

# LIVE VIRTUAL BOARD MEETING

\*This meeting will take place following the Committee meeting being held prior.



TO VIEW VIA WEB



TO PROVIDE PUBLIC COMMENT

You may submit a request to speak during Public Comment or provide a written comment by emailing [PublicComment@lacera.com](mailto:PublicComment@lacera.com). If you would like to remain anonymous at the meeting without stating your name, please let us know.

**Attention:** Public comment requests must be submitted via email to [PublicComment@lacera.com](mailto:PublicComment@lacera.com).

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION  
300 N. LAKE AVENUE, SUITE 650, PASADENA, CA

A REGULAR MEETING OF THE BOARD OF RETIREMENT  
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION  
300 N. LAKE AVENUE, SUITE 810, PASADENA, CA 91101

9:00 A.M., WEDNESDAY, SEPTEMBER 7, 2022\*

This meeting will be conducted by the Board of Retirement by teleconference under California Government Code Section 54953(e).

Any person may view the meeting online at  
<https://LACERA.com/leadership/board-meetings>

*The Board may take action on any item on the agenda,  
and agenda items may be taken out of order.*

- I. CALL TO ORDER
- II. APPROVAL OF MINUTES
  - A. Approval of the Minutes of the Regular Meeting of August 3, 2022
- III. PUBLIC COMMENT

(Written Public Comment - You may submit written public comments by email to [PublicComment@lacera.com](mailto:PublicComment@lacera.com). Correspondence will be made part of the official record of the meeting. Please submit your written public comments or documentation as soon as possible and up to the close of the meeting.

Verbal Public Comment - You may also request to address the Board at [PublicComment@lacera.com](mailto:PublicComment@lacera.com) before and during the meeting at any time up to the end of the Public Comment item. We will contact you with information and instructions as to how to access the meeting as a speaker. If you would like to remain anonymous at the meeting without stating your name, please let us know.)
- IV. EXECUTIVE UPDATE
  - A. For Information
    1. LACERA All Stars
    2. Chief Executive Officer's Report  
(Memo dated August 30, 2022)

V. DISABILITY RETIREMENT APPLICATIONS ON CONSENT CALENDAR

VI. CONSENT ITEMS

- A. Recommendation as submitted by Steven P. Rice, Chief Counsel: That, under AB 361 and Government Code Section 54953(e)(3) of the Brown Act, the Board of Retirement and Board of Investments separately consider whether to find that the Governor's COVID-19 State of Emergency continues to directly impact the ability of each Board and its Committees to meet safely in person and that the County of Los Angeles and other agencies still recommend social distancing such that each Board and its Committees shall hold teleconference meetings for the next 30 days, subject to continuation of the State of Emergency, and if so, direct staff to comply with the agenda and public comment requirements of the statute. Action taken by each Board will only apply to that Board and its Committees. (Memo dated August 29, 2022)
- B. Ratification of Service Retirement and Survivor Benefit Application Approvals. (Memo dated August 29, 2022)
- C. Recommendation as submitted by Ricki Contreras, Division Manager, Disability Retirement Services: That the Board dismiss with prejudice the appeal of Maria D. Rios for a service-connected disability retirement. (Memo dated August 11, 2022)
- D. Recommendation as submitted by Ricki Contreras, Division Manager, Disability Retirement Services: That the Board grant the appeal and request for an administrative hearing for applicant Faye A. Quintal-Discipulo. (Memo dated August 24, 2022)

VII. EXCLUDED FROM CONSENT ITEMS

VIII. NON-CONSENT ITEMS

- A. Recommendation as submitted by Ted Granger, Interim Chief Financial Officer: 1) That the Board of Retirement make public at its meeting on September 7, 2022, the cost of the ad-hoc and permanent STAR COLA Program in 2023 at an 80% benefit level. The projected cost for the ad-hoc STAR COLA award is \$231,000, while the cost for awarding a permanent STAR COLA is \$2,467,000 as determined by LACERA's consulting actuary, Milliman; and 2) Direct staff to place

VIII. NON-CONSENT ITEMS (Continued)

this item on the Board of Retirement's October agenda to decide at that time whether or not to award a STAR COLA for Program Year 2023, and if awarded, determine whether the STAR COLA benefits will be ad-hoc or permanent.

(Memo and Presentation dated August 26, 2022)

- B. Recommendation as submitted by Kathy Delino, Systems Interim Chief Information Technology Officer, and Celso Templo, Systems Interim Information Technology Manager II: That the Board authorize staff to engage and contract with Cobblestone Corporation for software licensing and consulting services to procure, configure, customize, and implement an Enterprise Contract Lifecycle Management system at an implementation cost of \$92,248 plus annual licensing fee of \$167,577.

(Memo and presentation dated August 24, 2022)

- C. Recommendation as submitted by James Beasley, Administrative Services Supervising Administrative Assistant II: That the Board 1) Approve the purchase of Fiduciary Insurance effective October 9, 2022, in an amount not to exceed the annual premium of \$408,890, and adjusted at management's discretion to expire on June 30, 2023; 2) Approve the purchase of Cyber Liability Insurance effective October 9, 2022, in an amount not to exceed the annual premium of \$622,774, and adjusted at management's discretion to expire on June 30, 2023; and 3) Delegate authority to the Chief Executive Officer (CEO) or their designee to approve all insurance renewals moving forward, due to the timeliness of insurance bids and the close deadlines for renewals. Staff will promptly provide subsequent reporting to the Board of Retirement. (Memo dated August 24, 2022)

IX. REPORTS

- A. For Information Only as submitted by Barry W. Lew, Legislative Affairs Officer, regarding the Monthly Status Report on Legislation.

(Memo dated August 30, 2022)

- B. For Information Only as submitted by Ricki Contreras, Division Manager, Disability Retirement Services, regarding the Application Processing Time Snapshot Reports. (Memo dated August 29, 2022)

IX. REPORTS (Continued)

C. For Information Only as submitted by Ted Granger, Interim Chief Financial Officer, regarding the Semi-Annual Interest Crediting for Reserves as of June 30, 2022 (Unaudited).  
(Memo dated July 26, 2022)

D. For Information Only as submitted by Ted Granger, Interim Chief Financial Officer, regarding the following reports:

Monthly Trustee Travel & Education Reports for July 2022

(Public memo dated August 22, 2022)

(Confidential memo dated August 22, 2022 – Includes Pending Travel)

4<sup>th</sup> Quarter Trustee Travel & Education Reports

(Public memo dated August 22, 2022)

E. For Information Only as submitted by Steven P. Rice, Chief Counsel, regarding the August 2022 Fiduciary Counsel Contact and Billing Report. (Memo dated August 31, 2022) (Privileged and Confidential Attorney-Client Communication/Attorney Work Product)

X. ITEMS FOR STAFF REVIEW

(This item summarizes requests and suggestions by individual trustees during the meeting for consideration by staff. These requests and suggestions do not constitute approval or formal action by the Board, which can only be made separately by motion on an agenda item at a future meeting.)

XI. ITEMS FOR FUTURE AGENDAS

(This item provides an opportunity for trustees to identify items to be included on a future agenda as permitted under the Board's Regulations.)

XII. GOOD OF THE ORDER

(For information purposes only)

XIII. DISABILITY RETIREMENT CASES TO BE HELD IN CLOSED SESSION

A. Applications for Disability

B. Disability Retirement Appeals

XIII. DISABILITY RETIREMENT CASES TO BE HELD IN CLOSED SESSION  
(Continued)

C. Staff Recommendations

1. Recommendation as submitted by Francis J. Boyd, Senior Staff Counsel, Legal Division: That the Board refer Stephen E. Leavins' appeal to a referee for a hearing and recommendation under Section F4 of LACERA's *Administrative Appeals Procedures for Felony Forfeiture* to allow him an opportunity to challenge staff's conclusion that his right to a disability-retirement allowance is forfeited under Government Code section 7522.72(c)(1) [Felony-Forfeiture Statute]. (Memo dated August 30, 2022)
2. Recommendation as submitted by Francis J. Boyd, Senior Staff Counsel, Legal Division: That the Board refer Gerard R. Smith's appeal to a referee for a hearing and recommendation under Section F4 of LACERA's *Administrative Appeals Procedures for Felony Forfeiture* to allow him an opportunity to challenge staff's conclusion that his right to a disability-retirement allowance is forfeited under Government Code section 7522.72(c)(1) [Felony-Forfeiture Statute]. (Memo dated August 30, 2022)
3. Recommendation as submitted by Ricki Contreras, Division Manager, Disability Retirement Services: That the Board approve the service provider invoice for David L. Friedman, M.D., Ph.D. c/o The Friedman Psychiatric Medical Group. (Memo dated August 24, 2022)
4. Recommendation as submitted by Ricki Contreras, Division Manager, Disability Retirement Services: That the Board approve the service provider invoice for Edward Green, III, M.D. c/o Green Orthopedic Medical Group. (Memo dated August 26, 2022)

XIV. EXECUTIVE SESSION

- A. Conference with Legal Counsel – Existing Litigation  
(Pursuant to Paragraph (1) of Subdivision (d) of California  
Government Code Section 54956.9)

1. Barrios v. Board of Retirement

September 7, 2022

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## XV. ADJOURNMENT

***\*Although the meeting is scheduled for 9:00 a.m., it can start anytime thereafter, depending on the length of the Committee meeting preceding it.***

***Documents subject to public disclosure that relate to an agenda item for an open session of the Board of Retirement that are distributed to members of the Board of Retirement less than 72 hours prior to the meeting will be available for public inspection at the time they are distributed to a majority of the Board of Retirement Trustees at LACERA's offices at 300 N. Lake Avenue, Suite 820, Pasadena, CA 91101, during normal business hours of 9:00 a.m. to 5:00 p.m. Monday through Friday.***

***Requests for reasonable modification or accommodation of the telephone public access and Public Comments procedures stated in this agenda from individuals with disabilities, consistent with the Americans with Disabilities Act of 1990, may call the Board Offices at (626) 564-6000, Ext. 4401/4402 from 8:30 a.m. to 5:00 p.m. Monday through Friday or email [PublicComment@lacera.com](mailto:PublicComment@lacera.com), but no later than 48 hours prior to the time the meeting is to commence.***

MINUTES OF THE REGULAR MEETING OF THE BOARD OF RETIREMENT  
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 N. LAKE AVENUE, SUITE 810, PASADENA, CA 91101

9:00 A.M., WEDNESDAY, AUGUST 3, 2022

This meeting was conducted by the Board of Retirement via teleconference under California Government Code Section 54953(e).

PRESENT: Shawn R. Kehoe, Vice Chair

Alan Bernstein, Secretary

Vivian H. Gray

JP Harris (Alternate Retired)

Keith Knox

Wayne Moore

Les Robbins

Antonio Sanchez

Herman Santos

ABSENT: William Pryor (Alternate Safety), Chair

Gina Zapanta

STAFF ADVISORS AND PARTICIPANTS

Santos H. Kreimann, Chief Executive Officer

Luis A. Lugo, Deputy Chief Executive Officer

Jonathan Gabel, Chief Investment Officer

JJ Popowich, Assistant Executive Officer

STAFF ADVISORS AND PARTICIPANTS (Continued)

Laura Guglielmo, Assistant Executive Officer

Steven P. Rice, Chief Counsel

Fern M. Billingsy, Senior Staff Counsel

Francis J. Boyd, Senior Staff Counsel

Jessica Rivas, Senior Staff Counsel

Dr. Glenn Ehresmann, Medical Advisor

Cassandra Smith, Retiree Healthcare Director

Ted Granger, Interim Chief Financial Officer

Carly Ntoya, Ph.D., Human Resources Director

Barry W. Lew, Legislative Affairs Officer

Ricki Contreras, Disability Retirement Services Division Manager

Tamara Caldwell, Disability Retirement Specialist Supervisor

Vickie Neely, Disability Retirement Specialist Supervisor

Kerri Wilson, Disability Retirement Specialist Supervisor

Hernan Barrientos, Disability Retirement Specialist Supervisor

Ricardo Salinas, Disability Retirement Specialist Supervisor

Vincent Lim, Disability Litigation Manager

Jason Waller, Senior Staff Counsel

Lisa Morena, Kaiser Permanente

Robert Schmidt, Milliman

Janet Jennings, Milliman

I. CALL TO ORDER

The meeting was called to order virtually by Vice Chair Kehoe at 9:00 a.m.

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of July 6, 2022

Mr. Harris made a motion, Mr. Knox seconded, to approve the minutes of the regular meeting of July 6, 2022. The motion passed (roll call) with Messrs. Knox, Santos, Sanchez, Moore, Robbins, Bernstein, Kehoe, and Ms. Gray. Ms. Zapanta was absent for the vote.

III. PUBLIC COMMENT

Member Jeffrey Castle addressed the Board regarding Item XIII. A. 1.

IV. OTHER COMMUNICATIONS

A. For Information

1. June 2022 All Stars

Mr. Popowich announced the winners for the month of June: Vache Mahseredjian, Cynthia LeShay, Antonio Ramos, and David Escamilla. The Web Watcher winner was Shamila Freeman.

2. Chief Executive Officer's Report  
(Memo dated July 26, 2022)

Mr. Kreimann provided an update on the \$1 million lifetime maximum benefit for non-medicare plans, staffing and strategic planning efforts, and safety trustee elections.

V. DISABILITY RETIREMENT APPLICATIONS ON CONSENT CALENDAR

Safety Law Enforcement  
Service-Connected Disability Applications

On a motion by Mr. Kehoe, seconded by Mr. Robbins, the Board of Retirement approved a service-connected disability retirement for the following named employees who were found to be disabled for the performance of their duties and have met the burden of proof. The motion passed (roll call) with Messrs. Knox, Santos, Sanchez, Moore, Robbins, Bernstein, Kehoe, and Ms. Gray. Ms. Zapanta was absent for the vote.

<u>APPLICATION NO.</u>	<u>NAME</u>
752D	MICHAEL V. THIBODEAUX
753D	MAURIZIO CARLINI
754D	PHILLIP MARQUEZ
755D	IRVIN B. DE ROCHE
756D	JUAN C. RODRIGUEZ
757D	STEVEN C. PROPSTER
758D	RICK D. MANES
759D	TRACY L. DEMELLO
760D*	BRADLEY P. GRAY
761D*	RAMON LASCANO
762D	CHRISTINE L. BADARACCO

\*Granted SCD – Employer Cannot Accommodate

V. DISABILITY RETIREMENT APPLICATIONS ON CONSENT CALENDAR

Safety Law Enforcement (Continued)  
Service-Connected Disability Applications

<u>APPLICATION NO.</u>	<u>NAME</u>
763D	GERHALDT W. GROENOW
764D	JOHN J. BONNER
765D*	CIRO RACOWSCHI
766D	LORI M. KAMMER
767D	MARK R. MARRIOTT LODGE
768D	HARVEY M. CROSTHWAITE, JR.
769D*	JESUS VALENZUELA, JR.
770D	JOSHUA A. LAMBERT
771D	SUSAN I. KING
772D	RAMIRO J. RAMOS
773D	CARLOS A. MARQUEZ
774D	GEORGE G. SAUERS
775D	ROBERT GARRETT
776D	ERIC J. MATEJKA
777D**	MICHAEL A. MARTINEZ
778D	ANTONIO ORTIZ

\*Granted SCD – Employer Cannot Accommodate

\*\*Granted SCD – Retroactive

V. DISABILITY RETIREMENT APPLICATIONS ON CONSENT CALENDAR

Safety Fire, Lifeguards  
Service-Connected Disability Applications

On a motion by Mr. Bernstein, seconded by Mr. Knox, the Board of Retirement approved a service-connected disability retirement for the following named employees who were found to be disabled for the performance of their duties and have met the burden of proof. The motion passed (roll call) with Messrs. Knox, Santos, Sanchez, Moore, Robbins, Bernstein, Kehoe, and Ms. Gray. Ms. Zapanta was absent for the vote.

<u>APPLICATION NO.</u>	<u>NAME</u>
1501B	PATRICK S. WALSH
1502B	RICHARD A. ADAM
1503B	JAMES A. LEWIS
1504B	STEVE D. STURDIVANT
1505B	RUBEN MUNOZ
1506B	ARNOLDO V. SANDOVAL
1507B	THOMAS J. RICHARDS
1508B	RANDALL S. SMITH
1509B	EDUARDO P. LOZANO
1510B	BRIAN R. MCCORMICK
1511B*	ALEXANDER N. KNUDSEN

\*Granted SCD – Retroactive

V. DISABILITY RETIREMENT APPLICATIONS ON CONSENT CALENDAR

Safety Fire, Lifeguards (Continued)  
Service-Connected Disability Applications

1512B	JAMES A. REED
1513B	DUANE E. COOPER
1514B	JUAN M. PALOMINO

General Members  
Service-Connected Disability Applications

On a motion by Mr. Santos, seconded by Ms. Gray, the Board of Retirement made a motion to approve a service-connected disability retirement for the following named employees who were found to be disabled for the performance of their duties and have met the burden of proof. The motion passed (roll call) with Messrs. Knox, Santos, Sanchez, Moore, Robbins, Bernstein, Kehoe, and Ms. Gray. Ms. Zapanta was absent for the vote.

<u>APPLICATION NO.</u>	<u>NAME</u>
2412C	RENE D. VEGA
2413C*	JAIME A. VILLAR BRAVO
2414C**	MONJA L. PATTON
2415C**	RITA M. BOSWELL
2416C***	SOMA R. WEBB
2417C	LUIS OJEDA

\*Granted SCD – Salary Supplement

\*\*Granted SCD – Retroactive

\*\*\*Granted SCD – Employer Cannot Accommodate

V. DISABILITY RETIREMENT APPLICATIONS ON CONSENT CALENDAR

General Members (Continued)  
Service-Connected Disability Applications

<u>APPLICATION NO.</u>	<u>NAME</u>
2418C*	TORI A. GAUDELLI
2419C*	HERNAN M. VILLACIS
2420C**	KARINA ZAMORA
2421C***	CLAUDE REDWINE
2422C****	ROSANNA DOMINGO CLARITO (DEC'D)
2423C***	WAHEEDA WADOOD

VI. CONSENT ITEMS

Ms. Gray made a motion, Mr. Knox seconded, to approve Consent Items A-D. The motion passed (roll call) with Messrs. Knox, Santos, Sanchez, Moore, Robbins, Bernstein, Kehoe, and Ms. Gray. Ms. Zapanta was absent for the vote.

\*Granted SCD – Salary Supplement

\*\*Granted SCD – Employer Cannot Accommodate

\*\*\*Granted SCD Retroactive – Employer Cannot Accommodate

\*\*\*\*Granted SCD – Survivor Benefit

## VI. CONSENT ITEMS (Continued)

- A. Recommendation as submitted by Steven P. Rice, Chief Counsel: That, under AB 361 and Government Code Section 54953(e)(3) of the Brown Act, the Board of Retirement and Board of Investments separately consider whether to find that the Governor's COVID-19 State of Emergency continues to directly impact the ability of each Board and its Committees to meet safely in person and that the County of Los Angeles and other agencies still recommend social distancing such that each Board and its Committees shall hold teleconference meetings for the next 30 days, subject to continuation of the State of Emergency, and if so, direct staff to comply with the agenda and public comment requirements of the statute. Action taken by each Board will only apply to that Board and its Committees. (Memo dated July 25, 2022)
- B. Ratification of Service Retirement and Survivor Benefit Application Approvals. (Memo dated July 26, 2022)
- C. Recommendation as submitted by Alan Bernstein, Chair, Operations Oversight Committee: That the Board approve the revised Policy on Policies, Procedures, and Charters. (Memo dated July 21, 2022)
- D. Recommendation as submitted by Fern M. Billingsy, Senior Staff Counsel, Legal Division: That the Board 1) Adopt the Resolutions, No. 2022-BR-001 and No. 2022-BR-002, specifying pay items as "compensation earnable" and "pensionable compensation;" and 2) Instruct staff to coordinate with the County of Los Angeles to establish necessary reporting mechanism and procedures to permit LACERA to include the qualifying items in the calculation of final compensation. (Memo dated July 19, 2022)

## VII. EXCLUDED FROM CONSENT ITEMS

There were no items excluded from the consent items.

## VIII. NON-CONSENT ITEMS

- A. Recommendation as submitted by Santos H. Kreimann, Chief Executive Officer: That the Board review the 2022 meeting schedule and consider rescheduling the Wednesday, October 5, 2022 meeting. (Memo dated July 13, 2022)

## VIII. NON-CONSENT ITEMS (Continued)

Mr. Kehoe made a motion, Mr. Santos seconded, to approve moving the BOR meeting from Wed., October 5, 2022, to Thurs., October 6, 2022. The motion passed (roll call) with Messrs. Knox, Santos, Sanchez, Moore, Robbins, Bernstein, Kehoe, and Ms. Gray. Ms. Zapanta was absent for the vote.

- B. Recommendation as submitted by Santos H. Kreimann, Chief Executive Officer and Ted Granger, Interim Chief Financial Officer: That the Board approve the July 1, 2021, Los Angeles County OPEB Program Actuarial Valuation Report prepared by LACERA's consulting actuary, Milliman. (Memo dated July 20, 2022)

Mr. Granger and Mr. Schmidt and Ms. Jennings from Milliman were available to answer

questions from the Board.

Mr. Bernstein made a motion, Mr. Moore seconded, to approve staff's presentation. The motion passed (roll call) with Messrs. Knox, Santos, Sanchez, Moore, Robbins, Bernstein, Kehoe, and Ms. Gray. Ms. Zapanta was absent for the vote.

## IX. REPORTS

- A. Presentation by Cassandra Smith, Retiree Healthcare Director, regarding the Retiree Healthcare Call Center Wait Time. (Memo dated July 19, 2022)

Ms. Smith provided a brief presentation and answered questions from the Board. This item was received and filed.

- B. For Information Only as submitted by Santos H. Kreimann, Chief Executive Officer, regarding the Status Report on Recruitment Progress. (Memo dated July 21, 2022)

IX. REPORTS (Continued)

This item was received and filed.

- C. For Information Only as submitted by Barry W. Lew, Legislative Affairs Officer, regarding the Monthly Status Report on Legislation. (Memo dated July 25, 2022)

This item was received and filed.

- D. For Information Only as submitted by Ricki Contreras, Division Manager, Disability Retirement Services, regarding the Application Processing Time Snapshot Reports. (Memo dated July 19, 2022)

This item was received and filed.

- E. For Information Only as submitted by Ted Granger, Interim Chief Financial Officer, regarding the following reports:

Staff Travel and Education Reports for Fiscal Year End 21-22  
(Memo dated July 18, 2022)

Trustee Travel and Education Reports for Fiscal Year End 21-22  
(Memo dated July 18, 2022)

This item was received and filed.

- F. For Information Only as submitted by Ricki Contreras, Division Manager, Disability Retirement Services, regarding the 2022 Quarterly Reports of Paid Invoices - April 1, 2022 to June 30, 2022. (Confidential Memo dated July 19, 2022)

This item was received and filed.

- G. For Information Only as submitted by Steven P. Rice, Chief Counsel, regarding the July 2022 Fiduciary Counsel Contact and Billing Report. (Memo dated July 25, 2022) (Privileged and Confidential Attorney-Client Communication/Attorney Work Product)

This item was received and filed.

X. ITEMS FOR STAFF REVIEW

There were no items for staff review.

XI. GOOD OF THE ORDER  
(For information purposes only)

Mr. Santos acknowledged staff for the informative retiree healthcare webinar he attended.

XII. DISABILITY RETIREMENT CASES TO BE HELD IN CLOSED SESSION

A. Applications for Disability

APPLICATION NO. & NAME

BOARD ACTION

5262B – DAMIAN O. ENWERE

Ms. Gray made a motion, Mr. Kehoe seconded, to grant a nonservice-connected disability retirement pursuant to Government Code Section 31720. The motion passed (roll call) with Messrs. Knox, Santos, Sanchez, Moore, Robbins, Bernstein, Kehoe, and Ms. Gray. Ms. Zapanta was absent for the vote.

5263B – LYDIA REYNOSO

Ms. Gray made a motion, Mr. Harris seconded, to grant a retroactive service-connected disability retirement. The motion passed (roll call) with Messrs. Knox, Santos, Sanchez, Moore, Robbins, Bernstein, Kehoe, and Ms. Gray. Ms. Zapanta was absent for the vote.

5264B – ROBERTO MANZO

Ms. Gray made a motion, Mr. Moore seconded, to deny a service-connected disability retirement without prejudice. The

XII. DISABILITY RETIREMENT CASES TO BE HELD IN CLOSED SESSION

A. Applications for Disability

APPLICATION NO. & NAME

BOARD ACTION

motion passed (roll call) with Messrs. Knox, Santos, Sanchez, Moore, Robbins, Bernstein, Kehoe, and Ms. Gray. Ms. Zapanta was absent for the vote.

B. Disability Retirement Appeals

APPLICATION NO. & NAME

BOARD ACTION

ARMANDO R. COBOS – In Pro Per

Jason E. Waller for the Respondent

Mr. Bernstein made a motion, Mr. Knox seconded, to grant a service-connected disability retirement. The motion passed (roll call) with Messrs. Knox, Santos, Sanchez, Moore, Robbins, Bernstein, Kehoe, and Ms. Gray. Ms. Zapanta was absent for the vote.

C. Staff Recommendations

1. Recommendation as submitted by Francis J. Boyd, Senior Staff Counsel, Legal Division: That the Board 1) Correct staff's error under Government Code section 31541; and 2) Grant Iris A. Castellanos a service-connected disability retirement with a salary supplement under Government Code sections 31720 and 31725.65. (Memo dated July 21, 2022)

Applicant's attorney, Mr. Treger, was present.

XII. DISABILITY RETIREMENT CASES TO BE HELD IN CLOSED SESSION

C. Staff Recommendations (Continued)

Mr. Harris made a motion, Mr. Knox seconded, to approve staff's recommendation on Item XII. C. 1. The motion passed (roll call) with Messrs. Knox, Santos, Sanchez, Moore, Robbins, Bernstein, Kehoe, and Ms. Gray. Ms. Zapanta was absent for the vote.

Ms. Gray made a motion, Mr. Robbins seconded, to approve items XII. C. 2-4. The motion passed (roll call) with Messrs. Knox, Santos, Sanchez, Moore, Robbins, Bernstein, Kehoe, and Ms. Gray. Ms. Zapanta was absent for the vote.

2. Recommendation as submitted by Ricki Contreras, Division Manager, Disability Retirement Services: That the Board approve the service provider invoice for Jeffrey A. Hirsch, M.D. (Memo dated July 22, 2022)
3. Recommendation as submitted by Ricki Contreras, Division Manager, Disability Retirement Services: That the Board approve the service provider invoice for Perry Maloff, M.D. (Memo dated July 22, 2022)
4. Recommendation as submitted by Ricki Contreras, Division Manager, Disability Retirement Services: That the Board approve the service provider invoice for Perry R. Secor, M.D. c/o SoCal Medical Specialists. (Memo dated July 22, 2022)

XIII. EXECUTIVE SESSION

- A. Conference with Legal Counsel – Anticipated Litigation  
Significant Exposure to Litigation (Pursuant to Paragraph (2) of  
Subdivision (d) of California Government Code Section 54956.9)

1. Administrative Appeal of Jeffrey Castle

On a motion by Mr. Santos, seconded by Mr. Knox, the Board voted 8-  
0 to deny without prejudice the administrative appeal of Jeffrey Castle.

Messrs. Bernstein, Kehoe, Knox, Moore, Robbins, Sanchez, and Santos and  
Ms. Gray voted yes. Ms. Zapanta was absent from the vote.

- B. Public Employee Performance Evaluation  
(Pursuant to Paragraph (1) of Subdivision (b) of California  
Government Code Section 54957)

Title: Chief Executive Officer

There was nothing to report.

XIV. ADJOURNMENT

There being no further business to come before the Board, the meeting was  
adjourned at 11:10 a.m.

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ALAN BERNSTEIN, SECRETARY

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WILLIAM PRYOR, CHAIR



August 30, 2022

TO: Each Trustee,  
Board of Retirement  
Board of Investments

FROM: Santos H. Kreimann  
Chief Executive Officer

SUBJECT: **CHIEF EXECUTIVE OFFICER'S REPORT – SEPTEMBER 2022**

The following Chief Executive Officer's Report highlights key operational and administrative activities that have taken place during the past month.

### **Strategic Plan Update**

KH Consulting has provided the Advisory Team with the results of their engagements with the various Action Planning Teams (APT's). The APT's did an excellent job providing ideas, suggestions, and tactical plans for the Advisory Team to consider. The Advisory Team will now synthesize the ideas and suggestions from the APT's to help formulate and finalize the Strategic Plan. KH Consulting and the Advisory Team are scheduled to meet on August 31, 2022.

KH Consulting has also closed the Member and Employee surveys. We're pleased to report that over 24,000 members and retirees submitted a member survey, of which 11,144 were submitted by mail. The Employee survey received a response rate of about 50% (214 employees completed the voluntary Employee survey). We will now begin to analyze information and incorporate findings to inform our strategic planning goals and objectives.

### **Return to Boardroom**

The Chairs, Vice Chairs, and LACERA executive team met on Monday, August 29, 2022, to discuss plans for holding in-person board meetings. After talking through options and assessing risk, the team determined that meetings would continue to be held remotely, as allowed by Governor Newsom's Executive Order. The board Chairs, Vice Chairs, and LACERA executive team will revisit this topic in November 2022 or sooner if the Governor's Executive order is lifted or other material developments occur.

### **Communication Plan Update**

The LACERA executive team met on August 30, 2022, to review and discuss Communication Plan(s) drafted by both EKA and the LACERA Communications division. Both plans outlined a more tactical approach to engaging our members and various stakeholders, as opposed to a strategic roadmap. The team discussed opportunities and

ideas for improving the Communication plan document. We're going to coordinate these efforts with our Strategic Planning process, since the work overlaps with our current Strategic Planning efforts.

We expect to present the final draft of LACERA's Communication Plan around the same time our Strategic Plan is finalized.

### **Board/Committee Agenda Management, Recordings, Online Archives, and Public Interface Update**

At its March 2022 Board of Retirement meeting, the Board approved to utilize and contract with Prime Government Solutions, Inc. (PrimeGov) now called OneMeeting. This application will be used for both Boards and all Committee meetings, including agenda management, livestreaming, recordings, online archives, and a public interface solution, with an indefinite retention period for archiving the audio and visual recordings. Staff is currently in the application testing phase for the agenda management (agenda, minutes, item authorization) portion. Once that is completed, testing for the in-meeting management (voting, public comment, speaker queue, livestreaming, archive materials/recording) and public interface will go into beta testing in preparation for implementation in January 2023. Staff will be incorporating trustee involvement for feedback and training no later than the end of October. Staff plan to provide a presentation at the Operations Oversight Committee in November 2022.

### **Cost of Living Adjustment Update**

The Board of Supervisors administratively approved the successor Memorandum of Understanding (MOU) for LACERA represented employees and related salary and fringe benefit changes for LACERA non-represented employees during their June 28, 2022 meeting. The 4% salary increase, and retroactive adjustment, was paid on July 29, 2022, and the one-time bonus was paid on August 15, 2022. We will also process the negotiated 3% COLA effective January 2023.

### **2022 Safety Member Elections**

The 2022 safety member election was closed on August 31, 2022, for the safety member trustee seats on both boards. The positions are: seventh trustee seat and alternate safety trustee seat on the Board of Retirement, and the fourth trustee seat on the Board of Investments. The trustees' three-year terms will run from January 1, 2023 through December 31, 2025.

As part of our review process, LACERA's Communications Division has worked with the County to identify opportunities for improvement. The team did identify an email routing issue, which was quickly resolved. We worked with the Executive Office of the Board of Supervisors to adjust the domain name from Board of Supervisors – Executive Office to LACERA Safety Member Elections to ensure future emails are routed correctly.

The chart below outlines the next steps in the finalization process for the election results:

Event	Date Range	
LACERA E-Voting	8/5/2022	8/31/2022
Protest Filing Deadline		9/15/2022
Executive Office of the Board Supervisors Notifies Candidates of the Election Results		9/21/2022
Board of Supervisors Declares the Election Results Official		10/18/2022

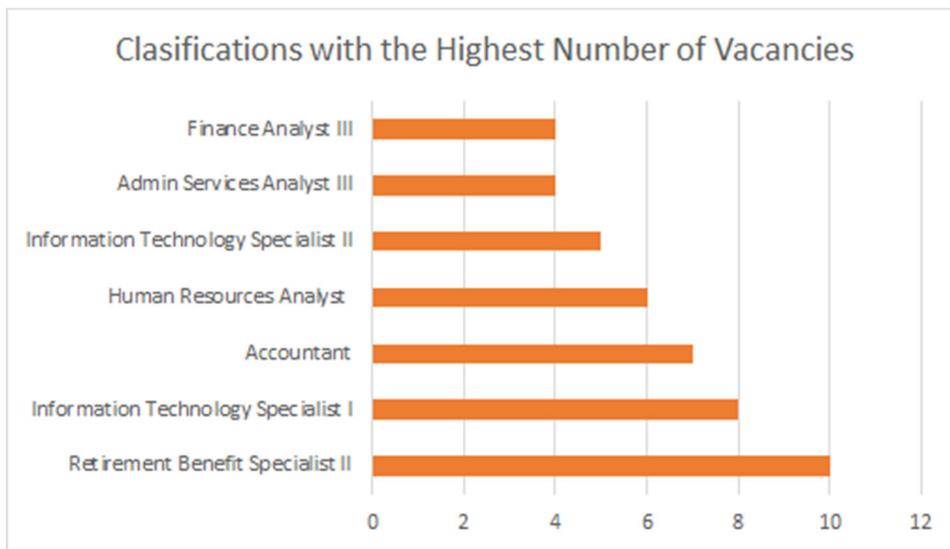
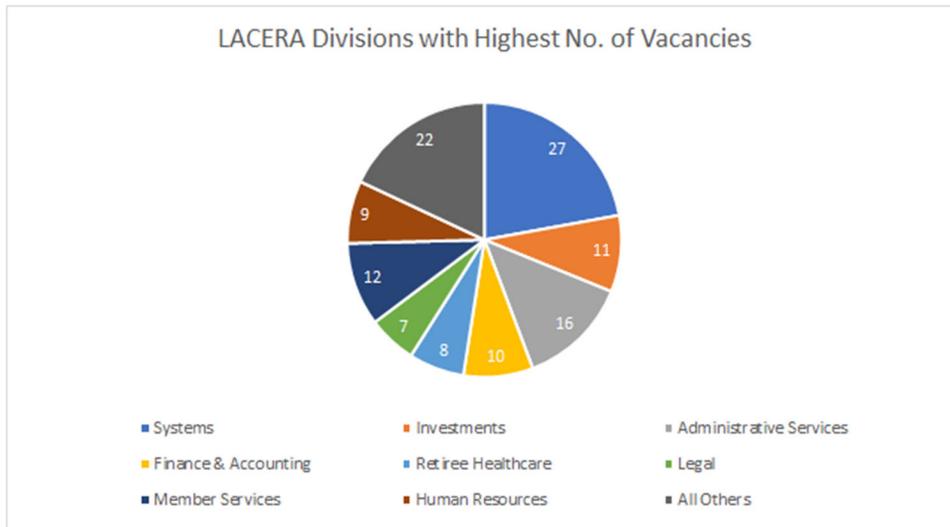
**Recruitment Updates**

*Vacancies and Hiring*

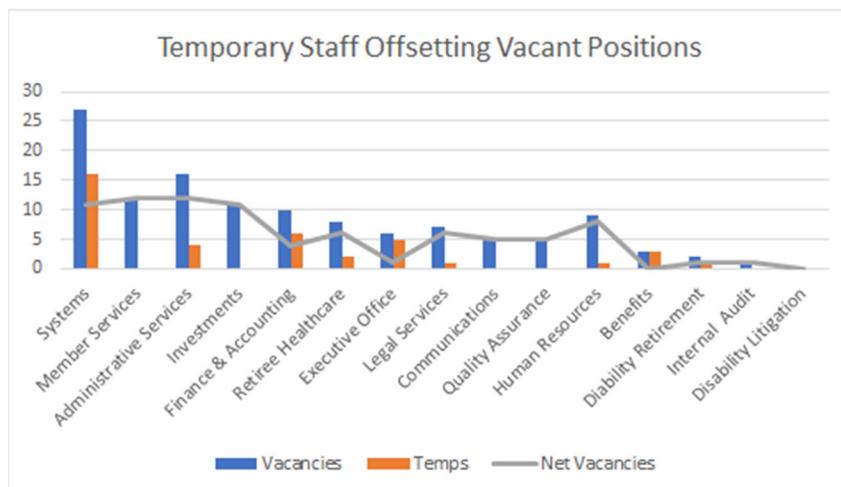
The current hiring priority in the Investments Division recruitment efforts is the Senior Investment Officer. There are eleven (11) vacancies in Investments (24% vacancy rate) and below is a summary of the recruitment status of these positions.

Classification	# of		Recruitment Stage
	Vacancies	LACERA Priority	
Deputy Chief Investment Officer	1	Tier 2 – December 2022	Outsourced Recruitment
Senior Investment Officer (SIO)	1	Tier 1 – June 2022	9 – Division Interviews
Finance Analyst III (FA III)	4	Tier 1 – June 2022	9 – Division Interviews
Finance Analyst II (FA II)	2	Tier 2 – December 2022	1 – Exam Requested
Executive Administrative Asst.	1	Tier 2 – December 2022	n/a
Principal Investment Officer (PIO)	1	Tier 2 – December 2022	n/a
Senior Investment Officer	1	Unassigned	n/a

LACERA has 530 budgeted positions, of which 122 are vacant (23% vacancy rate). The Divisions with the highest number of vacancies, and the classifications with the highest number of vacancies, are shown below.



The chart below highlights temporary hires across divisions to address critical vacancy needs in the short term.



*Development*

Human Resources works with the hiring Division to review the classification description, create an ideal candidate profile, and discuss the assessment process. This information is used by HR to create the job bulletin and recruiting brochure (management positions only). The recruitments/assessments for the following classifications are currently in development:

- Retirement Systems Specialist
- Staff Counsel (Benefits)
- Human Resources Analyst
- Senior Human Resources Analyst
- Senior Human Resources Assistant

*Recruiting & Assessment*

The Human Resources Team has open recruitments for the following positions:

- Accountant
- Retirement Benefits Specialist I, Temporary (Trainee Class)
- Staff Counsel (Investments)
- Financial Analyst III (Real Estate)
- Financial Analyst III (Corporate Governance and Stewardship)
- Senior Investment Officer (Real Estate)

The assessment process has started for Retirement Benefits Specialist I and Accountant.

*New Lists Promulgated*

A new eligibility register (list) has been promulgated for Financial Analyst III – Real Estate and Finance Analyst III – Corporate Governance. Selection interviews continue for Senior Investment Officer - Real Estate and Financial Analyst III for Real Estate. Recruitment for the Financial Analyst III- Corporate Governance and Real Estate positions continue. Additional candidates are in the assessment phase and those that pass will be added to the eligibility register (list).

*Hiring*

Hiring and selection activity for the month of August is as follows:

<b>Division</b>	<b>Classification</b>	<b>No. Positions</b>	<b>Status</b>
Systems	Data Systems Analyst I	2	Started August 1
Systems	Data Systems Analyst I	1	Started August 16
Systems	Data Systems Analyst I	1	Will start September 1
Administrative Services	Procurement & Supply Clerk	1	Selection made

FASD	Accountant	1	Selection made; pending background
Investments	Financial Analyst III Portfolio Analytics	1	Selection made (promotion)
Disability Retirement	Senior Disability Retirement Specialist	1	Selection made (promotion)

### **Retiree Healthcare (RHC) Update**

#### *\$1 Million Lifetime Maximum Benefit (LMB) for Non-Medicare Plans - Update*

LACERA staff continues to be engaged with the Board of Supervisors and County of Los Angeles CEO's office on the elimination of the \$1 million Lifetime Maximum Benefit (LMB). The LMB applies to over 8,700 County active members and retirees enrolled now (or in the future) in the PPO and indemnity plan options. A meeting has been scheduled with the County CEO the first week of September to discuss options related to the \$1 million LMB.

SHK  
CEO report September 2022.doc

Attachments



# CEO DASHBOARD



September 7, 2022



# Striving for Excellence

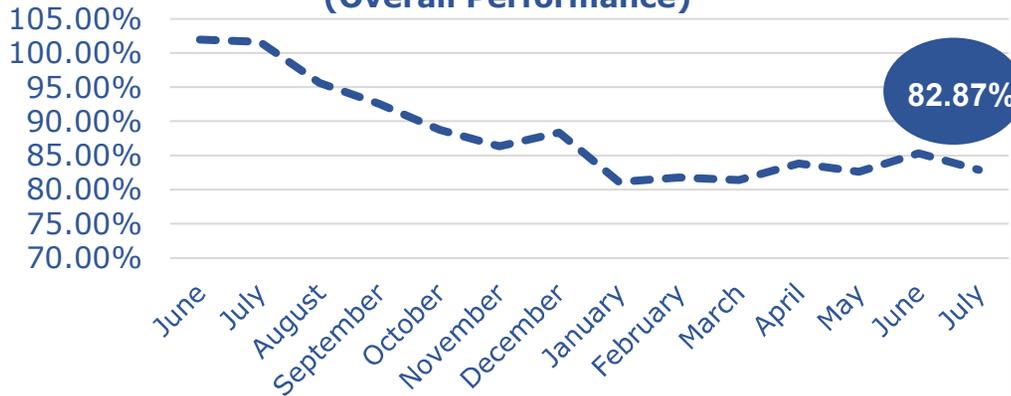
Service Metrics Reported on a Fiscal Year Basis (July 1) Through: July 2022

 <p><b>WORKSHOP ATTENDANCE</b> 1,056</p> <p>Year-to-Date: 1,056</p>	 <p><b>OUTREACH EVENTS</b> 19</p> <p>Year-to-Date: 19</p>	 <p><b>WORKSHOP SATISFACTION</b> N/A</p> <p>Mo. To Mo. Change: N/A</p>	 <p><b>MSC SATISFACTION</b> N/A</p> <p>Mo. To Mo. Change: N/A</p>	 <p><b>MEMBER SERVICES CALL CENTER</b> 11,714</p> <p>3 Month Average: 12,281</p>
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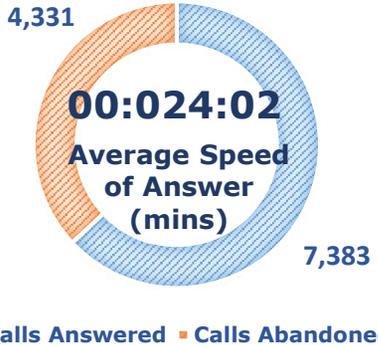
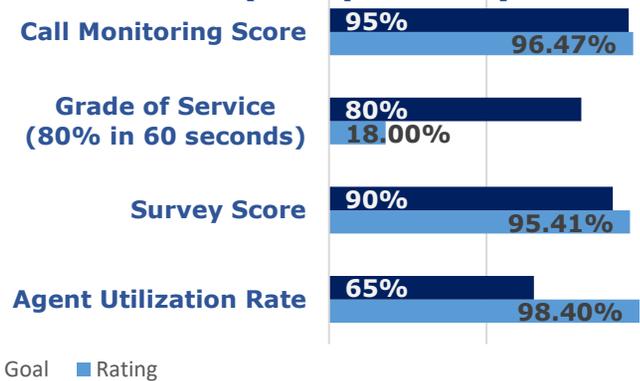
Member Services

## Key Performance Indicator (Overall Performance)

Goal: 100%



## Key Performance Indicator (Components)



## Top Calls

1. Retirement Counseling: Process Overview
2. Retirement Counseling: Estimate
3. Retirement Counseling: Plan Overview



## Emails

651  
Avg. Response Time (ART)

24:00 hours

Secure Message  
1,154



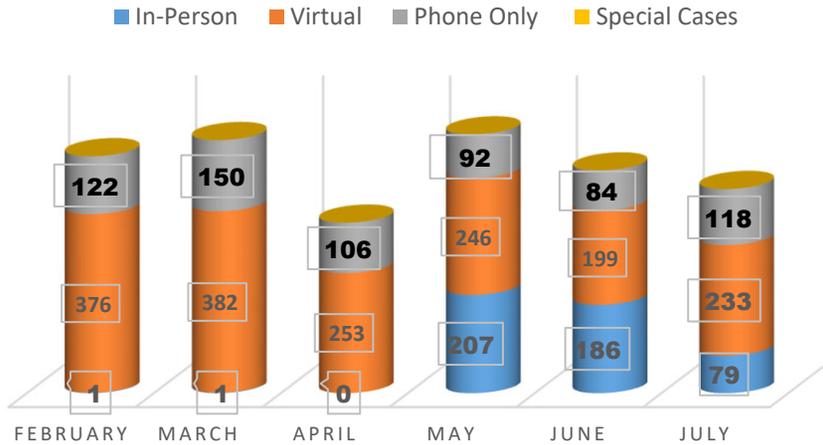


# Striving for Excellence

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: July 2022

## Member Services

### Member Service Center Appointments

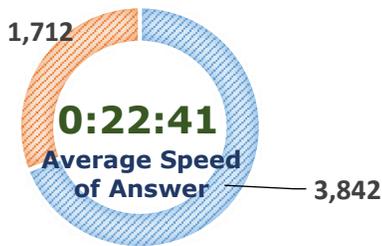


COMING SOON

## Retiree Healthcare



Total RHC Calls: 5,554



■ Calls Answered ■ Calls Abandoned

### Top Calls

1. Medical/Dental Enrollments

2. Medicare Part B Inquiries

3. General Inquiries

Call Monitoring Score



Grade of Service (80% in 60 seconds)



Survey Score



Agent Utilization Rate



■ Goal ■ Rating



Emails 415

Avg. Response Time (ART) 5 Days



Secure Messages

441



# Striving for Excellence

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: July 2022

**Applications**  
**893**

**In Process**  
**As Of**  
**7/31/2022**

**895** Pending on: 6/30/2022

**56** Received

**56** Year-to-Date

**0** Re-Opened

**0** Year-to-Date

**55** To Board - Initial

**55** Year-to-Date

**3** Closed

**3** Year-to-Date

**Appeals**  
**77**

**In Process**  
**As Of**  
**7/31/2022**

**77** Pending on: 6/30/2022

**2** Received

**2** Year-to-Date

**1** Admin Closed/Rule 32

**1** Year-to-Date

**0** Referee Recommended

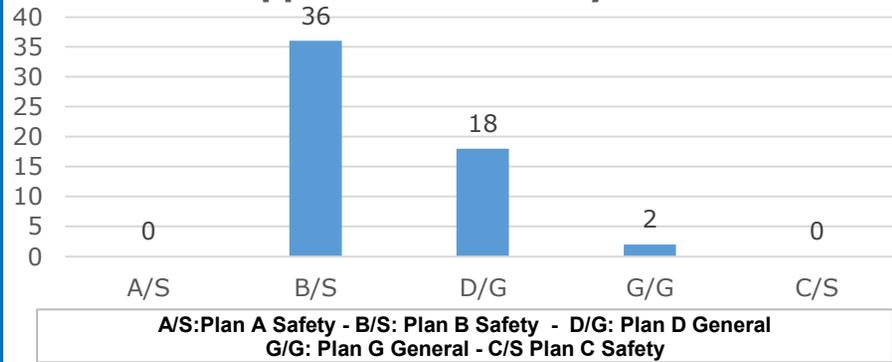
**0** Year-to-Date

**1** Revised/Reconsidered for Granting

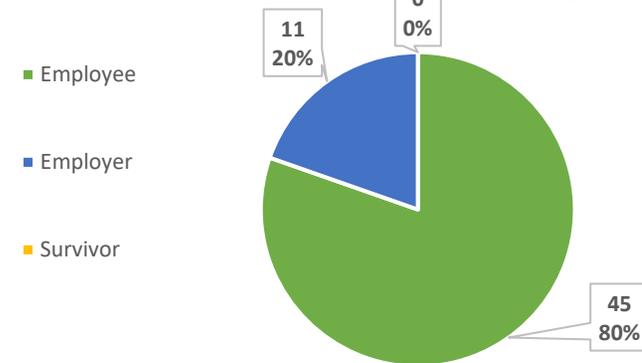
**1** Year-to-Date

Disability

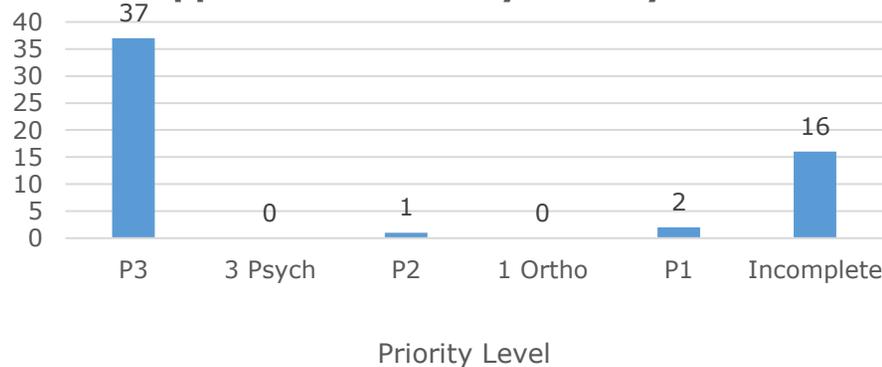
**Applications Filed By Plan**



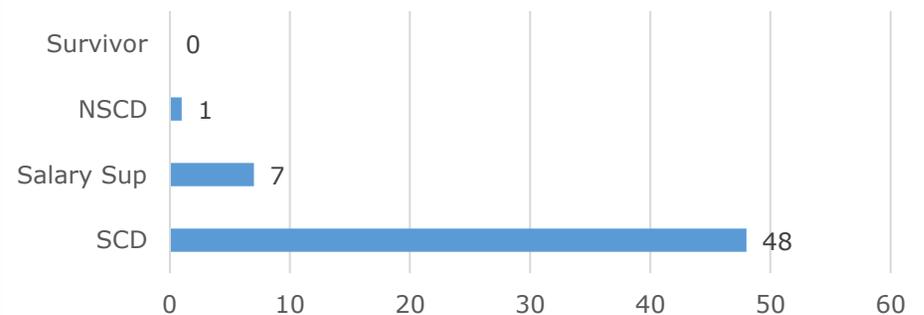
**Applications Filed By Source**



**Applications Filed By Priority Level**



**Applications Filed By Type**

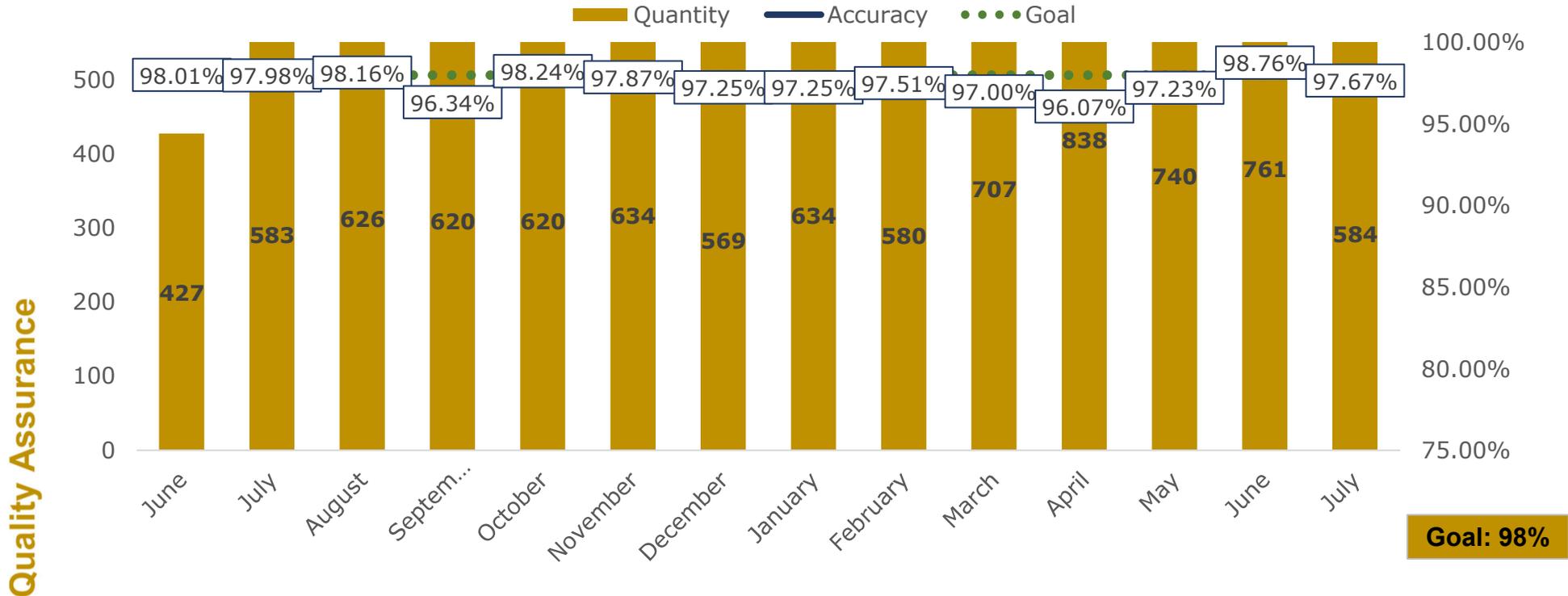




# Striving for Excellence in Quality

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: July 2022

Audits of Retirement Elections, Payment Contracts, and Data Entry Completed by QA



**July 2022**

**97.67%**



### Retirement Elections

**164** Samples  
**97.46%** Accuracy

### Payment Contracts

**330** Samples  
**96.11%** Accuracy

### Data Entry

**90** Samples  
**99.44%** Accuracy

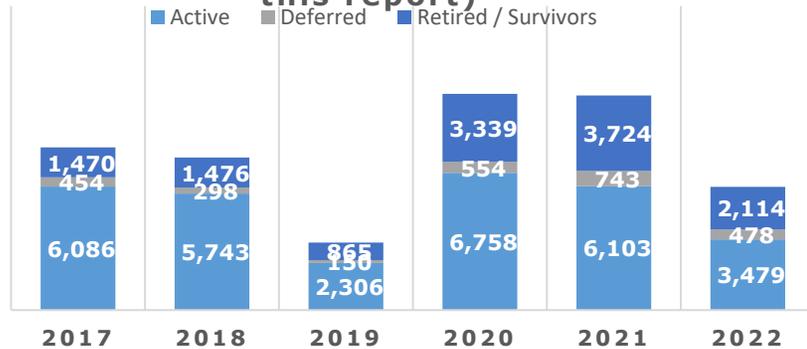


# Service On-Line for All

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: July 2022

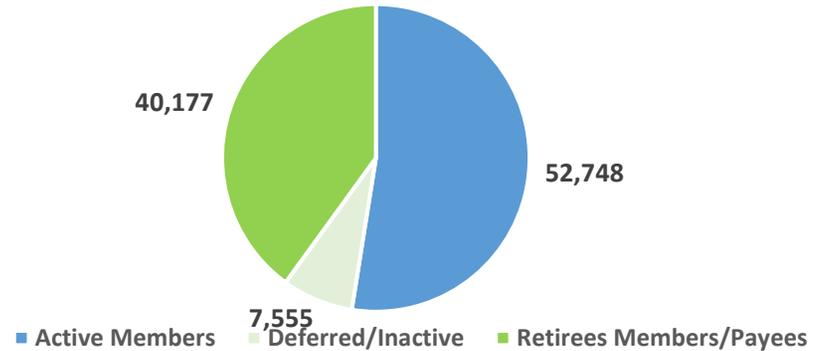
Serving Members Through LACERA.com and MyLACERA

**MyLACERA Annual Registration**  
(as of the 15th of the month prior to this report)

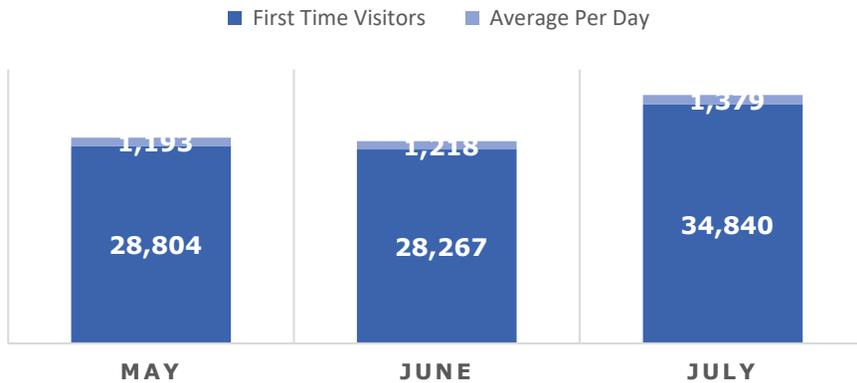


**Total Registered Members** 100,480 60%

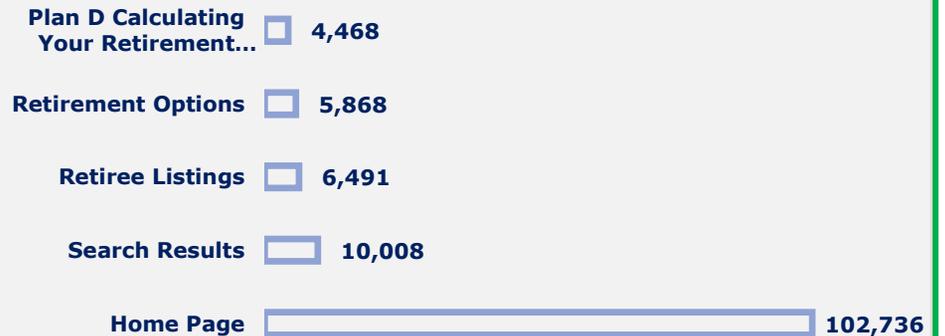
**Total Registrations By Member Type**



**LACERA.com User Traffic**



**Top Five LACERA.com Page Views**



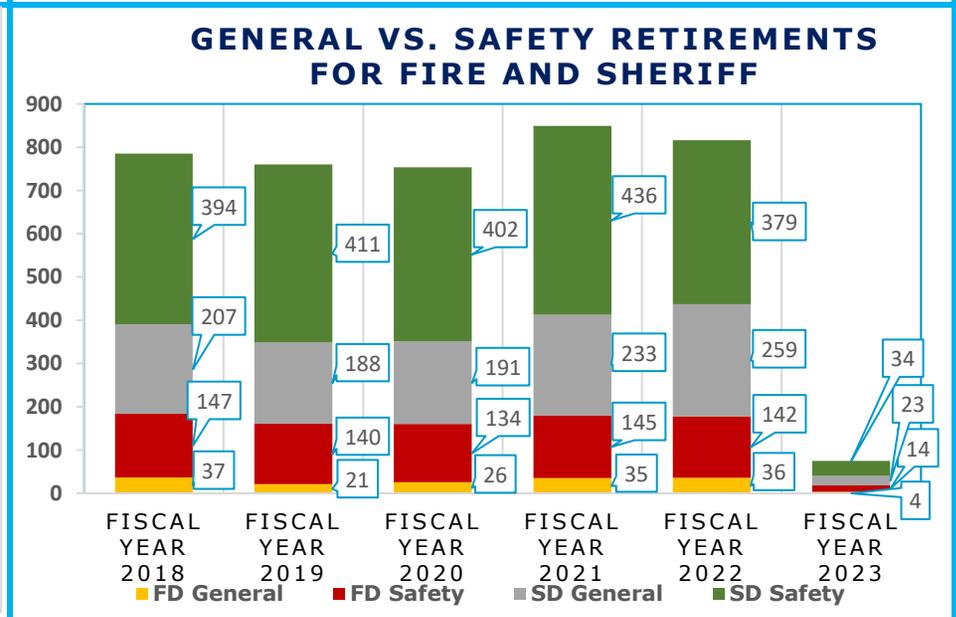
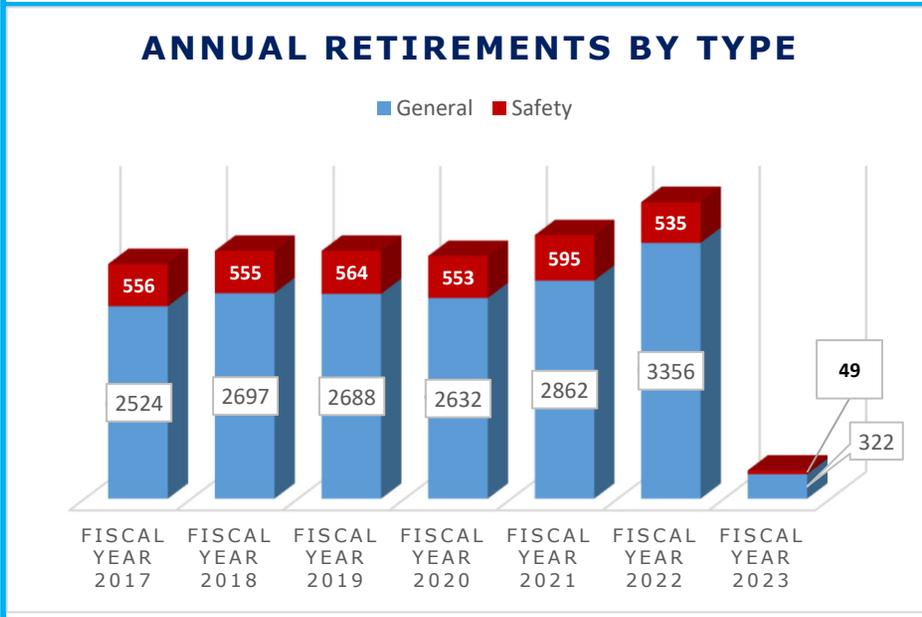
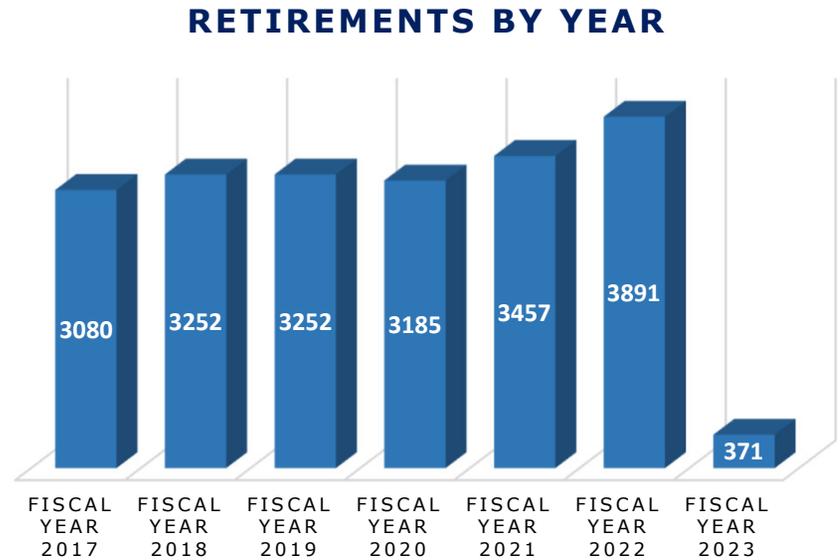
Home Page "I Would Like To" View	Views	% of Change	Home Page Tile Views	Views	% of Change
See my retirement options	5,868	45%	My LACERA	3,931	39%
Download 2022 RHC forms	2,385	31%	Pre-Retirement Workshops	2,419	51%
Learn About Service Credit	1,775	43%	Careers	2,687	41%
Print a Payday Calendar	1,919	51%	Investments	1,742	40%
Set up a Power of Attorney	660	-1%	Annual Reports	1,140	47%
<b>Busiest Day of the Month:</b>	<b>Friday, July 29, 2022</b>		Forms & Publications	328	43%



# Member Snapshot

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: July 2022

		Members as of 08/15/2022			
General	Plan	Active	Retired	Survivors	Total
	Plan A	54	13,851	4,138	18,043
	Plan B	14	640	71	725
	Plan C	17	417	66	500
	Plan D	35,622	20,119	1,845	57,586
	Plan E	13,911	14,930	1,539	30,380
	Plan G	33,801	192	14	34,007
	<b>Total General</b>	<b>83,419</b>	<b>50,149</b>	<b>7,673</b>	<b>141,241</b>
Safety	Plan A	1	4,509	1,655	6,165
	Plan B	8,059	7,455	383	15,897
	Plan C	4,729	20	2	4,751
	<b>Total Safety</b>	<b>12,789</b>	<b>11,984</b>	<b>2,040</b>	<b>26,813</b>
<b>TOTAL MEMBERS</b>		<b>96,208</b>	<b>62,133</b>	<b>9,713</b>	<b>168,054</b>
<b>% by Category</b>		<b>57%</b>	<b>37%</b>	<b>6%</b>	<b>100%</b>





# Member Snapshot

## Average Monthly Benefit Allowance Distribution Aug. 24, 2022

	General	Safety	Total	%
<b>\$0 to \$3,999</b>	30,140	1,500	31,640	51.0%
<b>\$4,000 to \$7,999</b>	14,194	3,452	17,646	28.5%
<b>\$8,000 to \$11,999</b>	4,048	4,275	8,323	13.4%
<b>\$12,000 to \$15,999</b>	1,123	2,122	3,245	5.2%
<b>\$16,000 to \$19,999</b>	367	430	797	1.3%
<b>\$20,000 to \$23,999</b>	112	137	249	0.4%
<b>\$24,000 to \$27,999</b>	30	41	71	0.1%
<b>&gt; \$28,000</b>	23	5	28	0.0%
<b>Totals</b>	50,037	11,962	61,999	100%

**Average Monthly Benefit Amount: \$ 4,725.00**

### Healthcare Program

(Mo. Ending: 7/31/2022)

	Employer	Member
Medical	\$49.9	\$3.6
Dental	\$3.9	\$0.4
Part B	\$7.6	\$0.0
<b>Total</b>	<b>\$61.4</b>	<b>\$4.0</b>

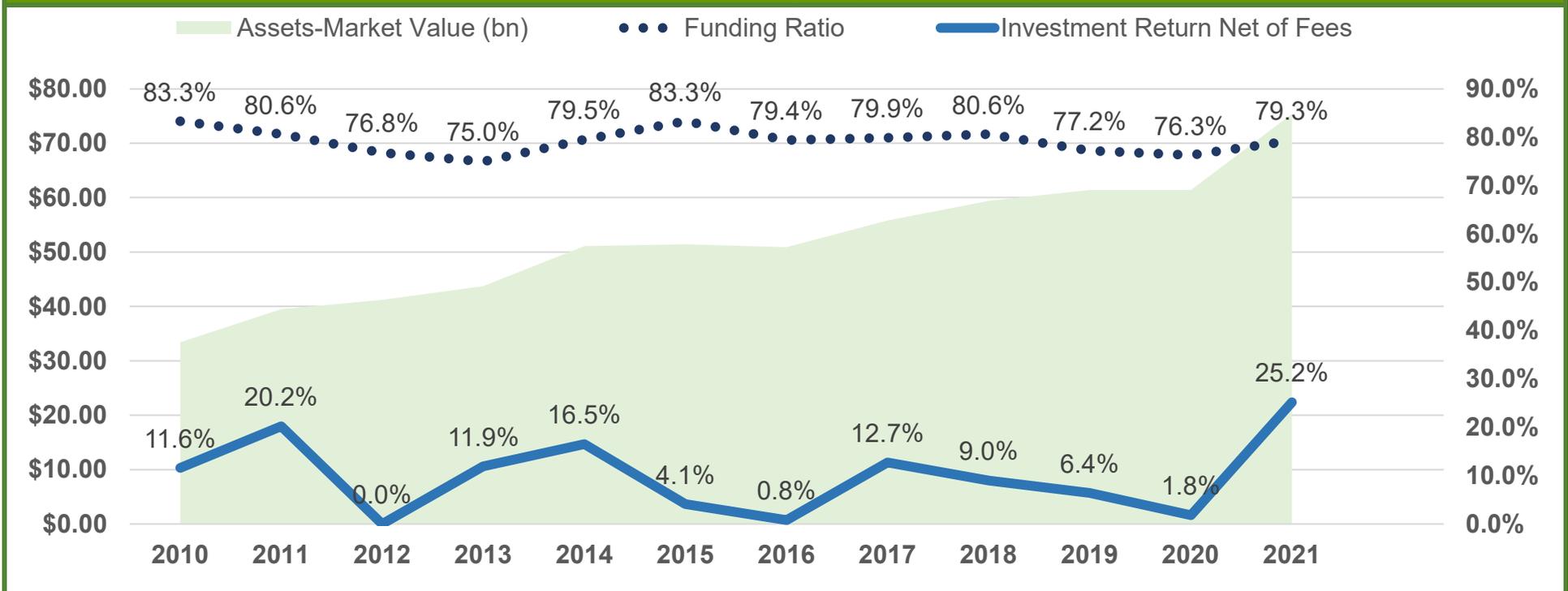
### Health Care Enrollments

(Mo. Ending: 7/31/2022)

Medical	54,068
Dental	55,773
Part B	37,093
LTC	530
<b>Total</b>	<b>147,464</b>

## KEY FINANCIAL METRICS

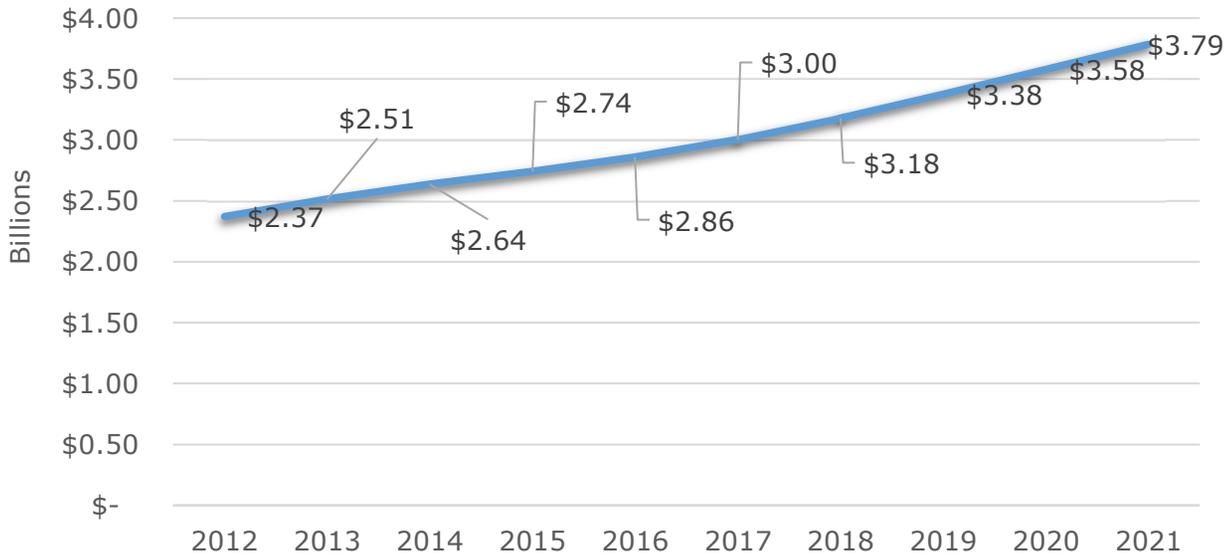
Fiscal Year End Financial Update (as of 06/30/2021)





# Key Financial Metrics

### Retiree Payroll by Year



### FUNDING METRICS (as of 6/30/21)

Employer NC	10.88%
UAAL	13.58%
Assumed Rate	7.00%
Star Reserve	\$614m
Total Assets	\$73.0b

### Contributions (as of 6/30/21)

	Employer	Member
Annual Adc	\$2.0b	\$761.0m
% of Payrol	24.46%	7.87%

### Contributions (as of 6/30/21)

(Net of Fees)

5 YR:	10.8%	10 YR:	8.6%
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### Retired Members Payroll

(As of 7/31/2022)

Monthly Payroll	\$351.87m
Payroll YTD	\$0.4b
New Retired Payees Added	332
Seamless %	95.48%
New Seamless Payees Added	258
Seamless YTD	94.19%
By Check %	2.00%
By Direct Deposit %	98.00%



**QUIET PERIOD LIST**  
**Administrative/Operations**  
 Last Update:8/17/2022

RFP/RFI Name	Issuing Division	RFP Issued	Status*	Quiet Period for RFP Respondents*
<b>Search for Classification &amp; Compensation Study Services (HR)</b>	Human Resources	5/24/2021	Bid Review	<ul style="list-style-type: none"> <li>• Koff and Associates</li> <li>• Magnova Consultant</li> <li>• Grant Thornton</li> <li>• Reward Strategy Group</li> </ul>
<b>Search for Classification &amp; Compensation Study Services (RHC)</b>	Human Resources	5/24/2021	Bid Review	<ul style="list-style-type: none"> <li>• Koff and Associates</li> <li>• Magnova Consultant</li> <li>• Grant Thornton</li> <li>• Reward Strategy Group</li> </ul>
<b>Contract Lifecycle Management Application</b>	Administrative Services/ Systems	3/4/2022	BOR Presentation – Vendor Recommendation September 7 Session	<ul style="list-style-type: none"> <li>• Cobblestone</li> <li>• Icertis</li> </ul>
<b>Case Management Software Solution</b>	Systems Division	10/6/2021	Procurement Processing Stage and Preparing for Project Kick-off	<ul style="list-style-type: none"> <li>• Eccentex</li> </ul>
<b>Investments Operational Due Diligence</b>	Internal Audit	5/20/2022	Solicitation Process	<ul style="list-style-type: none"> <li>• KPMG</li> <li>• Deloitte</li> </ul>
<b>Prepaid Debit Card Services</b>	Benefits	6/15/2022	Solicitation Process	<ul style="list-style-type: none"> <li>• US Bank</li> </ul>
<b>Executive Recruitment Services</b>	Human Resources	2/23/2022	Bid Review	<ul style="list-style-type: none"> <li>• Alliance Consulting</li> <li>• David Gomez Partners, Inc</li> <li>• EFL</li> <li>• Ralph Anderson</li> <li>• Spencer Stuart</li> <li>• WBCP</li> </ul>
<b>Budget Software</b>	Administrative Services/ Systems	3/10/2022	Vendor Proof of Concept	<ul style="list-style-type: none"> <li>• Neubrain</li> <li>• ClearGov</li> <li>• Workday</li> <li>• Vena</li> <li>• Prophix</li> </ul>



RFP/RFI Name	Issuing Division	RFP Issued	Status*	Quiet Period for RFP Respondents*
				<ul style="list-style-type: none"> <li>• Questica</li> <li>• Denovo/Oracle</li> <li>• Board</li> <li>• TruEd/TruGov</li> <li>• IGM/Gravity</li> </ul>

\*Subject to change

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## INVESTMENTS QUIET PERIOD FOR SEARCH RESPONDENTS

### **Global Equity Emerging Separate Account Manager Search**

- ✓ Attucks Asset Management, LLC
- ✓ Bivium Capital Partners, LLC
- ✓ Leading Edge Investment Advisors, LLC
- ✓ New Alpha Asset Management
- ✓ Stable Asset Management
- ✓ Xponance, Inc

Date	Conference
<b>September, 2022</b>	
16	CALAPRS (California Association of Public Retirement Systems) Round Table – Benefits Virtual
20-22	Council of Institutional Investors (CII) Fall Conference Boston, MA
<b>October, 2022</b>	
8-11	National Association of Corporate Directors (NACD) Summit 2022 National Harbor, MD <i>(or virtual)</i>
9-10	CRCEA (California Retired County Employees Association) Fall Conference Sacramento, CA
12-13	16 <sup>th</sup> Annual Small and Emerging Managers (SEM) Conference Chicago, IL
10-14	Investment Strategies & Portfolio Management Wharton School, University of Pennsylvania
19-21	PREA (Pension Real Estate Association) Annual Institutional Investor Conference Washington D.C.
19-21	Pacific Pension Institute (PPI) Asia Roundtable Singapore
23-26	NCPERS (National Conference on Public Employee Retirement Systems) Public Safety Conference Nashville, TN
23-26	IFEBC (International Foundation of Employment Benefit Plans) Annual Employee Benefits Conference Las Vegas, NV
28	CALAPRS (California Association of Public Retirement Systems) Round Table – Trustees Virtual
<b>November, 2022</b>	
8-10	Institutional Limited Partners Association (ILPA) General Partner Summit New York, NY
8-11	SACRS Fall Conference Long Beach, CA
<b>December, 2022</b>	
5-7	2022 SuperReturn Africa Cape Town, South Africa



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**Documents not attached are exempt from disclosure under the California Public Records Act and other legal authority.**

**For further information, contact:  
LACERA  
Attention: Public Records Act Requests  
300 N. Lake Ave., Suite 620  
Pasadena, CA 91101**

August 29, 2022

TO: Each Trustee,  
Board of Retirement  
Board of Investments

FROM: Steven P. Rice, *SPR*  
Chief Counsel

FOR: September 7, 2022 Board of Retirement Meeting  
September 13-14, 2022 Board of Investments Meeting

SUBJECT: Approval of Teleconference Meetings Under AB 361 and Government Code Section 54953(e)

## **RECOMMENDATION**

That, under AB 361 and Government Code Section 54953(e)(3) of the Brown Act, the Board of Retirement and Board of Investments separately consider whether to find that the Governor's COVID-19 State of Emergency continues to directly impact the ability of each Board and its Committees to meet safely in person and that the County of Los Angeles and other agencies still recommend social distancing such that each Board and its Committees shall hold teleconference meetings for the next 30 days, so long as the State of Emergency remains in effect, and direct staff to comply with the agenda and public comment requirements of the statute. Action taken by each Board will only apply to that Board and its Committees.

## **LEGAL AUTHORITY**

Under Article XVI, Section 17 of the California Constitution, the Boards have plenary authority and exclusive fiduciary responsibility for the fund's administration and investments. This authority includes the ability of each Board to manage their own Board and Committee meetings and evaluate legal options for such meetings, such as whether to invoke teleconferencing of meetings under AB 361 and Government Code Section 54953(e) of the Brown Act to protect the health and safety of Trustees, staff, and the public. The Boards previously took this action at their meetings since October 2021. Findings made under this memo will be effective for meetings during the next 30 days, so long as the State of Emergency remains in effect.

## **DISCUSSION**

### ***A. Summary of Law.***

On September 16, 2021, the Governor signed AB 361 which enacted new Government Code Section 54953(e) of the Brown Act to put in place, effective immediately and through

December 31, 2023, new teleconferencing rules that may be invoked by local legislative bodies, such as the LACERA Boards, upon making certain findings and following certain agenda and public comment requirements.

Specifically, Section 54953(e)(3) provides that the Boards may hold teleconference meetings without the need to comply with the more stringent procedural requirements of Section 54953(b)(3) if a state of emergency under Section 8625 of the California Emergency Services Act impacts the safety of in person meetings or state or local officials have imposed or recommended social distancing rules, provided that the Board makes the following findings by majority vote:

(A) The Board has considered the circumstances of the state of emergency; and

(B) Any of the following circumstances exist:

- (i) The state of emergency continues to directly impact the ability of the Trustees to meet safely in person; or
- (ii) State or local officials continue to impose or recommend measures to promote social distancing.

If each Board makes the required findings, that Board and its Committees may hold teleconference meetings for the next 30 days without the need to comply with the regular rules of Section 54953(b)(3) provided that: agendas are prepared and posted under the Brown Act; members of the public are allowed to access the meeting via a call-in option or an internet-based service option; and the agenda provides an opportunity for public comment in real time and provides notice of the means of accessing the meeting for public comment.

***B. Information Supporting the Required Findings and Process if the Boards Determine to Invoke Section 54953(e).***

The Governor's State of Emergency for the COVID-19 pandemic as declared in the Proclamation of a State of Emergency dated March 4, 2020 remains active. The Proclamation was issued under the authority of Section 8625 of the California Emergency Services Act. It is unclear when the State of Emergency will end, although over the past year the Governor actively terminated many emergency provisions. See, e.g., Order No. N-21-21, issued November 10, 2021, Order No. N-04-22, issued February 25, 2022. Very recently, the Governor terminated additional COVID provisions. See Order No. N-11-22, issued June 17, 2022. In the press release for the June 17 Order, the Governor's Office stated that, after June 30, 2022, "only 5 percent of the COVID-19 related executive order provisions issued throughout the pandemic will remain in place."

The Los Angeles County Department of Public Health maintains guidance to "Keep your distance. Use two arms lengths as your guide (about 6 feet) for social distancing with

people you don't live with.”  
<http://publichealth.lacounty.gov/acd/ncorona2019/reducingrisk/>. The County Public Health Department also maintains guidance that employers should, “Whenever possible, take steps to reduce crowding indoors and encourage physical distancing: ... Limit indoor occupancy to increase the physical space between employees at the worksite, between employees and customers, and between customers.... Continue, where feasible to offer telework options for employees. Offer teleworking options during times of high community transmission (100 or more new cases per 100,000 persons in the past 7 days). In addition, at other times, consider offering teleworking arrangements that do not interfere with business operations to reduce crowding indoors.”  
<http://publichealth.lacounty.gov/acd/ncorona2019/bestpractices/>.

As further indication of the County’s interpretation of the impact of the State of Emergency on public meetings, at its August 9, 2022 meeting, the Board of Supervisors voted to find that the State of Emergency remains active and “local officials continue to recommend measures to promote social distancing” and that the Board of Supervisors shall continue to hold teleconference meetings under the terms of Assembly Bill 361 and Government Code Section 54953(e)(3). On June 24, 2022, the Executive Office of the Board of Supervisors issued a press release announcing that “meetings will remain virtual until the transmission level drops to ‘low’ and remains at that level for 7 days.” The Board of Supervisors will resume meetings in the Board hearing room when this standard is met, although Public Comment will continue to be available telephonically.

The City of Pasadena (City), where LACERA’s offices are located and Board and Committee meetings are held, has substantially revised its guidance to give more flexibility. The City still offers guidance that businesses recognize that COVID-19 continues to pose a risk to communities, and it is important for employers to continue to take steps to reduce the risk of COVID-19 transmission among their workers and visitors.  
<https://www.cityofpasadena.net/economicdevelopment/covid-19-business-resources/>. Earlier guidance promoting physical distancing by business in certain circumstances also remains posted on the City’s COVID web page as a reference. As of the date of this memo, the City Council continues to hold its meetings by videoconference/teleconference, although some council members attend in person in the council chambers. At its August 15, 2022 meeting, the City Council voted to extend the video and teleconference meeting process through September 14, 2022.

The Centers for Disease Control and Prevention (CDC) has updated its guidance, but the CDC still advises the public that “Small particles that people breathe out can contain virus particles. The closer you are to a greater number of people, the more likely you are to be exposed to the virus that causes COVID-19. To avoid this possible exposure, you may

want to avoid crowded areas, or keep distance between yourself and others. These actions also protect people who are at high risk for getting very sick from COVID-19 in settings where there are multiple risks for exposure.”

<https://www.cdc.gov/coronavirus/2019-ncov/prevent-getting-sick/prevention.html#stay6ft%20>.

Under these circumstances, the Boards may reasonably conclude and find that teleconferencing under Section 54953(e) is appropriate for Board and Committee meetings during the next 30 days, so long as the State of Emergency remains in effect, because (1) the State of Emergency continues to impact the ability of the Trustees to meet safely in person, or (2) the County and other authorities continue to recommend measures to promote a safe workplace, including physical distancing, as required by the statute. Either finding is sufficient under Section 54953(e) to support continued teleconference meeting.

If each Board makes these findings and directs teleconferencing under Section 54953(e), procedures exist and will be implemented to ensure compliance with the agenda and public comment requirements of the statute, as stated above.

Finally, on August 12, 2022, due to a reduction in transmission levels, LACERA management returned to established hybrid in office/telework procedures. Management recommends masks and social distancing for in office staff. These restrictions followed LACERA staff's return to the office on May 2, 2022 under hybrid work schedules for most employees. The return to office for staff was made under COVID safety protocols, including vaccination and testing procedures and encouraging masks and social distancing. Staff are able to achieve the physical distancing recommendation of six feet, because of changes to physical office layout and because of the phasing of in office work. No decision has yet been made by Board leadership as to when the Boards will return to in person meetings. When the Boards decide to return, management will implement protocols for the boardroom, which will present separate safety challenges, including, for example, the small size of the room, ingress and egress, and public access and comment requirements.

## **CONCLUSION**

Based on the above information, staff recommends that, under AB 361 and Government Code Section 54953(e)(3) of the Brown Act, the Board of Retirement and Board of Investments separately consider whether to find that the Governor's COVID-19 State of Emergency continues to directly impact the ability of each Board and its Committees to meet safely in person and that the County of Los Angeles and other agencies still recommend social distancing such that each Board and its Committees shall hold

Re: Approval of Teleconference Meetings

August 29, 2022

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teleconference meetings for the next 30 days, so long as the State of Emergency remains in effect, and if so, direct staff to comply with the agenda and public comment requirements of the statute. Action taken by each Board will only apply to that Board and its Committees.

c: Santos H. Kreimann                      Luis Lugo                                      JJ Popowich  
Jonathan Gabel                              Laura Guglielmo                              Carly Ntoya



August 30, 2022

**TO:** Trustees, Board of Retirement

**FOR:** Board of Retirement Meeting on September 7, 2022

**SUBJECT:** Ratification of Service Retirement and Survivor Benefit Application Approvals

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The attached report reflects service retirements and survivor benefit applications received as of the date of this memo, along with any retirement rescissions and/or changes approved at last month's Board meeting. Any retirement rescissions or changes received after the date of this memo up to the date of the Board's approval, will be reflected in next month's report.

# BOARD OF RETIREMENT MEETING OF SEPTEMBER 7, 2022

## BENEFIT APPROVAL LIST

### SAFETY MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
ROBERTO AGOSTO	SHERIFF Dept.#SH	09-02-2022	31 YRS 06½ MOS
CHUKWUEMEKA AJUFOH	SHERIFF Dept.#SH	08-31-2022	25 YRS ½ MOS
LAWRENCE L. ARNWINE	DISTRICT ATTORNEY Dept.#DA	07-22-2022	13 YRS 00 MOS
MONA M. CHAPPELLE	SHERIFF Dept.#SH	07-30-2022	24 YRS ½ MOS
TODD D. DEEDS	SHERIFF Dept.#SH	08-31-2022	32 YRS ½ MOS
MICHAEL P. DURAND	L A COUNTY FIRE DEPT Dept.#FR	08-31-2022	30 YRS 04½ MOS
HOWARD A. FERGUSON	L A COUNTY FIRE DEPT Dept.#FR	08-31-2022	26 YRS 04½ MOS
JEFFREY W. HENSCHIED	L A COUNTY FIRE DEPT Dept.#FR	09-01-2022	22 YRS 01½ MOS
ANTHONY JOHNSON	SHERIFF Dept.#SH	08-31-2022	25 YRS ½ MOS

# BOARD OF RETIREMENT MEETING OF SEPTEMBER 7, 2022

## BENEFIT APPROVAL LIST

### SAFETY MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
BRYAN J. LAMB	SHERIFF Dept.#SH	09-12-2022	20 YRS 07½ MOS
TIMOTHY J. LAWLOR	L A COUNTY FIRE DEPT Dept.#FR	09-07-2022	35 YRS 01½ MOS
NORMA MACIEL	SHERIFF Dept.#SH	08-26-2022	25 YRS 00 MOS
PHILLIP MARQUEZ	SHERIFF Dept.#SH	08-31-2022	34 YRS 10½ MOS
GREGORY G. MAXWELL	SHERIFF Dept.#SH	08-25-2022	25 YRS 06 MOS
JULIEN L. OLIVIER	SHERIFF Dept.#SH	09-18-2022	31 YRS 05 MOS
RUBEN OLMOS	SHERIFF Dept.#SH	07-31-2022	36 YRS 09 MOS
CHRISTOPHER H. OPPENBORN	DISTRICT ATTORNEY Dept.#DA	09-30-2022	22 YRS 07 MOS
ROBERT C. OVERSTREET	L A COUNTY FIRE DEPT Dept.#FR	07-30-2022	30 YRS 02 MOS

# BOARD OF RETIREMENT MEETING OF SEPTEMBER 7, 2022

## BENEFIT APPROVAL LIST

### SAFETY MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
BRIAN PARKS	SHERIFF Dept.#SH	07-30-2022	27 YRS 05 MOS
CHARLES PICCARO	L A COUNTY FIRE DEPT Dept.#FR	07-22-2022	29 YRS 09 MOS
RANDALL C. RICKS	SHERIFF Dept.#SH	08-31-2022	22 YRS 02½ MOS
MICHELLE N. SAMBOLICH	SHERIFF Dept.#SH	07-19-2022	20 YRS 10½ MOS
THOMAS S. SHORT	L A COUNTY FIRE DEPT Dept.#FR	08-31-2022	30 YRS 10 MOS
ERIC A. TSCHARANYAN	SHERIFF Dept.#SH	08-31-2022	32 YRS 07½ MOS
PATRICK V. VALERIO	L A COUNTY FIRE DEPT Dept.#FR	08-30-2022	36 YRS 04 MOS
JOHN D. VENSEL	SHERIFF Dept.#SH	09-15-2022	28 YRS 03½ MOS
MICHAEL E. WELCH	SHERIFF Dept.#SH	08-31-2022	30 YRS 00 MOS

**BOARD OF RETIREMENT MEETING OF SEPTEMBER 7, 2022**

**BENEFIT APPROVAL LIST**

**SAFETY MEMBER APPLICATIONS FOR: SERVICE RETIREMENT**

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
ROBERT L. WESTPHAL JR	SHERIFF Dept.#SH	09-05-2022	33 YRS 10½ MOS

# BOARD OF RETIREMENT MEETING OF SEPTEMBER 7, 2022

## BENEFIT APPROVAL LIST

### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
MYNOR J. ACEVEDO	MENTAL HEALTH Dept.#MH	08-31-2022	31 YRS ½ MOS
ADIZA K. ADAMOU LUCAS	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	07-11-2022	12 YRS 07 MOS
ARMINEH AGHAKHANI	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	08-30-2022	21 YRS 11½ MOS
MARIA P. AGUILAR	MENTAL HEALTH Dept.#MH	08-31-2022	21 YRS 10½ MOS
MARIE AHN	AMBULATORY CARE NETWORK Dept.#HN	07-30-2022	25 YRS 00 MOS
MAURICE AKOR	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	08-27-2022	16 YRS 05½ MOS
DEVASIA P. ALEX	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	08-31-2022	20 YRS 04 MOS
HAROLD E. ALEXANDER	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	08-27-2022	29 YRS 00 MOS
ALLEN ALIKHANI	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	07-30-2022	24 YRS 04 MOS

# BOARD OF RETIREMENT MEETING OF SEPTEMBER 7, 2022

## BENEFIT APPROVAL LIST

### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
YVETTE M. ALMEIDA	PUBLIC DEFENDER Dept.#PD	08-23-2022	13 YRS 09 MOS
PATRICIA ANDERSON	TREASURER AND TAX COLLECTOR Dept.#TT	08-27-2022	25 YRS 00 MOS
PATRICIA A. ANDERSON	CHILDREN & FAMILY SERVICES Dept.#CH	07-31-2022	25 YRS 01½ MOS
EMILY ANDRADE	CHILDREN & FAMILY SERVICES Dept.#CH	08-30-2022	25 YRS 01½ MOS
THUY C. ANG	PUBLIC WORKS Dept.#PW	07-29-2022	30 YRS 02 MOS
EDUARD ARUTYUNYAN	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	08-31-2022	25 YRS 06 MOS
RONALD J. ATLAS	CHILDREN & FAMILY SERVICES Dept.#CH	08-13-2022	32 YRS 04½ MOS
TIFFANY AU-YEUNG	CHILDREN & FAMILY SERVICES Dept.#CH	09-05-2022	19 YRS 08 MOS
OSCAR NICHOL AUTELLI	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	09-30-2022	19 YRS 07 MOS

# BOARD OF RETIREMENT MEETING OF SEPTEMBER 7, 2022

## BENEFIT APPROVAL LIST

### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
REBECCA E. BAKER-STILES	SUPERIOR COURT/COUNTY CLERK Dept.#SC	07-15-2022	25 YRS 00 MOS
JANELL BARNEY	SHERIFF Dept.#SH	09-30-2022	13 YRS 00 MOS
MYRNA O. BAYYA	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	08-31-2022	35 YRS 01½ MOS
LELA BLACK	DISTRICT ATTORNEY Dept.#DA	07-31-2022	43 YRS 01½ MOS
NADINE A. BOWMAN	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	10-01-2022	43 YRS 02½ MOS
DEBORAH L. BROWN	SUPERIOR COURT/COUNTY CLERK Dept.#SC	08-27-2022	05 YRS 07 MOS
LATONYA D. BRYANT	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	07-07-2022	19 YRS 03½ MOS
VICKIE L. BRYANT-SHAW	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	08-31-2022	21 YRS 07 MOS
MARLON S. CABATAN	SFV CLUSTER-OLIVE VIEW/UCLA MC Dept.#HO	07-31-2022	16 YRS 04½ MOS

# BOARD OF RETIREMENT MEETING OF SEPTEMBER 7, 2022

## BENEFIT APPROVAL LIST

### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
BERTHA V. CABRAL	RANCHO LOS AMIGOS HOSPITAL Dept.#HR	08-27-2022	35 YRS 11 MOS
SANDRA V. CAMPBELL JOH	CORRECTIONAL HEALTH Dept.#HC	08-31-2022	35 YRS 11½ MOS
DANA CHATMAN	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	08-31-2022	32 YRS 09 MOS
TIMOTHY T. CHIANG	MENTAL HEALTH Dept.#MH	07-30-2022	28 YRS 00 MOS
CHIN YONG CHONG	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	08-03-2022	22 YRS 10½ MOS
ROBIN LS COLETTE	SUPERIOR COURT/COUNTY CLERK Dept.#SC	08-02-2022	30 YRS ½ MOS
WENDY J. DAVARIS	SUPERIOR COURT/COUNTY CLERK Dept.#SC	07-30-2022	24 YRS 04 MOS
EUGENE DAVIS	PARKS AND RECREATION Dept.#PK	07-07-2022	15 YRS 04½ MOS
JACQUELINE A. DAVIS	REG-RECORDER/COUNTY CLERK Dept.#RR	08-19-2022	15 YRS 09½ MOS

# BOARD OF RETIREMENT MEETING OF SEPTEMBER 7, 2022

## BENEFIT APPROVAL LIST

### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
ANTONIO S. DAYAO	SFV CLUSTER-OLIVE VIEW/UCLA MC Dept.#HO	10-05-2022	14 YRS 06½ MOS
DEAN B. DE GRUCCIO	CHILD SUPPORT SERVICES Dept.#CD	07-11-2022	30 YRS 10½ MOS
GLORIA M. DE LA ROSA	SUPERIOR COURT/COUNTY CLERK Dept.#SC	07-29-2022	36 YRS 00 MOS
JULITA P. DEGUCHY	SUPERIOR COURT/COUNTY CLERK Dept.#SC	08-31-2022	30 YRS 10½ MOS
JOHN A. DI FRANCESCO	PUBLIC WORKS Dept.#PW	09-16-2022	39 YRS 05 MOS
SHEILA M. DOWLING	SHERIFF Dept.#SH	07-31-2022	10 YRS ½ MOS
KELLY R. EGAN	PUBLIC WORKS Dept.#PW	08-27-2022	35 YRS 10 MOS
SOVICHETH EL	MENTAL HEALTH Dept.#MH	09-17-2022	36 YRS 04 MOS
ARMANDO ESCOBAR CAST	INTERNAL SERVICES Dept.#IS	08-30-2022	12 YRS 08 MOS

# BOARD OF RETIREMENT MEETING OF SEPTEMBER 7, 2022

## BENEFIT APPROVAL LIST

### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
JOHN K. FURUTA	PUBLIC HEALTH PROGRAM Dept.#PH	08-31-2022	31 YRS 09½ MOS
NAPOLEON S. GARCIA	SFV CLUSTER-OLIVE VIEW/UCLA MC Dept.#HO	08-31-2022	18 YRS 07½ MOS
PHILLIP GARCIA	SFV CLUSTER-OLIVE VIEW/UCLA MC Dept.#HO	07-07-2022	43 YRS 10½ MOS
IRINA GERKHOVSKY	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	08-31-2022	24 YRS 07 MOS
JOHN P. GILES	BEACHES & HARBORS Dept.#BH	09-01-2022	10 YRS 05½ MOS
KWEI-SHIANG Y. GILMAN	PUBLIC HEALTH PROGRAM Dept.#PH	10-29-2022	34 YRS 11 MOS
ANDRES S. GIMENEZ	PROBATION DEPARTMENT Dept.#PB	07-29-2022	16 YRS 02 MOS
HORACIO GOMEZ	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	09-30-2022	33 YRS 05 MOS
RHINA A. GONZALEZ	CHILDREN & FAMILY SERVICES Dept.#CH	08-15-2022	15 YRS ½ MOS

# BOARD OF RETIREMENT MEETING OF SEPTEMBER 7, 2022

## BENEFIT APPROVAL LIST

### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
MARIA E. GONZALEZ	MENTAL HEALTH Dept.#MH	08-31-2022	32 YRS 06½ MOS
BEBE GOZALI	ASSESSOR Dept.#AS	09-30-2022	19 YRS 00 MOS
PHYLLIS GRIDDINE-TAT	MENTAL HEALTH Dept.#MH	09-01-2022	22 YRS 08½ MOS
EVE GRIFFIN	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	08-31-2022	42 YRS 02 MOS
SUSAN W. GRUBER	DISTRICT ATTORNEY Dept.#DA	08-31-2022	38 YRS 04 MOS
RENE GUERRA	PROBATION DEPARTMENT Dept.#PB	08-15-2022	26 YRS ½ MOS
DANNA E. HALL	COUNTY COUNSEL Dept.#CC	07-26-2022	23 YRS 02 MOS
KATHLEEN HALL	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	08-31-2022	27 YRS 06½ MOS
MARK G. HARVIS	PUBLIC DEFENDER Dept.#PD	08-31-2022	35 YRS 02½ MOS

# BOARD OF RETIREMENT MEETING OF SEPTEMBER 7, 2022

## BENEFIT APPROVAL LIST

### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
KARMEN V. HENRY	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	07-29-2022	19 YRS 00 MOS
TAMI D. HERMAN	CORRECTIONAL HEALTH Dept.#HC	08-31-2022	30 YRS 08½ MOS
MYRA L. HOLLINS	SUPERIOR COURT/COUNTY CLERK Dept.#SC	08-05-2022	15 YRS 03 MOS
WENDY X. HUANG	PUBLIC WORKS Dept.#PW	09-16-2022	21 YRS 08 MOS
NICHOLAS J. HULT	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	08-27-2022	34 YRS 11 MOS
ROMELIA ISSAKHANIAN	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	08-31-2022	21 YRS ½ MOS
ARACELI JASSO	JUVENILE COURT HEALTH SERVICES Dept.#HJ	08-02-2022	17 YRS 07½ MOS
RACHELLE JEFFERSON	HEALTH SERVICES ADMINISTRATION Dept.#HS	07-25-2022	33 YRS 03 MOS
NINA E. JOHNSON	L A COUNTY FIRE DEPT Dept.#FR	08-30-2022	36 YRS 00 MOS

# BOARD OF RETIREMENT MEETING OF SEPTEMBER 7, 2022

## BENEFIT APPROVAL LIST

### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
RAY H. KHAW	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	08-18-2022	31 YRS 11½ MOS
PRISCILLA L. KNOTT	CORRECTIONAL HEALTH Dept.#HC	08-26-2022	39 YRS 02 MOS
MARLENE J. KONING-GOODM	PUBLIC LIBRARY Dept.#PL	08-02-2022	24 YRS ½ MOS
ELEANOR F. KYLE	SHERIFF Dept.#SH	07-29-2022	40 YRS 02½ MOS
RAUL A. LARA	PROBATION DEPARTMENT Dept.#PB	08-31-2022	30 YRS 07½ MOS
CARYN LEUSCHNER	SHERIFF Dept.#SH	08-01-2022	23 YRS 02 MOS
JEANETTE LEWIS	CHILDREN & FAMILY SERVICES Dept.#CH	08-31-2022	16 YRS 08½ MOS
AGRIPINA LIMON	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	07-30-2022	28 YRS 04 MOS
KATHY C. LIN	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	08-31-2022	25 YRS 00 MOS

# BOARD OF RETIREMENT MEETING OF SEPTEMBER 7, 2022

## BENEFIT APPROVAL LIST

### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
JOSE M. LINARES	PROBATION DEPARTMENT Dept.#PB	08-31-2022	27 YRS 05½ MOS
JUDITH LINTON	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	08-05-2022	06 YRS 08 MOS
MICHELLE LLORENS	CHILDREN & FAMILY SERVICES Dept.#CH	08-31-2022	36 YRS 08½ MOS
MICHAEL C. LONDON	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	08-31-2022	46 YRS 07 MOS
MONTE LOPEZ	ANIMAL CONTROL Dept.#AN	08-26-2022	33 YRS 06 MOS
MARIA V. MALLMA	AMBULATORY CARE NETWORK Dept.#HN	08-31-2022	23 YRS 05½ MOS
MARTIN M. MARDIROSSIAN	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	09-01-2022	32 YRS 05½ MOS
ESTELLE Z. MARTIN	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	03-31-2022	29 YRS 05½ MOS
LOMITA MARTIN	CORRECTIONAL HEALTH Dept.#HC	08-31-2022	38 YRS 01½ MOS

# BOARD OF RETIREMENT MEETING OF SEPTEMBER 7, 2022

## BENEFIT APPROVAL LIST

### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
BRENDA W. MCINTYRE	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	08-01-2022	43 YRS 05½ MOS
DIANA MENDEZ-ZIMME	SUPERIOR COURT/COUNTY CLERK Dept.#SC	09-30-2022	10 YRS 09 MOS
MELANY MERINO	SFV CLUSTER-OLIVE VIEW/UCLA MC Dept.#HO	08-30-2022	23 YRS 02 MOS
LINDA MIRANDA	PUBLIC WORKS Dept.#PW	07-29-2022	41 YRS 02 MOS
ELIZABETH R. MITRA	CHILDREN & FAMILY SERVICES Dept.#CH	08-26-2022	15 YRS 02 MOS
ROWENA A. MONTESCLAROS	CORRECTIONAL HEALTH Dept.#HC	09-05-2022	13 YRS 11 MOS
MATTHEW MOORE	PROBATION DEPARTMENT Dept.#PB	07-30-2022	44 YRS 09 MOS
DEBORAH L. MORGAN	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	08-05-2022	27 YRS 01½ MOS
TATIANA MOSKOVA	CHILD SUPPORT SERVICES Dept.#CD	07-30-2022	19 YRS 00 MOS

# BOARD OF RETIREMENT MEETING OF SEPTEMBER 7, 2022

## BENEFIT APPROVAL LIST

### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
CAYLA Y. NEWKIRK	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	07-31-2022	05 YRS 08 MOS
EDDIE D. NOGUERA	PROBATION DEPARTMENT Dept.#PB	08-31-2022	31 YRS 09 MOS
ANDY B. NORTHRUP	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	08-12-2022	29 YRS 01½ MOS
RICKY ORTEGA	PARKS AND RECREATION Dept.#PK	08-31-2022	25 YRS 00 MOS
DENISE M. PACHECO	PUBLIC HEALTH PROGRAM Dept.#PH	07-15-2022	41 YRS 07½ MOS
MARCO PAPA	SUPERIOR COURT/COUNTY CLERK Dept.#SC	08-13-2022	20 YRS ½ MOS
CYNTHIA PARTRIDGE	CHILDREN & FAMILY SERVICES Dept.#CH	08-18-2022	19 YRS 01 MOS
ASHVIN PATEL	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	09-01-2022	33 YRS ½ MOS
TODD G. PELKEY	DISTRICT ATTORNEY Dept.#DA	08-31-2022	14 YRS 01½ MOS

# BOARD OF RETIREMENT MEETING OF SEPTEMBER 7, 2022

## BENEFIT APPROVAL LIST

### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
JOSE PEREZ	CORRECTIONAL HEALTH Dept.#HC	08-30-2022	32 YRS 03 MOS
JEFFREY W. PHILLIPS	AMBULATORY CARE NETWORK Dept.#HN	08-31-2022	18 YRS 08½ MOS
DORIS D. POWELL	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	07-30-2022	21 YRS 10 MOS
EVELYN D. PRICE	PUBLIC HEALTH PROGRAM Dept.#PH	08-31-2022	35 YRS 07½ MOS
CHRISTOPHER S. PURCELL	SHERIFF Dept.#SH	08-31-2022	10 YRS 06 MOS
JUDITH D. RADOVSKY	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	08-31-2022	22 YRS ½ MOS
ELI J. RADZINSKY	SFV CLUSTER-OLIVE VIEW/UCLA MC Dept.#HO	08-31-2022	27 YRS 03 MOS
JOEL RETA	CORRECTIONAL HEALTH Dept.#HC	09-17-2022	24 YRS 02 MOS
SOCORRO SORI REYES	AMBULATORY CARE NETWORK Dept.#HN	08-31-2022	23 YRS 04½ MOS

# BOARD OF RETIREMENT MEETING OF SEPTEMBER 7, 2022

## BENEFIT APPROVAL LIST

### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
TERENCE K. RICE	CHILDREN & FAMILY SERVICES Dept.#CH	08-01-2022	34 YRS 10 MOS
DARYL S. RICHARDSON	PUBLIC WORKS Dept.#PW	07-30-2022	43 YRS 04 MOS
MONIKA H. RIEDERLE	MENTAL HEALTH Dept.#MH	08-27-2022	25 YRS 01 MOS
DEBRA A. ROBINSON	CHILD SUPPORT SERVICES Dept.#CD	09-30-2022	28 YRS 04 MOS
JULIA C. ROBINSON	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	07-30-2022	32 YRS 10½ MOS
KAREN A. ROBY	PUBLIC HEALTH PROGRAM Dept.#PH	08-31-2022	41 YRS 09 MOS
DOUGLAS W. RUDE	SHERIFF Dept.#SH	08-06-2022	07 YRS 10½ MOS
DEBRA A. RUFFIN	AMBULATORY CARE NETWORK Dept.#HN	08-31-2022	47 YRS 02 MOS
GARY R. SAKAI	SHERIFF Dept.#SH	08-21-2022	32 YRS 00 MOS

# BOARD OF RETIREMENT MEETING OF SEPTEMBER 7, 2022

## BENEFIT APPROVAL LIST

### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
JOE R. SALAZAR	SHERIFF Dept.#SH	08-31-2022	33 YRS 11½ MOS
DIANE SANTOS	SUPERIOR COURT/COUNTY CLERK Dept.#SC	07-30-2022	31 YRS 08 MOS
MELVIN SANTOS	AUDITOR - CONTROLLER Dept.#AU	07-30-2022	31 YRS 05 MOS
ALICIA P. SANTOS	CORRECTIONAL HEALTH Dept.#HC	08-31-2022	30 YRS 00 MOS
LAURA J. SARFF	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	08-31-2022	40 YRS 01½ MOS
PARAM SAROYA	MENTAL HEALTH Dept.#MH	08-26-2022	21 YRS 00 MOS
FREDERICK P. SCHWAMB	SFV CLUSTER-OLIVE VIEW/UCLA MC Dept.#HO	07-30-2022	25 YRS 00 MOS
WILMA Y. SEBASTIAN	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	08-31-2022	30 YRS 05½ MOS
AZNIV A. SEFERIAN	CHILDREN & FAMILY SERVICES Dept.#CH	08-31-2022	21 YRS 06½ MOS

# BOARD OF RETIREMENT MEETING OF SEPTEMBER 7, 2022

## BENEFIT APPROVAL LIST

### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
KIRK A. SENNETT	PUBLIC WORKS Dept.#PW	07-30-2022	21 YRS 00 MOS
COLLETTE N. SERIO	SUPERIOR COURT/COUNTY CLERK Dept.#SC	07-30-2022	35 YRS 05 MOS
DELLA R. SERRATO	CHILDREN & FAMILY SERVICES Dept.#CH	07-29-2022	42 YRS 10 MOS
TIKA SMITH	CHILDREN & FAMILY SERVICES Dept.#CH	07-31-2022	37 YRS 06½ MOS
LAYLAN SOON	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	07-30-2022	38 YRS 07 MOS
DIANA SOTO	CONSUMER AFFAIRS Dept.#CA	07-12-2022	30 YRS 08½ MOS
CECILIA STEEN	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	09-30-2022	22 YRS 10½ MOS
JEFFREY J. STEFFON	CHILDREN & FAMILY SERVICES Dept.#CH	08-27-2022	28 YRS 00 MOS
OLIVIA STELZRIED	CHILD SUPPORT SERVICES Dept.#CD	08-27-2022	24 YRS 02 MOS

# BOARD OF RETIREMENT MEETING OF SEPTEMBER 7, 2022

## BENEFIT APPROVAL LIST

### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
BEATRIZ M. TAN	SHERIFF Dept.#SH	07-30-2022	15 YRS 02 MOS
ELLEN N. TAT	SHERIFF Dept.#SH	07-30-2022	34 YRS 10 MOS
CURTIS V. THERAGOOD	PROBATION DEPARTMENT Dept.#PB	08-09-2022	34 YRS 02½ MOS
ALMA DELIA M. THOMPSON	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	08-31-2022	45 YRS 07½ MOS
JAMES R. TOMPKINS	CHILD SUPPORT SERVICES Dept.#CD	11-30-2022	10 YRS 07 MOS
MILTON E. TOON	PUBLIC HEALTH PROGRAM Dept.#PH	08-31-2022	10 YRS 03½ MOS
KONSTANTIN TRIPODIS	SFV CLUSTER-OLIVE VIEW/UCLA MC Dept.#HO	07-31-2022	23 YRS 07½ MOS
SALLY TRUJILLO	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	07-31-2022	46 YRS 02½ MOS
LEZA Y. TUCKER	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	08-10-2022	20 YRS 10½ MOS

# BOARD OF RETIREMENT MEETING OF SEPTEMBER 7, 2022

## BENEFIT APPROVAL LIST

### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
MICHELE TYLER	MENTAL HEALTH Dept.#MH	09-30-2022	25 YRS 00 MOS
ARMANDO L. VILLARREAL	INTERNAL SERVICES Dept.#IS	08-31-2022	16 YRS ½ MOS
DARA L. VINES	MENTAL HEALTH Dept.#MH	08-19-2022	10 YRS 01 MOS
TAMARA M. VOGL	SUPERIOR COURT/COUNTY CLERK Dept.#SC	08-31-2022	23 YRS 01 MOS
CHRISTINE A. VON HELMOLT	DISTRICT ATTORNEY Dept.#DA	08-31-2022	27 YRS 08½ MOS
PHOEBE L. WALKER	PROBATION DEPARTMENT Dept.#PB	08-31-2022	35 YRS 06½ MOS
JAMES J. WANG	INTERNAL SERVICES Dept.#IS	08-29-2022	22 YRS 03 MOS
TAMI L. WARREN	PUBLIC DEFENDER Dept.#PD	08-31-2022	17 YRS 02½ MOS
GAIL WEEKS	CHILDREN & FAMILY SERVICES Dept.#CH	08-10-2022	28 YRS 11 MOS

# BOARD OF RETIREMENT MEETING OF SEPTEMBER 7, 2022

## BENEFIT APPROVAL LIST

### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
GRACE S. WEI	CHILDREN & FAMILY SERVICES Dept.#CH	08-31-2022	14 YRS 07½ MOS
CYNTHIA L. WERNER	AGRICULTURAL COMM./WTS & MEAS. Dept.#AW	07-29-2022	36 YRS 07 MOS
GEORGE E. WILLIAMS JR	PROBATION DEPARTMENT Dept.#PB	08-31-2022	35 YRS 11 MOS
NAM WONG	SHERIFF Dept.#SH	07-09-2022	21 YRS 10½ MOS
MISTY WYATT	SUPERIOR COURT/COUNTY CLERK Dept.#SC	09-30-2022	20 YRS 00 MOS

# BOARD OF RETIREMENT MEETING OF SEPTEMBER 7, 2022

## BENEFIT APPROVAL LIST

### GENERAL SURVIVOR APPLICATIONS

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
FRANK ARVIZU	CHILDREN & FAMILY SERVICES Dept.#CH	04-26-2022	23 YRS 03 MOS
HUSBAND of DIANE ARVIZU dec'd on 04-25-2022, Sect. #31781.1			
MAURICE K. THROWER	PUBLIC HEALTH PROGRAM Dept.#PH	06-08-2022	30 YRS 06½ MOS
HUSBAND of LAKESHA D GAMBLE dec'd on 06-07-2022, Sect. #31781.3			

**BOARD OF RETIREMENT MEETING OF SEPTEMBER 7, 2022**

**BENEFIT APPROVAL LIST**

**SAFETY MEMBER APPLICATIONS FOR: SERVICE RETIREMENT FROM DEFERRED**

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
PAMALA A. BROOKWELL	SHERIFF Dept.#SH	08-10-2022	28 YRS 03 MOS
JORGE A. GARCIA	SHERIFF Dept.#SH	07-19-2022	15 YRS 10 MOS
CLAUS W. SCHULZ	SHERIFF Dept.#SH	06-29-2022	01 YRS 09 MOS
GORDON E. SMEARER J.R.	SHERIFF Dept.#SH	06-29-2022	01 YRS 07 MOS
MICHAEL F. WOODWARD	SHERIFF Dept.#SH	06-27-2022	01 YRS 10 MOS

# BOARD OF RETIREMENT MEETING OF SEPTEMBER 7, 2022

## BENEFIT APPROVAL LIST

### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT FROM DEFERRED

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
DAVID AGUILERA	MENTAL HEALTH Dept.#MH	07-05-2022	27 YRS 06 MOS
LOURDES L. AMBRIZ	PUBLIC HEALTH PROGRAM Dept.#PH	07-29-2022	41 YRS 08 MOS
SUSAN E. ANDERSON	PUBLIC LIBRARY Dept.#PL	08-15-2022	05 YRS 02½ MOS
DEBORAH BARRI	SUPERIOR COURT/COUNTY CLERK Dept.#SC	07-01-2022	19 YRS 04 MOS
SEMRA BILSEL	PUBLIC LIBRARY Dept.#PL	07-15-2022	06 YRS 09 MOS
AARON M. BOYD	PROBATION DEPARTMENT Dept.#PB	07-06-2022	32 YRS 08 MOS
HEATHER BUDORICK	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	07-22-2022	05 YRS 07 MOS
STACY L. BYONE	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	07-29-2022	16 YRS 11 MOS
LENORE R. CADWELL	ALCOHOL/DRUG PGMS. ADMIN. Dept.#PG	03-31-2022	14 YRS 05 MOS

# BOARD OF RETIREMENT MEETING OF SEPTEMBER 7, 2022

## BENEFIT APPROVAL LIST

### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT FROM DEFERRED

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
KIMBERLY L. CALVO	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	08-01-2022	10 YRS 04½ MOS
LEONARDO COSTANTINO	CHIEF EXECUTIVE OFFICE Dept.#AO	07-20-2022	03 YRS 08 MOS
CATHERINE S. COX	SFV CLUSTER-OLIVE VIEW/UCLA MC Dept.#HO	07-01-2022	05 YRS 05 MOS
EDUWIGES DAVIDSON	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	07-19-2022	17 YRS 02 MOS
VALERIE L. DAVIDSON	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	06-11-2022	00 YRS 10 MOS
MICHELLE LOU GREENHAW	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	08-13-2022	19 YRS 00 MOS
VALAINA HARRINGTON	PROBATION DEPARTMENT Dept.#PB	08-26-2022	11 YRS 07 MOS
ROY B. HOLMES	TREASURER AND TAX COLLECTOR Dept.#TT	08-02-2022	18 YRS 02 MOS
MELODY HOPCUS-RAFEL	REGIONAL PLANNING Dept.#RP	07-23-2022	01 YRS 02 MOS

# BOARD OF RETIREMENT MEETING OF SEPTEMBER 7, 2022

## BENEFIT APPROVAL LIST

### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT FROM DEFERRED

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
CONNIE HOUSOS	L A COUNTY FIRE DEPT Dept.#FR	08-16-2022	21 YRS 01 MOS
ROY E. JOHNSON	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	08-09-2022	14 YRS 01 MOS
ZARUI KHOROZYAN	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	08-02-2022	10 YRS 08½ MOS
RODRIGO H. KOSCHE	MENTAL HEALTH Dept.#MH	07-25-2022	05 YRS 10 MOS
ENRIQUETA LECHON	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	08-10-2022	08 YRS 08½ MOS
MARIE LUCERO	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	06-20-2022	04 YRS 05 MOS
KIMBERLY H. MILLSPAUGH	ALTERNATE PUBLIC DEFENDER Dept.#AD	07-31-2022	12 YRS 06 MOS
GUSTAVO MUNOZ	PROBATION DEPARTMENT Dept.#PB	07-22-2022	13 YRS 00 MOS
REUBEN L. NEVELS SR	MENTAL HEALTH Dept.#MH	07-28-2022	25 YRS 11½ MOS

# BOARD OF RETIREMENT MEETING OF SEPTEMBER 7, 2022

## BENEFIT APPROVAL LIST

### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT FROM DEFERRED

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
HECTOR M. OSUNA	SUPERIOR COURT/COUNTY CLERK Dept.#SC	08-31-2022	24 YRS 01 MOS
ARLENE J. OWENS	LACERA Dept.#NL	09-06-2022	23 YRS 07½ MOS
ROBIN PATRICK-STOW	PROBATION DEPARTMENT Dept.#PB	07-13-2022	18 YRS 10 MOS
ANN RACHUY	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	07-30-2022	30 YRS 06½ MOS
RACHEL R. SAAVEDRA	CHILDREN & FAMILY SERVICES Dept.#CH	08-01-2022	11 YRS 04 MOS
RACHEL SCHNITZER	SFV CLUSTER-OLIVE VIEW/UCLA MC Dept.#HO	07-01-2022	00 YRS 04½ MOS
ANGEL A. SOLIS	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	08-02-2022	28 YRS 08½ MOS
VALERIE J. STEEL	CHILDREN & FAMILY SERVICES Dept.#CH	08-18-2022	40 YRS 07½ MOS
JANET D. THOMAS	SFV CLUSTER-OLIVE VIEW/UCLA MC Dept.#HO	03-08-2017	11 YRS 05 MOS

# BOARD OF RETIREMENT MEETING OF SEPTEMBER 7, 2022

## BENEFIT APPROVAL LIST

### GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT FROM DEFERRED

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
STEPHANIE TRAYLOR	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	07-15-2022	20 YRS 09 MOS
ALEJANDRO WASON	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	07-16-2022	27 YRS 08½ MOS
MICHELE L. WEBBER-KLEIN	MENTAL HEALTH Dept.#MH	07-25-2022	10 YRS 01½ MOS
KEVA M. WESSOL	SHERIFF Dept.#SH	07-31-2022	06 YRS 05 MOS
ANTOINETTE E. WILLIAMS	SUPERIOR COURT/COUNTY CLERK Dept.#SC	07-23-2022	10 YRS 11 MOS
SHEILA WOOTEN	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	06-17-2022	13 YRS 11 MOS
ADEL A. YASSA	PARKS AND RECREATION Dept.#PK	03-31-2022	10 YRS 01½ MOS

**BOARD OF RETIREMENT MEETING OF SEPTEMBER 7, 2022  
RESCISSIONS/CHANGES FROM BENEFIT APPROVAL LIST  
APPROVED ON AUGUST 3, 2022**

**SAFETY MEMBER APPLICATIONS FOR SERVICE RETIREMENT**

<b>NAME</b>	<b>DEPARTMENT</b>	<b>UPDATE</b>
TIMOTHY M OWENS	SHERIFF	RESCISSION OF RETIREMENT
DANIEL REYES	SHERIFF	CHANGE OF DATE TO October 29, 2022

**GENERAL MEMBER APPLICATIONS FOR SERVICE RETIREMENT**

<b>NAME</b>	<b>DEPARTMENT</b>	<b>UPDATE</b>
DALE V HOUGH	ASSESSOR	CHANGE OF DATE TO September 1, 2022
NGHIA T NGUYEN	CHILDREN & FAMILY SERVICES	CHANGE OF DATE TO September 1, 2022
JANE Q MATSUZAKI	DEPARTMENT OF HUMAN RESOURCES	RESCISSION OF RETIREMENT
THEODORAH E MCKENNA	MENTAL HEALTH	CHANGE OF DATE TO September 12, 2022
NINA DMITREVSKY	SUPERIOR COURT/COUNTY CLERK	CHANGE OF DATE TO August 30, 2022
CELESTINA CARGO	AMBULATORY CARE NETWORK	CHANGE OF DATE TO July 30, 2022
PATIENCE H LYONS	CHILDREN & FAMILY SERVICES	CHANGE OF DATE TO October 13, 2022



August 11, 2022

TO: Each Trustee  
Board of Retirement

FROM: Ricki Contreras, Manager   
Disability Retirement Services Division

FOR: September 7, 2022 Board of Retirement Meeting

SUBJECT: **DISMISS WITH PREJUDICE THE APPEAL OF MARIA D. RIOS**

Ms. Maria D. Rios applied for a service-connected disability retirement on September 14, 2020. On April 6, 2022, the Board denied her application for service-connected disability retirement and granted a non-service connected disability retirement with the option of an earlier effective date.

Ms. Rios filed a timely appeal. On July 21, 2022, the applicant submitted a letter requesting to withdraw her appeal for a service-connected disability retirement.

**IT IS THEREFORE RECOMMENDED THAT THE BOARD:**

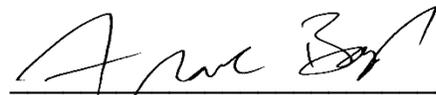
Dismiss with prejudice Maria D. Rios' appeal for a service-connected disability retirement.

FJB: RC: mb

Rios, Maria D.docx

Attachment

NOTED AND REVIEWED:

  
Francis J. Boyd, Sr. Staff Counsel

Date: 08/11/2022



August 24, 2022

TO: Each Trustee  
Board of Retirement

FROM: Ricki Contreras, Division Manager  
Disability Retirement Services

SUBJECT: **APPEAL FOR THE BOARD OF RETIREMENT'S MEETING  
OF SEPTEMBER 7, 2022**

**IT IS RECOMMENDED** that the Board of Retirement grant the appeal and request for administrative hearing received from the following applicant, and direct the Disability Retirement Services Manager to refer this case to a referee:

5259B Faye A. Quintal-Discipulo In Pro Per

Deny SCD – Grant NSCD With  
Option of Earlier Effective Date

RC:kw  
New Appeals.docx



August 26, 2022

TO: Each Trustee,  
Board of Retirement

FROM: Ted Granger   
Interim Chief Financial Officer

FOR: September 7, 2022 Board of Retirement Meeting

SUBJECT: **2023 STAR COLA PROGRAM**

## RECOMMENDATION

- (1) That the Board of Retirement make public at its meeting on September 7, 2022, the cost of the ad-hoc and permanent STAR COLA Program in 2023 at an 80% benefit level. The projected cost for the ad-hoc STAR COLA award is \$231,000, while the cost for awarding a permanent STAR COLA is \$2,467,000 as determined by LACERA's consulting actuary, Milliman; and
- (2) Direct staff to place this item on the Board of Retirement's October agenda to decide at that time whether or not to award a STAR COLA for Program Year 2023, and if awarded, determine whether the STAR COLA benefits will be ad-hoc or permanent.

## EXECUTIVE SUMMARY

### *Overview*

LACERA members in General Plans B, C, and D and Safety Plan B who retired on or before March 31, 1991 (and survivors of members who retired during that period) are eligible effective January 2023 for a retirement benefit increase under the Supplemental Targeted Adjustment for Retirees (STAR) cost-of-living adjustment (COLA) Program (STAR COLA Program or STAR Program). For this select group of retirees and survivors, their COLA Accumulation accounts (also referred to as the COLA Bank accounts) exceed the 20% threshold required if the Board of Retirement is to authorize STAR COLA Program benefits. This means the value of their original pension benefit has eroded by more than 20% over time due to actual inflation exceeding the statutory COLA. The Board of Retirement can adopt STAR Program benefits on an ad-hoc or permanent basis to become effective January 1, 2023. Members participating in PEPRA Plans General G and Safety C, and Legacy Safety Plan A are not currently eligible for STAR COLA Program benefits; those members in non-contributory Plan E are not eligible for STAR COLA Program benefits.

These additional retiree benefits are paid by LACERA from the STAR Reserve account held by LACERA. Per the Board of Investment's Retirement Benefit Funding Policy (Funding Policy), the STAR Reserve account is included in valuation assets by the

actuary, but potential future STAR Program benefits are not included in the liabilities, so granting STAR Program benefits will increase the valuation liabilities and consequently, the employers' contribution rate will also increase. If the permanent STAR COLA is approved, the impact on the employer contribution rate will be an increase of 0.01% of pay or less in future years, first effective in fiscal year 2024-2025.

The Board of Retirement most recently awarded a STAR COLA for Program Year 2009 and made that award on a permanent basis. Since that time, COLA Accumulation accounts increased in some years, but had not exceeded the 20% amount which would have made STAR COLA benefits available until 2022 (and only for the members described above). Once the Board of Retirement approved the annual statutory 2022 COLA (April 1<sup>st</sup> COLA), staff reviewed the COLA Accumulation account balances and determined there is STAR Program award eligibility for Program Year 2023. The Board of Retirement can make the STAR Program award on an ad-hoc or permanent basis.

#### *Milliman's Report*

The Government Code requires that LACERA's consulting actuary, Milliman, provide an analysis which includes the cost of funding the STAR COLA Program award. Milliman's report, which is included as Attachment I, provides a detailed analysis of the STAR COLA and should be referred to in conjunction with this memo. LACERA's staff report is meant to provide an overview of the STAR COLA Program history.

#### **LEGAL ANALYSIS**

As discussed in detail later in this memo, Government Code Section 31874.3 allows LACERA to provide ad-hoc or permanent STAR Program benefits that, according to the terms of the Program, protect the purchasing power of retirement benefits. The Board of Retirement is not required to approve STAR benefits, even when the required loss of purchasing power has occurred; the decision is in the discretion of the Board.

Pursuant to Government Code Section 7507, a local agency such as LACERA's Board of Retirement, when considering changes in retirement benefits, such as providing ad-hoc or permanent STAR Program benefits, and before such changes are authorized, must engage an enrolled actuary to provide a statement of actuarial impact upon future annual costs and any additional accrued liability. Section 7507 also requires that a decision to provide either ad-hoc or permanent STAR Program benefits in 2023 can be made only if the future annual cost of the benefit, as determined by an enrolled actuary, is disclosed at a public meeting at least two weeks prior to the adoption of the benefit increase. Further, Government Code Section 31874.3(c) provides that, before the Board of Retirement approves permanent STAR benefits, the cost of the benefits must be determined by a qualified actuary and the Board shall, with the actuary's advice, provide for full funding of the benefits. The required actuarial cost analysis is presented in this memo.

## DISCUSSION

### COLA

Sections 31870 and 31870.1 of the Government Code provide for a maximum annual COLA to be applied to retirement allowances, optional death allowances, or annual death allowances payable to or on account of any member. COLA maximum increases are 3.0% for Plan A retirees and survivors; 2.0% for Legacy Plans B, C, and D and PEPRA Plans C and G; and up to 2.0% for certain Plan E retirees and survivors<sup>1</sup>. These Government Code sections also provide for an accumulation of the annual percentage difference between the consumer price index (CPI) for the Los Angeles-Long Beach-Anaheim area and the maximum cost-of-living increase allowed for each retirement Plan. The accumulated percentage carryover is known as the COLA Accumulation or COLA Bank.

### *COLA Accumulation*

The CPI percentage change from January through December for the prior calendar year is compared to the maximum allowable cost-of-living percentage increase payable to retired LACERA members under Sections 31870 and 31870.1. In years where the change in CPI is greater than the maximum COLA increase, the difference between these two percentages is accumulated annually for each retiree based upon retirement date. In years where the change in CPI is less than the maximum COLA increase, the actual COLA awarded may be increased above the CPI amount, up to the maximum COLA increase, with a corresponding reduction in the COLA Bank account. The accumulation of differences from each year reflects how much purchasing power has been lost from a retiree's original retirement benefit. By law, the Board of Retirement may provide STAR COLA Program increases once the COLA Bank accounts have exceeded a 20% balance.

### CALCULATION ILLUSTRATION

The illustration included below is intended to show an example of how the annual CPI increase impacts the COLA Bank account resulting in the ability to award a STAR COLA. *Section 1* is the scenario where the CPI change is 6.6% while the Plan D maximum allowable COLA is 2.0%. The COLA Award is applied with rounding (to the nearest 0.5%) at 6.5% for the April 1<sup>st</sup> COLA, while the Plan D COLA statutory maximum limits the final COLA amount to 2.0%.

In *Section 2* below, the original CPI is used to determine the amount that is applied to the COLA Bank account. For this example, the COLA Bank receives a 4.6% increase by deducting the maximum 2.0% COLA Award from the original CPI of 6.6%.

The COLA Bank account is reviewed and updated in *Section 3*. The beginning balance of the COLA Bank is 18.5% and the remaining 4.6% amount of the CPI increases the COLA Bank, resulting in a 23.1% COLA Bank balance after the annual 2.0% April 1<sup>st</sup> COLA has

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<sup>1</sup> Effective June 4, 2002, Plan E members and their survivors were eligible for COLA. The portion of the COLA percentage received by each Plan E member is a ratio of the member's service credit earned on and after June 4, 2002 to total service credit.

been applied. When the COLA Bank account exceeds 20%, a STAR COLA award can be considered by the Board of Retirement.

Below in *Section 4* of the illustration, the COLA Bank balance of 23.1% is reviewed and the excess above the 20% balance is determined to be 3.1%. In this example, the 3.1% calculated is the possible STAR COLA award. Once the Board of Retirement approves the STAR COLA award, the COLA Bank account balance is reduced by 3.1% to 20% (if the STAR COLA is awarded on a permanent basis). In future years, any additional amounts added to the Accumulation account which cause it to exceed the 20% level, make this COLA Bank account eligible for another STAR COLA award.

*Section 5* below shows the impact on the COLA Bank balance if the STAR COLA award is granted by the Board of Retirement on an ad-hoc basis. In this example, COLA Bank account will remain at 23.1%. For the next STAR Program year, this COLA Bank account will be eligible for a STAR COLA award and any additional amounts, due to increases in the CPI, will be added to the COLA Bank balance.

**COLA Accumulation (Bank) Account Illustration  
STAR COLA Award Application**

<i>SECTION 1</i>	<b>2021 CPI</b>	<b>2022 COLA Award Rounding</b>	<b>2022 COLA Award Plan Maximum</b>
<b>Plan D</b>	6.6%	6.5%	2.0%
<i>SECTION 2</i>	<b>2021 CPI</b>	<b>2022 COLA Award Plan Maximum</b>	<b>COLA Bank Increase</b>
	6.6%	2.0%	+4.6%
<i>SECTION 3</i>	<b>COLA Bank Begin Balance</b>	<b>COLA BANK Increase</b>	<b>COLA Bank Balance</b>
	18.5%	+4.6%	23.1%
<i>SECTION 4</i>	<b>COLA Bank Balance</b>	<b>2023 STAR COLA Award - (Permanent)</b>	<b>COLA Bank End Balance*</b>
	23.1%	-3.1%	20.0%
<i>SECTION 5</i>	<b>COLA Bank Balance</b>	<b>2023 STAR COLA Award - (Ad-Hoc)</b>	<b>COLA Bank End Balance**</b>
	23.1%	0.0%	23.1%

\* This reduction in the COLA BANK balance will occur if the STAR COLA is awarded on a permanent basis.

\*\* No reduction in the COLA BANK balance will occur if the STAR COLA is awarded on an ad-hoc basis.

### *STAR COLA Program*

The Board of Retirement initiated the STAR COLA Program in 1990 to restore members' purchasing power that had been eroded by inflation in excess of the protection provided by the statutory COLA. Retirees and survivors in Legacy Plans A, B, C, D and PEPRAs Plans C and G are eligible for STAR COLA Program benefits should their COLA Accumulation accounts exceed a 20% balance. Non-contributory members in Plan E are not eligible for STAR COLA Program benefits.

### *STAR COLA Program Awards*

Beginning in 1990 and through 2000, the STAR Program existed as an ad-hoc benefit designed to provide contributory plan members protection against rising inflation beyond the protection provided by the statutory COLA, and successfully restored LACERA retiree purchasing power to the then maximum allowable 75% level.

On September 4, 2000, the California Governor signed into law a provision, Section 31874.3 of the Government Code, allowing the Board of Retirement to raise the purchasing power protection to a maximum of 80% and allowed the ability to make permanent the STAR COLA Program benefits using excess earnings<sup>2</sup>. This change provided the Board of Retirement with the flexibility to continue the STAR Program as an ad-hoc benefit or the opportunity to make permanent the STAR COLA benefits using excess earnings. Now and in future years, the Board of Retirement will be required to adopt ad-hoc benefits on an annual basis if the Board wishes to continue the benefits while the permanent method will require no further Board action.

### *Purchasing Power Example Calculation*

The retirement benefit has decreased below 80% of its original purchasing power when the COLA Accumulation accounts exceed the 20% threshold. For example, a 23.1% COLA Accumulation balance means that the member has 76.9% of the purchasing power compared to when the member retired (e.g.,  $100.0\% - 23.1\% = 76.9\%$ ). When the member's purchasing power falls below 80.0%, the Board can award a STAR COLA to restore the purchasing power to an 80.0% level (e.g.,  $76.9\% + 3.1\% = 80.0\%$ ).

### *STAR COLA History*

On October 9, 2008, the Board of Retirement made permanent the 2009 STAR COLA benefits at an 80% level as authorized in CERL and had already made STAR Program benefits permanent for prior years.

For STAR Program Years 2010 through 2022, minimal increases in the CPI percentage caused COLA Accumulation accounts to remain below the 20% threshold for providing

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<sup>2</sup> Excess Earnings are actual cash earnings from the investment portfolio earned during the previous year that remain unspent after paying for costs to administer the system, costs to invest the portfolio, paying interest to the member and employer accounts, and satisfying the 1% contingency reserve requirement in Government Code Sections 31592 and 31592.2.

STAR Program benefits. As such, no STAR COLA benefits have been provided since 2009. During these years, the Board of Retirement approved annual statutory COLAs below or at the retirement plan maximums, providing some protection against diminished purchasing power.

Recently, CPI increases for STAR Program Years 2019 through 2021 exceeded the maximum allowable statutory COLA for some plans, causing increases in the COLA Accumulation accounts, however, the ending COLA Accumulation account balances remained at less than 20% until Program Year 2023.

The chart below summarizes the STAR COLA history. Please note that not all retirees in all plans received a STAR COLA award each year; STAR COLA is only awarded to retirees where the COLA Accumulation account exceeds a 20% balance. The Board of Retirement has consistently approved the STAR COLA Program awards on a permanent basis.

<b>STAR COLA Awards</b>				
<b>Program Year</b>	<b>Eligibility for STAR</b>	<b>BOR Award</b>	<b>Permanent</b>	<b>Maximum Level</b>
1990-2000	Yes	Yes	Yes*	75%
2001-2004	Yes	Yes	Yes	80%
2005	No	N/A	N/A	80%
2006-2009	Yes	Yes	Yes	80%
2010-2022	No	N/A	N/A	80%
2023	Yes	TBD	TBD	80%

\* Beginning in 2001, STAR COLA awards became permanent prospectively.

### *Program Year 2023*

The 2021 CPI increase exceeded the maximum allowable COLA, causing some retiree COLA Accumulation account balances to go above 20% after the April 2022 statutory COLA award. This results in a potential STAR COLA for STAR Program Year 2023. Attachment II identifies the retiree groups who have experienced diminished purchasing power making them eligible for the STAR COLA award. Only members in General Plans B, C and D and Safety Plan B who retired from 1977 to March 31, 1991 are eligible for STAR Program benefits. Currently, no other retired members or survivors are eligible.

Since the Board previously granted STAR Program benefits on a permanent basis, all retirees and their eligible survivors currently receiving STAR Program benefits continue receiving those benefits without further action.

### *STAR COLA Method: Ad-Hoc or Permanent*

Government Code provisions allow the Board of Retirement to award additional benefits to address the inflation experienced by retirees using one of the following approaches:

### Ad-Hoc STAR COLA

Provide an ad-hoc 2023 STAR Program benefit for those contributory plan members whose purchasing power has fallen below 80% due to inflation, thus providing a temporary benefit for the 2023 calendar year. Ad-hoc benefits are awarded on a calendar year basis and the Board of Retirement must approve these benefits each year if these benefits are to be paid in future years. Ad-hoc STAR Program benefits are not included in the calculation of future statutory COLA awards.

### Permanent STAR COLA

Make permanent the 2023 STAR Program for those contributory plan members whose purchasing power has fallen below 80% due to inflation. While this protects only those retirees and survivors who have already lost 20% of their purchasing power, it does ensure that the STAR is part of the member's retirement allowance and is payable for life. In other words, the permanent STAR Program benefit becomes a part of the base allowance upon which future annual statutory COLA increases will be calculated. Permanent benefits do not require Board of Retirement approval in subsequent years.

### *2023 STAR COLA Program Cost Analysis*

LACERA's consulting actuary, Milliman, provided their letter dated August 25, 2022, which is included as Attachment I. Milliman's letter provides cost and technical information for LACERA's STAR COLA and should be read in conjunction with this memo, which provides an overview of the STAR COLA Program and history. Attachments to Milliman's letter include costs for the 2023 Program Year and projections in anticipation of *future* STAR COLA awards that have not yet occurred. The table below provides the cost for Program Year 2023 as calculated by Milliman using both the ad-hoc and the permanent benefit approaches.

#### **STAR COLA Program Cost**

	<b>2023 Annual Cost</b>	<b>Lifetime Cost</b>
<b>Ad-hoc Benefit:</b> STAR Program at 80%	\$231,000	
<b>Permanent Benefit:</b> STAR Program at 80%		\$2,467,000

Should the Board of Retirement decide to approve the permanent STAR COLA Program award, it will provide the greatest possible cost-of-living benefit to those members who have suffered at least a 20% decline in purchasing power. The permanent STAR Program is more valuable to the affected members than the ad-hoc STAR Program since the permanent STAR Program is an everlasting benefit (as long as member or survivor is alive) and is also included in the base allowance used to calculate the statutory annual COLA benefit in future years.

### *Meaning of 'Permanent STAR Program'*

California Government Code Section 31874.3(c) allows the Board of Retirement to make permanent the STAR COLA benefit for the eligible retirees and survivors. In other words, making permanent the STAR Program makes a member's cost-of-living accumulation that exceeds 20% a lasting part of the member's benefit. The value of the permanent STAR COLA to be provided, as calculated by the actuary, cannot exceed the value of excess earnings accumulated in the STAR Reserve because the benefits must be prefunded under the statute. The current value of the STAR Reserve is sufficient to pay for either the ad-hoc or permanent 2023 STAR COLA Program.

This means that all current retirees and survivors eligible to participate in the 2023 STAR Program will have their 2023 STAR Program benefit added to their base allowance and their COLA Accumulation will be reduced to 20%. Except for 2005 and 2010 through 2022, when no members were eligible for a STAR benefit, the Board of Retirement made permanent the 2001 through 2009 STAR Programs. STAR Program benefits for 2001 through 2004 and 2006 through 2009 were permanently added to the participant's base allowance and the respective COLA Accumulations were set to 20%.

However, future increases in the CPI that exceed COLA plan maximums and cause the member's COLA Accumulation to exceed 20%, will require Board action to make permanent such future increases and be contingent upon the availability of the STAR Program Reserve to fund the benefit increase. At this time, the Board of Retirement may only make permanent the current level of benefits payable to eligible 2023 STAR Program participants. Staff will present potential *future* STAR Program awards to the Board of Retirement which will require Board action in *future* years.

### *Funding the 2023 Program*

The STAR Program's funding derived from excess earnings as determined by LACERA's Board of Investments. During the period 1994 through 1998, the Retirement System Funding Agreement required the Board of Investments to allocate all excess earnings using a 75%-25% allocation formula between the Employer Reserves and the STAR Reserve, respectively. Under this agreement the STAR Program received significant funding and has a balance of approximately \$614.0 million for the fiscal period ended June 30, 2022. The STAR Program Reserve balance is sufficient to fund the \$2.467 million needed to make permanent the 2023 STAR Program at the 80% benefit level for all future periods. Should the Board award a permanent STAR COLA, the amount will be transferred to the Employer Reserve to pay STAR COLA Program benefits leaving a balance of approximately \$611.5 million in the STAR Program Reserve.

If the Board approves an ad-hoc STAR Program award at a cost of \$0.231 million, the STAR Reserves balance is sufficient to fund this annual benefit.

Per the Board of Investment's Funding Policy, the actuary includes STAR Reserve assets within total valuation assets. STAR Reserve assets will be reduced when benefits are awarded and paid. The actuary does not include potential STAR COLA liabilities until they

are awarded. This methodology causes a new liability to appear when STAR COLA benefits are granted, increasing the valuation liabilities and consequently the employers' contribution rate. When the actuary prepares the June 30, 2023 Actuarial Valuation of Retirement Benefits report, the impact to the employer's contribution will be calculated and included. The actuary is projecting that the employers' contribution rate will increase for the fiscal year beginning July 1, 2024 and in future years. The estimated impact will be a 0.01% of pay increase or less for employer contributions.

Beginning in 1990 when the Funding Policy first established the STAR Reserve, excess earnings were used to increase the STAR Reserve balance, while over time STAR COLA awards caused decreases in the STAR Reserve. The Funding Policy prescribes the semi-annual interest credit process where realized earnings are measured for the six-month period, and interest credits are applied to the Employee and Employer Reserves. Per the Funding Policy, the STAR Reserve is not eligible to receive an interest credit allocation.

Pension fund reserves is an accounting concept that shows how the fund's net position can be divided among various categories including employees, employers, and other classifications designated for specific use. LACERA assets, including balances in the STAR Reserve and the Employer and Employee Reserves, are part of LACERA's investment portfolio which produces investment income. The STAR Reserve balance was \$154 million in 1990, increased to \$1.023 billion in 1999 due to excess earning contributions, and from that time, has been reduced by STAR COLA benefits to a balance of \$614.011 million as of June 30, 2022. LACERA's pension fund net position in 1990 was \$9.4 billion and is approximately \$70.4 billion as of June 30, 2022. During that period of over 30 years, LACERA's investment portfolio contained STAR COLA assets contributing to LACERA's investment earnings and growing the fund's net position. Increases in LACERA's assets reduce employer contribution rates.

#### *Public Notice Requirement*

Government Code Sections 7507 and 31874.3 require the Board of Retirement to secure the services of an enrolled actuary to provide a statement of the actuarial impact upon the future annual plan costs. Section 7507 also requires that the actuarial cost information be presented at a public meeting at least two weeks prior to authorizing a benefit increase. The letter from LACERA's consulting actuary, Milliman, has been prepared and included as Attachment I to satisfy this requirement. On page 1, Milliman's letter states that these potential cost increases represent less than 0.01% of the Future Annual Costs as defined in California Government Code Section 7507.

#### **Conclusion**

Certain LACERA retirees are eligible for a STAR COLA Program benefit for the first time since 2009. The recent CPI increases have caused some COLA Accumulation accounts to exceed the 20% threshold. These members have experienced a decline in purchasing power of their monthly retirement allowance which permits the Board of Retirement to authorize a STAR COLA award beginning January 1, 2023. The Board of Retirement has

Re: 2023 STAR COLA Program

August 26, 2022

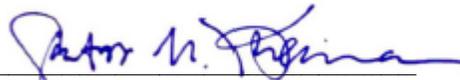
Page 10 of 10

the option of granting the STAR benefit on a year-to-year basis using the ad-hoc methodology or by choosing the permanent option which makes the additional the benefit a perpetual part of the members' retirement benefit.

It is therefore recommended that the Board of Retirement make public at its meeting on September 7, 2022 the cost of the ad-hoc and permanent STAR COLA Program in 2023 at an 80% benefit level. The projected cost for the ad-hoc STAR COLA Program is \$231,000, while the cost for the 2023 permanent STAR COLA Program is \$2,467,000 as determined by Milliman, LACERA's consulting actuary. In addition, the Board of Retirement should direct staff to place this item on the Board of Retirement's October agenda to decide at that time whether or not to award a STAR COLA for Program Year 2023, and if awarded, determine that the STAR COLA benefits will be ad-hoc or permanent.

Attachments

**REVIEWED AND APPROVED:**



Santos H. Kreimann  
Chief Executive Officer

08/26/2022

Date

SK:TG  
2023 STAR COLA.BOR Memo\_FINAL\_8.26.doc

c: Board of Investments, LACERA

Luis Lugo

Jonathan Grabel

JJ Popowich

Steven P. Rice

Laura Guglielmo



1301 Fifth Avenue  
Suite 3800  
Seattle, WA 98101-2605  
USA

Tel +1 206 624 7940

milliman.com

August 25, 2022

Board of Retirement  
Los Angeles County Employees Retirement Association  
300 North Lake Avenue, Suite 820  
Pasadena, CA 91101-4199

Re: STAR COLA for 2023

Dear Trustees of the Board:

As requested, we have valued the Supplemental Target Adjustment for Retirees (STAR) COLA program as of January 1, 2023. As of April 2022, Accumulation Accounts are greater than 20% (the threshold for providing STAR benefits) for retirees in General Plans B, C, and D and Safety Plan B who retired on or before March 31, 1991. These retirees are therefore eligible for a STAR COLA in 2023, upon Board of Retirement (Board) approval.

The values shown in the following table assume that the Board approves the STAR COLA for 2023 only, on an ad-hoc or a permanent basis, and do not reflect any additional STAR benefits that may be granted in the future. The STAR COLA will be an amount sufficient to restore retirement benefits to 80% of their original purchasing power for those retirees whose benefits currently have less than 80% of their original purchasing power. (80% of the original purchasing power is determined as an Accumulation Account value equaling 20%.) These potential cost increases represent less than 0.01% of the Future Annual Costs as defined in California Government Code Section 7507.

<b>STAR COLA (effective January 1, 2023)</b>	<b>2023 Payment / Transfer from STAR Reserve</b>
Ad Hoc Increase Payment	\$ 231,000
Permanent Increase Transfer	\$ 2,467,000

The ad hoc STAR COLA, as defined in Subsection 31874.3(b), is a temporary benefit provided for one year only and is not part of the member's retirement allowance. Future statutory COLA increases would not apply to this benefit because it is not part of the member's retirement allowance. To continue the ad hoc STAR COLA payments for any future year the Board must approve it on an annual basis.

Making the STAR COLA permanent under Subsection 31874.3(c) means that it becomes a permanent component of the member's retirement allowance and cannot be revoked in the future. Once a STAR COLA has been made permanent, it continues for the life of the member (and the beneficiary, if applicable). As any permanent STAR COLA increases become part of the member's retirement allowance, these payments are eligible for future statutory COLA increases.

This work product was prepared solely for LACERA for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

Under Subsection 31874.3(c), the Board can only make a STAR COLA increase permanent up to the amount determined at the time the action is approved. Therefore, the projected future STAR COLA increases effective January 1, 2024 and later, as shown in the exhibit at the end of this letter, are for informational purposes only and cannot be made permanent at this time.

In the attachment to this letter, we have provided 10-year projections of estimated STAR COLA increases and transfers under the ad hoc and permanent increase options. These attachments also show the estimated number of retirees and survivors projected to be eligible for a STAR COLA benefit in each future year.

**STAR COLA and the Accumulation Account**

Under the STAR COLA, each retiree and beneficiary in Legacy Plans A, B, C, and-D and PEPRA Plans C and G whose benefit has lost more than 20% of its value is eligible to receive, upon Board approval, an increased benefit payment effective January 1 of the following year. Retirees and beneficiaries in Legacy Plan E are not eligible for the STAR COLA.

The loss of value is measured by the Accumulation Account which is calculated each year by LACERA staff by adjusting the prior year’s Accumulation Account by the difference between the actual COLA granted and the prior year’s inflation as measured by the Los Angeles-Long Beach-Anaheim, CA Consumer Price Index – All Urban Consumers.

For December 2020 to December 2021, the increase in CPI was 6.6%. Since the increase in CPI is greater than the maximum statutory COLA of 3.0% for Plan A and 2.0% for all other plans, all retirees had an increase in their Accumulation Account in 2022. The following table shows the groups of STAR COLA eligible retirees that have an Accumulation Account balance greater than 20% after application of the 2021 CPI increase and payment of the 2022 statutory COLA, as well as the STAR COLA they are eligible for if it is approved by the Board. There are no retirees of Legacy Plans A or PEPRA Plans C and G that are eligible for a STAR COLA at this time.

Retirement Dates (Legacy Plans B, C, and D)	Accumulation Account	2023 STAR COLA
On or before March 31, 1990	23.10%	3.10%
April 1, 1990 through March 31, 1991	20.50%	0.50%

As an example of how the STAR COLA works, consider a General Plan D member who retired in March of 1990. As of April, 2021 this member had an Accumulation Account of 18.5%. This member received the statutory 2.0% COLA in April of 2022. Since the actual COLA given was less than the CPI of 6.6%, the difference of 4.6% is added to their Accumulation Account, resulting in a new value of 23.1% as of April 2022. Since this member’s benefit has lost more than 20% of its original value (i.e., the Accumulation Account is greater than 20.0%), they are eligible for a STAR COLA benefit in 2023. Accordingly, if a STAR COLA is adopted effective January 1, 2023, this member will receive a STAR COLA increase equal to 3.1% of their current retirement allowance.

This work product was prepared solely for LACERA for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

The member's Accumulation Account will remain at 23.1% unless a permanent STAR COLA is approved, in which case it is adjusted back to 20.0% to reflect the permanent increase in the member's retirement allowance.

### **Funding**

If the permanent STAR COLA is approved under Subsection 31874.3(c), it is required to be prefunded to provide for the increase in future benefit payments. The present value of the 2023 permanent STAR COLA increase is \$2,418,000. Therefore, under the permanent increase scenario, this amount would be transferred from the STAR Reserve to the Employer Reserve. As of June 30, 2021, the STAR Reserve was \$614.0 million; therefore, the current STAR Reserve has a sufficient balance to facilitate this transfer.

The ad-hoc 2023 STAR COLA increase is estimated to cost \$231,000. If this option is approved, we anticipate this amount will be paid from the STAR Reserve.

LACERA's funding policy allows the inclusion of the STAR Reserve in Valuation Assets even though there is no liability included in the valuation for future STAR COLA increases that may be provided. To the extent that the STAR Reserve is reduced as a result of transfers to the Employer Reserve the employer contribution rate will increase. In the June 30, 2021 actuarial valuation, we estimated that if the entire STAR Reserve was excluded from Valuation Assets, the employer contribution rate would increase by approximately 0.49% of payroll effective July 1, 2022. Under both the ad hoc and permanent STAR COLA scenarios for 2023 described in this letter, the estimated impact on the employer contribution rate would be estimated to be a 0.01% or less increase as a percent of payroll.

### **Projections**

We have also attached projections for future STAR COLA increases assuming continued application of the program. These projections are for informational purposes only. For these projections, we have assumed the continued approval of the STAR COLA program by the Board each year at the 80% level, under the following two scenarios:

- 2.75% annual increases in the CPI (the valuation assumption) for 2022 and all future years, and
- 6.60% annual increase in the CPI in 2022, followed by annual CPI increases of 2.75%. This scenario reflects that actual inflation has materially exceeded the assumption in the first half of 2022. The 6.6% is equal to the prior year's inflation and provides an estimate of the potential impact of higher-than-assumed inflation on future STAR COLA benefits, although the actual 2022 inflation is likely to be different.

The attachments show both the expected annual benefits under the ad hoc approach and the estimated transfer amounts to the fund the STAR COLA each year under the permanent approach. The projected benefit payments paid to members each year under the permanent approach is not shown but would be slightly higher than the amounts shown under the ad hoc approach, due to the future statutory COLA increases being applied to the STAR COLA payment under the permanent approach. The transfer amounts are expected to be made from

the STAR Reserve to the Employer Reserve as of the December 31 prior to the calendar year of the STAR COLA increase. These attachments also show the estimated number of retirees and survivors projected to be eligible for a STAR COLA benefit in each future year. The projected number of eligible retirees and survivors is the same under the ad hoc or permanent approach.

### **Data, assumptions, and methods**

The COLA Accumulation Accounts are as of April 1, 2022 and any STAR COLA increases are assumed to be effective as of January 1, 2023. We have assumed that no interest will be credited to the STAR Reserve consistent with LACERA's interest crediting procedures.

### **Certification**

Except as noted elsewhere in this report, all data, methods and assumptions are the same as described and used in the June 30, 2021 actuarial valuation report. In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by LACERA's staff. This information includes, but is not limited to, statutory provisions, employee data, and financial information. In our examination of these data, we have found them to be reasonably consistent and comparable with data used for other purposes. Since the valuation results are dependent on the integrity of the data supplied, the results can be expected to differ if the underlying data is incomplete or missing. It should be noted that if any data or other information is inaccurate or incomplete, our calculations may need to be revised.

Actuarial computations presented in this report are for purposes of estimating expected benefit payments and funding amounts under the LACERA STAR COLA program. These calculations have been made on a basis consistent with our understanding of that program. Determinations for purposes other than described may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes. These results were developed using models intended for actuarial valuations that use standard actuarial techniques.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

The calculations included in this report are subject to the same risk factors as discussed in the June 30, 2021 actuarial valuation and in the Risk Assessment report based on the June 30, 2021 actuarial valuation. Please refer to those reports for a detailed descriptions of the primary risks to LACERA.

Milliman's work is prepared solely for the internal business use of LACERA. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not

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intend to benefit or create a legal duty to any third-party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

- (a) LACERA may provide a copy of Milliman's work, in its entirety, to LACERA's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit LACERA.
- (b) LACERA may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law.

No third-party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are retirement actuaries. Milliman's advice is not intended to be a substitute for qualified legal, investment, or accounting counsel.

The signing actuaries are independent of the plan sponsors. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States, published by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

If you have any further questions regarding this report, please let us know.

Sincerely,

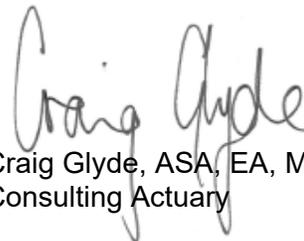
A handwritten signature in black ink that reads "Nick Collier".

Nick Collier, ASA, EA, MAAA  
Consulting Actuary

NC/CG/va

Attachments

cc: Ted Granger  
Santos Kreimann  
Claro Lanting  
Ervin Wu

A handwritten signature in black ink that reads "Craig Glyde".

Craig Glyde, ASA, EA, MAAA  
Consulting Actuary

**LACERA**  
**10-year projection of STAR COLA Benefits**  
**STAR COLA approved each year**  
**to restore benefit to 80% of original value**  
(if 2022 actual CPI increase is 2.75%)

Calendar Year	Actual CPI	Count of Eligible Retirees & Survivors	Ad-hoc Increase	Permanent Increase Transfers
2022	2.75%			
2023	2.75%	374	\$ 231,000	\$ 2,467,000
2024	2.75%	357	300,000	763,000
2025	2.75%	341	367,000	748,000
2026	2.75%	327	433,000	732,000
2027	2.75%	312	498,000	715,000
2028	2.75%	299	561,000	697,000
2029	2.75%	359	632,000	782,000
2030	2.75%	1,840	1,003,000	3,870,000
2031	2.75%	1,755	1,503,000	5,183,000
2032	2.75%	1,920	1,992,000	5,103,000

1. Estimate based on June 30, 2021 valuation
2. Actual results will vary

**LACERA**  
**10-year projection of STAR COLA Benefits**  
**STAR COLA approved each year**  
**to restore benefit to 80% of original value**  
(if 2022 actual CPI increase is 6.60%)

Calendar Year	Actual CPI	Count of Eligible Retirees & Survivors	Ad-hoc Increase	Permanent Increase Transfers
2022	6.60%			
2023	2.75%	374	\$ 231,000	\$ 2,467,000
2024	2.75%	450	681,000	4,715,000
2025	2.75%	2,278	1,145,000	5,055,000
2026	2.75%	2,190	1,691,000	5,915,000
2027	2.75%	2,809	2,252,000	6,066,000
2028	2.75%	2,695	2,981,000	7,702,000
2029	2.75%	2,579	3,690,000	7,528,000
2030	2.75%	3,375	4,616,000	9,552,000
2031	2.75%	3,225	5,566,000	9,820,000
2032	2.75%	3,076	6,474,000	9,533,000

1. Estimate based on June 30, 2021 valuation
2. Actual results will vary

This work product was prepared solely for LACERA for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

**STAR COLA Accumulation Chart**  
**Percentages as of January 1, 2023**

Retirement Date			General Plans B, C, D and Safety Plan B		
			COLA % Accumulation April 1, 2022	STAR Benefit Adjustment in 2023	COLA % Accumulation January 1, 2023
Before 4/1/77			-	-	-
4/1/1977	-	3/31/1978	23.1	3.1	20.0
4/1/1978	-	3/31/1979	23.1	3.1	20.0
4/1/1979	-	3/31/1980	23.1	3.1	20.0
4/1/1980	-	3/31/1981	23.1	3.1	20.0
4/1/1981	-	3/31/1982	23.1	3.1	20.0
4/1/1982	-	3/31/1983	23.1	3.1	20.0
4/1/1983	-	3/31/1984	23.1	3.1	20.0
4/1/1984	-	3/31/1985	23.1	3.1	20.0
4/1/1985	-	3/31/1986	23.1	3.1	20.0
4/1/1986	-	3/31/1987	23.1	3.1	20.0
4/1/1987	-	3/31/1988	23.1	3.1	20.0
4/1/1988	-	3/31/1989	23.1	3.1	20.0
4/1/1989	-	3/31/1990	23.1	3.1	20.0
4/1/1990	-	3/31/1991	20.5	0.5	20.0
4/1/1991	-	3/31/1992	15.9	*	15.9
4/1/1992	-	3/31/1993	15.3	*	15.3
4/1/1993	-	3/31/1994	15.3	*	15.3
4/1/1994	-	3/31/1995	15.3	*	15.3
4/1/1995	-	3/31/1996	15.3	*	15.3
4/1/1996	-	3/31/1997	15.3	*	15.3
4/1/1997	-	3/31/1998	15.3	*	15.3
4/1/1998	-	3/31/1999	15.3	*	15.3
4/1/1999	-	3/31/2000	15.3	*	15.3
4/1/2000	-	3/31/2001	15.0	*	15.0
4/1/2001	-	3/31/2002	13.3	*	13.3
4/1/2002	-	3/31/2003	13.2	*	13.2
4/1/2003	-	3/31/2004	11.5	*	11.5
4/1/2004	-	3/31/2005	11.5	*	11.5
4/1/2005	-	3/31/2006	9.1	*	9.1
4/1/2006	-	3/31/2007	7.9	*	7.9
4/1/2007	-	3/31/2008	7.9	*	7.9
4/1/2008	-	3/31/2009	7.9	*	7.9
4/1/2009	-	3/31/2010	7.9	*	7.9
4/1/2010	-	3/31/2011	7.9	*	7.9
4/1/2011	-	3/31/2012	7.9	*	7.9
4/1/2012	-	3/31/2013	7.9	*	7.9
4/1/2013	-	3/31/2014	7.9	*	7.9
4/1/2014	-	3/31/2015	7.9	*	7.9
4/1/2015	-	3/31/2016	7.9	*	7.9
4/1/2016	-	3/31/2017	7.9	*	7.9
4/1/2017	-	3/31/2018	7.9	*	7.9
4/1/2018	-	3/31/2019	6.3	*	6.3
4/1/2019	-	3/31/2020	5.1	*	5.1
4/1/2020	-	3/31/2021	4.6	*	4.6
4/1/2021	-	3/31/2022	4.6	*	4.6

\* Not eligible for STAR COLA increase in 2023.

Note: Plan E members are not eligible for the STAR COLA Program benefits.



# 2023 STAR COLA Program

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September 7, 2022

Board of Retirement Meeting

# Discussion Topics



## Key Concepts

- **STAR COLA Award Method:**
  - Ad-Hoc
  - Permanent
- **STAR COLA Example**
  - **General Plan D Member Award**
- **STAR Program Funding**
  - History
  - 2023 Funding

STAR COLA	
Retirement Payments	The Supplemental Targeted Adjustment for Retirees (STAR) is a cost-of-living adjustment (COLA) program designed to ease the effects of inflation for retirees and eligible survivors whose allowance has lost more than 20 percent of its purchasing power since retirement. The STAR COLA program is available for contributory plan retirees and their beneficiaries only; Plan E retirees are not eligible.
Cost of Living	
COLA Accumulation	
▶ STAR COLA	



# 01 STAR COLA Method

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Ad-Hoc or Permanent

# STAR COLA Method



Government Code provisions allow the Board of Retirement to award additional benefits to address the inflation experienced by retirees using one of the following approaches:

## Ad-Hoc STAR COLA

- Temporary benefit for the current calendar year
- Not included in the calculation of future statutory April 1<sup>st</sup> COLA awards
- COLA Accumulation account balance not reduced, remains above 20% and future amounts are added
- Board of Retirement must approve these benefits each year in future years
- Benefits paid from STAR COLA Reserve

## Permanent STAR COLA

- Permanent benefit for the current calendar year and future years
- STAR Benefit increases base allowance and is included in the calculation of future statutory April 1<sup>st</sup> COLA awards
- COLA Accumulation account balance is reduced to 20% level
- Board of Retirement does not need to approve these benefits each year in future years
- Benefits funded by one-time transfer from STAR Reserve and paid from Employer Reserves



# 02 STAR COLA Example

---

Plan D Member Award

# STAR COLA Example



STEP

1

General Plan D Member  
Retired in March 1990

STEP

2

April 1, 2021 Accumulation Account  
Balance of 18.5%

STEP

3

Statutory COLA for Plan D Members  
CPI was 6.6% and Statutory COLA was 2.0%

# STAR COLA Example



STEP

4

Accumulation Account increased by 4.6%  
Difference between CPI of 6.6% and Statutory COLA of 2.0%

STEP

5

Accumulation Account value, from 18.5% to 23.1%  
As of April 2022

STEP

6

Accumulation Account greater than 20.0%  
Member's benefit lost more than 20% of original value

# STAR COLA Example



STEP

7

Accumulation Account new value 23.1%  
Eligible for STAR COLA benefit in 2023

STEP

8

STAR COLA Award (upon BOR Approval)  
Increase benefit 3.1%, effective January 1, 2023  
Ad-Hoc Award – Paid for 2023 Only, Permanent Award – Paid for Lifetime

STEP

9

Accumulation Account Balance  
Ad-Hoc Award – remain at 23.1%, Permanent Award – reduce to 20.0%



# 03 STAR Program Funding

---

History and 2023 Funding

# STAR Program Funding



## History

### Excess Earnings

- **1994 County issued Pension Obligation Bonds**
- **As a result, LACERA's funded ratio exceeded 100% in subsequent years**
- **During the period 1994-1998, Retirement Benefit Funding Policy required the Board of Investments to allocate all excess earnings:**
  - **75% to Employer Reserves (County Contribution Credit Reserve)**
  - **25% to STAR Reserve**

### STAR Reserve

- **Highest balance in 1999 due to excess earnings contributions: \$1.023 billion**
- **STAR benefits paid from STAR COLA Reserve for the 1990-2008 Program Years**
- **Current balance as of June 30, 2022: \$614.011 million (same as prior year)**
- **Ad-Hoc STAR Program cost: \$0.231 million**
- **Permanent STAR Program cost: \$2.467 million**

# STAR Program Funding



## 2023 Funding

### STAR Reserve

- **STAR COLA Program cost paid from STAR Reserve**
  - Permanent award: amount transferred from STAR Reserve to the Employer Reserves
  - Ad-Hoc award: benefits paid from STAR Reserve
- **STAR Reserve:**
  - Balance included in Valuation Assets
  - STAR COLA benefits not included in Liabilities\*
- **STAR COLA Award:**
  - Reduces Valuation Assets
  - Increases Valuation Liabilities
  - Increases employer contribution rate 0.01%

\* The valuation liabilities do not account for STAR COLAs that may be granted in the future. STAR COLA benefits previously approved by the BOR are included in the liabilities.

### Pension Plan Reserves

As of June 30, 2021 and 2020  
(Dollars in Thousands)

	2021	2020
Member Reserves	\$24,646,373	\$23,481,576
Employer Reserves	29,026,898	25,818,509
STAR Reserve	614,011	614,011
Contingency Reserve	147,104	—
<b>Total Reserves at Book Value</b>	<b>\$54,434,386</b>	<b>\$49,914,096</b>
Unrealized Investment Portfolio Appreciation	\$18,577,640	\$8,596,312
<b>Total Reserves at Fair Value<sup>1</sup></b>	<b>\$73,012,026</b>	<b>\$58,510,408</b>

<sup>1</sup>Total Reserves at Fair Value equals the Fiduciary Net Position Restricted for Benefits as presented in the Basic Financial Statements.

# Thank You!



## 2023 STAR COLA

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Questions?



August 24, 2022

TO: Each Trustee,  
Board of Retirement

FROM: Kathy Delino *KD*  
Interim Chief Information Technology Officer, Systems

Celso Templo *CST*  
Interim Information Technology Manager II, Systems

FOR: September 7, 2022, Board of Retirement Meeting

SUBJECT: Vendor Recommendation: Enterprise Contract Lifecycle Management (ECLM)  
Software

## **RECOMMENDATION**

It is recommended the Board of Retirement authorize staff to engage and contract with Cobblestone Corporation for software licensing and consulting services to procure, configure, customize, and implement an Enterprise Contract Lifecycle Management system at an implementation cost of \$92,248 plus an annual licensing fee of \$167,577.

## **EXECUTIVE SUMMARY**

LACERA currently maintains an on-premises contract repository that integrates with our enterprise general ledger system and includes essential contract management functions such as contract expirations. While the current system has served as a single source of truth for executed contracts for many years, it does not support the entire lifecycle of the contracting process. As a result, many steps to developing a contract are manual, and most approvals are obtained through email. LACERA would like to procure an enterprise solution that would not only serve as the contract repository but also support the process of developing a contract, including robust management functions and advanced audit and reporting capabilities. LACERA would also like to procure professional services to implement the solution and migrate our legacy contracts to the new platform. Funding for this project is included in the Fiscal Year 2022-23 budget approved by the Board of Retirement (BOR).

## **REQUEST FOR PROPOSAL (RFP) PROCESS**

On March 4, 2022, the Operations Oversight Committee (OOC) authorized staff to issue a Request for Proposal (RFP) to find a vendor that would provide an Enterprise Contract Lifecycle Management (ECLM) solution for LACERA's contract management business needs, systems gaps, and wish-list features.

The timeline for the Enterprise Contract Lifecycle Management RFP is outlined in **Diagram 1**:

RFP Event	Date
Release of RFP	03/05/2022
Written questions and additional clarification are due	03/19/2022
Responses to written questions are posted	03/21/2022
Proposals Due	04/04/2022
Vendor Demonstrations (start date)	04/21/2022
Executive Management Vendor Recommendation	07/25/2022
Board of Retirement Vendor Recommendation	09/07/2022

Diagram 1

The steps in the Enterprise Contract Lifecycle RFP process are outlined in **Diagram 2**. Each of these steps will be discussed in the following paragraphs:



Diagram 2

### Project Kick-off and Posting the RFP to LACERA.COM

After the OOC approved the RFP, a project kick-off meeting was held with the LACERA ECLM Project Team. The purpose of the project kick-off meeting was to orient the stakeholders to the overall project objective, decide how everyone will work together, set expectations, and establish common project goals and check-ins. The outcome of the kick-off meeting was a formal project charter that documents the project goals, scope, and stakeholders. The project kick-off was crucial in planning this project because the Enterprise Contract Lifecycle Management team would use the project charter as the guide or roadmap throughout the ECLM project lifecycle.

In addition, the Communications Division posted the RFP on LACERA.com to publicize the project, describe LACERA's ECLM requirements, and solicit bids from qualified vendors.

The ECLM Project Team includes staff members from the Executive Office plus six business divisions as shown in **Diagram 3**:



Diagram 3

The Enterprise Contract Lifecycle Management Project Team members include the following staff members:

**Executive Sponsors**

- Luis Lugo (Deputy Chief Executive Officer)
- Laura Guglielmo (Assistant Executive Officer)

**Primary Sponsors (Division Managers)**

- Roberta Van Nortrick (Administrative Services)
- Ted Granger (Financial and Accounting Services)
- Kathy Delino (Systems)

**Vendor Evaluation and Subject Matter Experts (SMEs)**

- James Beasley (Administrative Services)
- Martin Sandoval (Administrative Services)
- Gloria Rios (Financial and Accounting Services)
- Jude Perez (Investment Division)
- John Harrington (Legal Division)
- Celso Templo (Systems)

### Systems

- Michael Dozier (Systems PMO)
- Penelope Rodriguez (Systems PMO)
- Eddie Paz (Systems Operations)
- Cookie Jaranilla (Systems Telecommunication)

### Information Security

- Bob Schlotfeldt (Information Security)
- Matt Behrens (Information Security)

### Vendor Proposals, Presentations, and Evaluations

After the RFP had been posted to LACERA.COM, vendors submitted their RFP responses and posted their questions via the email address provided in the RFP. The Contract Management project management team responded to more than 100 questions from the participating vendors. Beginning on April 4, 2022, LACERA received proposals from nine (9) vendors. **Diagram 4** identifies the vendors that responded to the RFP:

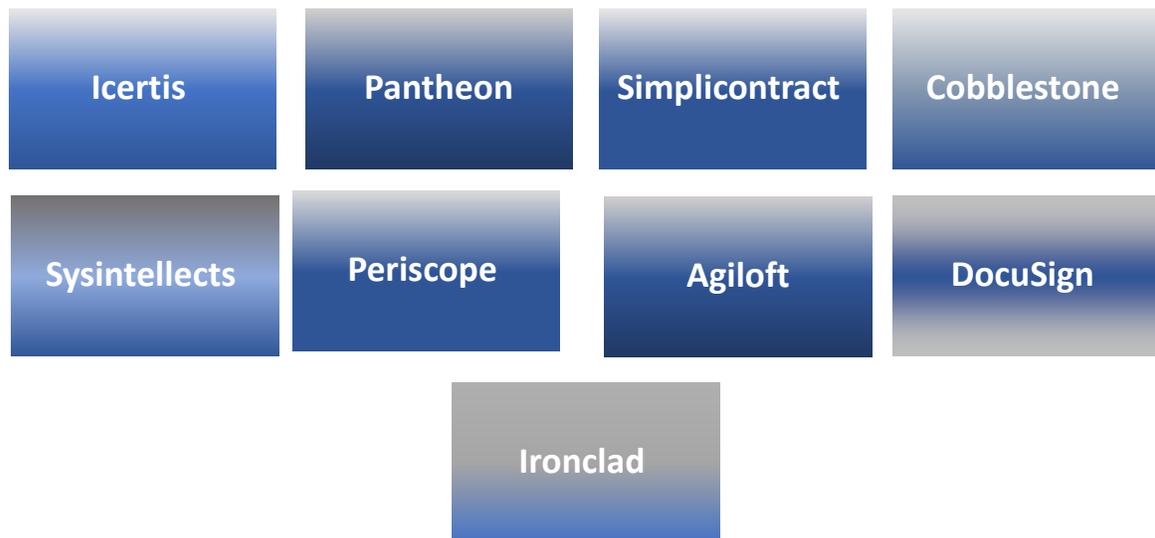


Diagram 4

Additionally, these vendors in **Diagram 4** had a partnership with the following software companies and platforms:

- SAP
- Oracle
- Salesforce
- Google
- ServiceNow
- Microsoft SharePoint
- Adobe Acrobat Sign
- DocuSign

- Proprietary Software

The price range for the ECLM proposals varied from \$220,000 to \$350,860.

A “Quiet Period” was established and practiced throughout the life of the RFP’s Vendor Evaluation and Recommendations process. Collaborating with the Legal Division, the Enterprise Contract Lifecycle Management Project Team, the selected LACERA staff, and participating vendors were aware of the quiet period stipulation. This process ensured that no participating vendors would communicate with LACERA Enterprise Contract Lifecycle Management stakeholders and staff involving the RFP and Enterprise Contract Lifecycle Management initiative. The goal was to avoid unfairly disclosing material to preserve objectivity and prevent the appearance of the LACERA organization from providing insider information to the participating vendors.

All proposals were reviewed and scored based on organizational background, project team makeup, professional services, implementation plan, implementation and licensing costs, and integration with LACERA’s existing technology. From these scores, nine (9) companies were selected to present a demonstration of their Enterprise Contract Lifecycle Management Solution and illustrate how their solution would meet the following requirements:

Provide a low-code / no-code ECLM with the following capabilities:

#### Central Repository

First and foremost, LACERA seeks a product that offers a central repository for tracking active, amended, and historical contracts as well as associated attachments, documents, and schedules. This repository should support the following capabilities:

- Document version control and comparison
- Full-text and keyword search
- Search by a wide range of variables, such as vendor, contract status, etc.
- Ability to group and filter search results, as well as save searches for future use
- Ability to ingest scanned, paper documents
- Ability to import electronic files in various formats, such as .doc, .pdf, etc.
- Ability to migrate legacy contracts and attachments
- Ability to establish links between contracts and documents related to those contracts, such as amendments, and insurance certificates

#### Automated Workflows for Contract Development and Maintenance

In addition to a central repository, LACERA seeks a product that will streamline the development and maintenance of contracts through automated workflows. The processes that require automation are Contract Negotiation and Authoring, Contract Approval and Execution, as well as Contract Maintenance and Compliance. The automated workflows should include the following features:

- Library of templates and forms (including “wizards” based on contract type)
- Audit trail of all contract activity
- Progress tracking
- Reminders, alerts, and notifications to participants in the application and by email

- Role-based access and security
- Ability to share and edit content (with tracked changes)
- Configurable workflow to send, receive, approve, reject and file contracts
- Support for electronic and wet-ink signatures
- Ability to identify budgeted amounts for each contract
- Vendor/contract payment inquiry capability
- Ability to monitor payments made to each contract to ensure compliance with the contract/fee schedule
- Threshold alerts when contract budget limits have been reached and early warning alerts
- Ability to comment privately with internal stakeholders as well as collaborate with external stakeholders

#### Reporting Capabilities

With the increased automation and the ability to capture more granular data, LACERA seeks to provide visibility into all contractual relationships across the organization. The selected solution should provide the following reporting capabilities:

Dashboards – canned, customized, and role-based

- Standard reports for the drafting and negotiation of contracts
- Standard reports on contract progress, risk assessments, compliance rates, and execution milestones
- Ability to generate custom reports

#### Integration with LACERA's Existing Technology Applications

Lastly, LACERA is looking for a product that can provide seamless integration with the following third-party applications:

- Microsoft Office
- Azure Infrastructure Active Directory Services
- Adobe Acrobat Sign
- Microsoft Dynamics Great Plains
- Microsoft Power Business Intelligence (BI)
- Leading Enterprise Resource Planning (ERP) Solutions
- Smartsheet

Each vendor was given an hour to present their solution's Proof of Concept (POC) for the requirements, pain points, and systems gaps that the LACERA included in the RFP. Also, the vendor showed their application interfaces containing enterprise contract management-related features that support the processes shown in **Diagram 5**. The sessions included a question-and-answer session with the ECLM project team. Following each vendor demonstration, the project stakeholders rated the vendor and submitted their ratings and comments to the PMO's ECLM Project Manager.



Diagram 5

### Vendor Finalists & Deep Dive Due Diligence

Following the vendor demonstrations, the Enterprise Contract Lifecycle Management Project Team narrowed the vendor pool from nine (9) to the top two (2) Finalists. These two vendors' finalists were Cobblestone and Icertis.

The contract management project Subject Matter Experts evaluated these two (2) finalist vendors by performing a Deep Dive Due Diligence that involved the following steps:

- **Finalist Presentations:** The finalists were invited to present a two-hour solution demonstration. In advance of the presentations, the finalists were given a list of questions that should be answered and a list of features that should be demonstrated during their final presentation.
- **Information Technology Review:** Technical specialists from LACERA's application development, system administration, and network engineering teams evaluated the finalists on their ability to provide a viable solution and integrate with LACERA's existing technology.
- **Information Security Review:** LACERA's Information Security Office performed a vendor risk and security assessment of the finalists.
- **Reference Review:** The Systems Project Management Office (PMO) verified the finalists' references and previous accomplishments while facilitating follow-ups. Systems PMO contacted four (4) Cobblestone customers for references, and they were delighted with Cobblestone's performance. One of the references was a glowing two-page detailed description of a successful contract management software solution implementation.

**Diagrams 6** illustrates the evaluation criteria and weighting used in the vendor scoring process. Each solution was evaluated using the weighting identified and scores were averaged with a maximum score of 5. While all of the vendors provided excellent responses, Cobblestone's average score of 4.69 was the highest. **Diagram 7** shows how the Deep Dive Due Diligence, having interviews and finalists' presentations, performed by the LACERA's contract management project SMEs, narrowed down nine vendor candidates into two finalists. These two finalists were included in the recommended vendors for the Executive Management Presentation and Review process.

CRITERIA SCORES	WEIGHT
1. Company Overview	0.05
2. Intent to Contract	0.05
3. RFP Development and Management	0.00
4. Contract Negotiation and Authoring	0.10
5. Contract Approval and Executing	0.10
6. Contract Repository	0.10
7. Contract Management and Compliance	0.10
8. Audit and Reporting	0.10
9. Security and Access	0.10
10. Integration with external services	0.05
11. Training and Support	0.05
12. Fee Schedule	0.10
13. Vendor Software Demonstration	0.10
<b>Total Score</b>	<b>1.00</b>

Diagram 6

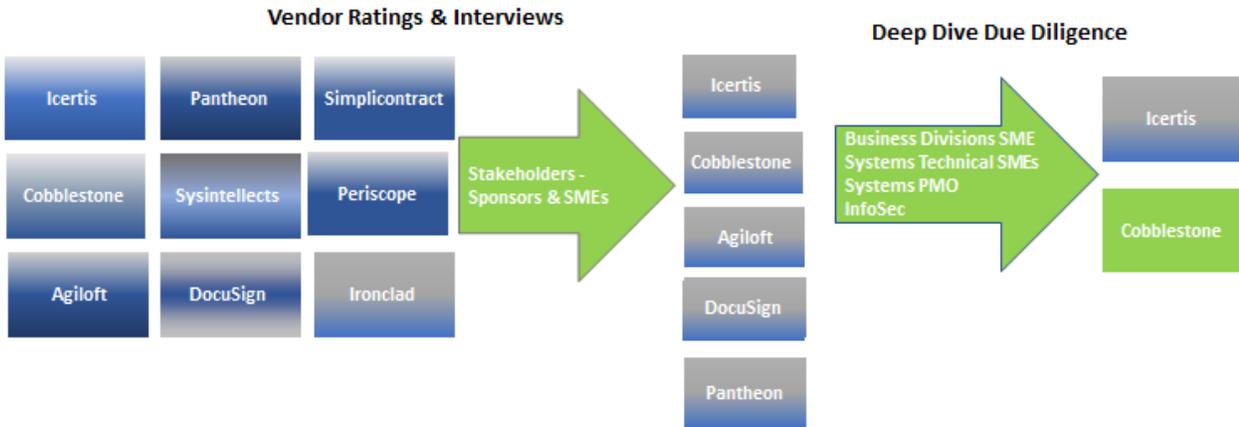


Diagram 7

### Executive Management Presentation and Review

Systems PMO compiled all the SMEs’ findings and developed them into a summarized report for an executive management presentation. Finally, the PMO presented the reports and the final recommendation to the executive leadership to obtain their buy-in and signoffs. **Diagram 8** below includes the rating summary that Systems PMO presented to Executive Management.

Organization	Rating	Annual Subscription	Implementation	Year 1 Cost
Icertis	4.65	\$132,500 (20 full users) 100 light users	\$202,700	\$335,200
Cobblestone	4.69	\$167,577 81 Licenses (Concurrent) 1 admin	\$92,247.30	\$260,003

Diagram 8

Both vendor finalists are competitive in their implementation and licensing costs, with Cobblestone having a slight edge over Icertis. The tabulated rankings showed that Cobblestone Corporation was the top-rated vendor overall. Based on these rankings, the Systems Project Management Office recommended Cobblestone Corporation to the Executive Management as

the top-rated solution integrator and the vendor most capable of delivering the Enterprise Contract LifeCycle Management for the contract management operational processes.

### COBBLESTONE CORPORATION

Cobblestone was founded in 1995. It was the first organization to offer a commercial off-the-shelf Contract Lifecycle Management product. The Contract Insight Enterprise Edition offers contract discovery and data extraction services, add-on modules for e-sourcing, vendor management, order and spend control, RFP Management, and standardization. It has more than 800 customers, spread evenly across small, midsize, and large organizations. Its customers are primarily located in the United States, Canada, and the United Kingdom, in industries such as the public sector, healthcare, and banking and securities to manage buy-side and sell-side contracts. Almost all the implementations of Cobblestone's software during the past twelve (12) months were completed by its implementation team. Product enhancements on the company's roadmap include a focus on further AI enhancements throughout the software, **Diagram 11** illustrates the public organizations that have implemented Cobblestone Contract Insight Enterprise.



Diagram 11

The product demonstrations by Cobblestone, consisting of one-hour and two-hour deep-dive presentations, impressed the LACERA contract management project team. They exhibited a thorough understanding of contract management, including knowledge of vendor management risk assessment and bid proposal facilitation. In addition, participating business divisions

expressed confidence that Cobblestone can configure and implement a contract management system that supports LACERA's business processes.

Cobblestone's proposed solution includes an end-to-end enterprise contract management system that integrates into the existing software applications implemented in LACERA. Cobblestone Contract Insight Enterprise is a low-code / no-code solution that allows business users and technical developers to build applications, user interfaces, and data models without coding. More advanced development functions, such as configuring integrations with core systems or building complex logic, are done in a developer-friendly layer that allows low-level access to data, User Interface (UI), Application Programming Interfaces (APIs), and internal processes. The UI enables the display of application data on the computer screen and serves as the primary point of user interaction. At the same time, APIs are functions that allow applications to access data or software intermediaries that enable two applications to communicate with each other.

Cobblestone will perform the implementation initiatives for LACERA, which include the following deliverables of the Enterprise Contract Lifecycle Management project under a single contract:

- System Configuration and Implementation
- Software Subscription
- Hosting (on Cobblestone Cloud)
- Training
- Support and Maintenance

Cobblestone proposed a core implementation team having the following qualifications:

- Service Delivery Manager – 11 years of experience directly assisting with the installation and update of their software solution. Directly responsible for assistance with technical configurations, data manipulation (i.e., mass updates, mass deletes, etc.), license key updates, and more.
- Integration Analyst – Works directly with clients to determine the appropriate integration approaches based on client requirements and “best practices”. The integration analyst also assists in configuring integration “recipes”, configuring integration field mappings, configuring integration processes, testing integrations, and facilitating integration go-live
- NET & Integrations Developer – 18 years of experience responsible for managing and developing Cobblestone's Web Service, API, and more. Typically, this resource will not work directly with clients; however, they are a key resource in the integration process.
- Project Manager – 10 years of experience that ranges from providing project management to the United States Military and currently leading project management at Cobblestone Software. The PM's role is to provide project management delivery and manage client implementation/rollout tasks, timelines, and deliverables.

## **CONCLUSION AND RECOMMENDATION**

LACERA seeks to streamline our contract development process, automate the management of executed contracts, and increase contract transparency with an Enterprise Contract Lifecycle Management System that would benefit all fifteen divisions at LACERA.

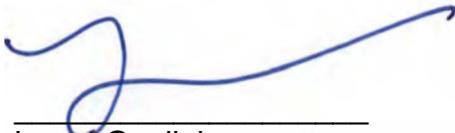
RE: Vendor Recommendation: Enterprise Contract Lifecycle Management

August 24, 2022

Page 12

**IT IS THEREFORE RECOMMENDED THAT THE BOARD** authorize staff to engage with Cobblestone Corporation for consulting services to procure, configure, customize, and implement an Enterprise Contract Lifecycle Management for Administrative Services contract management processes at an implementation cost of \$92,248 plus an annual licensing fee of \$167,577.

Noted and Reviewed:



---

Laura Guglielmo  
Assistant Executive Officer

CC: Luis Lugo  
Ted Granger  
Roberta Van Nortrick  
James Beasley  
Martin Sandoval  
Gloria Rios  
Jude Perez  
John Harrington  
Michael Dozier  
Penelope Rodriguez  
Eddie Paz  
Cookie Jaranilla  
Bob Schlotfelt  
Matt Behrens  
Cynthia Martinez



# Enterprise Contract Lifecycle Management (ECLM)

## BOARD OF RETIREMENT VENDOR RECOMMENDATION



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# Recommendation and Overview

## Recommendation

- Authorize staff to engage and contract with Cobblestone Corporation for consulting services to procure, configure, customize, and implement an Enterprise Contract Lifecycle Management (ECLM) system at an implementation cost of \$92,248 plus an annual licensing fee of \$167,577.

## Overview

- Cobblestone's ECLM solution satisfies all requirements outlined in LACERA's Request for Proposal (RFP).
- Cobblestone was the highest scoring vendor during the RFP process.
- Cobblestone's solution provides Application Programming Interfaces (APIs) that allow secure integration with LACERA's other enterprise solutions; such as, Dynamics Great Plains.
- Cobblestone offers a subscription-based, hosted solution.
- Cobblestone's solution provides Optical Character Recognition (OCR) for data identification, capture, and analysis.

# Background

LACERA seeks an enterprise contract management solution to support the contracting needs of all divisions and replace the current on-premise repository and manual procedures. The benefits of an enterprise solution include:

- Real time collaboration between contract teams, internal stakeholders, external stakeholders, and leadership.
- Automation and tracking of all contract activity
- Increased visibility across different steps in the process - from intake/demand management processes to contract planning, execution, and portfolio level reporting
- Robust reporting capabilities
- Automated integration with other enterprise systems
- Introduction of Smart Technology Capabilities

On March 4, 2022, the Operations Oversight Committee (OOC) authorized staff to issue a Request for Proposal (RFP) to find a vendor that would provide an Enterprise Contract Lifecycle Management (ECLM) system.



# Process Requirements



RFP Development and Management



Contract Negotiation and Authoring



Contact Approval and Executing



Contract Repository



# Functional Requirements

Automated Workflow

Artificial Intelligence

Smart Technology

Dashboard – Status Reporting

Audit Trailing

Business Intelligence Reporting

Auto-Notification

Document Management Capability

Integrable LACERA Legacy and Future Applications

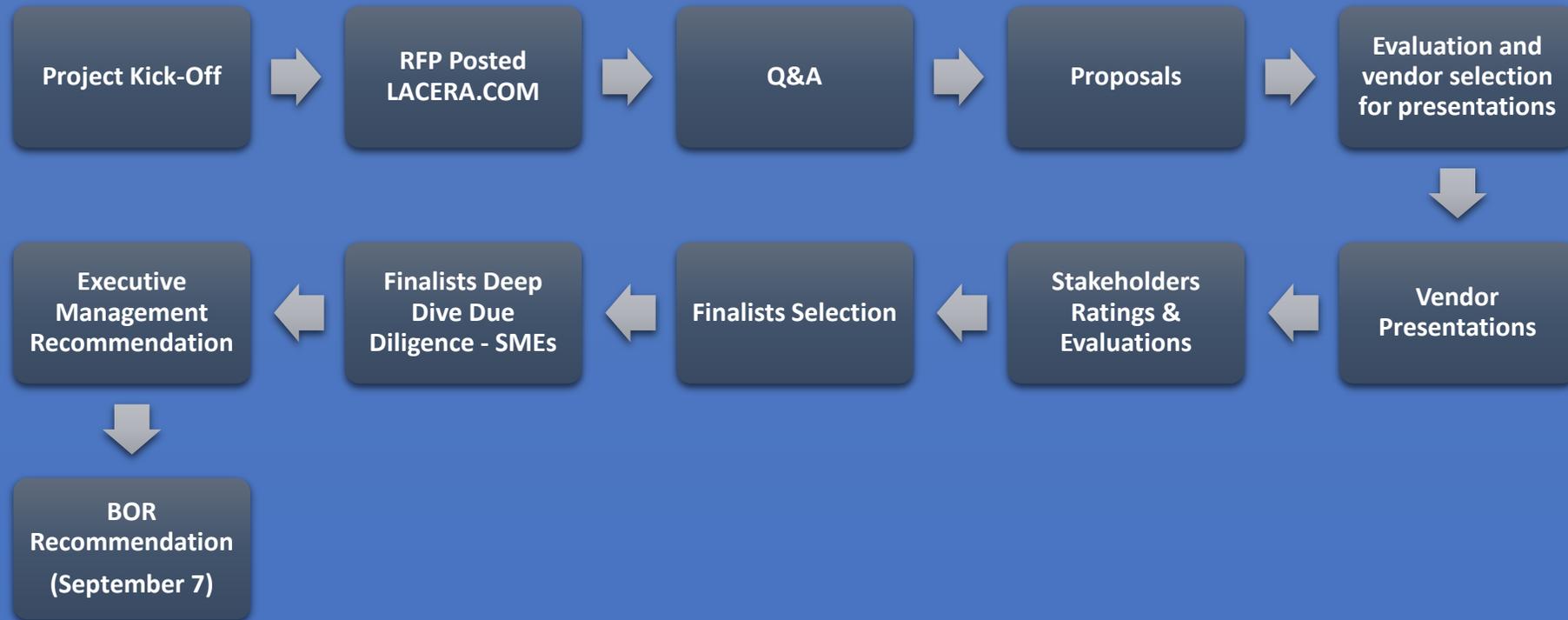


# Feature Comparison

- Contract Clause Library
- Keyword searchability
- Robust Dashboards
- Centralized Contract and Document Library
- Audit Logs and Detailed Record Analytics
- Vendor Portal
- Customizable Alerts and Reminders
- Compliance with LACERA RFP Requirements
- SaaS Hosted or Self Hosted On-Prem Solution
- Open Application Programming Interface (API) - Automated Payments / Great Plains Integration



# ECLM RFP Process Flow





# Participating Business Divisions



Information Security



Investments



Financial and Accounting Services Division (FASD)



Systems



Admin Services



Legal Office



# Evaluation Committee

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James Beasley (Admin Services)

---

John Harrington (Legal Office)

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Jude Perez (Investments)

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Martin Sandoval (Admin Services)

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Celso Templo (Systems)

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Gloria Rios (FASD)



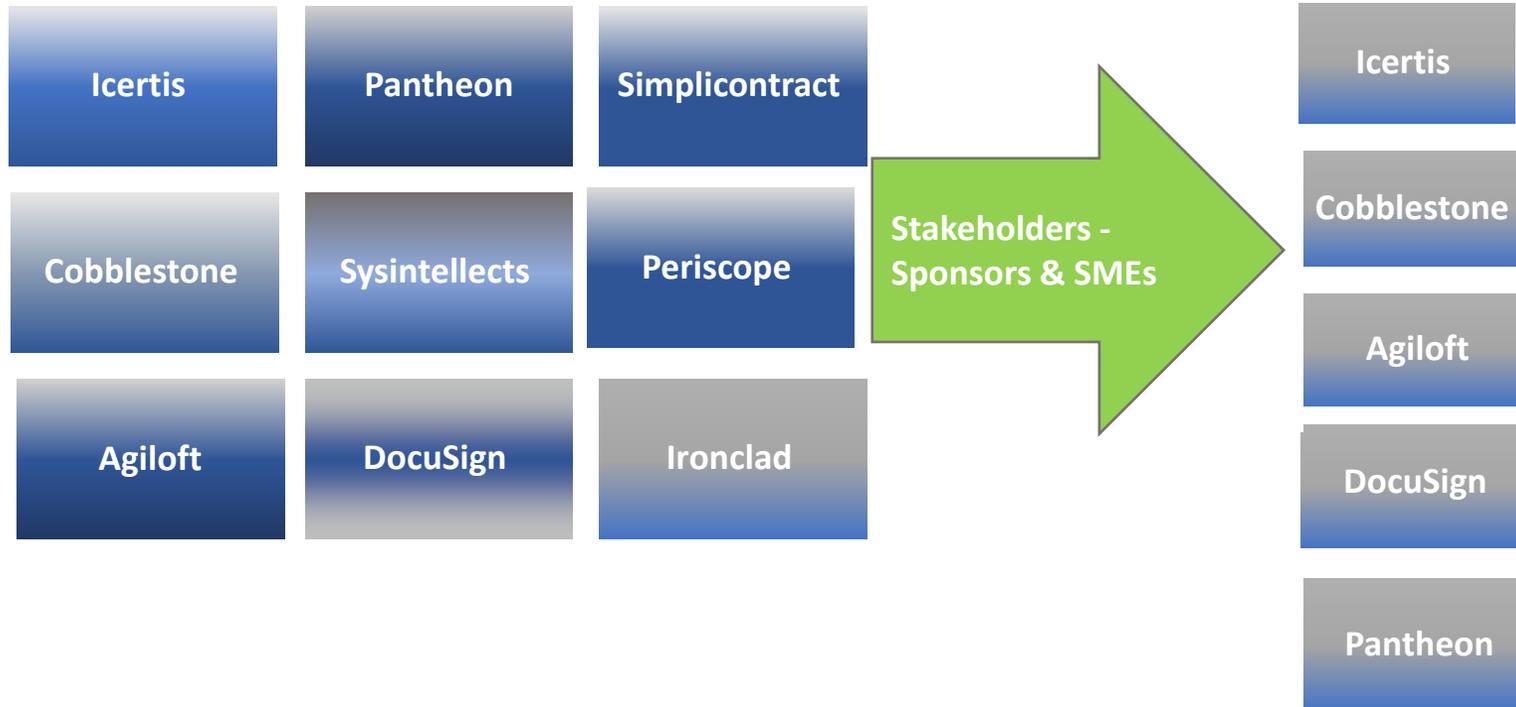
# Evaluation Criteria

<b>CRITERIA SCORES</b>	<b>WEIGHT</b>
1. Company Overview	0.05
2. Intent to Contract	0.05
3. RFP Development and Management	0.00
4. Contract Negotiation and Authoring	0.10
5. Contact Approval and Executing	0.10
6. Contract Repository	0.10
7. Contract Management and Compliance	0.10
8. Audit and Reporting	0.10
9. Security and Access	0.10
10. Integration with external services	0.05
11. Training and Support	0.05
12. Fee Schedule	0.10
13. Vendor Software Demonstration	0.10
<b>Total Score</b>	<b>1.00</b>

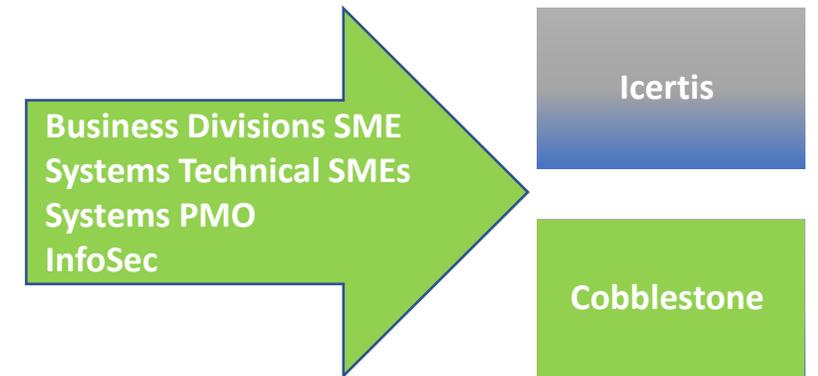
# Vendor Evaluation and Recommendation



## Vendor Ratings & Interviews



## Deep Dive Due Diligence



# Finalists Rating and Cost Comparison



Vendor Cost  
breakdown  
Yearly with  
implementat  
ion cost

Organization	Rating	Annual Subscription	Implementation	Year 1 Cost
Icertis	4.65	\$132,500 (20 full users) 100 light users	\$202,700	\$335,200
Cobblestone	4.69	\$167,577 81 Licenses (Concurrent) 1 admin	\$92,247.30	\$260,003



## Why Cobblestone?

- Requirements fully qualified from Request For Proposal (RFP)
- Highest Scoring from Evaluation Committee
- Artificial Intelligence (AiOps) Module and Smart Technology
- RFP Module for internal standardization
- Vendor onboarding Portal
- Vendor Scoring and Risk Assessment
- User Intuitive Interface
- Heavy Deployments in Public and Municipal Sector
- Government Service Associate (GSA) Discount

# Cobblestone

Vendor Recommendation



# Cobblestone

## Company Overview

- Cobblestone was founded in 1995
- Contract Insight Enterprise Edition offers contract discovery and data extraction services, add-on modules for e-sourcing, vendor management, order and spend control, RFP Management, and standardization.
- It has more than 800 customers, spread evenly across small, midsize, and large organizations. Its
- Customers are primarily located in the U.S., Canada, and the U.K., in industries such as the **public sector**, healthcare, and banking and securities to manage buy-side and sell-side contracts.
- Almost all the implementations of Cobblestone's software during the past 12 months were completed by its own implementation team.
- Product enhancements on the company's roadmap include a focus on further AI enhancements throughout the software, Dun & Bradstreet integration, Office of Foreign Assets Control (OFAC) integration, and online vendor registration.
- There have also been Freedom of Information Act (FOIA) portal and Federal Acquisition Regulation (FAR)/Defense FAR (DFAR) automation efforts initiated.

# The Solution



# Stakeholder Benefits



Reduce contract renewal late fees, paper chasing time, and reporting time

Simple to use

Consolidate numerous management systems

Eliminate manual tracking and data redundancy

Reduce duplication of work

Centralize data management

Increased governance over contracts

Mobile-friendly to manage contracts on the go

Simplify negotiations and signatures

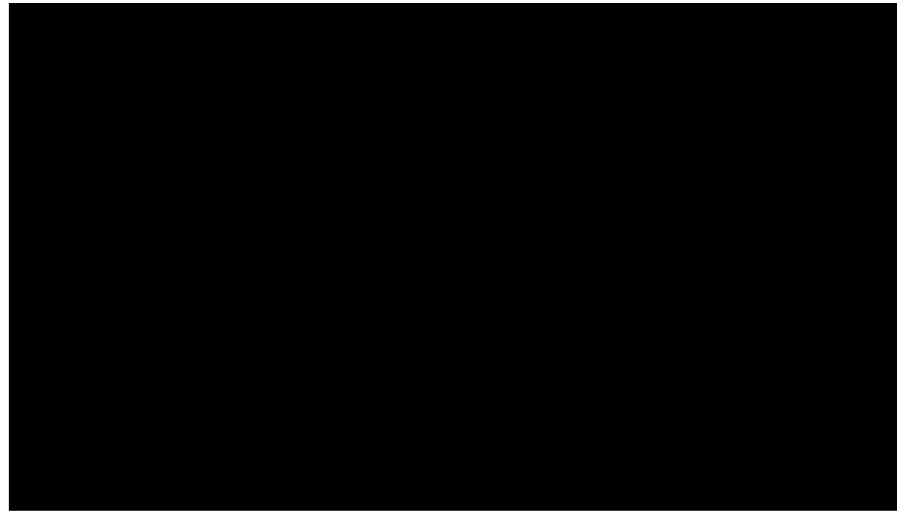
Track contract compliance



# Cobblestone

VISDOM  
AI & Smart Technology

- Machine Learning & Natural Language Processing
- Data Extraction & Automated Data Review
- OCR, Data Identification, Capture, and Clause Comparison



- Risk Assessment Mapping & Statistical Data Analysis
- Linear regression, logistic regression, decision trees, supervised learning, and charting



# Cobblestone

## Integration

### Integration

- Application Program Interface (API) delivers data and between devices and programs. Representational State Transfer program implementation increases efficiency of communication in computing systems.
- API:CSS API 2 .0 This would be the next generation of APIs from Cobblestone as RESTful implementation where it would be installed as separate application side by side with Contract Insight either on cloud or on-premise. Consumer of the API (End-User) would be able to access desired endpoints dedicated for each entity
- APIs use SSL to authenticate, send and receive data from the consumer.
- Cobblestone Software's Contract Insight application offers the functionality to integrate with outside systems.



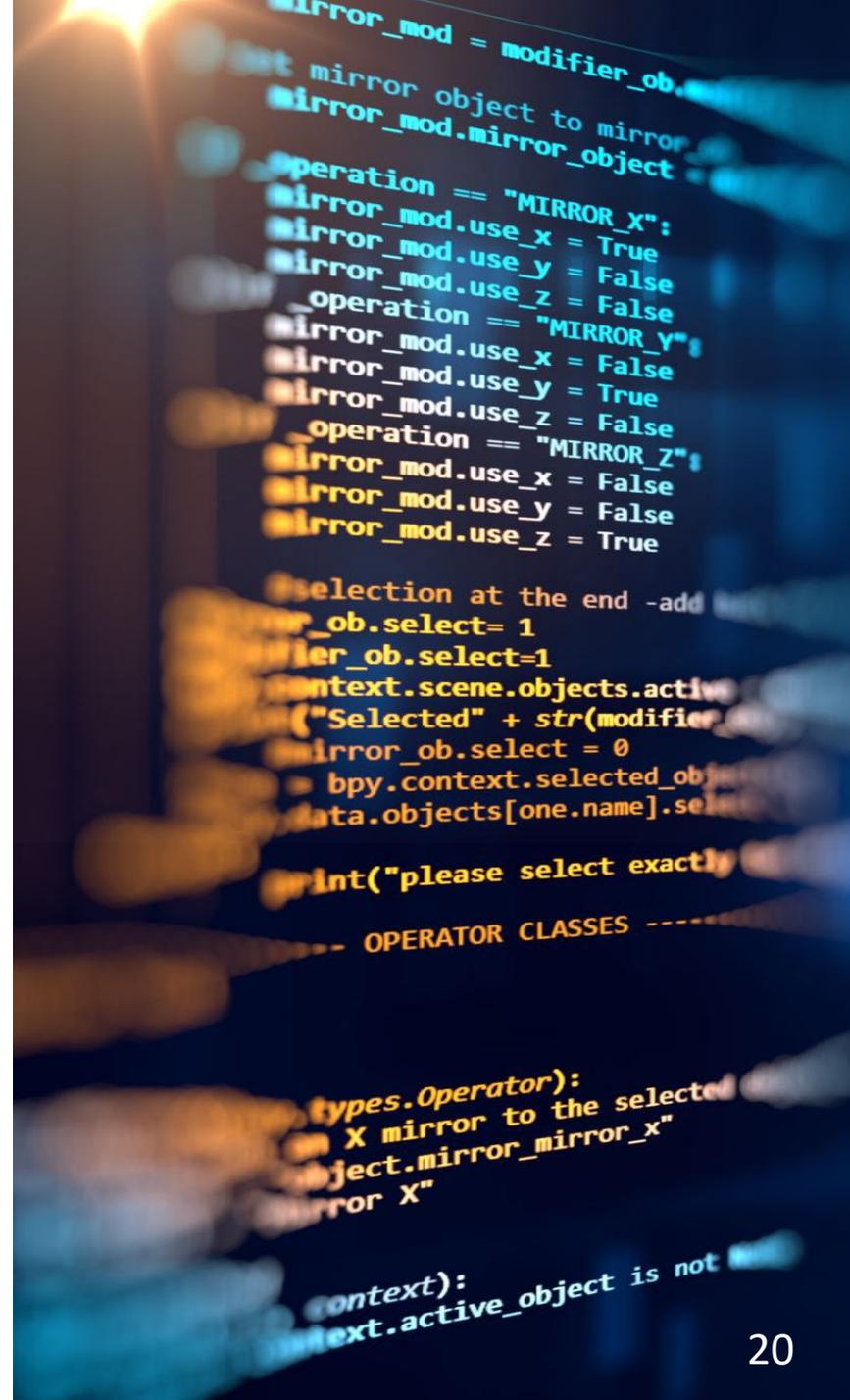
# Cobblestone

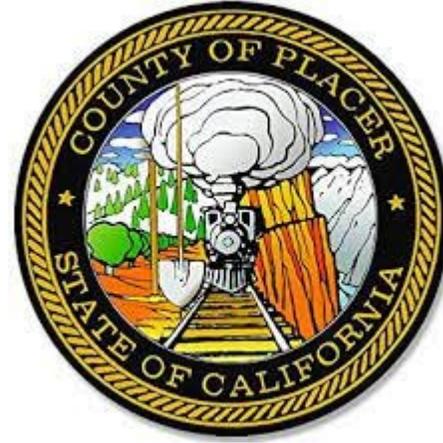
Security & Compliance

- Software as a Service (SaaS) subscription-based model, the application is located, managed, supported, and secured within Google Cloud Datacenters

## Compliance & Security

- SOC 1, SOC 2, SOC 3, ISO 27001, ISO 27017, ISO 27018, PCI DSS

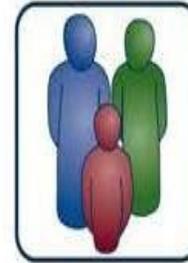




# Cobblestone Implementations



COUNTY OF SAN DIEGO



# HHSA

HEALTH AND HUMAN SERVICES AGENCY

# Partners

## Recognized



## Integrated



Microsoft Partner Network™



Adobe Acrobat Sign

signNow



DocJuris

OneDrive

Google Drive



HubSpot

SharePoint



dun & bradstreet



intuit quickbooks



workato

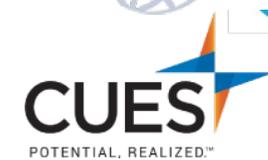
## Thought Leaders



NIGP



CLOC



World Commerce & Contracting



AHRMM  
Association for Healthcare  
Resource & Materials Management  
Advancing the Healthcare Supply Chain



Association of  
Corporate Counsel





# Recommendation and Summary

## Recommendation

- Authorize staff to engage and contract with Cobblestone Corporation for consulting services to procure, configure, customize, and implement an Enterprise Contract Lifecycle Management system at an implementation cost of \$92,248 plus an annual licensing fee of \$167,577.

## Overview

- Implementing an ECLM solution will streamline and automate LACERA's contract management process.
- Cobblestone's solution meets LACERA's requirements.
- Cobblestone was the highest scoring ECLM vendor.
- Cobblestone's solution includes bonus features; such as, the RFP module and the vendor management module.
- Cobblestone's solution provides robust reporting capabilities.
- Cobblestone's solution can be integrated with LACERA's existing and future enterprise systems.



# THANK YOU!

## Systems Division



[mdozier@lacera.com](mailto:mdozier@lacera.com)  
[ctemplo@lacera.com](mailto:ctemplo@lacera.com)  
[kdelino@lacera.com](mailto:kdelino@lacera.com)



626-564-6000



## QUESTIONS?



# Appendix

# Appendix: Cobblestone Clause Comparison



The screenshot displays the Cobblestone Software interface. At the top, there is a search bar, the date 'Apr 06 2022 16:10:52', and the user name 'Bob Jones'. Below the navigation menu, a 'Drag And Drop With File' section contains a note: 'NOTE: You can add more files to the record once the Record is created.' The main content area shows a 'Add New Contract record (Software License Agreement) Record' with a 'From Text Extract' tab selected. A modal window titled 'Clauses' is open, comparing two clause versions:

From Text Extract	Standard - Term
1. TERM. Commencing as of the Effective Date, and continuing for a 1 Year period (the "Term"), to expire 07/01/2022 unless earlier terminated pursuant to Article 4 hereof, the Consultant agrees that he/she will serve as a consultant to the Company. This Agreement may be renewed or extended for any period as may be agreed by the parties.	The term of this Agreement ("Term") shall be on a month-to-month basis ("Initial Term"). This Agreement shall automatically renew for successive monthly periods ("Renewal Term") unless either party notifies the other party in writing of its desire not to renew. We will send you advance written notices 60 days before the effective date of the change.

The background interface shows a form for adding a new contract record with fields for 'Contract Owner', 'Status', 'Location', 'Contract Term', 'Auto Renewal', and 'Renewal Notes'. The 'Contract Owner' is set to 'Jones, Bob' and 'Status' is 'Pending'. The 'Auto Renewal' is set to 'No'.

# Appendix: Cobblestone Contract Upload



COBBLESTONE software

Search

Apr 06 2022 16:10:52

Bob Jones

Core Application | My | Requests | Procurement | Contracts | Companies | Negotiations | Reports/Searches | Manage/Setup | Help

Drag And Drop With File

NOTE : You can add more files to the record once the Record is created.

Add New Contract record (Software License Agreement) Record

Extracted text from file: Download File

Preview | Doc Text | Decisions | **Clauses** | Sentences | Auto Extract

1. TERM. Commencing as of the Effective Date, and continuing for a 1 Year period (the "Term"), to expire 07/01/2022 unless earlier terminated pursuant to Article 4 hereof, the Consultant agrees that he/she will serve as a consultant to the Company. This Agreement may be renewed or extended for any period as may be agreed by the parties.

Similar clauses  
[Standard - Term](#)

2. WARRANTY. The Software and the software components shall operate in accordance with and otherwise conform to the applicable specifications and Documentation; and be free of viruses, malware, malicious code, time bombs, Trojan horses, back doors, drop dead devices, worms, self-replicating or other code of any kind that may alter, destroy, inhibit, disable, or disable or discontinue effective use of the Products.

Similar clauses  
[Standard - Warranty](#)

3. DUTIES AND SERVICES. (a) Consultant's duties and responsibilities shall be (collectively, the "Duties" or "Services"). (b) Consultant agrees that during the Term he/she will devote up to Ten (10) days per month to his/her Duties. The Company will periodically provide the Consultant with a schedule of the requested hours, responsibilities and deliverables for the applicable period of time. The Duties will be scheduled on an as-needed basis. (d) In performing the Services, Consultant shall comply, to the best of his/her knowledge, with all business conduct, regulatory and health and safety guidelines established by the Company for any governmental authority with respect to the Company's business.

Counterparty: Add Quick

Vendor/Customer Name:

Street:

City/State:

Country/Postal Code:

[Save Company & Refresh / saved data being will need to be refreshed](#)

Record | Tasks

Details

\*Title: Software Agreement

\*Counterparty: CobbleStone Software

\*Relationship: -- Select One --

\*Contract Type: Software License Agreement

\*Contract Owner: Jones, Bob

\*Department: Legal

Status: Pending

Location: Corporate

\*Internal Template: Yes

Contract Term

Contract Term: -- Select One --

\*Auto Renewal: No

Renewal Notes:

# Appendix: Cobblestone Vendor Management - Scoring & Risk Mgmt.



The screenshot shows the 'Bid Record - Details' page in the Cobblestone Software application. The page is divided into several sections:

- Sourcing Details:**
  - Details:**
    - Bid Name:** Software RFP
    - Bid Type:** Informal RFP
    - Bid Number:** 555-5555555
    - Product:** Software
    - Description:** Request for Software Proposal
    - Employee Contact:** Jones, Michael
    - Department:** Sales
    - Commodity Codes:** 5555555
    - Invitation Type:** Invite Only
    - Status:** Active
    - Line Item Bid/Reverse Auction:** No
    - Predicted Vendor to be Awarded:** XYZ Supplier
    - Incumbent Vendor:** XYZ Supplier
    - Period of Performance:** 1 Year
    - Solicitation Budget:** 50,000.00
    - Buying Company Name:** ABC Corp
    - Funding Source:** Federal Grant
    - Gateway/URL:** [https://cobblestone.com/abc/xyz/5555555](#)
  - DBE/8(a):**
    - DBE Goal:** 0.25
  - Date/Time:**
    - Bid Open/Release Date:** 1/21/2020 12:00:00 AM
    - Questions Due Date:** 6/22/2020 12:00:00 AM
    - Bid Close Date:** 1/21/2021 12:00:00 AM
    - Response View/Open Date:** 2/22/2021 12:00:00 AM
- Actions:** A list of actions such as 'Add Sourcing Record', 'Assign Employees', 'Assign Departments', etc.
- Create from Sourcing:** Options like 'New Contract Record', 'New PO Record', etc.
- Document Processing:** Options like 'Merge Templates', 'Cobblestone B2 Signing', etc.

Bid Record – Vendor Rating and Scoring

The screenshot shows the 'Rating and Scoring' table in the Cobblestone Software application. The table lists ratings for two vendors: ABC Corporation and Cobblestone Software. The columns include Vendor/Respondant, Rating/Score Sum (Weighted), Rating/Score Avg. (Weighted), Target Rating Sum, Target Rating Avg., Rating Type, and Date.

Vendor/Respondant	Rating/Score Sum (Weighted)	Rating/Score Avg. (Weighted)	Target Rating Sum	Target Rating Avg.	Rating Type	Date
<b>Vendor/Respondant: ABC Corporation</b>						
ABC Corporation	0.80	0.80	5.00	5.00	Company	2/25/2020
ABC Corporation	1.40	1.40	5.00	5.00	Pricing	2/25/2020
ABC Corporation	0.90	0.90	5.00	5.00	Quality	2/25/2020
ABC Corporation	0.40	0.40	5.00	5.00	References	2/25/2020
<b>Vendor/Response</b>	<b>3.70</b>	<b>0.93</b>	<b>20.00</b>	<b>5.00</b>		
<b>Vendor/Respondant: Cobblestone Software</b>						
Cobblestone Software	1.00	1.00	5.00	5.00	Company	2/25/2020
Cobblestone Software	2.00	2.00	5.00	5.00	Pricing	2/25/2020
Cobblestone Software	1.20	1.20	5.00	5.00	Quality	2/25/2020
<b>Vendor</b>	<b>8.40</b>	<b>1.25</b>	<b>40.00</b>	<b>5.00</b>		



# Vendor/Client Gateway – Bid Opportunity Details

COBBLESTONE SOFTWARE Mar 30 2022 16:01:57 John Smith

Main • My Dashboard • Contracts • Requests • Solicitations • Company Info • Document Library • Reports • Help • Log Out

---

Welcome John Smith

[Logout](#)

[Refresh](#)

**Page Actions**

✔ Registered as Interested Respondent

**Export Options**

[Print](#)

[Export Public Files](#)

[Export My Files](#)

[Export Public Q & A](#)

[Export My Q & A](#)

### Opportunity Details

Opportunities: [Opportunities](#) / [Jump All](#) / Opportunity Details (20/1)

Clear date passes in 41 days, 1 hour, 57 minutes, 41 seconds.

BID OPEN / RELEASE DATE

Mar-10-22  
09:00 AM

QUESTIONS DUE DATE

Apr-10-22  
05:00 PM

BID CLOSE DATE

May-10-22  
05:00 PM

**Details**

<b>Bid Name</b>	<b>Bid Type</b>	<b>Status</b>
RFP - Contract Management Software - 2022	RFP	Active
<b>Invitation Type</b>	<b>Employee Contact</b>	
Public	Jefferson, Thomas	

**Surveys/Responses**

	Name	Date Entered	Due Date	Completed?	Del Co
<a href="#">View Record</a>	Contract Management Solution	3/22/2022 8:19:37 AM	5/10/2022 5:00:00 PM	<input type="checkbox"/>	

## Appendix: Cobblestone Vendor Bid Portal



August 24, 2022

TO: Each Trustee  
Board of Retirement

FROM: James C. Beasley   
Supervising Administrative Assistant II

FOR: September 7, 2022, Board of Retirement Meeting

**SUBJECT: FIDUCIARY LIABILITY, CYBER LIABILITY, AND CRIME PREVENTION  
INSURANCE RENEWAL**

**RECOMMENDATION**

That the Board of Retirement:

- 1) Approve the purchase of Fiduciary Insurance effective October 9, 2022, in an amount not to exceed the annual premium of \$408,890, and adjusted at management’s discretion to expire on June 30, 2023;
- 2) Approve the purchase of Cyber Liability Insurance effective October 9, 2022, in an amount not to exceed the annual premium of \$622,774, and adjusted at management’s discretion to expire on June 30, 2023; and
- 3) Delegate authority to the Chief Executive Officer (CEO) or their designee to approve all insurance renewals moving forward, due to the timeliness of insurance bids and the close deadlines for renewals. Staff will promptly provide subsequent reporting to the Board of Retirement.

Coverage Type	Carrier	Limits	Premium
Fiduciary Liability	Euclid/Hudson Insurance Co./ TBD	\$35 Million	\$408,890*
Cyber Liability	Houston Casualty Company/TBD	\$20 Million	\$622,774*

\*Estimated total based on Alliant’s indications for both primary and excess policies.

Although discussed, Board approval is not sought for the Crime Protection and Other Post-Employment Benefits (OPEB) Fiduciary Liability coverage, since the premiums for these Policies are within the CEO’s \$150,000 approval authority.

**EXECUTIVE SUMMARY**

LACERA has been purchasing insurance coverage for more than two decades to mitigate the risk of unforeseen damage and potential losses to the Trust Fund. LACERA’s insurance program has various lines of coverage that are currently divided into two annual

renewal periods, June 30th, and October 9th. Insurance coverage is procured with the assistance of LACERA's insurance broker, Alliant Insurance Services Inc. (Alliant). Alliant provides brokerage and risk management services to over 10,000 public sector clients, including 15 of the 20, 1937 Act retirement systems in California. Alliant's service to LACERA includes providing coverage quotations from various providers, negotiating premiums and coverage details, and providing consulting and support services throughout the year.

LACERA's insurance program is structured as follows:

<b>June 30th Renewal</b>	<b>October 9th Renewal</b>
General Liability	Fiduciary Liability
Employee Benefits	Excess Fiduciary Liability
Commercial Auto	Cyber Liability
Foreign Package	Excess Cyber Liability
Umbrella	Fiduciary Liability (OPEB)
Terrorism Liability	Crime Protection
Difference-in-Condition	
Employment Practices Liability	

## **OVERVIEW**

During this renewal period, Alliant found it challenging to obtain timely and competitive quotes from insurance carriers due to the hard insurance market (hard market). The hard market occurs when premiums increase and capacity for most types of insurance decreases. This is usually triggered by several factors, including reduced investment returns for insurers and increases in frequency or severity of losses. The current hard market is due to the COVID-19 pandemic outbreak that caused additional stresses to an insurance market that has been strained from years of catastrophic loss activity in the property and casualty markets.

As a direct result of the hard market, insurance carriers are reluctant to provide quotes outside of a 30-day window from the policy expiration date. This has created a challenge for Alliant and its ability to provide LACERA with firm quotes outside of this window to meet the requirements for the review and approval process by LACERA staff and Trustees.

The insurance carriers have reacted to this hard market by solidifying their risk mitigation controls related to underwriting new/renewed policies. The carriers require their underwriters to conduct a thorough review of the potential risks of a business. If they determine that the risk is acceptable, they determine their price for the coverage. The

underwriters are also required to follow an additional quality control layer in the underwriting process whereby all proposals are directed to a Chief Underwriting Officer for final review and approval prior to release to the broker or client. This is adding to the timeline for receiving quotes from the carriers.

Alliant approached numerous insurance carriers and obtained bids for each line of coverage for those insurance programs renewing on October 9, 2022. Their marketing efforts were comprehensive, utilizing the insurance marketplace to secure the best possible program renewals. Alliant presented an insurance proposal package to the Insurance Selection Team (Team). The Team consisted of staff from the Executive Office, Legal Services, Systems Division, and the Administrative Services Division. The core function of the Team is to review all proposed quotes and determine which insurance policies best protect LACERA's stakeholders, the Trust Funds, staff, and the Trustees.

The quotes provided to LACERA for these lines of insurance represent a 24% increase in the total annual premium for this renewal period. This increase is a direct result of the hard insurance marketplace that continues to impact nearly all lines of coverage. Alliant continues to work with carriers to firm up their quotes as we approach the 30-day window and will make every effort to reduce the premiums before the October 9<sup>th</sup> expiration date.

LACERA's October 2022 insurance coverage and renewal cost overview:

Coverage Type	Carrier	Policy Limits	2020/21 Premium	2021/22 Premium	2022/23 Premium
Fiduciary Liability (Primary)	Euclid/Hudson Insurance Company	\$35 Million	\$297,576	\$324,126	\$408,890*
Cyber Liability	Houston Casualty Company	\$20 Million	\$147,055	\$484,132	\$622,774*
Fiduciary Liability OPEB Trust	Euclid/Hudson Insurance Company	\$10 Million	\$41,447	\$49,420	\$64,012*
Crime Protection	Great American Insurance Co.	\$10 Million	\$21,795	\$23,630	\$25,630*

\* Premium amounts are for 12 months but LACERA will be invoiced based on the adjusted term. Premium may change +/-

LACERA’s insurance coverage and retention/deductible overview:

<b>Coverage Type</b>	<b>2021/22 Current Retention/Deductible</b>	<b>2022/23 Proposed Retention/Deductible</b>
Fiduciary Liability	\$250,000 – indemnifiable \$0 – non-indemnifiable \$1,000,000 – class action lawsuits	\$250,000 – indemnifiable \$0 – non-indemnifiable \$1,000,000 – class action lawsuits
Cyber Liability	\$100,000 retention Security and privacy liability Privacy regulatory defense & penalties Multimedia liability Breach event costs Network asset protection Cyber extortion Dependent business interruption Cyber crime	\$100,000 retention Security and privacy liability Privacy regulatory defense & penalties Multimedia liability Breach event costs Network asset protection Cyber extortion Dependent business interruption Cyber crime
Fiduciary Liability OPEB Trust	\$50,000 per claim \$250,000 class action claim	\$50,000 per claim \$250,000 class action claim
Crime Protection	\$50,000 deductible 1. Employee dishonesty 2. Forgery or alteration 3. Inside the premises 4. Outside the premises 5. Computer fraud 6. Money orders counterfeit paper currency 7. Funds transfer fraud	\$50,000 deductible 1. Employee dishonesty 2. Forgery or alteration 3. Inside the premises 4. Outside the premises 5. Computer fraud 6. Money orders counterfeit paper currency 7. Funds transfer fraud

### **FIDUCIARY LIABILITY INSURANCE - LACERA Trust Fund**

Fiduciary Liability Insurance is targeted at protecting LACERA’s assets against fiduciarily-related claims of mismanagement of the Retirement Plan. The policy covers legal expenses for defending claims made against LACERA, as well as the financial losses the Retirement Plan may have incurred due to errors, omissions, or breach of fiduciary duty. LACERA maintains \$35 million in coverage to protect the Trust Fund from liability due to a claim of breach of fiduciary duty. The highest limit that the Fiduciary Insurance carrier is willing to underwrite is \$20 million; therefore, LACERA is required to obtain the coverage in multiple layers, \$20 million primary, \$10 million excess, and \$5 million excess to reach the desired coverage of \$35 million.

The estimated annual premium for Fiduciary Liability Insurance is \$408,890. This is a significant increase over last year’s premiums of \$324,126. LACERA staff did not anticipate such a significant increase in the premium. As a result, the cost of the Fiduciary Liability Insurance will exceed the Fiscal Year 2022-2023 budgeted amount by \$36,090. Staff intends to address this increase during the mid-year budget adjustment.

**Fiduciary Liability Coverage**

Risks	Policy Limits
Accounting or billing errors or omissions Insufficiency of funds Poor or negligent investment practices Conflict of interest Errors in computing or administering Plans Acts, errors, and omissions by Board Trustees and/or staff members Acts, errors, and omissions by Investment Advisors	\$25,000,000 Aggregate \$10,000,000 Excess

**Fiduciary Liability Insurance Waiver of Recourse – Supplemental Coverage**

A Waiver of Recourse is an endorsement of a Fiduciary Liability Insurance Policy that prevents an insurance carrier from exercising its subrogation rights against an insured fiduciary (Board Trustee/staff member). Unlike most other forms of insurance, under Fiduciary Liability Policies, insurers have the right to exercise subrogation rights against insureds for non-willful or criminal acts.

Trustees of both Boards and specific staff members may have potential individual exposure to Fiduciary Liability due to decisions made that may affect the Trust Funds. Board Trustees and staff members are offered the opportunity to protect themselves by purchasing the Waiver of Recourse supplemental coverage. Per Government Code Section 7511, Trust Fund assets cannot be used to purchase a Waiver of Recourse endorsement. The cost of this coverage for this renewal period is a flat fee of \$100.00 for each Trust Fund, divided by the number of enrollees. The fee will be communicated to Board Trustees and staff members at a later date.

**CYBER LIABILITY**

The costs and expenses of a data breach can be wide-ranging. According to the Cyber Claims Study conducted by Net Diligence (industry experts who provide Cyber Risk Assessments), the average claim from a data breach for a large company in 2020 was \$17 million. The smallest claims were less than \$1,000, and the largest claims were over \$120 million. The number of records exposed ranged from one to over 300 million, and

the cost per record ranged from less than \$0.01 to over \$100,000.<sup>1</sup> The Net Diligence Report defines a large business as an organization with \$2 billion or more in annual revenue and LACERA fits into this category. The average cost for all claims in 2020 with large companies is as follows:

**Crisis Services Costs - \$2.3 million**

These are costs associated with responding to the breach event. These include, but are not limited to: Breach Coach counsel, forensics, notification, credit/ID monitoring, and public relations.

**Legal/Regulatory - \$4.3 million**

These are Legal and regulatory expenses that are incurred due to the event. These include, but are not limited to lawsuit defense, lawsuit settlement, regulatory action defense, and regulatory fines.

**Incident Cost - \$10.4 million**

Incident Cost means the aggregate total of all types of costs or expenses associated with the incident.

Although each breach has its own set of unique factors, the financial impact is consistent across the board. Depending on the severity of the breach, the breach can be a financial burden to the organization. To mitigate this risk, LACERA maintains \$20 million in Cyber Liability coverage. The impact on the organization may be:

Information loss	Equipment damages
Business disruption	Defense cost
Financial loss	Goodwill to Members

Alliant reached out to various insurance carriers to obtain quotes for Cyber Liability Insurance coverage. Several of the carriers declined to provide quotes and a few carriers did not respond due to time constraints or other business reasons.

The estimated premium for Cyber Liability Insurance is \$622,774. This is a significant increase over last year's premiums of \$484,132. The unanticipated premium increase for Cyber Liability Insurance will exceed the Fiscal Year 2022-2023's budgeted amount by \$70,774. We intend to address this increase during the mid-year budget adjustment.

---

<sup>1</sup> NetDiligence® 2021 Cyber Claims Study [Cyber Claims Study 2021 Report Thank you - NetDiligence](#)

**Cyber Liability Coverage**

Risks	Policy Limits (per policy)
Loss or damage to electronic data	\$5,000,000 Security & privacy liability
Loss of income	\$5,000,000 Privacy regulatory defense & penalties
Cyber extortion	\$5,000,000 Multimedia liability
Public perception/reputation	\$5,000,000 Breach event costs
Virus	\$5,000,000 Network assets protection
Malware	\$5,000,000 Cyber extortion
Unauthorized access to LACERA systems	\$5,000,000 Brand guard
Failure to properly protect confidential/sensitive data	\$5,000,000 Dependent business interruption
	\$100,000 Cybercrime

**ADDITIONAL INSURANCE PROTECTION**

In addition to the Fiduciary Liability (LACERA Trust) and Cyber Liability Insurance, the OPEB Fiduciary Liability and Crime Protection are also due for renewal. According to LACERA’s Policy for Purchasing Goods and Services (Purchasing Policy), Board approval is not sought for the Crime Protection and OPEB Fiduciary Liability coverage, since the premiums for these Policies are within the CEO’s \$150,000 approval authority. The authorization will come from LACERA’s Purchasing Agent and the CEO. A summary of each line of coverage is provided to ensure transparency and fairness within the insurance program and the renewal process.

**FIDUCIARY LIABILITY – OPEB**

LACERA purchases Fiduciary Insurance to provide coverage for the OPEB Trust Funds, which are combined into one Insurance Policy. The OPEB Fiduciary Insurance program consists of the following Trust Funds:

- County OPEB Trust
- Superior Court OPEB Trust
- Master OPEB Trust

The annual premium for a \$10 million policy with Hudson Insurance Company is \$64,012, a slight increase in premium over the current expiring rate of \$49,420.

As with the LACERA Trust Fund, the Board of Trustees, and specific staff members can purchase the Waiver of Recourse supplemental coverage. The cost of this coverage for this renewal period is a flat fee of \$100 for each Trust Fund. The fee per person is dependent on the number of enrollees and will be determined and communicated to Board Trustees and staff members at a later date.

**OPEB Fiduciary Coverage**

<b>Risks</b>	<b>Policy Limits</b>
Accounting or billing errors or omissions insufficiency of funds Poor or negligent investment practices conflict of interest Errors in computing or administering plans Acts, errors, & omissions by Board Trustees and/or staff members' acts, errors, and omissions by Investment Advisors	\$10,000,000 Aggregate

**CRIME PROTECTION INSURANCE**

The Crime Protection Insurance covers cash, assets, merchandise, or other property loss when someone perpetrates fraud, embezzlement, forgery, misrepresentation, robbery, theft, or any other type of business-related crime on the organization. The Crime Protection Insurance market remains stable even though social engineering fraud continues to be a growing issue for insurance carriers, which may lead to future premium increases and new Policy language.

Great American Insurance Group is the only carrier approached that is willing to offer a \$50,000 deductible. Due to the size of the risk, all other carriers require a minimum \$100K deductible, and they were not as competitively priced as Great American. The premium rate with the incumbent carrier (Great American Insurance Group) is \$25,630 for a \$10 million policy limit.

**Crime Coverage**

<b>Risks</b>	<b>Policy Limits</b>
Employee dishonesty	\$10,000,000 Staff member dishonesty
Computer fraud – third party impersonating staff members to acquire funds	\$10,000,000 Forgery & alterations
Funds transfer fraud (third party)	\$10,000,000 Inside premises
Forgery or alteration of checks	\$10,000,000 Outside premises
Loss of cash, securities, and other property (third party)	\$10,000,000 Computer fraud
Robbery	\$10,000,000 Money orders & counterfeit paper currency
	\$10,000,000 Fund transfer fraud

## **RECOMMENDED CHANGES TO FUTURE APPROVAL PROCESS**

As previously mentioned, the “hard insurance market” has created an environment where insurance carriers are reluctant to provide rate quotes 30-days from the policy expiration date. Our current broker, Alliant, and our previous insurance broker have found it difficult to work with the carrier within this timeline, especially in the last couple of years. Alliant has worked diligently to obtain competitive quotes to provide the LACERA team with ample time for them to be reviewed and presented to the Board Trustees for approval. LACERA relies on securing multiple quotes to ensure that we receive the required levels of coverage from the highest-rated insurers with the best conditions and with the most reasonable costs. With only 30-days to accomplish this task, it is difficult to do the due diligence required for selecting the best carrier for LACERA.

The time constraints of the Board of Retirement’s meeting schedule and the current practice of carriers who will not provide quotes more than 30 days prior to binding a new policy have impacted LACERA’s insurance program and are cause for concern. Staff have a very short period of time to review the various solicitations, comparing the quality of the carriers, coverage levels, deductibles, other terms and conditions, and cost before preparing a recommendation to the Board. Additionally, Alliant reports that several carriers have declined to provide a quote or did not respond, giving LACERA fewer options to consider. As a result, staff is forced to bring the Board estimated premiums for Fiduciary and Cyber Liability Insurance as the underwriters are still finalizing their proposals.

To remedy this problem in the future and ensure that Alliant is able to provide LACERA with the best carrier quotes possible, we recommend that the Board of Retirement delegate authority to the CEO or their designee to approve all insurance renewals moving forward, including those that exceed \$150,000 per year. Staff will provide the Board of Retirement a summary report of the insurance program renewal at the next regularly scheduled meeting after the insurance policies have been renewed and bound by the insurance carriers. Should the Board of Retirement adopt staff’s recommendation, staff will update the *Policy for Purchasing Goods and Services* to reflect the change.

## **INSURANCE PROGRAM RENEWAL DATE REALIGNMENT**

Currently, LACERA’s insurance program is separated into two different annual renewal periods; June 30<sup>th</sup> and October 9<sup>th</sup>. This occurred several years ago when LACERA first added Fiduciary Liability Insurance. At that time, it was decided that this insurance was important to have immediately (October 9<sup>th</sup>) and that it should not wait until the June 30<sup>th</sup>

renewal period. Eventually, the Crime Prevention and Cyber Liability policies were added to this same renewal date.

Having split renewal dates is inefficient. During the current renewal period, the insurance Team and Alliant worked together to realign the insurance program to encompass one annual renewal period instead of two. The goal is to have all the insurance policies expire at the fiscal year-end, June 30<sup>th</sup>. This will reduce the need for Trustees and staff to review the proposed renewals but only once per year and will align our insurance coverage with our fiscal year, which helps with budget development and control.

The insurance carriers annualize quotes in their system, so they are unable to provide quotes for terms less than 12 months for the Fiduciary Liability, Crime Prevention, and Cyber Liability coverage at this time. However, when the carriers bind and invoice for the coverage, they will do so with the shortened term required by LACERA to align the insurance program renewal dates. LACERA will be invoiced based on the adjusted term, pro-rated, and will not be charged for the full estimated 12-month premium as presented in this memo.

## **FISCAL IMPACT**

The estimated overall cost in premiums for the Fiduciary Liability, Cyber Liability, and Crime Protection Insurance Programs for the FY 2022-23 is \$1,121,306. This is a 24% increase from FY 2021-22 and \$123,806 more than budgeted for FY 2022-23. Staff will address this shortfall as part of the mid-year budget adjustment.

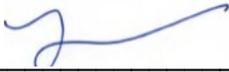
## **IT IS THEREFORE RECOMMENDED THAT THE BOARD:**

- 1) Approve the purchase of Fiduciary Insurance effective October 9, 2022, in an amount not to exceed the annual premium of \$408,890, and adjusted at management's discretion to expire on June 30, 2023;
- 2) Approve the purchase of Cyber Liability Insurance effective October 9, 2022, in an amount not to exceed the annual premium of \$622,774, and adjusted at management's discretion to expire on June 30, 2023; and
- 3) Delegate authority to the Chief Executive Officer (CEO) or their designee to approve all insurance renewals moving forward, due to the timeliness of insurance bids and the close deadlines for renewals. Staff will promptly provide subsequent reporting to the Board of Retirement.

Coverage Type	Carrier	Limits	Premium
Fiduciary Liability	Euclid/Hudson Insurance Co./ TBD	\$35 Million	\$408,890*
Cyber Liability	Houston Casualty Company/TBD	\$20 Million	\$622,774*

\*Estimated total based on Alliant's indications for both primary and excess policies.

Noted and Reviewed:



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Laura Guglielmo  
Assistant Executive Officer

**FOR INFORMATION ONLY**

August 30, 2022

TO: Each Trustee  
Board of Retirement  
Board of Investments

FROM: Barry W. Lew   
Legislative Affairs Officer

FOR: September 7, 2022 Board of Retirement Meeting  
September 14, 2022 Board of Investments Meeting

SUBJECT: **Monthly Status Report on Legislation**

Attached is the monthly report on the status of legislation that staff is monitoring or on which LACERA has adopted a position.

**Reviewed and Approved:**



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**Steven P. Rice, Chief Counsel**

**Attachments**

LACERA Legislative Report Index  
LACERA Legislative Report

cc: Santos H. Kreimann  
Luis Lugo  
JJ Popowich  
Laura Guglielmo  
Steven P. Rice  
Jon Gabel  
Scott Zdrazil  
Tony Roda, Williams & Jensen  
Shari McHugh, McHugh Koepke & Associates  
Naomi Padron, McHugh Koepke & Associates

LACERA Legislative Report  
 2021-22 Legislative Session  
 Status as of August 30, 2022

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**PUBLIC RETIREMENT**

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CA AB 551	<b>AUTHOR:</b>	Rodriguez [D]
	<b>TITLE:</b>	Disability Retirement: Covid-19: Presumption
	<b>INTRODUCED:</b>	02/10/2021
	<b>LAST AMEND:</b>	06/28/2022
	<b>DISPOSITION:</b>	Pending
	<b>SUMMARY:</b>	Establishes a disability retirement presumption that is applicable to the members of various public employee retirement systems who are employed in certain firefighter, public safety officer, and health care job classifications, among others, who test positive for COVID-19, as specified. Extends the operation of the provisions until specified date.
	<b>STATUS:</b>	
	08/29/2022	In SENATE. Read third time. Passed SENATE. *****To ASSEMBLY for concurrence.
	08/29/2022	In ASSEMBLY. Assembly Rule 77.2 suspended.
	08/29/2022	Re-referred to ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
CA AB 826	<b>AUTHOR:</b>	Irwin [D]
	<b>TITLE:</b>	Compensation and Compensation Earnable
	<b>INTRODUCED:</b>	02/16/2021
	<b>LAST AMEND:</b>	08/03/2022
	<b>DISPOSITION:</b>	Pending
	<b>SUMMARY:</b>	Relates to the bill, which would apply only in Ventura County. Provides that compensation and compensation earnable include flexible benefits plan allowances paid by a county or a district on behalf of its employees as part of a cafeteria plan, as specified, if certain conditions are met.
	<b>STATUS:</b>	
	08/23/2022	In ASSEMBLY. Assembly Rule 77.2 suspended.
	08/23/2022	Re-referred to ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
	<b>BOR_Position:</b>	Watch 09/01/2021
	<b>IBLC_Recommendation:</b>	Watch 08/12/2021
	<b>Staff_Recommendation:</b>	Watch
CA AB 1667	<b>AUTHOR:</b>	Cooper [D]
	<b>TITLE:</b>	State Teachers' Retirement System: Administration
	<b>INTRODUCED:</b>	01/19/2022
	<b>LAST AMEND:</b>	08/25/2022
	<b>DISPOSITION:</b>	Pending
	<b>SUMMARY:</b>	Prescribes various requirements and duties in connection with audits of public agencies by the Teachers' Retirement Board. Requires the board to provide written notice of an intended audit to the affected public agency and to the exclusive representative of the members affected by the audit. Requires this notice to apprise the public agency and the exclusive representative of the purpose and scope of the intended audit.
	<b>STATUS:</b>	
	08/29/2022	In SENATE. Read third time. Passed SENATE. *****To

ASSEMBLY for concurrence.

CA AB 1722

**AUTHOR:** Cooper [D]  
**TITLE:** Public Employees' Retirement: Safety Members  
**INTRODUCED:** 01/27/2022  
**DISPOSITION:** To Governor  
**SUMMARY:**

Relates to the Public Employees' Retirement Law which, until January 1, 2023, provides a state safety member of the Public Employees' Retirement System who retires for industrial disability a retirement benefit equal to the greatest amount resulting from 3 possible calculations. Deletes the termination of these provisions on January 1, 2023, thereby making them operative in perpetuity. Appropriates funds.

**STATUS:**

08/27/2022 Enrolled.

CA AB 1824

**AUTHOR:** Public Employment and Retirement Cmt  
**TITLE:** Public Employees' Retirement  
**INTRODUCED:** 02/07/2022  
**LAST AMEND:** 08/01/2022  
**DISPOSITION:** To Governor  
**SUMMARY:**

Relates to the Teachers' Retirement Law, the State Teachers' Retirement System and the Defined Benefit Program of the State Teachers' Retirement Plan. Relates to the Cash Balance Benefit Program which provides a retirement plan for the benefit of participating employees who provide creditable service for less than 50% of full time. Revises the description of trustee service. Specifies that termination of creditable services does not include retired member activities or retired participant activities.

**STATUS:**

08/23/2022 \*\*\*\*\*To GOVERNOR.

**Comments:**

Omnibus bill containing SACRS 2022 legislative proposals.

**BOR\_Position:** Support 05/05/2022

**IBLC\_Recommendation:** Support 04/06/2022

**Staff\_Recommendation:** Support

CA AB 1971

**AUTHOR:** Cooper [D]  
**TITLE:** County Employees Retirement Law of 1937  
**INTRODUCED:** 02/10/2022  
**LAST AMEND:** 06/30/2022  
**DISPOSITION:** To Governor  
**SUMMARY:**

Authorizes a person who is retired and receiving a retirement benefit from a county system to serve as a nonsalaried member without reinstatement for service on a part-time board or commission, as specified. Prohibits a retired person acting in this capacity from acquiring benefits, service credit, or retirement rights with respect to the service, but would authorize the receipt of any per diem that is authorized to all members of the board or commission.

**STATUS:**

08/29/2022 \*\*\*\*\*To GOVERNOR.

**Comments:**

Omnibus bill containing SACRS 2022 legislative proposals.

**BOR\_Position:** Support 06/01/2022  
**IBLC\_Recommendation:** Support 05/05/2022  
**Staff\_Recommendation:** Support

CA AB 2443

**AUTHOR:** Cooley [D]  
**TITLE:** Judges' Retirement System II: Benefits  
**INTRODUCED:** 02/17/2022  
**LAST AMEND:** 08/24/2022  
**DISPOSITION:** Pending  
**SUMMARY:**

Establishes the Judges' Retirement System II, which provides retirement and other benefits to its members and is administered by the Board of Administration of the Public Employees' Retirement System.

**STATUS:**

08/25/2022 In SENATE. Read second time. To third reading.

CA AB 2493

**AUTHOR:** Chen [R]  
**TITLE:** County Employees' Retirement Disallowed Compensation  
**INTRODUCED:** 02/17/2022  
**LAST AMEND:** 08/17/2022  
**DISPOSITION:** Pending  
**SUMMARY:**

Requires a retirement system established under the County Employees Retirement Law, upon determining that the compensation reported for a sworn peace officer or firefighter is disallowed compensation, to require the employer, as defined, to discontinue reporting the disallowed compensation.

**STATUS:**

08/18/2022 In SENATE. Read second time. To third reading.

**BOR\_Position:** Neutral 07/06/2022

**IBLC\_Recommendation:** Neutral 06/01/2022

**Staff\_Recommendation:** Neutral

US HR 2954

**SPONSOR:** Neal [D]  
**TITLE:** Strong Retirement  
**INTRODUCED:** 05/04/2021  
**LAST AMEND:** 03/29/2022  
**DISPOSITION:** Pending  
**SUMMARY:**

Secures a Strong Retirement Act of 2021.

**STATUS:**

03/30/2022 In SENATE. Read second time.

03/30/2022 To SENATE Committee on FINANCE.

**Comments:**

Would gradually raise the age for mandatory distributions to age 75 by 2032.

US HR 6241

**SPONSOR:** Thompson M [D]  
**TITLE:** Use of Retirement Funds  
**INTRODUCED:** 12/09/2021  
**DISPOSITION:** Pending  
**SUMMARY:**

Amends the Internal Revenue Code of 1986 to provide for rules for the use of retirement funds in connection with federally declared disasters.

**STATUS:**

	12/09/2021	INTRODUCED.
	12/09/2021	To HOUSE Committee on WAYS AND MEANS.
US S 1703	<b>SPONSOR:</b>	Grassley [R]
	<b>TITLE:</b>	Retirement Plan Administration
	<b>INTRODUCED:</b>	05/19/2021
	<b>DISPOSITION:</b>	Pending
	<b>SUMMARY:</b>	
		Amends the Internal Revenue Code of 1986 to increase retirement savings, to improve retirement plan administration.
	<b>STATUS:</b>	
	05/19/2021	INTRODUCED.
	05/19/2021	In SENATE. Read second time.
	05/19/2021	To SENATE Committee on FINANCE.
US S 1770	<b>SPONSOR:</b>	Cardin [D]
	<b>TITLE:</b>	Retirement Provisions
	<b>INTRODUCED:</b>	05/20/2021
	<b>DISPOSITION:</b>	Pending
	<b>SUMMARY:</b>	
		Amends the Internal Revenue Code of 1986 to reform retirement provisions.
	<b>STATUS:</b>	
	05/20/2021	INTRODUCED.
	05/20/2021	In SENATE. Read second time.
	05/20/2021	To SENATE Committee on FINANCE.

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**PUBLIC INVESTMENT**

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CA SB 1173	<b>AUTHOR:</b>	Gonzalez [D]
	<b>TITLE:</b>	Public Retirement Systems: Fossil Fuels: Divestment
	<b>INTRODUCED:</b>	02/17/2022
	<b>LAST AMEND:</b>	04/21/2022
	<b>DISPOSITION:</b>	Pending
	<b>SUMMARY:</b>	
		Prohibits the boards of the Public Employees' Retirement System and the State Teachers' Retirement System from making new investments or renewing existing investments of public employee retirement funds in a fossil fuel company. Suspends the above described liquidation provision upon a good faith determination by the board that certain conditions materially impact normal market mechanisms for pricing assets.
	<b>STATUS:</b>	
	06/02/2022	To ASSEMBLY Committees on PUBLIC EMPLOYMENT AND RETIREMENT and JUDICIARY.
	<b>Comments:</b>	
		Did not meet deadline to pass policy committee. Will not move forward.
CA SB 1328	<b>AUTHOR:</b>	McGuire [D]
	<b>TITLE:</b>	Investments and Contracts: Russia and Belarus
	<b>INTRODUCED:</b>	02/18/2022
	<b>LAST AMEND:</b>	05/19/2022
	<b>DISPOSITION:</b>	Pending
	<b>SUMMARY:</b>	
		Prohibits the boards of specified state and local public retirement systems from making additional or new investments in prohibited companies, as defined,

domiciled in Russia or Belarus, as defined, companies that the United States government has designated as complicit in the aggressor countries', as defined, war in Ukraine, or companies that supply military equipment to the aggressor countries, and to liquidate the investments of the board in those companies, as specified.

**STATUS:**

06/09/2022 To ASSEMBLY Committees on PUBLIC EMPLOYMENT AND RETIREMENT and ACCOUNTABILITY AND ADMINISTRATIVE REVIEW.

**Comments:**

Did not meet deadline to pass policy committee. Will not move forward.

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**WORKERS COMPENSATION**

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CA AB 334	<p><b>AUTHOR:</b> Mullin [D]  <b>TITLE:</b> Workers Compensation: Skin Cancer  <b>INTRODUCED:</b> 01/27/2021  <b>DISPOSITION:</b> To Governor  <b>SUMMARY:</b>  Relates to existing law which provides that skin cancer developing in active lifeguards, for purposes of workers' compensation, is presumed to arise out of and in the course of employment, unless the presumption is rebutted. Expands the scope of this provision to certain peace officers of the Department of Fish and Wildlife and the Department of Parks and Recreation.</p> <p><b>STATUS:</b>  08/27/2022 Enrolled.</p>
CA AB 1751	<p><b>AUTHOR:</b> Daly [D]  <b>TITLE:</b> Workers' Compensation: COVID-19: Critical Workers  <b>INTRODUCED:</b> 02/01/2022  <b>LAST AMEND:</b> 08/25/2022  <b>DISPOSITION:</b> Pending  <b>SUMMARY:</b>  Extends specified workers' compensation provisions relating to COVID-19 until specified date. Expands the above-described provisions applicable to firefighters and police officers to include active firefighting members of a fire department at the State Department of State Hospitals, the State Department of Developmental Services, the Military Department, and the Department of Veterans Affairs and to officers of a state hospital under the jurisdiction of the State Department of State Hospitals.</p> <p><b>STATUS:</b>  08/25/2022 In SENATE. Read third time and amended. Senate Rule 29.3 suspended. To third reading.</p>
CA SB 213	<p><b>AUTHOR:</b> Cortese [D]  <b>TITLE:</b> Workers Compensation: Hospital Employees  <b>INTRODUCED:</b> 01/12/2021  <b>LAST AMEND:</b> 05/05/2022  <b>DISPOSITION:</b> Pending  <b>SUMMARY:</b>  Defines injury for a hospital employee who provides direct patient care in an acute care hospital, to include infectious diseases, cancer, musculoskeletal injuries, post traumatic stress disorder, and respiratory diseases. Includes the novel coronavirus 2019, among other conditions, in the definitions of infectious</p>

and respiratory diseases. Creates rebuttable presumptions that these injuries that develop or manifest in a hospital employee who provides direct patient care in an acute care hospital.

**STATUS:**

06/22/2022 In ASSEMBLY Committee on INSURANCE: Heard, remains in Committee.

CA SB 284

**AUTHOR:** Stern [D]  
**TITLE:** Workers' Compensation: Firefighters and Peace Officers  
**INTRODUCED:** 02/01/2021  
**LAST AMEND:** 08/18/2022  
**DISPOSITION:** To Governor  
**SUMMARY:**

Relates to existing Law which provides that injury includes post-traumatic stress that develops during a period in which the injured person is in the service of the department or unit. Makes that provision applicable to active firefighting members of the State Department of State Hospitals, the State Department of Developmental Services, and the Military Department, and the Department of Veterans Affairs, including security officers of the Department of Justice when performing assigned duties.

**STATUS:**

08/22/2022 In ASSEMBLY. Read third time. Passed ASSEMBLY. \*\*\*\*\*To SENATE for concurrence. (71-0)

CA SB 335

**AUTHOR:** Cortese [D]  
**TITLE:** Workers' Compensation: Liability  
**INTRODUCED:** 02/08/2021  
**LAST AMEND:** 03/10/2021  
**DISPOSITION:** Pending  
**SUMMARY:**

Reduces the time periods after the date the claim form is filed with an employer in which the injury is presumed compensable and the presumption is rebuttable only by evidence discovered subsequent to the time period for certain injuries or illnesses, including hernia, heart trouble, pneumonia, or tuberculosis, among others, sustained in the course of employment of a specified member of law enforcement or a specified first responder.

**STATUS:**

07/13/2021 In ASSEMBLY Committee on INSURANCE: Failed passage.

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**BROWN ACT**

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CA AB 1944

**AUTHOR:** Lee [D]  
**TITLE:** Local Government: Open and Public Meetings  
**INTRODUCED:** 02/10/2022  
**LAST AMEND:** 05/25/2022  
**DISPOSITION:** Pending  
**SUMMARY:**

Requires the agenda to identify any member of the legislative body that will participate in the meeting remotely. Requires an updated agenda reflecting all of the members participating in the meeting remotely to be posted, if a member of the legislative body elects to participate in the meeting remotely after the agenda is posted.

**STATUS:**

06/22/2022 In SENATE Committee on GOVERNANCE AND FINANCE:

Not heard.

**Comments:**

Did not meet deadline to pass policy committee. Will not move forward.

**BOR\_Position:** Support 05/05/2022

**IBLC\_Recommendation:** Support 04/06/2022

**Staff\_Recommendation:** Support

CA AB 2449

**AUTHOR:** Rubio [D]

**TITLE:** Open Meetings: Local Agencies: Teleconferences

**INTRODUCED:** 02/17/2022

**LAST AMEND:** 08/08/2022

**DISPOSITION:** To Governor

**SUMMARY:**

Revises and recasts teleconferencing provisions and, until specified date, authorizes a local agency to use teleconferencing without complying with the teleconferencing requirements that each teleconference location be identified in the notice and agenda and that each teleconference location be accessible to the public if at least a quorum of the members of the legislative body participates in person from a singular physical location clearly identified on the agenda that is open to the public.

**STATUS:**

08/25/2022 In ASSEMBLY. Assembly Rule 77 suspended.

08/25/2022 In ASSEMBLY. ASSEMBLY concurred in SENATE amendments. To enrollment. (67-2)

CA AB 2647

**AUTHOR:** Levine [D]

**TITLE:** Local Government: Open Meetings

**INTRODUCED:** 02/18/2022

**LAST AMEND:** 08/04/2022

**DISPOSITION:** To Governor

**SUMMARY:**

Requires a local agency to make certain writings distributed to the members of the governing board available for public inspection at a public office or location that the agency designates and list the address of the office or location on the agenda for all meetings of the legislative body of the agency unless the local agency meets certain requirements, including the local agency immediately posts the writings on the local agency's internet website in a position and manner that makes it clear.

**STATUS:**

08/25/2022 Enrolled.

CA SB 1100

**AUTHOR:** Cortese [D]

**TITLE:** Open Meetings: Orderly Conduct

**INTRODUCED:** 02/16/2022

**LAST AMEND:** 06/06/2022

**DISPOSITION:** Enacted

**SUMMARY:**

Authorizes the presiding member of the legislative body conducting a meeting to remove an individual for disrupting the meeting. Requires removal to be preceded by a warning to the individual by the presiding member of the legislative body or their designee that the individual's behavior is disrupting the meeting and that the individual's failure to cease their behavior may result in their removal.

**STATUS:**08/22/2022  
08/22/2022Signed by GOVERNOR.  
Chapered by Secretary of State. Chapter No. 2022-171

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**PUBLIC RECORDS ACT**

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CA AB 343

**AUTHOR:** Fong [R]  
**TITLE:** California Public Records Act Ombudsperson  
**INTRODUCED:** 01/28/2021  
**LAST AMEND:** 06/15/2022  
**DISPOSITION:** Pending  
**SUMMARY:**

Requires the California Public Records Act Ombudsperson to create a process through which a person whose information is contained in a record being reviewed may intervene to assert their privacy and confidentiality rights, and would otherwise require the ombudsperson to maintain the privacy and confidentiality of records, as provided.

**STATUS:**

06/21/2022 From SENATE Committee on JUDICIARY: Do pass to Committee on GOVERNMENTAL ORGANIZATION. (11-0)

CA AB 386

**AUTHOR:** Cooper [D]  
**TITLE:** Public Employees Retirement: Investments: Confidential  
**INTRODUCED:** 02/02/2021  
**LAST AMEND:** 06/29/2021  
**DISPOSITION:** Pending  
**SUMMARY:**

Exempts from disclosure under the California Public Records Act specified records regarding an internally managed private loan made directly by the Public Employees' Retirement Fund. Provides that these records would include quarterly and annual financial statements of the borrower or its constituent owners, unless the information has already been publicly released by the keeper of the information. Prescribes specified exceptions to this exemption from disclosure.

**STATUS:**07/13/2021 In SENATE Committee on JUDICIARY: Failed passage.  
07/13/2021 In SENATE Committee on JUDICIARY: Reconsideration granted.

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**SOCIAL SECURITY**

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US HR 82

**SPONSOR:** Davis R [R]  
**TITLE:** Government Pension Offset Repeal  
**INTRODUCED:** 01/04/2021  
**DISPOSITION:** Pending  
**SUMMARY:**

Amends the Social Security Act; repeals the Government pension offset and windfall elimination provisions.

**STATUS:**01/04/2021 INTRODUCED.  
01/04/2021 To HOUSE Committee on WAYS AND MEANS.  
**BOR\_Position:** Support 05/05/2021  
**IBLC\_Recommendation:** Support 04/15/2021  
**Staff\_Recommendation:** Support

US HR 2337      **SPONSOR:** Neal [D]  
**TITLE:** Noncovered Employment  
**INTRODUCED:** 04/01/2021  
**DISPOSITION:** Pending  
**SUMMARY:**  
Amends Title II of the Social Security Act to provide an equitable Social Security formula for individuals with noncovered employment and to provide relief for individuals currently affected by the Windfall Elimination Provision.  
**STATUS:**  
04/01/2021      INTRODUCED.  
04/01/2021      To HOUSE Committee on WAYS AND MEANS.  
**BOR\_Position:** Support 09/01/2021  
**IBLC\_Recommendation:** Support 08/12/2021  
**Staff\_Recommendation:** Support

US HR 5723      **SPONSOR:** Larson [D]  
**TITLE:** Social Security System Benefits  
**INTRODUCED:** 10/26/2021  
**DISPOSITION:** Pending  
**SUMMARY:**  
Protects our Social Security system and improve benefits for current and future generations.  
**STATUS:**  
10/26/2021      In HOUSE Committee on WAYS AND MEANS: Referred to Subcommittee on SOCIAL SECURITY.

US S 1302      **SPONSOR:** Brown S [D]  
**TITLE:** Pension Offset  
**INTRODUCED:** 04/22/2021  
**DISPOSITION:** Pending  
**SUMMARY:**  
Amends Title II of the Social Security Act to repeal the government pension offset and windfall elimination provisions.  
**STATUS:**  
04/22/2021      INTRODUCED.  
04/22/2021      In SENATE. Read second time.  
04/22/2021      To SENATE Committee on FINANCE.  
**BOR\_Position:** Support 09/01/2021  
**IBLC\_Recommendation:** Support 08/12/2021  
**Staff\_Recommendation:** Support

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**HEALTHCARE**

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US HR 4148      **SPONSOR:** Malinowski [D]  
**TITLE:** First Responders Medicare Option  
**INTRODUCED:** 06/24/2021  
**DISPOSITION:** Pending  
**SUMMARY:**  
Amends Title XVIII of the Social Security Act to provide an option for first responders age 50 to 64 who are separated from service due to retirement or disability to buy into Medicare.  
**STATUS:**  
06/24/2021      INTRODUCED.  
06/24/2021      To HOUSE Committee on WAYS AND MEANS.

06/24/2021 To HOUSE Committee on ENERGY AND COMMERCE.  
06/25/2021 In HOUSE Committee on ENERGY AND COMMERCE:  
Referred to Subcommittee on HEALTH.

US S 2236

**SPONSOR:** Brown S [D]  
**TITLE:** Medicare Buy In Option for First Responders  
**INTRODUCED:** 06/24/2021  
**DISPOSITION:** Pending  
**SUMMARY:**

Amends Title XVIII of the Social Security Act to provide an option for first responders age 50 to 64 who are separated from service due to retirement or disability to buy into Medicare.

**STATUS:**

06/24/2021 INTRODUCED.  
06/24/2021 In SENATE. Read second time.  
06/24/2021 To SENATE Committee on FINANCE.

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**FOR INFORMATION ONLY**

August 29, 2022

TO: Each Trustee  
Board of Retirement

FROM: Ricki Contreras, Manager   
Disability Retirement Services

FOR: September 7, 2022, Board of Retirement Meeting

SUBJECT: **Application Processing Time Snapshot Reports**

The following chart shows the total processing time from receipt of the application to the first Board action for all cases on the September 7, 2022, Disability Retirement Applications Agenda.

<b>Consent &amp; Non-Consent Calendar</b>		
Number of Applications*	38	
Average Processing Time (in Months)	13.55	
<b>Revised/Held Over Calendar</b>		
Number of Applications	2	
Processing Time Per Case (in Months)	Case 1 7	Case 2 5
<b>Total Average Processing Time All <u>40</u> Cases on Agenda</b>		
		13.95

\*Includes one (1) confidential case

# DISABILITY RETIREMENT SERVICES

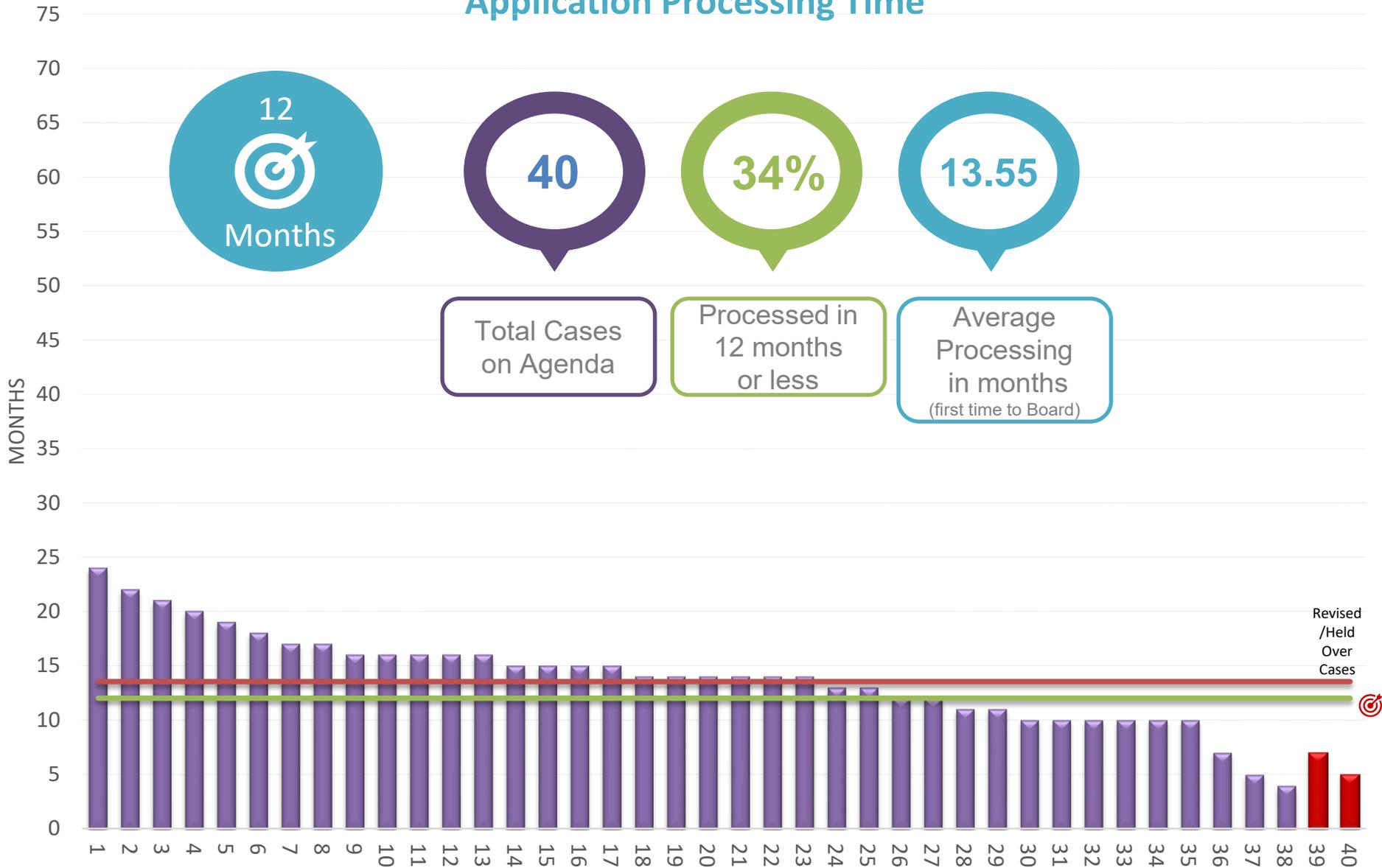
## Application Processing Time



Total Cases on Agenda

Processed in 12 months or less

Average Processing in months (first time to Board)



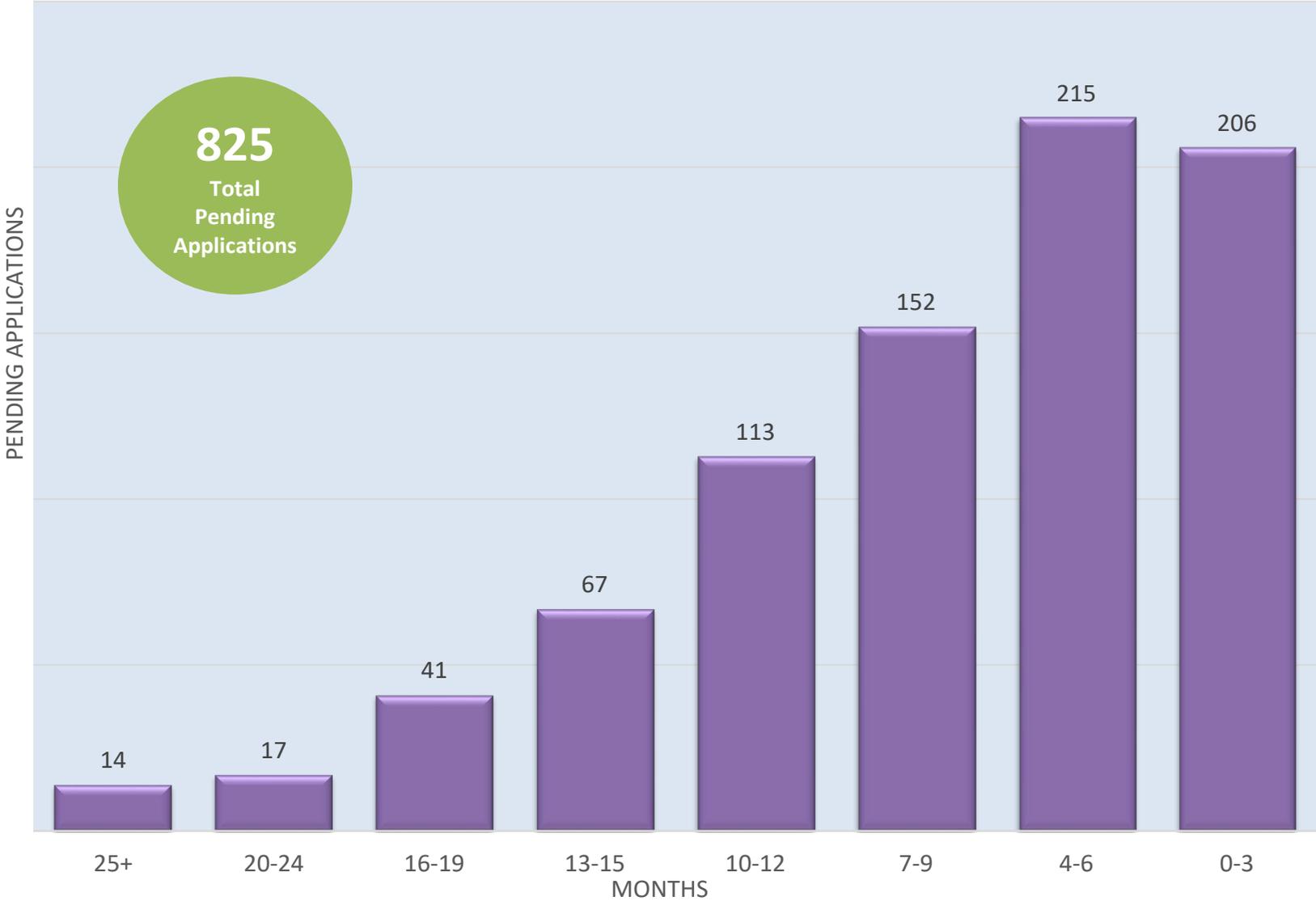
Revised /Held Over Cases



September 7, 2022 Disability Agenda

# DISABILITY RETIREMENT SERVICES

## Pending Applications/Months



As of August 29, 2022



**FOR INFORMATION ONLY**

July 26, 2022

TO: Trustees – Board of Investments

FROM: Ted Granger   
Interim Chief Financial Officer

FOR: August 10, 2022 – Board of Investments Meeting

**SUBJECT: Semi-Annual Interest Crediting for Reserves as of June 30, 2022 (UNAUDITED)**

Pursuant to the County Employees Retirement Law Section 31591, regular interest shall be credited semi-annually on June 30 and December 31 to all eligible member contributions in the retirement fund, which have been on deposit six months immediately prior to such date at an interest rate of 2.5% per annum, until otherwise determined by the Board.

The semi-annual interest crediting rate applicable for this cycle, June 30, 2022, was 3.50% (i.e., one-half of the 7.00% annual rate). The Board approved a reduction in the investment return assumption from 7.25% to 7.00% in January 2020, and in March 2020, the Board adopted the June 30, 2019 actuarial valuation which implemented the new investment return assumption.

The Retirement Benefit Funding Policy stipulates that interest credits for Reserve accounts are allocated based on realized earnings for the six-month period and in the same priority order as the allocation of actuarial assets.

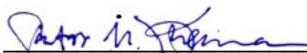
As of June 30, 2022, there were sufficient Realized Earnings to meet the required interest credit rates for Priority 1, the Member Reserve, and Priority 3, the Employer Reserve. In as much as there were no balances in the Advanced Employer Contributions Reserve and the County Contribution Credit Reserve at the beginning of the fiscal year, the remaining realized earnings were applied to Priority 5, the Employer Reserve.

The table below depicts the actual interest credit allocations for the six-month period ended June 30, 2022.

Priority Order	Reserve Account	Interest Credit Rate Applied
1	Member	3.50%
2	Advanced Employer Contributions	N/A
3	Employer	3.50%
4	County Contribution Credit	N/A
5	Employer	1.14%

Please note the financial data presented in this report is *unaudited*. Plante Moran, LACERA’s external financial statement auditor, is expected to issue an *audited* financial report in mid-October, in time for the October 31 filing deadline with the Los Angeles County Board of Supervisors. The financial data contained herein will be updated based on the completed audit.

REVIEWED AND APPROVED:



Santos H. Kreimann  
Chief Executive Officer

Interest Credit Rate Jun 2022 (unaudited).doc  
SHK:lg:tg:mh

c: Board of Retirement, LACERA  
Fesia Davenport, CEO, Los Angeles County

**FOR INFORMATION ONLY**

August 22, 2022

TO: Each Trustee  
Board of Retirement  
Board of Investments

FROM: Ted Granger *TG*  
Interim Chief Financial Officer

FOR: September 7, 2022 Board of Retirement Meeting  
September 14, 2022 Board of Investments Meeting

SUBJECT: **MONTHLY TRAVEL & EDUCATION REPORT – JULY 2022**

Attached for your review is the Trustee Travel & Education Report. This report includes all events (i.e., attended and canceled) from the beginning of the fiscal year through July 2022. Staff travel and education reports are provided to the Chief Executive Office monthly and to the Boards quarterly.

REVIEWED AND APPROVED:

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Santos H. Kreimann  
Chief Executive Officer

TG/EW/gj

Attachments

c: L. Lugo  
J. Popowich  
L. Guglielmo  
J. Grabel  
S. Rice  
R. Van Nortrick

**TRUSTEE TRAVEL AND EDUCATION REPORT**  
**FOR FISCAL YEAR 2022 - 2023**  
**JULY 2022**

<b>Attendee</b>	<b>Purpose of Travel - Location</b>	<b>Event Dates</b>	<b>Travel Status</b>
<b>Vivian Gray</b>			
X	- Edu - TLF Annual Convening 2022 - Cambridge MA	07/18/2022 - 07/20/2022	Canceled
<b>David Green</b>			
A	1 Edu - PPI 2022 Summer Roundtable - Canada, Vancouver	07/13/2022 - 07/15/2022	Attended
<b>Patrick Jones</b>			
A	1 Edu - Leading in Artificial Intelligence: Exploring Technology and Policy - Harvard Kennedy School - Cambridge MA	07/17/2022 - 07/22/2022	Attended
<b>Onyx Jones</b>			
A	1 Edu - SACRS Public Pension Investment Management Program - San Francisco CA	07/17/2022 - 07/20/2022	Attended
V	- Edu - The World to Africa Webinar - VIRTUAL	07/27/2022 - 07/27/2022	Attended
<b>Herman Santos</b>			
A	1 Edu - PPI 2022 Summer Roundtable - Canada, Vancouver	07/13/2022 - 07/15/2022	Attended

Category Legend:

A - Pre-Approved/Board Approved

B - Educational Conferences and Administrative Meetings in CA where total cost is no more than \$2,000 per Trustee Travel Policy; Section III.A

C - Second of two conferences and/or meetings counted as one conference per Trustee Education Policy Section IV.C.2 and Trustee Travel Policy Section IV.

V - Virtual Event

X - Canceled events for which expenses have been incurred.

Z - Trip was Canceled - Balance of \$0.00



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**Documents not attached are exempt from disclosure under the California Public Records Act and other legal authority.**

**For further information, contact:  
LACERA  
Attention: Public Records Act Requests  
300 N. Lake Ave., Suite 620  
Pasadena, CA 91101**

**FOR INFORMATION ONLY**

August 22, 2022

TO: Trustees  
Board of Retirement  
Board of Investments

FROM: Ted Granger *TG*  
Interim Chief Financial Officer

FOR: September 7, 2022 Board of Retirement Meeting  
September 14, 2022 Board of Investments Meeting

SUBJECT: **4TH QUARTER TRUSTEE TRAVEL & EDUCATION REPORTS**

Attached for your review, is the Trustee Travel & Education Report which includes expenses paid and submitted for reimbursement for events between July 1, 2021 to June 30, 2022. In addition, the Trustee Cancellation & Credit Expenditures Report which includes credits and expenses associated with trip cancellations, for Fiscal Years 2020-2021, and 2021-2022 are attached for your reference.

REVIEWED AND APPROVED:

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Santos H. Kreimann  
Chief Executive Officer

TG/EW/gj

Attachments

c: L. Lugo  
J. Popowich  
L. Guglielmo  
J. Gabel  
S. Rice  
R. Van Nortrick



**4TH QUARTER BOARD  
TRUSTEE AND EDUCATION EXPENDITURE REPORT  
FOR FISCAL YEAR 2022  
FOR EVENTS DURING JULY 2021 - JUNE 2022**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Alan Bernstein</b>													
A	1 Edu - NCPERS 2021 Public Pension Funding Forum - New York NY - 08/22/2021 - 08/24/2021	Attended	\$3,684.58	\$685.00	\$529.83	\$1,922.40	\$348.35	\$0.00	\$0.00	\$0.00	\$0.00	\$157.00	\$42.00
	2 Edu - 2021 SuperReturn North America - Boston MA - 10/04/2021 - 10/05/2021	Attended	\$3,196.31	\$110.88	\$1,128.00	\$1,786.79	\$145.64	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25.00
	3 Edu - Latin America US Real Estate Meeting - South Beach FL - 11/29/2021 - 11/30/2021	Attended	\$4,927.75	\$200.00	\$1,402.76	\$3,033.80	\$137.84	\$16.35	\$0.00	\$0.00	\$0.00	\$122.00	\$15.00
B	- Edu - SACRS Fall Conference - Los Angeles CA - 11/09/2021 - 11/12/2021	Attended	\$837.86	\$120.00	\$0.00	\$578.86	\$0.00	\$0.00	\$0.00	\$11.00	\$0.00	\$103.00	\$25.00
	- Edu - 2022 SACRS Spring Conference - Rancho Mirage CA - 05/10/2022 - 05/13/2022	Attended	\$1,013.79	\$120.00	\$571.19	\$0.00	\$0.00	\$179.60	\$0.00	\$0.00	\$0.00	\$143.00	\$0.00
V	- Edu - NACD Women in the Workforce: Beyond Diversity, Equity, and Inclusion - VIRTUAL - 04/20/2022 - 04/20/2022	Attended	\$30.00	\$30.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
X	- Edu - SuperReturn International Berlin - Berlin, Germany - 11/09/2021 - 11/12/2021	Canceled	\$375.02	\$375.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Totals for Alan Bernstein:</b>			\$14,065.31	\$1,640.90	\$3,631.78	\$7,321.85	\$631.83	\$195.95	\$0.00	\$11.00	\$0.00	\$525.00	\$107.00
<b>Vivian Gray</b>													
A	1 Edu - NCPERS 2021 Public Pension Funding Forum - New York NY - 08/22/2021 - 08/24/2021	Attended	\$3,569.08	\$685.00	\$529.83	\$1,810.81	\$149.44	\$0.00	\$0.00	\$0.00	\$0.00	\$195.00	\$199.00
	2 Edu - The Women's Alliance of Saxena White ~ First Annual Diversity Investing Symposium - Delray Beach FL - 05/05/2022 - 05/05/2022	Attended	\$3,047.47	\$0.00	\$675.74	\$2,115.20	\$0.00	\$144.53	\$0.00	\$0.00	\$0.00	\$97.00	\$15.00



**4TH QUARTER BOARD  
TRUSTEE AND EDUCATION EXPENDITURE REPORT  
FOR FISCAL YEAR 2022  
FOR EVENTS DURING JULY 2021 - JUNE 2022**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Vivian Gray</b>													
A	3 Edu - NCPERS Annual Conference & Exhibition - Washington, DC MD - 05/21/2022 - 05/25/2022	Attended	\$4,143.90	\$1,385.00	\$0.00	\$2,492.71	\$164.19	\$0.00	\$0.00	\$0.00	\$0.00	\$92.00	\$10.00
	4 Edu - NASP Annual Financial Services Conference - Chicago IL - 06/27/2022 - 06/29/2022	Attended	\$3,518.41	\$175.00	\$1,924.33	\$1,149.01	\$89.07	\$0.00	\$0.00	\$0.00	\$0.00	\$166.00	\$15.00
B	- Edu - SACRS Fall Conference - Los Angeles CA - 11/09/2021 - 11/12/2021	Attended	\$2,065.50	\$120.00	\$1,773.42	\$0.00	\$10.08	\$0.00	\$0.00	\$0.00	\$0.00	\$137.00	\$25.00
	- Admin - SACRS Board of Directors Meeting - Rancho Mirage CA - 12/14/2021 - 12/14/2021	Attended	\$349.44	\$0.00	\$349.44	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	- Admin - SACRS Board of Directors and Program Committee Meeting - Berkeley CA - 01/24/2022 - 01/25/2022	Attended	\$1,722.78	\$0.00	\$1,223.52	\$0.00	\$0.00	\$442.26	\$0.00	\$0.00	\$0.00	\$52.00	\$5.00
	- Edu - 2022 CALAPRS - General Assembly - San Diego CA - 03/05/2022 - 03/08/2022	Attended	\$1,982.59	\$0.00	\$1,538.38	\$0.00	\$0.00	\$150.93	\$0.00	\$0.00	\$0.00	\$121.00	\$172.28
	- Admin - SACRS Program Committee Meeting - Long Beach CA - 03/22/2022 - 03/23/2022	Attended	\$46.53	\$0.00	\$0.00	\$0.00	\$0.00	\$10.53	\$0.00	\$0.00	\$0.00	\$31.00	\$5.00
	- Edu - NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA - 03/23/2022 - 03/24/2022	Attended	\$615.50	\$260.00	\$288.10	\$0.00	\$0.00	\$10.53	\$0.00	\$56.87	\$0.00	\$0.00	\$0.00
	- Edu - 2022 SACRS Spring Conference - Rancho Mirage CA - 05/10/2022 - 05/13/2022	Attended	\$1,570.91	\$120.00	\$1,107.28	\$0.00	\$0.00	\$160.88	\$0.00	\$0.00	\$0.00	\$143.00	\$39.75
	- Edu - Pomerantz LP 2022 Corporate Governance Roundtable Event - "The Collective Power to Make Change" - Beverly Hills CA - 06/14/2022 - 06/14/2022	Attended	\$1,271.75	\$0.00	\$948.12	\$0.00	\$0.00	\$14.63	\$0.00	\$70.00	\$178.00	\$51.00	\$10.00



**4TH QUARTER BOARD  
TRUSTEE AND EDUCATION EXPENDITURE REPORT  
FOR FISCAL YEAR 2022  
FOR EVENTS DURING JULY 2021 - JUNE 2022**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Vivian Gray</b>													
B -	Admin - SACRS Board of Directors Meeting - Sonoma CA - 06/21/2022 - 06/21/2022	Attended	\$1,838.65	\$0.00	\$1,339.32	\$0.00	\$380.33	\$0.00	\$0.00	\$0.00	\$0.00	\$104.00	\$15.00
V -	Edu - NASP 32nd Annual Financial Services Virtual Conference - VIRTUAL - 09/22/2021 - 09/24/2021	Attended	\$75.00	\$75.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Totals for Vivian Gray:</b>			\$25,817.51	\$2,820.00	\$11,697.48	\$7,567.73	\$793.11	\$934.29	\$0.00	\$126.87	\$178.00	\$1,189.00	\$511.03
<b>David Green</b>													
A 1	Edu - 2022 RFK Compass Investors Conference - Hyannis Port MA - 06/14/2022 - 06/15/2022	Attended	\$6,994.12	\$1,000.00	\$1,980.06	\$3,347.21	\$602.85	\$0.00	\$0.00	\$0.00	\$0.00	\$54.00	\$10.00
B -	Edu - SACRS Fall Conference - Los Angeles CA - 11/09/2021 - 11/12/2021	Attended	\$1,323.44	\$120.00	\$902.79	\$0.00	\$0.00	\$21.95	\$0.00	\$161.70	\$0.00	\$102.00	\$15.00
-	Edu - 2022 PPI Winter Roundtable - Westlake Village CA - 02/23/2022 - 02/25/2022	Attended	\$1,838.72	\$950.00	\$702.06	\$0.00	\$0.00	\$50.66	\$0.00	\$0.00	\$0.00	\$121.00	\$15.00
-	Edu - 2022 CALAPRS - General Assembly - San Diego CA - 03/05/2022 - 03/08/2022	Attended	\$1,673.12	\$250.00	\$1,032.32	\$0.00	\$0.00	\$163.80	\$0.00	\$0.00	\$0.00	\$207.00	\$20.00
-	Edu - 2022 Milken Institute Global Conference - Los Angeles CA - 05/01/2022 - 05/04/2022	Attended	\$1,984.51	\$0.00	\$1,860.72	\$0.00	\$0.00	\$37.79	\$0.00	\$0.00	\$0.00	\$86.00	\$0.00
X -	Edu - 2021 CII Fall Conference - Chicago IL - 09/22/2021 - 09/24/2021	Host Canceled	\$130.33	\$0.00	\$0.00	\$130.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Totals for David Green:</b>			\$13,944.24	\$2,320.00	\$6,477.95	\$3,477.54	\$602.85	\$274.20	\$0.00	\$161.70	\$0.00	\$570.00	\$60.00



**4TH QUARTER BOARD  
TRUSTEE AND EDUCATION EXPENDITURE REPORT  
FOR FISCAL YEAR 2022  
FOR EVENTS DURING JULY 2021 - JUNE 2022**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>James Harris</b>													
B -	Edu - CRCEA 2021 Fall Conference - Long Beach CA - 11/07/2021 - 11/10/2021	Attended	\$269.65	\$130.00	\$139.65	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Totals for James Harris:</b>			\$269.65	\$130.00	\$139.65	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Patrick Jones</b>													
B -	Edu - 2021 Milken Institute Global Conference - Los Angeles CA - 10/17/2021 - 10/20/2021	Attended	\$96.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$96.00	\$0.00	\$0.00	\$0.00
-	Edu - 2022 CALAPRS - General Assembly - San Diego CA - 03/05/2022 - 03/08/2022	Attended	\$1,492.23	\$250.00	\$1,242.23	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA - 03/23/2022 - 03/24/2022	Attended	\$260.00	\$260.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - 2022 Milken Institute Global Conference - Los Angeles CA - 05/01/2022 - 05/04/2022	Attended	\$187.61	\$0.00	\$0.00	\$0.00	\$0.00	\$91.61	\$0.00	\$96.00	\$0.00	\$0.00	\$0.00
-	Edu - Pomerantz LP 2022 Corporate Governance Roundtable Event - "The Collective Power to Make Change" - Beverly Hills CA - 06/14/2022 - 06/14/2022	Attended	\$652.06	\$0.00	\$474.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$178.00	\$0.00	\$0.00
V -	Edu - SACRS Public Pension Investment Management Program - VIRTUAL - 07/13/2021 - 07/22/2021	Attended	\$500.00	\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - Harvard Kennedy School Executive Education: Leading Smart Policy Design: A Multisectoral Approach to Economic Decisions - VIRTUAL - 09/21/2021 - 10/12/2021	Attended	\$3,800.00	\$3,800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



**4TH QUARTER BOARD**  
**TRUSTEE AND EDUCATION EXPENDITURE REPORT**  
**FOR FISCAL YEAR 2022**  
**FOR EVENTS DURING JULY 2021 - JUNE 2022**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Patrick Jones</b>													
V -	Edu - Duke University Executive Education Program - Corporate Social Responsibility - VIRTUAL - 12/06/2021 - 12/14/2021	Attended	\$1,995.00	\$1,995.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - Harvard Kennedy School Executive Education: Behavioral Insights and Public Policy Program - VIRTUAL - 01/31/2022 - 02/16/2022	Attended	\$3,800.00	\$3,800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Totals for Patrick Jones:</b>			\$12,782.90	\$10,605.00	\$1,716.29	\$0.00	\$0.00	\$91.61	\$0.00	\$192.00	\$178.00	\$0.00	\$0.00
<b>Shawn Kehoe</b>													
X -	Edu - 2021 Milken Institute Global Conference - Los Angeles CA - 10/17/2021 - 10/20/2021	Canceled	\$23.96	\$0.00	\$23.96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - SACRS Fall Conference - Los Angeles CA - 11/09/2021 - 11/12/2021	Canceled	\$120.00	\$120.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Totals for Shawn Kehoe:</b>			\$143.96	\$120.00	\$23.96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



**4TH QUARTER BOARD  
TRUSTEE AND EDUCATION EXPENDITURE REPORT  
FOR FISCAL YEAR 2022  
FOR EVENTS DURING JULY 2021 - JUNE 2022**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Joseph Kelly</b>													
B -	Edu - 2021 Milken Institute Global Conference - Los Angeles CA - 10/17/2021 - 10/20/2021	Attended	\$45.58	\$0.00	\$0.00	\$0.00	\$3.50	\$10.08	\$0.00	\$32.00	\$0.00	\$0.00	\$0.00
V -	Edu - SACRS Public Pension Investment Management Program - VIRTUAL - 07/13/2021 - 07/22/2021	Attended	\$500.00	\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - 2021 Institute of Internal Auditors Los Angeles Conference: Governance, Grit and Gravitas - VIRTUAL - 10/04/2021 - 10/06/2021	Attended	\$120.00	\$120.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - NACD Pacific Southwest / USC Marshall Corporate Directors Symposium - November 2021 - VIRTUAL - 11/10/2021 - 11/10/2021	Attended	\$375.00	\$375.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - NACD Pacific Southwest / USC Marshall Corporate Directors - March 2022 - VIRTUAL - 03/24/2022 - 03/24/2022	Attended	\$375.00	\$375.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - ESG - SEC Proposed Rule on Climate Disclosures: Roles for Internal Audit - VIRTUAL - 04/06/2022 - 04/06/2022	Attended	\$30.00	\$30.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - NACD - Future of Water in the Pacific Southwest - VIRTUAL - 04/06/2022 - 04/06/2022	Attended	\$30.00	\$30.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Totals for Joseph Kelly:</b>			\$1,475.58	\$1,430.00	\$0.00	\$0.00	\$3.50	\$10.08	\$0.00	\$32.00	\$0.00	\$0.00	\$0.00



**4TH QUARTER BOARD  
TRUSTEE AND EDUCATION EXPENDITURE REPORT  
FOR FISCAL YEAR 2022  
FOR EVENTS DURING JULY 2021 - JUNE 2022**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Keith Knox</b>													
V -	Edu - Harvard Business School Audit Committees In A New Era of Governance - VIRTUAL - 07/21/2021 - 07/23/2021	Attended	\$5,700.00	\$5,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - NACD Climate Continuous Learning Cohort Two-Day Program - VIRTUAL - 03/31/2022 - 04/01/2022	Attended	\$2,235.00	\$2,235.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
X -	Edu - 2022 Milken Institute Global Conference - Los Angeles CA - 05/01/2022 - 05/04/2022	Canceled	\$1,646.94	\$0.00	\$1,646.94	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Totals for Keith Knox:</b>			\$9,581.94	\$7,935.00	\$1,646.94	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Wayne Moore</b>													
B -	Edu - 2021 Milken Institute Global Conference - Los Angeles CA - 10/17/2021 - 10/20/2021	Attended	\$141.44	\$0.00	\$0.00	\$0.00	\$0.00	\$13.44	\$0.00	\$128.00	\$0.00	\$0.00	\$0.00
-	Edu - NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA - 03/23/2022 - 03/24/2022	Attended	\$393.85	\$260.00	\$0.00	\$0.00	\$133.85	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - 2022 Milken Institute Global Conference - Los Angeles CA - 05/01/2022 - 05/04/2022	Attended	\$142.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14.00	\$0.00	\$128.00	\$0.00	\$0.00	\$0.00
<b>Totals for Wayne Moore:</b>			\$677.29	\$260.00	\$0.00	\$0.00	\$133.85	\$27.44	\$0.00	\$256.00	\$0.00	\$0.00	\$0.00
<b>William Pryor</b>													
A	1 Edu - IFEBP Healthcare Management and Investments Institute Conference - Phoenix AZ - 04/25/2022 - 04/28/2022	Attended	\$3,091.90	\$1,895.00	\$954.60	\$242.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	2 Edu - NCPERS Annual Conference & Exhibition - Washington, DC MD - 05/21/2022 - 05/25/2022	Attended	\$3,060.71	\$0.00	\$0.00	\$3,060.71	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



**4TH QUARTER BOARD  
TRUSTEE AND EDUCATION EXPENDITURE REPORT  
FOR FISCAL YEAR 2022  
FOR EVENTS DURING JULY 2021 - JUNE 2022**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>William Pryor</b>													
B -	Edu - SACRS Fall Conference - Los Angeles CA - 11/09/2021 - 11/12/2021	Attended	\$330.76	\$120.00	\$210.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
V -	Edu - CALAPRS Special Virtual Trustee Round Table - VIRTUAL - 04/29/2022 - 04/29/2022	Attended	\$50.00	\$50.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Totals for William Pryor:</b>			\$6,533.37	\$2,065.00	\$1,165.36	\$3,303.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Les Robbins</b>													
B -	Edu - CRCEA 2021 Fall Conference - Long Beach CA - 11/07/2021 - 11/10/2021	Attended	\$75.00	\$75.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
V -	Edu - CALAPRS Trustees Roundtable - VIRTUAL - 10/29/2021 - 10/29/2021	Attended	\$50.00	\$50.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
X -	Edu - AHIP Health Conference - Las Vegas NV - 06/21/2022 - 06/23/2022	Canceled	\$519.28	\$0.00	\$519.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Totals for Les Robbins:</b>			\$644.28	\$125.00	\$519.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Gina Sanchez</b>													
A	1 Edu - 2022 CII Spring Conference - Washington, DC MD - 03/07/2022 - 03/09/2022	Attended	\$2,111.47	\$0.00	\$802.67	\$925.20	\$231.37	\$0.00	\$0.00	\$0.00	\$48.23	\$94.00	\$10.00
	2 Edu - The Women's Alliance of Saxena White ~ First Annual Diversity Investing Symposium - Delray Beach FL - 05/05/2022 - 05/05/2022	Attended	\$2,010.43	\$0.00	\$963.86	\$718.95	\$155.27	\$22.35	\$0.00	\$150.00	\$0.00	\$0.00	\$0.00
	3 Edu - NCPERS Annual Conference & Exhibition - Washington, DC MD - 05/21/2022 - 05/25/2022	Attended	\$5,043.41	\$1,755.00	\$1,052.95	\$1,695.20	\$300.26	\$0.00	\$0.00	\$0.00	\$0.00	\$220.00	\$20.00



**4TH QUARTER BOARD  
TRUSTEE AND EDUCATION EXPENDITURE REPORT  
FOR FISCAL YEAR 2022  
FOR EVENTS DURING JULY 2021 - JUNE 2022**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Gina Sanchez</b>													
A	4 Edu - Oxford Impact Investing Program in Oxford - United Kingdom, Oxford - 06/27/2022 - 06/30/2022	Attended	\$21,228.86	\$8,740.56	\$1,826.55	\$9,832.67	\$421.08	\$0.00	\$0.00	\$0.00	\$0.00	\$292.00	\$116.00
B	- Edu - 2021 Milken Institute Global Conference - Los Angeles CA - 10/17/2021 - 10/20/2021	Attended	\$166.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$166.00	\$0.00	\$0.00	\$0.00
	- Edu - SACRS Fall Conference - Los Angeles CA - 11/09/2021 - 11/12/2021	Attended	\$179.00	\$135.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$44.00	\$0.00	\$0.00	\$0.00
	- Edu - 2022 PPI Winter Roundtable - Westlake Village CA - 02/23/2022 - 02/25/2022	Attended	\$1,327.16	\$950.00	\$342.00	\$0.00	\$0.00	\$35.16	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	- Edu - NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA - 03/23/2022 - 03/24/2022	Attended	\$274.27	\$260.00	\$0.00	\$0.00	\$0.00	\$14.27	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	- Edu - 2022 Annual Pension Bridge - San Francisco CA - 04/18/2022 - 04/20/2022	Attended	\$1,625.06	\$0.00	\$533.52	\$307.20	\$417.90	\$0.00	\$0.00	\$0.00	\$116.44	\$220.00	\$30.00
	- Edu - 2022 Milken Institute Global Conference - Los Angeles CA - 05/01/2022 - 05/04/2022	Attended	\$143.09	\$0.00	\$0.00	\$0.00	\$32.70	\$14.39	\$0.00	\$96.00	\$0.00	\$0.00	\$0.00
	- Edu - 2022 SACRS Spring Conference - Rancho Mirage CA - 05/10/2022 - 05/13/2022	Attended	\$693.80	\$150.00	\$390.53	\$0.00	\$0.00	\$153.27	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	- Edu - Pomerantz LP 2022 Corporate Governance Roundtable Event - "The Collective Power to Make Change" - Beverly Hills CA - 06/14/2022 - 06/14/2022	Attended	\$75.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$75.00	\$0.00	\$0.00
V	- Edu - 2021 Virtual NACD Summit - VIRTUAL - 10/04/2021 - 10/08/2021	Attended	\$1,995.00	\$1,995.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



**4TH QUARTER BOARD  
TRUSTEE AND EDUCATION EXPENDITURE REPORT  
FOR FISCAL YEAR 2022  
FOR EVENTS DURING JULY 2021 - JUNE 2022**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
<b>Gina Sanchez</b>													
V -	Edu - CALAPRS Trustees Roundtable - VIRTUAL - 10/29/2021 - 10/29/2021	Attended	\$50.00	\$50.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - Institutional ESG Investing Conference North America - VIRTUAL - 04/10/2022 - 04/10/2022	Attended	\$102.90	\$102.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Totals for Gina Sanchez:</b>			\$37,025.45	\$14,138.46	\$5,912.08	\$13,479.22	\$1,558.58	\$239.44	\$0.00	\$456.00	\$239.67	\$826.00	\$176.00
<b>Herman Santos</b>													
A	1 Edu - NCPERS 2021 Public Pension Funding Forum - New York NY - 08/22/2021 - 08/24/2021	Attended	\$2,709.58	\$685.00	\$706.45	\$503.40	\$160.99	\$84.00	\$0.00	\$160.00	\$0.00	\$263.00	\$146.74
	2 Edu - 2022 CII Spring Conference - Washington, DC MD - 03/07/2022 - 03/09/2022	Attended	\$2,604.79	\$0.00	\$1,604.72	\$501.90	\$41.18	\$54.99	\$0.00	\$135.00	\$242.00	\$0.00	\$25.00
	3 Edu - Congress of Private Capital and Entrepreneurial Capital of the Pacific Alliance - Bogota, Colombia - 04/26/2022 - 04/27/2022	Attended	\$5,165.61	\$228.40	\$718.98	\$4,199.17	\$19.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	4 Edu - The Women's Alliance of Saxena White ~ First Annual Diversity Investing Symposium - Delray Beach FL - 05/05/2022 - 05/05/2022	Attended	\$3,362.21	\$0.00	\$607.94	\$2,355.20	\$106.25	\$53.82	\$0.00	\$63.00	\$0.00	\$161.00	\$15.00
B -	Edu - 2021 Milken Institute Global Conference - Los Angeles CA - 10/17/2021 - 10/20/2021	Attended	\$2,012.82	\$0.00	\$1,708.92	\$0.00	\$0.00	\$105.95	\$0.00	\$0.00	\$0.00	\$155.00	\$42.95
-	Edu - PPI Asia Pacific Roundtable - Pasadena CA - 10/27/2021 - 10/29/2021	Attended	\$1,837.24	\$950.00	\$643.32	\$0.00	\$0.00	\$88.92	\$0.00	\$70.00	\$0.00	\$70.00	\$15.00
-	Edu - SACRS Fall Conference - Los Angeles CA - 11/09/2021 - 11/12/2021	Attended	\$1,469.91	\$120.00	\$902.79	\$0.00	\$130.62	\$100.80	\$0.00	\$161.70	\$0.00	\$34.00	\$20.00



**4TH QUARTER BOARD  
TRUSTEE AND EDUCATION EXPENDITURE REPORT  
FOR FISCAL YEAR 2022  
FOR EVENTS DURING JULY 2021 - JUNE 2022**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.	
<b>Herman Santos</b>														
B -	Admin - SACRS Board of Directors Meeting - Rancho Mirage CA - 12/14/2021 - 12/14/2021	Attended	\$355.60	\$0.00	\$174.72	\$0.00	\$0.00	\$75.88	\$0.00	\$0.00	\$0.00	\$95.00	\$10.00	
-	Edu - 2022 PPI Winter Roundtable - Westlake Village CA - 02/23/2022 - 02/25/2022	Attended	\$1,672.06	\$950.00	\$722.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
V -	Edu - PPI Roundtable - July 2021 - VIRTUAL - 07/13/2021 - 07/15/2021	Attended	\$175.00	\$175.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
X -	Edu - Global Investors Annual Meeting - New York NY - 12/13/2021 - 12/14/2021	Canceled	\$4.99	\$4.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
-	Edu - NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA - 03/23/2022 - 03/24/2022	Canceled	\$260.00	\$260.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
<b>Totals for Herman Santos:</b>			\$21,629.81	\$3,373.39	\$7,789.90	\$7,559.67	\$458.10	\$564.36	\$0.00	\$589.70	\$242.00	\$778.00	\$274.69	
<b>Cnt: 18</b>			<b>Grand Totals:</b>	\$144,591.29	\$46,962.75	\$40,720.67	\$42,709.02	\$4,181.82	\$2,337.37	\$0.00	\$1,825.27	\$837.67	\$3,888.00	\$1,128.72

Category Legend:

- A - Pre-Approved/Board Approved
- B - Educational Conferences and Administrative Meetings in CA where total cost is no more than \$2,000 per Trustee Travel Policy; Section III.A
- C - Second of two conferences and/or meetings counted as one conference per Trustee Education Policy Section IV.C.2 and Trustee Travel Policy Section IV.
- V - Virtual Event
- X - Canceled events for which expenses have been incurred.
- Z - Trip was Canceled - Balance of \$0.00

**TRUSTEE CANCELLATION AND CREDIT EXPENDITURES  
REPORT FOR FISCAL YEAR 2021  
FOR TRAVEL DURING JULY 2020 - JUNE 2021**

Purpose of Travel - Location - Date - Travel Status	Category	Total Expense	Registration (Reg.)	Lodging	Airfare	Other Misc. Travel Exp.	Chair Pardon	Reg. Credit	Reg. Credit Expiration Date	Airfare Credit	Airfare Credit Expiration Date	Refund Pending
<b>Alan Bernstein</b>												
Edu - IFEBP 66th Annual Employee Benefits Conference - Honolulu HI - 11/15/2020 - 11/18/2020 - Host Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
<b>Attendee Totals:</b>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
<b>Vivian Gray</b>												
Edu - CII & NYU Corporate Governance Bootcamp - VIRTUAL -9/23/2020 - 9/25/2020 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
<b>Attendee Totals:</b>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
<b>Shawn Kehoe</b>												
Edu - IFEBP 66th Annual Employee Benefits Conference - Honolulu HI - 11/15/2020 - 11/18/2020 - Host Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
<b>Attendee Totals:</b>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
<b>Les Robbins</b>												
Edu - IFEBP 66th Annual Employee Benefits Conference - Honolulu HI - 11/15/2020 - 11/18/2020 - Host Canceled	X	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$2,125.00	12/31/2022	\$0.00		\$0.00
Edu- 2020 SACRS Fall Virtual Conference -VIRTUAL - 11/10/2020 - 11/13/2020 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
<b>Attendee Totals:</b>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$2,125.00		\$0.00		\$0.00
<b>Grand Totals:</b>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$2,125.00		\$0.00		\$0.00

Category Legend:

X - Canceled events for which expenses have been incurred.  
Z - Trip was Canceled - Balance of \$0.00

**TRUSTEE CANCELLATION AND CREDIT EXPENDITURES REPORT  
FOR FISCAL YEAR 2022  
FOR EVENTS DURING JULY 2021 - JUNE 2022**

Purpose of Travel - Location - Date - Travel Status	Category	Total Expense	Registration (Reg.)	Lodging	Airfare	Other Misc. Travel Exp.	Chair Pardon	Reg. Credit	Reg. Credit Expiration Date	Airfare Credit	Airfare Credit Expiration Date	Refund Pending
<b>Alan Bernstein</b>												
Edu - SuperReturn International Berlin - Berlin, Germany - 11/09/2021 - 11/12/2021 - Canceled	X	\$375.02	\$375.02	\$0.00	\$0.00	\$0.00	Yes	\$0.00		\$0.00		\$0.00
<b>Attendee Totals:</b>		\$375.02	\$375.02	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
<b>David Green</b>												
Edu - 2021 CII Fall Conference - Chicago IL - 09/22/2021 - 09/24/2021 - Host Canceled	X	\$130.33	\$0.00	\$0.00	\$130.33	\$0.00	Yes	\$0.00		\$256.80	10/6/2022	\$0.00
<b>Attendee Totals:</b>		\$130.33	\$0.00	\$0.00	\$130.33	\$0.00		\$0.00		\$256.80		\$0.00
<b>Patrick Jones</b>												
Edu - Duke University Executive Education Program - Corporate Social Responsibility - Durham NC - 09/23/2021 - 09/25/2021 - Host Canceled	X	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$616.80	12/31/2023	\$0.00
<b>Attendee Totals:</b>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$616.80		\$0.00
<b>Shawn Kehoe</b>												
Edu - 2021 Milken Institute Global Conference - Los Angeles CA - 10/17/2021 - 10/20/2021 - Canceled	X	\$23.96	\$0.00	\$23.96	\$0.00	\$0.00	Yes	\$0.00		\$0.00		\$0.00
Edu - SACRS Fall Conference - Los Angeles CA - 11/09/2021 - 11/12/2021 - Canceled	X	\$120.00	\$120.00	\$0.00	\$0.00	\$0.00	Yes	\$0.00		\$0.00		\$0.00
<b>Attendee Totals:</b>		\$143.96	\$120.00	\$23.96	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
<b>Joseph Kelly</b>												
Edu - Global Investors Annual Meeting - New York NY - 12/13/2021 - 12/14/2021 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
<b>Attendee Totals:</b>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
<b>Keith Knox</b>												
Edu - 2022 Milken Institute Global Conference - Los Angeles CA - 05/01/2022 - 05/04/2022 - Canceled	X	\$1,646.94	\$0.00	\$1,646.94	\$0.00	\$0.00	Yes	\$0.00		\$0.00		\$0.00
<b>Attendee Totals:</b>		\$1,646.94	\$0.00	\$1,646.94	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
<b>Les Robbins</b>												
Edu - AHIP Health Conference - Las Vegas NV - 06/21/2022 - 06/23/2022 - Canceled	X	\$519.28	\$0.00	\$519.28	\$0.00	\$0.00		\$400.00	6/30/2023	\$97.96	12/31/2040	\$0.00
<b>Attendee Totals:</b>		\$519.28	\$0.00	\$519.28	\$0.00	\$0.00		\$400.00		\$97.96		\$0.00
<b>Gina Sanchez</b>												
Edu - 2021 CII Fall Conference - Chicago IL - 09/22/2021 - 09/24/2021 - Host Canceled	X	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$282.80	7/27/2022	\$0.00
<b>Attendee Totals:</b>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$282.80		\$0.00

**Herman Santos**

Edu - Global Investors Annual Meeting - New York NY - 12/13/2021 - 12/14/2021 - Canceled	X	\$4.99	\$4.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Edu - NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA - 03/23/2022 - 03/24/2022 - Canceled	X	\$260.00	\$260.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$260.00
<b>Attendee Totals:</b>		\$264.99	\$264.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$260.00
<b>Grand Totals:</b>		\$3,080.52	\$760.01	\$2,190.18	\$130.33	\$0.00	\$400.00	\$1,254.36	\$260.00

Category Legend:

- X - Canceled events for which expenses have been incurred.
- Z - Trip was Canceled - Balance of \$0.00



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**For further information, contact:  
LACERA  
Attention: Public Records Act Requests  
300 N. Lake Ave., Suite 620  
Pasadena, CA 91101**



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