



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



Board of Administration Agenda

REGULAR MEETING

TUESDAY, JULY 8, 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 YouTube streaming at the following link: [LACERS Livestream](https://www.youtube.com/watch?v=1000000000000000000000).

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
Thomas Moutes
Gaylord "Rusty" Roten
Sung Won Sohn

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.

Request for Services

As a covered entity under Title II of the Americans with Disabilities Act, the City of Los Angeles does not discriminate on the basis of disability and, upon request, will provide reasonable accommodation to ensure equal access to its programs, services and activities.

Sign Language Interpreters, Communications Access Real-Time Transcription, Assisted Listening Devices, or other auxiliary aids and/or services may be provided upon request. To ensure availability, please make your request at least 72 hours prior to the meeting you wish to attend. Due to difficulties in securing Sign Language Interpreters, five or more business days notice is strongly recommended. For additional information, please contact (800) 779-8328 or RTT (888) 349-3996.

Si requiere servicios de traducción, llámenos tres días (72 horas) antes de la reunión o evento al (800) 779-8328.

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](#)
- IV. CONSENT ITEM(S)
 - A. [APPROVAL OF MINUTES FOR THE MEETING OF JUNE 10, 2025 AND POSSIBLE BOARD ACTION](#)
 - B. [APPROVAL OF DISABILITY RETIREMENT APPLICATION OF FRANCIS ANDRADA FOR SERVICE-CONNECTED DISABILITY RETIREMENT OF 71% AND POSSIBLE BOARD ACTION](#)
- V. COMMITTEE REPORT(S)
 - A. AUDIT COMMITTEE VERBAL REPORT FOR THE MEETING ON JULY 8, 2025
- VI. BOARD/DEPARTMENT ADMINISTRATION
 - A. [ADOPTION OF 2025 EMPLOYEE-MEMBER OF THE BOARD SPECIAL ELECTION CALENDAR FOR THE UNEXPIRED TERM ENDING JUNE 30, 2028 AND POSSIBLE BOARD ACTION](#)
 - B. [CONTRACT WITH ACCENTURE, LLP FOR WORKDAY SUPPORT SERVICES AND POSSIBLE BOARD ACTION](#)
- VII. INVESTMENTS
 - A. CHIEF INVESTMENT OFFICER VERBAL REPORT
 - B. [PRESENTATION BY NEPC, LLC REGARDING CONTINUED DISCUSSION OF ASSET CLASS RANGES AND POSSIBLE BOARD ACTION](#)
 - C. [CONTRACT WITH TOWNSEND HOLDINGS LLC, REPLACEMENT OF KEY PERSON AND POSSIBLE BOARD ACTION](#)
 - D. [NOTIFICATION OF COMMITMENT OF UP TO \\$85 MILLION IN CARLYLE PROPERTY INVESTORS, L.P.](#)

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

- X. **NEXT MEETING:** The next Regular meeting of the Board is scheduled for Tuesday, July 22, 2025, at 10:00 a.m., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, CA 90012.

XI. 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

Member Name	Service	Department	Classification
Flores, Olivia G	40	Personnel Dept.	Senior Personnel Analyst
Dosch, Constance Louise	39	Library Dept.	Senior Librarian
Zuniga, Antonio M	39	PW - Sanitation	Refuse Collection Truck Opr
Vasquez, Maria Victoria	39	Dept. of Bldg. & Safety	Accounting Records Supv
Henry, Dwain E	39	Dept. of Rec. & Parks	Senior Gardener
Hall, Phillip H	36	Dept. of Transportation	Traffic Officer
Castillo, Irene L	36	Dept. of Animal Svcs.	Payroll Supervisor
Galvan, Fermin M	36	PW - Sanitation	Refuse Collection Truck Opr
Rahtz, Susan	35	Dept. of Transportation	Senior Traffic Supervisor
Chow, Eduardo Cuan	35	Dept. of Transportation	Transp Engineering Associate
Washington, Joan	35	Police Dept. - Civilian	Management Analyst
Tsubaki Hasegawa, Lee	35	Fire & Police Pensions	Senior Benefits Analyst
Fairbanks, Monica Ann	35	Police Dept. - Civilian	Police Service Representative
Morada, Marvel B	35	LA Housing Dpt.	Rehabilitation Const Specialist
Brownlee, Veronica Denise	35	Controller's Office	Fiscal Systems Specialist
Bell, Monique C	34	Dept. of Airports	Airport Information Specialist
Fullman, Richard	34	Dept. of Transportation	Traffic Officer
Anderson, Cecelia Renee	34	Police Dept. - Civilian	Management Analyst
Jackson, Elana D	33	Dept. of Airports	Airport Police Sergeant
Fresquez, Isaac J	32	PW - Sanitation	Envr Compliance Inspector
Salse, Charles Mitchell	31	PW - Sanitation	Refuse Collection Truck Opr
Guerrero, Alejandro	31	GSD - Fleet Services	Equipment Mechanic
Verin, Francois	30	Personnel Dept.	Benefits Analyst
Colvin, Carlette Stecker	30	Dept. of Airports	Comms Engr Associate
Bullard, Jerry Anthony	30	PW - Clean Water Div	Wastewater Conveyance Opr
Esqueda, Julie Ann	30	GSD - Standards	Senior Administrative Clerk
Pappas, Vivian Celia	30	Police Dept. - Civilian	Principal Clerk Police
Murdock, Nicole Simone	30	Police Dept. - Civilian	Police Service Representative
Williams, Marcus E	29	Dept. of Airports	Transitional Worker
Greenberg, Susan E	29	Dept. of Animal Svcs.	Animal Control Officer
Mcdade, Renee Randle	28	Office of the City Clerk	Senior Project Coordinator
Lizarraga, John Michael	28	PW - St. Lighting	St Lighting Const & Maint Supt



Member Name	Service	Department	Classification
Warren, Victor D Metrius	26	Dept. of Transportation	Traffic Officer
Postal, Doug Allen	26	GSD - Fleet Services	Helicopter Mechanic Supv
Shaw, Demetrius Lenell	26	Police Dept. - Civilian	Detention Officer
Villanueva, Roderico	26	Office of the City Clerk	Legislative Assistant
Jones, Paulette	26	City Attorney's Office	Executive Legal Secretary
Navarro, Efrain	25	Dept. of Airports	Maint & Const Helper
Sottile, Brian L	25	City Attorney's Office	Assistant City Attorney
Mattfeld Jr, Kenneth F	25	City Attorney's Office	Assistant City Attorney
Greenwood, Elizabeth L	25	City Attorney's Office	Deputy City Atty
Ortiz, Gilberto	25	Dept. of Airports	Senior Custodian
Hines, De Eddra L	24	PW - Engineering	Management Analyst
Dunning, Winston P	24	Dept. of Bldg. & Safety	Senior Building Inspector
Zamora, Anthony G	24	GSD - Bldg. Fac Mgmt.	Senior Custodian
Manalo, Ernesto T	23	PW - Sanitation	Envr Engineering Associate
Carney, Ian	23	PW - Contract Admin	Construction Inspector
Jones, Gilbert Lee	23	Library Dept.	Administrative Clerk
Sein, William A	22	Dept. of Transportation	Signal System Electrician
Pallas, Jacqueline	22	Fire & Police Pensions	Benefits Analyst
Mitnick, Eva Marie	22	Library Dept.	Division Librarian
Brooks, David L	21	Dept. of Airports	Airports Maintenance Supv
Gregory, Kent Allen	19	Police Dept. - Civilian	Equipment Mechanic
Paras, Ester	19	PW - Accounting	Senior Accountant
Lin, Rudy	19	Office of Finance	Senior Tax Auditor
Harris, Kevin L	18	Dept. of Transportation	Sr Transportation Inv
Marmolejo, Antonio	18	PW - Sanitation	Refuse Collection Truck Opr
Miller, Jeffrey Scott	17	Harbor Dept.	Plumber
Young, Leland J	17	Dept. of Transportation	Management Analyst
Perez, Maria D	16	Dept. of Transportation	Crossing Guard
Kim, Richard C	15	Dept. of Airports	Security Officer
Bishop, Kelly A	12	LA Housing Dept.	LA Housing Dept.
Sheridan, Danica J	12	Library Dept.	Librarian
Herrera, Joe	11	Dept. of Rec. & Parks	Special Program Assistant
Simons, Ronald W	10	Dept. of Building & Safety	Building Mech Inspector
Reveles, Cruz	10	Dept. of Rec. & Parks	Special Program Assistant
Trujillo, Ramona	10	Dept. of Rec. & Parks	Special Program Assistant
Torrence, Kenneth H	9	PW - Sanitation	Ref Coll Truck Opr
Birenbaum, Barbara L	8	Library Dept.	Librarian
Quintero, Yolanda	7	Dept. of Rec. & Parks	Special Program Assistant
Checel, Christina L	5	City Attorney's Office	Deputy City Atty
Teba, Howard	5	Dept. of Rec. & Parks	Assistant Park Svcs Attendant



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Member Name	Service	Department	Classification
Quach, Andy T	4	PW - Sanitation	Electrical Craft Helper
Reyes, Rustico Barit	1	Office of the City Clerk	Sr Election Clerk
Rodriguez, Patricia O	1	Dept. of Rec. & Parks	Recreation Instructor

Approved Death Benefit Payments

Tier	Deceased	Benefit Type	Beneficiary/Payee	AA	BA	CONT	AC	UC	OTHER
Tier 1	ALLTON, GREG D	Service Retirement	CHLOE ALLTON	✓	✓			✓	
			SOPHIE SERRAO	✓	✓			✓	
	ANDERSON, VINCENT J	Service Retirement	DEBORAH ANDERSON	✓	✓	✓			
	ARATA, BEATRICE	Continuance	MARC ARATA	✓					
	BALAH, ROSTYSLAV	Service Retirement	TANIA BALAH		✓				
	BROWN, ANNOLA	Service Retirement	DARLENE D DAVIS	✓					
	BROWN, DAVE ALLEN	Service Retirement	TRACEI D ROBINSON	✓	✓			✓	
	BUTLER, MARCELLE	Disability Retirement	WENDY S SCHAEFFER	✓					
	CARLISLE, BERLINDA M.	DRO Life Time	TRICIA L MORGAN	✓					
	CARPENTERO, ROLANDO T	Service Retirement	JEANETTE C HARRIS	✓					
			JULIETA P CARPENTERO	✓					
			PAUL C CARPENTERO	✓	✓				
	CARTER, CRISTINA	Continuance	CHRISTINE M CARTER-DUONG	✓					
	CARTER, MARY J	Service Retirement	JAMES D CARTER	✓	✓				
	CASEY, DENISE M	Service Retirement	TERRI A TATE	✓	✓				
	CENICEROS, ALFREDO	Service Retirement	ALFREDO M CENICEROS		✓				
	CHOU, YEUAN WAN	Service Retirement	CHYUNG-HWA CHOU	✓	✓	✓			
	COOK, CAROLYN A	Service Retirement	DEBORA D ARMSTRONG	✓					
	CORDERO, TERESITA ONG	Larger Annuity	GERARD P CORDERO	✓				✓	
		Service Retirement	GERARD P CORDERO	✓	✓			✓	
	DANIELS, MARION L	Continuance	CHRISTOPHER DANIELS	✓					
	EWBANK, PHILLIP K	Vested Retirement	KIM EWBANK		✓				

LEGEND

AA - Accrued but Unpaid Allowance

CONT - Continuance Allowance

DRSA - Disability Retirement Survivorship Allowance

FDBP2 - Family Death Benefit Plan Survivor

SCDR - Survivor Contributions Death Refund

VRSA - Vested Retirement Survivorship Allowance

AC - Accumulated Contributions

DCNT - Disability Continuance Allowance

FDBP - Family Death Benefit Plan Children

LP - Limited Pension

SRSA - Service Retirement Survivorship Allowance

BA - Burial Allowance

DRAA - DRO Accrued Allowance

FDBP1 - Family Death Benefit Plan Student

LADR - Larger Annuity Death Refund

UC - Unused Contributions

Tier	Deceased	Benefit Type	Beneficiary/Payee	AA	BA	CONT	AC	UC	OTHER
Tier 1	FERM, CAROL	Continuance	DALE S POCIUS	✓					
	FITZPATRICK, EVELYN M	Survivorship (Retirement)	SUSAN PERKINS	✓					
	FOFANOFF, RYTA	Continuance	DAVID FOFANOFF	✓					
			STEPHEN FOFANOFF	✓					
	GARCIA, LUIS R	Service Retirement	MARIA E GUADALUPE FOR MINOR CHILD	✓				✓	
	GOLDEN, IRVIN H	Service Retirement	HAROLD D GOLDEN	✓	✓				
	GONZALEZ, GRACE V	Continuance	SYLVIA GONZALEZ CONTI	✓					
	GRAY, FREDERICK E	Service Retirement	MAXIE A GRAY	✓	✓	✓			
	HALENAR, CAROL ANNE	Deceased Active	PAMELA WAKE				✓		
	HALL, DENNIS K	Deceased Active	CLIFFORD E HALL				✓		
	HARGIS, BARBARA A	DRO Life Time	SUSAN A GLOVER						DRAA
	HOEFLE, HAROLD D	Service Retirement	HOWARD DOUGLAS HOEFLE		✓				
	HOOKSTRATTEN, JAMES S	Service Retirement	KIKUYO MATSUMURA	✓	✓	✓			
	HUTCHINSON, KRISTIE SUE	Deceased Active	MERLIN HUTCHINSON				✓		
	IIDA, FLORENCE M	Service Retirement	DONALD I SUZUKI	✓					
			ROBIN A SUZUKI	✓	✓				
	JACKSON, CAROL L	Vested Retirement	HOSIE JACKSON	✓	✓	✓			
	JOHNSON, CLYDE MATTHEW	Service Retirement	CATHERINE G JOHNSON		✓				
	LASHLEY, LENORE C	Service Retirement	MARIA S BEE	✓	✓				
	LEAF, MARY A	Continuance	MARY J MAZBOUDI	✓					
	LILLENBERG, WILLIAM	Service Retirement	AMY A LILLENBERG	✓	✓				
	LUCIEN, MELBA N	Continuance	CYNTHIA L LUCIEN	✓					
			DIANA T LUCIEN	✓					
	MAUL, MAGDALENA	Service Retirement	JACK MAUL			✓			
			SANDRA R HATCH		✓				

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SRSA - Service Retirement Survivorship Allowance

BA - Burial Allowance

DRAA - DRO Accrued Allowance

FDBP1 - Family Death Benefit Plan Student

LADR - Larger Annuity Death Refund

UC - Unused Contributions

Tier	Deceased	Benefit Type	Beneficiary/Payee	AA	BA	CONT	AC	UC	OTHER
Tier 1	MC CLENDON, ROLAND G	Disability Retirement	DAVONNA E MC CLENDON	✓	✓			✓	
			ROLAND G MC CLENDON JR	✓	✓			✓	
	MCGHEE, DENISE M	DRO Life Time	LATRINA BROWN			✓			
	MIRANDA, PETER	Service Retirement	JOHN R MIRANDA	✓	✓				
	MUKOGAWA, SUE	Continuance	WAYNE M MUKOGAWA	✓					
	MULLER, HELEN D	Service Retirement	ALEXANDER J MULLER	✓	✓				
	MUNIZ, GILBERTO	Service Retirement	EVANGELINA MUNIZ	✓	✓	✓			
	OBRYCKI, FRED PAUL	Service Retirement	ESTATE OF FRED PAUL OBRYCKI	✓	✓				
	PEREL, DAVID	Vested Retirement	GEOFFREY L PEREL	✓	✓				
	PEREZ, LEONCIO DELROSARIO	Service Retirement	AGNES P BARTOLOME	✓	✓				
			LEONORA JOHNSON	✓	✓				
			RAUL A PEREZ	✓					
	PINE, PATRICIA ANN	Service Retirement	FLORA BARRIS		✓				
	PITTMAN, JAMES W	Service Retirement	ELAINE PITTMAN	✓	✓	✓			
	REYES, RAY S	Service Retirement	PENNY KELLEY	✓	✓				
	ROBINSON, HERBERT L	Service Retirement	DONNA J DICKENSON	✓					
	ROH, JAE M	Service Retirement	CHUNG C ROH	✓		✓			
	SINSON, ALFREDO A	Service Retirement	YOLANDA G SINSON	✓	✓	✓			
	SOLOMON, MICHAEL	Survivorship (Disability)	MARTINN SOLOMON	✓				✓	
	STOKES, THOMAS D	Service Retirement	BETTY L STOKES	✓	✓	✓			
	SUAREZ, LOUIS A	Service Retirement	LYDIA H SUAREZ			✓			
	TANG, BOSCO CHUNG	Service Retirement	ANITA S TANG	✓	✓				
	THOMAS, CLIVE	Service Retirement	SHARLA THOMAS	✓	✓				
	THOMPSON, LENA M	Disability Retirement	LAKESHA L JONES	✓	✓				
	TORRES, JOAQUIN	Service Retirement	ARMANDO TORRES	✓					
			JOAQUIN TORRES	✓					

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SRSA - Service Retirement Survivorship

Allowance

BA - Burial Allowance

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FDBP1 - Family Death Benefit Plan Student

LADR - Larger Annuity Death Refund

UC - Unused Contributions

Tier	Deceased	Benefit Type	Beneficiary/Payee	AA	BA	CONT	AC	UC	OTHER
Tier 1	VALENTIN, FRUCTUOSO	Service Retirement	FLORIDA VALENTIN	✓	✓	✓			
	VANGUNDY, LESLEE C	Continuance	DIANA L HOUSER	✓					
	VELEZ, ANA RITA	Service Retirement	CHRISTIAN VELEZ	✓	✓			✓	
	VERA, ENRIQUE A	Disability Retirement	MONICA M VERA	✓	✓				
	VILLANUEVA, OSCAR M	Service Retirement	FERNANDO VILLANUEVA	✓	✓			✓	
			FRANCISCO VILLANUEVA	✓	✓			✓	
	WALTON STRAUGHTER, BONITA ANN	Service Retirement	HENRY W STRAUGHTER	✓	✓	✓			
	WASHINGTON, JOHNNYE M	Service Retirement	ROXANNE VALLIEN	✓					
	WATERS, DNEVA	Disability Retirement	TUDIE FINK		✓				
Tier 3	KIM, NAM	Deceased Active	JENNA J KIM				✓		
	PELONERO, CATHERINE	Deceased Active	TRIEVA A PELONERO				✓		LP
	WEINROTH, ZACHARY MICHAEL	Deceased Active	PAUL M WEINROTH				✓		

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FDBP1 - Family Death Benefit Plan Student

LADR - Larger Annuity Death Refund

UC - Unused Contributions

**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
CEM Benchmarking	Investment Benchmarking Services	N/A	N/A	Investments
The Northern Trust Company	Fair Value Reporting Services / Integrated Disbursements Services / Investment Risk and Analytical Services / Master Custody Services / Securities Lending Services	N/A	N/A	Investments
Moss Adams LLP	External Auditing Consulting Services	N/A	N/A	Internal Audit
Milliman, Inc.	Actuarial Audit Services	N/A	N/A	Internal Audit
The Segal Company	Actuarial Consulting Services	N/A	N/A	Administration
CBIZ Benefits and Insurance Services, Inc. dba CBIZ Talent and Compensation Solutions	Executive Search Services	N/A	N/A	Human Resources

**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

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

June 10, 2025

10:06 a.m.

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

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, Interim General Manager, advised the Board of the following items:
- City Protests
 - City Budget and Layoffs
 - Retired Member Election
 - Mayoral Appointment to the Board
 - Benefit Operations Update

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

- Board Meeting on June 24, 2025: Health Consultant (Keenan) Contract Amendment
- Benefits Administration Committee: Health Management Data Report, Health Financial Dashboard, and 2026 Verbal Plan Update Renewal

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. COMMISSIONER SUNG WON SOHN EDUCATION EVALUATION ON STATE ASSOCIATION ON COUNTY RETIREMENT SYSTEMS SPRING CONFERENCE, RANCHO MIRAGE, CA; MAY 13-16, 2025 – This report was received by the Board and filed.
- D. COMMISSIONER THUY HUYNH EDUCATION EVALUATION ON NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS TRUSTEE EDUCATIONAL SEMINAR AND ANNUAL CONFERENCE AND EXHIBITION, DENVER, CO; MAY 17-21, 2025 – This report was received by the Board and filed.
- E. EDUCATION AND TRAVEL EXPENDITURE REPORT FOR THE QUARTER ENDING MARCH 31, 2025 – This report was received by the Board and filed.
- F. NOTIFICATION OF CERTIFIED RESULTS OF THE RETIRED MEMBER OF THE LACERS BOARD OF ADMINISTRATION RUNOFF ELECTION FOR THE FIVE-YEAR TERM ENDING JUNE 30, 2030 – This report was received by the Board and filed.

Commissioner Roten moved approval of Consent Agenda Items IV-A and IV-B and seconded by Commissioner Lee, and adopted by the following vote: Ayes, Commissioners Huynh, Lee, Roten, Vice President Sidley, and President Chao -5; Nays, None.

IV

CONSENT ITEM(S)

- A. APPROVAL OF MINUTES FOR THE MEETING OF MAY 13, 2025 AND POSSIBLE BOARD ACTION
- B. APPROVAL OF DISABILITY RETIREMENT APPLICATION OF DAISY RENDON AND POSSIBLE BOARD ACTION

APPROVAL OF DISABILITY RETIREMENT BENEFIT FOR DAISY RENDON

RESOLUTION 250610-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 Daisy Rendon is unable to perform her usual and customary duties as a Special Program Assistant II 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 Daisy Rendon is incapacitated pursuant to the definition in Los Angeles Administrative Code §4.1008(b) and not capable of performing her duties as a Special Program Assistant II;

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; and,

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the disability retirement benefit for Daisy Rendon based upon her claimed disabling condition.

V

COMMITTEE REPORT(S)

- A. LACERS GM SEARCH AD HOC COMMITTEE VERBAL REPORT FOR THE SPECIAL MEETING ON MAY 27, 2025 – President Chao stated the Committee interviewed two firms and CBIZ was selected for the Board's consideration.

VI

BOARD/DEPARTMENT ADMINISTRATION

- A. PROPOSED LIST OF PRE-APPROVED BOARD EDUCATIONAL SEMINARS AND TRAINING AND TRAVEL PROGRAM FOR FISCAL YEAR 2025-26 AND POSSIBLE BOARD ACTION – Vice President Sidley moved approval, seconded by Commissioner Roten, and adopted by the following vote: Ayes, Commissioners Huynh, Lee, Roten, Vice President Sidley, and President Chao 5; Nays, None.
- B. CONTRACT AWARD TO CBIZ TALENT AND COMPENSATION SOLUTIONS FOR GENERAL MANAGER EXECUTIVE SEARCH AND POSSIBLE BOARD ACTION – Dale Wong-Nguyen, Assistant General Manager, and Kim Bradney, Executive Vice President and Search Consultant with CBIZ, presented and discussed this item with the Board for 14 minutes. Vice President Sidley moved approval of the following Resolution:

PROPOSED RESOLUTION FISCAL YEAR 2025-26 SUPPLEMENTAL BUDGET APPROPRIATION

RESOLUTION 250610-B

WHEREAS, on May 27, 2025, the Board adopted LACERS' departmental budget for the Fiscal Year 2025-26, which did not include any funds allocated for executive recruitment efforts; and,

WHEREAS, Neil M. Guglielmo, LACERS General Manager, retired from City service effective April 5, 2025; and,

WHEREAS, on January 28, 2025, the Board established an Ad Hoc Committee to facilitate the selection of an executive search consultant for the LACERS General Manager; and,

WHEREAS, on May 27, 2025, the Ad Hoc Committee selected CBIZ Benefits & Insurance Services, Inc. DBA CBIZ Talent and Compensation Solutions (CBIZ) as the executive recruitment firm to provide executive search consultant services, pending Board approval; and,

WHEREAS, the Board adopted the Ad Hoc Committee's recommendation for LACERS to contract with CBIZ to facilitate the executive search process for the LACERS General Manager; and,

WHEREAS, LACERS is requesting a budget appropriation for LACERS General Manager executive search consultant services in an amount not-to-exceed \$100,000, to cover the costs associated with professional service fees, search expenses (advertising, consultant travel, background investigations, etc.), candidate travel, and relocation assistance, as there are insufficient funds available to transfer and cover this expense.

NOW THEREFORE, BE IT RESOLVED, that the Board:

1. Approve a Supplemental Appropriation of \$100,000 to Fund 800, LACERS Administrative Budget, Contractual Services (APPR 163040) for Fiscal Year 2025-26; and,
2. Authorize LACERS Assistant General Manager/Executive Officer to negotiate and execute the contract beginning June 2025, to March 2026, or upon hire of the LACERS General Manager, subject to City Attorney approval as to form; and,
3. Authorize the Assistant General Manager/Executive Officer to correct any typographical or technical errors in this document.

Which motion was seconded by Commissioner Roten, and adopted by the following vote: Ayes, Commissioners Huynh, Lee, Roten, Vice President Sidley, and President Chao -5; Nays, None.

- C. BOARD PROCEDURES RELATED TO THE BOARD MEETING MANAGER-SECRETARY ROLE AND POSSIBLE BOARD ACTION – Chhintana Kurimoto, Management Analyst, presented and discussed this item with the Board for two minutes. Vice President Sidley moved approval, seconded by Commissioner Lee, and adopted by the following vote: Ayes, Commissioners Huynh, Lee, Roten, Vice President Sidley, and President Chao 5; Nays, None.
- D. TRIENNIAL BOARD POLICY REVIEW: ARTICLE II, SECTION 3.2 VOLUNTARY BENEFIT PAYROLL DEDUCTIONS POLICY AND POSSIBLE BOARD ACTION – JoAnn Peralta, Departmental Chief Accountant IV, presented and discussed this item with the Board for two minutes. Commissioner Lee moved approval, seconded by Commissioner Roten, and adopted by the following vote: Ayes, Commissioners Huynh, Lee, Roten, Vice President Sidley, and President Chao 5; Nays, None.

- E. REQUEST TO AWARD ACTUARIAL AUDIT CONTRACT TO MILLIMAN, INC. AND POSSIBLE BOARD ACTION – Colin Tran, Internal Auditor III, presented and discussed this item with the Board for four minutes. Commissioner Lee moved approval of the following Resolution:

**CONTRACT WITH MILLIMAN, INC.
FOR EXTERNAL AUDITING SERVICES**

RESOLUTION 250610-C

WHEREAS, LACERS desires to engage the services of a actuary consulting firm to provide actuarial auditing services, included but not limited to: (1) performing full-scope actuarial audit of LACERS Retirement and Health Plan valuations based on the same assumptions, actuarial methodology, and census data most recently used by LACERS consulting actuary; (2) replicating the results from recent valuations and assess the reasonableness of assumptions and results, appropriateness of plan data; modeling costs and rates of retirement, health, death, and other benefits, sensitivity of results to chosen assumptions; (3) performing a level-three actuarial audit of the LACERS' Experience Study by examining the consulting Actuary's methods and assumptions for reasonableness and internal consistency;

WHEREAS, LACERS issued a Request for Proposal for External Auditor on November 5, 2024 and received four proposals for the external auditing engagement by the December 9, 2024 deadline;

WHEREAS, Milliman, Inc. was selected by a review panel as the best qualified firm to meet LACERS' needs;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves a contract with Milliman, Inc., and authorizes the Interim General Manager to execute the necessary documents, within the following terms, subject to City Attorney review:

EXTERNAL AUDITOR: Milliman, Inc.

TERM: One-time contract

AMOUNT: \$80,000

Which motion was seconded by Vice President Sidley, and adopted by the following vote: Ayes, Commissioners Huynh, Lee, Roten, Vice President Sidley, and President Chao -5; Nays, None.

VII

INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, reported on the portfolio value of \$24.94 billion as of June 9, 2025; and Volatility Index at 17.1. Rod June discussed the following items:

- GLOBAL ISSUES:
 - a. Valuations for exposures to China stood at \$319 million and Israel at \$166 million, an increase by approximately 10% and 16% respectively over the past 30 days.

- b. Ukraine has decreased to \$7.3 million, approximately 15% decline over the same time period.
- c. Russia – no material change

- **OPERATIONAL:**

- a. Wasatch – Small Cap Emerging Markets Manager hired in October 2020, is on watch for performance reasons.
- b. ILPA membership elected a new slate of 16 board directors for next year. The geographic diversification of board members are as follows: 7-USA, 3-Canada, 4-UK, 1-Singapore, 1-New Zealand

- **FUTURE AGENDA ITEMS:**

- a. NEPC, LLC total portfolio performance review for the period ending March 31, 2025
- b. Travel Authority Request for international travel
- c. Real Estate Opportunity under Closed Session

B. PRESENTATION BY NEPC, LLC REGARDING ASSET CLASS POLICY INTERIM TARGETS AND RANGES AND POSSIBLE BOARD ACTION – Rod June, Chief Investment Officer, and Kevin Novak, Principal, with NEPC LLC, presented and discussed this item with the Board for 40 minutes. President Chao moved approval to adopt the proposed interim policy targets and revisit the asset class ranges, seconded by Vice President Sidley, and adopted by the following vote: Ayes, Commissioners Huynh, Lee, Roten, Vice President Sidley, and President Chao 5; Nays, None.

C. PRESENTATION BY AKSIA LLC OF THE PRIVATE EQUITY PORTFOLIO PERFORMANCE REVIEW FOR THE PERIOD ENDING DECEMBER 31, 2024 – Trevor Jackson, Managing Director, with Aksia LLC, presented and discussed this item with the Board for 15 minutes. This report was received by the Board and filed.

President Chao recessed the Regular meeting at 11:56 a.m. to convene in closed session.

D. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81 REGARDING CONTINUED DISCUSSION TO CONSIDER A COMMITMENT IN CARLYLE PROPERTY INVESTORS, L.P. AND POSSIBLE BOARD ACTION

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 CASES ENTITLED:

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

2. INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS, LOCAL 18
v. CITY OF LOS ANGELES ET AL., (LOS ANGELES SUPERIOR COURT
CASE NO. 24STCP02171)
3. LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM, ET AL. V.
GLENN SANFORD, ET AL., (DELAWARE COURT OF CHANCERY CASE NO.
2024-0998-KSJM)

**B. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.9 (D)(4) TO
CONFER WITH AND RECEIVE ADVICE FROM LEGAL COUNSEL REGARDING PENDING
LITIGATION ONE (1) CASE AND POSSIBLE BOARD ACTION**

President Chao reconvened the Regular meeting at 12:14 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, June 24, 2025, at 10:00 a.m., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, California 90012.

XI

ADJOURNMENT – There being no further business before the Board, President Chao adjourned the meeting at 12:17 p.m.

Annie Chao
President

Todd Bouey
Manager-Secretary



REPORT TO BOARD OF ADMINISTRATION

From: Isaias Cantu, Chief Benefits Analyst 

MEETING: JULY 8, 2025

ITEM: IV - B

SUBJECT: APPROVAL OF DISABILITY RETIREMENT APPLICATION OF FRANCIS ANDRADA FOR SERVICE-CONNECTED DISABILITY RETIREMENT OF 71% AND POSSIBLE BOARD ACTION

ACTION: ☒ CLOSED: ☐ CONSENT: ☒ RECEIVE & FILE: ☐

Recommendation

That it be the finding of the Board that:

1. Francis Andrada is incapable of performing the duties of an Airport Police Officer II; and,
2. There is clear and convincing evidence that demonstrates the discharge of Francis Andrada's duties as an Airport Police Officer II is the predominant cause of the incapacity; and,
3. That Francis Andrada be granted a Service-Connected Disability Retirement, with a rating of 71%, based on his claimed disabling conditions, the supporting medical evidence contained in the administrative record, which includes reports by three licensed practicing physicians.

Background

Francis Andrada (Officer) is an Airport Police Officer II in the Department of Airports with 15.45505 years of City Service. The Officer applied for a Service-Connected Disability Retirement on February 7, 2024.

The Officer's last day on active payroll was November 7, 2023. If approved, the Officer's retirement effective date will be November 8, 2023.

Accommodation

Because all Physicians opined the Officer could return to work with accommodations, the employing department was contacted. The department indicated it is unable to accommodate the cited restrictions.

Basis for Disability Rating Recommendation

Disability Type: Service-Connected
Percentage: 71%
Limitations: Serious (54-71%)

Fiscal Impact

Upon approval, the Officer will receive a Service-Connected Disability Retirement allowance of approximately \$6,214.70 per month, which is equal to 71% of his Final Compensation, and a retroactive payment covering 21 months of approximately \$130,494.00.

Prepared By: Carol Rembert, Benefits Analyst, Retirement Services Division
Susann Hernandez, Sr. Benefits Analyst I, Retirement Services Division

IC/SH:cr

Attachment 1: Proposed Resolution

**APPROVAL OF SERVICE-CONNECTED DISABILITY RETIREMENT
BENEFIT FOR FRANCIS ANDRADA**

PROPOSED RESOLUTION

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 Francis Andrada is unable to perform his usual and customary duties as an Airport Police Officer II 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 Francis Andrada's duties as an Airport Police Officer is the predominant cause of the incapacity pursuant to the definition in Los Angeles Administrative Code § 4.1008.2(b) and he is not capable of performing his duties as an Airport Police 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 Officer's intemperance or willful misconduct;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the Service-Connected disability retirement benefit for Francis Andrada of 71% of his Final Average Compensation based upon his claimed disabling condition.



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



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

MEETING: JULY 8, 2025
ITEM: VI-A

SUBJECT: ADOPTION OF 2025 EMPLOYEE-MEMBER OF THE BOARD SPECIAL ELECTION CALENDAR AND POSSIBLE BOARD ACTION

ACTION: ☒ CLOSED: ☐ CONSENT: ☐ RECEIVE & FILE: ☐

Recommendation

That the Board adopt the proposed calendar for the 2025 Special Election of the Employee-Member of the Board for the unexpired term ending June 30, 2028, and direct the General Manager to proceed accordingly.

Executive Summary

Commissioner Elizabeth Lee retired from City service effective June 28, 2025 and thereby vacated her position on the LACERS Board for the term ending June 30, 2028. This report is to advise and recommend that the Board adopt the proposed calendar for the 2025 Special Election for the unexpired term ending June 30, 2028. The proposed calendar (Attachment 1) has been prepared in accordance with Ordinance 178442 Sections 23.38 – 23.40 (Attachment 2), which set forth the procedures for the City Clerk to administer and conduct elections for the position of Employee-Member of the Board.

Upon adoption of the Special Election Calendar, the Commission Executive Assistant will initiate the preparation of all required materials to administer this Special Election.

Discussion

The election process will commence on July 9, 2025, with a formal notification to the City Clerk and Personnel Department of the upcoming Special election. The election results will be canvassed on October 1, 2025, at which time any candidate who receives a plurality of all votes cast shall be declared as the elected Employee member of the Board with the unexpired term ending June 30, 2028. The City Clerk will transmit the official certified results to the Board by October 10, 2025.

Prepared By: Ani Ghoukassian, Commission Executive Assistant II

Attachments: 1. Proposed 2025 Employee-Member of the Board Special Election Calendar
2. Ordinance 178442 Sections 23.38 – 23.40: Election Employee-Member of the Board

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM (LACERS)

2025 SPECIAL ELECTION CALENDAR
Office of Employee-Member of the Board of Administration

Unexpired Term Ending June 30, 2028

July 9 (Wed.)	LACERS shall formally notify the Office of the City Clerk – Election Division (Election Division) and the General Manager of the Personnel Department of the special election, and forward notices of the upcoming election and nominating procedure to all Departments.
August 4 (Mon.)	<p>Nominating Petitions will be available in-person only at the LACERS Office, at 977 N. Broadway, Los Angeles, CA 90012, during regular office hours of 7:00 a.m. to 4:00 p.m., Monday to Friday.</p> <p>A candidate must be nominated by petition with a minimum of 100 but no more than 200 valid signatures from active LACERS members in order to qualify for the election ballot.</p>
August 18 (Mon.)	<p>The deadline to file Nominating Petitions will be at 5:00 p.m. at the LACERS Office, at 977 N. Broadway, Los Angeles, CA 90012. Candidates who will be dropping off a packet between 4:00 p.m. and 5:00 p.m. must email Lacers.Board@lacers.org, by 9:00 a.m., at least one day prior, in order to coordinate staffing for after hours.</p> <p>Interested candidates have the option to submit a typewritten statement of qualifications (not to exceed 250 words) to be enclosed with the official ballot and voting instructions, and an occupational ballot designation to appear on the ballot under the candidate's name. Any candidate who does not submit a statement of qualifications or an occupational ballot designation by the Nominating Petition filing deadline shall be considered to have declined to file, and the sections for the statement of qualifications or occupational ballot designation shall be left blank.</p>
August 19 (Tue.)	A public drawing of letters to determine the random alphabetical order of appearance of the candidates' last names on the ballot will be conducted at 9:00 a.m., at the Election Division, 555 Ramirez St, Los Angeles, CA 90012. The public may request access to observe the randomized drawing via livestream by emailing Clerk.ElectionAdmin@lacity.org .
Sept. 2 (Tue.)	A Notice of Election with a sample ballot shall be posted in the Election Division, specifying the election date, names of each qualifying candidate, voting eligibility rules, and voting instructions. The Notice of Election will be forwarded to all Departments.
Sept. 10 (Wed.)	<p>An official ballot, voting instructions, and statement of qualifications will be mailed to the home address of each eligible voter. An identification envelope and return envelope will also be included in the ballot packet.</p> <p>Ballots may be deposited in any United States postal mailbox or at the Election Division and received no later than 5:00 p.m. on September 26, 2025, the day of the election. The voter shall enclose the voted ballot in the identification envelope provided, with the voter's name, mailing address, last four digits of their Social Security Number, signature, and date of signature. The identification envelope containing the voted ballot and voter information shall be returned in the return envelope provided.</p>

Sept. 19 (Fri.) through Sept. 26 (Fri.)	<p>New employees having become active LACERS members on or after August 24, 2025 may present themselves at the Election Division during regular office hours of 8:00 a.m. to 5:00 p.m., Monday to Friday, to obtain an official ballot no earlier than September 19, 2025, and no later than 5:00 p.m., on September 26, 2025.</p> <p>New Employees must present a Personnel Department-issued Certificate verifying their eligibility to vote. The certificate can be obtained at the City Personnel Department, Employment Verification Section, 700 East Temple Street, Los Angeles, CA 90012.</p> <p>Any eligible voter who has inadvertently damaged, spoiled, lost, or did not receive an official ballot may obtain a replacement ballot upon filing a signed Affidavit of Loss/No-Receipt at the Election Division no later than September 26, 2025. The replacement ballot can be requested in person at the Election Division or by contacting (213) 978-0444 or emailing Clerk.ElectionAdmin@lacity.org.</p>
Sept. 23 (Tue.)	Each candidate, along with up to two (2) observers may observe that ballots are properly cast, and votes are properly counted at the Election Division. The names of all designated observers and candidates who wish to attend shall be presented to the Election Division no later than 5:00 p.m. Candidates/designees will have the option to observe in-person or virtually via Zoom.
Sept. 26 (Fri.) ELECTION DAY	The last day for any eligible voter who has not cast a ballot may do so in person at the Election Division during the regular office hours.
Oct. 1 (Wed.)	The ballots will be counted and tallied at the Election Division starting at 9:00 a.m. The candidate who receives a plurality of all votes cast shall be elected to the position of Employee Member of the Board for the unexpired term ending June 30, 2028.
Oct. 6 (Mon.)	Any challenges to the proceedings, acts or omissions that may be material to the election shall be filed by written notice to the Election Division no later than 5:00 p.m. The Election Division will review the protests and submit a report of findings and recommendations to the LACERS Board of Administration within 14 calendar days after the date of election.
Oct. 10 (Fri.)	Last day for the Election Division to furnish the official results of the election of the LACERS Board of Administration.

ORDINANCE NO. **178442**

An ordinance amending Articles 1, 2 and 3 of Chapter 2 of Division 23 of the Los Angeles Administrative Code to establish the procedures for the election of the two employee members and the one retired member to the Board of Administration of the Los Angeles City Employees' Retirement System.

**THE PEOPLE OF THE CITY OF LOS ANGELES
DO ORDAIN AS FOLLOWS:**

Section 1. Article 2 of Chapter 2 of Division 23 of the Los Angeles Administrative Code is amended to read:

CHAPTER 2, ARTICLE 2

ELECTED EMPLOYEE MEMBERS OF THE BOARD

Section	
23.38.	Term of Office.
23.39.	Elections: General.
23.39.1.	Nomination of Candidates.
23.39.2.	Notice of Election.
23.39.3.	Observers.
23.39.4.	Voting Procedures.
23.39.5.	Challenges.
23.39.6.	Ballot Tally.
23.39.7.	Regular Election Results.
23.39.8.	Special Election.
23.39.9.	Certification and Report of Results.
23.39.10.	Protests.
23.40.	Rules and Regulations

Sec. 23.38. Term of Office.

The terms of the two employee members of the Board of Administration shall be for five years beginning on the first day in July of the year of their respective elections.

Sec. 23.39. Elections: General.

All elections shall be by secret ballot and shall be conducted by the City Clerk. The Los Angeles City Employees' Retirement System (System) shall reimburse the City Clerk for all necessary expenses incurred in the administration of employee member elections.

The regular election shall be held in April of any year in which the term of office for an employee member of the Board expires.

Eligible voters shall be only those employees of the City of Los Angeles who are members of the System on election day. The General Manager of the System shall provide to the City Clerk a primary roster, in alphabetical order, of eligible voters as of 30 days prior to an election. The roster shall contain the name, address, and last four digits of the social security number of each eligible voter. The General Manager of the System shall provide to the City Clerk, on the date of the election, a supplemental roster of voters who have retired, resigned or otherwise lost their status as an employee with membership in the System within 30 days of the election, together with the last four digits of their social security numbers. All rosters shall be certified and electronically transmitted in a format conducive to assisting the City Clerk with the mailing of election materials.

Sec. 23.39.1. Nomination of Candidates.

Only members of the System who have been nominated as provided in this article shall be eligible to have their names placed on the ballot. Nominating petitions shall be furnished by the Board. These petitions shall be in substantially the following form:

NOMINATING PETITION FOR CANDIDATE FOR THE BOARD OF ADMINISTRATION OF THE LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

We, the undersigned, hereby certify, each for himself/herself and not one for the other, that we are members of the Los Angeles City Employees' Retirement System, and collectively we hereby nominate _____
(*insert name as it will appear on the ballot*), a member of the System, for the office of employee member of the Board of Administration of the Los Angeles City Employees' Retirement System for the term beginning July 1, 2____, and ending June 30, 2____.

If this is a special election to fill an unexpired term, the petition shall be modified at the end to read instead: "...for the remainder of the unexpired term ending June 30, 2____."

Beneath the foregoing, and in columnar form, space shall be provided for the signature of each nominator, the department in which each nominator is employed, and the date on which the petition is signed by the nominator. Each person signing a petition shall write his/her name, department, and the date of signing. Space shall be provided on each petition for one hundred signatures and two, and only two, petitions shall be available for each candidate at the office of the System each year in which the term of office of an employee member of the Board expires.

In order to qualify for a place on the election ballot, the petitions shall be signed by no fewer than 100 employees nor more than 200 employees who are members of the System and shall be filed in the office of the System no later than 5 p.m. on a date

to be established by the System that is within two weeks of the date that petitions are first made available to candidates. The City Clerk shall verify that those persons signing the petitions were members as of the date of signing, and shall certify the sufficiency or insufficiency of each petition, and shall so notify the nominated members by registered mail.

Along with the submission of the signed petitions, interested candidates have the option to include an occupational ballot designation and a 250-word typewritten statement of qualifications for office for the provision of information to the electorate. The occupational ballot designation shall be printed on the ballot immediately under that candidate's name and shall consist of a three-word designation of either (a) the current principal profession, vocation or occupation of the candidate, or (b) the principal profession, vocation or occupation of the candidate during the calendar year immediately preceding the filing of the candidate's nominating petition. The standards for occupational ballot designations contained in the City's Election Code are to be applied by the City Clerk as applicable, except that a candidate who is running for an elective office, which that person currently holds, shall have "(Incumbent)" printed on the ballot, immediately after that person's name, in addition to the candidate's occupational ballot designation. The statement of qualifications for office may include information on education, work experience, years of service, and other relevant qualifications and shall not exceed 250 words in length. Qualification statements that are submitted by the due date will be printed by the City Clerk and mailed with the ballot at no expense to the candidate. The Board shall provide a disclaimer stating that neither the Board nor the City Clerk has verified the accuracy of the information contained in the candidates' qualification statements. Should any candidate fail to submit an occupational ballot designation or a statement of qualifications by the specified due date, the appropriate sections for the occupational ballot designation and qualification statement will be blank.

Prior to the election, the City Clerk shall conduct a public drawing of the letters of the alphabet. The order in which the letters are drawn shall constitute the random alphabetical order by which the surnames of the candidates shall be arranged on the ballot. The term "surname" shall mean the name borne in common by members of a family for this purpose. Each ballot shall contain the names of all candidates who have qualified in accordance with this section. There shall be a blank space beneath these names in which the voter may write the name of any employee member of the System not printed on the ballot and for whom the voter may wish to vote.

Sec. 23.39.2. Notice of Election.

Not more than 90 nor fewer than 60 calendar days prior to the regular election, the Board shall notify the City Clerk and the General Manager of the Personnel Department of the fact of the election. Not more than 30 nor fewer than 20 calendar days prior to the regular election, the Board shall have prepared a Notice of Election specifying the election date, a sample ballot containing the name of each candidate who has qualified for a place on the election ballot, rules concerning eligibility to vote, and

any additional information and instructions the City Clerk determines are appropriate. A copy of the notice and sample ballot shall be posted in the Office of City Clerk.

Sec. 23.39.3. Observers.

Candidates whose names appear on the election ballot may each designate no more than two observers at the tally center to observe that ballots are properly cast and votes are properly counted. In addition to these designated observers, candidates may also observe. Names of all observers, including any candidates who desire to attend, shall be presented to the City Clerk no less than three calendar days prior to the election. Designated observers shall wear identification badges at all times and shall be subject to regulations the City Clerk shall prescribe.

Sec. 23.39.4. Voting Procedures.

The City Clerk shall mail a ballot packet for the election to each eligible voter listed on the roster supplied by the System. The mailing shall be completed no less than ten calendar days prior to the date of election.

Employees who become members of the System within 30 calendar days prior to an election and who wish to vote in that election shall present themselves in the office of the City Clerk no earlier than seven calendar days prior to and no later than 5:00 p.m. of the day of the election with a certificate from the Personnel Department on a form approved by the City Clerk verifying the fact of their eligibility to vote. The City Clerk shall allow these members to vote.

Each ballot packet mailed or provided to voters shall consist of the following items:

1. A mailing envelope;
2. A return envelope;
3. The official ballot;
4. An identification envelope for the official ballot with space for the voter to affix the voter's name, mailing address, last four digits of the social security number, signature, and date of signing;
5. A list of instructions to the voter; and
6. The candidates' statements of qualifications, if any.

Upon voting the ballot, the voter shall enclose the ballot in the identification envelope. The voter shall then affix the voter's name, mailing address, last four digits of the voter's social security number, signature and date of signing on the identification

envelope containing the ballot and shall enclose it in the return envelope. The voter shall return the voted ballot to the City Clerk by United States mail or personal deposit. During regular business hours in the seven calendar days preceding the election, but no later than 5:00 p.m. on election day, voters may personally deposit the return envelope containing their ballot in the ballot box in the Office of the City Clerk, Election Division. All ballots shall, in order to be counted, be received by the City Clerk no later than 5:00 p.m. on the date of the election.

Upon receipt of the identification envelope and its contents, the City Clerk shall date stamp the envelope, verify the name and last four digits of the social security number appearing on the envelope with the roster of eligible voters and shall cause the roster to be marked showing that the member has voted. No identification envelope shall be opened prior to the commencement of the tally.

If a voter inadvertently spoils a ballot, the voter may return the spoiled ballot to the City Clerk, who shall furnish the voter with a replacement ballot. No more than two replacement ballots may be issued to the same voter. Spoiled ballots will be clearly marked "**SPOILED**" by the City Clerk.

If a voter on the roster claims not to have received a ballot, the voter may receive a replacement ballot from the City Clerk upon filing a signed affidavit claiming non-receipt. The identification envelope of the replacement ballot shall be prominently marked "**REPLACEMENT BALLOT**" and the original ballot issued to the voter shall be challenged, if received.

Sec. 23.39.5. Challenges.

The City Clerk may challenge a returned identification envelope on the following grounds:

1. The identification envelope is not properly completed according to the instructions and does not accurately identify the voter;
2. The voter did not include the correct last four digits of the social security number;
3. The voter did not properly sign the identification envelope;
4. The voter's name does not appear on the roster;
5. The identification envelope was received after the last date and time provided in Section 23.39.4;
6. The voter has retired, resigned, or otherwise lost status as a member of the System within 30 days prior to the election based on information provided by the General Manager of the System;

7. The voter has already turned in an identification envelope.

An authorized observer or the City Clerk, prior to the time that the identification envelope is opened, may challenge the eligibility of any person to vote in the election. Challenges by observers may be made only on the following grounds:

1. The identification envelope was not signed by the person whose name appears on the roster; or
2. The person's status as an eligible voter has changed since the person was certified by the General Manager of the System.

Each identification envelope that is challenged shall have written on the envelope the word "**Challenge**," the reason for the challenge, and the signature of the person imposing the challenge.

The City Clerk shall, with substantiating evidence, sustain or overrule each challenge. Without substantiating evidence being produced within three business days of the election, the challenge shall be overruled and the ballot shall be tallied with the other ballots. Identification envelopes whose challenges have been sustained shall be retained unopened by the City Clerk for a minimum of 90 calendar days after the election results are certified.

Sec. 23.39.6. Ballot Tally.

The City Clerk shall count ballots in accordance with procedures used by the City Clerk to count ballots for other similar elections. Only the City Clerk may handle ballots. All ballots counted and uncounted shall be kept in view of the observers at all times during the tally and until the Ballot Statement is finally signed.

The identification envelope containing the sealed ballot envelope shall not be opened until the tally is commenced in order to preserve the secrecy of the ballot. At the commencement of the tally, the City Clerk shall audibly announce the name of each voter and shall then open the identification envelope, removing the official ballot. After all identification envelopes have been opened and set aside from the tally area, the City Clerk shall then proceed to count and tally the ballots cast for each choice, laying the ballots face up so that observers may inspect the marks. The count shall continue in this manner until all the ballots are opened and counted. When all ballots have been counted, the total number of votes cast for each candidate shall be entered on the unofficial Tally Results.

If a ballot is torn, defaced, marked in an ambiguous fashion, or is otherwise defective, the City Clerk shall determine whether the intent of the voter can be reasonably determined and, if so, determine it. If intent cannot be reasonably

determined or if the ballot directly or indirectly identifies the voter, the ballot shall be declared void by the City Clerk and shall be preserved for a period of 90 calendar days.

After preparing the official Tally Results, the City Clerk shall place under seal all ballots, identification envelopes, and tally sheets, and shall retain them in a sealed condition for no less than 90 calendar days.

Sec. 23.39.7. Regular Election Results.

The candidate who receives at least 50% plus one of all votes cast shall be elected to the position of employee member.

Should no candidate receive a majority of all votes cast in the initial election, the City Clerk shall cause the names of the two candidates receiving the highest number of votes to be placed on a ballot to be voted on in a run-off election, subject to all rules, regulations, and procedures governing the initial election. The run-off election shall be conducted within 30 calendar days after the date of certification of the initial election.

In the event that two or more candidates at the initial election receive an equal number of votes cast, and the number of votes is sufficient to entitle each of them to appear on the ballot of the run-off election, or in the event that both candidates at the run-off election receive an equal number of votes, then the following procedures shall be used.

In the initial election, if two candidates are tied for the most votes, then both shall be in the run-off election. If more than two candidates are tied for the most votes, then the candidates receiving an equal number of votes shall appear before the City Clerk at the time and place designated by the Clerk and draw lots to determine the top two to be in the run-off election. The City Clerk shall determine the manner in which the lots shall be drawn and, in the event that any candidates involved do not appear, the City Clerk shall act for the absent person or persons in the drawing of the lot. If two or more candidates are tied for the second highest number of votes, then the City Clerk shall use the procedure set forth above to choose the second candidate for the run-off election. Should either or both of the two candidates receiving the highest number of votes at the initial election for any reason cease to be a member of the System prior to the printing of the ballots for a run-off election, the name or names of the candidate or candidates receiving the next highest number of votes shall be printed on the run-off election ballot.

In a run-off election, in the case of a tie, the City Clerk shall determine which person shall be declared elected from the tied candidates by using the procedure set forth above.

Sec. 23.39.8. Special Election.

In the event that an employee member of the Board has submitted a letter of resignation or the member's office becomes vacant by virtue of death, retirement, termination of employment, or for any other reason, the City Clerk shall conduct a special election to fill the unexpired term. However, no special election shall be held where there is less than six months remaining before expiration of the term.

The Board shall designate the date of the election. The election shall be held no less than 60 calendar days nor more than 90 calendar days after the submission of the letter of resignation or the receipt of notification of the vacancy. Candidates to be voted on at any special election shall be nominated in the same manner provided above, but the nominating petition shall provide that the nomination is made for the balance of the unexpired term and specify the ending date of that term. Nominating petitions shall be available at the office of the System seven weeks before the date fixed for the election. The special election to fill the unexpired term shall be conducted in the same manner as a regular election, except as otherwise provided in this section.

If any candidate in a special election receives a plurality of all votes cast, the candidate shall be declared by the Board to be elected to the position of employee member for the unexpired term.

In the event that two or more candidates receive an equal number of votes, and no candidate receives more votes, then the candidates receiving an equal number of votes shall appear before the City Clerk at the time and place designated by the City Clerk in order to draw lots to determine which person shall be declared elected. The lots shall be drawn in the manner that the City Clerk shall determine. In the event that any candidate involved does not appear, the City Clerk shall act for the absent person in the drawing of the lot. The candidate who is selected by lot shall be declared by the Board to be elected to the position of employee member for the unexpired term.

Sec. 23.39.9. Certification and Report of Results.

The City Clerk shall within 14 calendar days after the date of election furnish to the Board the official certified results of the election.

Sec. 23.39.10. Protests.

Any interested person may challenge any proceeding, act or omission that may be material to the election, by written notice to the City Clerk not later than three business days after the count of the ballots. The City Clerk shall review the protests and submit a report of findings and recommendations to the Board with the official certified results within 14 calendar days after the election.

Sec. 23.40. Rules and Regulations.

The Board is authorized to adopt rules and regulations that are necessary to implement the provisions of this article.

Sec. 2. Article 3 of Chapter 2 of Division 23 of the Los Angeles Administrative Code is amended to read:

Sec. 5. The City Clerk shall certify to the passage of this ordinance and have it published in accordance with Council policy, either in a daily newspaper circulated in the City of Los Angeles or by posting for ten days in three public places in the City of Los Angeles: one copy on the bulletin board located at the Main Street entrance to the Los Angeles City Hall; one copy on the bulletin board located at the Main Street entrance to Los Angeles City Hall East; and one copy on the bulletin board located at the Temple Street entrance to the Los Angeles County Hall of Records.

I hereby certify that the foregoing ordinance was passed by the Council of the City of Los Angeles at its meeting of FEB 21 2007.

FRANK T. MARTINEZ, City Clerk

By Mari Hernandez
Deputy

Approved MAR 02 2007

[Signature]
Mayor

Approved as to Form and Legality

ROCKARD J. DELGADILLO, City Attorney

By [Signature]
MARY JO CURWEN
Deputy City Attorney

Date Jan 5, 2007

Council File No. 07-0031

DECLARATION OF POSTING ORDINANCE


I, MARIA C. RICO, state as follows: I am, and was at all times hereinafter mentioned, a resident of the State of California, over the age of eighteen years, and a Deputy City Clerk of the City of Los Angeles, California.

Ordinance No. 178442 - Amending Articles 1, 2 & 3 of Chapter 2 of Division 23 of the Los Angeles Administrative Code to establish procedures for the election of the two employee members and the one retired member to the Board of Administration of the LACERS - a copy of which is hereto attached, was finally adopted by the Los Angeles City Council on February 21, 2007, and under the direction of said City Council and the City Clerk, pursuant to Section 251 of the Charter of the City of Los Angeles and Ordinance No. 172959, on March 6, 2007, I posted a true copy of said ordinance at each of three public places located in the City of Los Angeles, California, as follows: 1) one copy on the bulletin board located at the Main Street entrance to the Los Angeles City Hall; 2) one copy on the bulletin board located at the Main Street entrance to the Los Angeles City Hall East; 3) one copy on the bulletin board located at the Temple Street entrance to the Hall of Records of the County of Los Angeles.

Copies of said ordinance were posted conspicuously beginning on March 6, 2007 and will be continuously posted for ten or more days.

I declare under penalty of perjury that the foregoing is true and correct.

Signed this 6th day of March 2007 at Los Angeles, California.


Maria C. Rico, Deputy City Clerk

Ordinance Effective Date: April 15, 2007

Council File No. 07-0031



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO BOARD OF ADMINISTRATION

From: *Todd Bouey* Interim General Manager
for TB

MEETING: JULY 8, 2025

ITEM: VI - B

SUBJECT: CONTRACT WITH ACCENTURE, LLP FOR WORKDAY SUPPORT SERVICES AND POSSIBLE BOARD ACTION

ACTION: ☒ CLOSED: ☐ CONSENT: ☐ RECEIVE & FILE: ☐

Recommendation

That the Board authorize the General Manager to negotiate and execute a new contract with Accenture, LLP (Accenture) for a term not-to-exceed three months and at a cost not-to-exceed \$150,000.

Executive Summary

In Fiscal Year 2024-25, Accenture consultants provided technical support to LACERS in the exchange of data between Workday, the City's payroll system, and PensionGold, the pension administration system. This work was performed pursuant to a contract between Accenture and the City, through the Information Technology Agency (ITA). In its Fiscal Year 2025-26 (FY26) budget, LACERS set aside \$120,000 in funds to continue Workday support after the City's contract with Accenture expired. Staff respectfully requests Board Authority to enter into a new contract with Accenture to continue to provide technical support for a period not to exceed three months and at a cost not-to-exceed \$150,000.

Discussion

The City's Human Resources and Payroll (HRP) project commenced in March 2020, to replace the City's legacy payroll system, PaySR, which was utilized for the last twenty years by City departments. Subsequent to a Request for Proposals, the City selected Workday as its modernized software platform for human resource management and payroll.

In June 2024, Phase 2 of the HRP project commenced which consisted of implementing payroll processing through Workday. From the outset, the City's transmission of payroll data from the new system included increased exceptions, calculation issues, late payments/emergency checks, late enrollment into the LACERS plan, amongst other newly encountered issues. The City receives and transmits data using three integration files as related to deductions, excess benefits, and Member payroll. The Accenture contractor assists LACERS with improvements and fixes to all the integration files, as well as helps LACERS and ITA staff develop institutional knowledge regarding HRP integration and functionality.

For FY26, LACERS has set aside \$120,000 for technical support of data integrations with Workday. A standalone contract between LACERS and Accenture will help resolve any outstanding issues and provide continued opportunities for ITA staff to develop their technical support skills for these data integration files so they can support LACERS after Accenture's consultants have concluded their work. Once this contract term is completed, ITA will ultimately be responsible for maintenance and support of the integration files.

Though the proposed agreement spans three months, the commitment is month-to-month as LACERS seeks to move toward ITA dedicated support. Noting that if all three months are deemed necessary, there would be a \$30,000 shortfall in appropriated funds for this purpose; however, LACERS can possibly identify savings in other accounts or return to the Board with a status update and request for additional funds as necessary.

Due to the expiration of the ITA contract, LACERS staff reached out to Los Angeles World Airports (LAWA) to use its contract authority to continue services with Accenture. LACERS staff also reached out to the Controller's Office to use its contract authority. Unfortunately neither option was ultimately available to LACERS; however, utilizing the contracting process of LAWA to enter into a new contract with Accenture is viable. LAWA released an RFP in December 2022 for digital experience and related IT professional services and selected Accenture as one of 18 service providers for such services and entered into a master agreement (DA-5675). LAWA's contract provides for various upgrade and maintenance services for Workday.

Due to the short duration of Accenture's engagement under a new contract, existing relationships among Accenture, ITA, and LACERS, and Accenture's selection through LAWA's RFP process, LACERS is not required to conduct a new competitive bid for these services. Accordingly, staff respectfully request authority to enter into a new contract directly with Accenture to provide technical support services for up to three months at a cost not to exceed \$150,000.

Prepared By: Edwin Avanesian, Chief Management Analyst

TB:ea

Attachment 1: Proposed Resolution

CONTRACT WITH ACCENTURE, LLP FOR WORKDAY SUPPORT SERVICES AND POSSIBLE BOARD ACTION

PROPOSED RESOLUTION

WHEREAS, the Board approved the Fiscal Year 2025-26 Budget which included a \$120,000 appropriation for the Human Resources Payroll (HRP) Contractual Support Services;

WHEREAS, LACERS has significantly decreased the number of data file integration exceptions from HRP to LACERS' Pension Gold system;

WHEREAS, while LACERS worked with Accenture contractors through the Information Technology Agency's contract with Workday, Inc. to fix issues since July 2024, there are still some minor issues that need to be resolved;

WHEREAS, the proposed agreement spans three months, the commitment is month-to-month and if all three months are deemed necessary, staff will identify savings in other accounts or return to the Board with a request for additional funds to cover the \$30,000 shortfall;

WHEREAS, the City's Information Technology Agency staff will take over technical support at the conclusion of Accenture, LLP's support contract.

NOW, THEREFORE, BE IT RESOLVED, that the Board:

1. Authorize the General Manager to negotiate and execute an agreement with Accenture, LLP (Accenture) for a term not-to-exceed three months and at a cost not-to-exceed \$150,000.
2. Authorize the General Manager to correct any clerical or typographical errors in this document.



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



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

MEETING: JULY 8, 2025
ITEM: VII – B

SUBJECT: PRESENTATION BY NEPC, LLC REGARDING CONTINUED DISCUSSION OF ASSET CLASS RANGES AND POSSIBLE BOARD ACTION

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

Recommendation

That the Board adopt the proposed asset class ranges as presented in Attachment 1.

Discussion

At its meeting of December 10, 2024, the Board adopted a new target asset allocation policy. The new asset allocation policy created the addition of an Infrastructure allocation; made slight modifications to the fixed income targets; increased the target to U.S. equities; and decreased the target to non-U.S. equities. On February 25, 2025, the Board approved asset class risk budgets to manage and control the market volatility of active management within various asset classes. On June 10, 2025, the Board approved the interim policy targets, which allows for a gradual migration of actual asset class market weightings to the new policy targets in a controlled manner through Fiscal Year 2028.

After receiving feedback from the Board on June 10, 2025, NEPC, LLC, LACERS' general investment consultant, revised the proposed asset class policy target ranges to take into account a more quantitative measure in setting the ranges around individual asset class targets. These ranges establish the upper and lower bands that are intended to maintain the actual asset allocation close to the asset allocation policy targets and within risk budget tolerances, while minimizing the need to incur transaction costs and market impact caused by portfolio rebalancing. As the interim policy targets change year-by-year from 2025 to 2028, the interim asset class and investment strategy target ranges will move accordingly and ultimately converge to the long-term policy target ranges. The specialized asset class investment consultants, Aksia LLC, that has private equity and private credit oversight, and Townsend Holdings LLC, that has private real estate oversight, were consulted in developing the interim targets and their respective asset class bands. Staff concurs with NEPC's recommendations.

Prepared By: Wilkin Ly, CAIA, Deputy Chief Investment Officer, Investment Division

TB:RJ:JP:WL

Attachment: 1. Asset Class Policy Ranges Presentation by NEPC



ASSET CLASS POLICY RANGES

LOS ANGELES CITY EMPLOYEES'
RETIREMENT SYSTEM

JULY 8, 2025

LACERS ASSET CLASS POLICY SUMMARY

- **Following approval of a revised long-term asset mix in late 2024, NEPC presented a schedule of interim policy targets in June 2025**
 - Interim policy targets act as a multi-year bridge to the approved long-term asset allocation
- **In June, the Board approved NEPC's recommended interim asset class policy targets**
 - Included in the Appendix for reference
- **However, the Board requested that NEPC revise the asset class ranges presented**
 - Board feedback focused on the desire for a more quantitative approach to setting the ranges and for tighter ranges around asset class targets

SETTING ASSET CLASS RANGES

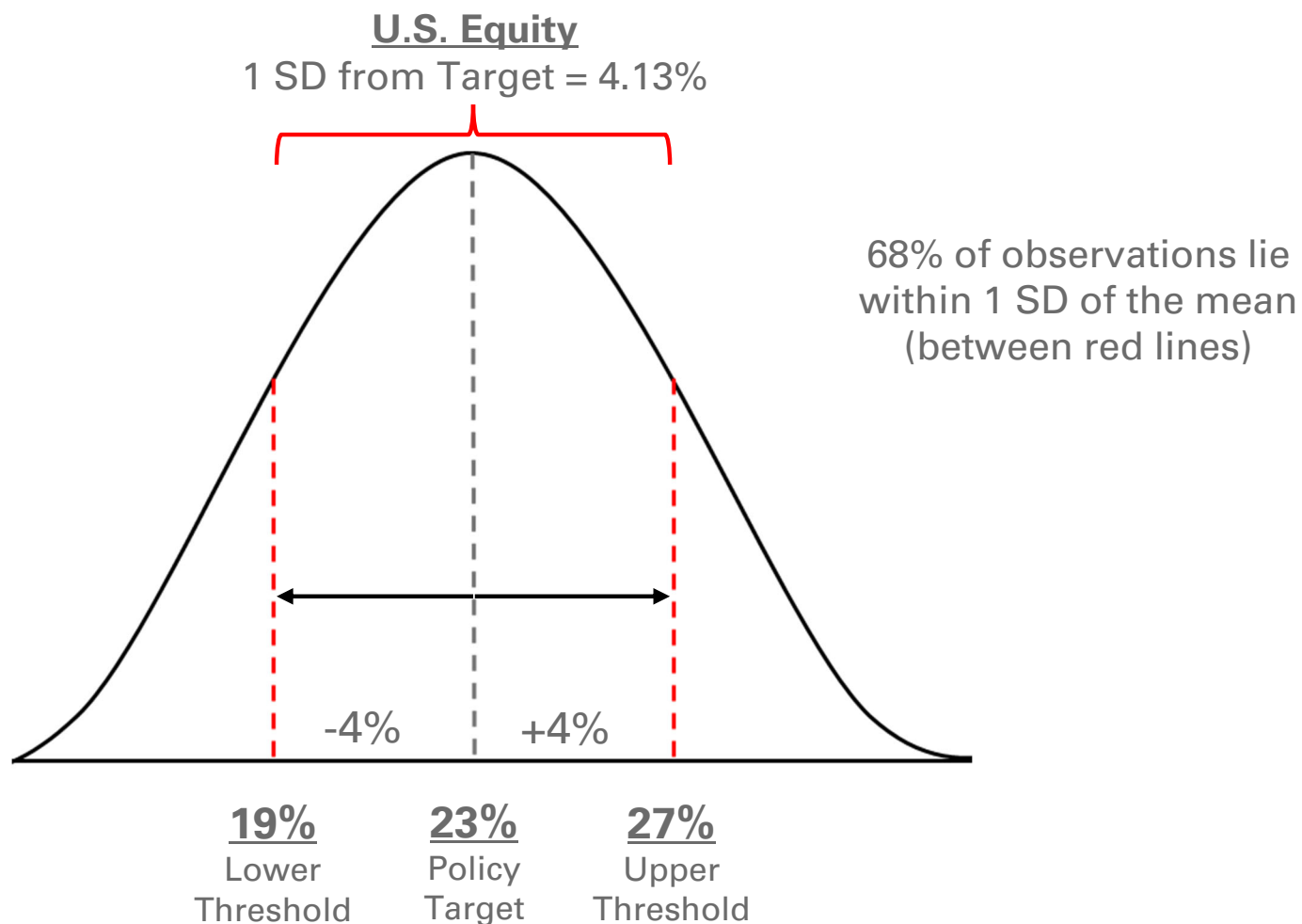
- **Asset class ranges are one tool to manage portfolio risk and ensure the Plan allocation does not materially skew from the Board's desired investment profile**
 - In practice, LACERS Staff utilizes ongoing cash flow management to closely align the portfolio with policy targets
 - LACERS Staff has additional tools in place to proactively address rebalancing needs (e.g. Adaptive Asset Allocation Policy)
- **The approach to setting asset class ranges is unique to each client**
 - There is no one industry accepted framework
 - The majority of NEPC's institutional client base utilizes a more qualitative approach to setting ranges
 - For example: wider ranges for more volatile asset classes (e.g. equities) and narrower ranges for less volatile asset classes (e.g. fixed income)
- **NEPC has developed a quantitative approach for LACERS consideration**

QUANTITATIVE APPROACH TO RANGES

- **NEPC suggests using our forward-looking asset class standard deviation assumptions to help guide the Board to setting ranges**
 - NEPC assumptions are based on a 10-year outlook and utilizes a combination of current and forecasted market data
 - These assumptions were developed in the same manner as the data used to underpin the recent asset allocation discussion
- **Note: NEPC also considered using LACERS actual historical standard deviation figures for each asset class, but there are considerable drawbacks to this approach**
 - Past investment experience is not indicative of future experience
 - Historical composition of each asset class in the LACERS portfolio will not match the future composition in many cases
 - Actual historical standard deviation (“SD”) of private markets is materially different from forecasts
 - Private Equity example: NEPC forecasted SD = 25.77% vs. LACERS actual 10-year SD = 7.61%
 - Would lead to an extremely tight range for illiquid investments

STANDARD DEVIATION – THE BELL CURVE

	LACERS Policy Target	NEPC Asset Class Standard Deviation Assumption (%)	1 SD from Target [TARGET x SD]
U.S. Equity	23.00%	17.97%	4.13%



SUGGESTED ASSET CLASS RANGES

LONG-TERM POLICY TARGET

	Policy Target	NEPC Asset Class Standard Deviation Assumption (%)*	1 SD from Target
U.S. Equity	23.00%	17.97%	4.13%
Large Cap	17.00%		
Small/Mid Cap	6.00%		
Non-U.S. Equity	20.00%	21.22%	4.24%
Developed	13.00%		
Emerging Markets	7.00%		
Private Equity	16.00%	25.77%	4.12%
Core Fixed Income	10.25%	5.83%	0.60%
Credit Opportunities	7.00%	9.36%	0.66%
Bank Loans/High Yield	4.00%		
Emerging Market Debt	3.00%		
Private Credit	5.75%	11.81%	0.68%
Public Real Assets	10.00%	12.31%	1.23%
TIPS	3.60%		
REITS	1.40%		
Infrastructure	5.00%		
Real Estate	7.00%	22.03%	1.54%
Cash	1.00%	0.63%	0.01%

1 SD Lower Threshold	1 SD Upper Threshold	Range Band
18.87%	27.13%	8.27%
15.76%	24.24%	8.49%
11.88%	20.12%	8.25%
9.65%	10.85%	1.20%
6.34%	7.66%	1.31%
5.07%	6.43%	1.36%
8.77%	11.23%	2.46%
5.46%	8.54%	3.08%
0.99%	1.01%	0.01%

Recommended Lower Threshold	Recommended Upper Threshold	Range Band
19.00%	27.00%	8.00%
16.00%	24.00%	8.00%
12.00%	20.00%	8.00%
8.25%	12.25%	4.00%
5.00%	9.00%	4.00%
3.75%	7.75%	4.00%
7.50%	12.50%	5.00%
4.00%	10.00%	6.00%
0.00%	2.00%	2.00%



*Based on NEPC's 3/31/2025 Capital Market Assumptions

SUGGESTED ASSET CLASS RANGES

INTERIM 7/1/2025 POLICY TARGET

	Interim 7/1/2025 Policy Target	NEPC Asset Class Standard Deviation Assumption (%)*	1 SD from Target
U.S. Equity	21.00%	17.97%	3.77%
Large Cap	15.00%		
Small/Mid Cap	6.00%		
Non-U.S. Equity	24.00%	21.22%	5.09%
Developed	16.00%		
Emerging Markets	8.00%		
Private Equity	19.00%	25.77%	4.90%
Core Fixed Income	13.00%	5.83%	0.76%
Credit Opportunities	8.00%	9.36%	0.75%
Bank Loans/High Yield	4.00%		
Emerging Market Debt	4.00%		
Private Credit	2.00%	11.81%	0.24%
Public Real Assets	6.00%	12.31%	0.74%
TIPS	3.60%		
REITS	2.40%		
Infrastructure	0.00%		
Real Estate	6.00%	22.03%	1.32%
Cash	1.00%	0.63%	0.01%

1 SD Lower Threshold	1 SD Upper Threshold	Range Band
17.23%	24.77%	7.55%
18.91%	29.09%	10.18%
14.10%	23.90%	9.79%
12.24%	13.76%	1.52%
7.25%	8.75%	1.50%
1.76%	2.24%	0.47%
5.26%	6.74%	1.48%
4.68%	7.32%	2.64%
0.99%	1.01%	0.01%

Recommended Lower Threshold	Recommended Upper Threshold	Range Band
17.00%	25.00%	8.00%
19.00%	27.00%	8.00%
14.00%	22.00%	8.00%
11.00%	15.00%	4.00%
6.00%	10.00%	4.00%
1.50%	3.50%	2.00%
4.00%	8.00%	4.00%
3.00%	9.00%	6.00%
0.00%	2.00%	2.00%



*Based on NEPC's 3/31/2025 Capital Market Assumptions

APPENDIX

APPROVED INTERIM POLICY TARGETS

	Approved Policy Target %	Current Asset Allocation (3/31/25)
Total Portfolio	100.00%	100.00%
U.S. Equity	23.00%	20.80%
Large Cap	17.00%	14.40%
Small/Mid Cap	6.00%	6.40%
Non-U.S. Equity	20.00%	23.50%
Developed	13.00%	16.20%
Emerging Markets	7.00%	7.30%
Private Equity	16.00%	19.50%
Core Fixed Income	10.25%	13.30%
Credit Opportunities	7.00%	8.20%
Bank Loans/High Yield	4.00%	4.00%
Emerging Market Debt	3.00%	4.20%
Private Credit	5.75%	1.80%
Public Real Assets	10.00%	6.00%
TIPS	3.60%	3.60%
REITS	1.40%	2.40%
Infrastructure	5.00%	0.00%
Real Estate	7.00%	5.80%
Cash	1.00%	1.10%

	7/1/2025	7/1/2026	7/1/2027	7/1/2028
Total Portfolio	100.00%	100.00%	100.00%	100.00%
U.S. Equity	21.00%	21.00%	21.50%	22.00%
Large Cap	15.00%	15.00%	15.50%	16.00%
Small/Mid Cap	6.00%	6.00%	6.00%	6.00%
Non-U.S. Equity	24.00%	20.00%	20.00%	20.00%
Developed	16.00%	13.00%	13.00%	13.00%
Emerging Markets	8.00%	7.00%	7.00%	7.00%
Private Equity	19.00%	19.00%	18.00%	17.00%
Core Fixed Income	13.00%	12.25%	11.50%	10.75%
Credit Opportunities	8.00%	7.50%	7.00%	7.00%
Bank Loans/High Yield	4.00%	4.00%	4.00%	4.00%
Emerging Market Debt	4.00%	3.50%	3.00%	3.00%
Private Credit	2.00%	3.25%	4.50%	5.25%
Public Real Assets	6.00%	10.00%	10.00%	10.00%
TIPS	3.60%	3.60%	3.60%	3.60%
REITS	2.40%	1.40%	1.40%	1.40%
Infrastructure	0.00%	5.00%	5.00%	5.00%
Real Estate	6.00%	6.00%	6.50%	7.00%
Cash	1.00%	1.00%	1.00%	1.00%

PREVIOUSLY SUGGESTED ASSET CLASS RANGES

PRESENTED ON 6/10/25

Policy Target

	Policy Target %	Lower Threshold %	Upper Threshold %
Total Portfolio	100.00%		
U.S. Equity	23.00%	18.00%	28.00%
Large Cap	17.00%		
Small/Mid Cap	6.00%		
Non-U.S. Equity	20.00%	15.00%	25.00%
Developed	13.00%		
Emerging Markets	7.00%		
Private Equity	16.00%	11.00%	21.00%
Core Fixed Income	10.25%	7.50%	13.00%
Credit Opportunities	7.00%	4.00%	10.00%
Bank Loans/High Yield	4.00%		
Emerging Market Debt	3.00%		
Private Credit	5.75%	2.75%	8.75%
Public Real Assets	10.00%	7.00%	13.00%
TIPS	3.60%		
REITS	1.40%		
Infrastructure	5.00%		
Real Estate	7.00%	3.00%	11.00%
Cash	1.00%	0.00%	2.00%

Interim 2025 Policy Target

	Interim 7/1/2025 Policy Target %	New Lower Threshold %	New Upper Threshold %
Total Portfolio	100.00%		
U.S. Equity	21.00%	16.00%	26.00%
Large Cap	15.00%		
Small/Mid Cap	6.00%		
Non-U.S. Equity	24.00%	19.00%	29.00%
Developed	16.00%		
Emerging Markets	8.00%		
Private Equity	19.00%	14.00%	24.00%
Core Fixed Income	13.00%	10.25%	15.75%
Credit Opportunities	8.00%	5.00%	11.00%
Bank Loans/High Yield	4.00%		
Emerging Market Debt	4.00%		
Private Credit	2.00%	0.00%	5.00%
Public Real Assets	6.00%	3.00%	9.00%
TIPS	3.60%		
REITS	2.40%		
Infrastructure	0.00%		
Real Estate	6.00%	2.00%	10.00%
Cash	1.00%	0.00%	2.00%



NEPC DISCLOSURES

Past performance is no guarantee of future results.

NEPC, LLC is an investment consulting firm. We provide asset-liability studies for certain clients but we do not provide actuarial services. Any projections of funded ratio or contributions contained in this report should not be used for budgeting purposes. We recommend contacting the plan's actuary to obtain budgeting estimates.

The goal of this report is to provide a basis for substantiating asset allocation recommendations. The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.

Information on market indices was provided by sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.

The projection of liabilities in this report uses standard actuarial projection methods and does not rely on actual participant data. Asset and liability information was received from the plan's actuary, and other projection assumptions are stated in the report.

All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.

This report is provided as a management aid for the client's internal use only. This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

The goal of this report is to provide a basis for monitoring financial markets. The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.

Information on market indices was provided by sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.

All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.

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LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



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

MEETING: JULY 8, 2025
ITEM: VII – C

**SUBJECT: CONTRACT WITH TOWNSEND HOLDINGS LLC, REPLACEMENT OF KEY PERSON
AND POSSIBLE BOARD ACTION**

ACTION: ☒ CLOSED: ☐ CONSENT: ☐ RECEIVE & FILE: ☐

Recommendation

That the Board:

1. Approve Rob Kochis as a replacement to the named Key Persons with LACERS' Real Estate Consultant, Townsend Holdings LLC.
2. Authorize the Interim General Manager or his designee to approve and execute the necessary documents, subject to satisfactory business and legal terms.

Discussion

The Townsend Group (Townsend) has served as LACERS' Real Estate Consultant since April 1, 2014. The contract between LACERS and Townsend contains a Key Persons provision under Section I.J of the contract. Within this provision, it currently names two Key Persons: Dan Stenger and Felix Fels. Further, the contract provides that any replacement of a Key Person shall be conducted according to a specific Key Person replacement process.

Staff informed the Board at the meeting of May 13, 2025, that Dan Stenger, a Key Person since July 23, 2024, had announced his retirement and that he would be departing from Townsend at the end of May 2025. In order to ensure a seamless departure of Mr. Stenger, but to also maintain uninterrupted consultant advisement and servicing to LACERS, the Board was also informed that staff would seek to find a replacement Key Person pursuant to said contract provision; and staff would conduct a Key Person evaluation process that would consist of considering no less than three seasoned Townsend staff consultants. Upon conclusion of the process, staff would return to a future Board meeting with recommendations.

Staff recently completed the evaluation process of three proposed Townsend staff consultants. Based upon its findings that included a review of consultant experience, academic and professional credentials, and fit with LACERS' specific functional needs as well as complementary fit with Felix Fels

and Haya Daawi, staff recommends Rob Kochis as a Key Person to the Townsend contract. Staff is prepared to discuss in greater detail the candidate evaluation process and present Rob Kochis, who will be available in-person to discuss his qualifications and respond to questions from the Board.

Prepared By: Jessica Chumak, Investment Officer I, Investment Division

TB:RJ:WL:RM:EC:JC

Attachment: 1. Biography of Rob Kochis

Rob M. Kochis

Managing Director

Mr. Kochis is a Managing Director at the Townsend Group, where he provides investment consulting services to institutional investors with real asset investment programs totaling over \$15 billion. Services include strategic and investment planning, structuring programs for global multi-asset class portfolios, and identification and selection of managers, pooled funds, and individual account investment opportunities in real estate, timber, agriculture, natural resources, and infrastructure.

Prior to joining Townsend Group in 1998, Mr. Kochis was a practicing real estate attorney at a regional law firm, where he advised clients on all matters of real estate investment, lending, construction, and management as well as dispute resolution. Prior to that, he was an Economic Development Specialist in the Office of the Mayor for the City of Akron, Ohio.

Mr. Kochis is an author, lecturer, frequent speaker and has served on numerous boards and committees for industry organizations including PREA and the Alternative Investment Forum. He received a BS in Public Policy Management from the University of Akron and a JD from Case Western Reserve University School of Law. Mr. Kochis is active in his community. He was a founding and long-time Trustee for the local Community Care Network and member of The Cleveland Orchestra Advisory Council.



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



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

MEETING: JULY 8, 2025
ITEM: VII – D

SUBJECT: NOTIFICATION OF COMMITMENT OF UP TO \$85 MILLION IN CARLYLE PROPERTY INVESTORS L.P.

ACTION: ☐ CLOSED: ☐ CONSENT: ☐ RECEIVE & FILE: ☒

Recommendation

That the Board receive and file this notice of commitment of up to \$85 million in Carlyle Property Investors, L.P.

Discussion

On June 10, 2025, the Board, in closed session pursuant to Government Code Section 54956.81, approved a commitment of up to \$85 million in the following private real estate fund: Carlyle Property Investors, L.P. Board vote: Ayes 5 (Commissioners Thuy Huynh, Elizabeth Lee, Gaylord "Rusty" Roten, Vice President Janna Sidley, and President Annie Chao); and Nays, none. The investment closed on June 30, 2025.

Prepared By: Jessica Chumak, Investment Officer I, Investment Division

TB:RJ:WL:RM:EC:JC