



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



Board of Administration Agenda

REGULAR MEETING

TUESDAY, FEBRUARY 10, 2026

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.lacERS.org/livestream).

Disclaimer to Participants

Please be advised that all LACERS Board meetings are recorded.

LACERS Website Address/link:
www.LACERS.org

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

President:	Annie Chao
Vice President:	Janna Sidley
Commissioners:	Thuy Huynh Susan Liem Thomas Moutes Gaylord "Rusty" Roten Sung Won Sohn
Manager-Secretary:	Todd Bouey
Executive Assistant:	Ani Ghokassian
Legal Counsel:	City Attorney's Office Public Pensions General Counsel Division

Notice to Paid Representatives

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

Request for Services

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

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

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

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

- 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. COMMITTEE REPORT(S)
 - A. BENEFITS ADMINISTRATION COMMITTEE VERBAL REPORT FOR THE MEETING ON FEBRUARY 10, 2026
- IV. RECEIVE AND FILE ITEMS
 - A. [BENEFITS PAYMENTS APPROVED BY GENERAL MANAGER](#)
 - B. [ETHICAL CONTRACT COMPLIANCE REPORT NOTIFICATION TO THE BOARD](#)
 - C. [COMMISSIONER JANNA SIDLEY EDUCATION EVALUATION ON HARVARD KENNEDY SCHOOL-LEADERSHIP FOR THE 21ST CENTURY; JANUARY 25-30, 2026; CAMBRIDGE, MA](#)
- V. CONSENT ITEM(S)
 - A. [APPROVAL OF MINUTES FOR THE MEETING ON JANUARY 13, 2026 AND POSSIBLE BOARD ACTION](#)
- VI. BOARD/DEPARTMENT ADMINISTRATION
 - A. [APPROVAL OF BOARD RULE RELATED TO ENHANCED BENEFITS – MEMBER CONTRIBUTIONS AND POSSIBLE BOARD ACTION](#)
- VII. INVESTMENTS
 - A. CHIEF INVESTMENT OFFICER VERBAL REPORT
- VIII. LEGAL/LITIGATION
 - A. [APPROVAL OF OUTSIDE TAX COUNSEL CONTRACTS WITH GROOM LAW GROUP, ICE MILLER LLP, AND NOSSMAN LLP AND POSSIBLE BOARD ACTION](#)
 - B. **CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED: THOMAS CRAWLEY v. LOS**

ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCV14282)

- C. CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED: INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS, LOCAL 18 v. CITY OF LOS ANGELES ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCP02171)**

- D. CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED: ROQUE ROQUE, PETITIONER v. LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION, RESPONDENT; LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM, REAL PARTY IN INTEREST, (LOS ANGELES SUPERIOR COURT CASE NO. 25NNCP00940)**

IX. OTHER BUSINESS

- X. NEXT MEETING:** The next Regular meeting of the Board is scheduled for Tuesday, February 24, 2026, at 10:00 A.M., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, CA 90012.

XI. ADJOURNMENT



BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM IV-A

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

SERVICE RETIREMENTS

Member Name	Service	Department	Classification
Martinez, Enrique	38	Harbor Dept.	Sr Elec Eng Drafting Tech
Tolson, Kimberly S	37	Dept. of Airports	Prin Comms Opr
Harris, Kevin	34	Dept. of Airports	Management Analyst
Fisher, Charles Andre	33	Dept. of Airports	Communications Electrician
Abraham, Fred Lee	31	GSD - Bldg. Fac Mgmt.	Head Custodian Supvr
Carpina, Carminia Lopez	30	Dept. of Transportation	Senior Administrative Clerk
Selma, Denise	30	Police Dept. - Civilian	Police Service Rep
Banales, Steven	30	Dept. on Disability	Management Analyst
Garner, Sharon Yvonne	30	Police Dept. - Civilian	Police Service Rep
Huber, Patricia Jean	29	Office of the CAO	Assistant CAO
Scipioni, Robert Joseph	27	GSD - Public Bldgs.	Plumber
Civitate, Lorraine Menchaca	27	Police Dept. - Civilian	Police Service Rep
O Brien, Kenneth P	27	Dept. of Airports	Maintenance Laborer
Costa, David M	26	GSD - Bldg. Svcs.	Bldg Constr & Maint Supt
Ornstein, Kenneth A	25	Library Dept.	Librarian
Gawith, Patricia A	25	Dept. of Airports	Accounting Clerk
Davila, Frank	25	GSD - Public Bldgs.	Parking Attendant
Eleazar, Geramie P	24	Dept. of Airports	Airport Police Officer
Gomez, Veronica D	23	Dept. of Airports	Maintenance Laborer
Prado, Gloria H	23	City Attorney's Office	City Atty Admin Coord
Bernal, Ricardo	23	Dept. of Rec. & Parks	Recreation Coordinator
Minor III, John A	22	City Attorney's Office	Deputy City Attorney
Rodriguez, Martin P	21	PW - Sanitation	Refuse Collection Truck Op
Smith, Adrian M	21	Police Dept. - Civilian	Police Service Rep
Chang, Wen	20	GSD - Accounting	Senior Accountant
Huang, Warren	18	PW - Sanitation	Sr Envrmntl Engineer
Scott, Robin Maria	17	Dept. of Transportation	Traffic Officer
Demirjian, Karineh Heroyan	14	Office of Finance	Sr Tax Auditor
Meek, James Murray	13	Harbor Dept.	Electrician
Tianco, Antonio Pedro	12	Police Dept. - Civilian	Laboratory Technician
Yazdi, Farshid	11	Fire Dept. - Civilian	Senior Management Analyst

Approved Death Benefit Payments

Tier	Deceased	Benefit Type	Beneficiary/Payee	AA	BA	CONT	AC	UC	OTHER	
Tier 1	ABSALOM, PHYLLIS	Service Retirement	ESTATE OF PHYLLIS ABSALOM	✓	✓					
	ALONZO, AVELINO M	Continuance	ANNABELLE A PUSAG	✓						
		Service Retirement	ANNABELLE A PUSAG	✓	✓				✓	
	AW, TAIK MOH	Service Retirement	KHIN K AW	✓	✓	✓				
	BANGS, DONNA L	Survivorship (Retirement)	JOHN W BANGS V	✓						
	BLOUNT, MATTHEW	Vested Retirement	CHANDRESS BLOUNT	✓	✓				✓	
			MATTHEW BLOUNT III	✓	✓				✓	
			RADIAH L BLOUNT	✓	✓				✓	
	BLUNT, FRANK	Service Retirement	JACQUELYN E FISHER-BLUNT			✓				
	BLUNTT, JACKIE	Deceased Active	LA JUANNA J BLUNTT				✓			
	BRITTON, TONY MARTIN	Disability Retirement	JUSTIN D BRITTON	✓	✓					
	BURKE, NANCY G	Vested Retirement	OSCAR J ODEGAARD	✓	✓	✓				
	CLAIBORNE, LONNIE	Service Retirement	MARK R CLAIBORNE		✓					
	CLARK, EARL K	Service Retirement	MARC S CLARK	✓	✓					
			MICHELE R CLARK	✓	✓					
	CLOYD, GARLAND	Service Retirement	EVELINA CLOYD			✓				
	CRUMP, WALTER	Service Retirement	MARY W CRUMP			✓				
	CURCI, ISABEL ROSAS	Service Retirement	VINCENT CURCI	✓	✓	✓				
	DE LA HUNT, MICHAEL JOHN	Deceased Active	CARMEN P DE LA HUNT							SRSA
DOBASHI, MARK H	Service Retirement	MICHIYO M DOBASHI	✓	✓	✓					

LEGEND

AA - Accrued but Unpaid Allowance
CONT - Continuance Allowance
DRAA - DRO Accrued but Unpaid Allowance
FDBP - Family Death Benefit Plan Child
FDBP3 - Family Death Benefit Plan Disabled
LP - Limited Pension
UC - Unused Contributions

AC - Accumulated Contributions
DB - Death Benefit
DRSA - Survivorship (Disability) Allowance
FDBP1 - Family Death Benefit Plan Student
LAC - Larger Annuity Continuance Allowance
SCDR - Survivor Contributions Death Refund
VRSA - Survivorship (Vested) Allowance

BA - Burial Allowance
DCNT - Disability Continuance Allowance
DSC - Death Subsidy Credit
FDBP2 - Family Death Benefit Plan Survivor
LADR - Larger Annuity Death Refund
SRSA - Survivorship (Retirement) Allowance

Tier	Deceased	Benefit Type	Beneficiary/Payee	AA	BA	CONT	AC	UC	OTHER
Tier 1	EINUNG, LUTHER W	Service Retirement	ROBERT C EINUNG	✓	✓				
	FEDERIS, GISELLE CORTES	Service Retirement	FRANCIS J FEDERIS	✓		✓			
			GIAN FRANCO FEDERIS		✓				
	FERNANDEZ, ANITA V	Continuance	ANTONIO J FERNANDEZ	✓					
	FLUSTY, NED E	Service Retirement	GREG FLUSTY		✓				
	FRASER, BENJAMIN DOUGLAS	Deceased Active	RACHEL ANN C FRASER						FDBP
	GEVORGIAN, MANIA	Service Retirement	ALEXIS M GEVORGIAN	✓	✓				
	GIFFIN, CAROL ANNE	Continuance	CRAIG S GIFFIN	✓					
	GIVENS, JESSE R	Disability Retirement	MELODY GIVENS	✓	✓				DCNT
	HALENAR, DEE A	Continuance	KATHLEEN KELLY	✓					
	HARDEN, CONRAD M	Service Retirement	BELLE HARDEN	✓	✓	✓			
	HATCHER, FREDDIE A	Service Retirement	CYNTHIA Y WILBORN		✓	✓			
	HENRY, FLOYD R	Service Retirement	DOROTHY J HENRY	✓	✓	✓			
	HERNANDEZ, DANIEL	Service Retirement	MARIA HERNANDEZ	✓		✓			
			YVETTE HERNANDEZ		✓				
	HOWARD, DONALD E	Service Retirement	ANN E HOWARD	✓	✓	✓			
	HOWELL, BRENSTON CRAIG	Deceased Active	ELIZABETH N HOWELL					✓	
	IGE, WAYNE H	Service Retirement	EMILE Y IGE	✓	✓				
			LILEILA K IGE	✓	✓				
	JIMENEZ, MARGO I	Continuance	PATRICIA I JIMENEZ	✓					
TERESA J RAMIREZ			✓						
JOHNSON, MARK E	Service Retirement	DEBRA GRUBER	✓	✓					
KOSTRENCICH, JOHN J	Deceased Active	CHRISTOPHER T TRUJILLO						LP	
KOTHANDAPANY, GOURI S	Service Retirement	PATTAM KOTHANDAPANY			✓				

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Tier 1	LEACH, DARLENE J	Service Retirement	DAVID J LEACH	✓	✓					
			REBECCA A WILLIS	✓	✓					
	LIGGINS, RAFAEL MARQUEC	Deceased Active	SHYUNTA R BROWN						DRSA	
	MASSOW, DAVID BRIAN	Deceased Active	MARIE R MASSOW						SRSA	
	MOLINA, ROSA L	Continuance	IRENE GONZALEZ	✓						
	MONETTE, WILLIAM C	Service Retirement	DONNA K MONETTE	✓	✓	✓				
	MOORE, KENNETH	Continuance	KEVIN D MOORE	✓				✓		
	NAKAMA, ELIZABETH A	Continuance	PAUL J NAKAMA	✓						
	NAKAZAWA, KOKICHI	Service Retirement	SUMIE NAKAZAWA	✓	✓	✓				
	NELSON, ELIZABETH A	Service Retirement	ESTATE OF ELIZABETH NELSON		✓					
	O'DONNELL, DAVID D	Vested Retirement	ESTATE OF DAVID D O'DONNELL	✓	✓					
	PARSONS, JEANNE D	DRO Life Time	MIKE PARSONS							DRAA
			ROBERT PARSONS							DRAA
	PATTEE, DONALD P	Service Retirement	DANIEL R PATTEE	✓	✓					
	PITT, IRMA	Service Retirement	GORDON A PITT	✓	✓	✓				
	RAMBO, ADONIA J	Service Retirement	JOSEPHINE MCDUFFIE	✓						
	REZA REA, JOSE	Deceased Active	LISA M REZA					✓		
			MARY F REZA					✓		
			YOLANDA B LOPEZ					✓		
	SALIAN, KIM MICHAEL	Vested Retirement	KIMBERLY A SALIAN	✓	✓	✓				
SALUDARES, LOURDES M	Service Retirement	MANUEL B SALUDARES			✓					
SAUERS, JOHN F	Service Retirement	RUTH E MORAN	✓	✓						
SCHERB, ROBERT S	Continuance	LINDA K VILLATORO	✓							
SHAMBLIN, RUTH C	Vested Retirement	KAREN D CHAVEZ	✓	✓						

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Tier	Deceased	Benefit Type	Beneficiary/Payee	AA	BA	CONT	AC	UC	OTHER
Tier 1	SOLOMON, YOSHIKO YAMANE	Service Retirement	ALAN SOLOMON	✓	✓				
	SPARKS, JOHNNIE B	Continuance	JAYTHAN A SPARKS	✓					
	THOMAS, MIKE	Service Retirement	MICHAEL C THOMAS		✓				
	TIDWELL JR, WYLIE	Service Retirement	BETTY J TIDWELL		✓				
	VAJAR, ABBASS	Service Retirement	KAORI KURIHARA	✓	✓	✓			
	VARNAS, ALLAN	Service Retirement	DANGUOLE R VARNAS			✓			
	VASQUEZ, CARMEN	Vested Retirement	CARMEN VASQUEZ TRUST	✓	✓				
	WALKER, JOSEPH C	Service Retirement	JOSEPH C WALKER JR.	✓	✓				
			TAMARA JORDAN	✓	✓				
	WARD, JOHN H	Service Retirement	SARA W BLAKE	✓	✓				
	WILLIAMS, EARL	Service Retirement	LINNES M WILLIAMS	✓	✓				
WILLIAMS, ERIC	Deceased Active	ELIJAH WILLIAMS					✓		
Tier 3	KING, JOHN FRANKLIN	Deceased Active	KATHY A KING				✓		

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

RESTRICTED SOURCES

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

Name	Description	Inception	Expiration	Division
CEM Benchmarking	Investment Benchmarking Services	N/A	N/A	Investments
Aksia LLC	Private Credit Consultant	April 1, 2023	March 31, 2026	Investments
Cheiron, Inc.	Actuarial Audit Services	N/A	N/A	Internal Audit
AP Keenan	Health and Welfare Consulting Services / Ancillary Health Consulting Services	September 1, 2022	August 31, 2025	Health, Wellness, + Buybacks
TruView BSI, LLC	Investigative Services	October 1, 2021	September 30, 2025	Retirement Services
Frasco, Inc.	Investigative Services	October 1, 2021	September 30, 2025	Retirement Services
Agility Recovery	Business Continuity Services	September 20, 2021	September 19, 2025	Administration
Planeteria Media LLC	Website Design, Maintenance, and Support Services	April 1, 2019	April 30, 2026	Systems

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

ACTIVE RFPs

Description	Respondents	Inception	Expiration	Division
Property Management Services	Bell Properties, Inc., Cushman & Wakefield, Dow Property Group, Inc., EBS Asset Management Inc, Simon Shamoulia, SoCal Premier Property Management	July 28, 2025	September 5, 2025	Administration

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

Name of Attendee: Janna Sidley	
Title of Conference/Seminar: HKS - Leadership for the Future	
Location: Harvard Kennedy School	No. of Education Hours: 40
Trustee Rating: (A-Excellent, B-Very Good, C-Good, D-Not Beneficial) C	Level: (Introductory, Intermediate, or Advanced) Intermediate
Event Sponsor:	Date(s) Held:

Report for:

Travel

Conference/Seminar Attendance Only

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

The leadership course was offered in person at the Kennedy School. I do believe that the in person nature was key to this class.

II. Significant Information Gained:

I learned about adaptive leadership. This is a thoughtful way to address issues for success. Always identify stakeholders - but key and attenuated.

III. Benefits to LACERS:

To be an effective leader is key to the success of the LACERS board and ultimately the pension fund.

IV. Additional Comments:

I believe the infrastructure course I attended last year is more beneficial than this course.

SUBMIT TO THE LACERS COMMISSION EXECUTIVE ASSISTANT, 977 N. BROADWAY, LOS ANGELES, CA
WITHIN 30 DAYS AFTER ATTENDING THE CONFERENCE/SEMINAR

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

January 13, 2026

10:10 A.M.

PRESENT:	President:	Annie Chao
	Vice President:	Janna Sidley
	Commissioners:	Thuy Huynh Susan Liem Thomas Moutes Gaylord "Rusty" Roten Sung Won Sohn
	Legal Counselor:	Miguel Bahamon
	Manager-Secretary:	Todd Bouey
	Executive Assistant:	Ani Ghoukassian

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

I

PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA – President Chao asked if any persons wanted to make a general public comment, to which there were no public comment cards received.

II

GENERAL MANAGER VERBAL REPORT

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

- 977 N. Broadway Mural installation update
- Charter Reform Commission
- Bureau of Labor Statistics Consumer Price Index
- Benefit Operations Update: Communications and Stakeholder Relations Division – Post-holiday hours
- Retirement Services Division: Measure FF (Public Safety transfer option) and Alive & Well audit (Members 80+)

- Health, Wellness, & Buyback Division: Conduent security breach (vendor for Anthem & Kaiser)
- 2026 Medicare Part D Low Income Subsidy (LIS) changes

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

Board Meeting on January 27, 2026:

- Report on LACERS Retirement Orientation Pilot Program
- Board Policy Review: Whistleblower Policy
- Board Policy Review: Compensation Policy

III

RECEIVE AND FILE ITEMS

- A. BENEFITS PAYMENTS APPROVED BY GENERAL MANAGER – This report was received by the Board and filed.
- B. ETHICAL CONTRACT COMPLIANCE REPORT NOTIFICATION TO THE BOARD – This report was received by the Board and filed.
- C. MONTHLY REPORT ON SEMINARS AND CONFERENCES FOR NOVEMBER 2025 AND DECEMBER 2025 – This report was received by the Board and filed.
- D. COMMISSIONER JANNA SIDLEY EDUCATION EVALUATION ON IFEBP EMPLOYEE BENEFITS CONFERENCE & ATTORNEY WORKSHOP; NOVEMBER 9-12, 2025; HONOLULU, HI – This report was received by the Board and filed.
- E. COMMISSIONER THUY HUYNH EDUCATION EVALUATION ON IFEBP EMPLOYEE BENEFITS CONFERENCE; NOVEMBER 9-12, 2025; HONOLULU, HI – This report was received by the Board and filed.
- F. COMMISSIONER SUNG WON SOHN EDUCATION EVALUATION ON IFEBP EMPLOYEE BENEFITS CONFERENCE; NOVEMBER 9-12, 2025; HONOLULU, HI – This report was received by the Board and filed.
- G. COMMISSIONER THOMAS MOUTES EDUCATION EVALUATION ON SACRS FALL CONFERENCE; NOVEMBER 11-14, 2025; HUNTINGTON BEACH, CA – This report was received by the Board and filed.

IV

COMMITTEE REPORT(S)

- A. INVESTMENT COMMITTEE VERBAL REPORT FOR THE MEETING ON DECEMBER 9, 2025 – Commissioner Huynh stated the Committee discussed a presentation by Aksia LLC of the Private Equity Program 2026 Strategic Plan, Limited Term Retirement Plan Investment option changes, and Brokerage Activity Report for the period July 1, 2024 to June 30, 2025.

V

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

CONSENT ITEM(S)

- A. APPROVAL OF MINUTES FOR THE MEETING ON DECEMBER 9, 2025 AND POSSIBLE BOARD ACTION
- B. APPROVAL OF DISABILITY RETIREMENT APPLICATION OF ARNELL BROWN AND POSSIBLE BOARD ACTION – Vice President Sidley moved approval of the following Resolution:

APPROVAL OF DISABILITY RETIREMENT BENEFIT FOR ARNELL BROWN

RESOLUTION 260113-A

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

WHEREAS, Physicians 1, 2, and 3 examined and concluded Arnell Brown is unable to perform their usual and customary duties as a Wastewater Collection Worker 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 Arnell Brown is incapacitated pursuant to the definition in Los Angeles Administrative Code § 4.1008(b) and not capable of performing the duties as a Wastewater Collection Worker;

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

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the disability retirement benefit for Arnell Brown based upon their claimed disabling condition.

- C. APPROVAL OF DISABILITY RETIREMENT APPLICATION OF EVA BENCOMO AND POSSIBLE BOARD ACTION – Vice President Sidley moved approval of the following Resolution:

APPROVAL OF DISABILITY RETIREMENT BENEFIT FOR EVA BENCOMO

RESOLUTION 260113-B

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

WHEREAS, one physician reviewed the medical records and concluded Eva Bencomo is unable to perform their usual and customary duties as a Commission Executive Assistant I 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 Eva Bencomo is incapacitated pursuant to the definition in Los Angeles Administrative Code § 4.1008(b) and not capable of performing their duties as a Commission Executive Assistant I;

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

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the disability retirement benefit for Eva Bencomo based upon their claimed disabling condition.

D. APPROVAL OF DISABILITY RETIREMENT APPLICATION KATINA COLE AND POSSIBLE BOARD ACTION – Vice President Sidley moved approval of the following Resolution:

APPROVAL OF DISABILITY RETIREMENT BENEFIT FOR KATINA COLE

RESOLUTION 260113-C

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 Katina Cole is unable to perform their usual and customary duties as a Custodian Supervisor 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 Katina Cole is incapacitated pursuant to the definition in Los Angeles Administrative Code § 4.1008(b) and not capable of performing their duties as a Custodian Supervisor;

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

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

VI

BOARD/DEPARTMENT ADMINISTRATION

A. CONSIDERATION OF LEASE AMENDMENT WITH NEW CINGULAR WIRELESS, PCS, LLC AND POSSIBLE BOARD ACTION – Edwin Avnessian, Chief Management Analyst, presented and discussed this item with the Board. Vice President Sidley moved approval of the following Resolution:

**CONSIDERATION OF LEASE AMENDMENT
WITH NEW CINGULAR WIRELESS, PCS, LLC
AND POSSIBLE BOARD ACTION**

RESOLUTION 260113-D

WHEREAS, New Cingular Wireless, PCS, LLC (Cingular) currently holds an Office Lease agreement with LACERS for the operation of several antennas affixed to the exterior walls of the rooftop at the LACERS Headquarters;

WHEREAS, the original lease was executed on September 8, 1989, by the building's former owner, Tohshin Corporation;

WHEREAS, the lease has been amended four times prior to LACERS' acquisition of the property located at 977 Broadway in October 2019;

WHEREAS, the most recent Fourth Amendment of the Office Lease extended the agreement until November 30, 2023 and was automatically renewed until December 2028;

WHEREAS, the Fourth Amendment provided four 5-year options to renew the agreement; thereby potentially extending the term until December 2043;

WHEREAS, Cingular has requested to replace two existing antennas and install one additional antenna on the rooftop; and

WHEREAS, under the proposed Fifth Amendment to the Office Lease, Cingular's monthly rent will increase to \$3,880.67, and the electric utility charge will increase to \$669.50, both subject to a 3% annual increase due to the reconfiguration.

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

1. Authorize the General Manager to negotiate and execute the Fifth Amendment to the Office Lease with New Cingular Wireless, PCS, LLC, consistent with the terms outlined above; and
2. Authorize the General Manager to correct any clerical or typographical errors in this resolution or the final lease amendment.

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

B. REQUEST TO AWARD ACTUARIAL AUDIT CONTRACT TO CHEIRON, INC. AND POSSIBLE BOARD – Colin Tran, Internal Auditor III, presented and discussed this item with the Board. Vice President Sidley moved approval of the following Resolution:

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

RESOLUTION 260113-E

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

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

WHEREAS, Milliman, Inc. was initially selected by a review panel as the best qualified firm to meet LACER's needs, and the Board awarded the contract to Milliman, Inc. on June 10, 2025;

WHEREAS, Milliman, Inc. rescinded their bid due to differences in the contract terms that could not be resolved; and,

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

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

EXTERNAL AUDITOR:	Cheiron, Inc.
TERM:	One-year contract
AMOUNT:	\$74,000

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

C. TRAVEL AUTHORITY - COMMISSIONER SUNG WON SOHN; HARVARD BUSINESS SCHOOL - DRIVING DIGITAL AND AI STRATEGY, BOSTON, MA; MARCH 29 TO APRIL 3, 2026 AND POSSIBLE BOARD ACTION – Ani Ghoukassian, Commission Executive Assistant II, presented and discussed this item with the Board. Vice President Sidley moved approval of the following Resolution:

**TRAVEL AUTHORITY
HARVARD BUSINESS SCHOOL –
DRIVING DIGITAL AND AI STRATEGY EXECUTIVE EDUCATION
MARCH 29 – APRIL 3, 2026 BOSTON, MA**

RESOLUTION 260113-F

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

WHEREAS, the Harvard Business School – Driving Digital and AI Strategy Executive Education, in Boston, MA is not included in the Approved List of Educational Seminars and the costs will exceed the travel budget of \$10,000 per Commissioner, and therefore requires individual approval;

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

WHEREAS, for Fiscal Year 2025-26, Commissioner Sohn has an education travel budget of \$10,000. Commissioner Sohn attended the International Foundation of Employee Benefit Plans' 71st Annual Employee Benefits Conference in November 2025, with an estimated cost of \$5,000. Commissioner Sohn will then have a remaining education travel budget of \$5,000 in Fiscal Year 2025-26, for which an additional \$7,664 is required for the Harvard Business School – Driving Digital and AI Strategy Executive Education;

THEREFORE, BE IT RESOLVED, that Commissioner Sohn is hereby authorized to attend the Harvard Business School – Driving Digital Strategy Executive Education, from March 29 to April 3, 2026 (Travel dates: March 28 – April 3, 2026), in Boston, MA;

BE IT FURTHER RESOLVED, that the reimbursement of up to \$12,664 for Commissioner Sohn is hereby authorized for reasonable expenses in connection with participation in the Harvard Business School – Driving Digital and AI Strategy Executive Education for Commissioner Sohn.

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

D. HEALTH BENEFITS WORK PLAN AND POSSIBLE BOARD ACTION – Karen Freire, Chief Benefits Analyst, and James Kawashima, Senior Benefits Analyst II, presented and discussed this item with the Board. Commissioner Moutes moved approval of the following Resolution:

HEALTH BENEFITS WORK PLAN FOR 2026-2029

RESOLUTION 260113-G

WHEREAS, under Division 4, Chapter 11 of the Los Angeles Administrative Code (LAAC), the Board of Administration (Board) of the Los Angeles City Employees' Retirement System (LACERS) has the authority to administer the health and welfare program and shall contract for suitable plans to be made available to eligible retirees, their eligible dependents, and their qualified survivors;

WHEREAS, the proposed Health Benefits Work plan provides a plan for the health contracts that will be expiring between 2026 and 2029;

WHEREAS, a competitive bid process for selecting these partners must be carefully sequenced to ensure minimal disruption to LACERS retirees' health care;

WHEREAS, adoption of the proposed Health Benefits Work Plan establishes a four-year timeline to conduct five RFPs for the health consultant and the medical, dental, and vision providers. During the plan year between RFPs, annual premium renewal rates and any necessary program adjustments are requested by LACERS;

WHEREAS, LACERS desires to extend the existing contracts to provide sufficient time for LACERS to conduct Open Enrollment for 2027, to gather information that is relevant to future Health RFPs, and to provide support for layoff and retirement processing, without impacting other services for Members and beneficiaries that will require support this calendar year;

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

1. Adopt the proposed Health Benefits Work Plan for 2026-2029;
2. Approve the one-year contract extension with Keenan and Associates for Ancillary Health Consulting Services through August 31, 2027, in an amount not to exceed \$170,000 per year; and,
3. Authorize the General Manager to negotiate the terms and conditions of the amendment and to execute the contract amendment, subject to the approval of the City Attorney as to form.

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

VII

INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, reported on the portfolio value of \$27.51 billion as of January 12, 2026; and Volatility Index at 15.2. Rod June discussed the following items:

INDUSTRY COMMENTARY:

- a. President Trump announced recently that he would ban institutional ownership of single-family homes. LACERS staff is assessing any current exposure and will discuss with its real estate consultant, Townsend Group, on possible impact on the LACERS portfolio.
- b. Arrest of Venezuela President, Nicolas Maduro Moros - LACERS assessed its exposure to Venezuela and found:
 - LACERS holds approximately \$4.6 million in sovereign debt and energy bonds through its emerging markets debt manager, Wellington
 - There was no equity exposure to Venezuela
- c. President Trump proposed a one-year 10% cap on credit card interest rates. Bank and credit card company stock prices declined between 1.5% to 4.0% upon the announcement.

OPERATIONAL:

- a. NEPC, LLC, LACERS' general fund consultant, has reported a change in leadership, effective Jan 1, 2026, with Tim McCusker taking the role of President and successor CEO, effective a year from now; and Sarah Samuels taking the role of CIO, previously the head of

Manager Selection. Michael Manning, current CEO, will remain as a senior advisor during the leadership transition. Staff does not believe there is any adverse impact to the LACERS account.

- b. Staff is working on the Infrastructure RFP for future Board consideration

FUTURE AGENDA ITEMS:

- a. 2026 Private Credit Program Strategic Plan
- b. Private Credit Portfolio Performance Review for the period ending June 30, 2025
- c. Securities Lending Program Guidelines Modifications
- d. Private Credit Consulting Contract with Aksia LLC

- B. PRESENTATION BY CEM BENCHMARKING INC. OF INVESTMENT BENCHMARKING RESULTS FOR PERIOD ENDING DECEMBER 31, 2024 – Kevin Vandolder, Director, presented and discussed this item with the Board for 30 minutes.

President Chao took items VII-C and VII-D out of order.

- D. PRESENTATION BY AKSIA LLC OF THE PRIVATE EQUITY PROGRAM 2026 STRATEGIC PLAN AND POSSIBLE BOARD ACTION – Thomas Martin, Partner, and Trevor Jackson, Managing Director, with Aksia LLC, presented and discussed this item with the Board for one hour. Commissioner Liem moved approval, seconded by Commissioner Huynh, and adopted by the following vote: Ayes, Commissioners Huynh, Liem, Moutes, Roten, Vice President Sidley, and President Chao -6; Nays, Commissioner Sohn -1.
- C. PRESENTATION BY AKSIA LLC OF THE PRIVATE EQUITY PORTFOLIO PERFORMANCE REVIEW FOR THE PERIOD ENDING JUNE 30, 2025 – Thomas Martin, Partner, and Trevor Jackson, Managing Director, with Aksia LLC, presented and discussed this item with the Board for ten minutes.
- E. LIMITED TERM RETIREMENT PLAN INVESTMENT OPTION CHANGES AND POSSIBLE BOARD ACTION – Todd Bouey, General Manager, and Jeremiah Paras, Investment Officer II, presented and discussed this item with the Board for eight minutes. Vice President Sidley moved approval, seconded by Commissioner Huynh, and adopted by the following vote: Ayes, Commissioners Huynh, Liem, Moutes, Roten, Sohn, Vice President Sidley, and President Chao -7; Nays, None.
- F. CONTINUATION OF DISCLOSURE REPORT OF FEES, EXPENSES, AND CARRIED INTEREST OF ALTERNATIVE INVESTMENT VEHICLES FOR THE FISCAL YEAR ENDING JUNE 30, 2025 PURSUANT TO GOVERNMENT CODE SECTION 7514.7 – This report was received by the Board and filed.

President Chao recessed the meeting for a break at 12:49 P.M.

Commissioner Sohn left the meeting at 12:57 P.M.

President Chao recessed the Regular meeting at 1:01 P.M. to convene in closed session.

VIII

LEGAL/LITIGATION

- A. CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED: 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)**

President Chao reconvened the Regular meeting at 1:14 P.M. with nothing to report.

IX

OTHER BUSINESS – There was no other business.

X

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, January 27, 2026, at 10:00 A.M., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, CA 90012.

XI

ADJOURNMENT – There being no further business before the Board, President Chao adjourned the meeting at 1:15 P.M.

Annie Chao
President

Todd Bouey
Manager-Secretary



REPORT TO BOARD OF ADMINISTRATION

From: Todd Bouey, General Manager

MEETING: FEBRUARY 10, 2026

ITEM: VI - A

SUBJECT: APPROVAL OF BOARD RULE RELATED TO ENHANCED BENEFITS - MEMBER CONTRIBUTIONS AND POSSIBLE BOARD ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board adopt a Board Rule for the refund of mandatory contributions for the Tier 1 Enhanced Benefit contributions from Members who elected to transfer to LAFPP Tier 6.

Executive Summary

LACERS Tier 1 Enhanced Members who transfer to LAFPP Tier 6 are entitled to a refund of the personal funds paid to receive LACERS Tier 1 Enhanced Benefits. LACERS has discretion under Los Angeles Administrative Code § 4.1002(h) to determine how to provide the refunds. LACERS worked with the City Attorney and specialized outside tax counsel, Ice Miller LLP, on tax-compliant options and determined that treating the payments for Tier 1 Enhanced Benefits as an overpayment and refunding it under the Internal Revenue Service (IRS) Employee Plans Compliance Resolution System (EPCRS) voluntary correction program preserves LACERS' tax qualification status and is the most administratively efficient correction method. Creating a Board Rule codifies the practice in LACERS' Plan Provisions and provides transparency for affected Members.

Discussion

As a part of the 2018 Airport Peace Officer (APO) Enhanced Benefits Ordinance, APOs in LACERS were eligible for Tier 1 Enhanced Benefits upon making a mandatory \$5,700 lump-sum, post-tax contribution to LACERS by January 8, 2019.

In 2024, the City and bargaining units executed Letters of Agreement whereby the City agreed to refund payments for Tier 1 Enhanced Benefits to certain APOs upon the passage of Measure FF. Measure FF amended the City Charter and authorized City Council to give certain sworn peace officers, including Tier 1 Enhanced Members, the opportunity to transfer from LACERS to LAFPP Tier 6. Following the January 9, 2026, deadline for this election, 236 former Tier 1 Enhanced Members became entitled to a refund. LACERS Tier 1 Enhanced Members who elected to remain in LACERS are not entitled to a refund. Pursuant to the implementing ordinance, refunds are to be paid as follows:

(h) Refunds to Airport Peace Officer Members for LACERS Enhanced Benefits.

LACERS shall refund to an Airport Peace Officer Member the exact amount of monies paid to receive Enhanced LACERS Benefits pursuant to Subsection (e) of this section, subject to the following terms and conditions.

- (1) **LACERS Peace Officer Program Participants.** Only those Airport Peace Officer Members who elect to transfer to Tier 6 are eligible to receive a refund of monies paid for Enhanced Benefits. Any Airport Peace Officer Member who remains a LACERS Member is not eligible to receive a refund of monies paid for LACERS Enhanced Benefits.
- (2) **No Interest.** LACERS shall not pay an Airport Peace Officer Member any interest on the refunded monies. Any accrued regular interest credited to the Airport Peace Officer Member's account with the Retirement System cannot be refunded pursuant to this section and only may be refunded to the Airport Peace Officer Member pursuant to the terms and conditions of Charter Section 1714 or Section 4.1004 of this Code.
- (3) **Payment Source and Method.** Enhanced Benefits refunds will be paid in a manner that complies with the Internal Revenue Code and any rules adopted by the LACERS Board of Administration to implement the refund process.
- (4) **No Fiscal Impact on LACERS.** The Department of Airports shall issue up-front payments to the Retirement System in an amount that covers the full cost of refunds for LACERS Enhanced Benefits. The amount of funds due and the timing of payment from the Department of Airports shall be agreed upon between the Retirement System, the Department of Airports, and the City. The Retirement System shall not issue any refunds until after it has received payment from the Department of Airports. At its discretion, the City may reimburse the Retirement System for LACERS staff time dedicated to processing refunds. LACERS shall be responsible for preparing invoices for all costs and expenses incurred and submitting them to the City for review and approval, provided that any requests for reimbursement of LACERS staff time shall be submitted as a separate invoice.
- (5) **Board's Administration of Refunds.** The LACERS Board of Administration shall administer the payment of refunds and adopt all rules necessary to implement this section. The LACERS Board of Administration shall determine any factual questions arising in connection with refunds and shall take all appropriate action. The Board's determination shall be final and binding on all parties.

LACERS worked with the City Attorney to determine that treating the payments for Tier 1 Enhanced Benefits as an overpayment to LACERS and refunding them under the IRS EPCRS would be a reasonable and tax-compliant process to refund the \$5,700 post-tax payments. As payment corrections, the option for rollover to other qualified plans is not available, and no withholding or special tax notice to respective Members is required for these post-tax payment refunds.

The proposed Board Rule memorializes the process for refunding the \$5,700 post-tax payments and has been reviewed by the Office of the City Attorney as to form.

Prepared By: Isaias Cantú, Chief Benefits Analyst I, Retirement Services Division

TB:DWN:ic

Attachment 1: Proposed New Board Rule

ATTACHMENT 1

PROPOSED NEW BOARD RULE

SECTION 4.0 BENEFITS ADMINISTRATION

All other Board Rules apply unless superseded by these rules or the Los Angeles Administrative Code.

4.1 BOARD RULES

ENHANCED BENEFITS - MEMBER CONTRIBUTIONS (EB-MC):

EB-MC 2: Pursuant to Los Angeles Administrative Code Section 4.1002(h):

- Tier 1 Enhanced LACERS Members who elected to transfer to LAFPP Tier 6 under the LACERS Peace Officer Transfer Program shall receive an interest-free refund of the \$5,700 post-tax contributions the Members paid from personal funds to receive enhanced benefits.
- This \$5,700 shall be treated as an excess payment to LACERS, and LACERS shall correct this pursuant to the Employee Plans Compliance Resolution System (EPCRS) by distributing a check to the former LACERS Member.
- LACERS General Manager or designee shall develop a reasonable process for refunding the \$5,700 that the transferees must comply with to receive the refund, including providing necessary contact information.
- No interest will be paid, regardless of any delays in paying the refunds that are attributable to LACERS, the Los Angeles Department of Airports, or the Member.
- The General Manager is authorized to make determinations should any disputes arise in connection with the distribution of refunds.

(Adopted: XX-XX-XXXX)



Office of the Los Angeles City Attorney
Hydee Feldstein Soto

Board Mtg: 02/10/26
Item: VIII-A

MEMORANDUM

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

FROM: Joshua Geller, Assistant City Attorney ^{JMG}
Miguel Bahamon, Deputy City Attorney ^{MB}

DATE: February 10, 2026

RE: Approval of Three-Year Contracts with Groom Law Group, Ice Miller LLP, and Nossaman LLP as Outside Tax Counsel

CC: Todd Bouey, General Manager

RECOMMENDATION AND EXECUTIVE SUMMARY

General Counsel and LACERS Staff recommend that the Board:

Authorize the City Attorney's Office to negotiate, and the General Manager to execute, contracts with Groom Law Group, Ice Miller LLP, and Nossaman LLP for outside tax counsel services to assist the City Attorney for a three-year term beginning March 1, 2026, subject to the written approval of the City Attorney pursuant to Charter Section 275.

We have completed the competitive Request for Proposals (RFP) process that the Board previously approved, and seek the Board's approval of a panel of law firms with specialized expertise in tax law to assist the Public Pensions General Counsel Division (General Counsel) in providing legal services to LACERS.

Plan executive staff who participated in the RFP process and interviews along with General Counsel attorneys agreed that these were the most qualified firms to advise on tax law matters. We believe each firm would do an excellent job serving LACERS in this critical area of law.

If the Board approves, LACERS would engage a bench, or panel, of three firms for three-year contracts beginning March 1, 2026. LACERS would use the firms as needed on a project-by-project basis. Consistent with our practice in managing outside counsel for LACERS, Staff and General Counsel would solicit not-to-exceed bids before assigning a project to the most qualified and cost-effective bidder.

We summarize below the need for engaging outside tax counsel, the competitive solicitation process, and the qualifications that distinguished the three recommended firms.

BACKGROUND

Pursuant to Charter Section 275, and with the Board’s consent, the City Attorney’s Office has contracted with outside law firms to assist General Counsel in providing specialized tax law services to LACERS. General Counsel relies on the expertise and experience of outside tax counsel to advise on overall tax compliance and qualification for governmental pension plans, as well as discrete questions of tax law in the administration of member benefits and contracts. Additionally, outside tax counsel are available to assist with long-term projects that have complex tax law implications. These tax law services are an appropriate and prudent cost of administering LACERS’ trust funds.

LACERS currently has one firm under contract for tax law services, Ice Miller LLP (Ice Miller), which it retained in 2022 following an RFP and after obtaining Board and City Attorney approval.¹ Upon Board approval, LACERS extended Ice Miller’s contracts for one year in 2025.

DISCUSSION

I. 2025 RFP and Screening of Written Proposals

Consistent with the process approved by the Board, the City Attorney’s Office released an RFP for outside tax counsel services on July 23, 2025. By the close of the RFP on August 23, 2025, we received timely responses from five firms:

1. Groom Law Group;
2. Ice Miller LLP;
3. Nossaman LLP;
4. Reinhart Boerner Van Deuren s.c.; and
5. Williams & Jensen, PLLC

We were pleased to receive five responses, which exceeds the number of responses in 2018 and 2022, and includes four responses from firms that have never bid on the tax counsel RFP previously. A panel comprised of lawyers from General Counsel and representatives from all three City pension systems screened all written responses. LACERS’ representative initially selected four firms to interview:

1. Groom Law Group;
2. Ice Miller LLP;
3. Nossaman LLP; and
4. Williams & Jensen, PLLC

¹ Following an RFP in 2021, the Board initially retained Ice Miller, Best Best & Krieger LLP (BB&K), and Wellington Gregory LLP in 2022. When Ice Miller’s contract was extended in 2025, LACERS elected not to extend BB&K due to limited use of the firm’s services. Additionally, BB&K did not submit a response to the 2025 tax law RFP. Wellington Gregory LLP folded in 2023 due to personal reasons for one of the lead partners.

LACERS Staff and General Counsel’s consensus, after reviewing the written proposals, was that the firm not selected for interview, Reinhart Boerner Van Deuren s.c., did not have the same level of experience advising public pension plans on tax law.

II. Panel Interviews

On January 12 and 16, 2026, the panel conducted virtual interviews with the four screened firms and selected three firms to recommend to the Board: Groom Law Group, Ice Miller LLP, and Nossaman LLP. LACERS’ representative and General Counsel agreed that the one firm not selected, Williams & Jensen, PLLC, did not have the same level of experience advising public pension plans on the full range of tax law issues that LACERS deals with. While the firm has significant experience lobbying on tax law issues, this was not enough to compensate for its relative lack of experience advising on tax compliance matters compared to the other RFP responders.

General Counsel and LACERS Staff’s consensus was that each selected firm was well-qualified to provide outside tax counsel services, and that each had certain strengths that complemented the strengths of the other firm.

III. Recommended Firms

Groom Law Group

Groom Law Group (Groom) currently serves as LACERS’ outside Health Law, Data Privacy, and Cybersecurity Counsel, and as its outside Fiduciary Counsel and Conflict Counsel. The firm has extensive experience advising public pension plans on tax compliance issues, including plan-wide design and operational compliance, investment matters, and California Franchise Tax Board matters. Panelists were impressed with the clarity and nuance with which co-lead counsel, Kelly Geloneck and David Levine, explained complex tax issues.

We acknowledge Groom’s proposed rates are higher than those LACERS typically pays for legal services. However, tax law is a highly specialized area, and lawyers who practice in this area often charge a higher hourly fee than lawyers who practice in other areas of law. General Counsel helps keep legal costs under control by requiring not-to-exceed bids with fee caps for any projects and closely reviewing attorney bills. Further, Groom asserts it can look to its previous public pension plan tax work when completing new client projects, keeping its project bids low notwithstanding its higher rates.

Ice Miller LLP

Ice Miller has assisted LACERS with tax counsel services since 2008, and has consistently provided high-quality legal counsel. LACERS Staff expressed appreciation for the work Ice Miller performs for them. Led by Robert Gauss, they have the most widespread public pension tax practice of any law firm nationally and over the years have had numerous high-level contacts with the IRS. They have been one of the principal outside tax counsel for LACERS for the past seventeen years.

Nossaman LLP

Nossaman LLP (Nossaman) has represented LACERS as outside Fiduciary and Investment counsel for more than twenty years. The firm is growing its tax compliance practice, and currently advises over ten California state and county public pension systems on tax law matters. Co-lead partners, Michelle McCarthy and Douglas Schwartz, routinely advise public retirement systems on plan document qualification, IRS compliance and corrections, Franchise Tax Board matters, and investment structuring.

A summary matrix of the firms' qualifications and rates is attached for reference.

CONCLUSION

For these reasons, we recommend the Board approve Groom Law Group, Ice Miller LLP, and Nossaman LLP for three-year contracts beginning March 1, 2026, subject to the written approval of the City Attorney pursuant to Charter section 275. We will be available to answer any Board questions at the meeting on February 10, 2026. Thank you for your consideration.

JG/MGB:np

Encl.

2026 Outside Tax Counsel Recommendations

FIRM	Groom Law Group	Ice Miller	Nossaman LLP
FIRM INFORMATION			
Firm profile	Single D.C office	East Coast/Midwest Firm (no CA offices)	National law firm, large LA office
Proposed lead & key team members	Kelly Geloneck, David Levine	Robert Gauss, Audra Ferguson-Allen, Nicole Giambarrese	Michelle McCarthy, Doug Schwartz
Current/prior relationship w / City pensions	Privacy/health law counsel for 3 Plans; fiduciary counsel to LACERS and WPERP	Current tax counsel for 3 Plans	Current fiduciary and investment counsel for 3 Plans
Proposed fees	Geloneck: \$917/hr Levine: \$1169/hr Sr. Counsel: \$974-993/hr Assoc.: \$565-884/hr Blended rate: \$860/hr	Blended rates: Partner: \$563-650/hr Counsel: \$477-650/hr Assoc: \$338/hr Paralegal: \$360/hr Actuary: \$650/hr \$650/hr cap rate. Rates locked for 3 years. Blended rate also offered; flat fee for certain projects.	Partner: \$755/hr Sr. Assoc: \$600/hr Jr. Assoc: \$460/hr and/or \$645/hr blended rate Rates increase 3-5% per year
RFP REQUIREMENTS			
Legal advice on federal tax law matters	Yes	Yes	Yes
Legal advice on international tax law matters	Yes	Yes	Yes
Advising on tax law compliance and related accounting issues	Yes	Yes	Yes
Advising on matters related to the California Franchise Tax Board	Yes	Yes, with caveat that not CA-licensed attorneys	Yes
Written recommendations for proposed amendments to provisions of the Los Angeles City Charter and Administrative Code and the Plans' policies and procedures to ensure compliance with qualification criteria of the Internal Revenue Code and constitutional law	Yes	Yes	Yes
Review and analysis of plan qualification under the Internal Revenue Code and applicable laws and regulations	Yes	Yes	Yes

Providing updates on proposed and final Internal Revenue Code or procedure changes that affect government pension plans	Yes	Yes	Yes
Other CA/public pension plans represented	No CA plans outside of City work; Ohio PERS, Teachers' Retirement System of NYC, NH Retirement System, PERS of Nevada, and NC Retirement Systems	Contra Costa County, City of Fresno, Fresno Fire & Police, Kern County, Marin County, SDCERA, SDCERS, SF City and County, SF BART, San Jose Fire & Police, City of San Jose, Santa Clara Valley Transportation, Sonoma County, Ventura County	CalPERS, LACERA, ACERA, CCCERA, MarinCERA, SBCERA, SDCERS, SDCERA, SJCERA, SISC, VCERA, various non-CA plans
Unique experience	In-house actuary, fed. legislative capabilities	In-house actuary	Michelle Mellon-Werch is former AGC for TX Muni. Ret. Sys.
OTHER LEGAL CAPABILITIES			
Describe the relevant special services your firm provides, particularly those that may not be offered by other law firms.	Client alerts, complimentary Groom seminar, benefits webinars	Frequent publications regarding legal updates	eAlert program, complimentary seminars and webinars, client outreach on legal updates
Practice areas provided by entire firm beyond tax expertise	Employee benefits, fiduciary, health, and retirement law	Full service national law firm with numerous gov't defined benefit plan clients.	Full service national law firm with numerous CA public pension plan clients.