

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

July 22, 2025

10:02 a.m.

PRESENT:	President:	Annie Chao
	Vice President:	Janna Sidley
	Commissioners:	(arrived at 10:03 a.m.) Thuy Huynh Thomas Moutes Gaylord "Rusty" Roten Sung Won Sohn
	Legal Counselor:	Miguel Bahamon
	Manager-Secretary:	Todd Bouey
	Executive Assistant:	Ani Ghoukassian

The Items in the Minutes are numbered to correspond with the Agenda.

Commissioner Huynh joined the meeting at 10:03 a.m.

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 was one public comment card received by Henry Porter Jr., member of the public, made a comment with respect to Delta Dental.

II

ELECTION OF BOARD OFFICERS FOR FISCAL YEAR 2025-26 AND POSSIBLE BOARD ACTION – Todd Bouey, Interim General Manager, advised the nominations for Board President were being considered. Commissioner Sidley nominated Commissioner Chao as President. Mr. Bouey called for the vote on the nomination of Commissioner Chao as President: Ayes, Commissioners Chao, Huynh, Moutes, Roten, Sidley, and Sohn -6; Nays, None. Commissioner Chao did receive the majority vote and was elected as Board President for FY 2025-26.

Mr. Bouey next advised the nominations for Board Vice President were being considered. Commissioner Huynh nominated Commissioner Sidley as Vice President. Mr. Bouey called for the vote on the nomination of Commissioner Sidley as Vice President: Ayes, Commissioners Chao, Huynh, Moutes, Roten, Sidley, and Sohn -6; Nays, None. Commissioner Sidley did receive the majority vote

and was elected as Board Vice President for FY 2025-26.

III

GENERAL MANAGER VERBAL REPORT

- A. REPORT ON DEPARTMENT OPERATIONS – Todd Bouey, Interim General Manager, advised the Board of the following items:
- General Manager Executive Search
 - Retired Members Self-Update Contact Information
 - COLA for 2025
 - 2025 Special Election for Employee-Member of the Board
 - Benefit Operations Update
- B. UPCOMING AGENDA ITEMS – Todd Bouey, Interim General Manager, advised the Board of the following items:
- Board and Benefits Administration Meetings on August 12, 2025: Health plan premiums and Medical Dental Subsidies and Year-end Accounting

IV

RECEIVE AND FILE ITEMS

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

V

Vice President Sidley moved approval of Consent Agenda Item V-A, and 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.

CONSENT ITEM(S)

- A. APPROVAL OF MINUTES FOR THE MEETING OF JUNE 24, 2025 AND POSSIBLE BOARD ACTION

VI

COMMITTEE REPORT(S)

- A. INVESTMENT COMMITTEE VERBAL REPORT FOR THE MEETING ON JULY 8, 2025 – Commissioner Huynh stated the Committee approved the Real Estate Investment Policy Amendments and discussed the Annual Report on LACERS Emerging Investment Manager Program.

VII

INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, reported on the portfolio value of \$26.24 billion as of July 21, 2025; and Volatility Index at 16.8. Rod June discussed the following items:
- OPERATIONAL:
Extension of Watch List Status of Public Market Managers:
 - a. Axiom – Emerging Markets Growth Manager – extended for underperformance
 - b. Informed Momentum Company – Small Cap Growth Equities – extended for underperformance
 - c. Lazard – Non-U.S. Equities Developed Markets Core – extended for underperformance
 - FUTURE AGENDA ITEMS:
 - a. Continued discussion of the Asset Allocation Implementation Plan
 - b. Private Market Investment Notification
- B. REAL ESTATE INVESTMENT POLICY AMENDMENTS AND POSSIBLE BOARD ACTION – Rod June, Chief Investment Officer, Jessica Chumak, Investment Officer I, and Felix Fels, Principal, with Townsend Holdings LLC, presented and discussed this item with the Board for 34 minutes. President Chao moved approval, seconded by Vice President Sidley, and adopted by the following vote: Ayes, Commissioners Huynh, Moutes, Roten, Sohn, Vice President Sidley, and President Chao -6; Nays, None.
- C. ANNUAL REPORT ON LACERS EMERGING INVESTMENT MANAGER PROGRAM FOR THE PERIOD ENDING DECEMBER 31, 2024 – Rod June, Chief Investment Officer, and Ricky Mulawin, Management Analyst, presented and discussed this item with the Board for 45 minutes. This report was received by the Board and filed.

VIII

LEGAL/LITIGATION

- A. APPROVAL OF ONE YEAR EXTENSION TO CONTRACTS WITH CURRENT OUTSIDE SECURITIES MONITORING AND LITIGATION COUNSEL: BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP, BLEICHMAR FONTI & AULD LLP, COHEN MILSTEIN SELLERS & TOLL PLLC, ROBBINS GELLER RUDMAN & DOWD LLP, AND SAXENA WHITE P.A., AUTHORIZATION TO RELEASE AN RFP FOR SECURITIES MONITORING AND LITIGATION COUNSEL AND POSSIBLE BOARD ACTION – Gina Di Domenico, Deputy City Attorney, 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 Huynh, Moutes, Roten, Sohn, Vice President Sidley, and President Chao -6; Nays, None.

The Board did not discuss any closed session items.

- 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: INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS, LOCAL 18 v. CITY OF LOS ANGELES ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCP02171)

- 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 PENDING LITIGATION IN THE CASE ENTITLED: THOMAS CRAWLEY v. LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCV14282)**

IX

OTHER BUSINESS – There was no other business.

X

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, August 12, 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 11:59 a.m

Annie Chao

Annie Chao
President



Todd Bouey
Manager-Secretary