

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

October 14, 2025

10:01 a.m.

PRESENT:	President:	Annie Chao
	Vice President:	Janna Sidley
	Commissioners:	Thuy Huynh Susan Liem 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.

President Chao welcomed Commissioner Liem to the LACERS Board.

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:
- Welcome Commissioner Susan Liem to the LACERS Board
 - Federal Government Shutdown
 - Benefit Operations: Updates on Major Projects ongoing (Layoff Coordination and Measure FF)
 - Health, Wellness, and Buyback Division: 2026 Open Enrollment

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

- Board Meeting on October 28, 2025: Report on Measure FF
- Board Meeting on November 4, 2025: Report on Retirement Orientation Pilot Program Results
- Governance Committee Meeting on October 28, 2025: Whistleblower Policy and Compensation Policy

III

RECEIVE AND FILE ITEMS

- A. ETHICAL CONTRACT COMPLIANCE REPORT NOTIFICATION TO THE BOARD – This report was received by the Board and filed.
- B. BENEFITS PAYMENTS APPROVED BY GENERAL MANAGER – This report was received by the Board and filed.
- C. GASB 68 AND GASB 75 VALUATIONS BASED ON JUNE 30, 2024 MEASUREMENT DATE FOR EMPLOYER REPORTING AS OF JUNE 30, 2025 – This report was received by the Board and filed.
- D. NOTIFICATION OF CERTIFIED RESULTS OF THE EMPLOYEE-MEMBER OF THE BOARD OF ADMINISTRATION SPECIAL ELECTION FOR THE UNEXPIRED TERM ENDING JUNE 30, 2028 – This report was received by the Board and filed.

IV

Commissioner Sohn moved approval of Consent Agenda Items IV-A, IV-B, and IV-C, and seconded by Commissioner Roten, and adopted by the following vote: Ayes, Commissioners Huynh, Liem, Moutes, Roten, Sohn, Vice President Sidley, and President Chao -7; Nays, None.

CONSENT ITEM(S)

- A. APPROVAL OF MINUTES FOR THE MEETING OF SEPTEMBER 9, 2025, AND POSSIBLE BOARD ACTION
- B. APPROVAL OF DISABILITY RETIREMENT APPLICATION OF RENE CASTRO AND POSSIBLE BOARD ACTION

APPROVAL OF DISABILITY RETIREMENT BENEFIT FOR RENE CASTRO

RESOLUTION 251014-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 Rene Castro is unable to perform his usual and customary duties as an Airport Guide I 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 Rene Castro is incapacitated pursuant to the definition in Los Angeles Administrative Code § 4.1008(b) and not capable of performing his duties as an Airport Guide I;

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; and,

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

C. APPROVAL OF DISABILITY RETIREMENT APPLICATION OF DEANDRE SPENCER AND POSSIBLE BOARD ACTION

APPROVAL OF DISABILITY RETIREMENT BENEFIT FOR DEANDRE SPENCER

RESOLUTION 251014-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, Physicians 1 and 2 examined and concluded DeAndre Spencer is unable to perform his usual and customary duties as a Traffic Officer II with the City of Los Angeles;

WHEREAS, notwithstanding, Physician 3 examined and concluded DeAndre Spencer is able to perform his usual and customary duties as a Traffic 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 DeAndre Spencer is incapacitated pursuant to the definition in Los Angeles Administrative Code § 4.1008(b) and not capable of performing his duties as a Traffic 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 applicant's intemperance or willful misconduct; and,

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

V

BOARD/DEPARTMENT ADMINISTRATION

- A. BOARD POLICY REVIEW: BUDGET APPROVAL POLICY AND POSSIBLE BOARD ACTION
– Lisa Li, Management Analyst, presented and discussed this item with the Board for one minute. Vice President Sidley moved approval, seconded by Commissioner Moutes, and adopted by the

following vote: Ayes, Commissioners Huynh, Liem, Moutes, Roten, Sohn, Vice President Sidley, and President Chao -7; Nays, None.

- B. CHARTER CHANGE OPPORTUNITIES FOR CONSIDERATION IN THE CITY OF LOS ANGELES CHARTER REFORM AND POSSIBLE BOARD ACTION – Lisa Li, Management Analyst, presented and discussed this item with the Board for 28 minutes.

Commissioner Moutes proposed to add a Charter change regarding the Mayor's ability to remove appointed Commissioners for cause. Vice President Sidley moved to not include a Charter change that the Mayor can remove a Commissioner for cause, seconded by Commissioner Roten, and adopted by the following vote: Ayes, Commissioners Huynh, Roten, Sohn, and Vice President Sidley-4; Nays, Commissioners Liem, Moutes, and President Chao -3.

Vice President Sidley moved approval of all six proposed Charter changes in the report, seconded by Commissioner Roten, and adopted by the following vote: Ayes, Commissioners Huynh, Liem, Moutes, Roten, Sohn, Vice President Sidley, and President Chao -7; Nays, None.

- C. LACERS HUMAN RESOURCES VERBAL REPORT ON GENERAL MANAGER INTERIM AND PERMANENT APPOINTMENT – Kevin Hirose, Senior Personnel Analyst II, provided the Board with an update on the LACERS General Manager appointment.

VI

INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, reported on the portfolio value of \$26.87 billion as of October 13, 2025; and Volatility Index at 22.34. Rod June discussed the following items:

INDUSTRY COMMENTARY:

State Senate Bill 351 becomes effective January 1, 2026 – Prohibits Private Equity Group or Hedge Funds from interfering in the healthcare practices rendered by medical and dental professionals, including as an investor or owner of the assets of that practice. Staff will monitor the impact on LACERS investments.

EMERGING MANAGER:

Third Annual Emerging Manager Networking Forum is on Thursday, November 13, held at the Los Angeles Fire and Police Pensions Headquarters in Downtown Los Angeles.

FUTURE AGENDA ITEMS:

- a. Request for Proposal for Infrastructure Managers
- b. Closed Session items to discuss the sale of real estate investments

- B. PRESENTATION BY AKSIA LLC REGARDING PRIVATE EQUITY SECONDARY OPPORTUNITIES – Cameron Rondo, Director, and Trevor Jackson, Managing Director, with Aksia LLC, presented and discussed this item with the Board for one hour.

Commissioner Sohn left the meeting at 12:20 p.m.

- C. **INFRASTRUCTURE INVESTMENTS IMPLEMENTATION, RISK CONSIDERATIONS AND POSSIBLE BOARD ACTION** – DeAnna Jones, Senior Consultant, with NEPC LLC, presented and discussed this item with the Board for 35 minutes. NEPC will bring back more data on this item and no action was taken.

VII

President Chao recessed the meeting for a break at 12:28 p.m. and reconvened the meeting at 12:38 p.m. Immediately thereafter, President Chao recessed the Regular meeting at 12:38 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 12:51 p.m. with nothing to report.

VIII

OTHER BUSINESS – There was no other business.

IX

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, October 28, 2025, at 10:00 a.m., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, California 90012.

X

ADJOURNMENT – There being no further business before the Board, President Chao adjourned the meeting at 12:52 p.m.

Annie Chao

Annie Chao
President



Todd Bouey
Manager-Secretary