

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

June 24, 2025

10:08 a.m.

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PRESENT:	President:	Annie Chao
	Vice President:	Janna Sidley
	Commissioners:	(arrived at 10:24 a.m.) Thuy Huynh Elizabeth Lee Gaylord "Rusty" Roten Sung Won Sohn Michael R. Wilkinson
	Legal Counselors:	Miguel Bahamon Gina Domenico
	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, Interim General Manager, advised the Board of the following items:
- Property Updates
  - Board Updates
  - Benefit Operations Update
- B. UPCOMING AGENDA ITEMS – Todd Bouey, Interim General Manager, advised the Board of the following items:

- Audit Committee Meeting on July 8, 2025: Auditor presentation of required communication for the upcoming year-end audit

C. RECOGNITION OF SERVICE FOR COMMISSIONER MICHAEL R. WILKINSON – Todd Bouey, Interim General Manager, and the Commissioners recognized Commissioner Wilkinson’s years of service as a Commissioner on the LACERS Board of Administration.

Commissioner Huynh joined the meeting at 10:24 a.m.

D. RECOGNITION OF SERVICE FOR COMMISSIONER ELIZABETH LEE – Todd Bouey, Interim General Manager, and the Commissioners recognized Commissioner Lee’s retirement and years of service as a Commissioner on the LACERS Board of Administration.

### III

#### RECEIVE AND FILE ITEMS

A. MONTHLY REPORT ON SEMINARS AND CONFERENCES FOR MAY 2025 – This report was received by the Board and filed.

Vice President Sidley moved approval of Consent Agenda Items IV-A and IV-B and 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.

### IV

#### CONSENT ITEM(S)

A. APPROVAL OF MINUTES FOR THE MEETING OF MAY 27, 2025 AND POSSIBLE BOARD ACTION

B. APPROVAL OF DISABILITY RETIREMENT APPLICATION OF EDNA MORENO FOR SERVICE-CONNECTED DISABILITY RETIREMENT OF 60% AND POSSIBLE BOARD ACTION

#### **APPROVAL OF SERVICE-CONNECTED DISABILITY RETIREMENT BENEFIT FOR EDNA MORENO**

#### **RESOLUTION 250624-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 examined and concluded Edna Moreno is unable to perform her usual and customary duties as an Airport Police Officer III with the City of Los Angeles;

NOTWITHSTANDING, Physicians 2 and 3 examined and concluded Edna Moreno is able to perform her usual and customary duties as an Airport Police Officer III 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 Edna Moreno's duties as an Airport Police Officer III is the predominant cause of the incapacity pursuant to the definition in Los Angeles Administrative Code § 4.1008.1(b) and she is not capable of performing her duties as an Airport Police Officer III;

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 Edna Moreno of 60% of her Final Average Compensation based upon her claimed disabling condition.

V

COMMITTEE REPORT(S)

- A. INVESTMENT COMMITTEE VERBAL REPORT FOR THE MEETING ON JUNE 10, 2025 – Commissioner Lee stated the Committee discussed a closed session item.
- B. BENEFITS ADMINISTRATION COMMITTEE VERBAL REPORT FOR THE MEETING ON JUNE 24, 2025 – Commissioner Wilkinson stated the Committee discussed Health Management Data Reports, Health Financial Dashboards, and 2026 Health Plan Contract Renewals.

VI

BOARD/DEPARTMENT ADMINISTRATION

- A. CONTRACT AMENDMENT WITH KEENAN & ASSOCIATES FOR HEALTH AND WELFARE CONSULTING SERVICES AND POSSIBLE BOARD ACTION – Rainbow Sun, Senior Benefits Analyst I, presented and discussed this item with the Board for five minutes. Vice President Sidley moved approval of the following Resolution:

**CONTRACT AMENDMENT WITH KEENAN & ASSOCIATES  
FOR HEALTH PLAN CONSULTING SERVICES**

**RESOLUTION 250624-B**

WHEREAS, the Los Angeles Administrative Code establishes that the Los Angeles City Employees' Retirement System (LACERS) provides health and welfare programs for retired employees, their eligible dependents, and their eligible survivors;

WHEREAS, LACERS utilizes the services of a Health and Welfare Consultant to administer its health and welfare program;

WHEREAS, the Health Plan Consulting Services contract for a period of three years was awarded to Keenan & Associates on June 28, 2022;

WHEREAS, LACERS desires to extend the existing contracts to provide sufficient time for LACERS to conduct Open Enrollment for 2026, to gather information that is relevant to future Health RFPs, and to provide support for layoff and retirement processing, without impacting other services for Members and beneficiaries that will require support this calendar year

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves:

1. Amendments to Contract No. 4247-B Third-Party and Self-Funded Health Plans with Keenan & Associates:
  - a. To extend the contract term for the period from September 1, 2025, to December 31, 2027, and increase the amount not to exceed \$530,000;
  - b. To rename Contract 4247-B from “Third-Party and Self-Funded Health Plans” to “Health and Welfare Consultant”; and
  - c. To include additional tasks in the scope of work that are germane to the delivery of health benefits.
2. Amendments to Contract No. 4247-A General Consulting Services with Keenan & Associates:
  - a. To extend the contract term for the period from September 1, 2025, to August 31, 2026, and increase the amount not to exceed \$170,000; and
  - b. To rename Contract 4247-A from “General Consulting Services” to “Ancillary Health Consulting Services”.
3. Authorize the General Manager, on behalf of the Board, to negotiate the terms and conditions of the contract extensions, and to execute the necessary contract amendments with Keenan & Associates, subject to the approval of the City Attorney as to form.

Which motion was 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.

## VII

### INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Wilkin Ly, Investment Officer III, reported on the portfolio value of \$24.94 billion as of June 23, 2025; and Volatility Index at 17.7. Wilkin Ly discussed the following items:
  - OPERATIONAL:
    - a. Portfolio is close to its high-water valuation mark
  - GLOBAL ISSUES:
    - a. Escalating geopolitical tensions in Middle East; no immediate decisions will be made to deviate from long-term asset allocation approved by Board
    - b. Minimal exposure to Middle East in public and private markets portfolio
    - c. No material changes in valuations of China Tech, Ukraine, and Russia
  - INDUSTRY:
    - a. Bank of New York Mellon discussion of potential merger with Northern Trust; Northern Trust announced it will remain an independent organization
  - FUTURE AGENDA ITEMS:

- a. Continued discussion of asset class ranges
  - b. Replacement of key person at Townsend
  - c. Annual report on LACERS Emerging Investment Manager Program
- B. PRESENTATION BY NEPC, LLC OF THE PORTFOLIO PERFORMANCE REVIEW FOR THE QUARTER ENDING MARCH 31, 2025 – Kevin Novak, Principal, and Rose Dean, Partner, with NEPC LLC, presented and discussed this item with the Board for 26 minutes. No action was taken on this item.
- C. TRAVEL AUTHORITY – ELLEN CHEN, INVESTMENT OFFICER III; PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI) INTERNATIONAL CONFERENCE, SAO PAULO, BRAZIL; NOVEMBER 1-7, 2025 AND POSSIBLE BOARD ACTION – Ellen Chen, Investment Officer III, presented and discussed this item with the Board for seven minutes. Vice President Sidley moved approval of the following Resolution:

**TRAVEL AUTHORITY  
ATTENDANCE TO PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI)  
INTERNATIONAL CONFERENCE  
NOVEMBER 3-6, 2025  
SÃO PAULO, BRAZIL**

**RESOLUTION 250624-C**

WHEREAS, Board approval is required for all international travel requests; and,

WHEREAS, the attendance to Principles for Responsible Investment (PRI) in Person International Conference requires international travel to São Paulo, Brazil, and therefore requires approval; and,

WHEREAS, the request to attend the conference conforms to the LACERS Strategic Plan Board Governance Goal of upholding good governance practices which affirm transparency, accountability, and fiduciary duty.

NOW, THEREFORE, BE IT RESOLVED, that Ellen Chen, Director of Private Markets and ESG Risk Officer, Investment Officer III is hereby authorized to travel to São Paulo, Brazil to attend the PRI in Person International Conference, on Nov 3-6, 2025 (travel dates November 1-7, 2025).

BE IT FURTHER RESOLVED, that the reimbursement of up to \$5,500 for Ellen Chen, Director of Private Markets and ESG Risk Officer, Investment Officer III is hereby authorized for reasonable expenses in connection with participation and will be applied to the 2025-26 Fiscal Year budget.

Which motion was 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.

President Chao recessed the Regular meeting at 11:30 a.m. to convene in closed session.

- D. **CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER A COMMITMENT IN EQT EXETER EUROPE LOGISTICS VALUE FUND V (NO.2) SCSP AND POSSIBLE BOARD ACTION**

VIII

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 CASES 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)**

President Chao reconvened the Regular meeting at 11:47 a.m. with nothing to report.

IX

OTHER BUSINESS – There was no other business.

X

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, July 8, 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 11:49 a.m.

*Annie Chao*

Annie Chao  
President



Todd Bouey  
Manager-Secretary