

Governance Committee Agenda

REGULAR MEETING

TUESDAY, OCTOBER 28, 2025

TIME: 9:30 A.M.

MEETING LOCATION:

LACERS Boardroom
977 N. Broadway
Los Angeles, California 90012

Important Message to the Public

An opportunity for the public to address the Committee in person from the Boardroom and provide comment on items of interest that are within the subject matter jurisdiction of the Committee or on any agenda item will be provided at the beginning of the meeting and before consideration of items on the agenda.

Members of the public who do not wish to attend the meeting in person may listen to the live meeting via YouTube streaming at the following link: [LACERS Livestream](https://www.youtube.com/watch?v=1000000000000000000000).

Disclaimer to Participants

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LACERS Website Address/link:
www.LACERS.org

In compliance with Government Code Section 54957.5, non-exempt writings that are distributed to a majority or all of the Committee in advance of the meeting may be viewed by clicking on LACERS website at www.LACERS.org, at LACERS' offices, or at the scheduled meeting. In addition, if you would like a copy of a public record related to an item on the agenda, please call (213) 855-9348 or email at lacers.board@lacers.org.

Chair: Janna Sidley

Committee Members: Thuy Huynh
Susan Liem

Manager-Secretary: Todd Bouey

Executive Assistant: Ani Ghoukassian

Legal Counselor: City Attorney's Office
Public Pensions General
Counsel Division

Notice to Paid Representatives

If you are compensated to monitor, attend, or speak at this meeting, City law may require you to register as a lobbyist and report your activity. See Los Angeles Municipal Code §§ 48.01 *et seq.* More information is available at ethics.lacity.org/lobbying. For assistance, please contact the Ethics Commission at (213) 978-1960 or ethics.commission@lacity.org.

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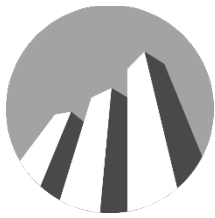
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For additional information, please contact: Board of Administration Office at (213) 855-9348 and/or email at lacers.board@lacers.org.

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- I. PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE COMMITTEE'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA

- II. [APPROVAL OF MINUTES FOR THE MEETING OF SEPTEMBER 23, 2025 AND POSSIBLE COMMITTEE ACTION](#)
- III. [BOARD POLICY REVIEW: WHISTLEBLOWER POLICY AND POSSIBLE COMMITTEE ACTION](#)
- IV. [BOARD POLICY REVIEW: COMPENSATION POLICY AND POSSIBLE COMMITTEE ACTION](#)
- V. OTHER BUSINESS
- VI. NEXT MEETING: The next Governance Committee meeting is not scheduled at this time and will be announced upon scheduling. Please continue to view the LACERS website for updated information on public access to Board/Committee meetings.
- VII. ADJOURNMENT



Board of Administration Agenda

SPECIAL MEETING

TUESDAY, OCTOBER 28, 2025

TIME: 9:30 A.M.

MEETING LOCATION:

LACERS Boardroom
977 N. Broadway
Los Angeles, California 90012

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President: Annie Chao
Vice President: Janna Sidley

Commissioners: Thuy Huynh
Susan Liem
Thomas Moutes
Gaylord "Rusty" Roten
Sung Won Sohn

Manager-Secretary: Todd Bouey

Executive Assistant: Ani Ghoukassian

Legal Counsel: City Attorney's Office
Public Pensions General
Counsel Division

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- III. BOARD POLICY REVIEW: WHISTLEBLOWER POLICY AND POSSIBLE COMMITTEE ACTION
- IV. BOARD POLICY REVIEW: COMPENSATION POLICY AND POSSIBLE COMMITTEE ACTION
- V. OTHER BUSINESS
- VI. NEXT MEETING: The next Governance Committee meeting is not scheduled at this time and will be announced upon scheduling. Please continue to view the LACERS website for updated information on public access to Board/Committee meetings.
- VII. ADJOURNMENT

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

September 23, 2025

9:30 a.m.

PRESENT:	Chair:	Janna Sidley
	Committee Members:	Thuy Huynh Thomas Moutes
	Commissioner:	Gaylord "Rusty" Roten
	Manager-Secretary:	Todd Bouey
	Legal Counselor:	Miguel Bahamon
	Executive Assistant:	Erin Knight

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

Commissioner Roten joined the Governance Committee meeting. Any votes were taken by Governance Committee members only.

I

PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE COMMITTEE'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA – Chair Sidley asked if any persons wished to speak on matters within the Committee's jurisdiction, and there were no public comment cards submitted.

II

APPROVAL OF MINUTES FOR THE MEETING OF AUGUST 26, 2025, AND POSSIBLE COMMITTEE ACTION – Committee Member Moutes moved approval, and adopted by the following vote: Ayes, Committee Members Huynh, Moutes, and Chair Sidley -3; Nays, None.

III

BOARD POLICY REVIEW: BUDGET APPROVAL POLICY AND POSSIBLE COMMITTEE ACTION – Chhintana Kurimoto, Management Analyst, presented and discussed this item with the Committee for two minutes. Committee Member Moutes moved approval, and adopted by the following vote: Ayes, Committee Members Huynh, Moutes, and Chair Sidley -3; Nays, None.

IV

BOARD POLICY REVIEW: COMPENSATION POLICY AND POSSIBLE COMMITTEE ACTION – Lisa Li, Management Analyst, presented and discussed this item with the Committee for four minutes.

Committee Member Huynh moved approval of Option 4, the Hybrid Approach, and adopted by the following vote: Ayes, Committee Members Huynh, Moutes, and Chair Sidley -3; Nays, None.

V

OTHER BUSINESS – There was no other business.

VI

NEXT MEETING: The next Governance Committee meeting is not scheduled at this time and will be announced upon scheduling. Please continue to view the LACERS website for updated information on public access to Board/Committee meetings.

VII

ADJOURNMENT – There being no further business before the Committee, Chair Sidley adjourned the meeting at 9:37 a.m.

Janna Sidley
Chair

Todd Bouey
Manager-Secretary



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO GOVERNANCE COMMITTEE
From: Todd Bouey, Interim General Manager

MEETING: October 28, 2025
ITEM: III

SUBJECT: BOARD POLICY REVIEW: WHISTLEBLOWER POLICY AND POSSIBLE COMMITTEE ACTION

ACTION: ☒ **CLOSED:** ☐ **CONSENT:** ☐ **RECEIVE & FILE:** ☐

Recommendation

That the Governance Committee (Committee):

1. Review and approve the Whistleblower Policy; and,
2. Upon Committee approval, send the policy document to the Board of Administration (Board) for final review and adoption.

Executive Summary

The 2022 Management Audit recognized LACERS for adhering to best practices through the adoption of a Board Governance Manual. The audit found that LACERS' existing policies largely align with industry standards and reflect the practices expected of a well-governed public fund. However, it also recommended that LACERS consider adopting additional policies aligned with industry best practices, including the development of a Whistleblower Policy.

Discussion

Staff recommends approval of this policy document, which formalizes the procedures for reporting suspected misconduct, fraud, violation of policies and regulations, or unethical behavior related to LACERS' operations. This policy supports the Board's role in ensuring financial transparency and accountability in the administration of the pension system.

With the Committee's approval and upon Board adoption, the Compensation Policy will be incorporated into Article II – Board Administrative Policies, Section 3.0 of the Board Manual. Staff is also proposing to rename this section from "Financial, Actuarial, Audit Administration" to "Financial and Administrative Oversight" to more accurately reflect the broader scope of policies it now encompasses. Existing policies in this section include: (3.1) Actuarial Funding Policy, (3.2) Voluntary Benefit Deductions Policy, and (3.3) Budget Approval Policy. The Whistleblower Policy will be added as the fourth policy in this section.

Prepared By: Chhintana Kurimoto, Management Analyst

TB/EA/LL/CK

Attachment: 1. Article II, Section 3.4 Whistleblower Policy Draft

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3.4 WHISTLEBLOWER POLICY

Purpose

The LACERS Board and Staff are expected to adhere to a code of ethical responsibility in their duties for the Retirement System and discharge their duties with respect to the System and the Plan solely in the interest of the Members and their beneficiaries, with the exclusive purpose of providing benefits to Members and beneficiaries and defraying reasonable expenses of administering the Plan.

This policy outlines the process for reporting suspected misconduct, fraud, violation of policies and regulations, or unethical behavior related to LACERS' operations. It encourages individuals such as Board Members, LACERS Staff, and Other Persons to report any wrongdoing without fear of retaliation and ensures protection while engaging in proper whistleblowing activities under California's Whistleblower Statute, as outlined in California Labor Code Section 1102.5.

This policy is separate from and does not replace existing grievance or complaint resolution procedures provided in an applicable employee Memorandum of Understanding (MOU) agreement.

I. Scope

This policy applies to:

- A. Board Members
- B. LACERS Staff
- C. Other Persons defined as:
 - Members of the System
 - Contractors, consultants, and vendors
 - Any other stakeholders engaging with the System

II. Guidelines

- A. It is the policy of the Board that no LACERS Board Member or LACERS Staff may retaliate against anyone who engages in proper whistleblowing activity outlined within the whistleblower provision of the Labor Code.
- B. An individual acting in good faith in reporting suspected misconduct, fraud, violations of policies and regulations, or unethical behavior related to LACERS' operations will not be subject to any retaliation, threats, coercion, or similar acts for having disclosed such activities.
- C. All individuals covered by this policy shall promptly report any suspected misconduct, fraud, violations of policies and regulations, or unethical behavior related to LACERS' operations.

III. Reportable Activities

Examples of reportable misconduct include, but are not limited to:

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- A. Fraud, waste, or abuse of System resources
- B. Misappropriation of funds, securities, supplies, or other assets
- C. Misconduct in investment selection or oversight
- D. Conflict of interest or ethics violations
- E. Violation of fiduciary duty
- F. Disclosing confidential and proprietary information to outside parties
- G. Violation of applicable laws or regulations
- H. Retaliation against whistleblowers

IV. Reporting Procedures

- A. All LACERS staff or members of the public are encouraged to submit any claims or allegations of wrongdoing to LACERS' General Manager or the Human Resources Director. Alternatively, reports may be submitted to LACERS' Public Pension General Counsel or a Board Member if the information involves the General Manager or the Human Resources Director.

LACERS Staff may also submit reports to their direct supervisor or any Executive Management Staff (Assistant General Manager, Chief Investment Officer, or Departmental Auditor Manager) if the information involves the direct supervisor or the Executive Management Staff within their group. Supervisors or Executive Management Staff will be responsible for documenting the report if it is verbal, and will maintain the confidentiality of the employee to the extent possible. All reports will be forwarded to the appropriate personnel by the following business day for evaluation and follow-up. Supervisors must not attempt to investigate the matter themselves.

- B. Alternative reporting and other types of allegations:

1. The City has established a Fraud, Waste, and Abuse Unit (FWA Unit) within the Controller's Office. Individuals may submit an online report regarding allegations of fraud, waste, and abuse that relate to or impact City resources at the Controller's Office website at controller.lacity.gov/fwa or by calling the Controller's Fraud Hotline during business hours at (866) 428-1514.
2. Allegations relating to violations of state and City laws regarding campaign financing, lobbying, governmental ethics, misuse of City position, and conflicts of interest may be reported to the City Ethics Commission at ethics.lacity.org/enforcement/#reportaviolation.
3. The California Whistleblower Protection Act authorizes the California State Auditor to receive complaints from state employees and members of the public who wish to report improper governmental activity. Individuals may submit a report using the [online form](#) or by calling the Whistleblower Hotline at (800) 952-5665.
4. Allegations relating to harassment and discrimination may be reported to the Personnel Department Office of Workplace Equity. To make a report, contact the Personnel department via the MyVoiceLA website at myvoicela.org.

V. Investigation Process

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LACERS will take all appropriate steps to thoroughly evaluate any allegations of improper conduct brought to its attention. All reports are taken seriously, investigated promptly, and acted upon appropriately. The investigation is fact-finding in nature, not disciplinary.

- A. All claims or allegations of wrongdoing will be investigated or referred to the appropriate agency or group.
- B. Pursuant to Section 3.6.1 of the Board Governance Statement (specifically the Audit Committee Charter), the Audit Committee helps the Board carry out its fiduciary duties. It does this by overseeing and guiding investigations that fall within its responsibilities, such as those involving financial reporting, legal compliance, ethical conduct, and related risks, as defined by the Board. Depending on the nature of the claim, the Audit Committee may facilitate the investigation process under the Board's direction.
- C. The Public Pensions General Counsel will review the investigative materials and advise the Board and/or General Manager of any legal measures that may impact LACERS.
- D. LACERS Staff shall cooperate with any investigation under this policy.

VI. Confidentiality

- A. If desired, all claims or allegations of wrongdoing may be made anonymously, and reasonable efforts will be made to maintain the confidentiality of parties involved. However, the claimant's identity might need to be disclosed to conduct a complete investigation or comply with the law.
- B. LACERS Staff or any person who is interviewed or otherwise involved in the investigation process is required to keep all information strictly confidential, unless specifically authorized to do so by the investigative team. Failure to comply may result in disciplinary action.



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO GOVERNANCE COMMITTEE

From: Todd Bouey, Interim General Manager

MEETING: OCTOBER 28, 2025

ITEM: IV

SUBJECT: BOARD POLICY REVIEW: COMPENSATION POLICY AND POSSIBLE COMMITTEE ACTION

ACTION: ☒ **CLOSED:** ☐ **CONSENT:** ☐ **RECEIVE & FILE:** ☐

Recommendation

That the Governance Committee (Committee):

1. Review and approve the Compensation Policy; and,
2. Upon Committee approval, send the policy document to the Board of Administration (Board) for final review and adoption.

Executive Summary

At the September 23, 2025 meeting, the Committee reviewed four compensation policy options and selected a hybrid approach. This model codifies the Board of Administration (Board) authority over General Manager performance pay while initiating a framework for compensation studies focused on executive and investment roles. Staff is now returning with a draft policy for the Committee's review and approval.

Discussion

The proposed Compensation Policy has been developed to ensure alignment with the Board's legal authority under the Los Angeles City Charter while also supporting transparency and sound governance. It incorporates the relevant provisions of Charter Sections 508(f) and 1108(c), both of which define the Board's specific responsibilities regarding the General Manager's compensation and performance evaluation.

Additionally, the draft policy outlines key components of a compensation study framework related to LACERS' executive and investment positions. The framework begins by outlining the objectives of the compensation studies, which include evaluating how LACERS' compensation for executive and investment staff compares to industry benchmarks. Although the Board lacks authority over staff compensation, the policy emphasizes the importance of staying proactively engaged in workforce planning. Accordingly, LACERS will participate in compensation surveys conducted by external

organizations to support ongoing benchmarking efforts and will carry out compensation studies as directed by the Board.

The last time a compensation study was conducted by LACERS was in 2021 for investment classifications, in which it was discovered that LACERS' Chief Investment Officer is compensated 11% to 20% below the market median. In response to the 2021 compensation study, the Board directed the General Manager to reach out to the Office of the City Administrative Officer for further discussions. However, no notable direct action was taken.

Nevertheless, this regular assessment helps the Board identify potential gaps and risks related to recruitment and retention. Finally, the policy explains how the findings of these studies will be used. While they do not trigger automatic changes, the results will provide a foundation for discussions with City leadership.

Through the establishment of this policy, LACERS is taking a proactive governance step that allows the Board to fulfill its fiduciary duty by staying informed on critical workforce issues and ensuring the Board is well-prepared to support future opportunities that enhance organizational effectiveness.

With the Committee's approval and upon Board adoption, the Compensation Policy will be incorporated into Article II – Board Administrative Policies, Section 3.0 of the Board Manual. Existing policies in this section include: (3.1) Actuarial Funding Policy, (3.2) Voluntary Benefit Deductions Policy, and (3.3) Budget Approval Policy. The Compensation Policy will be added as the fifth policy in this section pending the Whistleblower Policy approval and adoption by the Board as the fourth policy.

Prepared By: Lisa Li, Management Analyst

TD/DW/EA/CK:II

Attachments: 1. Article II, Section 3.5 Compensation Policy Draft
2. Report to Governance Committee dated September 9, 2025

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3.5 COMPENSATION POLICY

Purpose

In order to meet its fiduciary obligations to Members, the LACERS Board of Administration (Board) must have access to a highly skilled and stable workforce capable of implementing complex investment strategies, managing risks, and ensuring operational compliance. This policy formalizes the Board's oversight in aligning executive compensation with performance outcomes, particularly merit-based pay increases for the General Manager. The classes and salaries of positions within LACERS are established by the Los Angeles Administrative Code Section 4.61. The City's Classification Plan includes salary ranges and salaries alongside the classes, codes, and titles known as "Schedule A." However, the Board retains plenary authority to grant merit-based pay to its General Manager to ensure that executive leadership is accountable for delivering results that align with the long-term interests of Members. Moreover, this approach is considered best practice as it promotes transparency, reinforces performance, and helps retain high-caliber leadership essential to long-term sustainability in the management of LACERS.

Additionally, this policy also establishes a framework for periodic salary studies that assesses whether the City's compensation adjustments for Executive and Investment roles are competitive against relevant labor markets. These studies ensure the Board is better equipped to make informed decisions that support recruitment and retention of skilled professionals, which is essential to meeting the organization's mission and fiduciary responsibilities.

General Manager Compensation Plan

The General Manager Compensation Plan is governed by provisions in the Los Angeles City Charter. It outlines the applicable salary range and process for merit-based increases.

A. Base Compensation Framework

The Los Angeles City Charter Section 508(f) requires that the amount of compensation for the General Manager be adjusted by the appointing commission within guidelines established by the City Council.

The General Manager's salary range is set by City Ordinance, with compensation between M-7 and M-13. Each M range identifies specific classifications entitled to compensation within the range. The GM—LACERS (Class Code 9150) is currently set at the M-9 salary range level.

B. Charter Authority and Merit Pay

Per City Charter Section 1108(c), the Board is required to conduct an annual evaluation and may consider a merit pay increase in accordance with Council guidelines. Any increase is subject to the Mayor and City Council's final approval.

The Board may approve a merit salary adjustment between 0 to 5% effective at the start of the following fiscal year, based on the performance evaluation of the current fiscal year. However, the salary range established for General Manager positions encompasses merit

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pay. Therefore, any merit pay approved by the Board that would result in compensation exceeding the established maximum cannot be implemented.

Compensation Studies

While Charter provisions provide the foundation for Executive compensation, compensation studies offer the data and context needed to inform decisions within a broader market. Properly constructed compensation studies conducted by qualified compensation professionals to assess LACERS' Executive and Investment positions against comparable market benchmarks will provide the Board with insight into appropriate compensation and reinforce the Board's fiduciary oversight. Codifying this process enhances transparency and long-term workforce planning.

A. Study Objectives

Through salary studies, the Board will have market-based reference points that serve as objective standards that inform decisions. A properly constructed compensation study will achieve the following objectives:

- Collect and analyze salary data from employers similar to LACERS
- Evaluate internal pay relationships within job families
- Support consistent and defensible compensation practices aligned with public sector standards and organizational values
- Identify recruitment and retention risks
- Provide credible, market-based data to support the Board's efforts to pursue expanded authority over compensation decisions aligned with its governance and fiduciary responsibilities
- Promote organizational readiness to assume compensation setting responsibilities, should the authority for staff and compensation autonomy be granted

B. Study Frequency and Application

LACERS shall annually participate in public pension compensation surveys conducted by reputable third-party organizations to maintain visibility into external labor market trends. Survey results and key findings will be provided to the Board. These surveys provide timely insights that complement formal Board-directed salary studies enhancing the Board's ability to make informed decisions.

As requested by the Board, directed salary studies may be conducted as needed in response to significant changes in economic conditions, workforce dynamics, organizational strategy, or other objectives of the Board.

The studies will assist the Board in exercising effective oversight of compensation practices and, if necessary, in pursuing changes to existing authority structures to better align with its

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fiduciary responsibility to attract and retain highly qualified professionals essential to the administration of the Plan.

The Compensation Policy shall be reviewed by the Board at least every three to five years to ensure that it remains relevant and appropriate.



LACERS
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RETIREMENT SYSTEM

GC Meeting: 10/28/25
Item IV
Attachment 2



REPORT TO GOVERNANCE COMMITTEE
From: Todd Bouey, Interim General Manager

MEETING: SEPTEMBER 23, 2025
ITEM: IV

SUBJECT: BOARD POLICY REVIEW: COMPENSATION POLICY AND POSSIBLE COMMITTEE ACTION

ACTION: ☒ CLOSED: ☐ CONSENT: ☐ RECEIVE & FILE: ☐

Recommendation

That the Governance Committee (Committee) provide direction on whether to pursue the development of a Compensation Policy and, if so, the appropriate scope and structure of such a policy.

Executive Summary

The 2022 Management Audit commended LACERS for its comprehensive Board Governance Manual and the presence of most key governance policies. However, the audit also identified several best-practice policies to consider for adoption, including a formal Compensation Policy. However, the rationale for adopting such a policy is intended to complement the recommendation that LACERS be given autonomy in staff hiring. As LACERS currently does not have that authority, except to a certain extent over the General Manager, staff is proposing four potential options to move forward with the policy discussion.

Discussion

LACERS' current authority to set compensation is limited to the General Manager position, as provided under Los Angeles City Charter Section 508(f). This provision allows the Board to approve merit-based compensation adjustments for the General Manager, provided that such adjustments remain within the salary guidelines adopted by the City Council and are subject to confirmation by the Mayor and Council. All other staff positions fall under the City's Civil Service system, which governs classification, hiring, and compensation.

In light of these constraints, staff has identified four potential courses of action for the Committee to consider:

1. Defer Policy Adoption

Given that the Compensation policy was intended to accompany the establishment of LACERS' independent hiring authority, one option is to defer its adoption until that authority is formally granted.

Deferral can avoid internal or external confusion regarding who is governed by the policy and under what circumstances, given that LACERS continues to follow the City's existing compensation framework. Staff and stakeholders can also consistently be directed to the City's established policies, avoiding ambiguity that LACERS may be operating under a separate system.

With no formal compensation policy in place amongst LACERS' peer pension systems within the City, it would be reasonable for LACERS to take a measured approach and revisit this discussion once the appropriate authority has been granted.

2. Develop a Narrow Compensation Policy Focused on General Manager Performance Pay

Although LACERS does not have autonomy over staff hiring and compensation, the Los Angeles City Charter Section 508(f) does grant the LACERS' Board of Administration the authority to approve merit-based compensation adjustments for the General Manager, provided that increases are within the salary guidelines adopted by the City Council. Therefore, it is within reason for LACERS to have a Compensation policy addressing the General Manager's merit pay, which brings transparency and structure to the existing authority. Having a policy in place would also demonstrate commitment to good governance and best practices.

Other public pension systems within California, such as the California Public Employees' Retirement System (CalPERS) and the California State Teachers' Retirement System (CalSTRS), do not have complete autonomy over all staff hiring and compensation but maintain independent authority over their executive and investment management positions and have established compensation policies specifically for these positions. If this option were to be adopted, LACERS would be following a comparable model by adopting a policy limited only to its areas of authority.

3. Establish LACERS' Strategic Goal Toward Staffing Autonomy

Separately, LACERS can adopt a policy that states the Board's need to recruit and retain the most qualified professionals is paramount to meet its fiduciary responsibilities. Autonomy in setting compensation is recognized as best practice, reinforcing the fiduciary duty of public pension systems, and was also a recommendation of the recent management audit. This policy could establish a regular salary study framework for Executive and Investment Officer roles to benchmark against the City's compensation structure and provide transparency on whether the compensation structure limits LACERS' ability to attract the most qualified individuals to LACERS. This approach would also underpin future efforts to seek Charter reform or other mechanisms to expand the Board's authority.

While this may not constitute a comprehensive Compensation Policy, it retains foundational elements, particularly the competitive salary benchmarking, that are embedded in the compensation policies of CalPERS and CalSTRS.

4. Consider a Hybrid Approach

Finally, the Board may consider a hybrid approach that combines the immediate adoption of a General Manager Compensation Policy with the establishment of a strategic framework for broader compensation benchmarking. This option would allow LACERS to take action within its current

authority while also laying the groundwork for long-term governance enhancements. It would address the audit recommendation to the extent practicable and align with best practices observed in other public pension systems.

Staff seeks the Committee's direction on which option or other alternative to pursue and will return with a draft policy or framework based on the Committee's guidance.

Prepared By: Lisa Li, Management Analyst

TB/EA/CK/LL