Board Agenda of: July 28, 2026
Item No.: VI-A

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

June 23, 2026
10:22 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:

Todd Bouey

Executive Assistant:

Ani Ghoukassian

The Items in the Minutes are numbered to correspond with the Agenda.

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 – Todd Bouey, General Manager, advised the Board of the following items:

- LACERStats: Has been reconstituted and re-launched on LACERS website in a WCAG-compliant format.
- Benefit Operations Update: Communication and Stakeholder Relations Division: A Request For Proposal (RFP) for Website Development Services and accessibility remediation and captioning services will be released in the coming weeks, with a target deadline in August.
- Health Wellness & Buyback Division: IRMAA Outreach: Health staff will host a Zoom briefing for City Leadership, Union Leaders, and other Stakeholders on July 7, 2026, at 10:00 A.M. to explain IRMAA and its financial impact on City retirees.
- Health Plan Renewals: The 2027 Health Plan renewals are currently underway. LACERS' Health & Welfare Consultant, Keenan & Associates, is requesting premium and plan design information from the carriers. Keenan is currently negotiating the premium amounts with the carriers.
- 2027 Open Enrollment: The Open Enrollment period will be from October 15th through November 16th. LACERS is scheduled to have four virtual meetings and four in-person meetings with our health plan carriers.

B. UPCOMING AGENDA ITEMS – Todd Bouey, General Manager, advised the Board of the following items: No items were discussed.

III

RECEIVE AND FILE ITEMS

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

B. COMMISSIONER ANNIE CHAO EDUCATION EVALUATION ON CALIFORNIA

ASSOCIATION OF PUBLIC RETIREMENT SYSTEMS (CALAPRS) TRUSTEE ROUNDTABLE; VIRTUAL; MAY 29, 2026 – This report was received by the Board and filed.

C. COMMISSIONER SUSAN LIEM EDUCATION EVALUATION ON CALIFORNIA ASSOCIATION OF PUBLIC RETIREMENT SYSTEMS (CALAPRS) TRUSTEE ROUNDTABLE; VIRTUAL; MAY 29, 2026 – This report was received by the Board and filed.

IV

COMMITTEE REPORT(S)

A. BENEFITS ADMINISTRATION COMMITTEE VERBAL REPORT FOR THE MEETING ON JUNE 23, 2026 – Commissioner Moutes stated the Committee discussed the Health Management Data Report, and the Health Plan Financial Dashboards.

V

Commissioner Moutes moved approval of Consent Agenda Items V-A, V-B, and V-C and 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.

CONSENT ITEMS

A. APPROVAL OF MINUTES FOR THE MEETING ON MAY 26, 2026 AND POSSIBLE BOARD ACTION

B. APPROVAL OF DISABILITY RETIREMENT APPLICATION OF JEANETTE BONNER AND POSSIBLE BOARD ACTION – Commissioner Moutes moved approval of the following Resolution:

APPROVAL OF DISABILITY RETIREMENT BENEFIT FOR JEANETTE BONNER

RESOLUTION 260623-A

WHEREAS, the General Manager presented certain medical reports and other evidence, and reported that the application filed was in regular and proper form;

WHEREAS, Physicians 1, 2, and 3 examined Jeanette Bonner and concluded that they are unable to perform their usual and customary duties as a Senior Security Officer with the City of Los Angeles;

WHEREAS, after some discussion and consideration of the evidence received, it was the finding and determination of this Board that Jeanette Bonner is incapacitated pursuant to the definition in Los Angeles Administrative Code § 4.1008(b) and not capable of performing the duties as a Senior Security Officer;

WHEREAS, an investigation of the employment record established the age, final compensation, and period of continuous service in accordance with the Los Angeles Administrative Code, and such disability is not the result of the applicant's intemperance or willful misconduct;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the retirement benefit for Jeanette Bonner based upon their claimed disabling conditions.

C. APPROVAL OF DISABILITY RETIREMENT APPLICATION OF MARIA GUZMAN AND POSSIBLE BOARD ACTION – Commissioner Moutes moved approval of the following Resolution:

APPROVAL OF DISABILITY RETIREMENT BENEFIT FOR MARIA GUZMAN

RESOLUTION 260623-B

WHEREAS, the General Manager presented certain medical reports and other evidence, and reported that the application filed was in regular and proper form;

WHEREAS, Physicians 1, 2, and 3 examined Maria Guzman and concluded that they are unable to perform their usual and customary duties as a Custodian with the City of Los Angeles;

WHEREAS, after some discussion and consideration of the evidence received, it was the finding and determination of this Board that Maria Guzman is incapacitated pursuant to the definition in Los Angeles Administrative Code § 4.1008(b) and not capable of performing the duties as a Custodian;

WHEREAS, an investigation of the employment record established the age, final compensation, and period of continuous service in accordance with the Los Angeles Administrative Code, and such disability is not the result of the applicant's intemperance or willful misconduct;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the retirement benefit for Maria Guzman based upon their claimed disabling conditions.

VI

BOARD/DEPARTMENT ADMINISTRATION

A. CONSIDERATION OF PROPOSED ASSUMPTION CHANGES BASED ON ACTUARIAL EXPERIENCE STUDY DURING THE PERIOD FROM JULY 1, 2022 THROUGH JUNE 30, 2025 AND POSSIBLE BOARD ACTION – Rahoof Oyewole, Assistant General Manager, Daniel Siblik, Vice President and Actuary, and Max Morphis, Actuary, with Segal, presented and discussed this item with the Board for one hour and three minutes. Commissioner Moutes 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.

B. PROPOSED LIST OF PRE-APPROVED BOARD EDUCATIONAL SEMINARS AND TRAINING FOR FISCAL YEAR 2026-27 AND POSSIBLE BOARD ACTION – Commissioner Liem proposed a motion to approve the Pre-Approved Board Educational Seminars and Training for Fiscal Year 2026-27, excluding three international courses: Pacific Pension & Investments Institute (PPI) Summer Roundtable and Winter Roundtable and United Nations Principles in Responsible Investing (PRI) in Person Conference. Commissioner Liem moved not to include international travel, seconded by Commissioner Moutes, with the following vote: Ayes, Commissioners Liem, Moutes, and President Chao -3; Nays, Huynh, Roten, Sohn, and Vice President Sidley -4. The motion did not receive the majority vote and the motion failed.

   Vice President Sidley moved approval of the recommendation with no changes to international travel, seconded by Commissioner Huynh, and adopted by the following vote: Ayes, Commissioners Huynh, Liem, Roten, Sohn, Vice President Sidley, and President Chao -6; Nays, Moutes, -1.

VII

INVESTMENTS

A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Wilkin Ly, Deputy Chief Investment Officer, reported on the portfolio value of $28.25 billion as of June 22, 2026; and the Volatility Index at 19. Wilkin Ly discussed the following items:

   INDUSTRY NEWS:
   a. Discussion of U.S. stock market events.
   b. The Federal Reserve left the fed funds rate unchanged last week.
   c. SpaceX initial public offering and implications on passive investors and LACERS portfolio.

   OPERATIONAL:
   a. Infrastructure RFP received six responses for the passive mandate and 27 responses for the active mandate.

   FUTURE AGENDA ITEMS:
   a. Principles for Responsible Investments membership review.
   b. Annual report on emerging investment managers.
   c. Public market contract renewals.

B. CONTRACT WITH AKSIA LLC REGARDING PRIVATE EQUITY CONSULTANT SERVICES, REPLACEMENT OF KEY PERSON AND POSSIBLE BOARD ACTION – Eduardo Park, Investment Officer II, Trevor Jackson, Managing Director, and Katie

Bushee, Vice President, with Aksia LLC, presented and discussed this item with the Board for six minutes. Commissioner Huynh moved approval, 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.

C. PRESENTATION BY AKSIA LLC OF THE PRIVATE EQUITY PORTFOLIO PERFORMANCE REVIEW FOR THE PERIOD ENDING DECEMBER 31, 2025 – Trevor Jackson, Managing Director, and Katie Bushee, Vice President, with Aksia LLC, presented and discussed this item with the Board for 44 minutes.

The Board did not discuss any Legal/Litigation items.

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)

IX

OTHER BUSINESS – There was no other business.

X

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, July 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 12:34 P.M.

Annie Chao, President
Todd Bouey, Manager-Secretary