

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

April 8, 2025

10:02 a.m.

PRESENT:	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
ABSENT:	President:	Annie Chao

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 – Vice President Sidley 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, Interim General Manager, advised the Board of the following items:
- GM Executive Recruitment Process
 - Delaware Senate Bill 21
 - Communications and Stakeholder Relations update
 - Retirement Services update

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

- Board Meeting on April 22, 2025: No Administrative or Benefits reports at this time.

Vice President Sidley took item VII-A out of order and recessed the Regular meeting at 10:13 a.m. to convene in closed session.

VII

LEGAL/LITIGATION

CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.9(A) AND (D)(4) TO CONFER WITH AND RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED LACERA V. COUNTY OF LOS ANGELES (CASE NO. S286264)

Vice President Sidley reconvened the regular meeting at 10:25 a.m. with nothing to report.

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 SUNG WON SOHN BOARD EDUCATION EVALUATION REPORT ON THE COUNCIL OF INSTITUTIONAL INVESTORS SPRING CONFERENCE, WASHINGTON, D.C.; MARCH 10-12, 2025 – This report was received by the Board and filed.
- D. 2025 OPEN ENROLLMENT CLOSEOUT REPORT – This report was received by the Board and filed.

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

IV

CONSENT ITEM(S)

- A. APPROVAL OF MINUTES FOR THE MEETING OF MARCH 11, 2025 AND POSSIBLE BOARD ACTION

V

BOARD/DEPARTMENT ADMINISTRATION

- A. UPDATE TO DELEGATION OF AUTHORITY TO THE GENERAL MANAGER TO BIND LACERS IN CONTRACTS AND GENERAL MANAGER DESIGNEE SIGNATURE AUTHORITY AND POSSIBLE BOARD ACTION – Chhintana Kurimoto, Management Analyst, presented and discussed this item with the Board for two minutes. Commissioner Roten moved approval of the following Resolution:

**DELEGATION OF AUTHORITY TO THE GENERAL MANAGER,
INTERIM GENERAL MANAGER, OR ACTING GENERAL MANAGER
TO BIND LACERS IN CONTRACTS**

RESOLUTION 250408-A

WHEREAS, Los Angeles City Charter (LACC) Section 370(b) requires a contract to be signed by the Board, officer, or employee authorized to enter into the contract; and,

WHEREAS, the Board authorizes and assigns necessary deputies to carry out its responsibilities under LACC Section 511(a); and,

WHEREAS, the authority to administer the affairs of LACERS is assigned to the General Manager, pursuant to the LACC Section 509(a); and,

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby authorizes the General Manager, Interim General Manager, or Acting General Manager to endorse and bind the Los Angeles City Employees' Retirement System in contracts.

Endorsed:

Todd Bouey
Interim General Manager

**SIGNATURE AUTHORITY
FOR GENERAL MANAGER DESIGNEES**

RESOLUTION 250408-A

WHEREAS, the Board may delegate authority to the necessary deputies, assistants, and employees of the department and define their duties under Los Angeles City Charter (LACC) Section 511(a); and,

WHEREAS, the General Manager is authorized under LACC Section 509 to administer the affairs of the department as its Chief Administrative Officer; and,

WHEREAS, the General Manager determines it is in the best interest of the department to ensure department business is transacted expeditiously on occasions when they are absent or unable to act through the assignment of signature authorities over specific areas of expertise;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby adopts the signature authority resolution for the General Manager designees. If practicable, designees shall seek verbal concurrence from the General Manager. Authority is assigned to the position, rather than the individual. This resolution shall be endorsed by the designees, and should there be a change in personnel, a new endorsement certificate may be made and kept on file in the Board office; filed with any other necessary office of City government; or any agencies involved in processing LACERS' investment transactions and custodial responsibilities for the securities of LACERS. The proposed resolution will supersede any previously adopted resolutions related to General Manager Designee signature authority and is effective upon adoption.

1. Assistant General Manager(s) or Acting Assistant General Manager or Executive Officer – for the approval of contracts in compliance with the contracting limitations established in the LACC; approval of expenditures, approval of benefit payments and related transactions; and the authority to sign, sell, transfer, assign, authority, and/or execute any security and investment transactions, agreements, contracts or powers of attorney on behalf of the Board. Under the limited circumstances where an Assistant General Manager, Acting General Manager, or Executive Officer is not available, a Chief Management Analyst may exercise the authority described above.
2. Chief Management Analyst – for the approval of contracts in compliance with the contracting limitations established in the LACC; for the approval of expenditures within the authorized Administration budget, Performance Management Office budget, and the Actuarial program budget. The Chief Management Analyst may delegate to the Senior Management Analysts I and II in the Administration Division the approval of expenditures within the established thresholds specified in the memorandum submitted to the Chief Accounting Employee of LACERS.
3. Chief Benefits Analyst of Health, Wellness, and Buyback Division (HWABD) – for the approval of retiree health and buyback-related benefits within the limits of Board Rule GMA-1; and approval of expenditures within the authorized HWABD budget. The Chief Benefits Analyst may further delegate to the Senior Benefits Analysts I and II in the HWABD the approval of expenditures within the authorized HWABD budget. The Chief Benefits Analyst may further delegate to the Senior Benefits Analysts I and II in the Service Purchase Section the approval and execution of service purchase transactions including agreements with Members and certifications of service; and delegate to the Senior Benefits Analysts I and II in the Health Benefits Administration the signature authority for transactions related to the payment of approved retiree health benefits.
4. Chief Benefits Analyst of Retirement Services Division (RSD) – for the approval of benefit payments and related transactions; and approval of expenditures within the authorized RSD budget. The Chief Benefits Analyst may further delegate to the Senior Benefits Analysts I and II in the RSD the approval of expenditures within the authorized RSD budget.
5. Chief Benefits Analyst of Communications and Stakeholder Relations Division (CSRD) – for the approval of expenditures within the authorized CSRD budget. The Chief Benefits Analyst may further delegate to the Senior Benefits Analysts I and II and the Public Information Director in the CSRD the approval of expenditures within the authorized CSRD budget.

6. Information Systems Manager – for the approval of expenditures within the authorized Systems Division budget.
7. Chief Investment Officer or Investment Officer III – for (1) the approval of investment transactions required within the scope of the contracts approved by the Board, (2) execution of any instrument or document required to effectuate a contract or investment transaction approved by the Board, (3) approval of any other action required to effectuate a contract approved by the Board, (4) approval of any power of attorney, non-disclosure agreement, tax return, tax reclamation form, or similar document or instrument related to an investment transaction approved or under consideration by the Board or Investment staff pursuant to authority delegated by the Board, and (5) approval of expenditures within the authorized Investment Budget.
8. Personnel Director – for the approval of expenditures within the authorized Human Resources budget. The Personnel Director may further delegate to the Senior Personnel Analysts I and II and the Senior Management Analyst I in the Human Resources Unit the approval of expenditures within the authorized Human Resources budget.
9. Departmental Audit Manager – for the approval of expenditures within the authorized Internal Audit budget. The Departmental Audit Manager may further delegate to the Internal Auditor III and IV the approval of expenditures within the authorized Internal Audit budget.
10. Member Stewardship Section (MSS) Manager or Senior Benefits Analyst I – for the approval of expenditures within the authorized MSS budget.
11. Systems Operations Support Manager (SOS) or Senior Benefits Analyst II – for the approval of expenditures within the authorized SOS budget. The SOS Manager or Senior Benefits Analyst II may delegate to the Senior Benefits Analyst I in the SOS section the approval of expenditures within the established SOS budget.

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

VI

INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, reported on the portfolio value of \$22.94 billion as of April 7, 2025; and Volatility Index at 37. Rod June discussed the following items:

VALUATION:

- a. Market Commentary
- b. LACERS Portfolio Commentary

FUTURE AGENDA ITEMS:

- a. Asset Allocation Implementation
- b. Private Credit Benchmark Change

ANNOUNCEMENTS:

- A. Comments regarding Townsend Holdings LLC, LACERS Real Estate Consultant including the promotions of Felix Fels to Principal and Haya Daawi to Vice President.

VIII

OTHER BUSINESS – There was no other business.

IX

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, April 22, 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, Vice President Sidley adjourned the meeting at 11:15 a.m.



Todd Bouey
Manager-Secretary



Janna Sidley
Vice President