Board Agenda of: June 9, 2026
Item No.: V-A

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

May 12, 2026
10:03 A.M.

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:

Dale Wong-Nguyen

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 were no public comment cards received.

II

GENERAL MANAGER VERBAL REPORT

A. REPORT ON DEPARTMENT OPERATIONS – Dale Wong-Nguyen, Executive Officer, advised the Board of the following items:

- Budget and Finance Committee – LACERS completed its budget hearing on Monday, May 4th.
- Guiding Principles Event – The Annual Employee Guiding Principles event took place on May 5th and 6th, coinciding with the National Public Service Recognition week. LACERS employees participated in various activities over the course of two days to promote the LACERS Guiding Principles and to recognize employees for their contributions as public servants.
- LACERS WELL 5K – On April 29th, LACERS held the LACERS Well 5K Hike-Walk-Run at Lacy Park in San Marino. We had the highest turnout for the event, with 112 members in attendance and 12 LACERS staff supporting.
- Alive! Featured Article (May) – The LACERS Wellness Team made the cover, and the LACERS Well Program was featured in a six-page spread in the Alive! Magazine that is circulated to LA City worker-members of the Employees' Club of California.

UPCOMING PROJECTS & ACTIVITIES:

- Retirement Service Division Projects – The Retirement Services Division is close to completing the Measure FF project and will be moving forward on two exciting new endeavors: the Compliance Support Unit and Pod Pilot.
- CPR & First Aid Training – Certified CPR and First Aid Training for additional LACERS staff is planned for June 2026.
- Cybersecurity Tabletop – LACERS' IT disaster recovery resiliency will be tested in a cybersecurity tabletop exercise to be conducted in the fall of 2026.

B. UPCOMING AGENDA ITEMS – Dale Wong-Nguyen, Executive Officer, advised the Board of the following items:

Board Meeting on May 26, 2026:

- 2027 Health Plan Renewal Verbal Update.

- Healthcare Trends presentation.

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

Commissioner Huynh moved approval of Consent Agenda Item IV-A, 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 APRIL 14, 2026 AND POSSIBLE BOARD ACTION

V

BOARD/DEPARTMENT ADMINISTRATION

A. CHIEF INVESTMENT OFFICER HIRING PROCESS AND POSSIBLE BOARD ACTION – Kevin Hirose, Senior Personnel Analyst II, presented and discussed this item with the Board for one minute. This report was received by the Board and filed.

VI

INVESTMENTS

A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Wilkin Ly, Deputy Chief Investment Officer, reported on the portfolio value of $28.05 billion as of May 11, 2026, and the Volatility Index at 19. Wilkin Ly discussed the following items:

INDUSTRY NEWS:
a. U.S. unemployment rate held steady at 4.3%; employers added more jobs than expected in April.
b. Consumer Price Index increased by 3.8% in April, the highest in three years.
c. The University of Michigan Consumer Sentiment Index was at 48, the lowest rating ever.

OPERATIONAL:
a. Loomis Sayles high yield and Granahan small cap U.S. equities strategies went on watch as of the Q1 performance date.
b. Publicly-traded infrastructure RFP went live on April 13, 2026.
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. Currently reviewing questions from respondents on RFP.

FUTURE AGENDA ITEMS:
a. NEPC, LLC presentation of the Q1 total portfolio performance report.
b. Townsend Holdings LLC presentation of the Q4 real estate portfolio performance report.
c. Private market commitment notifications.

B. INVESTMENT COMMITTEE CHARTER REVIEW AND POSSIBLE BOARD ACTION - Wilkin Ly, Deputy Chief Investment Officer, presented and discussed this item with the Board for two minutes. Commissioner Huynh 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.

President Chao recessed the Regular meeting at 10:28 A.M. to convene in closed session.

VII

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)

C. CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(4) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION

President Chao reconvened the Regular meeting at 10:33 A.M. with nothing to report.

VIII

OTHER BUSINESS – There was no other business.

IX

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, May 26, 2026, at 10:00 A.M., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, CA 90012.

X

ADJOURNMENT – There being no further business before the Board, President Chao adjourned the meeting at 10:34 A.M.

Annie Chao, President
Dale Wong-Nguyen, Manager-Secretary