

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

February 11, 2025

10:04 a.m.

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

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, Acting General Manager, advised the Board of the following items:

- News of the passing of Stephanie Smith, LACERS Wellness Program Manager
- LACERS 115 Trust and Annual Financial Statements
- Parking & Transit Subsidies
- General Manager Search
- Benefit Operations Update

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

- Board Meeting on February 25, 2025: 2025 LACERS Well update, workplan, and budget, Annual report on LACERS' organization diversity survey, Cost of Living Adjustment for July 2025, Semi-annual report of business plan initiatives
- Benefits Administration Committee on February 25, 2025: Review of Benefits Administration Charter

III

RECEIVE AND FILE ITEMS

- A. BENEFITS PAYMENTS APPROVED BY GENERAL MANAGER – This report was received by the Board and filed.
- B. ETHICAL CONTRACT COMPLIANCE REPORT NOTIFICATION TO THE BOARD – This report was received by the Board and filed.
- C. COMMISSIONER THUY HUYNH BOARD EDUCATION EVALUATION REPORT ON THE NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS LEGISLATIVE CONFERENCE & POLICY DAY, WASHINGTON, D.C.; JANUARY 27-29, 2025 – This report was received by the Board and filed.

IV

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

CONSENT ITEM(S)

- A. APPROVAL OF MINUTES FOR THE MEETING OF JANUARY 14, 2025 AND POSSIBLE BOARD ACTION

V

BOARD/DEPARTMENT ADMINISTRATION

- A. PLANETARIA MEDIA LLC CONTRACT RENEWAL FOR WEBSITE MAINTENANCE AND SUPPORT SERVICES AND POSSIBLE BOARD ACTION – Jason Leung, Senior Systems Analyst II, presented and discussed this item with the Board for three minutes. Commissioner Lee moved approval of the following Resolution:

**CONTRACT AMENDMENT WITH PLANETARIA MEDIA LLC
FOR WEBSITE DESIGN AND SUPPORT SERVICES**

RESOLUTION 250211-A

WHEREAS, on March 12, 2019, the Board approved contracting with PLANETARIA MEDIA LLC (formerly DIGITAL DEPLOYMENT INC.) for website design and support services for the contract term beginning April 1, 2019 through April 30, 2022, not to exceed \$188,750;

WHEREAS, PLANETARIA MEDIA LLC completed the website redesign in July 2019, and is the exclusive provider of website maintenance and support services to the websites it designs;

WHEREAS, on May 1, 2024, the contract between LACERS and PLANETARIA MEDIA LLC was amended to increase the contract amount not-to-exceed \$280,750; and,

WHEREAS, it is LACERS' intent to continue providing ease of access to information and resources to its members, and as such, ongoing website maintenance and support services are required;

NOW, THEREFORE, BE IT RESOLVED, that the General Manager is hereby authorized to negotiate and execute a contract amendment subject to satisfactory business and legal terms; and to make any necessary clerical, typographical, or technical corrections to this document.

Company Name: PLANETARIA MEDIA LLC (Formerly DIGITAL DEPLOYMENT INC.)

Service Provided: Website Design
Website Maintenance and Support

Term Dates: April 1, 2019 through April 30, 2026

Total Expenditure Authority: \$304,750

Which motion was seconded by Commissioner Roten, and adopted by the following vote: Ayes, Commissioners Lee, Roten, Sohn, Wilkinson, Vice President Sidley, and President Chao -6; Nays, None.

B. TRAVEL AUTHORITY – COMMISSIONER JANNA SIDLEY; HARVARD KENNEDY SCHOOL – INFRASTRUCTURE FINANCING, REGULATION & MANAGEMENT, CAMBRIDGE; MAY 4-9, 2025 AND POSSIBLE BOARD ACTION – Ani Ghoukassian, Commission Executive Assistant II, presented and discussed this item with the Board for three minutes. Commissioner Sohn moved approval of the following Resolution:

**TRAVEL AUTHORITY
HARVARD KENNEDY SCHOOL – INFRASTRUCTURE FINANCING, REGULATION AND
MANAGEMENT MAY 4-9, 2025 CAMBRIDGE, MA**

RESOLUTION 250211-B

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 Kennedy School – Infrastructure Financing, Regulation and Management Executive Program, in Cambridge, MA is not included in the Approved List of Educational Seminars

and the costs will exceed the travel budget of \$10,000 per Commission, 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;

THEREFORE, BE IT RESOLVED, that Commissioner Sidley is hereby authorized to attend the Harvard Kennedy School – Infrastructure Financing, Regulation and Management Executive Program, from May 4-9, 2025, in Cambridge, MA;

BE IT FURTHER RESOLVED, that the reimbursement of up to \$12,261 for Commissioner Sidley is hereby authorized for reasonable expenses in connection with participation and any costs exceeding the travel budget of \$10,000 is hereby authorized for reimbursement for Commissioner Sidley.

Which motion was seconded by Commissioner Wilkinson, and adopted by the following vote: Ayes, Commissioners Lee, Roten, Sohn, Wilkinson, Vice President Sidley, and President Chao -6; Nays, None.

- C. TRIENNIAL BOARD POLICY REVIEW: ARTICLE II, SECTION 4.2 MEMBER SOLICITATION AND DISTRIBUTION POLICY AND POSSIBLE BOARD ACTION – James Kawashima, Senior Benefits Analyst II, and Alejandra Zuniga, Benefits Analyst, presented and discussed this item with the Board for four minutes. Commissioner Roten moved approval, seconded by Commissioner Wilkinson, and adopted by the following vote: Ayes, Commissioners Lee, Roten, Sohn, Wilkinson, Vice President Sidley, and President Chao -6; Nays, None.
- D. TRIENNIAL BOARD POLICY REVIEW: PRESIDING OFFICERS AMENDMENTS TO ARTICLE I, SECTION 3.4 AND POSSIBLE BOARD ACTION – Horacio Arroyo, Senior Management Analyst II, presented and discussed this item with the Board for three minutes. Commissioner Lee moved approval, seconded by Commissioner Wilkinson, and adopted by the following vote: Ayes, Commissioners Lee, Roten, Sohn, Wilkinson, Vice President Sidley, and President Chao -6; Nays, None.

VI

INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, reported on the portfolio value of \$24.442 billion as of February 10, 2025; and Volatility Index at 15.9. Rod June discussed the following items:

INDUSTRY:

- a. Inflation continues to be a concern for the Federal Reserve but economy and banking system are healthy according to Federal Reserve Chairman Jerome Powell
- b. Federal Reserve holding steady on interest rates, Federal Funds rate at 4.3%
- c. Unemployment rate is at 4%; 143,000 jobs added in January
- d. Gold prices have risen past six weeks; currently priced at \$2,918/oz., one year ago it was \$2,033/oz

OPERATIONAL:

- a. EAM, Small Cap Growth Manager, has rebranded firm as the Informed Momentum Company (IMC) as of January 2025, with a public announcement made last week. Staff will continue to follow up with this manager and effectuate the name change internally at LACERS
- b. Cybersecurity protocols are being reviewed by staff to ensure protection of LACERS investment assets

GLOBAL ISSUES:

- a. No material changes in valuations of China, China Tech, Ukraine, and Israel
- b. Russia equity exposure down 35% due to reduced manager exposure; valuation is \$2.19 million

FUTURE AGENDA ITEMS:

- a. Key person assignments with respect to NEPC and Aksia Private Equity Consultant contracts
- b. NEPC presentation on risk budgeting as a part of the asset allocation implementation
- c. Several private market fund notifications

VII

LEGAL/LITIGATION

A. APPROVAL OF ONE-YEAR CONTRACT EXTENSION WITH ICE MILLER LLP AND REQUEST FOR PROPOSALS FOR OUTSIDE TAX COUNSEL, AND POSSIBLE BOARD ACTION – Miguel Bahamon, Deputy City Attorney, presented and discussed this item with the Board for three minutes. Vice President Sidley moved approval, seconded by Commissioner Wilkinson, and adopted by the following vote: Ayes, Commissioners Lee, Roten, Sohn, Wilkinson, Vice President Sidley, and President Chao -6; Nays, None.

The Board did not discuss any closed session items.

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

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

VIII

OTHER BUSINESS – There was no other business.

IX

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, February 25, 2025, at 10:00 a.m., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, California 90012.

X

ADJOURNMENT – There being no further business before the Board, President Chao adjourned the Meeting at 10:47 a.m. and in honor of Stephanie Smith and her contributions to LACERS.



Todd Bouey
Manager-Secretary

Annie Chao

Annie Chao
President