Board Agenda of: May 12, 2026
Item No.: IV-A

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

April 14, 2026
10:06 A.M.

Commissioners Present:

Annie Chao, President

Janna Sidley, Vice President

Thuy Huynh, Commissioner

Susan Liem, Commissioner

Thomas Moutes, Commissioner

Gaylord "Rusty" Roten, Commissioner

Sung Won Sohn, Commissioner

Legal Counselor:

Miguel Bahamon

Manager-Secretary:

Todd Bouey

Executive Assistant:

Ani Ghoukassian

I

PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA – President Chao asked if any persons wanted to make a general public comment, to which there was no public comment cards received.

II

GENERAL MANAGER VERBAL REPORT

A. REPORT ON DEPARTMENT OPERATIONS – Todd Bouey, General Manager, advised the Board of the following items:

- ADA Web Accessibility: LACERS is on track to have a fully ADA-compliant website by April 24, 2026, as required by Federal statute. Our website score is currently at 96.76% compliant.
- Benefit Operations Update: Retirement Services Division: Measure FF – On March 26, 2026, LACERS reached a key benchmark in the completion of Measure FF. Fund transfers were completed for employer contributions, and employee contributions with accrued interest, for Members who elected to transfer from LACERS to LAFPP. In total, LACERS transferred a total of: $293,114,906.
- Communications & Stakeholder Relations Division: Website RFP – A request for proposal for a new website vendor will be LACERS' first RFP, which must comply with Assembly Bill 339, effective as of January 1, 2026.
- Health, Wellness, & Buyback Division: Open Enrollment – While the 2026 Open Enrollment closeout report is on the calendar for the next Board meeting, planning is already underway for the 2027 Open Enrollment. This year, we'll need to create an ADA-compliant Health Benefits Guide, which is expected to result in a less stylized design.

B. UPCOMING AGENDA ITEMS – Todd Bouey, General Manager, advised the Board of the following items:

Board Meeting on April 28, 2026:

- WCAG Summary Compliance Report
- Open Enrollment Closeout Report

C. INTRODUCTION OF RAHOOF OYEWOLE, LACERS ASSISTANT GENERAL MANAGER – Todd Bouey, General Manager, welcomed Rahoof Oyewole, LACERS new Assistant General Manager, and Rahoof shared his past work experience prior to his appointment as the LACERS Assistant General Manager. Todd also announced Dale Wong-Nguyen, Executive Officer, and Rod June, Chief Investment Officer, will be retiring in the coming months.

III

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.

IV

COMMITTEE REPORT(S)

A. AUDIT COMMITTEE VERBAL REPORT FOR THE MEETING ON APRIL 14, 2026 – Commissioner Sohn stated the Committee approved the results of the Fiscal Year 2024-2026 Workplan Audits.

V

Commissioner Moutes moved approval of Consent Agenda Items V-A, V-B, V-C, and V-D and seconded by Commissioner Roten, and adopted by the following vote: Ayes, Commissioners Huynh, Liem, Moutes, Roten, Sohn, Vice President Sidley, and President Chao -7: Nays, None.

CONSENT ITEMS

A. APPROVAL OF MINUTES FOR THE MEETING ON MARCH 10, 2026 AND POSSIBLE BOARD ACTION

B. GENERAL MANAGER DESIGNEE SIGNATURE AUTHORITY AND POSSIBLE BOARD ACTION

C. APPROVAL OF DISABILITY RETIREMENT APPLICATION OF SYLVIA BROWN AND POSSIBLE BOARD ACTION

D. APPROVAL OF DISABILITY RETIREMENT APPLICATION OF STEVEN MONTELEONE AND POSSIBLE BOARD ACTION

VI

BOARD/DEPARTMENT ADMINISTRATION

A. BOARD POLICY REVIEW: SUCCESSION POLICY AND POSSIBLE BOARD ACTION – Chhintana Kurimoto, Management Analyst, presented and discussed this item with the Board for two minutes. Vice President Sidley moved approval, seconded by Commissioner Huynh, and adopted by the following vote: Ayes, Commissioners Huynh, Liem, Moutes, Roten, Sohn, Vice President Sidley, and President Chao -7; Nays, None.

B. INCOME-RELATED MONTHLY ADJUSTMENT AMOUNT (IRMAA) REPORT BACK AND POSSIBLE BOARD ACTION – Karen Freire, Chief Benefits Analyst, presented and discussed this item with the Board for one minute. Commissioner Moutes moved approval, seconded by Vice President Sidley, and adopted by the following vote: Ayes, Commissioners Huynh, Liem, Moutes, Roten, Sohn, Vice President Sidley, and President Chao -7; Nays, None.

C. CHARTER CHANGE OPPORTUNITIES FOR CONSIDERATION IN THE CITY OF LOS ANGELES CHARTER REFORM AND POSSIBLE BOARD ACTION – Todd Bouey, General Manager, and Lisa Li, Management Analyst, presented and discussed this item with the Board for 22 minutes. Vice President Sidley moved approval, seconded by Commissioner Liem, and adopted by the following vote: Ayes, Commissioners Huynh, Liem, Moutes, Roten, Sohn, Vice President Sidley, and President Chao -7; Nays, None.

VII

INVESTMENTS

A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, reported on the portfolio value of $27.4 Billion as of April 13, 2026; and Volatility Index at 18.05. The annual inflation rate in the US jumped to 3.3% in March 2026. Rod June discussed the following items:

INDUSTRY NEWS:
LACERS is an investor in a fund managed by Clarion in their Clarion Lion Trust Fund that owned a warehouse in Ontario, California, that was fully engulfed in fire last week due to an arsonist who is now in custody. LACERS committed $75 million to this $17 billion fund in 2016 and has realized favorable performance. The building is fully insured; there should be no material impact on the fund's performance.

OPERATIONAL:
a. Publicly-traded infrastructure RFP went live on April 13, 2026.
b. $800 million in passive mandate; $550 million in active mandate.
c. Deadline for submitting proposals for the passive mandate is 5:00 P.M. PDT on June 4, 2026 and the active mandate is 5:00 P.M. PDT on June 11, 2026.
d. More details are available on the LACERS website.

FUTURE AGENDA ITEMS:
a. NEPC, LLC presentation of the Non-US Equities Asset Class restructure plan.
b. Contract with Aksia LLC regarding the replacement of the key person.
c. Virtual presentation from Dr. Gregory Brown of the UNC Keenan Flagler Business School on the State of Private Markets.
d. Two investment manager contracts.
e. An additional commitment to an existing real estate fund.

CIO TRANSITION PLAN:
The LACERS Chief Investment Officer, who is retiring in several months, has launched an investment leadership transition plan to ensure seamless continuity of the Board's investment program and implementation of its asset allocation policy until a permanent CIO is named for the plan.

President Chao recessed the Regular meeting at 11:04 A.M. to convene in closed session.

VIII

LEGAL/LITIGATION

A. CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED: INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS, LOCAL 18 v. CITY OF LOS ANGELES ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCP02171)

B. CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED: THOMAS CRAWLEY v. LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCV14282)

President Chao reconvened the Regular meeting at 11:23 A.M. with nothing to report.

IX

OTHER BUSINESS – There was no other business.

X

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, April 28, 2026, at 10:00 A.M., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, CA 90012.

XI

ADJOURNMENT – There being no further business before the Board, President Chao adjourned the meeting at 11:24 A.M.

Annie Chao, President
Todd Bouey, Manager-Secretary