LACERS
LA CITY EMPLOYEES' RETIREMENT SYSTEM

Governance Committee Agenda
REGULAR MEETING
TUESDAY, NOVEMBER 10, 2026
9:30 A.M.
LACERS BOARDROOM
977 N. Broadway
Los Angeles, CA 90012

Chair:

Thomas Moutes

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

ACCESS TO LACERS BOARD AND COMMITTEE MEETING REPORTS

IMPORTANT MESSAGES TO THE PUBLIC

An opportunity for the public to address the Board/Committee 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.

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 YouTube Livestream Link for Board/Committee meeting audio – only accessible during meetings**.

The Committee may take action on any item appearing on this agenda, regardless of whether it is listed as an action item. Cal. Gov. Code § 54954.2.

DISCLAIMER TO PARTICIPANTS

Please be advised that all open session LACERS Board/Committee meetings are recorded.

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 Board 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**.

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 email at **ethics.commission@lacity.org.**

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 ON OCTOBER 13, 2026 AND POSSIBLE COMMITTEE ACTION

III. BOARD POLICY REVIEW: REPORTING AND MONITORING 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, NOVEMBER 10, 2026
9:30 A.M.
LACERS BOARDROOM
977 N. Broadway
Los Angeles, CA 90012

President:

Janna Sidley

Vice President:

Sung Won Sohn

Commissioners:

Thuy Huynh

Susan Liem

Thomas Moutes

Gaylord "Rusty" Roten

Vacant

Manager-Secretary:

Todd Bouey

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Legal Counsel:

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VI. ADJOURNMENT

Governance Committee Agenda of: November 10, 2026
Item No.: II
MINUTES OF THE REGULAR MEETING
GOVERNANCE COMMITTEE
LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
October 13, 2026
9:35 A.M.

Present:

Janna Sidley, Chair

Thuy Huynh, Committee Member

Susan Liem, Committee Member

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 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 ON SEPTEMBER 22, 2026 AND POSSIBLE COMMITTEE ACTION – Committee Member Liem moved approval, and adopted by the following vote: Ayes, Committee Member Liem, and Chair Sidley -2; Nays, None.

Committee Member Huynh joined the meeting at 9:43 A.M.

III

BOARD POLICY REVIEW: BOARD SELF-EVALUATION POLICY AND POSSIBLE COMMITTEE ACTION – Todd Bouey, General Manager, and Lisa Li, Management Analyst, presented and discussed this item with the Committee for 16 minutes. Chair Sidley moved to approve option three, to occur no less frequently than every 3-5 years, and the motion was adopted by the following vote: Ayes, Committee Members Huynh, Liem, and Chair Sidley -3; Nays, None.

IV

BOARD POLICY REVIEW: CONTRACTOR DISCLOSURE POLICY AND POSSIBLE COMMITTEE ACTION – Colin Tran, Internal Auditor III, presented and discussed this item with the Committee for three minutes. Committee Member Liem moved approval, and adopted by the following vote: Ayes, Committee Members Huynh, Liem, 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 9:55 A.M.

Janna Sidley, Chair
Todd Bouey, Manager-Secretary

LACERS
LA CITY EMPLOYEES' RETIREMENT SYSTEM

REPORT TO GOVERNANCE COMMITTEE
MEETING: NOVEMBER 10, 2026
FROM: TODD BOUEY, GENERAL MANAGER
ITEM: III

SUBJECT: BOARD POLICY REVIEW: REPORTING AND MONITORING POLICY AND POSSIBLE COMMITTEE ACTION

☒ ACTION ☐ CLOSED ☐ CONSENT ☐ RECEIVE & FILE

Recommendation
That the Governance Committee (Committee):

1. Review and approve the Reporting and Monitoring 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 recommended that LACERS strengthen its governance framework by adopting additional best-practice policies, including the development of a formal Reporting and Monitoring Policy. Staff now present the proposed policy to the Committee for consideration.

Discussion
Staff recommends approval of this policy. The proposed policy documents the routine reports provided to the Board, including their purpose, reporting frequency, and corresponding references in the Board Manual. The policy promotes consistency, transparency, and effective Board oversight.

With the Committee's approval and upon Board adoption, the Reporting and Monitoring Policy will be incorporated into Article II – Board Administrative Policies, Section 3.10 of the Board Manual.

Prepared By:
Lisa Li, Management Analyst

TB:VJ:CK:LL
ATTACHMENT(S): 1. Article II, Section 3.10 Reporting and Monitoring Policy

GOVERNANCE COMMITTEE MEETING:

NOVEMBER 10, 2026

ITEM: III

ATTACHMENT: 1

Section 3.0 FINANCIAL AND ADMINISTRATIVE OVERSIGHT

3.10 REPORTING AND MONITORING POLICY

Purpose

Consistent with its fiduciary duties, the LACERS Board of Administration ("Board") must monitor whether adopted policies and procedures are being followed, which requires clear and consistent reporting. This policy strengthens this role by defining expectations for regular reporting and outlining the schedule of routine reports provided to the Board.

I. Scope

This policy applies to all parties and functions involved in the governance, administration, and oversight of the pension system.

Appendix 1 of this policy will address the reporting needs of the Board across a range of reporting areas, including:

- Governance
- Funding
- Administrative Operations
- Benefits Operations

II. Policy Guidelines

A. Board Members are expected to review all reports presented to them and seek clarification from LACERS' staff on any issues or concerns identified within those reports.

B. LACERS' staff will continuously enhance the format and content of routine reports to ensure they align with the Board's needs and provide clear, timely information. The Board may also receive ad hoc reports as needed to support its oversight responsibilities.

C. In addition, any requests by the Board Members for new routine reports or changes to existing reports will require an amendment to Appendix 1 of this policy, with such updates reflected in the triennial Board policy review.

III. Policy Review

This policy will be reviewed periodically to ensure its ongoing relevance and alignment with LACERS' operational environment.

Section 3.0 FINANCIAL AND ADMINISTRATIVE OVERSIGHT

APPENDIX 1

I. Governance Reports

Report Name	Purpose and Description	Frequency	Board Manual Reference
General Manager Evaluation	The Board of Administration conducts the General Manager's annual performance evaluation and sets or adjusts their salary in line with City Council guidelines.	Annually	Article I Section 3.1
Pre-approved Board Educational Seminars and Training	The LACERS Board members are required to maintain a broad and current understanding of issues affecting the administration of public pension systems to fulfill their fiduciary duties. This policy recognizes and affirms the role of education in ensuring Trustees have the knowledge to successfully discharge their duties as fiduciaries.	Annually	Article II Section 1.2
Strategic Plan	The purpose of the LACERS Strategic Plan is to inform Members and staff of System goals and objectives. The Strategic Plan is updated every 3 to 5 years to ensure alignment with ongoing operations and priorities.	Every 3-5 years	Article II Section 5.2

II. Funding Reports

Report Name	Purpose and Description	Frequency	Board Manual Reference
Actuarial Valuation and Proposed City Contribution Rates	The annual actuarial valuation of LACERS outlines the System's funded status, recommended City contribution rates, required Governmental Accounting Standards Board (GASB) disclosures, and an assessment of	Annually	Article II Section 3.1

Section 3.0 FINANCIAL AND ADMINISTRATIVE OVERSIGHT

	actuarial and demographic experience.		
Actuarial Valuation of the Larger Annuity Program	This actuarial valuation evaluates the adequacy of LACERS Larger Annuity Program reserve to fund future retiree benefits and determines whether any unfunded actuarial accrued liability exists.	Biennially (Even-numbered years)	Article II Section 3.1
Actuarial Valuation of the Family Death Benefit Plan (FDBP)	This actuarial valuation report assesses the funding status and financial health of LACERS FDBP and provides recommendations for future contribution rates.	Biennially (Odd-numbered years)	Article II Section 3.1
Actuarial Experience Study	The experience study covers LACERS' economic and demographic actuarial assumptions and evaluates actual experience against expected outcomes over a three-year period.	Triennially	Article II Section 3.1
Actuarial Risk Assessment and Review of Funded Status of the Retirement and Health Plans	In accordance with Actuarial Standard of Practice (ASOP) No. 51, the purpose of the Actuarial Risk Assessment report is to assist the Board, the City employer, members, and other stakeholders to better understand and assess the risk profile of the Retirement System.	Annually	Article II Section 3.1
Governmental Accounting Standards Board (GASB) 68 and GASB 75 Valuations for Employer Reporting	The GASB requires pension plan sponsors to report certain pension information in their financial statements per fiscal period. The valuation reports prepared by LACERS independent actuary provide a proportionate share of necessary pension information needed by the City.	Annually	Article II Section 3.1
Assumptions for Retiree Health	LACERS consulting actuary, Segal, annually reviews the health-	Annually	Article II Section 3.1

Section 3.0 FINANCIAL AND ADMINISTRATIVE OVERSIGHT			
Actuarial Valuation	specific assumptions, including health care cost trends and per capita premium costs to be used in the Retiree Health Actuarial Valuations to ensure they accurately align with current healthcare market conditions.		
Annual Comprehensive Financial Report (ACFR) and Popular Annual Financial Report (PAFR)	LACERS publishes an ACFR each fiscal year that contains the System's audited financial statements, investment performance results, and a review of actuarial valuations. Designed to supplement the ACFR, LACERS publishes a Popular Annual Financial Report (PAFR), which presents key financial information in a concise, user-friendly format.	Annually	Article II Section 3.1
Audited Financial Statements	LACERS external auditor performs an audit and issues an opinion on whether the financial statements fairly present LACERS' fiduciary net position and changes in accordance with accounting principles generally accepted in the United States of America.	Annually	Article II Section 3.1
Cost-of-Living Adjustment (COLA)	Eligible retired members and beneficiaries may receive a COLA to their benefits, determined in accordance with the Los Angeles Administrative Code (LAAC). The COLA is based on the average annual percentage change in the Consumer Price Index (CPI) for the Los Angeles area for the previous calendar year. This item aligns with the Benefit Delivery Goal by ensuring accurate payment of benefits.	Annually	Article II Section 3.1

III. Administrative Operations Reports

Section 3.0 FINANCIAL AND ADMINISTRATIVE OVERSIGHT

Report Name	Purpose and Description	Frequency	Board Manual Reference
Business Plan Initiatives (BPI)	The LACERS Strategic Plan is achieved through various Board-sponsored initiatives that move the organization toward established strategic goals. The BPI report details the status of each initiative adopted every fiscal year.	Semi-annually	Article II Section 5.2
Proposed Budget, Personnel, and Annual Resolutions	The Board approves an annual budget estimating the total cost of maintaining the System. The adoption of this report formally establishes the General Manager's expenditure authority for the fiscal year and enables LACERS to transmit its budget requirements for inclusion in the Mayor and City Council's overall City budget process.	Annually	Article II Section 3.3
Ethical Contract Compliance Report	In alignment with the City's Governmental Ethics Ordinance, Section 49.5.11 (A), the Ethical Contract Compliance Report assists to prevent and avoid the appearance of undue influence on any individual connected to LACERS, by placing restrictions on communications between parties seeking contracts and those involved in the contracting process.	Monthly	Article II Section 2.1
LACERS Organization Diversity Survey (ODS)	The ODS is conducted pursuant to the Emerging Investment Manager Policy to collect demographic data on investment management firms, enabling the Board to formulate approaches and develop outreach programs.	Annually	Article III Section 4.0

Section 3.0 FINANCIAL AND ADMINISTRATIVE OVERSIGHT			
Receipt of the City's Contribution	Summarizes the City's annual contribution to LACERS Plans.	Annually	Article II Section 3.3
Education and Travel Expenditure	To ensure the Board remains within the Department budget, quarterly reports are provided in accordance with the Board Education and Travel Policies.	Quarterly	Article II Sections 1.2 and 1.3
Vacancy Reporting in Accordance with Government Code Section 3502.3	California Government Code section 3502.3 requires public agencies to present the status of vacancies and their recruitment and retention efforts during a public hearing before the governing board at least once per fiscal year, and this presentation must occur prior to adoption of the final budget.	Annually	Article I Section 3.8
Report on Seminars and Conferences	Under Section V of the Board Education Policy, Board members must report monthly on any seminars or conferences attended, covering events from the prior four weeks.	Monthly	Article II Section 1.2
Legislative Update	Provides the Board with an update on current federal, state, and local legislation that may be of interest to or impact the Board.	Semi-annually	Article I Section 3.8
General Manager Designee Signature Authority	In the event that the General Manager is absent or unable to act, assigning signature authority to General Manager Designees ensures that business transactions are addressed promptly and maintains the continuity of services.	Annually	Article I Section 3.1
Actuarial Audit	An independent actuarial audit reviews LACERS valuations and experience studies, reconciles key findings, and identifies	Every 5 years	Article I Section 3.6.1

	opportunities to improve future actuarial work.		
Annual Contractor Disclosure Compliance Report	This report is prepared in support of the Board-adopted Contractor Disclosure Policy to confirm that all required contractor disclosures were submitted and fully compliant, with no anomalies identified.	Annually	Article II Section 2.4

IV. Benefits Operations Reports

Report Name	Purpose and Description	Frequency	Board Manual Reference
Benefit Payments Approved by General Manager	The General Manager is authorized to make benefits determinations as provided in Chapters 10, 11, 18, and 18.5 of the Los Angeles Administrative Code. Benefits approved by the General Manager shall be reported to the Board in a timely manner.	Monthly	Article II Section 4.1
LACERS Well Update, Workplan, and Budget	Updates the Board on the wellness program, outlines upcoming workplan priorities and strategic initiatives, and presents the proposed wellness budget for formal approval.	Annually	Article II Section 4.3
Maximum Subsidy and Reimbursement Amounts	The Los Angeles Administrative Code (LAAC) Section 4.1101 authorizes the Board to administer the health and welfare programs for LACERS retired members. Each year, the Board sets the maximum retiree health subsidies and the Medical Premium Reimbursement Program (MPRP) reimbursement amounts.	Annually	Article II Section 4.1

Section 3.0 FINANCIAL AND ADMINISTRATIVE OVERSIGHT			
Health Plan Contract Renewals	This report outlines health plan contract renewals and recommended premium adjustments for LACERS medical, dental, and vision plans and requests Board of Administration approval.	Annually, when no Request for Proposal (RFP) is scheduled	Article II Section 2.3
Anthem Blue Cross Medical, Blue View Vision, and Delta Dental Preferred Provider Organization Year-End Accounting	LACERS requires health plans that are dividend-eligible, participating experience-rated, or self-funded to provide year-end accounting (YEA) reports. The Year-End Accounting report compares premiums collected during the plan year with actual claims costs and administrative expenses and identifies any resulting surplus or deficit.	Annually	Article I Section 3.7
Health Management Data Report	As part of the annual premium renewal review process, LACERS' Health and Welfare Consultant prepares the Health Management Data Report. The report analyzes Member health trends and the utilization of health plan resources with the goal of identifying primary health risks and cost drivers within the LACERS membership.	Annually	Article I Section 3.7
Health Plan Financial Dashboards	As part of the premium renewal process, LACERS and its Health and Welfare Consultant present the health plan financial dashboards. The dashboards summarize utilization data to inform LACERS about its previous year's plan experience and health trends that will impact premium renewals.	Annually	Article I Section 3.7
Open Enrollment Closeout Report	Provides the Board with an official closeout summary of the Open Enrollment period, which includes detailing enrollment results,	Annually	Article I Section 3.7

Section 3.0 FINANCIAL AND ADMINISTRATIVE OVERSIGHT

	reviewing outreach and event metrics, documenting inquiry volumes and workload trends, and assessing compliance efforts.		
Family Death Benefits Plan (FDBP) Earnings Audit	Governed by LAAC 4.1090(g), the Board is required to establish an earnings test and implement FDBP benefit payment reductions aligned with earnings limits and reduction standards under the Social Security Administration's Old-Age, Survivors, and Disability Insurance (OASDI) program.	Annually	Article II Section 4.1