



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



Board of Administration Agenda

REGULAR MEETING

TUESDAY, FEBRUARY 11, 2025

TIME: 10:00 A.M.

MEETING LOCATION:

LACERS Boardroom
977 N. Broadway
Los Angeles, California 90012

Important Message to the Public

An opportunity for the public to address the Board in person from the Boardroom and provide comment on items of interest that are within the subject matter jurisdiction of the Board or on any agenda item will be provided at the beginning of the meeting and before consideration of items on the agenda.

Members of the public who do not wish to attend the meeting in person may listen to the live meeting via one-way audio on Council Phone by calling (213) 621-CITY (Metro), (818) 904-9450 (Valley), (310) 471-CITY (Westside) or (310) 547-CITY (San Pedro Area).

Disclaimer to Participants

Please be advised that all LACERS Board meetings are recorded.

LACERS Website Address/link:

www.LACERS.org

In compliance with Government Code Section 54957.5, non-exempt writings that are distributed to a majority or all of the Board in advance of the meeting may be viewed by clicking on LACERS website at www.LACERS.org, at LACERS' offices, or at the scheduled meeting. In addition, if you would like a copy of a public record related to an item on the agenda, please call (213) 855-9348 or email at lacers.board@lacers.org.

President:	Annie Chao
Vice President:	Janna Sidley
Commissioners:	Thuy Huynh Elizabeth Lee Gaylord "Rusty" Roten Sung Won Sohn Michael R. Wilkinson
Manager-Secretary:	Todd Bouey
Executive Assistant:	Ani Ghoukassian
Legal Counsel:	City Attorney's Office Public Pensions General Counsel Division

Notice to Paid Representatives

If you are compensated to monitor, attend, or speak at this meeting, City law may require you to register as a lobbyist and report your activity. See Los Angeles Municipal Code §§ 48.01 *et seq.* More information is available at ethics.lacity.org/lobbying. For assistance, please contact the Ethics Commission at (213) 978-1960 or ethics.commission@lacity.org.

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For additional information, please contact: Board of Administration Office at (213) 855-9348 and/or email at lacers.board@lacers.org.

[**CLICK HERE TO ACCESS BOARD REPORTS**](#)

- I. PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA
- II. GENERAL MANAGER VERBAL REPORT
 - A. REPORT ON DEPARTMENT OPERATIONS
 - B. UPCOMING AGENDA ITEMS
- III. RECEIVE AND FILE ITEMS
 - A. [BENEFITS PAYMENTS APPROVED BY GENERAL MANAGER](#)
 - B. [ETHICAL CONTRACT COMPLIANCE REPORT NOTIFICATION TO THE BOARD](#)
 - C. [COMMISSIONER THUY HUYNH BOARD EDUCATION EVALUATION REPORT ON THE NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS LEGISLATIVE CONFERENCE & POLICY DAY, WASHINGTON, D.C.; JANUARY 27-29, 2025](#)
- IV. CONSENT ITEM(S)
 - A. [APPROVAL OF MINUTES FOR THE MEETING OF JANUARY 14, 2025 AND POSSIBLE BOARD ACTION](#)
- V. BOARD/DEPARTMENT ADMINISTRATION
 - A. [PLANETARIA MEDIA LLC CONTRACT RENEWAL FOR WEBSITE MAINTENANCE AND SUPPORT SERVICES AND POSSIBLE BOARD ACTION](#)
 - B. [TRAVEL AUTHORITY – COMMISSIONER JANNA SIDLEY; HARVARD KENNEDY SCHOOL – INFRASTRUCTURE FINANCING, REGULATION & MANAGEMENT, CAMBRIDGE; MAY 4-9, 2025 AND POSSIBLE BOARD ACTION](#)
 - C. [TRIENNIAL BOARD POLICY REVIEW: ARTICLE II, SECTION 4.2 MEMBER SOLICITATION AND DISTRIBUTION POLICY AND POSSIBLE BOARD ACTION](#)
 - D. [TRIENNIAL BOARD POLICY REVIEW: PRESIDING OFFICERS AMENDMENTS TO ARTICLE I, SECTION 3.4 AND POSSIBLE BOARD ACTION](#)
- VI. INVESTMENTS
 - A. CHIEF INVESTMENT OFFICER VERBAL REPORT
- VII. LEGAL/LITIGATION
 - A. [APPROVAL OF ONE-YEAR CONTRACT EXTENSION WITH ICE MILLER LLP AND REQUEST FOR PROPOSALS FOR OUTSIDE TAX COUNSEL, AND POSSIBLE BOARD ACTION](#)

- 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: INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS, LOCAL 18 v. CITY OF LOS ANGELES ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCP02171)**

- 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: THOMAS CRAWLEY v. LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCV14282)**

VIII. OTHER BUSINESS

- IX. NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, February 25, 2025, at 10:00 a.m., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, CA 90012.

- X. ADJOURNMENT

BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM III-A

Benefit payments have been approved by the General Manager under the authority delegated by the Board of Administration (Board Rule GMA 1 adopted June 14, 2016):

SERVICE RETIREMENTS

<u>Member Name</u>	<u>Service</u>	<u>Department</u>	<u>Classification</u>
Anaya, Enrique G	38	Dept. of Rec. & Parks	Maintenance Laborer
Peshek, Barry L	36	Dept. of Bldg. & Safety	Office Engineering Technician
Suarez, Ralph M	35	Dept. of Airports	Senior Management Analyst
Montgomerie, Paul N	34	Library Dept.	Principal Librarian
Sanchez, Maria De Lourdes	34	City Planning Dept.	Senior Administrative Clerk
Husband, Walter C	33	Dept. of Airports	Airport Police Officer
Novida, Benjamin Silva	33	PW - Sanitation	Environmental Specialist
Banda, Luis A	30	PW - Sanitation	Gardener Caretaker
Westby, Paul Alan	28	Library Dept.	Librarian
Weller, Mark S	27	Dept. of Airports	Airport Supt Of Operations
Barboza, Richard	26	PW - St. Tree Div.	Equipment Operator
Purcell, John Kilroe	25	PW - St. Maint.	Maintenance & Construction
Smith, Shawn M	24	Dept. of Airports	Airport Police Officer
Kerr, Clifton	24	ITA	Commun Electrician Supv
Post, Steven G	23	GSD - Fleet Services	Equipmnt Mechanic
Lee, David	22	Dept. of Bldg. & Safety	Building Mech Inspector
Brady, William V	22	GSD - Bldg. Svcs.	Building Maint Dist Supv
Ortiz, Margarita	21	Dept. of Airports	Custodian Airport
Treguboff, John H	20	Police Dept. - Civilian	Police Service Rep
Stillwell, Anthony Mark	20	Police Dept. - Civilian	Security Officer
Azevedo, Teresa Lee	19	Police Dept. - Civilian	Police Service Rep
Baja, Arnel Mendoza	19	Dept. of Rec. & Parks	Gardener Caretaker
Lopez, Danilo Del Rosari	18	PW - Sanitation	Wastewater Treatment Mech
Wilcox, Robert G	16	City Attorney's Office	City Atty Admin Crd
Lee, Tai Chong	12	Dept. of Airports	Locksmith
Olivera, Lorenzo	11	Dept. of Rec. & Parks	Gardener Caretaker
Mccarthy, William John	10	PW - Sanitation	Boat Captain
Garcia, Victor	10	Dept. of Rec. & Parks	Special Program Assistant
Frank, Lawrence Michael	9	LA Convention and Tourism	Parkg Attendant
Venugopal, Thanninmuk D	8	PW - Sanitation	Instrument Mechanic
Cervantes, Angela	8	Dept. of Rec. & Parks	Special Program Assistant
Mendoza, Armida	7	Dept. of Airports	Custodian
Dye, John Stanley	5	City Attorney's Office	City Atty Investgtr
Velasco, Zoot	1	Cultural Affairs	Art Center Director

BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM III-A

Benefit payments have been approved by the General Manager under the authority delegated by the Board of Administration (Board Rule GMA 1 adopted June 14, 2016):

Approved Death Benefit Payments

Deceased

TIER 1

Arakaki, Dennis Y

Beneficiary/Payee

Jean A Arakaki for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Blanken, Richard Hugh

Anita G Blanken for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Brewer, Leon

Leon Brewer III for the payment of the
Accrued But Unpaid Disability Retirement Allowance
Burial Allowance

Paula Brewer for the payment of the
Accrued But Unpaid Disability Retirement Allowance
Burial Allowance

Sondra Mercadal for the payment of the
Accrued But Unpaid Disability Retirement Allowance
Burial Allowance

Caballero, P

Patricia L Caballero for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Chan, Marla Jeanne

Jonathan Annis for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance
Unused Contributions

Cook, Carolyn A	Raynard J Cook for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Cooper, Gretchen B	Matthew Jackson Cooper for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Corona, Mark William	Russell William Corona for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions
Datuin, Fe Tolentino	Bernadette D Estaris for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Do, Danny	Amy Huan Pham for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Joe, Johnny	Jeremy M Joe for the payment of the Burial Allowance
Karimi, Mahin B	Zohreh Karimi for the payment of the Accrued But Unpaid Continuance Allowance
Lane, John C	Karen Kamashian for the payment of the Accrued But Unpaid Service Retirement Allowance

Lee, Roselynn H K	Paul W Lee for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Loyd, Debra A	Rillar McDaniel for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Mosley, Joseph E	Hawk Rusty Patrick Freeman for the payment of the Accrued But Unpaid Service Retirement Allowance Unused Contributions Jazmine Monique Freeman for the payment of the Burial Allowance
Musick, Helen	Melvin L Musick for the payment of the Accrued But Unpaid Survivorship (Retirement) Allowance
Nguyen, Cao T	Phuong T Tran for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Noija, Flip J	Ivonne Loppies Noija for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Samuel Fredrick Noija for the payment of the Burial Allowance
Ortiz, Maria T	Samuel F Ortiz for the payment of the Accrued But Unpaid Continuance Allowance

Oschin, Francine	Daniel Oschin for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Perez, Ramon Bacus	Cecilia V Perez for the payment of the Accrued But Unpaid Service Retirement Allowance
Pierce, Elizabeth A	Charles J Pierce for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Rad, Behzad Hassan	Mandana Hojati for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Riffel, Ronnie Gene	Ana J Flores-Riffel for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Rodriguez, Richard M	William Rodriguez for the payment of the Accrued But Unpaid Disability Retirement Allowance Burial Allowance Unused Contributions
Saldana, Jose Alfredo	Veronica Saldana for the payment of the Burial Allowance

Viloria, Andrew E Barbara Viloria for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Young, John Wayne Thomas Parrish Young for the payment of the
Burial Allowance
Unused Contributions

Zilberberg, Betya Alex Zilberberg for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

TIER 3
NONE

BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM III-A

Benefit payments have been approved by the General Manager under the authority delegated by the Board of Administration (Board Rule GMA 1 adopted June 14, 2016):

Approved Death Benefit Payments

Deceased

Beneficiary/Payee

TIER 1

Active

Beck, Thomas A
(Deceased Active)

Eugina Aaronette Adams for the payment of the
Accumulated Contributions

Perez, Hector A
(Deceased Active)

Sergio C Perez for the payment of the
Accumulated Contributions

TIER 3

NONE

Disclaimer: The names of members who are deceased may appear more than once due to multiple beneficiaries being paid at different times.

**LACERS' ETHICAL CONTRACT COMPLIANCE REPORT
NOTIFICATION TO THE BOARD**

RESTRICTED SOURCES

The Board's Ethical Contract Compliance Policy was adopted in order to prevent and avoid the appearance of undue influence on the Board or any of its Members in the award of investment-related and other service contracts. Pursuant to this Policy, this notification procedure has been developed to ensure that Board Members and staff are regularly apprised of firms for which there shall be no direct marketing discussions about the contract or the process to award it; or for contracts in consideration of renewal, no discussions regarding the renewal of the existing contract.

Name	Description	Inception	Expiration	Division
Box, Inc.	Retirement Application Portal Custom Consulting Services - Phase 3 Development	N/A	N/A	Administration
Business Contingency Group	Tabletop Exercise Consulting Services	N/A	N/A	Administration
Chloeta	Tabletop Exercise Consulting Services	N/A	N/A	Administration
Constant Associates, Inc.	Tabletop Exercise Consulting Services	N/A	N/A	Administration
Kimble & Associates dba Kuma	Tabletop Exercise Consulting Services	N/A	N/A	Administration
LMG Security	Tabletop Exercise Consulting Services	N/A	N/A	Administration
Segal Select Insurance Services, Inc.	Insurance Broker Services	N/A	N/A	Administration
Foundation for Senior Services	Older Adult Education and Seminar Services	N/A	N/A	Health, Wellness, & Buyback
Mom's Computer, Inc.	Technology Education Services	N/A	N/A	Health, Wellness, & Buyback
Personal Wellness Corporation	Wellness Program Fitness Services	N/A	N/A	Health, Wellness, & Buyback

**LACERS' ETHICAL CONTRACT COMPLIANCE REPORT
NOTIFICATION TO THE BOARD**

Name	Description	Inception	Expiration	Division
St. Barnabas Senior Center of Los Angeles	Older Adult Education and Seminar Services	N/A	N/A	Health, Wellness, & Buyback
BlackRock Institutional Trust Company, N.A.	Multi Passive Index Portfolio Management	November 1, 2022	October 31, 2027	Investments
CEM Benchmarking	Investment Benchmarking Services	N/A	N/A	Investments
The Northern Trust Company	Compliance Analytics Services / Fair Value Reporting Services / Integrated Disbursements Services / Master Custody Services / Performance Reporting and Risk Analytics Services / Securities Lending Services	N/A	N/A	Investments

**LACERS' ETHICAL CONTRACT COMPLIANCE REPORT
NOTIFICATION TO THE BOARD**

ACTIVE RFPs

Description	Respondents	Inception	Expiration	Division
External Auditor	Bolton Partners, Inc. (dba Bolton), Brown Armstrong Accountancy Corporation, Cheiron Inc., Eide Bailly LLP, Gallagher Benefit Services, Inc., Insight Examinations Inc, Macias Gini & O'Connell LLP, Milliman, Inc., Moss Adams LLP, UHY LLP	November 5, 2024	December 9, 2024	Internal Audit
Actuarial Consulting Services		January 24, 2025	February 21, 2025	Administration

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM (LACERS)
TRAVEL/CONFERENCE EVALUATION REPORT**

Name of Attendee: Thuy T. Huynh	
Title of Conference/Seminar: 2025 Legislative Conference and Policy Day	
Location: Washington, DC	No. of Education Hours: 18
Trustee Rating: (A-Excellent, B-Very Good, C-Good, D-Not Beneficial) A	Level: (Introductory, Intermediate, or Advanced) Intermediate
Event Sponsor: National Conference on Public Employee Retirement Systems	Date(s) Held: January 27-29, 2025

Report for:

 Travel Conference/Seminar Attendance Only

I. Nature/Purpose of Travel (if applicable):

To learn about legislative and policy issues impacting public pension systems on a national and state level and engage congressional lawmakers.

II. Significant Information Gained:

Discussed the Windfall Elimination Provision and Government Pension Offset repeals and the effect on retirees with public service jobs. Learned about the priorities of the new presidential administration and the changes in Congress.

III. Benefits to LACERS:

Gained a vast amount of knowledge from the national and state levels to bring home to LACERS to better inform our decision making with key policy changes and implementation.

IV. Additional Comments:

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

January 14, 2025

10:01 a.m.

PRESENT:	President:	Annie Chao
	Vice President:	Janna Sidley
	Commissioners:	Thuy Huynh Elizabeth Lee Gaylord "Rusty" Roten Sung Won Sohn Michael R. Wilkinson
	Legal Counselor:	Miguel Bahamon
	Manager-Secretary:	Todd Bouey
	Executive Assistant:	Ani Ghoukassian

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

President Chao extended her thoughts to all those affected by the fires.

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, Acting General Manager, advised the Board of the following items:
- Wildfire Retiree Impact
 - Wildfire Staff Impact
 - Wildfire Operational Impact
 - Social Security Fairness Act of 2024
 - Actuarial Services RFP

- Benefit Operations Update
- Communications Update
- Retirement Services Update

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

- Board Meeting on January 28, 2025: Annual Comprehensive Financial Report and Popular Annual Financial Report for Fiscal Year Ended June 30, 2024, City Human Resources Payroll System Post-Implementation Support Supplemental Budget Request and Possible Board Action, and Legislative Update
- Governance Committee Meeting on January 28, 2025: Continuation of Triennial Board Policies Review, Member Solicitation and Distribution Policy Review, and Presiding Officer Amendments

III

RECEIVE AND FILE ITEMS

- A. BENEFITS PAYMENTS APPROVED BY GENERAL MANAGER – This report was received by the Board and filed.
- B. ETHICAL CONTRACT COMPLIANCE REPORT NOTIFICATION TO THE BOARD – This report was received by the Board and filed.
- C. MONTHLY REPORT ON SEMINARS AND CONFERENCES FOR NOVEMBER 2024 – This report was received by the Board and filed.

IV

COMMITTEE REPORT(S)

- A. INVESTMENT COMMITTEE VERBAL REPORT FOR THE MEETING ON DECEMBER 10, 2024 – Commissioner Lee stated the Committee approved The Private Equity Program 2025 Strategic Plan and Investment Policy Amendments.

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

V

CONSENT ITEM(S)

- A. APPROVAL OF MINUTES FOR THE MEETING OF DECEMBER 10, 2024 AND POSSIBLE BOARD ACTION
- B. APPROVAL OF DISABILITY RETIREMENT APPLICATION OF JIN SHIN FOR SERVICE-CONNECTED DISABILITY RETIREMENT OF 72% AND POSSIBLE BOARD ACTION

**APPROVAL OF SERVICE-CONNECTED DISABILITY RETIREMENT
BENEFIT FOR JIN SHIN**

RESOLUTION 250114-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 and concluded Jin Shin is unable to perform his usual and customary duties as an Airport Police Sergeant 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 the clear and convincing evidence demonstrates that the discharge of Jin Shin's duties as an Airport Police Sergeant is the predominant cause of the incapacity pursuant to the definition in Los Angeles Administrative Code § 4.1008.1(b) and he is not capable of performing his duties as an Airport Police Sergeant;

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 Officer's intemperance or willful misconduct;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the Service-Connected disability retirement benefit for Jin Shin of 72% of his Final Average Compensation based upon his claimed disabling condition.

VI

DIVISION SPOTLIGHT

- A. RETIREMENT SERVICES DIVISION – LEGAL PROCESSING UNIT – Ferralyn Sneed, Chief Benefits Analyst, and Magda Rodriguez, Benefits Analyst, presented and discussed this item with the Board for 18 minutes.

VII

BOARD/DEPARTMENT ADMINISTRATION

- A. ADOPTION OF 2025 RETIRED MEMBER OF THE BOARD ELECTION CALENDAR AND POSSIBLE BOARD ACTION – Ani Ghoukassian, Commission Executive Assistant II, presented and discussed this item with the Board for one minute. Vice President Sidley moved approval, seconded by Commissioner Lee, and adopted by the following vote: Ayes, Commissioners Huynh, Lee, Roten, Sohn, Wilkinson, Vice President Sidley, and President Chao -7; Nays, None.
- B. GENERAL MANAGER RECRUITMENT PROCESS AND POSSIBLE BOARD ACTION – Lin Lin, Personnel Director, and Kevin Hirose, Senior Personnel Analyst II, presented and discussed this item with the Board for 14 minutes. Commissioner Wilkinson moved to continue this item once staff contact Personnel for clarification, seconded by Vice President Sidley, and adopted

by the following vote: Ayes, Commissioners Huynh, Lee, Roten, Sohn, Wilkinson, Vice President Sidley, and President Chao -7; Nays, None.

VIII

INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, reported on the portfolio value of \$23.792 billion as of January 13, 2025; and Volatility Index at 18.6. Rod June discussed the following items:

POLICY:

- a. Real Estate Investment Policy is under development and IC consideration

OPERATIONAL:

- a. Research of real estate exposure in LA County burn areas; will report at a future meeting
b. NEPC Key Person – Christian McCormick left firm; staff undertaking an evaluation process to replace key person and will return to the Board for their consideration.
c. Aksia Key Person – Jeffrey Goldberger left firm; staff undertaking an evaluation process to replace key person and will return to the Board for their consideration.

GLOBAL ISSUES:

- a. Russian equities are up 22% at \$576,202
b. Ukrainian equities are up 48% at \$11.2 million
c. China public market exposure with no material change at \$260 million
d. China Tech is down 41% at \$11.8 million

ESG/EMERGING MANAGERS:

- a. PRI Board Elections – 2 of 3 candidates supported by LACERS were elected to the PRI Board
b. Emerging Manager Networking Forum - Approximately 270 firms registered for the EMNF; 18 firms made presentations to LACERS and LAFPP staff with continued follow-up provided to all registered firms

FUTURE AGENDA ITEMS:

- a. Private Credit Strategic Plan
b. Real Estate Policy Amendments

Item VII-B was taken out of order and reopened.

VII

BOARD/DEPARTMENT ADMINISTRATION

- B. GENERAL MANAGER RECRUITMENT PROCESS AND POSSIBLE BOARD ACTION – Rhiannon Kirchner, Senior Personnel Analyst II, with Personnel Department joined the meeting virtually, along with Lin Lin and Kevin Hirose, with LACERS Human Resources. Staff and the Commissioners discussed this item for 30 minutes. The Board provided staff with guidance and advised to bring this back at the next Board meeting. No action was taken.

President Chao recessed the meeting at 11:42 a.m. for a break and readjoined the meeting at 11:47 a.m.

- B. PRESENTATION BY NEPC, LLC OF THE PORTFOLIO PERFORMANCE REVIEW FOR THE QUARTER ENDING SEPTEMBER 30, 2024 – Kevin Novak, Principal, with NEPC, LLC, presented and discussed this item with the Board for 26 minutes.
- C. PRESENTATION BY AKSIA LLC OF THE PRIVATE EQUITY PROGRAM 2025 STRATEGIC PLAN AND POSSIBLE BOARD ACTION – Eduardo Park, Investment Officer II, Trevor Jackson, Managing Director, and Tom Martin, Partner, with Aksia LLC, presented and discussed this item with the Board for 13 minutes. Commissioner Lee moved approval, seconded by Commissioner Wilkinson, and adopted by the following vote: Ayes, Commissioners Huynh, Lee, Roten, Sohn, Wilkinson, Vice President Sidley, and President Chao -7; Nays, None.
- D. CONSENT OF ASSIGNMENT OF GLP CAPITAL PARTNERS LIMITED CONTRACT AND POSSIBLE BOARD ACTION – Ellen Chen, Investment Officer III, presented and discussed this item with the Board for one minute. Vice President Sidley moved approval of the following Resolution:

CONSENT TO ASSIGN CONTRACT WITH GLP CAPITAL PARTNERS

RESOLUTION 250114-B

WHEREAS, LACERS has a contract with GLP Capital Partners (GCP) to provide general pension fund investment management services; and,

WHEREAS, GCP has entered into an acquisition agreement with Ares Management Corporation (Ares); and,

WHEREAS, under the Investment Advisers Act of 1940 and pursuant to LACERS' contract with GCP, the change in control of GCP is deemed to be a contract assignment that requires written consent of the Board; and,

WHEREAS, staff has conducted initial discussions with GCP representatives and staff proposes on-going monitoring and due diligence of GCP through the end of 2025,

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby consents to the assignment of LACERS' existing contract with GCP to Ares; and, authorizes the General Manager to approve and execute the necessary documents, subject to satisfactory business and legal terms.

Which motion was seconded by Commissioner Lee, and adopted by the following vote: Ayes, Commissioners Huynh, Lee, Roten, Sohn, Wilkinson, Vice President Sidley, and President Chao -7; Nays, None.

- E. INVESTMENT POLICY AMENDMENTS AND POSSIBLE BOARD ACTION – Rod June, Chief Investment Officer, presented and discussed this item with the Board for four minutes. Commissioner Lee moved approval, seconded by Commissioner Roten, and adopted by the

following vote: Ayes, Commissioners Huynh, Lee, Roten, Sohn, Wilkinson, Vice President Sidley, and President Chao -7; Nays, None.

- F. NOTIFICATION OF COMMITMENT OF UP TO \$42,857,142.86 IN QUANTUM ENERGY PARTNERS VIII, LP AND \$7,142,857.14 IN QUANTUM ENERGY PARTNERS VIII CO-INVESTMENT FUND, LP – This report was received by the Board and filed.
- G. NOTIFICATION OF COMMITMENT OF UP TO \$40 MILLION IN MILL POINT CAPITAL PARTNERS III, L.P. – This report was received by the Board and filed.
- H. NOTIFICATION OF COMMITMENT OF UP TO \$50 MILLION IN STELLEX CAPITAL PARTNERS III, LP – This report was received by the Board and filed.
- I. NOTIFICATION OF COMMITMENT OF UP TO \$50 MILLION IN QUANTUM CAPITAL SOLUTIONS, II, LP AND \$10 MILLION IN QUANTUM CAPITAL SOLUTIONS II CO-INVESTMENT FUND, LP – This report was received by the Board and filed.
- J. NOTIFICATION OF COMMITMENT OF UP TO \$25 MILLION IN CENTRE LANE CREDIT PARTNERS III, L.P. – This report was received by the Board and filed.
- K. NOTIFICATION OF COMMITMENT OF UP TO \$100 MILLION IN ICG SENIOR DEBT PARTNERS FUND 5-C (USD LEVERAGED) SCSP – This report was received by the Board and filed.
- L. NOTIFICATION OF COMMITMENT OF UP TO \$35 MILLION IN PRINCIPAL DATA CENTER GROWTH & INCOME FUND, L.P. – This report was received by the Board and filed.
- M. NOTIFICATION OF COMMITMENT OF UP TO \$35 MILLION IN WCP NEWCOLD III, L.P. – This report was received by the Board and filed.

IX

The Board did not discuss any Legal/Litigation items.

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)**

X

OTHER BUSINESS – There was no other business.

XI

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, January 28, 2025, at 10:00 a.m., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, California 90012.

XII

ADJOURNMENT – There being no further business before the Board, President Chao adjourned the Meeting at 12:33 p.m.

Annie Chao
President

Todd Bouey
Manager-Secretary



REPORT TO BOARD OF ADMINISTRATION
From: Todd Bouey, Acting General Manager

MEETING: FEBRUARY 11, 2025
ITEM: V - A

SUBJECT: PLANETARIA MEDIA LLC CONTRACT RENEWAL FOR WEBSITE MAINTENANCE AND SUPPORT SERVICES AND POSSIBLE BOARD ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board:

1. Approve a contract extension with Planetaria Media LLC (formerly Digital Deployment Inc.) for website maintenance and support services for LACERS.org, amending the contract term by one (1) year, and increasing the contract amount by \$24,000, for a total contract term of seven years, and total contract amount not-to-exceed \$304,750; and,
2. Authorize the General Manager to negotiate and execute the contract amendment.

Executive Summary

Amending the existing contract allows LACERS to continue providing uninterrupted web services to Members and continue paying the same Maintenance & Support Services cost for one additional year. This Amendment is the fifth amendment and extends the contract by one year, for a total of seven years, and increases the contract amount by \$24,000, for a contract ceiling of \$304,750. This is the fifth extension of the original three-year agreement, with the prior amendment also being for one year and \$24,000.

Discussion

Following a competitive bid process, Planetaria Media LLC, then known as Digital Deployment, was awarded a three-year contract by the Board on March 12, 2019 to design the LACERS website. LACERS' new website infrastructure was completed in June 2019. However, maintenance and support services continue at a cost of \$2,000 per month. The renewal of the contract is necessary to receive uninterrupted website maintenance and support services, which only Planetaria Media LLC can provide.

A fourth contract amendment extending the term by one year and increasing the contract amount by \$24,000 was approved and executed in April 2024. This term will expire by the end of April 2025, and continuation of services is offered at the same level and cost.

This would be the fifth contract amendment for website maintenance and support services for LACERS.org, amending the contract term by one year, and increasing the contract amount by \$24,000, for a total contract term of seven years and total contract amount not-to-exceed \$304,750.

Under Los Angeles Administrative Code Section 10.5(b)(2), a contract extension to a firm awarded a contract through a competitive bid process may be renewed without another competitive process so long as the contract amendment does not exceed the established annual limit, currently \$193,901.

Prepared By:

Jason Leung, Senior Systems Analyst, Systems, Administration Division

TB/EA:jl

Attachment: Proposed Resolution – Contract Amendment with Planetaria Media LLC

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

PROPOSED RESOLUTION

WHEREAS, on March 12, 2019, the Board approved contracting with PLANETARIA 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, PLANETARIA MEDIA LLC completed the website redesign in July 2019, and is the exclusive provider of website maintenance and support services to the websites it designs;

WHEREAS, on May 1, 2024, the contract between LACERS and PLANETARIA MEDIA LLC was amended to increase the contract amount not-to-exceed \$280,750; and,

WHEREAS, it is LACERS' intent to continue providing ease of access to information and resources to its members, and as such, ongoing website maintenance and support services are required;

NOW, THEREFORE, BE IT RESOLVED, that the General Manager is hereby authorized to negotiate and execute a contract amendment subject to satisfactory business and legal terms; and to make any necessary clerical, typographical, or technical corrections to this document.

<u>Company Name:</u>	PLANETARIA MEDIA LLC (Formerly DIGITAL DEPLOYMENT INC.)
<u>Service Provided:</u>	Website Design Website Maintenance and Support
<u>Term Dates:</u>	April 1, 2019 through April 30, 2026
<u>Total Expenditure Authority:</u>	\$304,750

February 11, 2025



REPORT TO BOARD OF ADMINISTRATION
From: Todd Bouey, Acting General Manager

MEETING: FEBRUARY 11, 2025
ITEM: V - B

SUBJECT: TRAVEL AUTHORITY – COMMISSIONER JANNA SIDLEY; HARVARD KENNEDY SCHOOL – INFRASTRUCTURE FINANCING, REGULATION AND MANAGEMENT, CAMBRIDGE, MA; MAY 4-9, 2025 AND POSSIBLE BOARD ACTION

ACTION: **CLOSED:** **CONSENT:** **RECEIVE & FILE:**

Recommendation

That the Board:

1. Authorize Commissioner Janna Sidley, to attend the Harvard Kennedy School – Infrastructure Financing, Regulation and Management Executive Program in Cambridge, MA. (Travel dates May 4-10, 2025); and,
2. Authorize the reimbursement of up to \$12,261 for reasonable expenses in connection with attendance at this conference.

Executive Summary

Commissioner Sidley is interested in attending the Harvard Kennedy School – Infrastructure Financing, Regulation and Management Executive Program. Costs incurred by Commissioner Sidley associated with this travel will be reimbursed by LACERS to the Commissioner.

Discussion

Commissioner Sidley has expressed interest in attending the above-mentioned educational conference. Commissioner Sidley has been provided a copy of LACERS Board Education and Travel Policy.

This program is not on the pre-approved list of Educational Seminars for Fiscal Year 2024-25 and the costs associated with attendance exceed the \$10,000 limit per fiscal year for each Commissioner. Due to these two criteria, this request requires Board approval.

Fiscal Impact

For Fiscal Year 2024-25, Commissioner Sidley has an education travel budget of \$10,000. Commissioner Sidley will be attending the CALAPRS General Assembly in March 2025 with an

estimated cost of \$3,300.00. Commissioner Sidley will then have an education travel budget of \$6,700 remaining in Fiscal Year 2024-25, for which an additional \$5,561 is required for the Harvard Kennedy School – Infrastructure Financing, Regulation and Management Executive Program.

Prepared By: Ani Ghoukassian, Commission Executive Assistant II

Attachments:

1. Estimate of Reimbursable Expenses
2. Proposed Resolution
3. Tentative Schedule/Agenda

**CITY OF LOS ANGELES
Intra-Departmental Correspondence**

DATE: January 21, 2025

TO: Fiscal Management Section
City Employees' Retirement System

FROM: Ani Ghoukassian, Commission Executive Assistant I
Board of Administration

Board Mtg.: 02/11/25 Item: V-B Attachment 1

SUBJECT: ESTIMATE OF REIMBURSABLE EXPENSES

Name of Attendee Title	Janna Sidley, Commissioner LACERS Board of Administration	
Event	HKS Infrastructure Financing, Regulation and Management	
Organization	Harvard Kennedy School	
Date(s) of Event	May 4-9 2025 (Travel days Mar. 4-10, 2025)	
Location of Event	Cambridge, MA	
ESTIMATED EXPENSES:	Registration & housing (Mar. 4-9, 2025):	\$9,900.00
	Hotel: One night (March 9-10)	\$450.00
	Airfare: Roundtrip (LAX to BOS) (Commr. will book own flight)	\$800.00
	Taxi (Airport to hotel) roundtrip	\$65.00
	Taxi (Home to Airport) roundtrip	\$107.00
	Taxi (Hotel to Conf.) roundtrip (x 5 days)	\$85.00
	<u>Meal/Incidental Allowances:</u> May 4: \$ 92.00 May 5: \$ 92.00 May 6: \$ 92.00 May 7: \$ 92.00 May 8: \$ 92.00 May 9: \$ 92.00 May 10: \$ 92.00	\$644.00
	Miscellaneous: (\$30 per day) x 7 days	\$210.00
	TOTAL ESTIMATE:	\$12,261.00

**TRAVEL AUTHORITY
HARVARD KENNEDY SCHOOL – INFRASTRUCTURE
FINANCING, REGULATION AND MANAGEMENT
MAY 4-9, 2025
CAMBRIDGE, MA**

Board Mtg: 02/11/25 Item: V-B Attachment 2
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PROPOSED RESOLUTION

WHEREAS, Board approval is required for all travel not included in the Approved List of Educational Seminars and when the travel budget for a Commissioner exceeds \$10,000 per fiscal year;

WHEREAS, the Harvard Kennedy School – Infrastructure Financing, Regulation and Management Executive Program, in Cambridge, MA is not included in the Approved List of Educational Seminars and the costs will exceed the travel budget of \$10,000 per Commission, and therefore requires individual approval;

WHEREAS, the sound management of the assets and liabilities of a trust fund imposes a continuing need for all Board Members to attend professional and educational conferences, seminars, and other educational events that will better prepare them to perform their fiduciary duties;

THEREFORE, BE IT RESOLVED, that Commissioner Sidley is hereby authorized to attend the Harvard Kennedy School – Infrastructure Financing, Regulation and Management Executive Program, from May 4-9, 2025, in Cambridge, MA;

BE IT FURTHER RESOLVED, that the reimbursement of up to \$12,261 for Commissioner Sidley is hereby authorized for reasonable expenses in connection with participation and any costs exceeding the travel budget of \$10,000 is hereby authorized for reimbursement for Commissioner Sidley.



Infrastructure Financing, Regulation, and Management

May 4 - 9, 2025 (updated on 8/27/2024)

Sunday, May 4	Monday, May 5	Tuesday, May 6	Wednesday, May 7	Thursday, May 8	Friday, May 9
<p>Travel to the program</p> <p>3:00 PM Check-in at the DoubleTree Hotel (DT)</p> <p>Hotel Address: 400 Soldiers Field Rd, Boston, MA 02134</p>	<p>7:00-7:30 AM Registration at DT Lobby 7:30 AM Shuttle from DT to HKS</p>	<p>6:45 AM; 7:15 AM Shuttles from DT to HKS</p>	<p>6:45 AM; 7:15 AM Shuttles from DT to HKS</p>	<p>6:45 AM; 7:15 AM Shuttles from DT to HKS</p>	<p>6:45 AM; 7:15 AM Shuttles from DT to HKS</p>
	<p>7:45 - 8:30 AM Breakfast at HKS café</p>	<p>7:00 - 7:50 AM Breakfast at HKS café</p>	<p>7:00 - 7:50 AM Breakfast at HKS café</p>	<p>7:00 - 7:50 AM Breakfast at HKS café</p>	<p>7:00 - 7:50 AM Breakfast at HKS café</p>
	<p>8:30 - 9:00 AM Introduction</p>	<p>7:55 - 8:55 AM Study Groups</p>	<p>7:55 - 8:55 AM Study Groups</p>	<p>7:55 - 8:55 AM Study Groups</p>	<p>7:55 - 8:40 AM Study Groups</p>
	<p>9:00 - 10:15 AM Introduction</p> <p>Introduction to the program (terminology and scope)</p> <p>Akash Deep</p>	<p>9:00 - 10:15 AM Management</p> <p>Singapore Mass Rapid Transit Case (bundling/scope)</p> <p>John Donahue</p>	<p>9:00 - 10:15 AM Regulation</p> <p>British Water (A) Case (price cap)</p> <p>Pinar Dogan</p>	<p>9:00 - 10:15 AM Finance</p> <p>Rio Airport Case (valuation)</p> <p>Akash Deep</p>	<p>8:45 - 10:00 AM Management</p> <p>Lesotho Hospital Case (performance indicators)</p> <p>Henry Lee</p>
	<p>10:15- 10:45 AM Break</p>	<p>10:15- 10:45 AM Group Photo and Break</p>	<p>10:15- 10:45 AM Break</p>	<p>10:15- 10:45 AM Break</p>	<p>10:00- 10:15 AM Break</p>
	<p>10:45 - 12:00 PM Partnerships</p> <p>TransJava Highway Case (prerequisites)</p> <p>Akash Deep</p>	<p>10:45 - 12:00 PM Regulation</p> <p>Regulating Innovation (why regulate?)</p> <p>Pinar Dogan</p>	<p>10:45 - 12:00 PM Regulation and Finance</p> <p>Transener (B) Case (CAPM)</p> <p>Akash Deep</p>	<p>10:45 - 12:00 PM Management</p> <p>Colombia Roads Case (unsolicited bids)</p> <p>Henry Lee</p>	<p>10:15 - 11:30 AM Management</p> <p>TfL Case (evaluating contracts)</p> <p>John Donahue</p>
	<p>12:00 - 12:50 PM Lunch</p>	<p>12:00 - 12:50 PM Lunch</p>	<p>12:00 - 12:50 PM Lunch</p>	<p>12:00 - 12:50 PM Lunch</p>	<p>11:30- 11:45 AM Break</p>
	<p>1:00 - 2:15 PM Partnerships</p> <p>Collaborative governance (perspectives)</p> <p>John Donahue</p>	<p>1:00 - 2:15 PM Finance</p> <p>Poland A2 Motorway Case 1 (project finance)</p> <p>Akash Deep</p>	<p>1:00 - 2:15 PM Political strategy</p> <p>BRI Sri Lanka Case (infrastructure strategy)</p> <p>Henry Lee</p>	<p>1:00 - 2:15 PM Regulation</p> <p>Open Skies (competition policy)</p> <p>Anthony Foxx</p>	<p>11:45 - 1:00 PM Public Sector Comparators</p> <p>Partnerships Victoria Case (valuing risk transfer)</p> <p>Akash Deep</p>
	<p>2:15 - 2:45 PM Break</p>	<p>2:15 - 2:45 PM Break</p>	<p>3:00 - 3:30 PM Break</p>	<p>2:15 - 2:45 PM Break</p>	<p>1:15 PM Shuttle from HKS to DT</p>
	<p>2:45 - 4:00 PM Political strategy</p> <p>Delhi Water & Electricity Case (perceptions)</p> <p>Henry Lee</p>	<p>2:45 - 4:00 PM Finance</p> <p>Poland A2 Motorway Case 2 (risk allocation)</p> <p>Akash Deep</p>	<p>2:45 - 4:00 PM Innovation</p> <p>Autonomous Vehicles (urban mobility)</p> <p>Mark Fagan</p>	<p>2:45 - 4:00 PM Climate change</p> <p>Melbourne Water Case (climate uncertainty)</p> <p>Afreen Siddiqi</p>	<p>Departure</p>
	<p>4:15 - 5:15 PM Walking Tour of Harvard</p>	<p>4:15 PM Shuttle from HKS to DT</p>	<p>4:15 PM Shuttle from HKS to DT</p>	<p>4:15 PM Shuttle from HKS to DT</p>	
	<p>5:15 - 7:00 PM Opening Reception & Dinner</p>	<p>Free Time</p>	<p>Free Time</p>	<p>5:45 PM Shuttle from DT to HFC</p>	
	<p>7:00 PM Shuttle from HKS to DT</p>	<p>6:00 - 8:00 PM Networking Dinner DoubleTree Hotel (Atrium Level)</p>		<p>6:00 - 8:00 PM Closing Reception & Dinner Harvard Faculty Club 20 Quincy St. Cambridge, MA 02138 Attire: Business Casual</p>	
				<p>8:00 PM Shuttle from HFC to DT</p>	

*All classes will be held in Littauer Classroom L-150 at Harvard Kennedy School, 79 JFK Street, Cambridge, MA 02138, unless otherwise noted.

*Schedule is subject to change.



REPORT TO BOARD OF ADMINISTRATION

From: Governance Committee

Michael R. Wilkinson, Chair
Janna Sidley
Sung Won Sohn

MEETING: FEBRUARY 11, 2025

ITEM: V-C

SUBJECT: TRIENNIAL BOARD POLICY REVIEW: ARTICLE II, SECTION 4.2 MEMBER SOLICITATION AND DISTRIBUTION POLICY AND POSSIBLE BOARD ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board approve the proposed revisions to Article II, Section 4.2 Member Solicitation and Distribution Policy.

Executive Summary

The Board reviews Governance and Board Administrative policies on a triennial basis. The Governance Committee discussed and supported staff's recommended revisions to Article II, Section 4.2 Member Solicitation and Distribution Policy.

Discussion

At the January 25, 2025 Governance Committee, staff presented the attached revisions to the Member Solicitation and Distribution policy. During the discussion, a question was asked to clarify if the policy applies to employees soliciting on behalf of an organization on their own time. The Human Resources Section and the City Attorney concur existing policies prohibit the use of City property for private gain or engaging in activities in conflict of City duties whether on duty or off. After the discussion, the Governance Committee approved staff's recommendation on the proposed revisions to move forward to the Board for approval.

Prepared By: Kristal Baldwin, Benefits Analyst, Health, Wellness, and Buyback Division

TB/DW/KF/JK:kb

Attachment: January 28, 2025 Governance Committee Report



REPORT TO GOVERNANCE COMMITTEE
From: Todd Bouey, Acting General Manager

MEETING: JANUARY 28, 2025
ITEM: IV

SUBJECT: TRIENNIAL BOARD POLICY REVIEW: ARTICLE II, SECTION 4.2 MEMBER SOLICITATION AND DISTRIBUTION POLICY AND POSSIBLE COMMITTEE ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Governance Committee (Committee) recommend to the Board approval of the proposed revisions to Article II, Section 4.2 Member Solicitation and Distribution Policy.

Executive Summary

The Committee reviews Governance and Administrative policies on a triennial basis. Staff now presents proposed revisions to Article II, Section 4.2 Member Solicitation and Distribution Policy.

Discussion

At its April 23, 2019 meeting, the Board requested that staff develop a policy to address representation of outside organizations at LACERS Member events. Because LACERS limited the organizations that attend Member events due to space constraints, the Board requested a policy that would apply equal access opportunities to retiree/employee organizations and non-profit organizations seeking access to LACERS Members.

Staff worked with the Office of the City Attorney to draft a policy on solicitation and distribution, which addresses organization attendance at Member events, visits to the LACERS workplace, distribution of promotional materials, and use of LACERS resources.

Since the last review of this policy, LACERS has had approximately four requests from outside organizations. In each case, the policy provided sufficient guidance on how to handle these requests. Upon reviewing the policy, it is recommended that the fifth bullet point be removed, as it pertains to solicitation by LACERS employees, which falls outside the scope of the policy. The policy is intended to focus on regulating external organizations seeking access to Members, and employee solicitation for personal gain or for political and other campaigns are already covered under City Ethics rules for employees and therefore can be removed from this document.

With the Committee's approval of this report and the amended policy document (Attachment 2), the changes will be presented to the Board for final review and approval.

Prepared By: Kristal Baldwin, Benefits Analyst, Health, Wellness, and Buyback Division

TB/DWN/KF/JK:kb

Attachments: 1. Article II, Section 4.2 Policy on Member Solicitation and Distribution – Redline Version
2. Article II, Section 4.2 Policy on Member Solicitation and Distribution – Final Proposed Version

ARTICLE II. BOARD ADMINISTRATIVE POLICIES

Section 4.0 BENEFITS ADMINISTRATION

4.2 MEMBER SOLICITATION AND DISTRIBUTION POLICY (MSDP)

Approved by the Board July 23, 2019, Item VII-B; Revised: January 28, 2025

Purpose and Application

LACERS' primary duty of loyalty is to LACERS Members and their beneficiaries. As a department of the City of Los Angeles, and to improve the services provided to LACERS' Members, LACERS also may facilitate the exchange of information with other City departments and with the City's stakeholders, including representatives of labor and nonprofit organizations.

This policy furthers LACERS' fiduciary responsibilities of loyalty and impartiality and its obligation to efficiently and securely administer benefits for LACERS Members and beneficiaries. This policy also supports LACERS' goal of remaining neutral in regards to providing outside agencies with direct access to LACERS Members.

This policy governs solicitation, distribution of written material, and entry into LACERS premises and work areas, for all organizations outside of LACERS. This policy applies to all LACERS events and counseling sessions, and it applies to all vendors and/or outside organizations and individuals who seek access to LACERS Members and beneficiaries at these events.

Exclusions: This policy does not apply to normal business contacts by contractors with whom LACERS has entered into a formal contract; contacts and communications with LACERS contractors and potential bidders are governed by other LACERS policies and procedures. This policy does not apply to permitted activities and contacts authorized by other laws, including but not limited to provisions of the City Charter and Administrative Code, the California Labor Code, and the Meyers-Milias-Brown Act.

Policy

- Solicitation and sales are prohibited in any LACERS work area, and during any LACERS event, except as authorized under this policy.
- No organization, business or individual may be allowed to set-up, solicit, post, or distribute materials, or use LACERS resources or systems at any time at any LACERS events, counseling sessions, or work areas without the written approval of LACERS Management.
- In considering a request for approval by an organization, LACERS Management shall consider, but shall not be limited to considering: the organization's status as a non-

ARTICLE II. BOARD ADMINISTRATIVE POLICIES

Section 4.0 BENEFITS ADMINISTRATION

profit and whether the organization has been approved to receive deductions from monthly payments administered by the City or LACERS.

- LACERS' resources or systems may not be used for the purposes of sales or solicitations without the express written permission of LACERS Management.
- ~~City of Los Angeles employees are prohibited from engaging in solicitation during work time and from distributing or posting any promotional materials in any work area of LACERS at any time, including non-work time, except that postings that comply with other applicable policies on designated employee bulletin boards will be permitted.~~
- LACERS may provide information on behalf of outside organizations at LACERS events, subject to the approval of LACERS Management, within the parameters designated below.
- LACERS is not responsible for maintaining changes to this information. It is up to the organization to contact LACERS to request any updates to previously-provided information.

The following information may be provided, subject to the approval of LACERS Management:

- Name of Organization
- Organization e-mail
- Organization phone number and/or fax
- A brief paragraph describing the organization and benefits of membership, if any, not to exceed four printed lines of text.

Definitions

For the purpose of this policy

Solicitation refers to canvassing, soliciting or seeking to obtain membership in or support for any organization, requesting contributions, and posting or distributing any materials (as defined below) on LACERS premises or using LACERS resources (including but not limited to bulletin boards, postings, postcards, chalking, leaflets, computers, mail, e-mail and telecommunications systems, photocopiers, fax, telephone lists and network systems, and databases, supplies or other workplace equipment).

Sales means selling, purchasing or offering goods and services for sale or purchase, distributing advertising materials, circulars or product samples, or engaging in any other

ARTICLE II. BOARD ADMINISTRATIVE POLICIES

Section 4.0 BENEFITS ADMINISTRATION

conduct relating to any outside commercial interest or personal or professional economic benefit.

Materials means handbills, flyers, posters, pamphlets, petitions, promotional items, and the like of any kind.

Work time means the period of time during working hours when an employee is engaged in or is expected to be engaged in service on behalf of LACERS. Work time does not include the employee's lunch period or work breaks or other periods where the employee is not on duty.

Work area means those areas of LACERS' premises in which regular LACERS activity takes place including but not limited to offices, rented facilities, and event venues.

LACERS Management means the LACERS Board of Administration, General Manager, or the General Manager or Board's authorized designee.

ARTICLE II. BOARD ADMINISTRATIVE POLICIES

Section 4.0 BENEFITS ADMINISTRATION

4.2 MEMBER SOLICITATION AND DISTRIBUTION POLICY (MSDP)

Approved by the Board July 23, 2019, Item VII-B; Revised: January 28, 2025

Purpose and Application

LACERS' primary duty of loyalty is to LACERS Members and their beneficiaries. As a department of the City of Los Angeles, and to improve the services provided to LACERS' Members, LACERS also may facilitate the exchange of information with other City departments and with the City's stakeholders, including representatives of labor and nonprofit organizations.

This policy furthers LACERS' fiduciary responsibilities of loyalty and impartiality and its obligation to efficiently and securely administer benefits for LACERS Members and beneficiaries. This policy also supports LACERS' goal of remaining neutral in regard to providing outside agencies with direct access to LACERS Members.

This policy governs solicitation, distribution of written material, and entry into LACERS premises and work areas, for all organizations outside of LACERS. This policy applies to all LACERS events and counseling sessions, and it applies to all vendors and/or outside organizations and individuals who seek access to LACERS Members and beneficiaries at these events.

Exclusions: This policy does not apply to normal business contacts by contractors with whom LACERS has entered into a formal contract; contacts and communications with LACERS contractors and potential bidders are governed by other LACERS policies and procedures. This policy does not apply to permitted activities and contacts authorized by other laws, including but not limited to provisions of the City Charter and Administrative Code, the California Labor Code, and the Meyers-Milias-Brown Act.

Policy

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- No organization, business or individual may be allowed to set-up, solicit, post, or distribute materials, or use LACERS resources or systems at any time at any LACERS events, counseling sessions, or work areas without the written approval of LACERS Management.
- In considering a request for approval by an organization, LACERS Management shall consider but shall not be limited to considering: the organization's status as a non-

ARTICLE II. BOARD ADMINISTRATIVE POLICIES

Section 4.0 BENEFITS ADMINISTRATION

profit and whether the organization has been approved to receive deductions from monthly payments administered by the City or LACERS.

- LACERS' resources or systems may not be used for the purposes of sales or solicitations without the express written permission of LACERS Management.
- LACERS may provide information on behalf of outside organizations at LACERS events, subject to the approval of LACERS Management, within the parameters designated below.
- LACERS is not responsible for maintaining changes to this information. It is up to the organization to contact LACERS to request any updates to previously provided information.

The following information may be provided, with the approval of LACERS Management:

- Name of Organization
- Organization e-mail
- Organization phone number and/or fax
- A brief paragraph describing the organization and benefits of membership, if any, not to exceed four printed lines of text.

Definitions

For the purpose of this policy

Solicitation refers to canvassing, soliciting or seeking to obtain membership in or support for any organization, requesting contributions, and posting or distributing any materials (as defined below) on LACERS premises or using LACERS resources (including but not limited to bulletin boards, postings, postcards, chalking, leaflets, computers, mail, e-mail and telecommunications systems, photocopiers, fax, telephone lists and network systems, and databases, supplies or other workplace equipment).

Sales means selling, purchasing or offering goods and services for sale or purchase, distributing advertising materials, circulars or product samples, or engaging in any other conduct relating to any outside commercial interest or personal or professional economic benefit.

Materials means handbills, flyers, posters, pamphlets, petitions, promotional items, and the like of any kind.

ARTICLE II. BOARD ADMINISTRATIVE POLICIES

Section 4.0 BENEFITS ADMINISTRATION

Work time means the period of time during working hours when an employee is engaged in or is expected to be engaged in service on behalf of LACERS. Work time does not include the employee's lunch period or work breaks or other periods where the employee is not on duty.

Work area means those areas of LACERS' premises in which regular LACERS activity takes place including but not limited to offices, rented facilities, and event venues.

LACERS Management means the LACERS Board of Administration, General Manager, or the General Manager or Board's authorized designee.



REPORT TO BOARD OF ADMINISTRATION

From: Governance Committee

Michael R. Wilkinson, Chair
Janna Sidley
Sung Won Sohn

MEETING: FEBRUARY 11, 2025

ITEM: V - D

SUBJECT: TRIENNIAL BOARD POLICY REVIEW: PRESIDING OFFICERS AMENDMENTS TO ARTICLE I, SECTION 3.4 BOARD PROCEDURES AND POSSIBLE BOARD ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board approve the proposed amendments to the Board Governance Statement, Article I, Section 3.4-Committee Control for the selection of a temporary committee presiding officer.

Executive Summary

Over the past few months, the Board has discussed various options for selecting a presiding officer for the Board of Administration and Committee meetings. At the November 12, 2024 Board Meeting, the Board adopted language to select a temporary presiding officer for Board meetings in the event that the Board President and Vice-President are absent. The temporary presiding officer would be the first available Committee Chair present of the Audit, Benefits Administration, Governance, or Investment Committee, in this alphabetical order.

For the selection of a temporary committee presiding officer, several options were discussed including a determination based on tenure, the nomination of Vice Chairs, and selection based on committee chair hierarchy. In the discussion, the Board instructed the Governance Committee (Committee) to review language that would designate a temporary committee presiding officer based primarily on tenure, with last name as a tiebreaker.

On January 28, 2025, the Committee reviewed and approved the proposed amendments in the discussion section below.

Discussion

The Committee has approved the following policy amendments to establish a process for identifying a temporary committee presiding officer based on tenure and last name, as recommended by the Board at the November 12, 2024 Board meeting.

The proposed amendments to Article 1 - Board Governance Statement Policy, Section 3.4 – Committee Control are as follows.

- **Sec. 3.4.7:**
If the Committee Chair is unavailable, the committee member with the longest continuous Board tenure will become the temporary presiding officer, with alphabetical order of last name used as a tiebreaker should more than one member have the same tenure length.
- **Sec. 3.4.8:**
Committee meetings shall be called by the Committee Chair or by the temporary presiding officer if the Chair is unavailable.
- **Sec. 3.4.9:**
Committee agenda topics shall be set by the Committee Chair or by the temporary presiding officer if the Chair is unavailable, but the Committee Chair or the temporary presiding officer shall take as an agenda item any matter submitted by two Committee Members.

Upon the Board's approval of this report and the attached amended policy document, staff will implement the adopted changes and publish an updated policy document.

Prepared By: Horacio Arroyo, Senior Management Analyst II

TB/EA:ha

Attachments: 1. Report to Governance Committee dated January 28, 2025



REPORT TO GOVERNANCE COMMITTEE
From: Todd Bouey, Acting General Manager

MEETING: JANUARY 28, 2025
ITEM: III

SUBJECT: TRIENNIAL BOARD POLICY REVIEW: PRESIDING OFFICERS AMENDMENTS TO ARTICLE I, SECTION 3.4 AND POSSIBLE COMMITTEE ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Governance Committee (Committee):

1. Approve the proposed amendments to the Board Governance Statement, Article I, Section 3.4- Committee Control for the selection of a temporary committee presiding officer; and,
2. Upon Committee approval, send the entire revised policy section to the Board for final review and adoption.

Executive Summary

Over the past few months, the Board has discussed various options for selecting a presiding officer for the Board of Administration and Committee meetings. At the November 12, 2024 Board Meeting, the Board adopted language to select a temporary presiding officer for Board meetings should the Board President and Vice-President be absent. The temporary presiding officer would be the first available Committee Chair present of the Audit, Benefits Administration, Governance, or Investment Committee, in this alphabetical order.

Additionally, several options were discussed for determining a temporary presiding officer for committees. These options included a determination based on tenure, the designation of committee Vice Chairs, and designating a presiding officer based on committee chair hierarchy. Ultimately, the Board instructed the Committee to review proposed language for the first option which would determine a temporary committee presiding officer primarily based on tenure, with last name as a tiebreaker.

The proposed amendments are detailed in the discussion section below.

Discussion

Staff has prepared the following policy amendments to establish a process for identifying a temporary committee presiding officer based on tenure and last name, as recommended by the Board at the

November 12, 2024 Board meeting. Following are the proposed amendments to Article 1 - Board Governance Statement Policy, Section 3.4 – Committee Control.

- **Sec. 3.4.7:**
If the Committee Chair is unavailable, the committee member with the longest continuous Board tenure will become the temporary presiding officer, with alphabetical order of last name used as a tiebreaker should more than one member have the same tenure length.
- **Sec. 3.4.8:**
Committee meetings shall be called by the Committee Chair or by the temporary presiding officer if the Chair is unavailable.
- **Sec. 3.4.9:**
Committee agenda topics shall be set by the Committee Chair or by the temporary presiding officer if the Chair is unavailable, but the Committee Chair or the temporary presiding officer shall take as an agenda item any matter submitted by two Committee Members.

Upon the Committee’s approval of this report and the amended policy documents (attached), these proposed amendments will be transmitted to the Board for final review and approval.

Prepared By: Horacio Arroyo, Senior Management Analyst II

NMG/TB/EA:ha

Attachments: 1. Article I, Section 3.4 Committee Control - Redline Version

Section 3.0 DUTIES AND RESPONSIBILITIES**3.4 Committee Protocol**

Revised: September 10, 2013; Affirmed: July 24, 2018, January 28, 2025

There are two types of ordinary committees, standing and ad hoc, to which the Board may refer or commit matters under consideration. A standing committee is expected to have a continuing existence, whereas an ad hoc committee is expected to cease to exist upon completion of the submittal of a final report.

1. Standing and ad hoc Committees shall be established by a majority vote of the Board.
2. Committee Chairs and Members shall be appointed by the President or Acting President of the Board.
3. Committees shall each have three Members.
4. Committee Members shall serve from the time they are designated until their successors have been designated, and may be removed or replaced by the President or Acting President by his/her own act.
5. Committees shall operate under Robert's Rules of Order unless otherwise specified by statute or Board action.
6. Committees shall adhere to the same public notification and meeting requirements as the Board.
7. If the Committee Chair is unavailable, the committee member with the longest continuous Board tenure will become the temporary presiding officer, with alphabetical order of last name used as a tiebreaker should more than one member have the same tenure length.
8. Committee meetings shall be called by the Committee Chair or by the temporary presiding officer if the Chair is unavailable.
98. Committee agenda topics shall be set by the Committee Chair or by the temporary presiding officer if the Chair is unavailable, but the Committee Chair or the temporary presiding officer shall take as an agenda item any matter submitted by two Committee Members.
109. Committee meetings shall be open to all Board Members; however, only Committee Members may vote.
110. Ad hoc committees shall not be established for a matter that falls within the purview of a standing committee.
124. Committees shall receive such assignments as fall within their Charter.
132. Committees shall communicate with the Board in the form of report(s) to the Board, offering recommendations and discussion upon referred matters for the Board's consideration.
143. Ad hoc committees shall cease to exist upon submittal of the final report to the Board.



Board Mtg: 02/11/25
Item: VII-A

Office of the Los Angeles City Attorney
Hydee Feldstein Soto

DATE: February 11, 2025

TO: Board of Administration, Los Angeles City Employees' Retirement System

CC: Todd Bouey, Acting General Manager

FROM: Joshua Geller, Supervising City Attorney *JMG*
Miguel Bahamon, Deputy City Attorney *MB*

SUBJECT: One-Year Contract Extension and RFP for Outside Tax Counsel

RECOMMENDATIONS AND EXECUTIVE SUMMARY

We recommend that the Board:

1. Approve a one-year contract extension with current outside tax counsel Ice Miller LLP (Ice Miller), to expire as extended on February 28, 2026, with expenditure limits during the extension period subject to the limits of Los Angeles Administrative Code section 10.5(b)(2); and
2. Authorize the Acting General Manager to execute such contract amendments on behalf of the Board, subject to the City Attorney's approval as to form; and
3. Authorize the City Attorney's Office to publish a Request for Proposals (RFP) for outside fiduciary tax counsel, with the target of executing new three-year contracts with firms jointly approved by the Board and the City Attorney pursuant to Charter Section 275, by the end of 2025.

LACERS' current outside tax counsel contracts expire on February 28, 2025. The public pension tax law services provided under these contracts are highly specialized, and one of the retained law firms—Ice Miller—is one of the few highly qualified firms for this type of work. Nonetheless, the Public Pensions General Counsel division of the City Attorney's Office (General Counsel) advises that it would be prudent for the Plan to seek a bench of at least two highly-qualified outside tax counsel firms, as at this time Ice Miller is the only firm under contract who the Plan has used in the past year. We therefore recommend issuing an RFP for these specialized legal services.

Upon issuance of the RFP, the Acting General Manager and/or his designee(s) would identify representative(s) to participate in the selection and interview process, along with our

Office and representatives from LACERS' sister pension plans. Following the coordinated RFP process, we would return to the Board for final approval of recommended firms for new three-year contracts.

In order to have sufficient time to conduct an effective and thorough RFP, we seek approval for a one-year extension to the current contract with Ice Miller, with expenditure limits subject to the limits of Los Angeles Administrative Code. We do not seek extensions with current tax counsel Wellington Gregory LLP and Best Best & Krieger LLP because the former is no longer in operation and the Plan has not required the latter's services. Consistent with longstanding contracting practices, the proposed contract extension gives the Board the right to terminate the firm without cause by providing thirty (30) days' notice.

DISCUSSION

1. We Recommend Extending the Current Outside Tax Counsel Contract with Ice Miller for One Year

The Plan and the General Counsel have long relied on the specialized services and resources of outside tax counsel to advise on discrete questions of tax law, including as they relate to the administration of member benefits and issues that arise in contracts. Additionally, tax counsel are available to assist with long-term projects that have complex tax law implications.

Ice Miller has assisted our Office with tax counsel services since 2008 and has consistently provided high quality service. Staff have expressed appreciation for Ice Miller's work. Led by Robert Gauss, they have by far the most widespread public pension tax practice of any law firm nationally and have numerous contacts with the highest levels of the IRS. Ice Miller previously assisted LACERS on a compliance review to bring the plan current through the 2020 Required Amendment List, the CARES Act, and the SECURE 2.0 Act. Ice Miller also advised LACERS on overpayment corrections. In addition, following last November's voter approval of Proposition FF, which permits certain public safety members transfer to LAFPP Tier 6, Ice Miller has been assisting our office with tax advice relating to LACERS' role in implementing this proposition.

Staff and our division attorneys have been consistently satisfied with Ice Miller's tax law expertise, quality of work, and dedication to client service. Therefore, we recommend extending the firm's current contract for an additional year to ensure continuous representation while our Office conducts a thorough RFP process.

We do not recommend extending the contracts for the Plan's other two tax firms under contract. One of the firms, Wellington Gregory LLP, folded over a year ago when its lead partner stepped down for personal reasons. Likewise, we have not needed to use the other firm, Best Best & Krieger LLP, during the term of the current contract.

2. The Board Can Extend the Current Contract Because the Annual Spending Limit Will Be Below the Administrative Code Limit

There are no financial considerations or legal requirements for completing the RFP process and executing new agreements before Ice Miller's current contract expires. While a one-year extension would increase the term of this contract past three years, it is permissible to extend the contract without issuing an RFP or going to the City Council under the Administrative Code because the cost of these services under each contract will be capped at \$100,000 per year. *See* L.A. Admin. Code § 10.5(b)(2). While the Plan has not come close to spending that amount per year, budgetary flexibility is necessary to address larger tax projects and/or any unexpected tax issues that may arise. Nonetheless, this amount is under the threshold amount specified in the Administrative Code (currently \$188,517, based on 2024 Consumer Price Index adjustments) that would require issuing an RFP before the current term expires or going to the City Council for approval of an extension.

3. We Seek Board Approval to Commence the RFP and Selection Processes for Outside Tax Counsel

We recommend following the previously approved RFP process outlined below to engage outside tax counsel. The goal of the RFP would be to have a bench of at least two firms to represent the Plan, with the caveat that—due to the highly-specialized nature of this work—historically very few firms have submitted proposals for the tax counsel RFP.¹ General Counsel would first publish an RFP seeking proposals from qualified law firms to represent one or more of the City's three independent pension plans.

General Counsel, assisted by the Acting General Manager and/or his designated executive and/or accounting staff, would evaluate the firms that submit written proposals. We would then conduct panel interviews of qualified firms and bring consensus recommendations for the most qualified firms to the Board. Although the RFP process would be coordinated with the other pension plans, LACERS would make its own independent decisions and would not be bound by the preferences of the other City plans.

The Board would then (if it desired) interview finalist firms and select one or more such firms to be engaged as outside tax counsel, subject to the written consent of the City Attorney's Office pursuant to City Charter section 275.

CONCLUSION

For the reasons stated above, we recommend extending the current tax counsel contract with Ice Miller for one year and publishing an RFP for fiduciary and real estate and investment counsel with the goal of having new three-year contracts in place by the end of the year.

JMG/MGB:np

¹ In 2018, four firms responded to this RFP, and in 2022 only three firms responded.