



KAREN BASS
MAYOR

MEMORANDUM

To: The Honorable Members of the City Council
c/o City Clerk

From: Karen Bass, Mayor *Karen Bass*

Subject: EXEMPTION REQUEST – LOS ANGELES CITY EMPLOYEES
RETIREMENT SYSTEM (LACERS), (1) CHIEF INVESTMENT OFFICER
(9147)

Date: June 25, 2026

The Los Angeles City Employees' Retirement System (LACERS) requested the approval of one (1) position of Chief Investment Officer, Class Code 9147, be exempted in accordance with Charter Section 1001(b), from civil service as management, professional, scientific, or expert services exemptions. Charter Section 1001(b) allows up to 150 persons to be exempt, of which 130 are approved and 1 is pending the City Council's approval. Approval of this request will increase the count. As of the date of this letter, this request will be the 132nd position of the 150 exemptions. There are an additional 50 exempt positions added by the City Council pursuant to Charter Section 1001(b)(4), of which 16 are filled.

The Chief Investment Officer (CIO) is responsible for managing LACERS \$27 billion investment portfolio, serving as the investment expert and advisor to the Board of Administration (Board) and reporting directly to the General Manager (GM). The CIO develops investment strategies, recommends investment goals, and ensures implementation of Board-adopted policies and programs, while advising on all matters related to the investments of LACERS assets. The CIO oversees the portfolio in accordance with applicable laws, policies, and objectives, and manages a team of investment professionals responsible for implementing a diverse range of asset classes and strategies, including equities, fixed income, private markets, hedge funds, money market instruments, overlays, and derivatives. This role also monitors external investment managers and consultants for compliance with contractual obligations, and reports findings. The CIO provides recommendations to the Board on key investment matters, such as asset allocation, program structure for defined benefit and defined contribution

plans, selection and oversight of managers, consultants, custodians, and contractors, and both short and long-term investment strategies. In addition, the CIO regularly evaluates and enhances policies, processes, standards, and performance metrics to incorporate industry best practices and prepares periodic reports for the GM and the Board.

The CIO position requires: 1) Professional certification as a Chartered Financial Analyst (CFA), and eight years of full-time paid professional experience in directing investments or investment policy for a retirement system or corporate pension fund, endowment, foundation or investment organization with assets in excess of ten billion dollars; or 2) A master's degree in finance, business administration, public administration, economics, or related field, and ten years of full-time paid professional experience in directing investments or investment policy for a retirement system or corporate pension fund, endowment, foundation or investment organization with assets in excess of ten billion dollars; or 3) A Bachelor's degree from a recognized four-year college or university, and twelve years of full-time paid professional experience in directing investments or investment policy for a retirement system or corporate pension fund, endowment, foundation or investment organization with assets in excess of ten billion dollars.

The exemption of this position will allow LACERS the flexibility to recruit and select the best qualified candidate who possesses the necessary specialized experience, talent, and expertise for the position.

Based on my review of LACERS request, as well as the review of the Personnel Department, I hereby approve the request for the exemption of one (1) Chief Investment Officer and transmit my action to the City Council, pursuant to City Charter Section 1001(b)(1). If the exempt position is not filled within six months, my approval for the department to fill the position may expire.

cc: Mitch Kamin, Chief of Staff, Office of the Mayor
Matt Hale, Deputy Mayor, Office of the Mayor
Thomas Arechiga, Office of the Mayor
Dawn Comer, Office of the Mayor
Todd Bouey, Los Angeles Retirement System
Rahoor Oyewoel, Los Angeles Retirement System
Kevin Hirose, Los Angeles Retirement System
Martha Gonzales, Personnel Department