



**LACERS**  
LA CITY EMPLOYEES'  
RETIREMENT SYSTEM



## ***Board of Administration Agenda***

### **REGULAR MEETING**

**TUESDAY, DECEMBER 9, 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.lacers.org/livestream).

#### **Disclaimer to Participants**

Please be advised that all LACERS Board meetings are recorded.

**LACERS Website Address/link:**  
[www.LACERS.org](http://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](http://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](mailto:lacers.board@lacers.org).

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

#### **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](http://ethics.lacity.org/lobbying). For assistance, please contact the Ethics Commission at (213) 978-1960 or [ethics.commission@lacity.org](mailto: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](mailto:lacers.board@lacers.org).

- 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. EDUCATION AND TRAVEL EXPENDITURE REPORT FOR THE QUARTER ENDING SEPTEMBER 30, 2025
  - D. MONTHLY REPORT ON SEMINARS AND CONFERENCES FOR OCTOBER 2025
  - E. DISCLOSURE REPORT OF FEES, EXPENSES, AND CARRIED INTEREST OF ALTERNATIVE INVESTMENT VEHICLES FOR THE FISCAL YEAR ENDING JUNE 30, 2025 PURSUANT TO GOVERNMENT CODE SECTION 7514.9
- IV. COMMITTEE REPORT(S)
  - A. BENEFITS ADMINISTRATION COMMITTEE VERBAL REPORT FOR THE MEETING ON DECEMBER 9, 2025
- V. CONSENT ITEM(S)
  - A. APPROVAL OF MINUTES FOR THE MEETING ON OCTOBER 28, 2025 AND POSSIBLE BOARD ACTION
  - B. APPROVAL OF MINUTES FOR THE SPECIAL MEETING ON NOVEMBER 4, 2025 AND POSSIBLE BOARD ACTION
- VI. BOARD/DEPARTMENT ADMINISTRATION
  - A. PRESENTATION OF LACERS' AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2025 BY EXTERNAL AUDITOR, BAKER TILLY US, LLP AND POSSIBLE BOARD ACTION
  - B. APPROVAL OF ONE YEAR CONTRACT EXTENSION FOR THE LACERS.ORG WEBSITE VENDOR PLANETERIA AND POSSIBLE BOARD ACTION

- C. CONSIDERATION OF GENERAL MANAGER'S COST OF LIVING ADJUSTMENT AND POSSIBLE BOARD ACTION
- D. SALARY COMPENSATION FOR GENERAL MANAGER TODD BOUEY AND POSSIBLE BOARD ACTION

## VII. INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT
- B. PRESENTATION BY NEPC, LLC OF THE PORTFOLIO PERFORMANCE REVIEW FOR THE QUARTER ENDING SEPTEMBER 30, 2025
- C. CONTINUED DISCUSSION OF INFRASTRUCTURE INVESTMENTS IMPLEMENTATION, RISK CONSIDERATIONS AND POSSIBLE BOARD ACTION
- D. CONTRACT WITH AKSIA LLC, REPLACEMENT OF KEY PERSON AND POSSIBLE BOARD ACTION
- E. NOTIFICATION OF COMMITMENT OF UP TO \$25 MILLION IN AULDBRASS PARTNERS SECONDARY OPPORTUNITY FUND IV, L.P.
- F. NOTIFICATION OF COMMITMENT OF UP TO \$65 MILLION IN REALTY INCOME U.S. CORE PLUS FUND, LP
- G. NOTIFICATION OF COMMITMENT OF UP TO \$50 MILLION IN REVERENCE CAPITAL PARTNERS PE OPPORTUNITIES FUND IV (FUND VIII), L.P.
- H. NOTIFICATION OF COMMITMENT OF UP TO €43.8 MILLION (APPROXIMATELY \$50.0 MILLION) IN NORDIC CAPITAL XII BETA, SCSP
- I. NOTIFICATION OF COMMITMENT OF UP TO \$50 MILLION IN OAK HC/FT PARTNERS VI, L.P.
- J. NOTIFICATION OF COMMITMENT OF UP TO \$80 MILLION IN NUVEEN ENERGY & POWER INFRASTRUCTURE CREDIT - US, LP - FUND II
- K. NOTIFICATION OF COMMITMENT OF UP TO \$25 MILLION IN CARO REAL ESTATE CREDIT FUND, L.P.

## 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 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)**
- C. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTIONS 54956.9(A), (D)(2), AND (E)(1) TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL REGARDING PENDING LITIGATION INVOLVING MEMBER MARK LOGAN AND POSSIBLE BOARD ACTION**
- D. AMENDMENT TO CONTRACT WITH KUTAK ROCK, LLP FOR LEGAL REPRESENTATION IN CASE NO. 24STCP02171 AND POSSIBLE BOARD ACTION**

**IX. OTHER BUSINESS**

- X. NEXT MEETING:** The December 23, 2025, LACERS Regular Board meeting has been canceled. The next Regular meeting of the Board is scheduled for Tuesday, January 13, 2026, at 10:00 A.M., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, CA 90012.

**XI. ADJOURNMENT**