

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

January 14, 2025

10:01 a.m.

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

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

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

I

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

II

GENERAL MANAGER VERBAL REPORT

- A. REPORT ON DEPARTMENT OPERATIONS – Todd Bouey, Acting General Manager, advised the Board of the following items:
- Wildfire Retiree Impact
  - Wildfire Staff Impact
  - Wildfire Operational Impact
  - Social Security Fairness Act of 2024
  - Actuarial Services RFP

- Benefit Operations Update
- Communications Update
- Retirement Services Update

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

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

### III

#### RECEIVE AND FILE ITEMS

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

### IV

#### COMMITTEE REPORT(S)

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

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

### V

#### CONSENT ITEM(S)

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

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

**RESOLUTION 250114-A**

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

WHEREAS, Physicians 1, 2, and 3 examined and concluded Jin Shin is unable to perform his usual and customary duties as an Airport Police Sergeant with the City of Los Angeles;

WHEREAS, after some discussion and consideration of the evidence received, it was the finding and determination of this Board that the clear and convincing evidence demonstrates that the discharge of Jin Shin's duties as an Airport Police Sergeant is the predominant cause of the incapacity pursuant to the definition in Los Angeles Administrative Code § 4.1008.1(b) and he is not capable of performing his duties as an Airport Police Sergeant;

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

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

VI

**DIVISION SPOTLIGHT**

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

VII

**BOARD/DEPARTMENT ADMINISTRATION**

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

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

## VIII

### INVESTMENTS

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

#### POLICY:

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

#### OPERATIONAL:

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

#### GLOBAL ISSUES:

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

#### ESG/EMERGING MANAGERS:

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

#### FUTURE AGENDA ITEMS:

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

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

## VII

### BOARD/DEPARTMENT ADMINISTRATION

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

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

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

#### **CONSENT TO ASSIGN CONTRACT WITH GLP CAPITAL PARTNERS**

##### **RESOLUTION 250114-B**

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

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

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

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

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

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

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

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

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

## IX

The Board did not discuss any Legal/Litigation items.

### LEGAL/LITIGATION

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

X

OTHER BUSINESS – There was no other business.

XI

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

XII

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

*Annie Chao*

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Annie Chao  
President



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Todd Bouey  
Manager-Secretary