



**LACERS**  
LA CITY EMPLOYEES'  
RETIREMENT SYSTEM

**Board of Administration Agenda  
REGULAR MEETING  
TUESDAY, MAY 12, 2026  
10:00 A.M.  
LACERS BOARDROOM  
977 N. Broadway  
Los Angeles, CA 90012**

**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 Ghoukassian

**Legal Counsel:**

City Attorney's Office Public Pensions General Counsel Division

## **ACCESS TO LACERS BOARD AND COMMITTEE MEETING REPORTS**

### **IMPORTANT MESSAGES 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 YouTube Livestream Link](#) for Board/Committee meeting audio – only accessible during meetings.

The Board may take action on any item appearing on this agenda, regardless of whether it is listed as an action item. Cal. Gov. Code § 54954.2.

### **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).

### **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).

### **REQUEST FOR SERVICES**

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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).

- 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. ETHICAL CONTRACT COMPLIANCE REPORT NOTIFICATION TO THE BOARD
  - B. BENEFITS PAYMENTS APPROVED BY GENERAL MANAGER
- IV. CONSENT ITEMS
  - A. APPROVAL OF MINUTES FOR THE MEETING ON APRIL 14, 2026 AND POSSIBLE BOARD ACTION
- V. BOARD/DEPARTMENT ADMINISTRATION
  - A. CHIEF INVESTMENT OFFICER HIRING PROCESS AND POSSIBLE BOARD ACTION
- VI. INVESTMENTS
  - A. CHIEF INVESTMENT OFFICER VERBAL REPORT
  - B. INVESTMENT COMMITTEE CHARTER REVIEW AND POSSIBLE BOARD ACTION
- VII. LEGAL/LITIGATION

- A. CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED: INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS, LOCAL 18 v. CITY OF LOS ANGELES ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCP02171)**
  - B. CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED: THOMAS CRAWLEY v. LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCV14282)**
  - C. CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(4) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION**
- VIII. OTHER BUSINESS
- IX. NEXT MEETING: The next Regular meeting of the Board is scheduled for May 26, 2026, at 10:00 A.M., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, CA 90012.
- X. ADJOURNMENT

## LACERS' ETHICAL CONTRACT COMPLIANCE REPORT – NOTIFICATION TO THE BOARD

Board Meeting: 5/12/2026

Item III-A

### 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.

<b>Name</b>	<b>Description</b>	<b>Inception</b>	<b>Expiration</b>	<b>Division</b>
Aksia LLC	Private Credit Consultant	April 1, 2023	March 31, 2026	Investments
Principal Global Investors, LLC	Active U.S. Mid Cap Core Equities	July 1, 2014	June 30, 2026	Investments
Dimensional Fund Advisors, LP	Active Non-U.S. Equities Emerging Markets Value	July 1, 2014	June 30, 2026	Investments
Granahan Investment Management, Inc.	Active U.S. Small Cap Growth Equities	August 1, 2020	July 31, 2026	Investments
Segall Bryant & Hamill, LLC	Active U.S. Small Cap Value Equities	August 1, 2020	July 31, 2026	Investments
Loomis, Sayles & Company, L.P.	Active High Yield Fixed Income	September 1, 2020	August 31, 2026	Investments
Informed Momentum Company LLC	Active U.S. Small Cap Growth Equities	September 1, 2020	July 31, 2026	Investments
Copeland Capital Management, LLC	Active U.S. Small Cap Core Equities	August 1, 2020	July 31, 2026	Investments
AP Keenan	Health and Welfare Consulting Services / Ancillary Health Consulting Services	September 1, 2022	August 31, 2025	Health, Wellness, and Buybacks

Agility Recovery	Business Continuity Services	September 20, 2021	September 19, 2025	Administration
Cushman & Wakefield U.S., Inc.	Property Management Services	N/A	N/A	Administration

**ACTIVE REQUEST FOR PROPOSALS (RFPs)**

<b>Description</b>	<b>Respondents</b>	<b>Inception</b>	<b>Expiration</b>	<b>Division</b>
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

## BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM III-B

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
Louie, Elton Yuke	48	Dept. of Transportation	Signal System Supervisor
De La Torriente, Jorge A	45	PW - Engineering	Envir Engineering Associate
Amirsolaimany, Said	41	PW - Sanitation	Sr Environmental Engineer
Taylor, Jacqueline Cherrie	41	Police Dept. - Civilian	Administrative Clerk
Bruton, Jerry T	40	PW - Sanitation	Refuse Collection Truck Operator
Banda, Joseph J	40	Dept. of Airports	Plumber
Bell, James D	40	PW - Sanitation	Refuse Collection Truck Operator
Dasalla, Keith N	40	Library Dept.	Library Assistant
Ramos, Jorge	39	Dept. of Rec. & Parks	Senior Recreation Director
Marcelo, Jenina A	37	Harbor Dept.	Management Analyst
Chacon, Ramon	37	Dept. of Transportation	Sr Transportation Investigator
Nguyen, Yvonne T	37	Police Dept. - Civilian	Principal Clerk Police
Smith, Lady Yvette	37	LACERS	Senior Benefits Analyst
Evans, Linda Joyce	37	Dept. of Transportation	Chief Management Analyst
Rodriguez, Robert	37	Personnel Dept.	X-Ray And Laboratory Technician
Davis, Craig F	36	Dept. of Bldg. & Safety	Sr Building Mechanical Insp
Nguyen, Julie T	36	PW - Street Services	Street Lighting Engr Associate
Belete, Vida Rebecca	36	Police Dept. - Civilian	Crime & Intelligence Analyst
Kwan, Chuck C	36	PW - Street Services	Senior Civil Engineer
Williams, Denise Michelle	36	Dept. of Airports	Secretary
Modena, Jean Pierre Charles	36	Harbor Dept.	Masonry Worker
Ramirez, Renee C	36	Fire Dept. - Civilian	Exec Admin Assistant
Valladarez, Marco Antonio	36	PW - Sanitation	Solid Waste Disposal Supt
Despard, John S	35	Dept. of Bldg. & Safety	Senior Electrical Inspector
Kassai, Zafardokht	35	PW - Engineering	Building Mechanical Engineer
Yanagimoto, Dean	35	PW - Engineering	Building Electrical Engineer
Tang, Diana Lynn	34	Personnel Dept.	Principal Workers Comp Analyst
Geronilla, Lope	34	PW - Sanitation	Environmental Compliance Insp
Meyers, Daniel Kahle	34	PW - Sanitation	Sanitation Solid Resour Mgr
Orozco, Aleta-Jean A	34	Fire Dept. - Civilian	Secretary
Borden, Raquel M	34	Library Dept.	Commission Exec Assistant
Alvarado, Miguel	34	PW - Sanitation	Refuse Collection Truck Operator
Saldivar Chavez, Catalina	34	Dept. of Airports	Management Analyst
Mims, Micha D	33	Dept. of Rec. & Parks	Child Care Center Director
Waggoner, Robert S	33	Dept. of Airports	Comms Info Rep
Rivera, David A	32	PW - Street Services	Ch St Services Investigator
Rose, Mark Alan	32	Harbor Dept.	Harbor Engineer
Hunt, Eileen I	32	Dept. of Transportation	Transportation Engr Assoc

Ellman, Jeff Marc	32	GSD	Bindery Equipment Operator
Samuel, Enoch Joseph	32	Harbor Dept.	Carpenter Supervisor
Gonzalez, Miguel	31	PW - Sanitation	Wastewater Conveyance Opr
Hagekhalil, Adel H	31	PW – Street Services	Dir Bur Of St Services
Patton, Kevin Duquane	31	PW – Street Services	Street Services Supervisor
Chale, Joe Frank	31	Police Dept. - Civilian	Sr Communications Electrician
Brauer, Hart Mark	31	Dept. of Airports	Plumber Supervisor
Baik, Jerry	31	City Attorney's Office	Assistant City Attorney
Washington, La Chelle Y	31	Harbor Dept.	Principal Clerk
Wheeler, Elvin K	30	Cannabis Regulation	Sr Management Analyst
Navarro, Georgina	30	Fire Dept. - Civilian	Sr Administrative Clerk
Lam, Philip H	30	City Attorney's Office	Deputy City Attorney
Kano, Dana T	30	Police Dept. - Civilian	Sr Police Services Rep
Sierra, Ericka P	30	Dept. of Airports	Administrative Clerk
Dyson, Amanda Elaine	30	Dept. of Airports	Departmental Audit Manager
Molinar, Jeanie L	28	Personnel Dept.	Senior Personnel Analyst
Tennell, Derek W	28	City Attorney's Office	City Attorney Admin Coordinator
Cordero, William E	27	Dept. of Airports	Management Assistant
Stefanovich, Robert J	27	Dept. of Airports	Airport Police Officer
Goto, Daniel H	27	LACERS	Management Analyst
Law, Kanda	27	LA Housing Dept.	Senior Accountant
Wolf, Howard Samuel	27	ITA	Programmer/Analyst
Chang, Charles C	26	Dept. of Bldg. & Safety	Senior Structural Engineer
Lloyd, Lorna	26	Dept. of Transportation	Traffic Officer
Fabella, Rommel S	26	Police Dept. - Civilian	Senior Administrative Clerk
Alibudbud, Marilyn A	26	Controller's Office	Accountant
Adams, Mathella	26	PW - Sanitation	Administrative Clerk
Hu, Sandrina C	26	GSD - Accounting	Departmental Ch Accountant
Lee, Dean W	26	PW - Contract Administration	Sr Construction Inspector
Lin, Ted	25	ITA	Cable TV Production Manager
Esquibel, Ronald Tobias	25	PW - Sanitation	Refuse Collection Truck Operator
Pieplow, Dale Eileen	25	Personnel Dept.	Chief Clerk Personnel
Williams, Keith	25	PW - Sanitation	Refuse Collection Truck Operator
Saucedo, Michael A	25	GSD - Materials Mgmt.	Senior Storekeeper
Gardner, Annette	25	PW - Sanitation	Senior Administrative Clerk
Diego, Roulene Ramos	25	PW - Sanitation	Chemist
Mayes, Danielle C	25	PW - Admin Div.	Accounting Clerk
Ward, Steven Len	25	Dept. of Airports	Elevator Mechanic
Liles, Paul	25	PW - Engineering	Senior Administrative Clerk
Hendricks, Ross R	24	Zoo Dept.	Gardener Caretaker
Shieh, David Jin Chen	24	Harbor Dept.	Senior Construction Inspector
Calderon, Reinaldo Armando	24	Police Dept. - Civilian	Security Aide
Bodden, Zaneta G	23	City Attorney's Office	Legal Secretary
Alba, Juan Clark	23	Dept. of Airports	Airport Police Officer
Shirk, Carolyn	23	Zoo Dept.	Park Services Attendant
Daniels, Timothy S	22	Dept. of Airports	Airport Police Officer
Hightower, Glenn Roy	22	Dept. of Transportation	Traffic Officer
Minassian, Roobik	22	PW - Contract Administration	Sr Construction Inspector
Willis, Renita Jean	22	Dept. of Transportation	Communications Info Rep

Vu, Thinh D	22	GSD - Fleet Services	Equipment Mechanic
Zambrano, Gilberto	21	Dept. of Airports	Airport Police Officer
Simonds, Kevin E	21	Dept. of Bldg. & Safety	Principal Inspector
Wynne, Lisa G	20	Dept. of Transportation	Traffic Officer
Cordero, Francis Ryder	20	City Attorney's Office	Legal Secretary
Harris, Anthony T	20	Dept. of Transportation	Traffic Officer
Subt, Wendy Sue	20	Police Dept. - Civilian	Senior Administrative Clerk
Nagle, Kenneth Anthony	20	Dept. of Bldg. & Safety	Sr Bldg Mech Insp
Pastor, Chito Hilario	20	ITA	Communications Electrician
Rudell Betts, Linda M	20	Library Dept.	Senior Librarian
Villagomez, Victor H	20	Dept. of Rec. & Parks	Systems Programmer
Lee, Siwon R	20	Dept. of Airports	Airport Police Officer
Shepherd, Surekha Arun	19	City Attorney's Office	Assistant City Attorney
Constantinides, Elias	18	Dept. of Airports	Assistant Airport Manager
Alvarenga, Martil F	18	Zoo Dept.	Custodian
Macleam, Daniel J	17	PW - Sanitation	Laboratory Technician
Cano, Hector Enrique	17	GSD - Public Bldgs.	Electrician Supervisor
Hernandez, Frederick	14	Dept. of Airports	Custodian
Quan, Glenda	12	Dept. of Aging	Senior Accountant
Bustamante, Joseph Paul	10	Police Dept. - Civilian	Equipment Mechanic
Cedillo, Eleazar	10	Dept. of Airports	Gardener Caretaker
Jardine, Maxwell R	10	PW - Contract Administration	Construction Inspector
Cheung, Andrew Joseph	10	Dept. of Airports	Management Analyst
Izen, Tyler Earl	10	Fire Dept. - Civilian	Indep Assessor Fire Comm
Webster, Chico	9	Personnel Dept.	Background Investigator
Guerrero, Tina J	9	Dept. of Rec. & Parks	Administrative Clerk
Guerrero, Salvador	8	Dept. of Rec. & Parks	Administrative Clerk
Eng, Curtis Lee	8	Zoo Dept.	Ch Veterinarian
Khodabakhshian, Robert	8	Dept. of Rec. & Parks	Assistant Park Services Attendant
Garcia, Mario Cardenas	7	Dept. of Airports	Maint & Constr Helper
Patton, Thomas A	6	Harbor Dept.	Real Estate Ofcr
Gaynor, Michael A	5	Dept. of Airports	Elev Mech
Sherman, Sandra D	3	Dept. of Rec. & Parks	Swimming Pool Clerk
Williamson, Rodney	0.9	Dept. of Rec. & Parks	Patrol Lifeguard

## APPROVED DEATH BENEFIT PAYMENTS

Deceased TIER 1	Beneficiary/Payee
Alonzo, Avelino M.	Kristine T. Quiocho for the payment of the Unused Contributions  Michel T. Quiocho for the payment of the Unused Contributions
Babicka, Jon Frank	Adrian Jon Babicka for the payment of the Burial Allowance
Besser, Stephen N.	Jodi Tripp for the payment of the Accrued But Unpaid Vested Retirement Allowance Burial Allowance
Bieganski, Paul L.	Paul Jason Bieganski for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions
Blackwood Ponce, Sandra L.	James D. Beckstead for the payment of the Accrued But Unpaid Disability Continuance Allowance
Bocek, Richard A.	Barbrey A. Bocek for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Bowser, Julieta V.	Lisa D. Bowser for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance  Tanya Bowser Antuna for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Brauns, Sandra J.	Robert Wolfe for the payment of the Accrued But Unpaid Continuance Allowance

Brown, Edith D.	Kenneth Pleasant for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Calloway, Therman W.	Pamela R. Calloway Jackson for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance  Sherman Calloway for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Candido, Aileen Voloso	Jesus B. Candido for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Carney, Lanie	Robert J. Barabino for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Carrasco, Fernando H.	Laurie Ann Fournier for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Chang, Jason J.	Rosa R. Chang for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Coombs, Sue H.	Katrina Louise Coombs for the payment of the Accrued But Unpaid Continuance Allowance
Corrales, Rudy R.	Frances Diane Corrales for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Crowder, Timothy F.	Miriam E. Crowder for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Eberhard, Franklin	Franklin Walter Eberhard for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Emery, Anthony Walter	Anthony W. Emery for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
	Loriann Emery for the payment of the Accrued But Unpaid Service Retirement Allowance
	Michael Emery for the payment of the Accrued But Unpaid Service Retirement Allowance
	Teresa-Ann Stanley for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Estupinian, Elvia O.	Claudia M. Avelar for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
	Maria M. Acosta for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Farrell, Daniel Lee	Rallin C. Hovey for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Finlay, Thomas R.	Joan M. Finlay for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Ford, Martin Joseph	Cody James Martin Ford for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
	Libby Joan Ford for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Gates, Freddie B.	Lynette M. Gates-Bryant for the payment of the Accrued But Unpaid Continuation Allowance
Giacomin, Gregory J.	Nicholas Giacomin for the payment of the Burial Allowance

Guidry, Roland	Darryl G. Guidry for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Hall, Theodore E.	Rhonda Hall Alter for the payment of the Accrued But Unpaid Continuance Allowance
Hayes, Melvin E.	Kevin Hayes for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Heinold, Gerald K.	Lisa Monique Heinold for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Henderson, John C.	Lechele C. Ness for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance  Mical K. Henderson for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Ichikawa, Kenneth K.	Ralph M. Ichikawa for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Knotts, Charles E.	Brittany Ann Knotts for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions  Eric Charles Knotts for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions
Kober, Theodore P.	Rebecca Sue Kober for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Malabicky, Donna	Connie Malabicky for the payment of the Accrued But Unpaid Continuance Allowance

Marshall, Eleanor Frances	Lori Frances Littlejohn for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
	Veronica Littlejohn for the payment of the Accrued But Unpaid Service Retirement Allowance
Mcyat, Henry A.	Anita S. Mcyat for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Mejia, Gloria V.	Francis Vicencio Mejia for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Miller, Ella	Ella Miller Revocable Living Trust for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Monsisvais, Beatrice	Nicolas Monsisvais for the payment of the Accrued But Unpaid Continuance Allowance Unused Contributions
Montiel, Nieves	Steven William Montiel for the payment of the Accrued But Unpaid Continuance Allowance
Moore, Lester	Marian M. Foreman for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Nakama, Elizabeth A.	Lisa N. Yang for the payment of the Accrued But Unpaid Continuance Allowance
Nguyen, Michele H.	Philip N. Bui for the payment of the Accrued But Unpaid Continuance Allowance
Olivas, Gloria	Hector R. Gonzalez for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions

Palfi Vollmer, Ethel	Alexander S. Bisenieks for the payment of the Burial Allowance  Ilona M. Bisenieks for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Peck, Alan A.	Jamelle Wynn Peck for the payment of the Accrued But Unpaid Larger Annuity Allowance Accrued But Unpaid Service Retirement Allowance Burial Allowance
Perez, Ben	Araceli Cruz for the payment of the Burial Allowance  Carmen Salazar Perez for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance  Jessica Perez for the payment of the Burial Allowance
Perlman, Bernard K.	Wanda Perlman for the payment of the Accrued But Unpaid Disability Retirement Allowance Burial Allowance
Reyes, Buenaventura L.	Karen R. Hurst for the payment of the Burial Allowance
Rich, Sherry C.	Scott D. Olli for the payment of the Accrued But Unpaid Continuance Allowance Unused Contributions
Riggs, Philip L	Dale M. Riggs for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Riley, Helen A.	Anthony Brown for the payment of the Accrued But Unpaid Continuance Allowance  Jacqueline Thomas for the payment of the Accrued But Unpaid Continuance Allowance  Maurine E. Riley for the payment of the Accrued But Unpaid Continuance Allowance

Robinson, Edward	Stephanie Harvey Robinson for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Rostomian, Patricia V.	Predita Rostomian for the payment of the Accrued But Unpaid Disability Retirement Allowance Burial Allowance Unused Contributions
Sepulveda, Alice	Yvonne Bemiller for the payment of the Accrued But Unpaid Continuance Allowance
Severan, Bertha L.	Melvin Severan for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Shapiro, Betty L.	Gilford Eugene Young for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance  Kelley Kathlene Young for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Sheridan, Danica J.	Kevin A. Straight for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions
Smith, Stephen	Trevor Smith for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Spitser, James L.	Linda S. Spitser for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Suma, Peter	Ambrosia Maria Ann Lefton for the payment of the Accrued But Unpaid Vested Retirement Allowance Burial Allowance
Tamaru, Teruko	Stuart Tamaru for the payment of the Accrued But Unpaid Continuance Allowance

Thangarajah, Ponniah

Jeyanjali Thangarajah for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance

Vargas, Armando J.

Jesika M. Polack for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance

Vasquez, Rosendo M.

Moises G. Hernandez Marquez for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Unused Contributions

Ventry, Lessie B.

Mickey Easter for the payment of the  
Accrued But Unpaid Service Retirement Allowance

T'kevia Rockwell for the payment of the  
Burial Allowance

## APPROVED DEATH BENEFIT PAYMENTS

Deceased	Beneficiary/Payee
Adeva, Rowena (Deceased Active)	Eric Cruz for the payment of the Disability Retirement Survivorship Allowance
Barrios, Celia Jasmin (Deceased Active)	Doraldina Avendano for the payment of the Accumulated Contributions
Ghent, Peer (Deceased Active)	Roberta Lynne Fresh-Ghent for the payment of the Service Retirement Survivorship Allowance
Hernandez, Ralph (Deceased Active)	Richard Hernandez for the payment of the Accumulated Contributions
Marsala, John Edward (Deceased Active)	Yixin Wang for the payment of the Vested Retirement Survivorship Allowance
Mcrae, Brian P. (Deceased Active)	Sylvia M. White-Mcrae for the payment of the Vested Retirement Survivorship Allowance
Parker, Shauntae Nicole (Deceased Active)	Aileen Gordon For Minor Child for the payment of the Accumulated Contributions
Terrell, Novella Bland (Deceased Active)	Shawn L. Terrell for the payment of the Disability Retirement Survivorship Allowance
Uzunyan, Mher (Deceased Active)	Ovsanna Uzunyan for the payment of the Accumulated Contributions

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

**Board Agenda of: May 12, 2026**  
**Item No.: IV-A**  
**MINUTES OF THE REGULAR MEETING**  
**BOARD OF ADMINISTRATION**  
**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM**  
**April 14, 2026**  
**10:06 A.M.**

**Commissioners Present:**

Annie Chao, President  
Janna Sidley, Vice President  
Thuy Huynh, Commissioner  
Susan Liem, Commissioner  
Thomas Moutes, Commissioner  
Gaylord "Rusty" Roten, Commissioner  
Sung Won Sohn, Commissioner

**Legal Counselor:**

Miguel Bahamon

**Manager-Secretary:**

Todd Bouey

**Executive Assistant:**

Ani Ghoukassian

## 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 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:

- ADA Web Accessibility: LACERS is on track to have a fully ADA-compliant website by April 24, 2026, as required by Federal statute. Our website score is currently at 96.76% compliant.
- Benefit Operations Update: Retirement Services Division: Measure FF – On March 26, 2026, LACERS reached a key benchmark in the completion of Measure FF. Fund transfers were completed for employer contributions, and employee contributions with accrued interest, for Members who elected to transfer from LACERS to LAFPP. In total, LACERS transferred a total of: \$293,114,906.
- Communications & Stakeholder Relations Division: Website RFP – A request for proposal for a new website vendor will be LACERS' first RFP, which must comply with Assembly Bill 339, effective as of January 1, 2026.
- Health, Wellness, & Buyback Division: Open Enrollment – While the 2026 Open Enrollment closeout report is on the calendar for the next Board meeting, planning is already underway for the 2027 Open Enrollment. This year, we'll need to create an ADA-compliant Health Benefits Guide, which is expected to result in a less stylized design.

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

Board Meeting on April 28, 2026:

- WCAG Summary Compliance Report
- Open Enrollment Closeout Report

C. INTRODUCTION OF RAHOOF OYEWOLE, LACERS ASSISTANT GENERAL MANAGER – Todd Bouey, General Manager, welcomed Rahoof Oyewole, LACERS new Assistant General Manager, and Rahoof shared his past work experience prior to his appointment as the LACERS Assistant General Manager. Todd also announced Dale Wong-Nguyen, Executive Officer, and Rod June, Chief Investment Officer, will be retiring in the coming months.

### III

#### RECEIVE AND FILE ITEMS

- A. ETHICAL CONTRACT COMPLIANCE REPORT NOTIFICATION TO THE BOARD  
This report was received by the Board and filed.
- B. BENEFITS PAYMENTS APPROVED BY GENERAL MANAGER – This report was received by the Board and filed.

### IV

#### COMMITTEE REPORT(S)

- A. AUDIT COMMITTEE VERBAL REPORT FOR THE MEETING ON APRIL 14, 2026  
– Commissioner Sohn stated the Committee approved the results of the Fiscal Year 2024-2026 Workplan Audits.

### V

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

#### CONSENT ITEMS

- A. APPROVAL OF MINUTES FOR THE MEETING ON MARCH 10, 2026 AND POSSIBLE BOARD ACTION
- B. GENERAL MANAGER DESIGNEE SIGNATURE AUTHORITY AND POSSIBLE BOARD ACTION
- C. APPROVAL OF DISABILITY RETIREMENT APPLICATION OF SYLVIA BROWN AND POSSIBLE BOARD ACTION
- D. APPROVAL OF DISABILITY RETIREMENT APPLICATION OF STEVEN MONTELEONE AND POSSIBLE BOARD ACTION

## VI

### BOARD/DEPARTMENT ADMINISTRATION

- A. BOARD POLICY REVIEW: SUCCESSION POLICY AND POSSIBLE BOARD ACTION – Chhintana Kurimoto, Management Analyst, presented and discussed this item with the Board for two minutes. Vice President Sidley moved approval, seconded by Commissioner Huynh, and adopted by the following vote: Ayes, Commissioners Huynh, Liem, Moutes, Roten, Sohn, Vice President Sidley, and President Chao -7; Nays, None.
- B. INCOME-RELATED MONTHLY ADJUSTMENT AMOUNT (IRMAA) REPORT BACK AND POSSIBLE BOARD ACTION – Karen Freire, Chief Benefits Analyst, presented and discussed this item with the Board for one minute. Commissioner Moutes moved approval, 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.
- C. CHARTER CHANGE OPPORTUNITIES FOR CONSIDERATION IN THE CITY OF LOS ANGELES CHARTER REFORM AND POSSIBLE BOARD ACTION – Todd Bouey, General Manager, and Lisa Li, Management Analyst, presented and discussed this item with the Board for 22 minutes. Vice President Sidley moved approval, seconded by Commissioner Liem, and adopted by the following vote: Ayes, Commissioners Huynh, Liem, Moutes, Roten, Sohn, Vice President Sidley, and President Chao -7; Nays, None.

## VII

### INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, reported on the portfolio value of \$27.4 Billion as of April 13, 2026; and Volatility Index at 18.05. The annual inflation rate in the US jumped to 3.3% in March 2026. Rod June discussed the following items:

#### INDUSTRY NEWS:

LACERS is an investor in a fund managed by Clarion in their Clarion Lion Trust Fund that owned a warehouse in Ontario, California, that was fully engulfed in fire last week due to an arsonist who is now in custody. LACERS committed \$75 million to this \$17 billion fund in 2016 and has realized favorable performance. The building is fully insured; there should be no material impact on the fund's performance.

#### OPERATIONAL:

- a. Publicly-traded infrastructure RFP went live on April 13, 2026.
- b. \$800 million in passive mandate; \$550 million in active mandate.
- c. Deadline for submitting proposals for the passive mandate is 5:00 P.M. PDT on June 4, 2026 and the active mandate is 5:00 P.M. PDT on June 11, 2026.
- d. More details are available on the LACERS website.

FUTURE AGENDA ITEMS:

- a. NEPC, LLC presentation of the Non-US Equities Asset Class restructure plan.
- b. Contract with Aksia LLC regarding the replacement of the key person.
- c. Virtual presentation from Dr. Gregory Brown of the UNC Keenan Flagler Business School on the State of Private Markets.
- d. Two investment manager contracts.
- e. An additional commitment to an existing real estate fund.

CIO TRANSITION PLAN:

The LACERS Chief Investment Officer, who is retiring in several months, has launched an investment leadership transition plan to ensure seamless continuity of the Board's investment program and implementation of its asset allocation policy until a permanent CIO is named for the plan.

President Chao recessed the Regular meeting at 11:04 A.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: INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS, LOCAL 18 v. CITY OF LOS ANGELES ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCP02171)**
- B. CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED: THOMAS CRAWLEY v. LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCV14282)**

President Chao reconvened the Regular meeting at 11:23 A.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, April 28, 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 11:24 A.M.

Annie Chao, President  
Todd Bouey, Manager-Secretary



**LACERS**  
LA CITY EMPLOYEES'  
RETIREMENT SYSTEM

**REPORT TO BOARD OF ADMINISTRATION**

**MEETING: May 12, 2026**

**FROM: Todd Bouey, General Manager**

**ITEM: V-A**

**SUBJECT: CHIEF INVESTMENT OFFICER HIRING PROCESS AND  
POSSIBLE BOARD ACTION**

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

**Recommendation**

That the Board receive and file this report regarding the upcoming retirement of the Chief Investment Officer and the required process to request for the re-authorization of the Civil Service exemption.

**Executive Summary**

The classification of Chief Investment Officer (CIO) is a high-level management role responsible for overseeing the City's investment portfolios and strategies. While the position is included within Memorandum of Understanding (MOU 36), it has historically been filled as an exempt position to attract candidates with the exceptional professional expertise required for financial management of this scale. The current incumbent has provided notice of their retirement. While the position remains occupied, LACERS Human Resources (HR) is preparing the position exemption request to ensure leadership continuity.

**Discussion**

At its April 28, 2026 meeting, the LACERS Board was informed by Todd Bouey, General Manager, that Rod June, CIO, announced his retirement from City service, effective July 2026. In anticipation of this vacancy, LACERS HR must initiate a formal request to reauthorize the position's exempt status under the Los Angeles City Charter Section 1001(b), exemptions for Management, Professional, Scientific or Expert Services.

Exemptions under Section 1001(b) are not permanent and are tied to the individual incumbent. When a position is vacated, the position's exemption automatically terminates. Accordingly, LACERS must submit a new exemption request, requiring the Mayor's recommendation and approval by the City Council prior to initiating any recruitment and selection process for a successor CIO.

The CIO classification is included in MOU 36, the Management Employees Unit. The 12-step salary range effective June 29, 2025, ranges from \$268,746 to \$392,940. Effective June 28, 2026, classifications in MOU 36 will receive a 4% cost of living adjustment. Mayoral recommendation and City Council approval of the exemption re-authorization would remove the position from Civil Service status, establishing it as an at-will employment, similar to that of the General Manager.

LACERS last received approval to fill this position as exempt in April 2011 (Council File No. 11-0552), prior to the selection of the current CIO. LACERS HR is preparing the formal position exemption request package for Mayoral and City Council review. Upon approval, LACERS staff will report back to the Board.

To ensure leadership continuity and a timely transition, LACERS HR is also updating the CIO job bulletin and beginning preliminary steps toward release of an expedited solicitation to retain an executive recruitment firm. In accordance with Charter Section 1001(b), the formal initiation of the selection process and the engagement of an executive recruitment firm will be held until allowable.

**Prepared By:**

Kevin Hirose, Senior Personnel Analyst II

TB/EA/KH



**LACERS**  
LA CITY EMPLOYEES'  
RETIREMENT SYSTEM

**REPORT TO BOARD OF ADMINISTRATION**

**MEETING: MAY 26, 2026**

**FROM: Investment Committee**

**Thuy Huynh, Chair**

**Susan Liem**

**Gaylord "Rusty" Roten**

**ITEM: VI - B**

**SUBJECT: INVESTMENT COMMITTEE CHARTER REVIEW AND  
POSSIBLE BOARD ACTION**

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

**Recommendation**

That the Board approve the Investment Committee Charter.

**Discussion**

The Investment Committee Charter (Charter), initially adopted by the Board on March 28, 2017, establishes the Committee's governance framework and outlines its responsibilities. Section V of the Charter requires the Committee to conduct a routine review of the Charter at least once every three years to ensure it remains appropriate.

The Committee met on April 14, 2026, and reviewed staff recommendations. Following discussion, the Committee adopted the recommendations with minor revisions to the duties and responsibilities section and directed staff to incorporate these changes for the Board's consideration.

**Prepared By: James Wang, Investment Officer I, Investment Division**

Attachments: 1. Investment Committee Recommendation Report dated April 14, 2026  
2. Investment Committee Charter (Clean)  
3. Investment Committee Charter (Redlined)

**BOARD MEETING DATE: MAY 12, 2026**

**ITEM: VI-B**

**ATTACHMENT: 1**



**LACERS**

LA CITY EMPLOYEES'  
RETIREMENT SYSTEM

**REPORT TO INVESTMENT COMMITTEE**

**MEETING: APRIL 14, 2026**

**FROM: Todd Bouey, General Manager**

**ITEM: VII**

**SUBJECT: INVESTMENT COMMITTEE CHARTER REVIEW AND  
POSSIBLE COMMITTEE ACTION**

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

**Recommendation**

That the Committee review the Investment Committee Charter for possible revisions and provide further direction to staff.

**Discussion**

The Investment Committee Charter (Charter), initially adopted by the Board on March 28, 2017, establishes the Committee's governance framework and outlines its responsibilities. Section V of the Charter requires the Committee to conduct a routine review of the Charter at least once every three years to ensure it remains appropriate. The Committee last reviewed the Charter on May 9, 2023, resulting in the Board's approval of the existing Charter with no changes on June 13, 2023. Upon review of the current Charter, which includes minor revisions to duties and responsibilities, the Committee may direct staff to incorporate the Committee's proposed revisions for the Board's consideration.

**Prepared By:**

James Wang, Investment Officer I, Investment Division

Attachments:      1. Investment Committee Charter, Adopted March 24, 2020 (redline)  
                                 2. Investment Committee Charter, Adopted March 24, 2020 (clean)

ARTICLE I. BOARD GOVERNANCE STATEMENT

Section 3.0 DUTIES AND RESPONSIBILITIES

**3.9 Investment Committee Charter**

Adoption: ~~March 24, 2020~~ May 12, 2026

**I. PURPOSE/ROLE**

The purpose of the Investment Committee (Committee) is to provide assistance to the Board in fulfilling its fiduciary oversight of the LACERS Investment Program.

**II. AUTHORITY**

The Committee is authorized by this Investment Committee Charter to:

- Present investment recommendations to the Board for consideration and action.
- Seek information from readily-available research resources to include (but not limited to) LACERS' investment staff, investment consultants, investment managers, master trust custodian, and proxy voting agent.
- Render opinions on investment matters that are either delegated by the Board or delineated in the Investment Policy Statement.

**III. COMMITTEE MEETINGS**

The Committee shall meet no less than four times a year, and more often as needed. Through the General Manager, the Chief Investment Officer will support the Committee's designated duties and responsibilities. Coordinating through the Commission Assistant, the Chief Investment Officer will assist the Chair of the Committee with administrative tasks, as follows:

- Establish dates and times of the Committee meetings.
- Develop the Committee agenda.
- Review the minutes.
- Draft Committee reports.
- Provide other assistance to prepare for future Committee meetings.

**IV. DUTIES AND RESPONSIBILITIES**

The Committee's primary duty is to consider investment matters and make appropriate recommendations to the Board for further consideration and action. The Committee's oversight duties and responsibilities extends to three broad but distinct investment functions:

1. Policy and Strategy

- Review the Investment Policy Statement at least annually; propose revisions and amendments as necessary.
- Review and monitor the asset allocation policy on a periodic basis.
- Review investment benchmarks as needed.

## ARTICLE I. BOARD GOVERNANCE STATEMENT

### Section 3.0 DUTIES AND RESPONSIBILITIES

- [Review Manager “On Watch” List and determine appropriate action consistent with the Manager Monitoring Policy.](#)

- Consider other investment matters that are consistent with the Committee Charter.

#### 2. Operations

- Oversee the selection processes for hiring public market investment managers, investment consultants, and third-party investment support providers; make contracting recommendations consistent with the Investment Policy Statement and/or Board direction.
- Monitor public market investment managers, private market funds, investment consultants, and third-party investment support providers.
- Consider the termination of public market investment managers, consultants, and third-party investment support providers consistent with the Investment Policy Statement.
- Review investment activity reports including (but not limited to) the Emerging Investment Manager Program, Securities Lending Program, Proxy Voting, ~~and~~ Brokerage Commissions, [and Manager On-Watch List; refer any of these reports to the Board for further review, as may be deemed appropriate.](#)
- Provide advisory input to the General Manager regarding the selection of the Chief Investment Officer.
- Consider investment opportunities and strategies as recommended by staff and consultant.
- Refer investment opportunities to staff for further review and consideration.

#### 3. Education

- Request investment education.
- Hear investment manager presentations.
- Receive off-site investment education as necessary.

## V. CHARTER REVIEW

The Committee and the Board will review this Charter at least once every three years to ensure it remains appropriate. The Committee will recommend any changes to the Board for review and approval. The Board may amend the Charter at any time.

## ARTICLE I. BOARD GOVERNANCE STATEMENT

### Section 3.0 DUTIES AND RESPONSIBILITIES

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Adoption: May 12, 2026

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**BOARD MEETING DATE: MAY 12, 2026**

**ITEM: VI-B**

**ATTACHMENT: 2**

## ARTICLE I. BOARD GOVERNANCE STATEMENT

### Section 3.0 DUTIES AND RESPONSIBILITIES

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Adoption: May 12, 2026

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**BOARD MEETING DATE: MAY 12, 2026**

**ITEM: VI-B**

**ATTACHMENT: 3**

## ARTICLE I. BOARD GOVERNANCE STATEMENT

### Section 3.0 DUTIES AND RESPONSIBILITIES

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Adoption: ~~March 24, 2020~~ May 12, 2026

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