



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM

**Board of Administration Agenda
REGULAR MEETING
TUESDAY, MAY 26, 2026
10:00 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

ACCESS TO LACERS BOARD AND COMMITTEE MEETING REPORTS

IMPORTANT MESSAGES 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 YouTube Livestream Link](#) for Board/Committee meeting audio – only accessible during meetings.

The Board 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 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.

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**](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
 - C. RECOGNITION OF SERVICE FOR ROD JUNE, LACERS CHIEF INVESTMENT OFFICER
- III. RECEIVE AND FILE ITEMS
 - A. MONTHLY REPORT ON SEMINARS AND CONFERENCES FOR APRIL 2026
- IV. COMMITTEE REPORT(S)
 - A. INVESTMENT COMMITTEE VERBAL REPORT FOR THE MEETING ON MAY 12, 2026
 - B. BENEFITS ADMINISTRATION COMMITTEE VERBAL REPORT FOR THE MEETING ON MAY 26, 2026
- V. CONSENT ITEMS
 - A. APPROVAL OF MINUTES FOR THE MEETING ON APRIL 28, 2026 AND POSSIBLE BOARD ACTION
 - B. APPROVAL OF DISABILITY RETIREMENT APPLICATION OF TIMOTHY DIBIASE AND POSSIBLE BOARD ACTION
 - C. APPROVAL OF DISABILITY RETIREMENT APPLICATION OF CHAFEGAH GENTRY AND POSSIBLE BOARD ACTION
- VI. BOARD/DEPARTMENT ADMINISTRATION

- A. PROPOSED BUDGET, PERSONNEL, AND ANNUAL RESOLUTIONS FOR FISCAL YEAR 2026-27 AND POSSIBLE BOARD ACTION
 - B. APPROVAL OF BOARD RULES RELATED TO MEMBER CONTRIBUTIONS UNDER THE LACERS PEACE OFFICER TRANSFER PROGRAM 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 MARCH 31, 2026
 - C. PRESENTATION BY TOWNSEND HOLDINGS LLC OF THE PRIVATE REAL ESTATE PORTFOLIO PERFORMANCE REVIEW FOR THE PERIOD ENDING DECEMBER 31, 2025
 - D. APPROVAL OF 1-YEAR CONTRACT WITH SEGALL BRYANT & HAMILL, LLC REGARDING THE MANAGEMENT OF AN ACTIVE U.S. SMALL CAP VALUE EQUITIES PORTFOLIO AND POSSIBLE BOARD ACTION
 - E. ADAPTIVE ASSET ALLOCATION POLICY AND STATUS REPORT AND POSSIBLE BOARD ACTION
 - F. ELECTION OF BOARD DIRECTORS OF THE INSTITUTIONAL LIMITED PARTNERS ASSOCIATION AND POSSIBLE BOARD ACTION
 - G. NOTIFICATION OF COMMITMENT OF UP TO \$2,857,143 IN THRIVE CAPITAL PARTNERS X, L.P.
 - H. NOTIFICATION OF COMMITMENT OF UP TO \$17,142,857 IN THRIVE CAPITAL PARTNERS X GROWTH, L.P.
 - I. NOTIFICATION OF COMMITMENT OF UP TO \$15 MILLION IN MISCHIEF 3, L.P.
 - J. NOTIFICATION OF COMMITMENT OF UP TO \$25 MILLION IN BATTERY VENTURES XV, L.P.
 - K. NOTIFICATION OF COMMITMENT OF UP TO \$50 MILLION IN FRANCISCO PARTNERS VIII, L.P.
 - L. NOTIFICATION OF COMMITMENT OF UP TO \$20 MILLION IN FRANCISCO PARTNERS AGILITY IV, L.P.
 - M. NOTIFICATION OF COMMITMENT OF UP TO \$80 MILLION IN HAYFIN TACTICAL SOLUTIONS FUND (US PARALLEL) LP
 - N. NOTIFICATION OF COMMITMENT OF UP TO \$15 MILLION IN SPARK CAPITAL IX, L.P.

- O. NOTIFICATION OF COMMITMENT OF UP TO \$35 MILLION IN SPARK CAPITAL GROWTH FUND VI, L.P.
- P. NOTIFICATION OF COMMITMENT OF UP TO \$40 MILLION IN NEW ENTERPRISE ASSOCIATES 19, L.P.
- Q. NOTIFICATION OF COMMITMENT OF UP TO \$35 MILLION IN NEA 19 VENTURE GROWTH EQUITY, 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: INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS, LOCAL 18 v. CITY OF LOS ANGELES ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCP02171)**
- 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: THOMAS CRAWLEY v. LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCV14282)**

IX. OTHER BUSINESS

- X. NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, June 9, 2026, at 10:00 A.M., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, CA 90012.

XI. ADJOURNMENT