

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

July 8, 2025

10:23 a.m.

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PRESENT:	President:	Annie Chao
	Vice President:	Janna Sidley
	Commissioners:	(arrived at 11:19 a.m.) Thuy Huynh Thomas Moutes Gaylord "Rusty" Roten Sung Won Sohn
	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, Interim General Manager, advised the Board of the following items:
- Cost-of-Living Increases
  - Executive Search
  - LACERS Mural project
  - 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 and BAC Meeting on July 22, 2025: Health plan premiums and Medical and Dental Subsidies

### 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.

Vice President Sidley moved approval of Consent Agenda Items IV-A and IV-B and seconded by Commissioner Roten, and adopted by the following vote: Ayes, Commissioners Moutes, Roten, Sohn, Vice President Sidley, and President Chao -5; Nays, None.

### IV

#### CONSENT ITEM(S)

- A. APPROVAL OF MINUTES FOR THE MEETING OF JUNE 10, 2025 AND POSSIBLE BOARD ACTION
- B. APPROVAL OF DISABILITY RETIREMENT APPLICATION OF FRANCIS ANDRADA FOR SERVICE-CONNECTED DISABILITY RETIREMENT OF 71% AND POSSIBLE BOARD ACTION

#### **APPROVAL OF SERVICE-CONNECTED DISABILITY RETIREMENT BENEFIT FOR FRANCIS ANDRADA**

#### **RESOLUTION 250708-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, 2, and 3 examined and concluded Francis Andrada is unable to perform his usual and customary duties as an Airport Police Officer II 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 Francis Andrada's duties as an Airport 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 an Airport 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;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the Service-Connected disability retirement benefit for Francis Andrada of 71% of his Final Average Compensation based upon his claimed disabling condition.

V

COMMITTEE REPORT(S)

- A. AUDIT COMMITTEE VERBAL REPORT FOR THE MEETING ON JULY 8, 2025 – Commissioner Sohn stated the Committee discussed the Audit Communications for Fiscal Year Ended June 30, 2025 by External Auditor, Baker Tilly US, LLP.

VI

BOARD/DEPARTMENT ADMINISTRATION

- A. ADOPTION OF 2025 EMPLOYEE MEMBER OF THE BOARD SPECIAL ELECTION CALENDAR FOR THE UNEXPIRED TERM ENDING JUNE 30, 2028 AND POSSIBLE BOARD ACTION – Ani Ghoukassian, Commission Executive Assistant II, presented and discussed this item with the Board for two minutes. Vice President Sidley moved approval, seconded by Commissioner Moutes, and adopted by the following vote: Ayes, Commissioners Moutes, Roten, Sohn, Vice President Sidley, and President Chao -5; Nays, None.
- B. CONTRACT WITH ACCENTURE, LLP FOR WORKDAY SUPPORT SERVICES AND POSSIBLE BOARD ACTION – Edwin Avanessian, Chief Management Analyst, presented and discussed this item with the Board for three minutes. Vice President Sidley moved approval of the following Resolution:

**CONTRACT WITH ACCENTURE, LLP  
FOR WORKDAY SUPPORT SERVICES**

**RESOLUTION 250708-B**

WHEREAS, the Board approved the Fiscal Year 2025-26 Budget which included a \$120,000 appropriation for the Human Resources Payroll (HRP) Contractual Support Services;

WHEREAS, LACERS has significantly decreased the number of data file integration exceptions from HRP to LACERS' Pension Gold system;

WHEREAS, while LACERS worked with Accenture contractors through the Information Technology Agency's contract with Workday, Inc. to fix issues since July 2024, there are still some minor issues that need to be resolved;

WHEREAS, the proposed agreement spans three months, the commitment is month-to-month and if all three months are deemed necessary, staff will identify savings in other accounts or return to the Board with a request for additional funds to cover the \$30,000 shortfall;

WHEREAS, the City's Information Technology Agency staff will take over technical support at the conclusion of Accenture, LLP's support contract.

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

1. Authorize the General Manager to negotiate and execute an agreement with Accenture, LLP (Accenture) for a term not-to-exceed three months and at a cost not-to-exceed \$150,000.
2. Authorize the General Manager to correct any clerical or typographical errors in this document.

Which motion was seconded by Commissioner Roten, and adopted by the following vote: Ayes, Commissioners Moutes, Roten, Sohn, Vice President Sidley, and President Chao -5; Nays, None.

## VII

### INVESTMENTS

A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, reported on the portfolio value of \$25.23 billion as of July 7, 2025; and Volatility Index at 16. Rod June discussed the following items:

- VALUATION:
  - a. 1 year unaudited return ending 6/30/25 was 11.10% gross of fees, 10.91% net of fees
- INDUSTRY COMMENTARY:
  - a. Texas floods and real estate exposure – LACERS has no exposures in the flood areas
- GLOBAL ISSUES:
  - a. Ukraine exposure is down approximately 16% from a month ago; current market valuation is \$6.8 million.
- OPERATIONAL:
  - a. City Contribution – Staff has developed a plan to deploy the approximate \$849 million in accordance with the Board-approved asset allocation interim targets, rebalancing policy, and near-term liquidity requirements.
- FUTURE AGENDA ITEMS:
  - a. Real Estate Policy Amendments
  - b. Annual Emerging Manager Report
  - c. Continued discussion of the Asset Allocation Implementation Plan
- ANNOUNCEMENTS:
  - a. Introduction of Addison Cha, Summer intern from Girls Who Invest

Commissioner Huynh joined the meeting at 11:19 a.m.

- B. PRESENTATION BY NEPC, LLC REGARDING CONTINUED DISCUSSION OF ASSET CLASS RANGES AND POSSIBLE BOARD ACTION – Rod June, Chief Investment Officer, Kevin Novak, Principal, and Rose Dean, Partner, with NEPC LLC, presented and discussed this item with the Board for 39 minutes. Vice President Sidley moved approval, seconded by Commissioner Roten, and adopted by the following vote: Ayes, Commissioners Huynh, Moutes, Roten, Sohn, Vice President Sidley, and President Chao -6; Nays, None.
- C. CONTRACT WITH TOWNSEND HOLDINGS LLC, REPLACEMENT OF KEY PERSON AND POSSIBLE BOARD ACTION – Rod June, Chief Investment Officer, Jessica Chumak, Investment Officer I, and Rob Kochis, Managing Director, with Townsend Holdings LLC, presented and discussed this item with the Board for five minutes. Vice President Sidley moved approval, seconded by Commissioner Moutes, and adopted by the following vote: Ayes, Commissioners Huynh, Moutes, Roten, Sohn, Vice President Sidley, and President Chao -6; Nays, None.
- D. NOTIFICATION OF COMMITMENT OF UP TO \$85 MILLION IN CARLYLE PROPERTY INVESTORS, L.P. – This report was received by the Board and filed.

President Chao recessed the Regular meeting at 11:31 a.m. to convene in closed session.

## 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 12:00 p.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 22, 2025, at 10:00 a.m., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, California 90012.

ADJOURNMENT – There being no further business before the Board, President Chao adjourned the meeting at 12:01 p.m.

*Annie Chao*

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Annie Chao  
President

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Todd Bouey  
Manager-Secretary