

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

May 13, 2025

10:08 a.m.

---

PRESENT:	President:	Annie Chao
	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:	Vice President:	Janna Sidley

---

*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, Interim General Manager, advised the Board of the following items:

- City Budget
- City Controller Request for Information
- Amicus Brief in Support of LACERA vs. County of Los Angeles
- Retired Member Election
- Disaster Service Work
- Cyber Liability Insurance

- Headquarters Updates
- Benefit Operations Update
- Retirement Services
- Health, Wellness, and Buyback Division

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

- Board Meeting on May 27, 2025: Proposed budget, personnel, and annual resolutions for fiscal year 2025-26, binding fiduciary insurance, and response to City audit regarding pooling insurance, vacancy reporting in accordance with government code section 3502.3
- Governance Committee: Continuation of Board Policy review

### III

#### RECEIVE AND FILE ITEMS

- A. BENEFITS PAYMENTS APPROVED BY GENERAL MANGER – 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. NOTIFICATION OF CERTIFIED RESULTS OF THE RETIRED MEMBER OF THE LACERS BOARD OF ADMINISTRATION ELECTION FOR THE FIVE-YEAR TERM ENDING JUNE 30, 2030 – This report was received by the Board and filed.

Commissioner Lee moved to approve Consent Agenda Items IV-A, IV-B, and IV-C and seconded by Commissioner Wilkinson, and adopted by the following vote: Ayes, Commissioners Huynh, Lee, Roten, Sohn, Wilkinson, and President Chao -6; Nays, None.

### IV

#### CONSENT ITEM(S)

- A. APPROVAL OF MINUTES FOR THE MEETING OF APRIL 8, 2025 AND POSSIBLE BOARD ACTION
- B. APPROVAL OF DISABILITY RETIREMENT APPLICATION OF GILDARDO VIZCARRA FOR SERVICE-CONNECTED DISABILITY RETIREMENT OF 60% AND POSSIBLE BOARD ACTION

#### **APPROVAL OF SERVICE-CONNECTED DISABILITY RETIREMENT BENEFIT FOR GILDARDO VIZCARRA**

#### **RESOLUTION 250513-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 and 2 examined and concluded Gildardo Vizcarra is unable to perform his usual and customary duties as a Municipal Police Officer with the City of Los Angeles;

WHEREAS, notwithstanding, Physicians 3 examined and concluded Gildardo Vizcarra is able to perform his usual and customary duties as a Municipal Police Officer 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 Gildardo Vizcarra's duties as a Municipal Police Officer is the predominant cause of the incapacity pursuant to the definition in Los Angeles Administrative Code § 4.1008.2(b) and he is not capable of performing his duties as a Municipal Police Officer;

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; and,

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the Service-Connected Disability Retirement benefit for Gildardo Vizcarra of 60% of his Final Average Compensation based upon his claimed disabling condition.

C. APPROVAL OF DISABILITY RETIREMENT APPLICATION OF ROBERT KAMM AND POSSIBLE BOARD ACTION

**APPROVAL OF DISABILITY RETIREMENT BENEFIT FOR ROBERT KAMM**

**RESOLUTION 250513-B**

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

WHEREAS, one physician reviewed the medical records and concluded Robert Kamm is unable to perform his usual and customary duties as a Safety Engineer 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 Robert Kamm is incapacitated pursuant to the definition in Los Angeles Administrative Code § 4.1080.8(b) and not capable of performing his duties as a Safety Engineer;

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 applicant's intemperance or willful misconduct;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the disability retirement benefit for Robert Kamm based upon his claimed disabling condition.

V

BOARD/DEPARTMENT ADMINISTRATION

- A. CONTRACT AMENDMENT WITH QTC MEDICAL GROUP, INC. FOR DISABILITY MEDICAL EVALUATION SERVICES AND POSSIBLE BOARD ACTION – Susann Hernandez, Senior Benefits Analyst I, and Carol Rembert, Benefits Analyst, presented and discussed this item with the Board for four minutes. Commissioner Lee moved approval of the following Resolution:

**CONTRACT AMENDMENT WITH QTC MEDICAL GROUP, INC.  
FOR DISABILITY MEDICAL EVALUATION SERVICES**

**RESOLUTION 250513-C**

WHEREAS, the General Manager presented information on the use of disability medical evaluation services;

WHEREAS, QTC Medical Group, Inc., is the disability medical evaluation service provider currently utilized by LACERS under Contract No. 4193, for the contract period July 1, 2019, through June 30, 2025;

WHEREAS, LACERS desires to extend the existing contract for an additional three-year term ending June 30, 2028;

WHEREAS, LACERS does not have the expertise or resources to provide disability medical evaluation services; and,

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves Amendment 4 to Contract No. 4193 to extend the contract term for an additional three years, and increase the contract ceiling by \$600,000; and further authorizes the General Manager to approve and execute the necessary contract amendment documents with QTC Medical Group, Inc.

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

- B. CONTRACT AWARD TO THE SEGAL COMPANY, INC. FOR ACTUARIAL SERVICES AND POSSIBLE BOARD ACTION – Edwin Avanessian, Chief Management Analyst, presented and discussed this item with the Board for two minutes. Commissioner Wilkinson moved approval of the following Resolution:

**CONTRACT WITH THE SEGAL COMPANY FOR  
ACTUARIAL CONSULTING SERVICES**

**RESOLUTION 250513-D**

WHEREAS, LACERS desires to engage the services of a consulting actuary to provide expert technical actuarial services, including but not limited to: (1) Consulting and advising the Board as to those matters or questions of an actuarial nature, including educational sessions for the Board, recommendations to improve LACERS' funding, and reconciling LACERS' yearly data file; (2) preparing and reporting results for the annual valuations of the retirement benefits and health subsidy benefits; (3) preparing and presenting an Experience Study; (4) preparing an Asset & Liability Study of the Family Death Benefit Program; (5) preparing an Asset & Liability Study of the Larger Annuity Program; (6) preparing Annual financial reporting disclosures including Governmental Accounting Standards Board Statement nos.

67, 68, 74, and 75; and (7) preparing annual studies relating to the cost-of-living and Risk Assessment. Also included are ad-hoc services such as cost studies, presentations, funding policy reviews, and benefit calculations;

WHEREAS, LACERS issued a Request for Proposal for Actuarial Services on January 24, 2025 and received four proposals for the consulting actuary engagement by the February 21, 2025 deadline; and,

WHEREAS, The Segal Company was selected by a review panel as the best qualified firm to meet LACERS' needs;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves a contract with The Segal Company, and authorizes the General Manager to execute the necessary documents, within the following terms, subject to City Attorney review:

CONSULTANT	The Segal Company
TERM	August 1, 2025 to July 31, 2028, with two one-year options to renew subject to Board approval
AMOUNT	\$1,500,000

Which motion was seconded by Commissioner Huynh, and adopted by the following vote: Ayes, Commissioners Huynh, Lee, Roten, Sohn, Wilkinson, 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 \$24.53 billion as of May 12, 2025; and Volatility Index at 17.75. Rod June discussed the following items:

- INDUSTRY COMMENTARY
  - a. Challenging economic outlook
  - b. Uncertainty around tariffs
  - c. Inflation is expected to rise due to tariffs
  - d. Fed Funds Rate is unchanged; remains at 4.25 to 4.50
- GLOBAL ISSUES
  - a. China public market valuations has risen due to easing of tariffs
- EMERGING MANAGERS

Staff will conduct a virtual Emerging Manager Symposium that will post on the LACERS website that includes a one-on-one interview with our general consultant and provide updates to the LACERS investment and Emerging Manager Programs.
- FUTURE AGENDA ITEMS
  - a. Real Estate Performance for the period ending December 31, 2024
  - b. Real Estate Strategic Plan, FY 2025-26

- c. Adaptive Asset Allocation Policy Renewal
- d. Private Market Notifications
- e. Real Estate Opportunity

- ANNOUNCEMENTS

Retirement of Dan Stenger, Key Person on the Townsend account. Staff plans to conduct a process to replace him as Key Person and make a recommendation to the Board at a future meeting.

- B. PRIVATE CREDIT PROGRAM BENCHMARK CHANGE AND POSSIBLE BOARD ACTION – Rod June, Chief Investment Officer, and Clark Hoover, Investment Officer I, presented and discussed this item with the Board for 12 minutes. Commissioner Roten moved approval, seconded by Commissioner Wilkinson, and adopted by the following vote: Ayes, Commissioners Huynh, Lee, Roten, Sohn, Wilkinson, and President Chao -6; Nays, None.
- D. NOTIFICATION OF COMMITMENT OF UP TO \$50 MILLION IN LBA LOGISTICS VALUE FUND X, L.P. – This report was received by the Board and filed.

## VII

OTHER BUSINESS – Commissioner Sohn requested Rod June to add Private Credit Index in the Investment Report. Commissioner Elizabeth Lee announced her retirement and her last meeting as a Commissioner will be in June.

## VIII

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, May 27, 2025, at 10:00 a.m., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, California 90012.

## IX

ADJOURNMENT – There being no further business before the Board, President Chao adjourned the meeting at 10:57 a.m.

*Annie Chao*

---

Annie Chao  
President

  
\_\_\_\_\_  
Todd Bouey  
Manager-Secretary