Board Agenda of: April 28, 2026
Item No.: V-A

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

March 24, 2026
10:02 A.M.

Commissioners Present:

Annie Chao, President

Janna Sidley, Vice President

Thuy Huynh, Commissioner

Susan Liem, Commissioner

Thomas Moutes, Commissioner

Sung Won Sohn, Commissioner

Commissioners Absent:

Gaylord "Rusty" Roten, 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 one public comment card received by Ann Seales, member of the public and the President of the Retired Los Angeles City Employees' Incorporated, who made a comment with respect to IRMAA.

II

GENERAL MANAGER VERBAL REPORT

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

- Discretionary COLA: Yesterday a letter from the Board was transmitted to Council advocating for application of discretionary COLA for retirees.
- LACERS 2025 115 Trust and Financial Statements: LACERS FYE 2025 115 Trust and Financial Statements were received by Budget & Finance Committee yesterday, having previously been heard at the Personnel and Hiring Committee. The financial statements are now pending Council.
- Benefit Operations Update: Communications & Stakeholder Relations Division: ADA Web Accessibility: 146 LACERS staff attended the WCAG training courses for Microsoft Word, PowerPoint, Canva, and Video Captioning across 12 sessions and three days this past week to prepare our LACERS content creators and support staff on how to create accessible web documents. LACERS is tapping our network to identify the latest tools, resources, and knowledge to maximize our readiness for the April 2026 deadline.
- Women's History Month: To celebrate Women's History Month, the Communications and Stakeholder Relations Division designed a Leadership Conversations panel to spotlight the Women of Investments. The discussion focused on the impact and legacy of women in the investment and financial landscape, personal journeys, leadership lessons, and the importance of lifting others as we build the next generation of leaders.
- Retirement Services Division: Alive and Well: The final phase of the Alive and Well project places paycheck holds for 171 out of 5,432 Members and beneficiaries over the age of 80.
- Health, Wellness, & Buyback Division: Benefits comparisons (Active vs Retiree plans): As we enter health plan renewal discussions for the 2027 plan year, we compare the benefits for the Active City employees and the LACERS Retiree plans.

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

Board Meeting on April 14, 2026:

- General Manager designee signature authority
- Ethical Contract Compliance Report notification to the Board

III

RECEIVE AND FILE ITEMS

A. MONTHLY REPORT ON SEMINARS AND CONFERENCES FOR FEBRUARY 2026 – This report was received by the Board and filed.

B. 2025 ANNUAL REPORT ON LACERS ORGANIZATION DIVERSITY SURVEY – This report was received by the Board and filed.

IV

COMMITTEE REPORT(S)

A. INVESTMENT COMMITTEE VERBAL REPORT FOR THE MEETING ON MARCH 10, 2026 – Commissioner Huynh stated the Committee discussed and approved the Investment Manager Contract with Granaham Investment Management, Inc., regarding the Management of an active U.S. small cap growth equities portfolio and the Investment Manager Contract with Copeland Capital Management, LLC regarding the Management of an active U.S. small cap core equities portfolio.

B. GOVERNANCE COMMITTEE VERBAL REPORT FOR THE MEETING ON MARCH 24, 2026 – Vice President Sidley stated the Committee discussed and approved the Board Policy Review Succession Policy.

V

Commissioner Liem moved approval of Consent Agenda Items V-A and V-B and seconded by Commissioner Huynh, and adopted by the following vote: Ayes, Commissioners Huynh, Liem, Moutes, Sohn, Vice President Sidley, and President Chao -6: Nays, None.

CONSENT ITEMS

A. APPROVAL OF MINUTES FOR THE MEETING ON FEBRUARY 24, 2026 AND POSSIBLE BOARD ACTION

B. TRAVEL AUTHORITY FOR INVESTMENT OFFICER I DANIEL BECERRA TO ATTEND THE INTERNATIONAL FOUNDATION OF EMPLOYEE BENEFIT PLANS (IFEBP) PORTFOLIO CONCEPTS AND MANAGEMENT COURSE AT THE WHARTON SCHOOL; MAY 10-14, 2026; PHILADELPHIA, PENNSYLVANIA AND

POSSIBLE BOARD ACTION – Commissioner Liem moved approval of the following Resolution:

TRAVEL AUTHORITY
ATTENDANCE TO THE INTERNATIONAL FOUNDATION OF EMPLOYEE BENEFIT PLANS (IFEBP)
PORTFOLIO CONCEPTS AND MANAGEMENT COURSE
MAY 10-14, 2026
PHILADELPHIA, PA

RESOLUTION 260324-A

WHEREAS, the complexities of sound management of a public pension fund impose a continuing need for staff to attend professional and education conferences, seminars, and other educational events that will better prepare them to perform their fiduciary duties; and,

WHEREAS, the cost of attending the IFEBP Portfolio Concepts and Management Course exceeds the General Manager's general travel authority approval limit to expend;

NOW, THEREFORE, BE IT RESOLVED, that the Board approve and authorize the General Manager to expend additional funds for Investment Officer I Daniel Becerra to attend IFEBP Portfolio Concepts and Management Course at The Wharton School, University of Pennsylvania, on May 11-14, 2026 (travel dates May 10-14, 2026).

BE IT FURTHER RESOLVED, that the reimbursement of up to $10,705 for Daniel Becerra, Investment Officer I is hereby authorized for reasonable expenses in connection with participation and will be applied to the 2025-26 Fiscal Year budget.

VI

BOARD/DEPARTMENT ADMINISTRATION

A. SEGAL DETERMINATION OF MEASURE FF ASSET TRANSFER AMOUNTS FROM LACERS TO LOS ANGELES FIRE AND POLICE PENSIONS AND POSSIBLE BOARD ACTION – Todd Bouey, General Manager, and Todd Tauzer, Senior Vice President and Actuary, with Segal, presented and discussed this item with the Board for four minutes. Commissioner Moutes moved approval, seconded by Commissioner Huynh, and adopted by the following vote: Ayes, Commissioners Huynh, Liem, Moutes, Sohn, Vice President Sidley, and President Chao -6; Nays, None.

B. ACTUARIAL RISK ASSESSMENT AND REVIEW OF FUNDED STATUS OF THE RETIREMENT AND HEALTH PLANS AS OF JUNE 30, 2025 – Todd Tauzer, Senior Vice President and Actuary, with Segal, presented and discussed this item with the Board for 50 minutes.

C. APPROVAL OF CONTRACT AMENDMENT FOR THE WEBSITE VENDOR PLANETERIA AND POSSIBLE BOARD ACTION – Commissioner Moutes moved approval of the following Resolution:

CONTRACT AMENDMENT WITH PLANETERIA MEDIA LLC FOR WEBSITE DESIGN AND SUPPORT SERVICES

RESOLUTION 260324-B

WHEREAS, on March 12, 2019, the Board approved contracting with PLANETERIA MEDIA LLC (formerly DIGITAL DEPLOYMENT INC.) for website design and support services for the contract term beginning April 1, 2019 through April 30, 2022, not to exceed $188,750;

WHEREAS, PLANETERIA MEDIA LLC completed the website redesign in March 2020 and is the exclusive provider of website and maintenance and support services to the websites it designs;

WHEREAS, annual contract extensions for maintenance and support services were executed on November 15, 2021, May 27, 2022, July 5, 2023, April 8, 2024, March 17, 2025, and January 21, 2026, increasing the contract amount to $328,750;

WHEREAS, LACERS must meet Web Content Accessibility Guidelines (WCAG) 2.1 Level AA requirements for all public-facing documents by April 24, 2026 and desires to use an automated remediation service; and

NOW, THEREFORE, BE IT RESOLVED, that the General Manager is hereby authorized to negotiate and execute a contract amendment with PLANETERIA MEDIA LLC to add DocAccess.com services, and increase the contract ceiling by $20,000, and to make any necessary clerical, typographical, or technical corrections to this document.

Company Name:	PLANETERIA MEDIA LLC (Formerly DIGITAL DEPLOYMENT INC.)
Service Provided:	Website Design Website Maintenance and Support Accessibility Services
Term Dates:	April 1, 2019 through April 30, 2027
Total Expenditure Authority:	$348,750

Which motion was seconded by Commissioner Huynh and adopted by the following vote: Ayes, Commissioners Huynh, Liem, Moutes, Sohn, Vice President Sidley, and President Chao -6; Nays, None.

D. INCOME-RELATED MONTHLY ADJUSTMENT AMOUNT (IRMAA) – ADDITIONAL INFORMATION – Karen Freire, Chief Benefits Analyst, James Kawashima, Senior Benefits Analyst II, and Bordan Darm, Lead Consultant, with Keenan Associates, presented and discussed this item with the Board for 20 minutes.

E. PRELIMINARY PROPOSED BUDGET, PERSONNEL, AND ANNUAL RESOLUTIONS FOR FISCAL YEAR 2026-27 AND POSSIBLE BOARD ACTION – Todd Bouey, General Manager, Chhintana Kurimoto, Management Analyst, Lisa Li, Management Analyst, and Thomas Ma, Information Systems Manager II, presented and discussed this item with the Board for 55 minutes. Commissioner Sohn moved approval, seconded by Commissioner Liem, and adopted by the following vote: Ayes, Commissioners Huynh, Liem, Moutes, Sohn, Vice President Sidley, and President Chao -6; Nays, None.

VII

INVESTMENTS

A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, reported on the portfolio value of $26.79 billion as of March 23, 2026; and Volatility Index at 27.86. Rod June discussed the following items:

OPERATIONAL:

a. Publicly-traded infrastructure RFP will be released and available on the LACERS website on Monday, April 13. It will also appear in a variety of media platforms including those widely read by the industry and emerging managers.

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. Presentation from an academic researcher on the State of Private Markets, scheduled for April 28, 2026.

B. APPROVAL OF 1-YEAR CONTRACT WITH GRANAHAN INVESTMENT MANAGEMENT, INC. REGARDING THE MANAGEMENT OF AN ACTIVE U.S. SMALL CAP GROWTH EQUITIES PORTFOLIO AND POSSIBLE BOARD ACTION – Barbara Sandoval, Investment Officer II, and Kevin Novak, Principal, with NEPC, LLC, presented and discussed this item with the Board for 21 minutes. Vice President Sidley moved approval of the following Resolution:

CONTRACT RENEWAL
GRANAHAN INVESTMENT MANAGEMENT, INC.
ACTIVE U.S. SMALL CAP GROWTH EQUITIES
PORTFOLIO MANAGEMENT

RESOLUTION 260324-C

WHEREAS, LACERS current three-year contract term with Granahan Investment Management, Inc. (Granahan) for management of an active U.S. small cap growth equities portfolio management expires on July 31, 2026; and,

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

WHEREAS, a contract renewal with Granahan will allow the fund to maintain a diversified exposure to U.S. small cap growth equities; and,

WHEREAS, on March 24, 2026, the Board approved the Investment Committee's recommendation to approve a one-year contract renewal with Granahan.

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

Company Name: Granahan Investment Management, Inc.

Service Provided: Active U.S. Small Cap Growth Equities Portfolio Management

Effective Dates: August 1, 2026 through July 31, 2027

Duration: One year

Benchmark: Russell 2000 Growth Index

Allocation as of

January 31, 2026: $160.8 million

Which motion was seconded by Commissioner Liem and adopted by the following vote: Ayes, Commissioners Huynh, Liem, Moutes, Sohn, Vice President Sidley, and President Chao -6; Nays, None.

C. APPROVAL OF 1-YEAR CONTRACT WITH COPELAND CAPITAL MANAGEMENT, LLC REGARDING THE MANAGEMENT OF AN ACTIVE U.S. SMALL CAP CORE EQUITIES PORTFOLIO AND POSSIBLE BOARD ACTION – Barbara Sandoval,

Investment Officer II, and Kevin Novak, Principal, with NEPC, LLC, presented and discussed this item with the Board for two minutes. Vice President Sidley moved approval of the following Resolution:

CONTRACT RENEWAL
COPELAND CAPITAL MANAGEMENT, LLC
ACTIVE U.S. SMALL CAP CORE EQUITIES
PORTFOLIO MANAGEMENT

RESOLUTION 260324-D

WHEREAS, LACERS' current one-year contract term with Copeland Capital Management, LLC (Copeland) for management of an active U.S. small cap core equities portfolio management expires on July 31, 2026; and,

WHEREAS, Copeland is on watch status for underperformance; and,

WHEREAS, a contract renewal with Copeland will allow the fund to maintain a diversified exposure to U.S. small cap core equities; and,

WHEREAS, on March 24, 2026, the Board approved the Investment Committee's recommendation to approve a one-year contract renewal with Copeland.

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

Which motion was seconded by Commissioner Liem and adopted by the following vote: Ayes, Commissioners Huynh, Liem, Moutes, Sohn, Vice President Sidley, and President Chao -6; Nays, None.

D. CONTINUED DISCUSSION OF PRIVATE CREDIT CONSULTING CONTRACT WITH AKSIA LLC AND POSSIBLE BOARD ACTION – Todd Bouey, General Manager, presented and discussed this item with the Board for two minutes. Vice President Sidley moved approval of the following Resolution:

CONTRACT RENEWAL
AKSIA LLC
PRIVATE CREDIT CONSULTING SERVICES

RESOLUTION 260324-E

WHEREAS, LACERS' current three-year contract with Aksia LLC (Aksia) for private credit consulting services expires on March 31, 2026; and,

WHEREAS, Aksia has provided a satisfactory level of service in meeting LACERS' needs and objectives; and,

WHEREAS, on March 24, 2026, the Board approved the Investment Committee's recommendation for a renewal with Aksia.

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

Company Name:	Aksia LLC
Services Provided:	Private Credit Consulting Services
Effective Dates:	April 1, 2026 through March 31, 2029
Duration:	Three years
Fee:	Year 1 - $325,000 Year 2 - $325,000 + Annual Inflation Adjustment (Consumer Price Index for All Urban Consumers, CPI-U) Year 3 – Year 2 Fee + Annual Inflation Adjustment (CPI-U) CPI-U annual inflation adjustment is capped at 3.5% per year

Which motion was seconded by Commissioner Huynh and adopted by the following vote: Ayes, Commissioners Huynh, Liem, Moutes, Sohn, Vice President Sidley, and President Chao -6; Nays, None.

President Chao recessed the meeting for a break at 1:15 p.m. and reconvened the meeting at 1:18 p.m. Immediately thereafter, President Chao recessed the Regular meeting at 1:19 p.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)

C. 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: ROQUE ROQUE, PETITIONER v. LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION, RESPONDENT; LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM, REAL PARTY IN INTEREST, (LOS ANGELES SUPERIOR COURT CASE NO. 25NNCP00940)

D. 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 LITIGATION IN THE CASE ENTITLED: LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM, ET AL. V. GLENN SANFORD, ET AL., (DELAWARE COURT OF CHANCERY CASE NO. 2024-0998-KSJM)

President Chao reconvened the Regular meeting at 1:22 P.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 14, 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 1:23 P.M.

Annie Chao, President
Todd Bouey, Manager-Secretary