

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

August 26, 2025

10:06 a.m.

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

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:
- LACERS Facilities Updates
 - Layoff Coordination
 - Communications and Stakeholder Relations Division Updates
 - United Health Care Medicare Advantage HMO 2026 Premium
- B. UPCOMING AGENDA ITEMS – Todd Bouey, Interim General Manager, advised the Board of the following items:

- Board Meeting on September 9, 2025: Ethical Contract Compliance Report, and Education and Travel Expenditure Report

III

RECEIVE AND FILE ITEMS

- A. MONTHLY REPORT ON SEMINARS AND CONFERENCES FOR JULY 2025 – This report was received by the Board and filed.
- B. FISCAL YEAR-END REPORT OF BUSINESS PLAN INITIATIVES FOR THE PERIOD ENDING JUNE 30, 2025 – Todd Bouey, Interim General Manager, introduced the report and briefly thanked staff for their commitment and hard work in accomplishing the annual business objectives. Chhintana Kurimoto, Management Analyst, and Lisa Li, Management Analyst, presented and discussed this item with the Committee for four minutes. This report was received by the Board and filed.

IV

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

CONSENT ITEM(S)

- A. APPROVAL OF MINUTES FOR THE MEETING OF JULY 22, 2025 AND POSSIBLE BOARD ACTION
- B. APPROVAL OF DISABILITY RETIREMENT APPLICATION OF SEBASTIAN JONES FOR SERVICE-CONNECTED DISABILITY RETIREMENT OF 60% AND POSSIBLE BOARD ACTION

APPROVAL OF SERVICE-CONNECTED DISABILITY RETIREMENT BENEFIT FOR SEBASTIAN JONES

RESOLUTION 250826-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 Sebastian Jones 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 Sebastian Jones' duties as an Airport Police Officer II is the predominant cause of the incapacity pursuant to the definition in Los Angeles Administrative Code § 4.1008.1(b) and he is not capable of performing his duties as an Airport Police Officer II;

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 Sebastian Jones of 60% of his Final Average Compensation based upon his claimed disabling conditions.

V

COMMITTEE REPORT(S)

- A. LACERS GM SEARCH AD HOC COMMITTEE VERBAL REPORT FOR THE SPECIAL MEETING ON AUGUST 19, 2025 – President Chao stated the Committee discussed the LACERS GM Search and would discuss in Closed Session at the Board meeting.
- B. GOVERNANCE COMMITTEE VERBAL REPORT FOR THE MEETING ON AUGUST 26, 2025 – Commissioner Moutes stated the Committee discussed the Triennial Board Policy Review Board Education and Travel Policy, Contract Renewal Policy, and Charter Change Opportunities for Consideration in the City of Los Angeles Charter Reform.

VI

BOARD/DEPARTMENT ADMINISTRATION

- A. IDENTIFICATION OF THE BOARD'S DESIGNATED REPRESENTATIVE(S) WITH REGARD TO AGENDA ITEM VI-C AND POSSIBLE BOARD ACTION – Kevin Hirose, Senior Personnel Analyst II, presented and discussed this item with the Board for two minutes. President Chao moved approval of the following Resolution:

IDENTIFICATION OF THE BOARD'S DESIGNATED REPRESENTATIVE(S) FOR GENERAL MANAGER SALARY AND BENEFIT NEGOTIATIONS

RESOLUTION 250826-B

WHEREAS, the Board of Administration has authority to set the salary for the LACERS General Manager; and

WHEREAS, Los Angeles City Charter Section 508(f) requires that the amount of compensation for the LACERS General Manager be set by the appointing commission within guidelines established by the City Council; and

WHEREAS, the Los Angeles City Council adopted City Ordinance 188307 (Council File 24-0777) amending Los Angeles Administrative Code Section 4.61 to update Schedule A classifications and salary adjustments for certain non-represented classes in Fiscal Years 2023-24 through 2028-29, which includes the LACERS General Manager set at the M-9 salary range level; and

WHEREAS, the Board is instructing a representative(s) to negotiate the salary and fringe benefits with the final selected candidate for LACERS General Manager; and

NOW, THEREFORE BE IT RESOLVED, that the Board of Administration is assigning LACERS Acting Human Resources Director Kevin Hirose and Executive Officer Dale Wong-Nguyen as the Board representative(s).

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

President Chao recessed the Regular meeting at 10:21 a.m. to convene in closed session.

B. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54957(b)(1) TO CONSIDER GENERAL MANAGER RECRUITMENT AND/OR APPOINTMENT AND POSSIBLE BOARD ACTION

C. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54957.6 TO MEET WITH AND INSTRUCT THE BOARD'S DESIGNATED REPRESENTATIVE(S) FOR NEGOTIATION OF THE NEW GENERAL MANAGER'S SALARY AND FRINGE BENEFITS

President Chao reconvened the Regular meeting at 11:12 a.m. and announced that the Board unanimously appointed Todd Bouey as the LACERS General Manager.

D. EXTENSION OF INTERIM APPOINTMENT FOR LACERS GENERAL MANAGER AND POSSIBLE BOARD ACTION – Kevin Hirose, Senior Personnel Analyst II, presented and discussed this item with the Board. Vice President Sidley moved approval of the following Resolution:

**EXTENSION OF INTERIM APPOINTMENT FOR
LACERS GENERAL MANAGER**

RESOLUTION 250826-D

WHEREAS, Los Angeles City Charter sections 506, 507 and 1108 authorize the LACERS Board of Administration, as head of the department, to control and manage the department and appoint a General Manager to serve as the Chief Administrative Officer of LACERS to fulfill the duties assigned under Charter section 509; and

WHEREAS, to ensure continuity of leadership and operations is maintained until a permanent General Manager is appointed, the Board appointed Todd Bouey as the LACERS interim General Manager, effective April 6, 2025, for a six-month term pursuant to City Charter section 1108(d); and

WHEREAS, the Board is in the process of a nationwide executive search to identify the most qualified candidate to serve as the next LACERS General Manager, targeting October 2025 as the start date; and

WHEREAS, the Board may request an extension of the interim General Manager appointment with the consent of the Mayor and City Council for an additional six months pursuant to City Charter section 1108(d); and

NOW, THEREFORE BE IT RESOLVED, that the Board approve an extension of Todd Bouey to serve as interim General Manager, effective October 6, 2025, for an additional six-month term subject to consent of the Mayor and City Council. Subject to these time limits, the interim General Manager will serve until the Board has appointed a permanent General Manager and the Mayor and City Council have confirmed that appointment.

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

- E. PRESENTATION ON LACERS INFORMATION AND TECHNOLOGY STRATEGY 2025-2030 – Vikram Jadhav, Development and Marketing Director, and Thomas Ma, Information Systems Manager II, presented and discussed this item with the Board for 40 minutes.

VII

INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, reported on the portfolio value of \$26.71 billion as of August 25, 2025; and Volatility Index at 14.9. Rod June discussed the following items:
- GLOBAL ISSUES – No material change in non-US valuations.
 - OPERATIONAL – Staff is exploring ways to use artificial intelligence in its operations.
 - FUTURE AGENDA ITEMS:
 - a. Total Fund Portfolio Performance Review, period ending June 30, 2025
 - b. Investment Manager Contract
- B. NOTIFICATION OF COMMITMENT OF UP TO \$70 MILLION IN DAWSON PORTFOLIO FINANCE 6 LP – This report was received by the Board and filed.
- C. NOTIFICATION OF COMMITMENT OF UP TO \$70 MILLION IN SIXTH STREET OPPORTUNITIES PARTNERS VI (A), L.P. – This report was received by the Board and filed.
- D. NOTIFICATION OF COMMITMENT OF UP TO \$85 MILLION IN TPG TWIN BOOK DIRECT LENDING FUND VI, L.P. AND UP TO \$15 MILLION IN TPG TBDL CO-INVEST FUND VI, L.P. – This report was received by the Board and filed.
- E. NOTIFICATION OF COMMITMENT OF UP TO \$20 MILLION IN ENHANCED HEALTHCARE PARTNERS II, LP – This report was received by the Board and filed.
- F. NOTIFICATION OF COMMITMENT OF UP TO \$40 MILLION IN NMS FUND V, LP – This report was received by the Board and filed.
- G. NOTIFICATION OF COMMITMENT OF UP TO \$40 MILLION IN WARREN EQUITY PARTNERS FUND V, L.P. – This report was received by the Board and filed.

VIII

President Chao recessed the Regular meeting at 12:13 p.m. to convene in closed session.

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

President Chao reconvened the Regular meeting at 12:37 p.m. with nothing to report.

- C. **AMENDMENT TO CONTRACT WITH KUTAK ROCK, LLP FOR LEGAL REPRESENTATION IN CASE NO. STCP02171 AND POSSIBLE BOARD ACTION** – President Chao announced this item was tabled for a future Board meeting.

IX

OTHER BUSINESS – There was no other business.

X

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, September 9, 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 12:38 p.m.

Annie Chao

Annie Chao
President



Todd Bouey
Manager-Secretary