

Attachment I
Dr. Sung Won Sohn
June 3, 2021

Nominee Check List

I. Within seven days:

Mail or email the following forms to: Claudia Luna, Office of the Mayor, City Hall, 200 N. Spring Street, Los Angeles, CA 90012 or email: Claudia.Luna@lacity.org.

_____ **Remuneration Form**

_____ **Undated Separation Forms**

_____ **Background Check Release**

_____ **Commissioner Information Sheet/Voluntary Statistics**

II. As soon as possible, the Mayor's Office will schedule a meeting with you and:

_____ **Your City Councilmember Nithya Raman**

_____ **Councilmember Paul Krekorian, Chair of the Council Committee considering your nomination**

Staff in the Mayor's Office will assist you with these arrangements.