

PERSONNEL AND HIRING COMMITTEE REPORT relative to the exemption of one Chief Investment Officer (Class Code 9147) position for the Los Angeles City Employees' Retirement System (LACERS) from the Civil Service pursuant to Charter Section 1001(b).

Recommendation for Council action:

APPROVE the exemption of one Chief Investment Officer (Class Code 9147) position for LACERS from the Civil Service pursuant to Charter Section 1001(b).

Fiscal Impact Statement: None submitted by the Mayor. Neither the City Administrative Officer nor the Chief Legislative Analyst has completed a financial analysis of this report..

Community Impact Statement: None submitted.

TIME LIMIT FILE – AUGUST 19, 2026

(LAST DAY FOR COUNCIL ACTION – AUGUST 19, 2026)

Summary:

On August 14, 2026, your Committee considered a June 25, 2026 report from the Mayor relative to the exemption of one Chief Investment Officer (CIO; Class Code 9147) position for LACERS from the Civil Service pursuant to Charter Section 1001(b). According to the Mayor, Charter Section 1001(b) allows up to 150 persons to be exempt, of which 130 are approved and one is pending City Council approval. Approval of this request will increase the count. As of June 25, 2026, 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 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 General Manager and the Board. After consideration and having provided an opportunity for public comment, the Committee moved to recommend approval of the exemption. This matter is now submitted to Council for its consideration.

Respectfully Submitted,

Personnel and Hiring Committee

COUNCILMEMBER:	VOTE:
McOSKER:	YES
RODRIGUEZ:	ABSENT
SOTO-MARTINEZ:	YES

ARL

8/14/26

-NOT OFFICIAL UNTIL COUNCIL ACTS-