



LACERS

**LA CITY EMPLOYEES'
RETIREMENT SYSTEM**

**Governance Committee Agenda
REGULAR MEETING
TUESDAY, MARCH 24, 2026
9:30 A.M.
LACERS BOARDROOM
977 N. Broadway
Los Angeles, CA 90012**

Chair:

Janna Sidley

Committee Members:

Thuy Huynh

Susan Liem

Manager-Secretary:

Todd Bouey

Executive Assistant:

Ani Ghoukassian

Legal Counsel:

City Attorney's Office Public Pensions General Counsel Division

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

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REQUEST FOR SERVICES

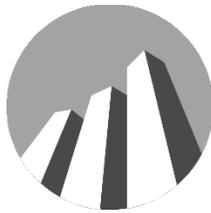
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- I. PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE COMMITTEE'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA
- II. APPROVAL OF MINUTES FOR THE MEETING OF SEPTEMBER 23, 2025 AND POSSIBLE COMMITTEE ACTION
- III. BOARD POLICY REVIEW: SUCCESSION POLICY AND POSSIBLE COMMITTEE ACTION
- IV. OTHER BUSINESS
- V. 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.
- VI. ADJOURNMENT



LACERS

**LA CITY EMPLOYEES'
RETIREMENT SYSTEM**

**Board of Administration Agenda
SPECIAL MEETING
TUESDAY, MARCH 24, 2026
9:30 A.M.
LACERS BOARDROOM
977 N. Broadway
Los Angeles, CA 90012**

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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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

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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



REPORT TO GOVERNANCE COMMITTEE

From: Todd Bouey, General Manager

MEETING: March 24, 2026

ITEM: III

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

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Governance Committee (Committee):

1. Review and approve the Succession 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 Succession Policy.

Discussion

Staff recommends approval of this policy document, which formalizes procedures in the event the General Manager is absent or the position becomes vacant, ensuring leadership continuity and minimizing operational disruptions. This policy supports the Board's fiduciary role in ensuring LACERS is appropriately governed and managed to meet its fiduciary obligations.

With the Committee's approval and upon Board adoption, the Succession Policy will be incorporated into Article II – Board Administrative Policies, Section 3.0 of the Board Manual. The Succession Policy will be added as the sixth policy in the Financial and Administrative Oversight section.

Prepared By: Chhintana Kurimoto, Management Analyst

TB/EALL/CK

Attachment: 1. Article II, Section 3.6 Succession Policy Draft

Section 3.0 FINANCIAL AND ADMINISTRATIVE OVERSIGHT

3.6 SUCCESSION POLICY

Purpose

Section 1108 of Article XI of the City Charter designates the Board as the appointing authority to fill the LACERS General Manager (GM) position, subject to confirmation by the Mayor and City Council. If the permanent GM position becomes vacant, a structured recruitment plan shall be implemented to ensure LACERS has clear leadership direction and a process to fill the position promptly.

This policy establishes a comprehensive framework to maintain leadership continuity in the event of a GM vacancy or crisis. Its purpose is to minimize operational disruptions by identifying qualified successors or initiating a Board-approved recruitment process, thereby ensuring business continuity during leadership transitions.

I. Guidelines

A. Temporary Appointment of General Manager

1. Section 3.2 of the Board Governance Manual grants the GM broad authority to administer and manage the System, including designating staff to serve in an acting role until the Board appoints an Interim or permanent GM.
2. Under Section 1108(d) of the City Charter, if a vacancy arises in the position of GM and until the vacancy is filled, the Board may appoint a temporary GM for six months, which period may be extended with the consent of the Mayor and City Council for an additional six months.
3. In the event the incumbent GM is unable to perform their duties for any reason, and a staff member has not been designated to serve as the Acting GM, the department's Business Continuity Plan (Annex E) specifies the order of succession as follows:
 - a. Executive Officer
 - b. Assistant General Manager
 - c. Chief Investment Officer

B. Executive Recruitment to Appoint Permanent General Manager

1. In the event a new permanent GM is needed, the LACERS Human Resources Unit (HRU) shall present to the Board for consideration an executive recruitment process, which may include retaining an executive search consultant or utilizing the City of Los Angeles' Personnel Department Recruitment Section.

Board direction and approval may require the following:

- a. Selection of an executive search firm (if needed).
- b. Consideration of retaining all decision-making authority or assigning the recruitment process to an Ad Hoc Committee of Board Members or other designee, such as the LACERS Human Resources Unit.
- c. Review and approval of the position description and recruitment brochure.
- d. Approval of funding sources and any associated recruitment costs.
- e. Selection and appointment of a permanent GM.

Section 3.0 FINANCIAL AND ADMINISTRATIVE OVERSIGHT

2. After the Board selects the GM, it may delegate one or more representatives to negotiate salary and fringe benefits with the selected finalist. In accordance with the Los Angeles City Charter Section 508(f), the Board shall set or adjust the compensation for the LACERS GM within the salary guidelines established by City Council.