



**LACERS**  
LA CITY EMPLOYEES'  
RETIREMENT SYSTEM



## ***Board of Administration Agenda***

### **REGULAR MEETING**

**TUESDAY, AUGUST 26, 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=9333333333).

#### **Disclaimer to Participants**

Please be advised that all LACERS Board meetings are recorded.

**LACERS Website Address/link:**  
[www.LACERS.org](http://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](http://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](mailto: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](http://ethics.lacity.org/lobbying). For assistance, please contact the Ethics Commission at (213) 978-1960 or [ethics.commission@lacity.org](mailto:ethics.commission@lacity.org).

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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](mailto: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. [MONTHLY REPORT ON SEMINARS AND CONFERENCES FOR JULY 2025](#)
  - B. [FISCAL YEAR-END REPORT OF BUSINESS PLAN INITIATIVES FOR THE PERIOD ENDING JUNE 30, 2025](#)
- IV. CONSENT ITEM(S)
  - A. [APPROVAL OF MINUTES FOR THE MEETING OF JULY 22, 2025 AND POSSIBLE BOARD ACTION](#)
  - B. [APPROVAL OF DISABILITY RETIREMENT APPLICATION OF SEBASTIAN JONES FOR SERVICE-CONNECTED DISABILITY RETIREMENT OF 60% AND POSSIBLE BOARD ACTION](#)
- V. COMMITTEE REPORT(S)
  - A. LACERS GM SEARCH AD HOC COMMITTEE VERBAL REPORT FOR THE SPECIAL MEETING ON AUGUST 19, 2025
  - B. GOVERNANCE COMMITTEE VERBAL REPORT FOR THE MEETING ON AUGUST 26, 2025
- VI. BOARD/DEPARTMENT ADMINISTRATION
  - A. [IDENTIFICATION OF THE BOARD'S DESIGNATED REPRESENTATIVE\(S\) WITH REGARD TO AGENDA ITEM VI-C AND POSSIBLE BOARD ACTION](#)
  - B. **CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54957(b)(1) TO CONSIDER GENERAL MANAGER RECRUITMENT AND/OR APPOINTMENT AND POSSIBLE BOARD ACTION**
  - C. **CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54957.6 TO MEET WITH AND INSTRUCT THE BOARD'S DESIGNATED REPRESENTATIVE(S) FOR NEGOTIATION OF THE NEW GENERAL MANAGER'S SALARY AND FRINGE BENEFITS**
  - D. [EXTENSION OF INTERIM APPOINTMENT FOR LACERS GENERAL MANAGER AND POSSIBLE BOARD ACTION](#)

- E. [PRESENTATION ON LACERS INFORMATION AND TECHNOLOGY STRATEGY 2025-2030](#)

## VII. INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT
- B. [NOTIFICATION OF COMMITMENT OF UP TO \\$70 MILLION IN DAWSON PORTFOLIO FINANCE 6 LP](#)
- C. [NOTIFICATION OF COMMITMENT OF UP TO \\$70 MILLION IN SIXTH STREET OPPORTUNITIES PARTNERS VI \(A\), L.P.](#)
- D. [NOTIFICATION OF COMMITMENT OF UP TO \\$85 MILLION IN TPG TWIN BOOK DIRECT LENDING FUND VI, L.P. AND UP TO \\$15 MILLION IN TPG TBDL CO-INVEST FUND VI, L.P.](#)
- E. [NOTIFICATION OF COMMITMENT OF UP TO \\$20 MILLION IN ENHANCED HEALTHCARE PARTNERS II, LP](#)
- F. [NOTIFICATION OF COMMITMENT OF UP TO \\$40 MILLION IN NMS FUND V, LP](#)
- G. [NOTIFICATION OF COMMITMENT OF UP TO \\$40 MILLION IN WARREN EQUITY PARTNERS FUND V, 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: THOMAS CRAWLEY v. LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCV14282)**
- 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. [AMENDMENT TO CONTRACT WITH KUTAK ROCK, LLP FOR LEGAL REPRESENTATION IN CASE NO. STCP02171 AND POSSIBLE BOARD ACTION](#)

## IX. OTHER BUSINESS

- X. **NEXT MEETING:** The next Regular meeting of the Board is scheduled for Tuesday, September 9, 2025, at 10:00 a.m., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, CA 90012.

## XI. ADJOURNMENT

Agenda of: Aug. 26, 2025

Item No: III-A

**MONTHLY REPORT ON SEMINARS AND CONFERENCES  
ATTENDED BY BOARD MEMBERS ON BEHALF OF LACERS  
(FOR THE MONTH OF JULY 2025)**

In accordance with Section V.H.2 of the approved Board Education and Travel Policy, Board Members are required to report to the Board, on a monthly basis at the last Board meeting of each month, seminars and conferences they attended as a LACERS representative or in the capacity of a LACERS Board Member which are either complimentary (no cost involved) or with expenses fully covered by the Board Member. This monthly report shall include all seminars and conferences attended during the 4-week period preceding the Board meeting wherein the report is to be presented.

**BOARD MEMBERS:**

President Annie Chao  
Vice President Janna Sidley

Commissioner Thuy Huynh  
Commissioner Thomas Moutes  
Commissioner Gaylord "Rusty" Roten  
Commissioner Sung Won Sohn

DATE(S) OF EVENT	SEMINAR / CONFERENCE TITLE	EVENT SPONSOR (ORGANIZATION)	LOCATION (CITY, STATE)
	NOTHING TO REPORT		



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

**MEETING: AUGUST 26, 2025**  
**ITEM: III – B**

**SUBJECT: FISCAL YEAR-END REPORT OF BUSINESS PLAN INITIATIVES FOR THE PERIOD  
ENDING JUNE 30, 2025**

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

### **Recommendation**

That the Board receive and file this report.

### **Executive Summary**

The LACERS Strategic Plan is achieved through various Board sponsored initiatives that move the organization toward established strategic goals. Highlights of the annual achievements under each goal are provided within this report, and the attached Business Plan Initiative (BPI) report details the year-end status of six initiatives adopted into the Business Plan for Fiscal Year 2024-25 (FY25). One BPI from FY25 has been completed, and three BPIs will continue into Fiscal Year 2025-26 (FY26). Two initiatives are ongoing but will not continue as BPIs, while one new BPI will be added: Workflow Process Improvements.

Business Plan Initiatives	
FY25	FY26
<ul style="list-style-type: none"><li>• Governance – <b><i>continuing in FY26</i></b></li><li>• Language Access Plan – <b><i>*ongoing</i></b></li><li>• Business Continuity Plan (BCP) – <b><i>continuing in FY26</i></b></li><li>• Human Resources and Payroll (HRP) Integrations – <b><i>*ongoing</i></b></li><li>• Central Data Repository (CDR) Modernization – <b><i>continuing in FY26</i></b></li><li>• QLess Implementation - <b><i>*completed</i></b></li></ul>	<ul style="list-style-type: none"><li>• Governance</li><li>• Central Data Repository (CDR) Modernization</li><li>• Business Continuity Plan (BCP)</li><li>• Workflow Process Improvements</li></ul>

*\*Ongoing but not continuing as a BPI in FY26*

## **Discussion**

LACERS FY25 BPIs and accomplishments, along with the introduction of the FY26 BPIs, are all discussed herein.

### **Business Plan Initiatives and Achievements for FY25**

LACERS has demonstrated continuing progress and successes as outlined in the FY25 BPI dashboards and summarized below.

#### **Governance**

The Triennial Board Policy review has ended. However, remaining updates to the Board Education and Travel policy are anticipated to be completed early this fiscal year (FY26). New Board policies, as recommended in the most recent Management Audit report, are currently in development and are slated to be completed by the end of the current fiscal year.

#### **Language Access Plan**

Prompted by Executive Directive 32 – Strengthening Language Access in the City of Los Angeles, LACERS created the multi-phase Language Access Plan initiative to expand Members' access to information. In the third year, FY25 saw significant progress in translating 87% of materials requested by the Benefits Administration group, which also included the top 32 forms most frequently requested by Members. In addition, the BPI Team developed procedures for interpretation requests to assist staff in handling them. The LAP will not continue as a BPI in FY26 but will remain focused on continuing translation efforts and training on interpretation requests.

#### **Business Continuity Plan (BCP)**

While the BCP has met contracting delays, a bench of five tabletop consultants has been established, one of whom has been chosen to facilitate the Shelter-In-Place Tabletop Exercise expected to occur in the current fiscal year (FY26). Additionally, a select group of staff has received annual First Aid/CPR/AED training, and the Workplace Violence Prevention Plan and LACERS Injury Illness Prevention Plan have been revised to ensure they remain relevant to current operations.

#### **Human Resources and Payroll Integrations**

In FY25, the City Human Resources and Payroll (HRP) System Implementation BPI primarily focused on resolving and reducing payroll errors and other concerns encountered by the integration files, which handle inbound Member information, outbound deductions, and service contracts. Since February, the HRP integration has maintained the level of exception errors with improvements made to the inbound transmittal file (INT046) by automating certain features in the pension administration system, Pension Gold (PG), while reducing the manual workload for staff. Despite being off-track, the initiative has achieved full integration and approximately 89% of the Service Now (SNOW) tickets related to INT046 have been resolved through the assistance of the Accenture consultant. Other progress includes testing and updating the outbound transmittal files for Pay Inputs (INT123), such as for Service Purchases and the Family Death Benefits Plan, and the development of the Excess Benefits (INT093) file to enroll excess benefit Retirees properly.

Since July 2024, LACERS has paid \$980,360 in invoices related to the HRP project. As of July 1, 2025, the Accenture contract with ITA ended; however, LACERS secured a one-month extension with Accenture to continue providing technical support until July 31, 2025. Moving forward, ITA will be responsible for managing the integration files. This BPI will not continue into FY26; however, LACERS will proactively communicate any issues to ITA and the PG vendor to make necessary adjustments. While current issues persist, staff will continue to monitor changes in the Workday programming that may impact the integration files.

#### Central Data Repository (CDR) Modernization Plan

After identifying the key business units, LACERS has conducted a data inventory to document the various data types, owners, and locations in preparation for data cleansing and migration. Certain legacy financial accounting systems were transferred into the CDR to maintain business continuity. Additionally, a data cataloging strategy is also in the works to ensure that data is discoverable and usable by all stakeholders.

#### QLess Implementation

The QLess system, LACERS' new bookings application, launched in February 2025 to enhance customer experience at LACERS. The new system introduced an additional appointment option by phone and integrated a seamless Zoom interface, making virtual meetings more convenient for both members and staff. Since the implementation, average wait times have seen an 11.7% decrease with a positive member feedback score of 92%. Staff will continue monitoring and improving to enhance the customer experience further.

The year-end report on the six Business Plan Initiatives for FY25 is attached.

#### Other LACERS Accomplishments for FY25

Highlights of other recent department accomplishments toward LACERS Strategic Goals include:

##### *Outstanding Customer Service*

- Achieved 92% customer satisfaction score from Members phone survey
- Increased access to translated materials in Spanish by 25% through the Language Access Plan initiative
- Implemented Tier 1 Enhanced Survivor Contributions in the Pension Administration System (PAS)
- Increased member outreach and held a Part-Time in-person event in June 2025
- MyLACERS Portal Enhancements:
  - Allowing retired members to make address and phone updates within the portal
  - Security and auditing improvements were implemented to strengthen member account security, including enhanced verification of multi-factor authentication methods and expanded logging of changes made via MyLACERS.

##### *Accurate and Timely Delivery of Benefits*

- Conducted Domestic Alive and Well Audit with 78% response rate from retired Members
- HRP File Updates (INT123/INT193) and processing improvements to facilitate the delivery of enhancements to the excess benefit and deduction file processes



- Received and processed 987 retirement applications

#### *Value Health and Wellness Benefits*

- Achieved savings on a three-year average of Retiree Health Premiums against the Actuarial Assumed Medical Trend Rate. Three-year average (2023 to 2025), LACERS 3.91% versus the AAMTR 7.33%
- Retained \$3.1 million of surplus premium funds in the 115 Trust (LACERS' Self-Insured Health care fund)
- Wellness Program Enhancement - successfully held 89 wellness events in 2024
- LACERS Health Plan is 106.3% funded as of June 30, 2024
- Consistently maintaining an average of less than 6 months of processing time for service purchases and buybacks

#### *Superior Investments*

- Triennial Asset Allocation Study completed in December 2024
  - Risk Budgeting completed in February 2025
  - Asset Allocation Implementation Workplan presented in April 2025
  - Interim Policy Targets completed in June 2025
  - Asset Class Ranges completed in July 2025
- Principles for Responsible Investment (PRI) Annual Reporting submitted for 2025
- Achieved an unaudited total performance return of 10.91% net of investment fees for Fiscal Year Ending June 30, 2025
- Held the LACERS' Emerging Manager Symposium and 1st Joint Emerging Manager Networking Forum with LAFPP

#### *Good Governance*

- Reassessed and procured updated LACERS Insurance Policies
- Completed the Triennial Board Policy review and updates to the Board Manual
- Successfully submitted the FY 2024 Annual Comprehensive Financial Report (ACFR) and Popular Annual Financial Report (PAFR) for the Government Finance Officers Association (GFOA) Award Programs in Financial Reporting

#### *Organizational Effectiveness, Efficiency, and Resiliency*

- Launched AI Enabled Knowledge Management Pilot program designed to enhance staff training and improve access to critical information
- Conducted Benefits Delivery Workflow and Process Improvement Study
- Successfully implemented a new budgeting software system
- Implemented cybersecurity solutions for managing local admin credentials and endpoint protection
- Completed the Network Penetration Testing, in coordination with Internal Audit Division, to validate past security fixes and identify new vulnerabilities
- Rebuilt a legacy mainframe application to provide internal access to essential pre-1999 employment data

- Successfully completed the scanning backlog of the Personnel records change forms (Form 41)
- Completed five department-wide emergency preparedness trainings

#### *High-Performing Workforce*

- Implemented LACERS Learning Management System (LMS)
- LACERS LEAPS Fellowship Program - Successfully graduated 30 high-performing staff from the program focused on conflict resolution and enhancing leadership abilities.
- Hired 5 employees from the Targeted Local Hire (TLH) Program, 5 employees from Bridge to Job Program, and successfully transitioned 10 TLH employees to Office Trainee Admin Clerk and 2 to Accounting Clerk Assistant positions in FY25

### **Business Plan Initiatives for FY26**

Four major initiatives were established in the current fiscal year (FY26), and work has started on each, as further described below.

#### Governance

This is a continuing initiative from FY25 dedicated to developing new Board Policies, as recommended in the most recent Management Audit report. The first new policy expected to go to the Governance Committee is the Contract Renewal policy.

#### Business Continuity Plan (BCP)

Following the progress made on this initiative last year, a Department Emergency Plan and Workplace Violence Prevention Plan training will be conducted for all staff to ensure an understanding of their roles and responsibilities in the event of a business interruption. Afterwards, a Shelter-In-Place tabletop exercise will be scheduled to measure LACERS' preparedness in response to emergencies.

#### Central Data Repository Modernization

Another initiative continuing from FY25, the Central Data Repository initiative aims to provide a modern and centralized platform to store data that can be managed and accessed by authorized users. Staff will be continuing efforts to clean and categorize organizational data, ensuring accuracy and consistency across systems. Internal staff will also continue to be trained on modern data management practices, while a hybrid data architecture will continue to be managed to seamlessly integrate on-premises and cloud environments. These initiatives support the creation of dynamic dashboarding applications, enabling timely, data-driven decision-making.

#### Workforce Process Improvements

This is a new initiative introduced for FY26 and serves as a foundational step toward future pension administration system upgrades. Currently, LACERS has multiple operational touchpoints functioning in isolation, leading to inefficiencies and fragmented workflows. This initiative aims to reevaluate existing workflows and develop a realignment plan to drive LACERS towards a more efficient future state.

Prepared By: Chhintana Kurimoto, Management Analyst

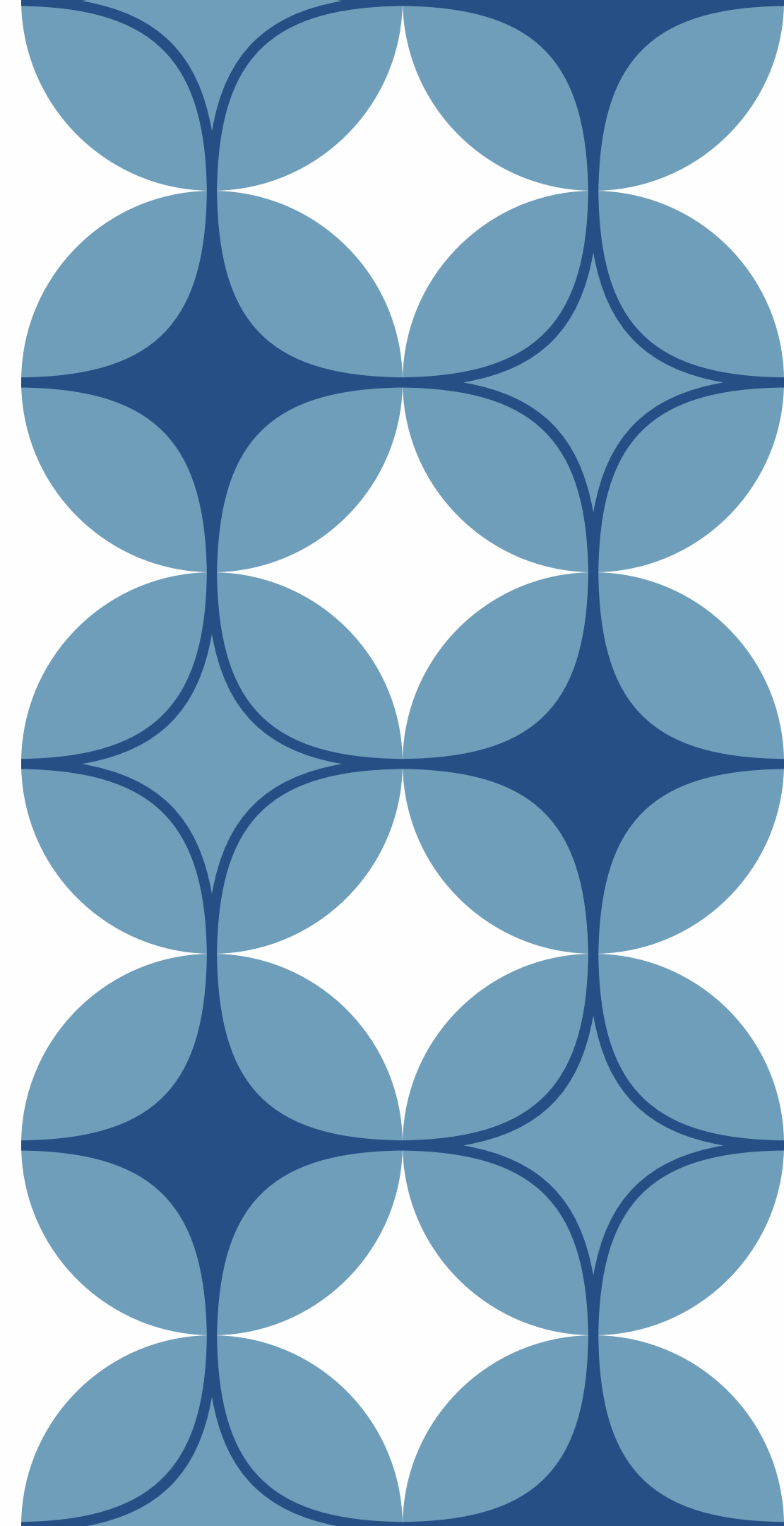
NMG/TB/EA/LL/CK

Attachment: Fiscal Year-End Report of Business Plan Initiatives for the period ending June 30, 2025

**FY2025**

# **BUSINESS PLAN INITIATIVES**

**FISCAL YEAR-END REPORT  
OF BUSINESS PLAN INITIATIVES  
FOR THE PERIOD ENDING JUNE 30, 2025**





# CONTENT

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**05**    BUSINESS CONTINUITY PLAN

**06**    QLESS IMPLEMENTATION

**07**    CITY HRP SYSTEM IMPLEMENTATION

**08**    CENTRAL DATA REPOSITORY MODERNIZATION

# LACERS GOALS

## Customer Service

Provide outstanding customer service

## Benefits Delivery

Deliver accurate and timely Member benefits

## Health and Wellness

Improve value and minimize costs of Members' health and wellness benefits

## Investment

Optimize long-term risk adjusted returns through superior investments

## Governance

Uphold good governance practices which affirm transparency, accountability, and fiduciary duty

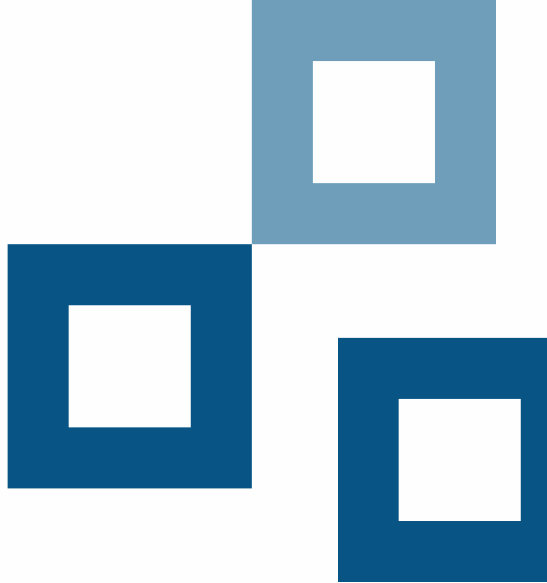
## Organization

Increase organization effectiveness, efficiency, and resiliency







## Workforce

Recruit, retain, mentor, empower, and promote a high-performing workforce

# EXECUTIVE SUMMARY DASHBOARD



 Completed     On Track     Off Track     Need Intervention

INITIATIVES		GOALS	STATUS	EXECUTIVE SPONSORS	INITIATIVE LEADS
1.	Governance	Governance		Todd Bouey	Horacio Arroyo
2.	Language Access Plan	Customer Service, Benefits Delivery, Governance, & Organization		Dale Wong–Nguyen	Amelia Herrera–Robles & Lisseth Grande
3.	Business Continuity Plan	Workforce, Benefits Delivery, Governance, & Organization		Todd Bouey	Dan Goto
4.	QLess Implementation	Customer Service		Dale Wong–Nguyen	Vikram Jadhav & Heather Ramirez
5.	City HRP System Implementation	Organization		Todd Bouey	Sevan Simonian
6.	Central Data Repository	Organization		Todd Bouey	Andy Chiu

INITIATIVE: GOVERNANCE

PURPOSE: TO ENSURE THAT ALL POLICIES REMAIN RELEVANT, EFFECTIVE, AND ALIGNED WITH REGULATORY REQUIREMENTS, WHICH ENABLES THE BOARD TO EFFECTIVELY GOVERN LACERS

DIVISION(S)/SECTION: ADMINISTRATION

STRATEGIC GOAL(S): GOVERNANCE

CURRENT STATUS: OFF -TRACK

REPORT MONTHS: JULY 2024 – JUNE 2025

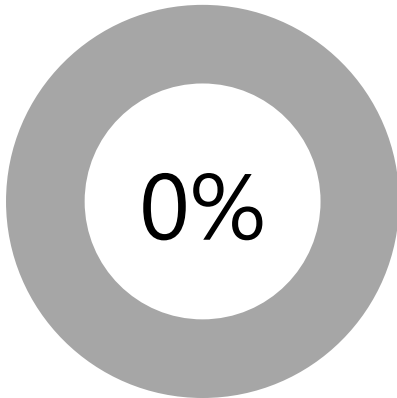
LEAD(S): HORACIO ARROYO

TEAM: EDWIN AVANESSIAN, CHHINTANA KURIMOTO, LISA LI

BUDGET

N/A

Expense % of Budget



No budget was needed for this initiative

KEY METRICS



PROGRESS

- The Board has completed the review of the existing Board Administrative policies, with the latest adoption being the Voluntary Benefit Payroll Deductions Policy.
- Additionally, staff has determined to split the Board Education and Travel policy into two separate policies to provide greater clarity and focus on its respective topics.

CHALLENGES

- Due to competing priorities and staffing constraints, the policy review timeline had to be further adjusted outward.

MILESTONES

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Triennial Board Policy Review	Complete review of existing Board Administrative Policies			
Board Education and Travel Policy Rewrite		Rewrite the Board Education and Travel Policy to be more organized and clear as to the responsibilities of all parties.		
Add New Policies			Begin drafting new policies recommended by the Management Audit. Anticipated to be completed in FY26.	

NEXT STEPS

- Bring forward re-writes of the Education and Travel policies in an effort to improve clarity.
- Bring forward a Contract Renewal policy to codify prior Board action and align with current Board expectations.
- Begin drafting new policies as recommended by the Management Audit, using other peer pension systems as references.



**INITIATIVE: LANGUAGE ACCESS PLAN (LAP)**  
**PURPOSE:** PROVIDE MEANINGFUL ACCESS TO ENGLISH LANGUAGE LEARNER CONSTITUENTS  
**DIVISION(S)/SECTION:** COMMUNICATIONS & STAKEHOLDER RELATIONS  
**STRATEGIC GOAL(S):** CUSTOMER SERVICE, BENEFITS DELIVERY, GOVERNANCE & ORGANIZATION

**CURRENT STATUS:** **ON - TRACK**  
**REPORT MONTHS:** JULY 2024- JUNE 2025  
**LEAD(S):** LISSETH GRANDE, AMELIA HERRERA-ROBLES  
**TEAM:** CARLOS JOVEL JR., TANEDA LARIOS & WENDY JOHNSON


BUDGET

\$40,000


Expense % of Budget

43%

Expended: \$17,233  
Unspent: \$22,767



- Ongoing review and tracking of translated Member-required documents which are required by the plan to verify eligibility for retirement/continuation of benefits.
- 87% completed request for translated materials or in-person interpretation of events.
- A Language Identification Tool was provided by Community Investment for Families Department to assist members identify their preferred language in the event of an emergency or unplanned visit



- 40% increase in the materials available in Spanish on LACERS website.
- 73% of the language type requested is Spanish for counseling sessions, orientations, and forms.
- The identification tool will assist LACERS staff in connecting to over-the-phone Interpretation services provided by CIFDs' contract with Focus Interpreting.
- Over the phone Interpretation instructions have been finalized and will be placed on the Front Desk folder.

PROGRESS

- Member-facing units continue to utilize the LACERS LAP Request Board to track the frequency, type, and associated costs of interpretation and translation services, supporting accurate budget reconciliation.
- A total of 32 forms have been translated.

CHALLENGES

- Limited staff resources redirected from the LAP BPI due to competing departmental priorities.

NEXT STEPS

- Complete a second staff training during late Summer early Fall.
- Launch LAP Office Hours schedule.
- Create a survey for members to rate the experience and the quality of their interpretation.
- Asses and identify a timeline for the translation of the Summary Plan Description Tier 1, 3, & the Health Benefits Guide after the English versions are revised.

MILESTONES				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Modified agendas, print materials, and website to reflect Spanish interpretation services & translated Code of Conduct into Spanish.	✓			
LAP email address & Monday board to track, assess and request services was developed and launched to all Member facing units.		✓		
Develop procedures for how to request on demand over the phone interpretation			✓	
LACERS Annual Report for FY23-24 was submitted to the Language Access Working Group (LAWG).				✓

BUSINESS PLAN INITIATIVES FY25 | 4

INITIATIVE: BUSINESS CONTINUITY PLAN

PURPOSE: TRAIN STAFF AND CONDUCT ANNUAL TABLETOP EXERCISES

DIVISION(S)/SECTION: ADMINISTRATION/ASO

STRATEGIC GOAL(S): ORGANIZATION, GOVERNANCE, WORKFORCE, BENEFITS DELIVERY

CURRENT STATUS: OFF -TRACK

REPORT MONTHS: JULY 2024 – JUNE 2025

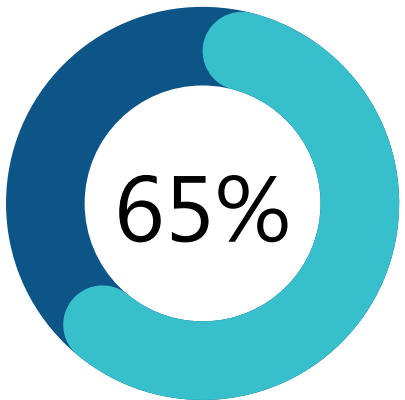
LEAD(S): DAN GOTO

TEAM: KRISTEN SZANTO, EDWIN AVANESSIAN

BUDGET

\$73,287

Expense % of Budget



\$47,729 has been spent to-date

KEY METRICS

<b>17</b> senior staff trained on their annual role in updating the Department Emergency Plan and the BCP	<b>23</b> staff trained on Situational Awareness by the LAPD (Run, Hide, Fight)
<b>24</b> employees completed intensive training with the Stairway Evacuation Chair	<b>11</b> employees with current training on First Aid, CPR, and AED
Conducted and broadcasted Emergency Response and Floor Warden Trainings, training <b>102</b> people to step in as emergency response team	<b>116</b> employees participated in evacuation drills



PROGRESS

- Sent out the Shelter-In-Place Tabletop Exercise TOS to the five vendors on contract with LACERS and selected consultant.
- Conducted First Aid/CPR/AED training for staff.
- Revised the Workplace Violence Prevention Plan and developed a training PowerPoint.
- Revised LACERS Injury Illness Prevention Plan (IIPP)

CHALLENGES

- Competing projects/tasks in emergency preparedness
- Time needed to develop the scenario/scope
- Onboarding new training platform
- Staffing vacancies
- Contracting delays

MILESTONES

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Conduct Benchmark Survey	Training on BCP for staff, development of exercise		Develop survey for tabletop exercise participants	Re-survey BCP participants on understanding of BCP operations
BCP and Emergency Preparedness Trainings	LAPD Training on situational awareness	<ul style="list-style-type: none"><li>• Develop BCP training PowerPoint</li><li>• Conduct evacuation drill</li></ul>	<ul style="list-style-type: none"><li>• Conduct BCP training</li><li>• Launch new training platform</li></ul>	First Aid and AED trainings
Conduct Shelter-in-Place Tabletop Exercise	Evaluate RFP submissions	Select vendor bench	<ul style="list-style-type: none"><li>• Develop exercise scope</li><li>• Select vendor for scenario</li></ul>	<ul style="list-style-type: none"><li>• Conduct tabletop</li><li>• Review After-Action reports</li><li>• Conduct post-exercise scenario with staff</li></ul>

NEXT STEPS

- Develop Tabletop Exercise scenario with consultant
- Distribute survey on staff understanding of the BCP
- Conduct training on Department Emergency Plan/BCP training
- Conduct training for Workplace Violence Prevention Plan and Injury and Illness Prevention Plan

INITIATIVE: QLESS IMPLEMENTATION

PURPOSE: REPLACE CURRENT BOOKINGS APP WITH QLESS TO STREAMLINE QUEUE MANAGEMENT

DIVISION(S)/SECTION: COMMUNICATIONS & STAKEHOLDER RELATIONS DIVISION

STRATEGIC GOAL(S): CUSTOMER SERVICE

CURRENT STATUS: COMPLETE

REPORT MONTHS: JULY 2024-JUNE 2025

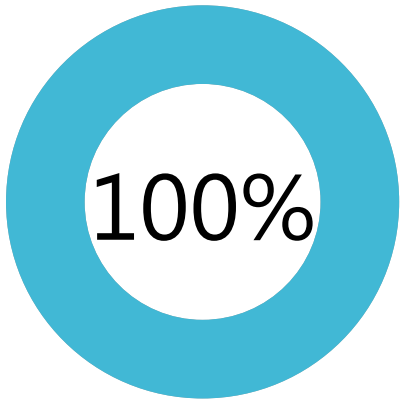
LEAD(S): VIKRAM JADHAV & HEATHER RAMIREZ

TEAM: MARILYN HERNANDEZ

BUDGET

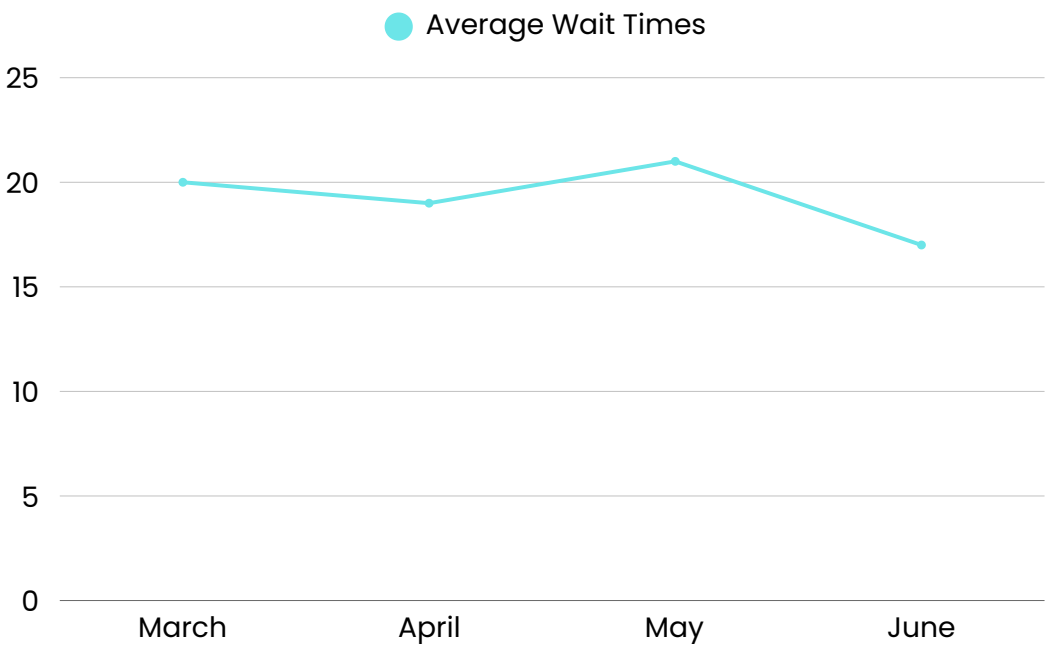
\$10,142

Expense % of Budget



Expended: \$10,142  
Unspent: \$0

KEY METRICS



Average wait times since QLess implementation have gone down from 19.54 minutes to 17.25 minutes.



Member feedback of the QLess system yielded a 92% satisfaction rate.

PROGRESS

- Successfully launched system in February 2025
- Completed training program with all LACERS staff involved.
- Continue support to LACERS staff via dedicated Microsoft Teams channel.
- Established bug tracking and reporting framework

CHALLENGES

- As QLess is a newly implemented system, staff wrestled with unfamiliar interfaces and miscommunication caused by changes in system-based notifications, which initially hindered the system’s full potential

NEXT STEPS

- Moving forward, staff will continue to monitor and report bugs as they come up and further enhance this feature based on user feedback and evolving needs

MILESTONES

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Project Planning and Requirements Gathering	Kickoff meeting to identify scope and timeline.			
System Procurement and Development		Procured the Qless System and began configuring the system to meet operational needs.		
Soft Launch			Full launch of the Qless system	
Training and Testing			Provide comprehensive training for staff with ongoing support. Continue testing and bug tracking.	



INITIATIVE: HUMAN RESOURCES & PAYROLL (HRP) INTEGRATIONS

PURPOSE: IMPROVE HRP INTEGRATIONS TO PROMOTE AUTOMATION

DIVISION(S)/SECTION: MEMBER STEWARDSHIP SECTION

STRATEGIC GOAL(S): BENEFITS DELIVERY, CUSTOMER SERVICE, AND ORGANIZATION

CURRENT STATUS: OFF-TRACK

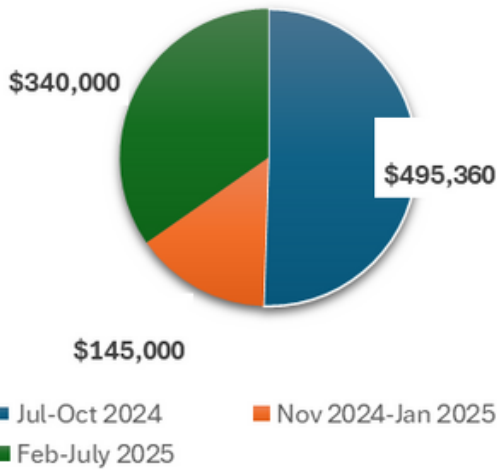
REPORT MONTHS: JULY 2024 – JUNE 2025

LEAD(S): SEVAN SIMONIAN

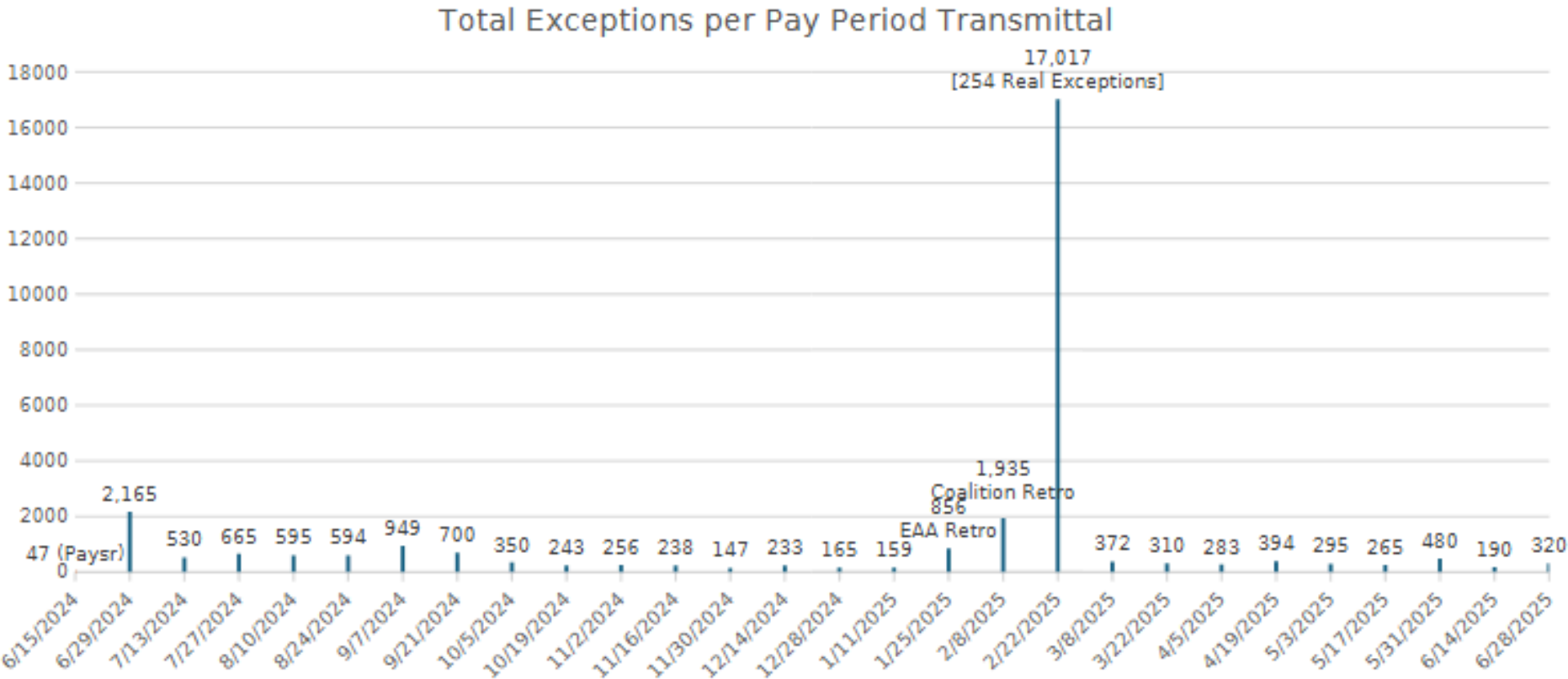
TEAM: THOMAS MA, LAUREN MCCALL, ANDY CHIU

BUDGET

FUNDS USED FOR  
ACCENTURE  
CONTRACT FROM  
7/1/24-7/31/25  
\$980,360



KEY METRICS



PROGRESS

- Improvements made to the INT046 file and to the Pension Administration System to adjust to the change from PaySr to Workday. This has significantly brought down the number of exceptions since go-live.
- Maintaining and updating new compensation and bonus codes as they are added by the Controller’s Office.
- Contract extension with Accenture was approved by the Board on 7/8/2025.

CHALLENGES

- Future challenges include working with ITA to configure/update our integration files now that the Accenture contract has ended effective 7/31/25. A longer lead time to make changes may occur.

MILESTONES

HRP Milestones	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Changes/Improvements to our Pension Administration System		Automating certain aspects of our Pension Administration System to reduce manual fixes and workarounds. SOS tickets created for tracking and visibility.		
Updates/Corrections to Integration files	Working with Accenture and Workday contractors to update the integration files. Added 2547 record type, updating compensation plans, and ensuring member information is being reported via the INT046 file, INT123 testing/updates. INT093 development.			
Procedure and Enrollment Updates		Procedures must be created and updated to reflect the needs/requirements of the new payroll system, Workday. Enrollment issues within Workday resulting in new employees eligible for membership not being enrolled or enrolled timely.		

NEXT STEPS

- Continue to communicate any issues to ITA and LRS to make minor adjustments, as needed.
- Support tickets will be created to request and highlight changes that are needed.
- Continue to monitor changes made in Workday programming that may impact our integration files.

INITIATIVE: CENTRAL DATA REPOSITORY (CDR) MODERNIZATION

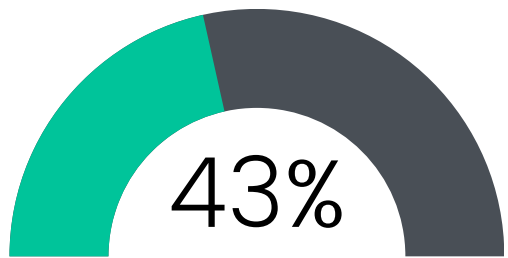
PURPOSE: TO ENHANCE ORGANIZATIONAL EFFECTIVENESS, EFFICIENCY, AND RESILIENCY BY IIMPROVING DECISION-MAKING, STREAMLINING OPERATIONS, AND ENSURING DATA SECURITY  
DIVISION(S)/SECTION: ADMINISTRATION/PROJECT MANAGEMENT OFFICE/DATA UNIT  
STRATEGIC GOAL(S): ORGANIZATIONAL EFFICIENCY AND RESILIENCY

CURRENT STATUS: **ON -TRACK**  
REPORT MONTHS: JULY 2024 – JUNE 2025  
LEAD(S): ANDY CHIU  
TEAM: VIKRAM JADHAV, THOMAS MA

BUDGET

\$125,720

Expense % of Budget



Expense: \$54,098  
Unspent: \$71,622

KEY METRICS



In process

Performance

Measure the scalability and storage performance through disk space efficiency and concurrent use



In Process

Modernize Data Structure

Align data structures with industry standards to improve integration with AI applications and analytics tools



In Process

Data Integrity and Accuracy

Data is consistent across sources and data corruption incidents are measured



In Process

Integration

Integration into the five business critical databases in use at LACERS

PROGRESS

- The Data Team collaborated with the Chief Information Officer to engage department users in compiling a comprehensive list of existing SharePoint sites scheduled for migration. SharePoint lists requiring manual data entry have been successfully migrated to the on-premises SQL database platform. Automated SharePoint lists are currently under review to determine next steps for ensuring continued support on a new platform.

CHALLENGES

- The migration of datasets to the Central Repository in support of legacy application deprecation faces considerable challenges. A key concern is the potential for new data sources to lack automated extraction capabilities, which could impede efficient data transfer.
- Persistent defects and delays from the Workday application are hindering progress in meeting the growing data needs of the Central Repository.

MILESTONES

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Modernize data structure	Assess and review datasets	Assess and review datasets	Normalize data structure for scalability and performance	Normalize data structure for scalability and performance
Data Integrity Review	Evaluate Data Migrated	Evaluate Data Migrated	Data Validity Reconciliation	Data Validity Reconciliation
Migrate Sharepoint BIR and Tracking reports	Evaluate Reports for Migration	Evaluate Reports for Migration	Evaluate Reports for Migration	Migrate SharePoint Lists to Central Repository
Staff Training Timelines	Evaluate Training Material	Prepare Demos to supervisors and managers	Prepare written procedures	Formal Staff Training

NEXT STEPS

- Our immediate next steps are to:
- Conduct a comprehensive review of software vendor agreements to establish an efficient data transfer pathway to the Central Repository.
  - Continue weekly meetings with the HRP team to oversee HRP SNOW tickets and expedite the resolution of any defects impacting data usability.
  - Develop and implement more efficient downstream data processes to enhance overall data transfer efficiency.

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

July 22, 2025

10:02 a.m.

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PRESENT:	President:	Annie Chao
	Vice President:	Janna Sidley
	Commissioners:	(arrived at 10:03 a.m.) Thuy Huynh Thomas Moutes Gaylord "Rusty" Roten Sung Won Sohn
	Legal Counselor:	Miguel Bahamon
	Manager-Secretary:	Todd Bouey
	Executive Assistant:	Ani Ghoukassian

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

Commissioner Huynh joined the meeting at 10:03 a.m.

I

PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA – President Chao asked if any persons wanted to make a general public comment to which there was one public comment card received by Henry Porter Jr., member of the public, made a comment with respect to Delta Dental.

II

ELECTION OF BOARD OFFICERS FOR FISCAL YEAR 2025-26 AND POSSIBLE BOARD ACTION – Todd Bouey, Interim General Manager, advised the nominations for Board President were being considered. Commissioner Sidley nominated Commissioner Chao as President. Mr. Bouey called for the vote on the nomination of Commissioner Chao as President: Ayes, Commissioners Chao, Huynh, Moutes, Roten, Sidley, and Sohn -6; Nays, None. Commissioner Chao did receive the majority vote and was elected as Board President for FY 2025-26.

Mr. Bouey next advised the nominations for Board Vice President were being considered. Commissioner Huynh nominated Commissioner Sidley as Vice President. Mr. Bouey called for the vote on the nomination of Commissioner Sidley as Vice President: Ayes, Commissioners Chao, Huynh, Moutes, Roten, Sidley, and Sohn -6; Nays, None. Commissioner Sidley did receive the majority vote

and was elected as Board Vice President for FY 2025-26.

### III

#### GENERAL MANAGER VERBAL REPORT

- A. REPORT ON DEPARTMENT OPERATIONS – Todd Bouey, Interim General Manager, advised the Board of the following items:
- General Manager Executive Search
  - Retired Members Self-Update Contact Information
  - COLA for 2025
  - 2025 Special Election for Employee-Member of the Board
  - Benefit Operations Update
- B. UPCOMING AGENDA ITEMS – Todd Bouey, Interim General Manager, advised the Board of the following items:
- Board and Benefits Administration Meetings on August 12, 2025: Health plan premiums and Medical Dental Subsidies and Year-end Accounting

### IV

#### RECEIVE AND FILE ITEMS

- A. MONTHLY REPORT ON SEMINARS AND CONFERENCES FOR JUNE 2025 – This report was received by the Board and filed.

### V

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

#### CONSENT ITEM(S)

- A. APPROVAL OF MINUTES FOR THE MEETING OF JUNE 24, 2025 AND POSSIBLE BOARD ACTION

### VI

#### COMMITTEE REPORT(S)

- A. INVESTMENT COMMITTEE VERBAL REPORT FOR THE MEETING ON JULY 8, 2025 – Commissioner Huynh stated the Committee approved the Real Estate Investment Policy Amendments and discussed the Annual Report on LACERS Emerging Investment Manager Program.

### VII

## INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, reported on the portfolio value of \$26.24 billion as of July 21, 2025; and Volatility Index at 16.8. Rod June discussed the following items:
- OPERATIONAL:  
Extension of Watch List Status of Public Market Managers:
    - a. Axiom – Emerging Markets Growth Manager – extended for underperformance
    - b. Informed Momentum Company – Small Cap Growth Equities – extended for underperformance
    - c. Lazard – Non-U.S. Equities Developed Markets Core – extended for underperformance
  - FUTURE AGENDA ITEMS:
    - a. Continued discussion of the Asset Allocation Implementation Plan
    - b. Private Market Investment Notification
- B. REAL ESTATE INVESTMENT POLICY AMENDMENTS AND POSSIBLE BOARD ACTION – Rod June, Chief Investment Officer, Jessica Chumak, Investment Officer I, and Felix Fels, Principal, with Townsend Holdings LLC, presented and discussed this item with the Board for 34 minutes. President Chao moved approval, seconded by Vice President Sidley, and adopted by the following vote: Ayes, Commissioners Huynh, Moutes, Roten, Sohn, Vice President Sidley, and President Chao -6; Nays, None.
- C. ANNUAL REPORT ON LACERS EMERGING INVESTMENT MANAGER PROGRAM FOR THE PERIOD ENDING DECEMBER 31, 2024 – Rod June, Chief Investment Officer, and Ricky Mulawin, Management Analyst, presented and discussed this item with the Board for 45 minutes. This report was received by the Board and filed.

## VIII

## LEGAL/LITIGATION

- A. APPROVAL OF ONE YEAR EXTENSION TO CONTRACTS WITH CURRENT OUTSIDE SECURITIES MONITORING AND LITIGATION COUNSEL: BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP, BLEICHMAR FONTI & AULD LLP, COHEN MILSTEIN SELLERS & TOLL PLLC, ROBBINS GELLER RUDMAN & DOWD LLP, AND SAXENA WHITE P.A., AUTHORIZATION TO RELEASE AN RFP FOR SECURITIES MONITORING AND LITIGATION COUNSEL AND POSSIBLE BOARD ACTION – Gina Di Domenico, Deputy City Attorney, presented and discussed this item with the Board for two minutes. Vice President Sidley moved approval, seconded by Commissioner Moutes, and adopted by the following vote: Ayes, Commissioners Huynh, Moutes, Roten, Sohn, Vice President Sidley, and President Chao -6; Nays, None.

The Board did not discuss any closed session items.

- 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)**

IX

OTHER BUSINESS – There was no other business.

X

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, August 12, 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 11:59 a.m

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Annie Chao  
President

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Todd Bouey  
Manager-Secretary



**REPORT TO BOARD OF ADMINISTRATION**

From: Isaias Cantu, Chief Benefits Analyst *IC*

**MEETING: AUGUST 26, 2025**

**ITEM: IV - B**

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**SUBJECT: APPROVAL OF DISABILITY RETIREMENT APPLICATION OF SEBASTIAN JONES FOR SERVICE-CONNECTED DISABILITY RETIREMENT OF 60% AND POSSIBLE BOARD ACTION**

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

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**Recommendation**

That it be the finding of the Board that:

1. Sebastian Jones 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 Sebastian Jones' duties as an Airport Police Officer II is the predominant cause of the incapacity; and;
3. That Sebastian Jones be granted a Service-Connected Disability Retirement, with a rating of 60%, based on his claimed disabling conditions, the supporting medical evidence contained in the administrative record, which includes reports by three licensed practicing physicians. examination.

**Background**

Sebastian Jones (Officer) is an Airport Police Officer II in the Department of Airports (LAWA) with 10.48115 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 October 18, 2023. If approved, the Officer's retirement effective date will be October 19, 2023.

**Accommodation**

Because Physician 1 opined no accommodations would allow the Officer to return to work, no inquiries were made with the Officer's employing department.

### Basis for Disability Rating Recommendation

Disability Type: Service-Connected  
Percentage: 60%  
Limitations: Serious (54-71%)

### Fiscal Impact

Upon approval, the Officer will receive a Service-Connected Disability Retirement allowance of approximately \$4,867.00 per month, which is equal to 60% of his Final Compensation, and a retroactive payment covering 23 months of approximately \$111,941.00.

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

IC/SH:cr

Attachments: Attachment 1: Proposed Resolution

**APPROVAL OF SERVICE-CONNECTED DISABILITY RETIREMENT  
BENEFIT FOR SEBASTIAN JONES**

**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 Sebastian Jones 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 Sebastian Jones' duties as an Airport Police Officer II 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 Officer 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 Officer's intemperance or willful misconduct; and,

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the Service-Connected Disability Retirement benefit for Sebastian Jones of 60% of his Final Average Compensation based upon his claimed disabling conditions.



**REPORT TO BOARD OF ADMINISTRATION**

**From: Kevin Hirose, Senior Personnel Analyst II**

**MEETING: AUGUST 26, 2025**

**ITEM: VI – A**

**SUBJECT: IDENTIFICATION OF THE BOARD'S DESIGNATED REPRESENTATIVE(S) WITH REGARD TO AGENDA ITEM VI-C AND POSSIBLE BOARD ACTION**

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

**Recommendation**

That the Board name a representative(s) to negotiate the salary rate and fringe benefits with the finalist for the LACERS General Manager (GM).

**Executive Summary**

Los Angeles City Charter Article V, Section 508(f) (Appointment and Removal of Chief Administrative Officers) designates the LACERS Board of Administration as the appointing authority to set or adjust the compensation for the LACERS GM within the salary guidelines established by City Council.

**Discussion**

Salaries and benefits for non-represented employees are set by City Ordinance 188307 (Council File 24-0777) which amends Los Angeles Administrative Code Section 4.61 to update Schedule A classifications and salary adjustments for certain non-represented classes in Fiscal Years 2023-24 through 2028-29. The salary ranges for City General Managers are set between M-7 through M-13, with each M range identifying specific classifications entitled to compensation within that range. The LACERS GM (Class Code 9150) is set at the M-9 salary range level. The Board has the authority to set the General Manager salary within the M-9 salary range.

The table below lists the current and future salary rate for the LACERS GM.

Effective Date	Minimum Biweekly	Maximum Biweekly
June 29, 2025	\$8,190.40	\$14,517.60
December 28, 2025	\$8,354.40	\$14,808.00

It is recommended that a representative(s) of the Board be assigned to negotiate the LACERS GM salary with the final selected candidate. Further instructions to the representative(s) will be provided in the Board Item VI-C, *Closed Session Pursuant to Government Code Section 54957.6 to Meet with and*

*Instruct the Board's Designated Representative(s) For Negotiation of the New General Manager's Salary and Fringe Benefits.* LACERS Human Resources staff will forward the salary determination to the Mayor and City Council, pursuant to Section 508(f).

**Fiscal Impact**

The maximum salary of the LACERS GM is authorized within the Fiscal Year 2025-2026 Approved Budget.

Prepared By: Kevin Hirose, Senior Personnel Analyst II

DWN:KH

Attachment: Proposed Resolution Identification of the Board's Designated Representative(s) for General Manager Salary and Benefit Negotiations

**IDENTIFICATION OF THE BOARD'S DESIGNATED REPRESENTATIVE(S) FOR  
GENERAL MANAGER SALARY AND BENEFIT NEGOTIATIONS**

**PROPOSED RESOLUTION**

WHEREAS, the Board of Administration has authority to set the salary for the LACERS General Manager; and

WHEREAS, Los Angeles City Charter Section 508(f) requires that the amount of compensation for the LACERS General Manager be set by the appointing commission within guidelines established by the City Council; and

WHEREAS, the Los Angeles City Council adopted City Ordinance 188307 (Council File 24-0777) amending Los Angeles Administrative Code Section 4.61 to update Schedule A classifications and salary adjustments for certain non-represented classes in Fiscal Years 2023-24 through 2028-29, which includes the LACERS General Manager set at the M-9 salary range level; and

WHEREAS, the Board is instructing a representative(s) to negotiate the salary and fringe benefits with the final selected candidate for LACERS General Manager; and

NOW, THEREFORE BE IT RESOLVED, that the Board of Administration is assigning X as the Board representative(s).

August 26, 2025



**LACERS**  
LA CITY EMPLOYEES'  
RETIREMENT SYSTEM



**REPORT TO BOARD OF ADMINISTRATION**

From: Kevin Hirose, Senior Personnel Analyst II 

**MEETING: AUGUST 26, 2025**

**ITEM: VI – D**

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**SUBJECT: EXTENSION OF INTERIM APPOINTMENT FOR LACERS GENERAL MANAGER AND POSSIBLE BOARD ACTION**

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

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**Recommendation**

That the Board approve the extension of Todd Bouey as LACERS interim General Manager, effective October 6, 2025, for an additional six-month term, subject to consent of the Mayor and City Council.

**Executive Summary**

Los Angeles City Charter Article XI, Section 1108 (General Manager of Pension or Retirement Systems) designates the LACERS Board of Administration as the appointing authority to fill the LACERS GM position, subject to confirmation by the Mayor and City Council. If a vacancy arises, the Board may appoint a temporary General Manager for six months, which may be extended for an additional six-month term with the consent of the Mayor and City Council.

**Discussion**

The Board appointed Todd Bouey as LACERS interim General Manager (GM) for a six-month term, effective April 6, 2025 through October 5, 2025. The Board is actively engaged in an executive recruitment process for the successor GM. Given ongoing efforts with LACERS GM recruitment, additional time may be required prior to the expiration of Mr. Bouey's interim appointment. To ensure continued leadership during this transition and in accordance with City Charter section 1108(d), the Board may extend Mr. Bouey's interim appointment for an additional six-month term, subject to the consent of the Mayor and City Council.

As part of the executive recruitment efforts to identify a new permanent LACERS GM, the Board's Ad-Hoc Committee on the LACERS GM Executive Recruitment held a Special Meeting on August 19, 2025, to interview four qualified candidates. The Board is scheduled to interview the finalist(s) identified by the Ad-Hoc Committee at its meeting on August 26, 2025. Following the Board selection, Mayor and City Council confirmation is required.



Approval of an extension of Mr. Bouey's interim GM appointment provides flexibility for the Mayor and City Council to consider the Board's permanent LACERS GM appointment and confirmation process, which may take up to 45 days from being submitted for action.

Prepared By: Kevin Hirose, Senior Personnel Analyst II

DWN:KH

Attachment: Proposed Resolution Extension of Interim Appointment for LACERS General Manager

**EXTENSION OF INTERIM APPOINTMENT FOR  
LACERS GENERAL MANAGER**

**PROPOSED RESOLUTION**

WHEREAS, Los Angeles City Charter sections 506, 507 and 1108 authorize the LACERS Board of Administration, as head of the department, to control and manage the department and appoint a General Manager to serve as the Chief Administrative Officer of LACERS to fulfill the duties assigned under Charter section 509; and

WHEREAS, to ensure continuity of leadership and operations is maintained until a permanent General Manager is appointed, the Board appointed Todd Bouey as the LACERS interim General Manager, effective April 6, 2025, for a six-month term pursuant to City Charter section 1108(d); and

WHEREAS, the Board is in the process of a nationwide executive search to identify the most qualified candidate to serve as the next LACERS General Manager, targeting October 2025 as the start date; and

WHEREAS, the Board may request an extension of the interim General Manager appointment with the consent of the Mayor and City Council for an additional six months pursuant to City Charter section 1108(d); and

NOW, THEREFORE BE IT RESOLVED, that the Board approve an extension of Todd Bouey to serve as interim General Manager, effective October 6, 2025, for an additional six-month term subject to consent of the Mayor and City Council. Subject to these time limits, the interim General Manager will serve until the Board has appointed a permanent General Manager and the Mayor and City Council have confirmed that appointment.

August 26, 2025



**LACERS**

# **INFORMATION AND TECHNOLOGY STRATEGY**

2025-2030

# EXECUTIVE VISION

At LACERS, our technology roadmap is anchored in a strategic process to **manage risk**, **reduce operational costs**, and **elevate service quality** for both our Members and staff.

This multi-year roadmap positions technology as a force multiplier—**streamlining** operations, **strengthening** cybersecurity, and **enabling** data-justifiable decision making.

We will empower staff with integrated knowledge management systems, AI-assisted workflows, and advanced analytics to support **faster, more informed service delivery**.

For Members, we will deliver a **seamless digital experience** through a self-service portal, mobile accessibility, and personalized communication tools.

This roadmap reflects our commitment to operational excellence, fiscal responsibility, and delivering best-in-class service to our Members—today and into the future.

## Imperative

### DO MORE.

- **Manage** organizational risk
- **Optimize** ease of service delivery
- **Right size** operations
- **Eliminate** cost drivers

# PRINCIPLES AND PILLARS

## Technology-enabled, human-first approach to benefits services

### User Centricity

- Prioritize systems that improve Member access, self-service, and communication
- Prioritize tools that improve Staff access to knowledge and leverage AI software to reduce processing time

### Resilience

- Strengthen information management and knowledge transfer capabilities

### Transparency

- Deliver accurate, real-time reporting on the state of LACERS records and operations

### Efficiency

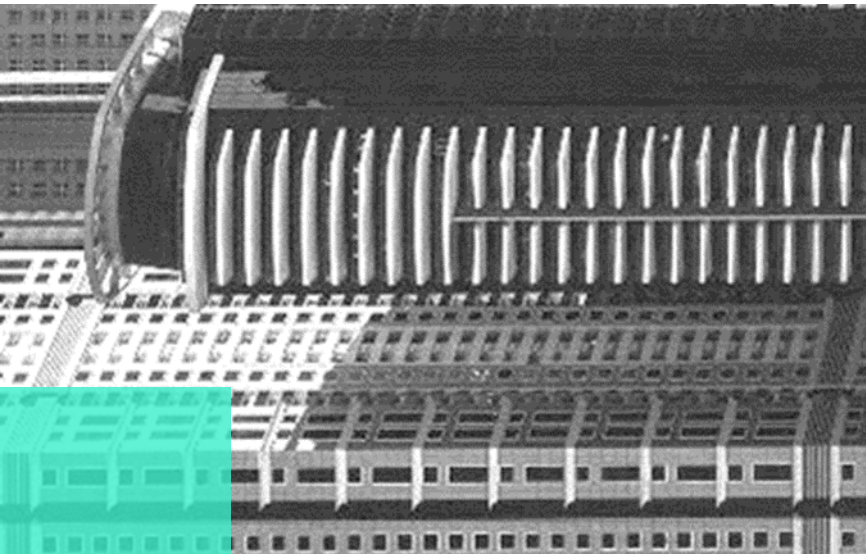
- Reduce service delivery timelines by optimizing internal workflows
- Minimize delays not dependent on external partner organizations

### Security

- Maintain strong protections for Member data and privacy
- Ensure compliance with all cybersecurity and regulatory standards

### PILLARS

- Risk Management Governing Framework
- AI-Enabled Knowledge Agent
- Centralized Data Portal
- Enterprise-wide AI integration
- Pension Administration Modernization
- People Ops



# HISTORIC TIMELINE-

## BUILDING TOWARD AN INTEGRATED DIGITAL ECOSYSTEM

<b>Pre-2019</b> On Prem	<b>2019 – 2021</b> Cloud Infrastructure Development	<b>2021 - 2024</b> Hybrid – On Prem/Cloud	<b>2025 - 2030</b> Hybrid Integrated Ecosystem
LACERS operates a fully on-premises infrastructure heavily reliant on paper-based processes, limiting efficiency, scalability, and remote access, while increasing risks related to physical storage, security, and workflow delays.	LACERS initiates cloud infrastructure development inside the GovCloud to enhance scalability, security, and remote access, transitioning from legacy systems to modern, resilient platforms that support digital services and improved member experiences.	LACERS launches standalone cloud infrastructure and cloud based enterprise systems to enable modern digital services. This initial phase operates independently from legacy on-prem systems, laying the groundwork for future integration and transformation.	LACERS developing a fully integrated cloud and on-premises infrastructure, bridging legacy systems with modern platforms to ensure seamless data flow, enhanced service delivery, and a resilient hybrid IT environment.



# CURRENT STATE ASSESSMENT

LACERS operates in a hybrid environment that includes both analog and digital systems. While foundational tools support current operations, several challenges limit efficiency, scalability, and Member experience.

This assessment underscores the need for a unified modernization strategy to streamline operations, enhance Member services, and build resilience across the organization.

## KEY CHALLENGES

- **Legacy Systems:** Outdated platforms hinder integration, flexibility, and modernization efforts.
- **Data Silos:** Information is fragmented across systems, limiting reporting accuracy and organizational insight.
- **Manual Processes:** Excessive reliance on manual workflows creates inefficiencies and slows service delivery.
- **Cybersecurity Threats:** AI-driven cyber threats with sophisticated phishing attacks, data breaches, and insider threats.

Principle	Areas for Improvement	Work Planned / In Progress	Work Completed
User Centricity	<b>Forms-Based Processes:</b> Many workflows still rely on paper forms and manual entry, increasing processing time and error risk.	<b>Form Digitization Process:</b> A comprehensive, cross-Divisional effort to restructure and redesign over 150 forms.  <b>PAS Modernization Requirements Gathering:</b> Gather necessary requirements for the development of a comprehensive RFP designed to eliminate hidden costs.	<b>Retirement Application Portal (RAP):</b> Online portal supporting Member retirement submissions and limited case tracking.  <b>LACERS Website:</b> Provides basic Member information, downloadable forms, and limited interactive tools.
Resilience	<b>In-Person &amp; Static Training:</b> Staff development currently relies on traditional, classroom-based training with limited on-demand or role-specific resources.	<b>Knowledge Hub:</b> Build out of a knowledge hub using Box AI to immediately resolve knowledge transfer challenges and standardize knowledge management practices.	<b>Knowledge Hub (Beta):</b> Successful development and deployment of a Benefits hub using the Box AI agent, powered by procedures, legal information, and manuals.
Transparency	<b>Self Reporting:</b> Majority of status updates are narrative driven or where data exists, is manually tracked.	<b>Central Data Repository and BI Platform:</b> Development of data standards, database design, and analytic capabilities.	<b>Data Migration:</b> Migrated data from local drives and Sharepoint into secure servers for cleaning and synthesis.
Efficiency	<b>Unused Workflows:</b> Workflows in the PAS are largely unused as they were not optimally designed.	<b>Workflow Redesign Process:</b> A comprehensive, cross-Divisional effort to redesign and optimize workflows to reduce processing time and capture serviceable data.	<b>Workflow Analysis:</b> Comprehensive workflow analysis to identify weaknesses and opportunities within current process.
Security	<b>Real-time Anomaly Detection:</b> Currently all fraud attempts require manual detection.	<b>AI for Threat Intelligence:</b> Enabling more digital options will allow for greater opportunities to leverage AI for real-time threat detection.	<b>Joint Partnership with Pension Plans for AI Standards:</b> Contribute to a monthly consortium defining AI needs within the pension space.

# FUTURE STATE GOALS

LACERS is advancing toward a fully integrated digital pension ecosystem that is secure, intelligent, and designed to elevate both operational efficiency and Member service delivery. This platform vision centers on unifying systems, streamlining information access, and leveraging modern technologies to support data-driven decisions.

## Core Components:

### Secure & Intelligent Pension Administration System

A cohesive architecture that connects systems, automates workflows, and provides real-time access to reliable data for both staff and Members.

### Central Data Repository

A single source of truth for all Member, transactional, and operational data—eliminating duplication and enabling robust analytics and forecasting.

### AI-Enabled Operations & Training

Intelligent automation and adaptive learning tools to streamline repetitive tasks, support onboarding, and provide targeted, just-in-time training for staff.

### Proactive Cybersecurity Posture

Embedded security protocols, continuous monitoring, and risk mitigation strategies to protect sensitive Member data and ensure system integrity.

This integrated platform will serve as the foundation for a future-ready LACERS—delivering faster services, smarter decisions, and stronger protection for the retirement security of our Members.

Component	End State
Pension Administration System	<ul style="list-style-type: none"><li>Upgrade or replace legacy PAS</li></ul> <b>AI-enabled tools for Benefits Delivery:</b> <ul style="list-style-type: none"><li>Claims processing and retirement eligibility</li><li>Member inquiry response (e.g., virtual agents)</li><li>Fraud detection and anomaly tracking</li><li>Self-service portal enhancements</li></ul>
Central Data Repository	<ul style="list-style-type: none"><li>Unified data governance framework</li><li>AI for document classification, records indexing, and summarization</li><li>Master data management across departments</li><li>Cloud-based reporting, tracking, and performance metrics</li></ul>
AI-Enabled Ops & Training	<ul style="list-style-type: none"><li>Use Box AI to quickly extract key information from board reports, contracts, and Administrative documents for accuracy and speed</li><li>Enable staff to ask natural language questions and receive instant, AI-generated answers from LACERS training materials and policies stored in Box.</li><li>Integrate Box AI into daily tasks to generate drafts, summaries, and recommendations—streamlining case management, onboarding, and communication.</li></ul>
Proactive Cybersecurity Posture	<ul style="list-style-type: none"><li>Zero Trust architecture roadmap</li><li>AI for threat intelligence, SIEM, and real-time anomaly detection</li><li>NIST CSF alignment and gap closure plan</li><li>Disaster recovery and ransomware resilience</li></ul>



# RISK MANAGEMENT GOVERNANCE FRAMEWORK

To ensure strategic alignment, accountability, and sustainable execution, LACERS has developed and is utilizing a Risk Management Governance Framework. This framework is designed to proactively identify, assess, and mitigate organizational risk while improving decision-making, optimizing resource allocation, and enhancing project delivery.

## KEY COMPONENTS:

### Senior Leadership Council (SLC) – Launched FY25

A cross-functional council of senior leaders chaired by the GM was established to guide enterprise-wide risk mitigation strategies and coalesce around organization wide projects. This body meets regularly to assess major operational and technology risks, approve mitigation plans, and make joint decisions on critical priorities.

### Project Management Office (PMO) – Launched FY24

A centralized PMO oversees the planning, execution, and governance of key initiatives. The PMO enforces standardized project methodologies, monitors timelines, and ensures that projects deliver measurable value while staying within scope and budget.

### Revised Budgeting System - Launching FY26

An updated budgeting approach to be deployed in FY26 will focus on priority-based funding. This will reduce waste, eliminate redundant spending, and prioritize funding for initiatives with the highest impact on Member services and operational resilience.

Together, this framework provides a structured yet agile approach to managing risk, enabling LACERS to make informed decisions, deliver complex projects more effectively, and steward public resources responsibly.

## FAST FACTS

- **87** cross-Divisional projects completed
- **11** categories of projects currently in progress including EX, MX, BI, Enterprise, Compliance, Workflow, Performance Management, Admin Ops, Fin Ops, Infosec, and Special Projects
- **SLC** sponsored projects have included a Workflow Modernization effort to support a wholesale modernization of the PAS
- The **SLC Model** has disrupted Divisional decision making in favor of organizationally aligned decision making

*Project Tracking Board with Notes for Knowledge Capture*

Item	Owner	Urgent/Crit.	Division	Due Date	Initiative Status	ID
DE LACERS Following RFP		YES	EX		Done	
Division Slides for NEO		YES	EX		Done	
Interset - Simple			Enterprise		Done	
Fast Facts					Done	
Management Audit Followup			Administration		Done	
Equitable Access to Contracting Opportunities					Done	
BAP Form Verification Pilot Project		YES	Benefits		Done	Aug 30, 2023
BAP Enhancements		YES	Benefits		Done	Aug 9, 2023
State Plan RFP Review		YES	Enterprise		Done	
BPI Process FY 23		YES	LACERS - BPI		Done	Aug 24, 2023
BPI Process Review FY 22		YES	Enterprise		Done	
FY24 Budget Process					Done	
State Plan Survey - Employee					Done	
State Plan Vendor Selection					Done	

Item	Owner	Urgent/Crit.	Division	Due Date	Initiative Status	ID
Vehicle ADA Compliance		YES	LACERS		Done	
Insurance Broker Contract Entry		YES	EX	Dec 31, 2024	Done	
Data		YES	EX		Done	
Localities Equipment Policy		YES	EX		Done	
Board Meeting Public Broadcast		YES	EX	Apr 10	Done	
Hardware Data Download 1980-1		YES	EX	Mar 1	Done	
Vehicle Lease vs Own Analysis		YES	EX		Done	
Personal Events Policy		YES	EX		Done	
Fiduciary Variance Review and Report to B...		YES	EX	Apr 1	Done	
State Plan Review		YES	EX		Done	
Plan Selection		YES	EX		Done	
Transfer City Attorney Off LACERS Projects		YES	EX		Done	
Management Audit - Shared Insurance Risk		YES	EX	Apr 1	Done	
Board Meeting Organization Meeting		YES	EX		Done	
LACERS Facilities Expansion Policy		YES	EX	Jun 10	Done	

Item	Owner	Urgent/Crit.	Division	Due Date	Initiative Status	ID
Vehicle Lease vs Own Analysis		YES	EX		Done	
Vehicle ADA Compliance		YES	LACERS		Done	
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# MAJOR INITIATIVES SHOWCASE – AI CAPABLE HARDWARE

LACERS is upgrading all hardware, focusing on AI-capable laptops and phones to improve service delivery and staff training. These modern devices support real-time collaboration, intelligent automation, and faster access to information, enabling more responsive member services.

Enhanced hardware also improves virtual training capabilities, allowing staff to upskill through interactive, AI-driven learning platforms, ensuring consistent knowledge transfer and increased operational efficiency across the organization.

## CORE COMPONENTS:

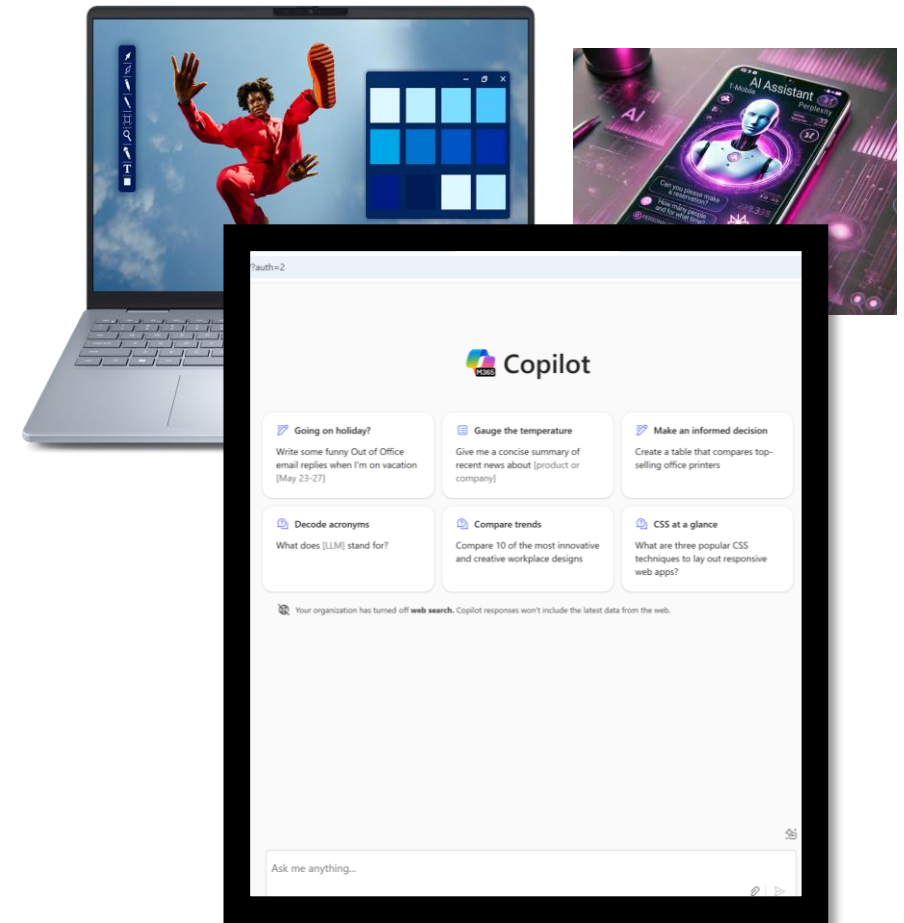
### AI-Capable Laptops

AI laptops are intelligent, adaptive devices designed to enhance productivity, automate routine tasks, and support advanced applications through built-in machine learning and performance optimization features.

### AI-Capable Work Phones

AI-capable phones leveraging smart capabilities to enhance communication, automate tasks, and deliver personalized experiences through features like voice recognition, and real-time translation.

*Hardware optimized with processing speeds to run native AI tools*



# MAJOR INITIATIVES SHOWCASE – WORKFLOW REDESIGN AND PAS MODERNIZATION

In Fall of FY25, LACERS undertook a month-long study with LACERS staff to map out the current workflows of staff. What was discovered was that work was done in duplicate in several areas, and in certain cases, triplicate. The result was workflows laden with inefficiencies that burdened staff workload, hindered adequate tracking, and created a mountain of hidden costs through part-time hiring and overtime allotments to address.

We have begun the efforts through the PMO, with support from the SLC to modernize workflows and mitigate the growing inefficiencies, longer service delays, and increased operational costs impacting LACERS.

Most importantly however is the preparation required to design the ideal system ahead of procuring a replacement for the current PAS. By preparing in advance, LACERS will prevent the waste of valuable time and resources on a product that does not meet our needs.

## CORE COMPONENTS:

### Accelerated Service Delivery

Streamline end-to-end processes to reduce turnaround times, minimize handoffs, and eliminate redundant steps—delivering faster and more consistent service to Members.

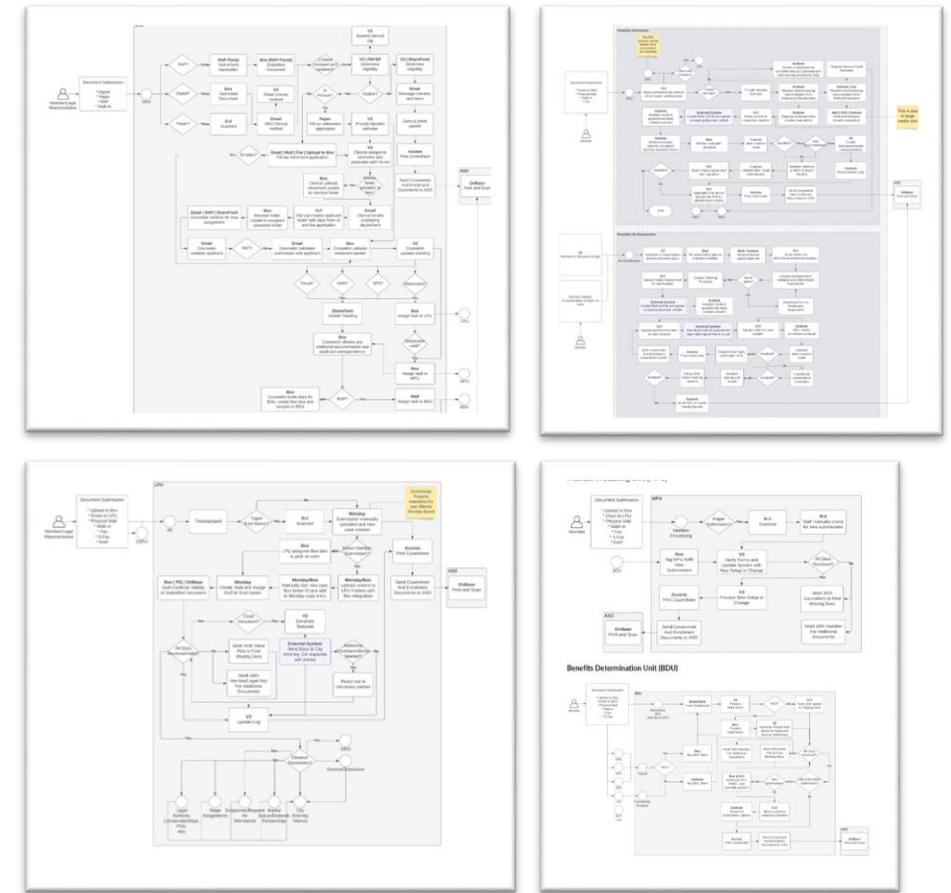
### Optimized Staffing Efficiency

Redesign roles and task distribution to ensure the right people are doing the right work—maximizing productivity and creating a more agile workforce.

### Enhanced Member & Staff Experience

Simplify interactions, reduce manual work, and introduce user-friendly tools to improve both internal operations and the Member journey.

*Workflows of five distinct Benefits Delivery Units*



# MAJOR INITIATIVES SHOWCASE – AI ENABLED KNOWLEDGE HUBS

Without an AI-enabled knowledge hub, critical institutional knowledge remains fragmented across documents, systems, and individuals—leading to slower onboarding, inconsistent service, and decision-making delays. Staff must rely on manual searches and outdated resources, which increases errors and reduces operational agility. As retirements and workforce transitions continue, the risk of knowledge loss grows—undermining LACERS’ ability to sustain service excellence and innovate for the future.

To proactively combat this, LACERS has built out an AI enabled Knowledge Hub that captures all recorded benefits delivery documentation, inclusive of legal opinions dating back to 1932, to provide on-demand access to information for Staff.

## CORE COMPONENTS:

### Centralized Content Repository

Unified storage of policies, procedures, FAQs, training materials, and documentation

### Natural Language Processing (NLP) Interface

Enables staff to query the hub using everyday language. Provides relevant, contextual answers from internal content

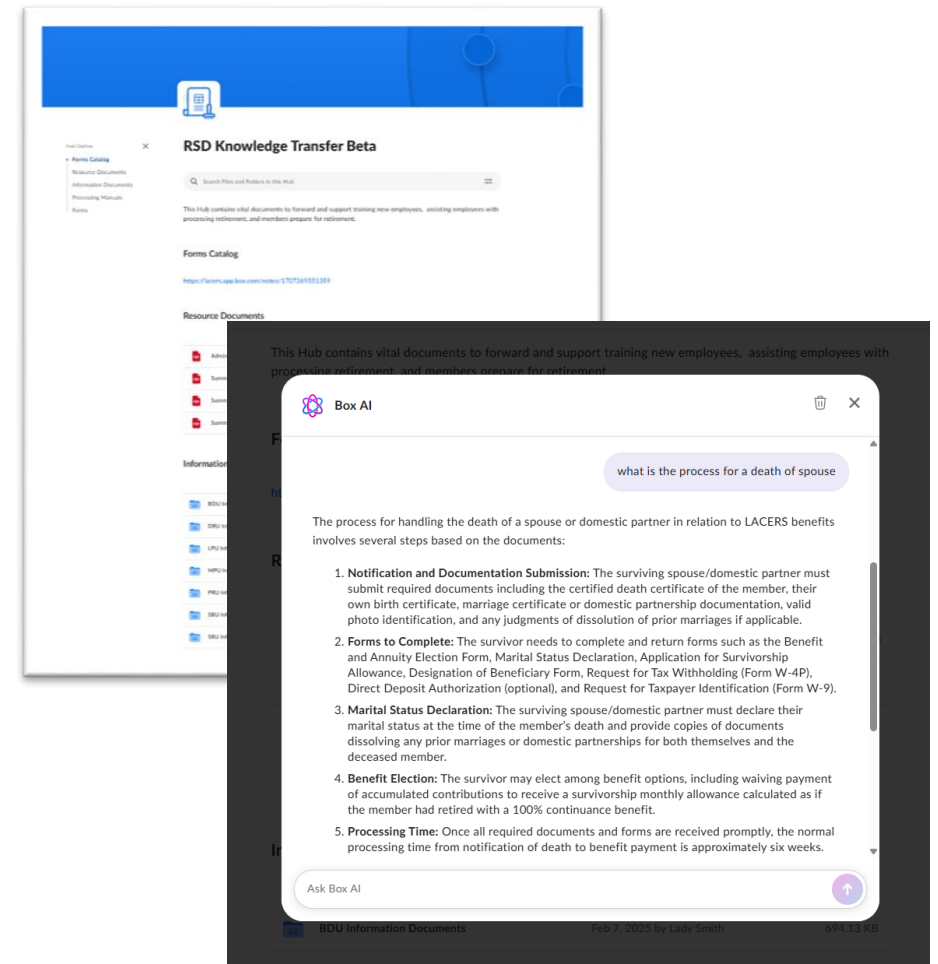
### AI-Powered Search & Recommendations

Intelligent search that surfaces the most relevant documents and answers

### Access Controls & Governance

Role-based permissions to manage sensitive or confidential content with version control and audit trails for accountability

*An example of our AI Benefits Agent using NLP to provide procedures related to a Member issue*



# MAJOR INITIATIVES SHOWCASE – OPTIMIZED CYBERSECURITY PROGRAM

LACERS' optimized cybersecurity program positions the department as a leader across the City of Los Angeles by proactively adopting ITA's latest security recommendations and tools, ensuring robust protection, regulatory compliance, and resilience against evolving threats.

This forward-leaning approach integrates AI enabled threat detection, zero-trust architecture, and continuous staff training, aligning closely with citywide standards while setting a high benchmark for secure digital operations.

## CORE COMPONENTS:

### AI Enabled Threat Detection

Uses real-time monitoring and AI-driven analytics to quickly identify, respond to, and mitigate emerging cyber threats before they impact operations.

### Zero-Trust Architecture

Enforces strict identity verification and access controls across all users and devices, assuming no implicit trust within the network.

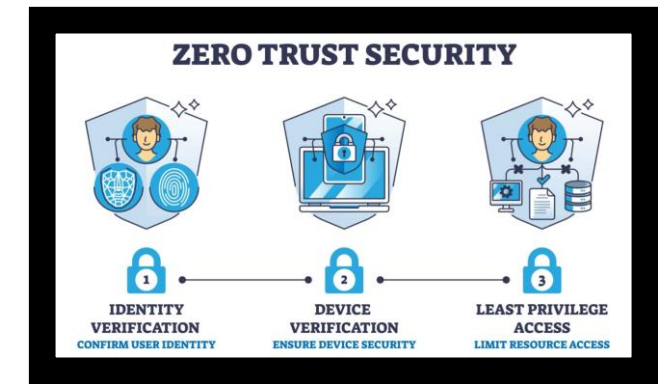
### Continuous Staff Training

Equips employees with up-to-date cybersecurity knowledge and best practices to reduce human error and strengthen organizational defense.

### Advanced Access Controls & Governance

Role-based permissions to manage sensitive or confidential content with version control and audit trails for accountability

*Optimized Cybersecurity Program*





# IMPLEMENTATION PHASES

## Year 1 2025-2026: Discovery & Foundational Work

Workflow Redesign  
Form Redesign  
Explore Cyber Threat Intelligence Solutions  
AI Knowledge Platforms For Internal Use Only

## Year 2-3 2026-2028 : Core Implementations

Benefits Enhancements  
➤ Training  
➤ Workflows  
➤ Form Intake  
Central Repository  
Deploy AI Cyber Threat Intelligence Solutions

## Year 4-5 2028-2030: Optimization and Advanced Analytics

Continuous Review & Optimization of Cyber Threat Solutions  
Expansion Virtual Agents For Benefit Calculation  
PAS Modernization

## IT Projects 2025-2026

Hardware (Laptop and Mobile)  
replacement with greater processing power  
built for AI and advanced safety features  
Virtual Desktop infrastructure with Windows  
11 with copilot capabilities (chat, etc)

## IT Projects 2026-2028

Cloud Backup infrastructure  
SIEM setup  
Virtual Data Center Infrastructure  
with AI capability  
AI Powered end-point protection  
software enhancements

## IT Projects 2028-2030

Optimization of network penetration  
capabilities

# RISKS CURRENTLY IN MITIGATION

## Legacy Dependencies

- Outdated systems limit integration with modern tools and platforms
- High maintenance support of legacy applications divert resources from innovation
- Increased risk of downtime or failure due to unsupported or obsolete technologies

## Talent Gaps in AI and Cybersecurity

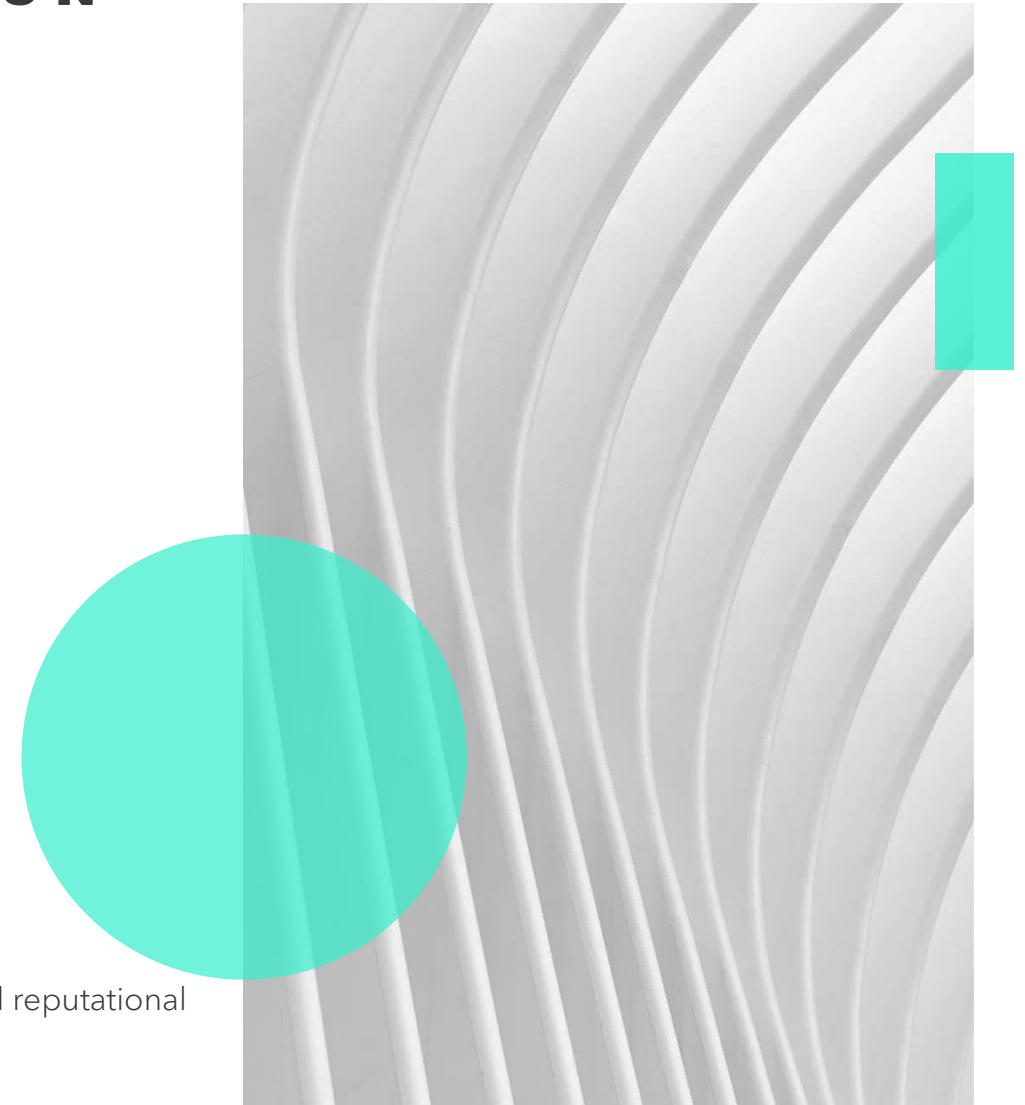
- Difficulty attracting staff with specialized skills in AI, data science, and cyber defense
- Overreliance on external vendors without internal knowledge transfer
- Limited in-house capacity to evaluate, implement, or govern emerging technologies
- Increased exposure to security threats and regulatory non-compliance

## Data Quality Issues

- Inconsistent, duplicated, or outdated data undermines decision-making and analytics
- Manual data entry and fragmented systems increase the risk of errors
- Limited trust in data reduces adoption of AI tools or dashboards
- Poor data hygiene hampers automation and Member personalization efforts

## Privacy and Ethical Risks

- Improper use or storage of sensitive Member information can lead to legal liability and reputational harm
- Absence of clear governance policies can increase the risk of misuse or overreach
- Non-compliance with privacy laws (e.g., CCPA, HIPAA) can result in fines or enforcement actions



# S U M M A R Y

This multi-year technology roadmap outlines LACERS' strategic vision to modernize its digital infrastructure, strengthen information security, and enhance service delivery for Members and staff. Grounded in guiding principles of Member-centricity, resilience, transparency, efficiency, and security, the plan aligns directly with LACERS' mission to provide timely, reliable retirement benefits.

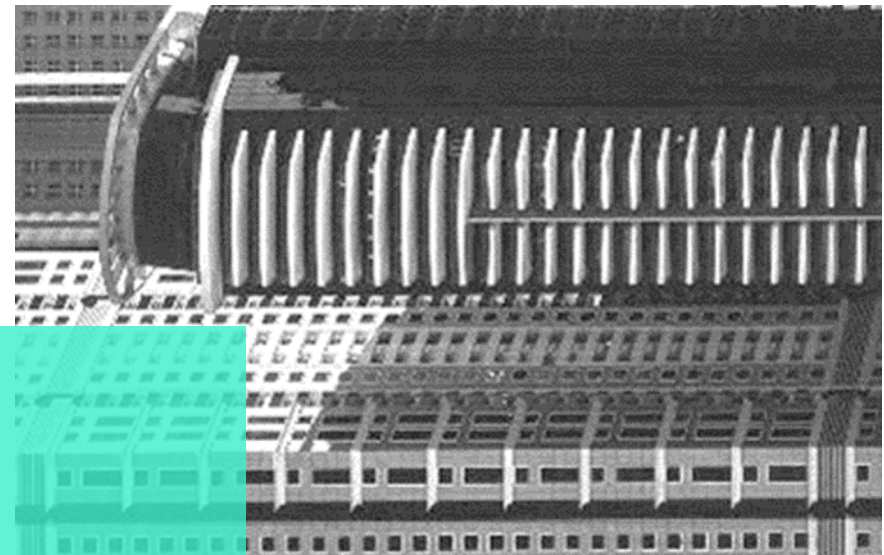
Spanning a 3-5 year horizon, the roadmap is structured around five core pillars: Pension Administration Modernization, Information and Data Management, Cybersecurity & Risk Management, Enterprise AI Integration, and Workforce Enablement. It charts a path from today's fragmented systems and manual processes toward an integrated, intelligent ecosystem leveraging AI, supported by strong governance, and focused on delivering measurable value.

Through phased implementation and proactive risk mitigation, this roadmap positions LACERS for long-term operational resilience, data-justifiable decision-making, and Member service excellence.

## FAST FACTS

### KEY INITIATIVES INCLUDE:

- Workflow Redesign
- Legacy System Upgrades
- Central Data Repository Deployment
- AI-assisted Training and Operations,
- Zero Trust Cybersecurity
- Resourcing Efficiency







# **INFOTECH STRATEGY ROADMAP**

## **FY26**

INTERIM GENERAL MANAGER  
**TODD BOUEY**

ASSISTANT GENERAL MANAGER  
**DALE WONG-NGUYEN**

CHIEF INFORMATION OFFICER  
**VIKRAM JADHAV**



**LACERS**  
LA CITY EMPLOYEES'  
RETIREMENT SYSTEM



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

**MEETING: AUGUST 26, 2025**  
**ITEM: VII - B**

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**SUBJECT: NOTIFICATION OF COMMITMENT OF UP TO \$70 MILLION IN DAWSON PORTFOLIO  
FINANCE 6 LP**

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

---

### **Recommendation**

That the Board receive and file this notice of the commitment of up to \$70 million in Dawson Portfolio Finance 6 LP.

### **Executive Summary**

Dawson Portfolio Finance 6 LP will focus on providing structured liquidity solutions to limited partners and general partners within the private equity market.

### **Discussion**

#### *Consultant Recommendation*

Aksia LLC (Aksia), LACERS' Private Credit Consultant, recommended a commitment of up to \$70 million in Dawson Portfolio Finance 6 LP (the Fund) managed by Dawson Partners (Dawson or the GP). Fund management and incentive fees are comparable to similar strategies; the GP will invest alongside limited partners, providing alignment of interests. This recommendation is consistent with the Private Credit Program 2025 Strategic Plan adopted by the Board on January 28, 2025.

#### *Background*

Dawson Partners is a global alternative asset manager with more than \$22 billion of assets under management. Yann Robard founded Dawson in 2015, under the name Whitehorse Liquidity Partners. The firm subsequently changed its name to Dawson in April 2024. Prior to founding the firm, Mr. Robard spent 13 years at the Canadian Pension Plan Investment Board, where he served as head of secondaries and co-investments. During his tenure, Mr. Robard led the establishment of the pension's principal secondary program and led several portfolio financing transactions. Dawson has more than 220 employees and offices in Toronto (headquarters), New York City, and London.

Dawson is a new general partner relationship for LACERS.

### *Investment Thesis*

The Fund will pursue the same strategy as prior vintages by providing liquidity to limited partners and general partners for illiquid investment holdings. The Fund will accomplish this via four main approaches: (1) offering owners of illiquid private interests an alternative to an outright sale via a preferred equity style investment by the Fund; (2) purchase of an LP's illiquid holdings, such as private equity, fund-of-funds, and co-investments; (3) providing liquidity to GPs of private equity funds that can be used as a cash distribution to LPs, for capital expenditure for underlying portfolio companies, or as a follow-on investment; and (4) providing additional capital to GPs to make larger commitment to its fund or to pursue other strategic initiatives.

### *Placement Agent*

The GP did not use a placement agent in connection with LACERS' investment.

### *Staff Recommendation*

Staff concurred with Aksia's recommendation. The commitment has been consummated pursuant to the Discretion in a Box (Roles and Responsibilities) section of the Private Credit Investment Policy; no Board action is required.

Prepared By: Clark Hoover, Investment Officer I, Investment Division

TB:RJ:WL:JP:EC:CH

Attachments:           1. Aksia Investment Notification  
                              2. Discretion in a Box

Aksia LLC

# Dawson Portfolio Finance 6 LP Investment Notification



[www.aksia.com](http://www.aksia.com)

## Dawson Portfolio Finance 6 LP

General Partner	• Dawson Partners
Fund	• Dawson Portfolio Finance 6 LP
Firm Founded	• 2015
Strategy	• PE Portfolio Finance
Sub-Strategy	• PE Portfolio Finance
Geography	• North America
Team	• 30 investment professionals, 150 total staff
Senior Partners	• Yann Robard include Michael Gubbels, Giorgio Riva, Robert Gavin, Derek Miners
Office Locations	• Toronto, London
Industries	• Information Technology, Healthcare, Industrials, Consumer Discretionary, Financials, Communication Services, Materials, Energy, Consumer Staples, Real Estate
Target Fund Size	• \$6.0 billion
LACERS Commitment	• \$70.0 million

## Investment Highlights

- Dawson Partners provides structured liquidity solutions to the private equity industry and has been at the forefront of the developing portfolio finance market, remaining one of the few scaled and consistent market participants.
- The Firm has established itself as a market leader and continues to maintain a strong footprint as a NAV financing provider, offering liquidity solutions to LPs and GPs. Demand is rising for non-traditional liquidity options in private equity as macro uncertainty widens bid/ask spreads and aging portfolios seek flexible solutions.

## Dawson Portfolio Finance 6 LP

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### Firm and Background

- Dawson Partners was founded in August 2015 by Yann Robard.
- Prior to founding the Firm, Yann spent 13 years at Canada Pension Plan Investment Board, most recently as Head of Secondaries and Co-Investments, where he established the pension's principal secondary program and led several portfolio financing transactions.

### Investment Strategy

- The Fund will pursue a NAV-based preferred equity strategy focused on providing structured liquidity solutions to limited partners and general partners within the private equity market, organized around four defined pillars:
  - Pillar I: Liquidity for existing LP fund stakes
  - Pillar II: Preferred funding for the prospective purchase of PE, FoF interests, co-investments, etc
  - Pillar III (De-Emphasized): A GP liquidity offering aimed at facilitating dividend recapitalizations and capital expenditures at the portfolio company level
  - Pillar IV: Provide GP commitment financing and balance sheet liquidity solutions

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**THE INFORMATION HEREIN IS NOT INTENDED TO PROVIDE, AND SHOULD NOT BE RELIED UPON FOR, ACCOUNTING, TAX OR LEGAL ADVICE. YOU SHOULD CONSULT YOUR TAX, LEGAL AND/OR ACCOUNTING ADVISERS ABOUT ANY MATTERS DISCUSSED HEREIN.**

**INTERESTS IN THE FUND HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER ANY STATE OR OTHER SECURITIES LAWS OR THE LAWS OF ANY NON-U.S. JURISDICTION. THE INTERESTS WILL BE OFFERED AND SOLD FOR INVESTMENT ONLY TO QUALIFYING INVESTORS PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH THE APPLICABLE SECURITIES LAWS OF THE STATES AND OTHER JURISDICTIONS (INCLUDING NON-U.S. JURISDICTIONS) WHERE THE OFFERING WILL BE MADE. THERE WILL BE NO PUBLIC MARKET FOR INTERESTS IN THE FUND, AND THERE IS NO OBLIGATION ON THE PART OF ANY PERSON TO REGISTER THE INTERESTS UNDER THE SECURITIES ACT. INTERESTS IN THE FUND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND ANY APPLICABLE NON-U.S. SECURITIES LAWS, PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM. THE TRANSFERABILITY OF THE INTERESTS WILL BE FURTHER RESTRICTED BY THE TERMS OF THE FUND'S GOVERNING DOCUMENTS. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF AN INVESTMENT IN THE FUND FOR AN INDEFINITE PERIOD OF TIME.**

**NONE OF THE INFORMATION CONTAINED HEREIN WAS PREPARED BY THE FUND OR ANY UNDERLYING PORTFOLIO FUNDS IDENTIFIED HEREIN, IF ANY, THE GENERAL PARTNERS THEREOF OR ANY OF THEIR RESPECTIVE AFFILIATES. BY ACCEPTING THESE MATERIALS, YOU HEREBY ACKNOWLEDGE AND AGREE TO ALL OF THE TERMS AND CONDITIONS IN THESE DISCLOSURES.**

ARTICLE III. BOARD INVESTMENT POLICIES

Section 5 PRIVATE CREDIT INVESTMENT POLICY

F. Roles and Responsibilities

	Role of the Board	Role of Staff	Role of the Private Credit Consultant
<b>Strategy/Policy</b>	<ul style="list-style-type: none"> <li>• Select Private Credit Consultant.</li> <li>• Approve asset class funding level.</li> <li>• Review and approve the Private Credit Annual Strategic Plan which includes allocation targets and ranges.</li> </ul>	<ul style="list-style-type: none"> <li>• In consultation with Private Credit Consultant and General Fund Consultant, develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.</li> </ul>	<ul style="list-style-type: none"> <li>• Help develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.</li> </ul>
<b>Investment Management and Monitoring</b>	<ul style="list-style-type: none"> <li>• Review quarterly, annual, and other periodic monitoring reports and plans.</li> <li>• Review Commitment Notification Reports.</li> </ul>	<ul style="list-style-type: none"> <li>• Review quarterly, annual and other periodic monitoring reports prepared by the Private Credit Consultant.</li> <li>• Conduct meetings with existing managers periodically.</li> <li>• Attend annual partnership meetings when appropriate.</li> <li>• Fund capital calls and manage distributions.</li> <li>• Review Private Credit Consultant's recommendations on partnership amendments and consents.</li> <li>• Execute partnership amendments and consents.</li> <li>• Manage and approve the wind-down and/or dissolve private credit fund investment(s).</li> <li>• Manage and execute the sale of partnership interest on the secondary market or to other limited partner(s) or potential buyer(s).</li> <li>• Prepare Commitment Notification Reports for Board.</li> </ul>	<ul style="list-style-type: none"> <li>• Maintain regular contact with existing managers in the portfolio to ascertain significant events within the portfolio.</li> <li>• Recommend amendments and consents to Staff for approval.</li> <li>• Provide quarterly, annual, and other periodic monitoring reports and plans.</li> </ul>



ARTICLE III. BOARD INVESTMENT POLICIES

Section 5 PRIVATE CREDIT INVESTMENT POLICY

Roles and Responsibilities continued

	Role of the Board	Role of Staff	Role of the Private Credit Consultant
<b>Investment Selection</b>	<ul style="list-style-type: none"> <li>Review investment analysis reports.</li> <li>Review and approve investments in partnerships of amounts greater than \$150 million prior to investment.</li> <li>Review and approve the sale of any one existing partnership fund on the secondary market greater than \$50 million in Fair Market Value.</li> <li>Review and approve a simultaneous sale of multiple partnership fund interests in a packaged structure.</li> </ul>	<ul style="list-style-type: none"> <li>Refer investments and forward to Private Credit Consultant for preliminary screening.</li> <li>Conduct meetings with prospective or existing general partners representing new investment opportunities.</li> <li>Conduct due diligence with general partners to better ascertain risk and return profile, as determined by the Chief Investment Officer.</li> <li>In conjunction with Private Credit Consultant, invest up to and including \$150 million in partnerships without Board approval.</li> <li>In conjunction with Private Credit Consultant, make recommendations to Board for approval for investments greater than \$150 million.</li> <li>In conjunction with Private Credit Consultant, review and concur with approval of sale of existing partnership funds on the secondary market up to and including \$50 million in Fair Market Value.</li> <li>General Manager or designee with signature authority will execute agreements and other legal or business documents to effectuate the transaction closing.</li> <li>Ensure review of relevant fund documents by the City Attorney and/or external legal counsel.</li> </ul>	<ul style="list-style-type: none"> <li>Conduct appropriate analysis and due diligence on investments.</li> <li>Prepare investment reports for Board consideration on investments greater than \$150 million.</li> <li>Propose investments of up to and including \$150 million for Staff concurrence.</li> <li>Present recommendations to Staff pertaining to the sale of existing partnership funds on the secondary market greater than \$50 million in Fair Market Value. Such transactions shall be brought to the Board for review and approval.</li> <li>Provide investment analysis reports for each new investment and for sales of partnership fund interest on the secondary market or to other limited partner(s) or potential buyer(s).</li> <li>Communicate with Staff regarding potential investment opportunities undergoing analysis and due diligence.</li> <li>Coordinate meetings with general partners at the request of Staff.</li> <li>Advise on and negotiate investment terms.</li> </ul>



**LACERS**  
LA CITY EMPLOYEES'  
RETIREMENT SYSTEM



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

**MEETING: AUGUST 26, 2025**  
**ITEM: VII - C**

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**SUBJECT: NOTIFICATION OF COMMITMENT OF UP TO \$70 MILLION IN SIXTH STREET OPPORTUNITIES PARTNERS VI (A), L.P.**

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

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### **Recommendation**

That the Board receive and file this notice of the commitment of up to \$70 million in Sixth Street Opportunities Partners VI (A), L.P.

### **Executive Summary**

Sixth Street Opportunities Partners VI (A), L.P. will focus on special situations lending to companies in North America and Europe.

### **Discussion**

#### *Consultant Recommendation*

Aksia LLC (Aksia), LACERS' Private Credit Consultant, recommended a commitment of up to \$70 million in Sixth Street Opportunities Partners VI (A), L.P. (the Fund) managed by Sixth Street Partners, LLC (Sixth Street or the GP). Fund management and incentive fees are comparable to similar strategies; the GP will invest alongside limited partners, providing alignment of interests. This recommendation is consistent with the Private Credit Program 2025 Strategic Plan adopted by the Board on January 28, 2025.

#### *Background*

Sixth Street Partners, LLC was established in 2009 by CEO and Co-Founding Partner Alan Waxman and a team of former Goldman Sachs colleagues who worked under Mr. Waxman's leadership. Prior to founding Sixth Street, Mr. Waxman and his colleagues collectively managed Goldman Sachs' U.S. Special Situations Group. Sixth Street is a global investment firm with over \$115 billion in assets under management as of June 1, 2025. The Firm provides capital solutions to companies across all stages of growth. Sixth Street, with more than 650 team members, including 280 investment professionals, has offices in San Francisco (headquarters), New York City, Dallas, Houston, Austin, Boston, Chicago, London, Hong Kong, and Luxembourg.

Sixth Street is a new general partner relationship for LACERS.

### *Investment Thesis*

This Fund targets three primary investment strategies: (1) corporate distressed-for-control; (2) asset special situations; and (3) corporate dislocations. While these strategies provide a framework for the GP's investment philosophy, prior vintages of this particular fund have been comprised of a disparate mix of special situations opportunity sets (primary and secondary, performing and non-performing). In executing the strategy, the GP focuses on both downside protection and upside optionality, with deployment into any of the three primary investment strategies dependent upon market opportunity. As such, Fund investments will include broad capital structure exposure, including senior and junior debt as well as structured and preferred equity by way of term loans, unitranche, mezzanine, and hybrid securities.

### *Placement Agent*

The GP did not use a placement agent in connection with LACERS' investment.

### *Staff Recommendation*

Staff concurred with Aksia's recommendation. The commitment has been consummated pursuant to the Discretion in a Box (Roles and Responsibilities) section of the Private Credit Investment Policy; no Board action is required.

Prepared By: Clark Hoover, Investment Officer I, Investment Division

TB:RJ:WL:JP:EC:CH

Attachments:           1. Aksia Investment Notification  
                              2. Discretion in a Box

Aksia LLC

# Sixth Street Opportunities Partners VI (A), L.P. Investment Notification



[www.aksia.com](http://www.aksia.com)

## Sixth Street Opportunities Partners VI (A), L.P.

General Partner	• Sixth Street Partners, LLC
Fund	• Sixth Street Opportunities Partners VI (A), L.P.
Firm Founded	• 2009
Strategy	• PC Special Situations
Sub-Strategy	• PC Special Situations
Geography	• North America, Europe
Team	• 280 investment professionals
Senior Partners	• Alan Waxman, Matt Dillard, Joshua Easterly, Clint Kollar, Bornah Moghbel, Vijay Mohan, Michael Muscolino, Steven Pluss and David Stiepleman
Office Locations	• New York, NY; San Francisco, CA; London, UK; Austin, TX; Houston, TX; Dallas, TX; Boston, MA; Luxembourg; Chicago, IL; Hong Kong
Industries	• Software, Consumer, Energy, Real Estate, Financials, Healthcare/Life Sciences
Target Fund Size	• \$5.5 billion
LACERS Commitment	• \$70.0 million

## Investment Highlights

- Sixth Street Opportunities Partners targets three primary investment strategies (i) Corporate Distressed-for-Control (or “Control Orientation”), (ii) Asset Special Situations and (iii) Corporate Dislocations.
- The Firm has a differentiated sourcing funnel and an experienced senior team capable of investing in a wide variety of transactions within numerous geographies.
- The team has demonstrated skill in structuring transactions, with a focus on both downside protection and upside optionality.
- The current environment of higher interest rates, looming debt maturities, and challenging exit markets, presents a compelling opportunity in stressed and distressed investments over the next several years.

## Sixth Street Opportunities Partners VI (A), L.P.

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### Firm and Background

- Sixth Street Partners is led and primarily owned by Alan Waxman and several of his former senior colleagues who collectively managed Goldman Sachs' U.S. Special Situations Group.
- The firm operates a “one-team” platform, where investment professionals can work across funds, while senior team members maintain sector, capital structure, or situational expertise.
- Since 2020, the platform has added over 100 investment professionals, including 26 at the MD/Partner level, supporting continued expansion and deployment capabilities.

### Investment Strategy

- Fund VI focuses on complex, bespoke capital solutions for middle market to large-cap or late-stage growth companies including sponsored, non-sponsored, and publicly listed borrowers.
- The portfolio is expected to comprise 40–60 positions, with a typical maximum position size of 5%, and capital recycling anticipated to reach approximately 50% of total commitments.
- Investments will span the capital structure from senior and junior debt to structured and preferred equity across instruments such as term loans, unitranche, mezzanine, and hybrid securities. Average hold sizes are approximately \$80 million.

**PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE PERFORMANCE.**

**THESE MATERIALS ARE NOT INTENDED AS AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO PURCHASE, ANY SECURITY. THIS PRESENTATION HAS BEEN PREPARED SOLELY FOR INFORMATIONAL AND DISCUSSION PURPOSES ONLY. THE INFORMATION HEREIN IS NOT INTENDED TO BE COMPLETE AND THE DESCRIPTION OF THE FUND IN THESE MATERIALS IS QUALIFIED IN ITS ENTIRETY BY THE TERMS AND INFORMATION CONTAINED IN THE FUND'S OFFERING DOCUMENTS, INCLUDING, WITHOUT LIMITATION, THE FUND'S PRIVATE PLACEMENT MEMORANDUM, PARTNERSHIP AGREEMENT AND SUBSCRIPTION AGREEMENT ("GOVERNING DOCUMENTS"). NOTHING HEREIN CONSTITUTES OR SHOULD NOT BE CONSTRUED AS INVESTMENT ADVICE.**

**THE INFORMATION HEREIN IS NOT INTENDED TO PROVIDE, AND SHOULD NOT BE RELIED UPON FOR, ACCOUNTING, TAX OR LEGAL ADVICE. YOU SHOULD CONSULT YOUR TAX, LEGAL AND/OR ACCOUNTING ADVISERS ABOUT ANY MATTERS DISCUSSED HEREIN.**

**INTERESTS IN THE FUND HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER ANY STATE OR OTHER SECURITIES LAWS OR THE LAWS OF ANY NON-U.S. JURISDICTION. THE INTERESTS WILL BE OFFERED AND SOLD FOR INVESTMENT ONLY TO QUALIFYING INVESTORS PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH THE APPLICABLE SECURITIES LAWS OF THE STATES AND OTHER JURISDICTIONS (INCLUDING NON-U.S. JURISDICTIONS) WHERE THE OFFERING WILL BE MADE. THERE WILL BE NO PUBLIC MARKET FOR INTERESTS IN THE FUND, AND THERE IS NO OBLIGATION ON THE PART OF ANY PERSON TO REGISTER THE INTERESTS UNDER THE SECURITIES ACT. INTERESTS IN THE FUND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND ANY APPLICABLE NON-U.S. SECURITIES LAWS, PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM. THE TRANSFERABILITY OF THE INTERESTS WILL BE FURTHER RESTRICTED BY THE TERMS OF THE FUND'S GOVERNING DOCUMENTS. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF AN INVESTMENT IN THE FUND FOR AN INDEFINITE PERIOD OF TIME.**

**NONE OF THE INFORMATION CONTAINED HEREIN WAS PREPARED BY THE FUND OR ANY UNDERLYING PORTFOLIO FUNDS IDENTIFIED HEREIN, IF ANY, THE GENERAL PARTNERS THEREOF OR ANY OF THEIR RESPECTIVE AFFILIATES. BY ACCEPTING THESE MATERIALS, YOU HEREBY ACKNOWLEDGE AND AGREE TO ALL OF THE TERMS AND CONDITIONS IN THESE DISCLOSURES.**

ARTICLE III. BOARD INVESTMENT POLICIES

Section 5 PRIVATE CREDIT INVESTMENT POLICY

F. Roles and Responsibilities

	Role of the Board	Role of Staff	Role of the Private Credit Consultant
<b>Strategy/Policy</b>	<ul style="list-style-type: none"> <li>• Select Private Credit Consultant.</li> <li>• Approve asset class funding level.</li> <li>• Review and approve the Private Credit Annual Strategic Plan which includes allocation targets and ranges.</li> </ul>	<ul style="list-style-type: none"> <li>• In consultation with Private Credit Consultant and General Fund Consultant, develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.</li> </ul>	<ul style="list-style-type: none"> <li>• Help develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.</li> </ul>
<b>Investment Management and Monitoring</b>	<ul style="list-style-type: none"> <li>• Review quarterly, annual, and other periodic monitoring reports and plans.</li> <li>• Review Commitment Notification Reports.</li> </ul>	<ul style="list-style-type: none"> <li>• Review quarterly, annual and other periodic monitoring reports prepared by the Private Credit Consultant.</li> <li>• Conduct meetings with existing managers periodically.</li> <li>• Attend annual partnership meetings when appropriate.</li> <li>• Fund capital calls and manage distributions.</li> <li>• Review Private Credit Consultant's recommendations on partnership amendments and consents.</li> <li>• Execute partnership amendments and consents.</li> <li>• Manage and approve the wind-down and/or dissolve private credit fund investment(s).</li> <li>• Manage and execute the sale of partnership interest on the secondary market or to other limited partner(s) or potential buyer(s).</li> <li>• Prepare Commitment Notification Reports for Board.</li> </ul>	<ul style="list-style-type: none"> <li>• Maintain regular contact with existing managers in the portfolio to ascertain significant events within the portfolio.</li> <li>• Recommend amendments and consents to Staff for approval.</li> <li>• Provide quarterly, annual, and other periodic monitoring reports and plans.</li> </ul>



ARTICLE III. BOARD INVESTMENT POLICIES

Section 5 PRIVATE CREDIT INVESTMENT POLICY

Roles and Responsibilities continued

	Role of the Board	Role of Staff	Role of the Private Credit Consultant
<b>Investment Selection</b>	<ul style="list-style-type: none"> <li>Review investment analysis reports.</li> <li>Review and approve investments in partnerships of amounts greater than \$150 million prior to investment.</li> <li>Review and approve the sale of any one existing partnership fund on the secondary market greater than \$50 million in Fair Market Value.</li> <li>Review and approve a simultaneous sale of multiple partnership fund interests in a packaged structure.</li> </ul>	<ul style="list-style-type: none"> <li>Refer investments and forward to Private Credit Consultant for preliminary screening.</li> <li>Conduct meetings with prospective or existing general partners representing new investment opportunities.</li> <li>Conduct due diligence with general partners to better ascertain risk and return profile, as determined by the Chief Investment Officer.</li> <li>In conjunction with Private Credit Consultant, invest up to and including \$150 million in partnerships without Board approval.</li> <li>In conjunction with Private Credit Consultant, make recommendations to Board for approval for investments greater than \$150 million.</li> <li>In conjunction with Private Credit Consultant, review and concur with approval of sale of existing partnership funds on the secondary market up to and including \$50 million in Fair Market Value.</li> <li>General Manager or designee with signature authority will execute agreements and other legal or business documents to effectuate the transaction closing.</li> <li>Ensure review of relevant fund documents by the City Attorney and/or external legal counsel.</li> </ul>	<ul style="list-style-type: none"> <li>Conduct appropriate analysis and due diligence on investments.</li> <li>Prepare investment reports for Board consideration on investments greater than \$150 million.</li> <li>Propose investments of up to and including \$150 million for Staff concurrence.</li> <li>Present recommendations to Staff pertaining to the sale of existing partnership funds on the secondary market greater than \$50 million in Fair Market Value. Such transactions shall be brought to the Board for review and approval.</li> <li>Provide investment analysis reports for each new investment and for sales of partnership fund interest on the secondary market or to other limited partner(s) or potential buyer(s).</li> <li>Communicate with Staff regarding potential investment opportunities undergoing analysis and due diligence.</li> <li>Coordinate meetings with general partners at the request of Staff.</li> <li>Advise on and negotiate investment terms.</li> </ul>



**LACERS**  
LA CITY EMPLOYEES'  
RETIREMENT SYSTEM



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

**MEETING: AUGUST 26, 2025**  
**ITEM: VII - D**

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**SUBJECT: NOTIFICATION OF COMMITMENT OF UP TO \$85 MILLION IN TPG TWIN BROOK DIRECT LENDING FUND VI, L.P. AND UP TO \$15 MILLION IN TPG TBDL CO-INVEST FUND VI, L.P.**

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

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### **Recommendation**

That the Board receive and file this notice of the commitment of up to \$85 million in TPG Twin Brook Direct Lending Fund VI, L.P. and up to \$15 million in TPG TBDL Co-Invest Fund VI, L.P.

### **Executive Summary**

TPG Twin Brook Direct Lending Fund VI, L.P. and TPG TBDL Co-Invest Fund VI, L.P. will focus on investing in a diversified portfolio of senior secured loans to lower middle market companies across various sectors.

### **Discussion**

#### *Consultant Recommendation*

Aksia LLC (Aksia), LACERS' Private Credit Consultant, recommended a commitment of up to \$85 million in TPG Twin Brook Direct Lending Fund VI, L.P. and up to \$15 million in TPG TBDL Co-Invest Fund VI, L.P. managed by TPG Inc (TPG or the GP). Fund management and incentive fees are comparable to similar strategies; the GP will invest alongside limited partners, providing alignment of interest. This recommendation is consistent with the Private Credit Program 2025 Strategic Plan adopted by the Board on January 28, 2025.

#### *Background*

Twin Brook Capital Partners (Twin Brook) was founded in 2014 to focus on secured loans to sponsor-backed lower middle market borrowers. Twin Brook was a wholly owned subsidiary of Angelo, Gordon & Co LP (Angelo Gordon), a global credit and real estate manager. In November 2023, Angelo Gordon was acquired by TPG, an alternative asset manager with \$269 billion of assets under management as of June 30, 2025. The GP has investment platforms across a wide range of asset classes and strategies, including private equity, growth equity, impact investing, real estate, credit, and market solutions. TPG has approximately 1,900 employees spread across 30 countries.

TPG is an existing general partner relationship for LACERS. LACERS previously committed to eight private equity funds, one real estate fund, and one private credit fund. The private credit fund was a \$100 million commitment to AG Direct Lending Fund V, L.P. in 2024 and the performance is not meaningful at this time.

#### *Investment Thesis*

TPG Twin Brook Direct Lending Fund VI, L.P. and TPG TBDL Co-Invest Fund VI, L.P. will focus on providing senior secured loans to private equity-backed, lower middle market companies across the U.S. TPG TBDL Co-Invest Fund VI, L.P. will serve as an overflow fund that will utilize the same direct lending strategy as the flagship fund, but in a more concentrated manner. The funds will target individual loan exposures and aims to construct a diversified portfolio with average loan holds between \$20 to \$40 million, supporting a wide range of transaction types, including leveraged buyouts, add-on acquisitions, dividend recapitalizations, and refinancings.

#### *Placement Agent*

The GP did not use a placement agent in connection with LACERS' investment.

#### *Staff Recommendation*

Staff concurs with Aksia's recommendation. The commitment has been consummated pursuant to the Discretion in a Box (Roles and Responsibilities) section of the Private Credit Investment Policy; no Board action is required.

Prepared By: Daniel Becerra, Investment Officer I, Investment Division

TB:RJ:WL:JP:EC:DB

Attachments:           1. Aksia Investment Notification  
                              2. Discretion in a Box

Aksia LLC

TPG Twin Brook Direct Lending Fund VI,  
L.P. and TPG TBDL Co-Invest Fund VI, L.P.  
Investment Notification



[www.aksia.com](http://www.aksia.com)

## TPG Twin Brook Direct Lending Fund VI, L.P. and TPG TBDL Co-Invest Fund VI, L.P.

General Partner	• TPG Inc
Fund	• TPG Twin Brook Direct Lending Fund VI, L.P.
Firm Founded	• 1993
Strategy	• U.S. Direct Lending
Sub-Strategy	• U.S. LMM Lending (Sponsor)
Geography	• North America
Team	• 75+ investment professionals
Senior Partners	• Trevor Clark, Andrew Guyette, Grant Haggard, Kim Trick, and Jon Winkelried
Office Locations	• New York, Los Angeles, San Francisco, Chicago, London, Amsterdam, Milan, Frankfurt, Tokyo, Hong Kong, Singapore, Seoul
Industries	• Defensive, non-cyclical industries and a strong specialization in healthcare
Target Fund Size	• \$3.5 billion
LACERS Commitment	• \$85.0 million + \$15.0 million to TPG TBDL Co-Invest Fund VI, L.P.

## Investment Highlights

- The Fund will primarily provide senior loans to sponsor-backed U.S. corporates in the lower middle market, defined by the GP as having less than \$25 million of EBITDA.
- The investment activity is characterized by very high level of portfolio diversification, with average position sizes of ~50bps.
- As a subsidiary of TPG Partners, Twin Brook benefits from access to the resources, infrastructure, and institutional expertise of a large, global alternatives platform.

# TPG Twin Brook Direct Lending Fund VI, L.P. and TPG TBDL Co-Invest Fund VI, L.P.

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## Firm and Background

- Twin Brook Capital Partners was founded in 2014, focused on senior secured loans to sponsor-backed lower middle market borrowers.
- Twin Brook, formerly a wholly owned subsidiary of Angelo, Gordon & Co., L.P., was rebranded as TPG Twin Brook following Angelo Gordon's acquisition by TPG Partners.
- In January 2022, TPG Inc. completed an initial public offering and now trades on the Nasdaq (Nasdaq: TPG).

## Investment Strategy

- TPG Twin Brook Direct Lending Fund VI LP will provide senior secured loans to private equity-backed, lower middle market borrowers in the U.S.
- The Fund will construct a highly diversified portfolio, with typical individual position sizes below 1%.
- Transactions will primarily support leveraged buyouts, add-on acquisitions, dividend recapitalizations, and refinancings, with average loan hold sizes ranging from \$20 to \$40 million.
- The Fund emphasizes sector diversification with a generalist approach, while maintaining a strong specialization in healthcare, which has historically represented approximately 30% of the portfolio.
- The co-investment overflow sidecar vehicle will allocate loans on an "overflow" basis, maintaining the same loan profile as the main fund, but with a more concentrated portfolio. Allocations will be driven by prevailing market conditions and opportunity availability.

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ARTICLE III. BOARD INVESTMENT POLICIES

Section 5 PRIVATE CREDIT INVESTMENT POLICY

F. Roles and Responsibilities

	Role of the Board	Role of Staff	Role of the Private Credit Consultant
<b>Strategy/Policy</b>	<ul style="list-style-type: none"> <li>• Select Private Credit Consultant.</li> <li>• Approve asset class funding level.</li> <li>• Review and approve the Private Credit Annual Strategic Plan which includes allocation targets and ranges.</li> </ul>	<ul style="list-style-type: none"> <li>• In consultation with Private Credit Consultant and General Fund Consultant, develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.</li> </ul>	<ul style="list-style-type: none"> <li>• Help develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.</li> </ul>
<b>Investment Management and Monitoring</b>	<ul style="list-style-type: none"> <li>• Review quarterly, annual, and other periodic monitoring reports and plans.</li> <li>• Review Commitment Notification Reports.</li> </ul>	<ul style="list-style-type: none"> <li>• Review quarterly, annual and other periodic monitoring reports prepared by the Private Credit Consultant.</li> <li>• Conduct meetings with existing managers periodically.</li> <li>• Attend annual partnership meetings when appropriate.</li> <li>• Fund capital calls and manage distributions.</li> <li>• Review Private Credit Consultant's recommendations on partnership amendments and consents.</li> <li>• Execute partnership amendments and consents.</li> <li>• Manage and approve the wind-down and/or dissolve private credit fund investment(s).</li> <li>• Manage and execute the sale of partnership interest on the secondary market or to other limited partner(s) or potential buyer(s).</li> <li>• Prepare Commitment Notification Reports for Board.</li> </ul>	<ul style="list-style-type: none"> <li>• Maintain regular contact with existing managers in the portfolio to ascertain significant events within the portfolio.</li> <li>• Recommend amendments and consents to Staff for approval.</li> <li>• Provide quarterly, annual, and other periodic monitoring reports and plans.</li> </ul>



ARTICLE III. BOARD INVESTMENT POLICIES

Section 5 PRIVATE CREDIT INVESTMENT POLICY

Roles and Responsibilities continued

	Role of the Board	Role of Staff	Role of the Private Credit Consultant
<b>Investment Selection</b>	<ul style="list-style-type: none"> <li>Review investment analysis reports.</li> <li>Review and approve investments in partnerships of amounts greater than \$150 million prior to investment.</li> <li>Review and approve the sale of any one existing partnership fund on the secondary market greater than \$50 million in Fair Market Value.</li> <li>Review and approve a simultaneous sale of multiple partnership fund interests in a packaged structure.</li> </ul>	<ul style="list-style-type: none"> <li>Refer investments and forward to Private Credit Consultant for preliminary screening.</li> <li>Conduct meetings with prospective or existing general partners representing new investment opportunities.</li> <li>Conduct due diligence with general partners to better ascertain risk and return profile, as determined by the Chief Investment Officer.</li> <li>In conjunction with Private Credit Consultant, invest up to and including \$150 million in partnerships without Board approval.</li> <li>In conjunction with Private Credit Consultant, make recommendations to Board for approval for investments greater than \$150 million.</li> <li>In conjunction with Private Credit Consultant, review and concur with approval of sale of existing partnership funds on the secondary market up to and including \$50 million in Fair Market Value.</li> <li>General Manager or designee with signature authority will execute agreements and other legal or business documents to effectuate the transaction closing.</li> <li>Ensure review of relevant fund documents by the City Attorney and/or external legal counsel.</li> </ul>	<ul style="list-style-type: none"> <li>Conduct appropriate analysis and due diligence on investments.</li> <li>Prepare investment reports for Board consideration on investments greater than \$150 million.</li> <li>Propose investments of up to and including \$150 million for Staff concurrence.</li> <li>Present recommendations to Staff pertaining to the sale of existing partnership funds on the secondary market greater than \$50 million in Fair Market Value. Such transactions shall be brought to the Board for review and approval.</li> <li>Provide investment analysis reports for each new investment and for sales of partnership fund interest on the secondary market or to other limited partner(s) or potential buyer(s).</li> <li>Communicate with Staff regarding potential investment opportunities undergoing analysis and due diligence.</li> <li>Coordinate meetings with general partners at the request of Staff.</li> <li>Advise on and negotiate investment terms.</li> </ul>



**LACERS**  
LA CITY EMPLOYEES'  
RETIREMENT SYSTEM



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

**MEETING: AUGUST 26, 2025**  
**ITEM: VII - E**

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**SUBJECT: NOTIFICATION OF COMMITMENT OF UP TO \$20 MILLION IN ENHANCED  
HEALTHCARE PARTNERS II, LP**

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

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### **Recommendation**

That the Board receive and file this notice of the commitment of up to \$20 million in Enhanced Healthcare Partners II, LP.

### **Executive Summary**

Enhanced Healthcare Partners II, LP will focus on making control investments in North American lower middle market healthcare companies.

### **Discussion**

#### *Consultant Recommendation*

Aksia LLC (Aksia), LACERS' Private Equity Consultant, recommended a commitment of up to \$20 million in Enhanced Healthcare Partners II, LP (the Fund), a growth equity strategy managed by Enhanced Healthcare Partners (EHP or the GP). Fund management and incentive fees are comparable to similar strategies; the GP will invest alongside limited partners, providing alignment of interests. This recommendation is consistent with the Private Equity Program 2025 Strategic Plan adopted by the Board on January 14, 2025.

#### *Background*

EHP was founded in 2016 by Matthew Thompson, Samarth Chandra, and Malcom Kostuchenko, as a spin-out of Enhanced Equity Fund (EEF). Kostuchenko was the founding member of EEF in 2005 and was later joined by Chandra and Thompson in 2009 and 2014, respectively. EHP completed two transactions on a deal-by-deal basis between 2016 and 2018 before raising its first pool of capital in 2019, seeded by a family office based in Utah. The GP has 12 investment professionals and based in Santa Monica.

EHP is a new general partner relationship for LACERS and meets the criteria as an Emerging Investment Manager pursuant to the LACERS Emerging Investment Manager Policy.

### *Investment Thesis*

The Fund's strategy will focus on making control investments in North American lower middle market healthcare businesses, primarily within care delivery, healthcare information technology, and pharmaceutical services. EHP employs a thematic approach which includes workforce optimization, supply chain management, tech-enabled personal care, value-based care delivery, pharmaceutical direct distribution, and cost containment solutions. Transactions will typically take form of control buyouts, buy-and-builds, recapitalizations, and growth equity investments. The Fund will drive returns primarily through organic growth initiatives such as operational improvements, talent and resource development, implementation of technology initiative, and corporate development.

### *Placement Agent*

The GP did not use a placement agent in connection with LACERS' investment.

### *Staff Recommendation*

Staff concurred with Aksia's recommendation. The commitment has been consummated pursuant to the Discretion in a Box (Roles and Responsibilities) section of the Private Equity Investment Policy; no Board action is required.

Prepared By: Eduardo Park, Investment Officer II, Investment Division

TB:RJ:WL:JP:EC:EP

Attachments:        1. Aksia Investment Notification  
                             2. Discretion in a Box

Aksia LLC

## Enhanced Healthcare Partners II, LP Investment Notification



[www.aksia.com](http://www.aksia.com)

## Enhanced Healthcare Partners II, LP

General Partner	• Enhanced Healthcare Partners (“EHP”)
Fund	• Enhanced Healthcare Partners II, LP
Firm Founded	• 2016
Strategy	• North American Buyouts
Sub-Strategy	• Lower Middle Market Buyouts
Geography	• North America
Team	• 12 investment professionals
Senior Partners	• Matthew Thompson, Samarth Chandra, Malcom Kostuchenko
Office Locations	• Santa Monica, CA
Industries	• Healthcare Information Technology, Care Delivery, and Pharma Services
Target Fund Size	• \$500.0 million
LACERS Commitment	• \$20.0 million

## Investment Highlights

- EHP is an emerging lower middle market healthcare manager led by Thompson, Chandra, and Kostuchenko, who have worked and invested together for over a decade.
- The Firm employs a thematic approach in collaboration with its operating advisors and seeks to be the first institutional capital in family- and founder-owned companies.
- Motivated current team that has built strong track record since the spin-out in 2016, including four liquidity events.

## Enhanced Healthcare Partners II, LP

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### Firm and Background

- EHP was founded in 2016 by General Partners Matthew Thompson, Samarth Chandra, and Malcolm Kostuchenko, as a spin-out of Enhanced Equity Fund (“EEF”)
- Kostuchenko was a founding member of EEF in 2005, Chandra joined in 2009, and Thompson joined in 2014.
- EHP completed two transactions on a deal-by-deal basis between 2016 and 2018 before raising its first pool of capital in 2019 with \$301 million in commitments from a family office.

### Investment Strategy

- The fund focuses on making control investments in North American lower middle market healthcare businesses, primarily within care delivery, healthcare information technology, and pharma services.
- Active themes include workforce optimization, supply chain management, tech-enabled personal care, value-based care delivery, pharma direct distribution, cost containment solutions.
- Transactions will typically take the form of control buyouts, buy-and-builds, recapitalizations, and growth equity investments.

**PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE PERFORMANCE.**

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**INTERESTS IN THE FUND HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER ANY STATE OR OTHER SECURITIES LAWS OR THE LAWS OF ANY NON-U.S. JURISDICTION. THE INTERESTS WILL BE OFFERED AND SOLD FOR INVESTMENT ONLY TO QUALIFYING INVESTORS PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH THE APPLICABLE SECURITIES LAWS OF THE STATES AND OTHER JURISDICTIONS (INCLUDING NON-U.S. JURISDICTIONS) WHERE THE OFFERING WILL BE MADE. THERE WILL BE NO PUBLIC MARKET FOR INTERESTS IN THE FUND, AND THERE IS NO OBLIGATION ON THE PART OF ANY PERSON TO REGISTER THE INTERESTS UNDER THE SECURITIES ACT. INTERESTS IN THE FUND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND ANY APPLICABLE NON-U.S. SECURITIES LAWS, PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM. THE TRANSFERABILITY OF THE INTERESTS WILL BE FURTHER RESTRICTED BY THE TERMS OF THE FUND'S GOVERNING DOCUMENTS. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF AN INVESTMENT IN THE FUND FOR AN INDEFINITE PERIOD OF TIME.**

**NONE OF THE INFORMATION CONTAINED HEREIN WAS PREPARED BY THE FUND OR ANY UNDERLYING PORTFOLIO FUNDS IDENTIFIED HEREIN, IF ANY, THE GENERAL PARTNERS THEREOF OR ANY OF THEIR RESPECTIVE AFFILIATES. BY ACCEPTING THESE MATERIALS, YOU HEREBY ACKNOWLEDGE AND AGREE TO ALL OF THE TERMS AND CONDITIONS IN THESE DISCLOSURES.**

## Section 5 PRIVATE EQUITY INVESTMENT POLICY

## F. Roles and Responsibilities

	Role of the Board	Role of Staff	Role of the Private Equity Consultant
<b>Strategy/Policy</b>	<ul style="list-style-type: none"> <li>• Select Private Equity Consultant.</li> <li>• Approve asset class funding level.</li> <li>• Review and approve the Private Equity Annual Strategic Plan which includes allocation targets and ranges.</li> </ul>	<ul style="list-style-type: none"> <li>• In consultation with Private Equity Consultant and General Fund Consultant, develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.</li> </ul>	<ul style="list-style-type: none"> <li>• Help develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.</li> </ul>
<b>Investment Management and Monitoring</b>	<ul style="list-style-type: none"> <li>• Review quarterly, annual, and other periodic monitoring reports and plans.</li> <li>• Review Commitment Notification Reports.</li> </ul>	<ul style="list-style-type: none"> <li>• Review quarterly, annual and other periodic monitoring reports prepared by the Private Equity Consultant.</li> <li>• Conduct meetings with existing managers periodically.</li> <li>• Attend annual partnership meetings when appropriate.</li> <li>• Fund capital calls and manage distributions.</li> <li>• Review Private Equity Consultant's recommendations on partnership amendments and consents.</li> <li>• Execute partnership amendments and consents.</li> <li>• Manage and approve the wind-down and/or dissolve private equity fund investment(s) with private equity consultant's concurrence.</li> <li>• Manage and execute the sale of partnership interest on the secondary market or to other limited partner(s) or potential buyer(s).</li> <li>• Prepare Commitment Notification Reports for Board.</li> </ul>	<ul style="list-style-type: none"> <li>• Maintain regular contact with existing managers in the portfolio to ascertain significant events within the portfolio.</li> <li>• Recommend amendments and consents to Staff for approval.</li> <li>• Provide quarterly, annual, and other periodic monitoring reports and plans.</li> </ul>



## ARTICLE III. BOARD INVESTMENT POLICIES

## Section 5 PRIVATE EQUITY INVESTMENT POLICY

	Role of the Board	Role of Staff	Role of the Private Equity Consultant
<b>Investment Selection</b>	<ul style="list-style-type: none"> <li>Review investment analysis reports.</li> <li>Review and approve investments in partnerships of amounts greater than \$150 million prior to investment.</li> <li>Review and approve direct co-investment opportunities that exceed \$50 million.</li> <li>Review and approve the sale of any one existing partnership fund on the secondary market exceeding \$50 million in Fair Market Value.</li> <li>Review and approve a simultaneous sale of multiple partnership fund interests in a packaged structure.</li> </ul>	<ul style="list-style-type: none"> <li>Refer investments and forward to Private Equity Consultant for preliminary screening.</li> <li>Conduct meetings with prospective or existing general partners representing new investment opportunities.</li> <li>Conduct due diligence with general partners to better ascertain risk and return profile, as determined by the Chief Investment Officer.</li> <li>In conjunction with Private Equity Consultant, invest up to and including \$150 million in partnerships without Board approval. If Staff opposes and Private Equity Consultant disagrees, refer to Board for decision.</li> <li>In conjunction with Private Equity Consultant, make recommendations to Board for approval for investments over \$150 million.</li> <li>In conjunction with Private Equity Consultant, review and concur with direct co-investment opportunities up to and including \$50 million.</li> <li>In conjunction with Private Equity Consultant, review and concur with the approval of sale of existing partnership funds on the secondary market up to and including \$50 million in Fair Market Value.</li> <li>General Manager or designee with signature authority will execute agreements and other legal or business documents to effectuate the transaction closing.</li> <li>Ensure review of relevant fund documents by the City Attorney and/or external legal counsel.</li> </ul>	<ul style="list-style-type: none"> <li>Conduct appropriate analysis and due diligence on investments.</li> <li>Prepare investment reports for Board consideration on investments exceeding \$150 million.</li> <li>With Staff concurrence, approve investments of up to and including \$150 million.</li> <li>With Staff concurrence, approve direct co-investment opportunities up to and including \$50 million.</li> <li>Present to Staff recommendations pertaining to the sale of existing partnership funds on the secondary market exceeding \$50 million in Fair Market Value. Such transactions shall be brought to the Board for review and approval.</li> <li>Provide investment analysis reports for each new investment and for sales of partnership fund interest on the secondary market or to other limited partner(s) or potential buyer(s).</li> <li>Communicate with Staff regarding potential investment opportunities undergoing analysis and due diligence.</li> <li>Coordinate meetings with general partners at the request of Staff.</li> <li>Advise on and negotiate investment terms.</li> </ul>



**LACERS**  
LA CITY EMPLOYEES'  
RETIREMENT SYSTEM



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

**MEETING: AUGUST 26, 2025**  
**ITEM: VII - F**

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**SUBJECT: NOTIFICATION OF COMMITMENT OF UP TO \$40 MILLION IN NMS FUND V, LP**

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

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### **Recommendation**

That the Board receive and file this notice of the commitment of up to \$40 million in NMS Fund V, LP.

### **Executive Summary**

NMS Fund V, LP will focus on control-oriented investments in companies in the business services and healthcare services industries in North America.

### **Discussion**

#### *Consultant Recommendation*

Aksia LLC (Aksia), LACERS' Private Equity Consultant, recommended a commitment of up to \$40 million in NMS Fund V, LP (the Fund), a lower middle market buyout strategy managed by New Mainstream Capital (NMS or the GP). Fund management and incentive fees are comparable to similar strategies; the GP will invest alongside limited partners, providing alignment of interests. This recommendation is consistent with the Private Equity Program 2025 Strategic Plan adopted by the Board on January 14, 2025.

#### *Background*

NMS was founded in 2010 and is led by Managing Partners Martin Chavez and Kevin Jordan, former Managing Directors in the Urban Investment Group of Goldman Sachs' Merchant Banking Division. The GP has 16 investment professionals and is based in New York City with an office in Dallas. The GP has \$1.5 billion in assets under management.

NMS is an existing general partner relationship for LACERS and formerly met the criteria as an Emerging Investment Manager pursuant to the LACERS Emerging Investment Manager Policy (Policy). Since the closing of NMS Fund IV, LP, its third institutional fund, NMS is no longer considered an Emerging Investment Manager pursuant to the Policy.

<b>Fund</b>	<b>Vintage Year</b>	<b>Commitment Amount</b>	<b>Net IRR<sup>1,2</sup></b>
NMS III, LP	2017	\$10 million	14.9%
NMS IV, LP	2021	\$40 million	26.5%

### *Investment Thesis*

The Fund is focused on acquiring control positions in North American lower middle market companies within the healthcare and business services sectors, two areas that demonstrate growth and resilience across various market cycles. Within healthcare, the investment strategy targets specialized segments including pharmaceutical services, infusion and pharmacy, payor services, and medical technology services. In business services, the fund will concentrate on sectors such as utility services, environmental services, engineering services, IT services, and facility services that feature stable, recurring revenue streams and potential for scale through efficiency improvements. The investment approach emphasizes companies operating in fragmented markets, where competitive landscapes present opportunities for consolidation through mergers and acquisitions.

### *Placement Agent*

The GP did not use a placement agent in connection with LACERS' investment.

### *Staff Recommendation*

Staff concurred with Aksia's recommendation. The commitment has been consummated pursuant to the Discretion in a Box (Roles and Responsibilities) section of the Private Equity Investment Policy; no Board action is required.

Prepared By: Daniel Becerra, Investment Officer I, Investment Division

TB:RJ:WL:JP:EC:DB

Attachments:           1. Aksia Investment Notification  
                              2. Discretion in a Box

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<sup>1</sup> Performance as of December 31, 2024.

<sup>2</sup> Performance data (1) does not necessarily accurately reflect the current or expected future performance of the Fund(s) or the fair value of LACERS' interest in the Fund(s), (2) should not be used to compare returns among multiple private equity funds, and (3) has not been calculated, reviewed, verified or in any way sanctioned or approved by the general partner(s) or manager(s).

Aksia LLC

NMS Fund V, LP  
Investment Notification



[www.aksia.com](http://www.aksia.com)

## NMS Fund V, LP

General Partner	• New Mainstream Capital (“NMS”)
Fund	• NMS Fund V, LP
Firm Founded	• 2010
Strategy	• North American Buyouts
Sub-Strategy	• Lower Middle Market Buyouts
Geography	• North America
Team	• 16 investment professionals
Senior Partners	• Martin Chavez, Kevin Jordan, Luis Gonzalez
Office Locations	• New York, NY and Dallas, TX
Industries	• Healthcare Services & Business Services
Target Fund Size	• \$650.0 million
LACERS Commitment	• \$40.0 million

## Investment Highlights

- NMS is an established lower middle market firm led by two Co-Founders that have worked together since 2004.
- Consistently focused on acquiring founder-owned businesses at the lower end of the market and employing a buy-and-build approach within business services and healthcare services.
- The Firm has invested behind an internal portfolio optimization group and shifted to a theme-driven approach, resulting in faster implementation of portfolio company initiatives and strong recent exits.

## NMS Fund V, LP

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### Firm and Background

- New MainStream was formed in 2010 by Martin Chavez and Kevin Jordan as a spin-out of a private equity initiative within the Merchant Banking Division of Goldman Sachs.
- The Co-Founders are supported by a Senior Partner, two Partners, and one Managing Director, who have an average tenure of over eight years with NMS.
- In 2020, Thomas Nolan joined the Firm as a Partner to lead the Firm's newly established portfolio optimization group, which focuses on systemizing the approach to value creation.

### Investment Strategy

- The Fund will target control investments in North American lower middle market companies across healthcare and business services. Select themes include:
  - Healthcare Services: pharma services, infusion & pharmacy, payor services, and med tech services.
  - Business Services: utility services, environmental services, engineering services, IT services, and facility services.
- Target investments are in companies that operate in fragmented markets with high margins, strong free cash flow conversation, low capital expenditure requirements, and opportunities for M&A.

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## ARTICLE III. BOARD INVESTMENT POLICIES

## Section 5 PRIVATE EQUITY INVESTMENT POLICY

## F. Roles and Responsibilities

	Role of the Board	Role of Staff	Role of the Private Equity Consultant
<b>Strategy/Policy</b>	<ul style="list-style-type: none"> <li>• Select Private Equity Consultant.</li> <li>• Approve asset class funding level.</li> <li>• Review and approve the Private Equity Annual Strategic Plan which includes allocation targets and ranges.</li> </ul>	<ul style="list-style-type: none"> <li>• In consultation with Private Equity Consultant and General Fund Consultant, develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.</li> </ul>	<ul style="list-style-type: none"> <li>• Help develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.</li> </ul>
<b>Investment Management and Monitoring</b>	<ul style="list-style-type: none"> <li>• Review quarterly, annual, and other periodic monitoring reports and plans.</li> <li>• Review Commitment Notification Reports.</li> </ul>	<ul style="list-style-type: none"> <li>• Review quarterly, annual and other periodic monitoring reports prepared by the Private Equity Consultant.</li> <li>• Conduct meetings with existing managers periodically.</li> <li>• Attend annual partnership meetings when appropriate.</li> <li>• Fund capital calls and manage distributions.</li> <li>• Review Private Equity Consultant's recommendations on partnership amendments and consents.</li> <li>• Execute partnership amendments and consents.</li> <li>• Manage and approve the wind-down and/or dissolve private equity fund investment(s) with private equity consultant's concurrence.</li> <li>• Manage and execute the sale of partnership interest on the secondary market or to other limited partner(s) or potential buyer(s).</li> <li>• Prepare Commitment Notification Reports for Board.</li> </ul>	<ul style="list-style-type: none"> <li>• Maintain regular contact with existing managers in the portfolio to ascertain significant events within the portfolio.</li> <li>• Recommend amendments and consents to Staff for approval.</li> <li>• Provide quarterly, annual, and other periodic monitoring reports and plans.</li> </ul>



## ARTICLE III. BOARD INVESTMENT POLICIES

## Section 5 PRIVATE EQUITY INVESTMENT POLICY

	Role of the Board	Role of Staff	Role of the Private Equity Consultant
<b>Investment Selection</b>	<ul style="list-style-type: none"> <li>Review investment analysis reports.</li> <li>Review and approve investments in partnerships of amounts greater than \$150 million prior to investment.</li> <li>Review and approve direct co-investment opportunities that exceed \$50 million.</li> <li>Review and approve the sale of any one existing partnership fund on the secondary market exceeding \$50 million in Fair Market Value.</li> <li>Review and approve a simultaneous sale of multiple partnership fund interests in a packaged structure.</li> </ul>	<ul style="list-style-type: none"> <li>Refer investments and forward to Private Equity Consultant for preliminary screening.</li> <li>Conduct meetings with prospective or existing general partners representing new investment opportunities.</li> <li>Conduct due diligence with general partners to better ascertain risk and return profile, as determined by the Chief Investment Officer.</li> <li>In conjunction with Private Equity Consultant, invest up to and including \$150 million in partnerships without Board approval. If Staff opposes and Private Equity Consultant disagrees, refer to Board for decision.</li> <li>In conjunction with Private Equity Consultant, make recommendations to Board for approval for investments over \$150 million.</li> <li>In conjunction with Private Equity Consultant, review and concur with direct co-investment opportunities up to and including \$50 million.</li> <li>In conjunction with Private Equity Consultant, review and concur with the approval of sale of existing partnership funds on the secondary market up to and including \$50 million in Fair Market Value.</li> <li>General Manager or designee with signature authority will execute agreements and other legal or business documents to effectuate the transaction closing.</li> <li>Ensure review of relevant fund documents by the City Attorney and/or external legal counsel.</li> </ul>	<ul style="list-style-type: none"> <li>Conduct appropriate analysis and due diligence on investments.</li> <li>Prepare investment reports for Board consideration on investments exceeding \$150 million.</li> <li>With Staff concurrence, approve investments of up to and including \$150 million.</li> <li>With Staff concurrence, approve direct co-investment opportunities up to and including \$50 million.</li> <li>Present to Staff recommendations pertaining to the sale of existing partnership funds on the secondary market exceeding \$50 million in Fair Market Value. Such transactions shall be brought to the Board for review and approval.</li> <li>Provide investment analysis reports for each new investment and for sales of partnership fund interest on the secondary market or to other limited partner(s) or potential buyer(s).</li> <li>Communicate with Staff regarding potential investment opportunities undergoing analysis and due diligence.</li> <li>Coordinate meetings with general partners at the request of Staff.</li> <li>Advise on and negotiate investment terms.</li> </ul>



**LACERS**  
LA CITY EMPLOYEES'  
RETIREMENT SYSTEM



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

**MEETING: AUGUST 26, 2025**  
**ITEM: VII - G**

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**SUBJECT: NOTIFICATION OF COMMITMENT OF UP TO \$40 MILLION IN WARREN EQUITY PARTNERS FUND V, L.P.**

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

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### **Recommendation**

That the Board receive and file this notice of the commitment of up to \$40 million in Warren Equity Partners Fund V, L.P.

### **Executive Summary**

Warren Equity Partners Fund V, L.P. will focus on making controlling investments in middle market companies in the infrastructure and facilities markets.

### **Discussion**

#### *Consultant Recommendation*

Aksia LLC (Aksia), LACERS' Private Equity Consultant, recommended a commitment of up to \$40 million in Warren Equity Partners Fund V, L.P. (the Fund), a buyout strategy managed by Warren Equity Partners Manager LP (Warren or the GP). Fund management and incentive fees are comparable to similar strategies; the GP will invest alongside limited partners, providing alignment of interests. This recommendation is consistent with the Private Equity Program 2025 Strategic Plan adopted by the Board on January 14, 2025.

#### *Background*

Warren was founded in 2015 by Steven Wacaster as a spinout of Pegasus Capital Advisors (Pegasus). Prior to founding Warren, Mr. Wacaster was a Partner at Pegasus and was responsible for the industrials and infrastructure group. Scott Bruckmann worked with Mr. Wacaster while at Pegasus and joined Warren as one of the Founding Partners, along with Henrik Dahlback, who interacted with Mr. Wacaster and Mr. Bruckmann as an investment banker. The GP is headquartered in Jacksonville, FL, with offices in New York, Houston, and London.

Warren is a new general partner relationship for LACERS.

### *Investment Thesis*

The Fund's strategy will target six subsectors: transportation, digital infrastructure, power and utilities, water and wastewater, building and facilities, and waste. The Fund will aim to invest in fundamentally sound companies in growing markets and will look to develop and execute growth strategies and operational improvements in portfolio companies. Targeted companies will operate in highly fragmented markets in which the Fund will pursue a buy-and-build strategy to accelerate growth, driving value creation through integration, organizational design, professionalization, and commercialization of platforms with large addressable markets. In addition, the Operations Group for Warren will help develop and execute growth strategies and operational improvements in portfolio companies. The Fund will primarily focus in North America with up to 20% allocated to opportunities in Europe.

### *Placement Agent*

The GP did not use a placement agent in connection with LACERS' investment.

### *Staff Recommendation*

Staff concurred with Aksia's recommendation. The commitment has been consummated pursuant to the Discretion in a Box (Roles and Responsibilities) section of the Private Equity Investment Policy; no Board action is required.

Prepared By: Eduardo Park, Investment Officer II, Investment Division

TB:RJ:WL:JP:EC:EP

Attachments:           1. Aksia Investment Notification  
                              2. Discretion in a Box

Aksia LLC

Warren Equity Partners Fund V, L.P.  
Investment Notification



[www.aksia.com](http://www.aksia.com)

## Warren Equity Partners Fund V, L.P.

General Partner	• Warren Equity Partners Manager LP
Fund	• Warren Equity Partners Fund V, L.P.
Firm Founded	• 2015
Strategy	• North American Buyouts
Sub-Strategy	• Middle Market
Geography	• North America, Europe
Team	• 13 investment professionals
Senior Partners	• Steven Wacaster, Scott Bruckmann, Henrik Dahlback
Office Locations	• Jacksonville, FL; New York, NY; Houston, TX; London
Industries	• Transportation, Digital Infrastructure, Power & Utilities, Water & Wastewater, Buildings & Facilities, and Waste
Target Fund Size	• \$2.3 billion
LACERS Commitment	• \$40.0 million

## Investment Highlights

- The Firm's focus on infrastructure services has established them as one of the first pure play specialists focused on the market.
- Investments tend to be regionally oriented and compete in highly fragmented markets, creating opportunities for the Firm to implement its business building initiatives and buy-and-build approach to transform its companies into super-regional or national players.

## Warren Equity Partners Fund V, L.P.

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### Firm and Background

- Warren Equity Partners is a private equity firm founded in 2015 by Steven Wacaster as a spinout of Pegasus Capital Advisors (“Pegasus”). Wacaster had previously been a Partner at Pegasus where he oversaw the industrials and infrastructure group.
- He was joined by Scott Bruckmann, who had worked with him as part of the industrials group at Pegasus, and Henrik Dahlback, who had interacted with Wacaster and Buckmann as an investment banker.
- The Firm initially operated as a fundless sponsor, completing five investments on a deal-by-deal basis (deemed “Fund I”), before transitioning to a commingled fund model in 2016.

### Investment Strategy

- Fund V will seek to catalog transactions into six targeted sectors: transportation, digital infrastructure, power & utilities, water & wastewater, buildings & facilities, and waste.
- The Fund will primarily focus on the North American market with up to 20.0% allocation to opportunities located in Europe.
- Targeted companies will operate in markets that are highly fragmented in which the Fund will pursue a buy-and-build strategy to accelerate growth, driving value creation through integration, organizational design, professionalization, and commercialization of platforms with large addressable markets.

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**THESE MATERIALS ARE NOT INTENDED AS AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO PURCHASE, ANY SECURITY. THIS PRESENTATION HAS BEEN PREPARED SOLELY FOR INFORMATIONAL AND DISCUSSION PURPOSES ONLY. THE INFORMATION HEREIN IS NOT INTENDED TO BE COMPLETE AND THE DESCRIPTION OF THE FUND IN THESE MATERIALS IS QUALIFIED IN ITS ENTIRETY BY THE TERMS AND INFORMATION CONTAINED IN THE FUND'S OFFERING DOCUMENTS, INCLUDING, WITHOUT LIMITATION, THE FUND'S PRIVATE PLACEMENT MEMORANDUM, PARTNERSHIP AGREEMENT AND SUBSCRIPTION AGREEMENT ("GOVERNING DOCUMENTS"). NOTHING HEREIN CONSTITUTES OR SHOULD NOT BE CONSTRUED AS INVESTMENT ADVICE.**

**THE INFORMATION HEREIN IS NOT INTENDED TO PROVIDE, AND SHOULD NOT BE RELIED UPON FOR, ACCOUNTING, TAX OR LEGAL ADVICE. YOU SHOULD CONSULT YOUR TAX, LEGAL AND/OR ACCOUNTING ADVISERS ABOUT ANY MATTERS DISCUSSED HEREIN.**

**INTERESTS IN THE FUND HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER ANY STATE OR OTHER SECURITIES LAWS OR THE LAWS OF ANY NON-U.S. JURISDICTION. THE INTERESTS WILL BE OFFERED AND SOLD FOR INVESTMENT ONLY TO QUALIFYING INVESTORS PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH THE APPLICABLE SECURITIES LAWS OF THE STATES AND OTHER JURISDICTIONS (INCLUDING NON-U.S. JURISDICTIONS) WHERE THE OFFERING WILL BE MADE. THERE WILL BE NO PUBLIC MARKET FOR INTERESTS IN THE FUND, AND THERE IS NO OBLIGATION ON THE PART OF ANY PERSON TO REGISTER THE INTERESTS UNDER THE SECURITIES ACT. INTERESTS IN THE FUND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND ANY APPLICABLE NON-U.S. SECURITIES LAWS, PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM. THE TRANSFERABILITY OF THE INTERESTS WILL BE FURTHER RESTRICTED BY THE TERMS OF THE FUND'S GOVERNING DOCUMENTS. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF AN INVESTMENT IN THE FUND FOR AN INDEFINITE PERIOD OF TIME.**

**NONE OF THE INFORMATION CONTAINED HEREIN WAS PREPARED BY THE FUND OR ANY UNDERLYING PORTFOLIO FUNDS IDENTIFIED HEREIN, IF ANY, THE GENERAL PARTNERS THEREOF OR ANY OF THEIR RESPECTIVE AFFILIATES. BY ACCEPTING THESE MATERIALS, YOU HEREBY ACKNOWLEDGE AND AGREE TO ALL OF THE TERMS AND CONDITIONS IN THESE DISCLOSURES.**

## ARTICLE III. BOARD INVESTMENT POLICIES

## Section 5 PRIVATE EQUITY INVESTMENT POLICY

## F. Roles and Responsibilities

	Role of the Board	Role of Staff	Role of the Private Equity Consultant
<b>Strategy/Policy</b>	<ul style="list-style-type: none"> <li>• Select Private Equity Consultant.</li> <li>• Approve asset class funding level.</li> <li>• Review and approve the Private Equity Annual Strategic Plan which includes allocation targets and ranges.</li> </ul>	<ul style="list-style-type: none"> <li>• In consultation with Private Equity Consultant and General Fund Consultant, develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.</li> </ul>	<ul style="list-style-type: none"> <li>• Help develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.</li> </ul>
<b>Investment Management and Monitoring</b>	<ul style="list-style-type: none"> <li>• Review quarterly, annual, and other periodic monitoring reports and plans.</li> <li>• Review Commitment Notification Reports.</li> </ul>	<ul style="list-style-type: none"> <li>• Review quarterly, annual and other periodic monitoring reports prepared by the Private Equity Consultant.</li> <li>• Conduct meetings with existing managers periodically.</li> <li>• Attend annual partnership meetings when appropriate.</li> <li>• Fund capital calls and manage distributions.</li> <li>• Review Private Equity Consultant's recommendations on partnership amendments and consents.</li> <li>• Execute partnership amendments and consents.</li> <li>• Manage and approve the wind-down and/or dissolve private equity fund investment(s) with private equity consultant's concurrence.</li> <li>• Manage and execute the sale of partnership interest on the secondary market or to other limited partner(s) or potential buyer(s).</li> <li>• Prepare Commitment Notification Reports for Board.</li> </ul>	<ul style="list-style-type: none"> <li>• Maintain regular contact with existing managers in the portfolio to ascertain significant events within the portfolio.</li> <li>• Recommend amendments and consents to Staff for approval.</li> <li>• Provide quarterly, annual, and other periodic monitoring reports and plans.</li> </ul>



## ARTICLE III. BOARD INVESTMENT POLICIES

## Section 5 PRIVATE EQUITY INVESTMENT POLICY

	Role of the Board	Role of Staff	Role of the Private Equity Consultant
<b>Investment Selection</b>	<ul style="list-style-type: none"> <li>Review investment analysis reports.</li> <li>Review and approve investments in partnerships of amounts greater than \$150 million prior to investment.</li> <li>Review and approve direct co-investment opportunities that exceed \$50 million.</li> <li>Review and approve the sale of any one existing partnership fund on the secondary market exceeding \$50 million in Fair Market Value.</li> <li>Review and approve a simultaneous sale of multiple partnership fund interests in a packaged structure.</li> </ul>	<ul style="list-style-type: none"> <li>Refer investments and forward to Private Equity Consultant for preliminary screening.</li> <li>Conduct meetings with prospective or existing general partners representing new investment opportunities.</li> <li>Conduct due diligence with general partners to better ascertain risk and return profile, as determined by the Chief Investment Officer.</li> <li>In conjunction with Private Equity Consultant, invest up to and including \$150 million in partnerships without Board approval. If Staff opposes and Private Equity Consultant disagrees, refer to Board for decision.</li> <li>In conjunction with Private Equity Consultant, make recommendations to Board for approval for investments over \$150 million.</li> <li>In conjunction with Private Equity Consultant, review and concur with direct co-investment opportunities up to and including \$50 million.</li> <li>In conjunction with Private Equity Consultant, review and concur with the approval of sale of existing partnership funds on the secondary market up to and including \$50 million in Fair Market Value.</li> <li>General Manager or designee with signature authority will execute agreements and other legal or business documents to effectuate the transaction closing.</li> <li>Ensure review of relevant fund documents by the City Attorney and/or external legal counsel.</li> </ul>	<ul style="list-style-type: none"> <li>Conduct appropriate analysis and due diligence on investments.</li> <li>Prepare investment reports for Board consideration on investments exceeding \$150 million.</li> <li>With Staff concurrence, approve investments of up to and including \$150 million.</li> <li>With Staff concurrence, approve direct co-investment opportunities up to and including \$50 million.</li> <li>Present to Staff recommendations pertaining to the sale of existing partnership funds on the secondary market exceeding \$50 million in Fair Market Value. Such transactions shall be brought to the Board for review and approval.</li> <li>Provide investment analysis reports for each new investment and for sales of partnership fund interest on the secondary market or to other limited partner(s) or potential buyer(s).</li> <li>Communicate with Staff regarding potential investment opportunities undergoing analysis and due diligence.</li> <li>Coordinate meetings with general partners at the request of Staff.</li> <li>Advise on and negotiate investment terms.</li> </ul>

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Board Mtg: 08/26/25  
Item: VIII-C

## MEMORANDUM

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

**From:** Joshua Geller, Supervising Attorney *jmb*

**Date:** August 12, 2025

**Re:** Amendment to Litigation Services Contract with Kutak Rock LLP

**CC:** Todd Bouey, Interim General Manager

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### RECOMMENDATIONS

Pursuant to the discussion during the City Attorney's closed session briefing regarding *International Brotherhood of Electrical Workers, Local 18 v. City of Los Angeles*, Case No. 24STCP02171, we recommend that the Board:

1. Approve an amendment to contract number C-147004 to increase the expenditure limit by \$150,000 for a total contract amount of \$250,000; and
2. Authorize the Interim General Manager to execute such contract amendments on behalf of the Board, subject to the City Attorney's approval as to form.

JMG:np