



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



Board of Administration Agenda

REGULAR MEETING

TUESDAY, JUNE 10, 2025

TIME: 10:00 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 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.

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=9348).

Disclaimer to Participants

Please be advised that all LACERS Board 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.

President: Annie Chao
Vice President: Janna Sidley

Commissioners: Thuy Huynh
Elizabeth Lee
Gaylord "Rusty" Roten
Sung Won Sohn
Michael R. Wilkinson

Manager-Secretary: Todd Bouey

Executive Assistant: Ani Ghoukassian

Legal Counsel: 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.

Request for Services

As a covered entity under Title II of the Americans with Disabilities Act, the City of Los Angeles does not discriminate on the basis of disability and, upon request, will provide reasonable accommodation to ensure equal access to its programs, services and activities.

Sign Language Interpreters, Communications Access Real-Time Transcription, Assisted Listening Devices, or other auxiliary aids and/or services may be provided upon request. To ensure availability, please make your request at least 72 hours prior to the meeting you wish to attend. Due to difficulties in securing Sign Language Interpreters, five or more business days notice is strongly recommended. For additional information, please contact (800) 779-8328 or RTT (888) 349-3996.

Si requiere servicios de traducción, llámenos tres días (72 horas) antes de la reunión o evento al (800) 779-8328.

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

[CLICK HERE TO ACCESS BOARD REPORTS](#)

- I. PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA
- II. GENERAL MANAGER VERBAL REPORT
 - A. REPORT ON DEPARTMENT OPERATIONS
 - B. UPCOMING AGENDA ITEMS
- III. RECEIVE AND FILE ITEMS
 - A. BENEFITS PAYMENTS APPROVED BY GENERAL MANAGER
 - B. ETHICAL CONTRACT COMPLIANCE REPORT NOTIFICATION TO THE BOARD
 - C. COMMISSIONER SUNG WON SOHN EDUCATION EVALUATION ON STATE ASSOCIATION ON COUNTY RETIREMENT SYSTEMS SPRING CONFERENCE, RANCHO MIRAGE, CA; MAY 13-16, 2025
 - D. COMMISSIONER THUY HUYNH EDUCATION EVALUATION ON NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS TRUSTEE EDUCATIONAL SEMINAR AND ANNUAL CONFERENCE AND EXHIBITION, DENVER, CO; MAY 17-21, 2025
 - E. EDUCATION AND TRAVEL EXPENDITURE REPORT FOR THE QUARTER ENDING MARCH 31, 2025
 - F. NOTIFICATION OF CERTIFIED RESULTS OF THE RETIRED MEMBER OF THE LACERS BOARD OF ADMINISTRATION RUNOFF ELECTION FOR THE FIVE-YEAR TERM ENDING JUNE 30, 2030
- IV. CONSENT ITEM(S)
 - A. APPROVAL OF MINUTES FOR THE MEETING OF MAY 13, 2025 AND POSSIBLE BOARD ACTION
 - B. APPROVAL OF DISABILITY RETIREMENT APPLICATION OF DAISY RENDON AND POSSIBLE BOARD ACTION
- V. COMMITTEE REPORT(S)
 - A. LACERS GM SEARCH AD HOC COMMITTEE VERBAL REPORT FOR THE SPECIAL MEETING ON MAY 27, 2025
- VI. BOARD/DEPARTMENT ADMINISTRATION
 - A. PROPOSED LIST OF PRE-APPROVED BOARD EDUCATIONAL SEMINARS AND TRAINING AND TRAVEL PROGRAM FOR FISCAL YEAR 2025-26 AND POSSIBLE BOARD ACTION

- B. CONTRACT AWARD TO CBIZ TALENT AND COMPENSATION SOLUTIONS FOR GENERAL MANAGER EXECUTIVE SEARCH AND POSSIBLE BOARD ACTION
- C. BOARD PROCEDURES RELATED TO THE BOARD MEETING MANAGER-SECRETARY ROLE AND POSSIBLE BOARD ACTION
- D. TRIENNIAL BOARD POLICY REVIEW: ARTICLE II, SECTION 3.2 VOLUNTARY BENEFIT PAYROLL DEDUCTIONS POLICY AND POSSIBLE BOARD ACTION
- E. REQUEST TO AWARD ACTUARIAL AUDIT CONTRACT TO MILLIMAN, INC. AND POSSIBLE BOARD ACTION

VII. INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT
- B. PRESENTATION BY NEPC, LLC REGARDING ASSET CLASS POLICY INTERIM TARGETS AND RANGES AND POSSIBLE BOARD ACTION
- C. PRESENTATION BY AKSIA LLC OF THE PRIVATE EQUITY PORTFOLIO PERFORMANCE REVIEW FOR THE PERIOD ENDING DECEMBER 31, 2024
- D. **CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81 REGARDING CONTINUED DISCUSSION TO CONSIDER A COMMITMENT IN CARLYLE PROPERTY INVESTORS, L.P. AND POSSIBLE BOARD ACTION**

VIII. 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 CASES ENTITLED:**
 - 1. THOMAS CRAWLEY v. LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCV14282)
 - 2. INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS, LOCAL 18 v. CITY OF LOS ANGELES ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCP02171)
 - 3. LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM, ET AL. V. GLENN SANFORD, ET AL., (DELAWARE COURT OF CHANCERY CASE NO. 2024-0998-KSJM)
- B. **CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.9 (D)(4) TO CONFER WITH AND RECEIVE ADVICE FROM LEGAL COUNSEL REGARDING PENDING LITIGATION ONE (1) CASE AND POSSIBLE BOARD ACTION**

IX. OTHER BUSINESS

- X. NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, June 24, 2025, at 10:00 a.m., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, CA 90012.
- XI. ADJOURNMENT