

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

February 25, 2025

10:04 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.*

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:
- Communications and Stakeholder Relations Update
  - Retirement Services Update
  - Health Plan Administration Update
- B. UPCOMING AGENDA ITEMS – Todd Bouey, Acting General Manager, advised the Board of the following items:

- Board Meeting on March 11, 2025: Update on the 2025 LACERS Well program, work plan, and budget; review of the Benefits Administration Committee Charter; presentation of the 2024 annual report on LACERS' organization diversity survey; award of the external audit contract; and discussion of the quarterly education and travel expenditure report.

- C. RECOGNITION OF SERVICE FOR FERRALYN SNEED, LACERS CHIEF BENEFITS ANALYST – Todd Bouey, Acting General Manager, and the Commissioners recognized Ferralyn Sneed's retirement and 37 years of service to the City and LACERS.

### III

#### RECEIVE AND FILE ITEMS

- A. MONTHLY REPORT ON SEMINARS AND CONFERENCES FOR JANUARY 2025 – This report was received by the Board and filed.
- B. SEMI-ANNUAL REPORT OF BUSINESS PLAN INITIATIVES FOR THE PERIOD ENDING DECEMBER 31, 2024 – This report was received by the Board and filed.

### IV

#### COMMITTEE REPORT(S)

- A. AUDIT COMMITTEE VERBAL REPORT FOR THE MEETING ON FEBRUARY 25, 2025 – Commissioner Sohn stated the Committee approved the award of the external audit contract to Moss Adams LLP.

Commissioner Lee moved approval of Consent Agenda Item V-A, and 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.

### V

#### CONSENT ITEM(S)

- A. APPROVAL OF MINUTES FOR THE MEETING OF JANUARY 28, 2025 AND POSSIBLE BOARD ACTION

### VI

#### BOARD/DEPARTMENT ADMINISTRATION

- A. COST-OF-LIVING ADJUSTMENT FOR JULY 2025 AND POSSIBLE BOARD ACTION – Todd Bouey, Acting General Manager, Edwin Avanessian, Chief Management Analyst, and JoAnn Peralta, Departmental Chief Accountant IV, presented and discussed this item with the Board for 14 minutes. Vice President Sidley 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.

### VII

## INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, reported on the portfolio value of \$24.52 billion as of February 24, 2025; and Volatility Index at 19.38. Rod June discussed the following items:

### OPERATIONAL:

- a. Policy review and amendments stemming from the asset allocation.
- b. Reviewing Securities Lending Policy.

### GLOBAL ISSUES:

- a. Slight increases in the valuation of several non-U.S. countries.

### FUTURE AGENDA ITEMS:

- a. Consent of a Management Transition for an existing LACERS investment manager.

- B. CONTRACT WITH AKSIA LLC, REPLACEMENT OF KEY PERSON AND POSSIBLE BOARD ACTION – Rod June, Chief Investment Officer, and Ellen Chen, Investment Officer III, presented and discussed this item with the Board for two minutes. Commissioner Lee moved approval, seconded by Commissioner Huynh, and adopted by the following vote: Ayes, Commissioners Huynh, Lee, Roten, Sohn, Wilkinson, Vice President Sidley, and President Chao -7; Nays, None.
- C. CONTRACT WITH NEPC, LLC, REPLACEMENT OF KEY PERSON AND POSSIBLE BOARD ACTION – Rod June, Chief Investment Officer, Barbara Sandoval, Investment Officer II, and DeAnna Jones, Senior Consultant, with NEPC, LLC, presented and discussed this item with the Board for six minutes. Vice President Sidley 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. PRESENTATION BY NEPC, LLC, REGARDING RISK BUDGETING AND ASSET CLASS REVIEWS AND POSSIBLE BOARD ACTION – Rod June, Chief Investment Officer, Kevin Novak, Principal, Rose Dean, Partner, and DeAnna Jones, Senior Consultant, with NEPC, LLC, presented and discussed this item with the Board for one hour and 18 minutes. Commissioner Sohn 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.
- E. NOTIFICATION OF COMMITMENT OF UP TO \$50 MILLION IN TPG RISE CLIMATE II, L.P. – This report was received by the Board and filed.
- F. NOTIFICATION OF COMMITMENT OF UP TO \$25 MILLION IN BIOSPRING PARTNERS FUND II, L.P. – This report was received by the Board and filed.
- G. NOTIFICATION OF COMMITMENT OF UP TO \$25 MILLION IN CENTANA GROWTH PARTNERS III, L.P. – This report was received by the Board and filed.

- H. NOTIFICATION OF COMMITMENT OF UP TO €46.17 MILLION (APPROXIMATELY \$50 MILLION) IN H.I.G. EUROPE MIDDLE MARKET LBO FUND II (CAYMAN), L.P. – This report was received by the Board and filed.
- I. NOTIFICATION OF COMMITMENT OF UP TO \$20 MILLION IN PUTNAM HILL PRIVATE CREDIT FUND (LEVERAGED), L.P. – This report was received by the Board and filed.
- J. NOTIFICATION OF COMMITMENT OF UP TO €27.5 MILLION (APPROXIMATELY \$30 MILLION) IN NORDIC CAPITAL EVO II BETA, SCSP – This report was received by the Board and filed.
- K. NOTIFICATION OF COMMITMENT OF UP TO \$70 MILLION IN 400 CAPITAL ASSET BASED ONSHORE TERM FUND IV LP – This report was received by the Board and filed.
- L. NOTIFICATION OF COMMITMENT OF UP TO \$100 MILLION IN SILVER POINT SPECIALTY CREDIT FUND III, L.P. – This report was received by the Board and filed.

Commissioner Sohn left the room at 12:32 p.m.

- M. AUTHORIZATION FOR LACERS TO JOIN STATEMENT ON DELAWARE LEGISLATION NEGATIVELY IMPACTING SHAREHOLDER RIGHTS (DELAWARE SENATE BILL 21) AND POSSIBLE BOARD ACTION – Miguel Bahamon, Deputy City Attorney, Jeroen van Kwawegen, Partner, and Hannah Ross, Partner, with Bernstein Litowitz Berger Grossmann LLP, presented and discussed this item with the Board for 17 minutes. Vice President Sidley moved approval of the following Resolution:

**AUTHORIZATION FOR LACERS TO JOIN STATEMENT ON DELAWARE LEGISLATION  
NEGATIVELY IMPACTING SHAREHOLDER RIGHTS (DELAWARE SENATE BILL 21)**

**RESOLUTION 250225-A**

The Board resolves to authorize the Acting General Manager to sign or author any letters or communications in opposition to Delaware Senate Bill 21, including the proposed statement from Bernstein Litowitz Berger & Grossmann LLP, and ask the Acting General Manager to provide a verbal report following the exercise of this authority.

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

President Chao recessed the meeting for a break at 12:33 p.m. and reconvened the meeting at 12:39 p.m. President Chao recessed the Regular meeting at 12:39 p.m. to convene in closed session.

Commissioner Sohn returned to the meeting at 12:39 p.m.

VIII

CLOSED SESSION

- A. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54957(b) TO CONSIDER THE DISABILITY RETIREMENT APPLICATION OF HAGOP TCHAKERIAN AND POSSIBLE BOARD ACTION**
- B. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.9(A) AND (D)(4) TO CONFER WITH AND RECEIVE ADVICE FROM LEGAL COUNSEL REGARDING PENDING LITIGATION IN THE CASE ENTITLED LACERA V. COUNTY OF LOS ANGELES (CASE NO. S286264) AND POSSIBLE BOARD ACTION**

Commissioner Sohn left the meeting at 1:20 p.m.

Commissioner Sohn returned to the meeting at 1:24 p.m.

- 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 LITIGATION IN THE CASE ENTITLED: LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM, ET AL. V. GLENN SANFORD, ET AL., (DELAWARE COURT OF CHANCERY CASE NO. 2024-0998-KSJM)**

President Chao reconvened the regular meeting at 1:38 p.m.

IX

OTHER BUSINESS – There was no other business.

X

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, March 11, 2025, at 10:00 a.m., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, California 90012.

XI

ADJOURNMENT – There being no further business before the Board, President Chao adjourned the meeting at 1:40 p.m.

*Annie Chao*

Annie Chao  
President

  
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Todd Bouey  
Manager-Secretary