

IN PERSON & VIRTUAL BOARD MEETING

***This meeting will be held following the Committee scheduled prior.**



TO VIEW VIA WEB



TO PROVIDE PUBLIC COMMENT

Members of the public may address the Board orally and in writing. To provide Public Comment, you should visit the above link and complete the request form by selecting whether you will provide oral or written comment from the options located under Options next to the Board meeting.

Attention: If you have any questions, you may email PublicComment@lacera.com. If you would like to make a public comment during the board meeting, review the [Public Comment instructions](#).

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

AGENDA

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, MAY 1, 2024*

This meeting will be conducted by the Board of Retirement both in person and by teleconference under California Government Code Section 54953 (f).

Any person may view the meeting in person at LACERA's offices or 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. PLEDGE OF ALLEGIANCE
- III. PROCEDURE FOR TELECONFERENCE MEETING ATTENDANCE UNDER AB 2449, California Government Code Section 54953(f)
 - A. Just Cause
 - B. Action on Emergency Circumstance Requests
 - C. Statement of Persons Present at AB 2449 Teleconference Locations
- IV. APPROVAL OF THE MINUTES
 - A. Approval of the Minutes of the Regular Meeting of April 3, 2024
- V. PUBLIC COMMENT
(Members of the public may address the Board orally and in writing. To provide Public Comment, you should visit <https://LACERA.com/leadership/board-meetings> and complete the request form by selecting whether you will provide oral or written comment from the options located under Options next to the Board meeting.)

V. PUBLIC COMMENT (Continued)

If you select oral comment, we will contact you via email with information and instructions as to how to access the meeting as a speaker. You will have up to 3 minutes to address the Board. Oral comment requests will be accepted up to the close of the Public Comment item on the agenda.

If you select written comment, please input your written public comment or documentation on the above link as soon as possible and up to the close of the meeting. Written comment will be made part of the official record of the meeting. If you would like to remain anonymous at the meeting without stating your name, please leave the name field blank in the request form. If you have any questions, you may email PublicComment@lacera.com.)

VI. EXECUTIVE UPDATE

- A. LACERA All Stars
- B. Member Spotlight
- C. Service Award and Recognition
- D. Chief Executive Officer's Report

VII. DISABILITY RETIREMENT APPLICATIONS ON CONSENT CALENDAR

VIII. CONSENT ITEMS

A. **Ratification of Service Retirement and Survivor Benefit Application Approvals**

Recommendation that the Board approve the service retirements and survivor benefit applications received as of April 24, 2024, along with any retirement rescissions and/or changes approved at last month's Board meeting. (Memo dated April 24, 2024)

B. **Assembly Bill 2474 – County Employees Retirement Law of 1937**

Recommendation as submitted by Les Robbins, Chair, Insurance, Benefits and Legislative Committee: That the Board 1) Adopt a "Support" position on Assembly Bill 2474, which would make administrative amendments to the County Employees Retirement Law of 1937; and 2) Co-sponsor Assembly Bill 2474 if any of its provisions are amended to apply only to LACERA. (Memo dated April 17, 2024) (Supplemental Memo dated April 22, 2024)

VIII. CONSENT ITEMS (Continued)

C. **Revised Trustee Education and Travel Policies**

Recommendation as submitted by Vivian Gray, Chair, Joint Organizational Governance Committee: That the Board approve the revised Trustee Education and Travel Policies.

(Memo dated April 25, 2024)

IX. EXCLUDED FROM CONSENT ITEMS

X. NON-CONSENT ITEMS

A. **SACRS Officer Elections**

Recommendation as submitted by Santos H. Kreimann, Chief Executive Officer: That the Board provide the SACRS voting delegate direction on voting for the SACRS slate of officers.

(Memo dated April 1, 2024)

XI. REPORTS

A. **Federal Legislative & Regulatory Update**

Anthony Roda, Williams & Jensen
Shane Doucet, Doucet Consulting Solutions
Barry W. Lew, Legislative Affairs Officer
(Presentation) (Memo dated April 17, 2024)

B. **Monthly Status Report on Legislation**

Barry W. Lew, Legislative Affairs Officer
(For Information Only) (Memo dated April 23, 2024)

C. **OPEB Master Trust – Strategic Asset Allocation Update**

Jonathan Grabel, Chief Investment Officer
Jude Perez, Deputy Chief Investment Officer
Esmeralda V. del Bosque, Principal Investment Officer
(For Information Only) (Memo dated April 15, 2024)

D. **Report of Revised Pay Items**

Jean J. Kim, Senior Staff Counsel
(For Information Only) (Memo dated April 18, 2024)

XI. REPORTS (Continued)

E. **Disability Retirement Application Time Snapshot Reports**

Tamara Caldwell, Division Manager, Disability Retirement Services
(For Information Only) (Memo dated April 23, 2024)

F. **Monthly Trustee Travel & Education Reports – March 2024**

Ted Granger, Chief Financial Officer
(Public memo dated April 19, 2024) (Confidential memo dated April 19, 2024 - Includes Pending Travel)

G. **2024 Quarterly Reports of Paid Invoices**

1st Quarter – January 1, 2024 to March 31, 2024

Tamara Caldwell, Division Manager, Disability Retirement Services
(For Information Only) (Memo dated April 16, 2024 - Attachment is Confidential)

H. **April 2024 Fiduciary Counsel Contact and Billing Report**

Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated April 23, 2024)
(Privileged and Confidential/Attorney-Client Communication/Attorney Work Product)

XII. 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.)

XIII. 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.)

XIV. GOOD OF THE ORDER

(For Information Purposes Only)

XV. DISABILITY RETIREMENT CASES TO BE HELD IN CLOSED SESSION

A. Applications for Disability

B. Disability Retirement Appeals

XVI. 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 and will also be posted on lacera.com at the same time, [Board Meetings | LACERA](#).

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, but no later than 48 hours prior to the time the meeting is to commence.

MINUTES OF 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, APRIL 3, 2024

This meeting was conducted by the Board of Retirement both in person and by teleconference under California Government Code Section 54953(b),(f).

TRUSTEES PRESENT:

Shawn R. Kehoe, Chair (Alternate Safety)

Les Robbins, Vice Chair

Ronald Okum, Secretary

Nancy Durazo

Vivian H. Gray

Jason E. Green (Joined the meeting at 9:07 a.m.)

JP Harris (Alternate Retired)

Wayne Moore

Elizabeth Ginsberg

David Ryu

Antonio Sanchez

STAFF ADVISORS AND PARTICIPANTS

Santos H. Kreimann, Chief Executive Officer

Luis A. Lugo, Deputy Chief Executive Officer

JJ Popowich, Assistant Executive Officer

STAFF ADVISORS AND PARTICIPANTS (Continued)

Laura Guglielmo, Assistant Executive Officer

Jonathan Grabel, Chief Investment Officer

Steven P. Rice, Chief Counsel

Dr. Glenn Ehresmann, Medical Advisor

Francis J. Boyd, Senior Staff Counsel

Vincent Lim, Disability Litigation Manager

Eugenia Der, Senior Staff Counsel

Ted Granger, Chief Financial Officer

Barry W. Lew, Legislative Affairs Officer

Carly Ntoya, Human Resources Director

Tamara Caldwell, Disability Retirement Manager

Vickie Neely, Disability Retirement Specialist Supervisor

Kerri Wilson, Disability Retirement Specialist Supervisor

Hernan Barrientos, Disability Retirement Specialist Supervisor

Ricardo Salinas, Disability Retirement Specialist Supervisor

I. CALL TO ORDER

The meeting was called to order by Chair Kehoe at 9:00 a.m. in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

Trustee Harris led the Trustees and staff in reciting the Pledge of Allegiance.

III. PROCEDURE FOR TELECONFERENCE MEETING ATTENDANCE UNDER AB 2449, California Government Code Section 54953(f)
(Trustee Green joined the meeting at 9:07 a.m.)

- A. Just Cause
- B. Action on Emergency Circumstance Requests
- C. Statement of Persons Present at AB 2449 Teleconference Locations

There were no requests for Just Cause or Emergency Circumstance.

IV. APPROVAL OF THE MINUTES

- A. Approval of the Minutes of the Regular Meeting of March 6, 2024

Trustee Harris made a motion, Trustee Robbins seconded, to approve the Minutes of the Regular Meeting of March 6, 2024. The motion passed by the following roll call vote:

Yes: Durazo, Gray, Green, Ginsberg, Moore, Okum, Robbins, Ryu

Abstain: Sanchez

V. PUBLIC COMMENT

There were no requests from the public to speak.

VI. EXECUTIVE UPDATE

- A. LACERA All Stars

Mr. Popowich announced the winners for the month: Benjamin Juarez, Joseph Angelo Araneta, and Dena Carbajal. The Web Watcher was Stephanie Kawai and there were no winners for Rideshare.

- B. Member Spotlight

Mr. Popowich recognized LACERA member, Maria Lucero.

VI. EXECUTIVE UPDATE (Continued)

C. Chief Executive Officer's Report

Mr. Kreimann provided a brief presentation on the Chief Executive Officer's Report and answered questions from the Board.

VII. DISABILITY RETIREMENT APPLICATIONS ON CONSENT CALENDAR

Safety Law Enforcement
Service-Connected Disability Applications

On a motion by Trustee Kehoe, seconded by Trustee Gray, 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.

<u>APPLICATION NO.</u>	<u>NAME</u>
325E	DOUCETTE, STEPHEN M.
326E	REILEY, JEFFREY
327E	PINEDA, JOSE A.
328E	KNIGHT, TODD M.
329E*	RIOS, JOSE J.
330E	ERBACKER, MARK A.
331E	CARTER, DEXTER
332E	MALVEAUX, CAROL A.
333E**	YATEEM, JOHN J.
334E	REILEY, MARIA C.
335E*	CHEMNITZER, DANA A.
336E	KAMMER, TODD M.
337E**	PARRA, SONIA M.
338E	FULLER, DAVID W.
339E	RODRIGUEZ, SUSANA
340E	ERIC A. MATIAS
341E	YONAN, JOANNE M.
342E*	HOFFMAN, JR., RICHARD L.
343E	THORN, NICHOLAS A.
344E	BRANDRIFF, MICHAEL S.

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

VII. DISABILITY RETIREMENT APPLICATIONS ON CONSENT CALENDAR
(Continued)

The motion passed by the following roll call vote:

Yes: Durazo, Ginsberg, Gray, Kehoe, Moore, Okum, Robbins, Ryu,
Sanchez

Safety Fire, Lifeguards
Service-Connected Disability Applications

On a motion by Trustee Green, seconded by Trustee Moore, 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.

<u>APPLICATION NO.</u>	<u>NAME</u>
1804B	BURTON, BRENT F.
1805B	McCLOUD JR., WILLIAM
1806B*	FIELDS III, EDWARD F.
1807B	COOKUS JR., STEPHEN L.
1808B	BUTKI, JAY M.
1809B	ZALDIVAR, JOSE L.
1810B	CRYDER JR., JOHN T.
1811B**	TERHUNE, GENTRY G.
1812B	RAY, THOMAS
1813B	HOERNER, LARRY V.
1814B*	LIGHT, DANA E.
1815B	WRONKA, CHAD R.
1816B	THRUSH, TYLER A.
1817B	GILLEN, GEORGE F.
1818B	EMRICK, TODD S.
1819B	O'DONNELL, PATRICK J.
1820B	MENDEZ, WILLIAM
1821B	DRC-2310-01249

The motion passed by the following roll call vote:

Yes: Durazo, Ginsberg, Gray, Green, Moore, Okum, Robbins, Ryu,
Sanchez

*Granted SCD – Retroactive

**Granted SCD – Employer Cannot Accommodate

VII. DISABILITY RETIREMENT APPLICATIONS ON CONSENT CALENDAR
(Continued)

General Members

Service-Connected Disability Applications

On a motion by Trustee Gray, seconded by Trustee Okum, 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.

<u>APPLICATION NO.</u>	<u>NAME</u>
2726C	WILLIAMS, WILLA
2727C	WAINIE, ALBERT J.
2728C*	LEON, JUDY L.
2729C**	SOTOMAYOR, ROLINDA B.
2730C	MC LEOD, JEFFERY V.
2731C*	SHAHHOSSEINI, MOJGAN
2732C	DAGGON, JAMES
2733C*	PAPPOE-BROWN, GRACE C.
2734C**	CARLOS, ROBERTO
2735C***	AGUILERA, ANTONIO M

The motion passed by the following roll call vote:

Yes: Durazo, Ginsberg, Gray, Green, Moore, Okum, Robbins, Ryu, Sanchez

General Members

Nonservice-Connected Disability Applications

On a motion by Trustee Gray, seconded by Trustee Ryu, the Board of Retirement made a motion to approve a nonservice-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.

<u>APPLICATION NO.</u>	<u>NAME</u>
4503	ALVEY-MARK, MYRNA

*Granted SCD Retroactive – Employer Cannot Accommodate

**Granted SCD – Salary Supplement

***Granted SCD – Retroactive

VII. DISABILITY RETIREMENT APPLICATIONS ON CONSENT CALENDAR
(Continued)

General Members (Continued)

Nonservice-Connected Disability Applications

The motion passed by the following roll call vote:

Yes: Durazo, Ginsberg, Gray, Green, Moore, Okum, Robbins, Ryu,
Sanchez

VIII. CONSENT ITEMS

Trustee Okum made a motion, Trustee Kehoe seconded, to approve consent items A-E.

The motion passed by the following roll call vote:

Yes: Durazo, Ginsberg, Gray, Green, Moore, Okum, Robbins, Ryu,
Sanchez

A. **Ratification of Service Retirement and Survivor Benefit Application Approvals**

Recommendation that the Board approve the service retirements and survivor benefit applications received as of March 26, 2024, along with any retirement rescissions and/or changes approved at last month's Board meeting. (Memo dated March 26, 2024)

B. **Assembly Bill 2770 – Public Employees' Retirement**

Recommendation as submitted by Les Robbins, Chair, Insurance, Benefits and Legislative Committee: That the Board adopt a "Support" position on Assembly Bill 2770, which would provide clarification and technical updates to the County Employees Retirement Law of 1937. (Memo dated March 21, 2024)

C. **Ethics and Compliance as Strategic Priorities: LACERA Ethics and Compliance Program Framework**

Recommendation as submitted by Vivian H. Gray, Joint Organizational Governance Committee: That the Board refer the proposed Ethics and Compliance Program Charter to the Audit Committee for further development, and then return it to the Boards for final approval. (Memo dated March 27, 2024)

VIII. CONSENT ITEMS (Continued)

- D. **Dismiss with Prejudice the Appeal of Doris Ticsay**
Recommendation as submitted by Tamara Caldwell, Division Manager, Disability Retirement Services: That the board dismiss with prejudice Doris Ticsay's appeal for service-connected disability retirement. (Memo dated March 15, 2024)
- E. **Service Provider Invoice Approval Request – Neil Ghodadra, M.D.**
Recommendation as submitted by Tamara Caldwell, Division Manager, Disability Retirement Services: That the Board approve the service provider invoice for Neil Ghodadra, M.D.
(Memo dated March 11, 2024) (Confidential Attachment)

IX. EXCLUDED FROM CONSENT ITEMS

There were no items excluded from Consent items.

X. REPORTS

A. **Succession Process Following the Retirement of BOR/BOI Trustee Knox and BOI Trustee Santos**

Steven P. Rice, Chief Counsel

(For Information Only) (Memo dated March 22, 2024)

This item was received and filed.

B. **Monthly Status Report on Legislation**

Barry W. Lew, Legislative Affairs Officer

(For Information Only) (Memo dated March 25, 2024)

This item was received and filed.

C. **Application Processing Time Snapshot Reports**

Tamara Caldwell, Division Manager, Disability Retirement Services

(For Information Only) (Memo dated March 26, 2024)

This item was received and filed.

X. REPORTS (Continued)

D. **Monthly Trustee Travel & Education Reports – February 2024**

Ted Granger, Chief Financial Officer

(Public memo dated March 20, 2024) (Confidential memo dated March 20, 2024 - Includes Pending Travel)

This item was received and filed.

E. **March 2024 Fiduciary Counsel Contact and Billing Report**

Steven P. Rice, Chief Counsel

(For Information Only) (Memo dated March 22, 2024)

(Privileged and Confidential/Attorney-Client Communication/Attorney Work Product)

This item was received and filed.

XI. ITEMS FOR STAFF REVIEW

Trustee Robbins requested that color modifications be made on the different sections of the Chief Executive Officer's Report.

XII. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

XIII. GOOD OF THE ORDER
(For Information Purposes Only)

There was nothing to report.

XIV. DISABILITY RETIREMENT CASES TO BE HELD IN CLOSED SESSION

A. Applications for Disability

APPLICATION NO. & NAME AND BOARD ACTION

5413B – HECHT, PETER A.*

Trustee Kehoe made a motion, Trustee Gray seconded, to grant a

*Applicant and/or Attorney Present

XIV. DISABILITY RETIREMENT CASES TO BE HELD IN CLOSED SESSION

A. Applications for Disability (Continued)

APPLICATION NO. & NAME AND BOARD ACTION

service-connected disability retirement retroactive based on the medical advisor.

The motion passed by the following roll call vote:

Yes: Durazo, Ginsberg, Gray, Green, Moore, Okum, Robbins, Ryu, Sanchez

5414B – MCMILLAN, YOLANDA Y.

Pulled by staff for further development.

5415B – ECKHARDT, EUGENE C.

Trustee Gray made a motion, Trustee Kehoe seconded, to deny a service-connected disability retirement without prejudice.

The motion passed by the following roll call vote:

Yes: Durazo, Ginsberg, Gray, Green, Moore, Okum, Robbins, Ryu, Sanchez

5416B – HEREDIA, GINA R.*

Trustee Gray made a motion, Trustee Kehoe seconded, to deny a service-connected disability retirement as the member is ineligible.

The motion passed by the following roll call vote:

Yes: Durazo, Ginsberg, Gray, Kehoe, Moore, Okum, Robbins, Ryu, Sanchez

XIV. DISABILITY RETIREMENT CASES TO BE HELD IN CLOSED SESSION

A. Applications for Disability

APPLICATION NO. & NAME AND BOARD ACTION

5417B – LOFTON-THOMAS. DEMICHA L.

Trustee Gray made a motion, Trustee Green seconded, to refer back to staff for further information.

The motion passed by the following roll call vote:

Yes: Durazo, Ginsberg, Gray, Green, Moore, Okum, Robbins, Ryu, Sanchez

5418B – KIM, JUNG Y.*

Trustee Gray made a motion, Trustee Green seconded, to refer back to staff for further information.

The motion passed by the following roll call vote:

Yes: Durazo, Ginsberg, Gray, Green, Moore, Okum, Robbins, Ryu, Sanchez

962D – COBBS JR., RICHARD A.*

Trustee Robbins made a motion, Trustee Kehoe seconded, to grant a serviced-connected disability retirement pursuant to Government Code Section 31720.

The motion passed by the following roll call vote:

Yes: Durazo, Ginsberg, Gray, Kehoe, Moore, Okum, Robbins, Ryu, Sanchez

*Applicant and/or Attorney Present

XIV. DISABILITY RETIREMENT CASES TO BE HELD IN CLOSED SESSION

B. Disability Retirement Appeals

APPLICATION NO. & NAME AND BOARD ACTION

WISE, CHERYL A. – Thomas J. Wicke for the Applicant
Eugenia W. Der for the Respondent

Trustee Kehoe made a motion, Trustee Sanchez seconded, to deny and find the applicant not permanently incapacitated.

Trustee Kehoe made a substitute motion, Trustee Gray seconded, to grant a service-connected disability retirement retroactive. This application will return to the Board.

The substitute motion passed by the following roll call vote:

Yes: Durazo, Ginsberg, Gray, Green, Moore, Okum, Ryu, Sanchez

No: Robbins

XV. EXECUTIVE SESSION

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

1. *LACERA v. County of Los Angeles*
Los Angeles Superior Court Case No. 21STCP03475
California Court of Appeal, Second Appellate District,
Case No. B326977

(This item was held prior to Item XIV.)

There was nothing to report.

XVI. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 12:05 p.m.

RONALD OKUM, SECRETARY

SHAWN R. KEHOE, CHAIR





Staff Member Milestone

LACERA's 400-plus staff members play unique roles in ensuring that our members can enjoy a healthy and secure retirement (our vision). Today we honor one of LACERA's long-time employees as she "cruises" into retirement.



Newly Retired Member Tina Young

Human Resources Analyst

Years of Service: 32 years, 9 months

Retirement Date: April 26, 2024



MEMBER SPOTLIGHT

Service Contributions: Tina epitomizes how an individual with drive, talent, and compassion can thrive and inspire others through County employment. After moving from Long Island to California in 1989 at the urging of a friend, she started with the County as an administrative agency-temporary employee. She became a permanent employee in July 1991, starting as an intermediate clerk typist. She worked for the Department of Public Health/Services, Children's Services, and various other assignments, moving up progressively through referrals and relationship-building.

Tina is proud that she followed the advice of her personal hero—her dad—and got a job with a pension!

How She Got to LACERA: One day Tina got a call from one of her prior managers, Assistant HR Director Toni Maharg, inviting her to come work at LACERA.





MEMBER SPOTLIGHT

Proudest LACERA Accomplishments: Tina was pivotal in restarting the Employee Council Team in 1992 with Charlotte Strong. She's especially proud of her role in creating the cultural diversity luncheons, helping boost camaraderie by bringing LACERA employees together through the love of food. She also found great joy in serving on committees, hosting Black History Month movie events, and helping organize LACERA holiday parties.

Tina thanks everyone at LACERA, saying they have all made her a better employee and person, with special shoutouts to her HR mentors—Toni Maharg, John Nogales, Annette Cleary, and Carly Ntoya—as well as prior CEO Janice Golden.

Volunteer Work: Tina gives back through her church, serving as a 12-step program counselor, mentor, and inspirational speaker as part of the women's ministry. She also helped publish an anthology of inspiration stories called *Love, Lead, and Let Go*.

Education: Associate's Degree, Human Services, Los Angeles City College; certified drug and alcohol counselor

Favorite Activities: Reading, writing, and traveling. First on her travel bucket list is an Alaskan cruise, with Paris, London, Greece, and Africa (specifically the pyramids) in the plans.





April 23, 2024

TO: Each Trustee,
Board of Retirement
Board of Investments

FROM: Santos H. Kreimann *SHK*
Chief Executive Officer

SUBJECT: **CHIEF EXECUTIVE OFFICER'S REPORT – MAY 2024**

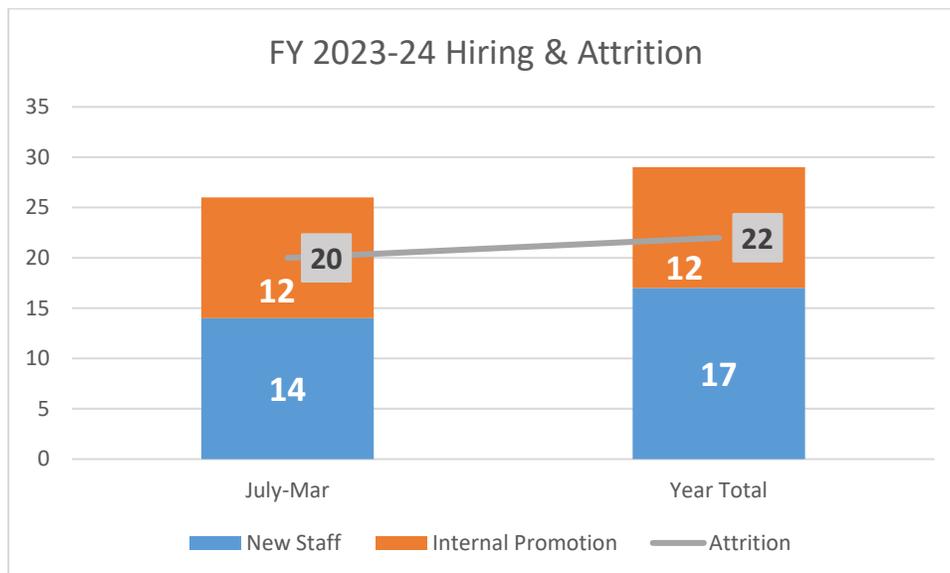
The following Chief Executive Officer's Report highlights key operational and administrative activities that have taken place during the past month.

Board of Retirement Offsite

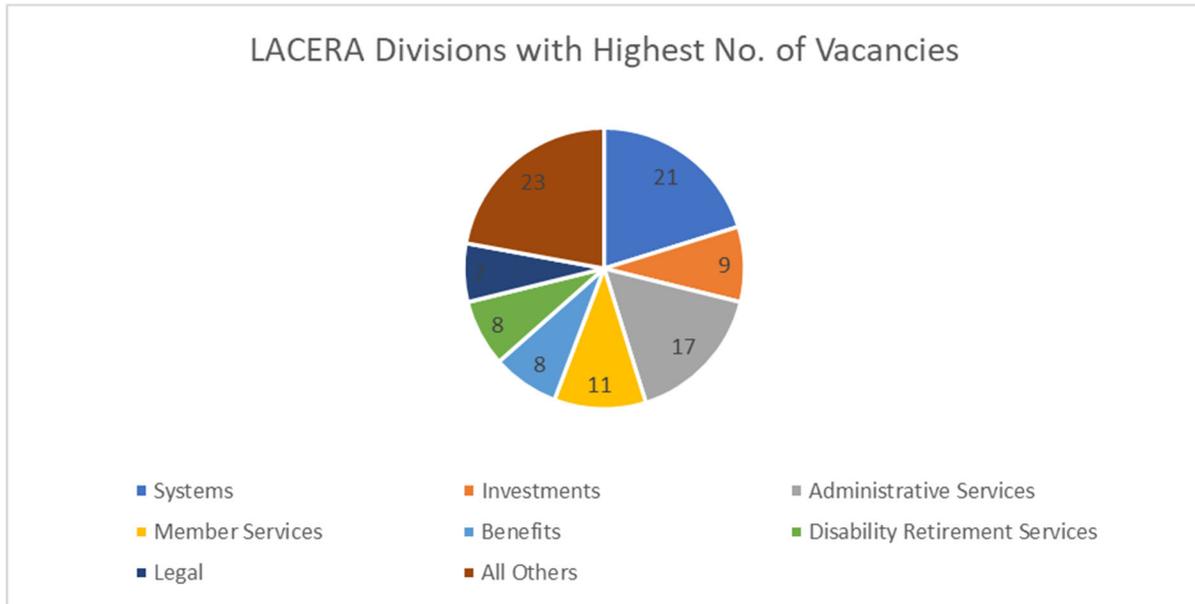
The 2024 BOR Offsite will be held on Tuesday, May 28th and Wednesday, May 29th in Long Beach, CA at the Westin Hotel. Day one of the offsite will focus on LACERA's strategic planning efforts and other educational topics. Day two will center on the Retiree Healthcare Program and other educational topics.

Recruitment Updates

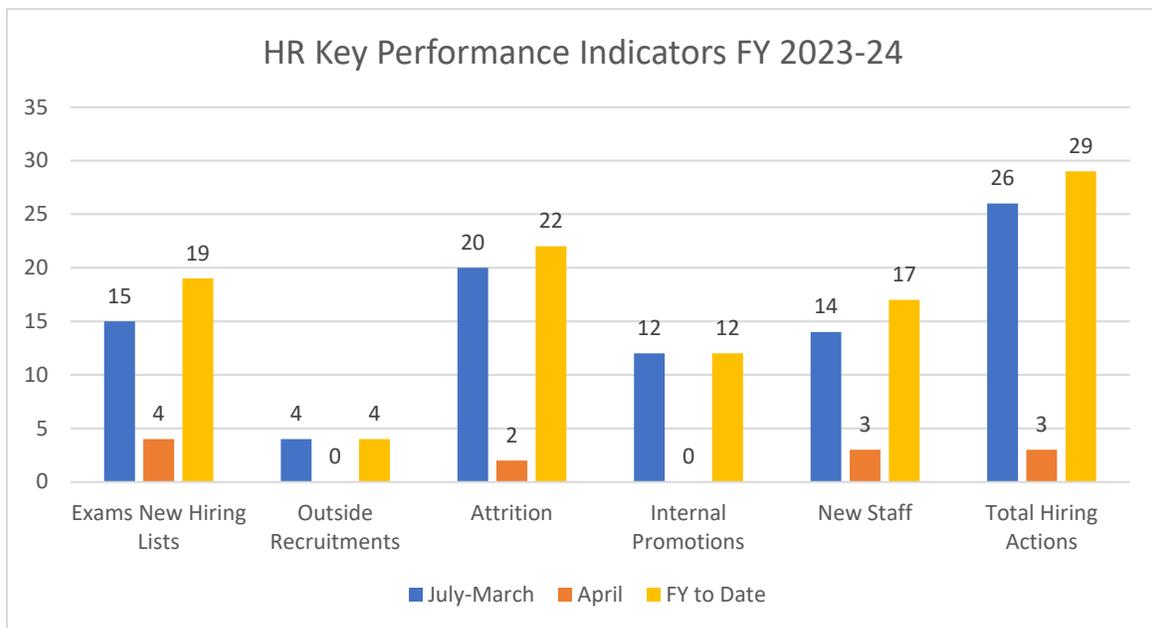
LACERA continues to prioritize our hiring efforts and make progress towards reducing our overall vacancy. Our current vacancy rate is 22% and fiscal year (FY) to date attrition is 4.1%. As noted in the chart below (FY to date), LACERA has lost more staff to attrition (22) than new staff hired (17). However, 28 new staff are anticipated to onboard in June, including 21 new Retirement Benefits Specialist I trainees.



The Divisions with the highest number of vacancies, and the classifications with the highest number of vacancies, are shown below.



The following chart provides Human Resources (HR) Division’s key performance indicators for FY 2023-24:



External Recruitments

The Senior Investment Officer (Corporate Governance) recruitment continues to be open and managed by EFL Associates.

The recruitment brochures for the below listed positions in the Legal Office continue to be open and managed by Major Lindsey & Africa. Interviews continue as qualified candidates

are identified. Job bulletins are pending to create eligible lists from which offers may be made:

- Staff Counsel (Investments)
- Staff Counsel (Benefits)

Internal Recruitments

The Administrative Services Analyst I, II, and III recruitments were opened and closed. The written examinations are in process for all three (3) classifications.

The Human Resources Analyst recruitment was re-opened and closed. Applications are currently under review.

The Finance Analyst III (Real Estate) recruitment closed on March 6, 2024. Interviews are in process.

In Development

The recruitments/assessments for the following classification(s) are in development:

- Information Technology Specialist I
- Legal Analyst
- Legal Secretary
- Senior Internal Auditor
- Senior Legal Secretary
- Senior Administrative Assistant
- Administrative Assistant
- Intermediate Typist Clerk
- Special Assistant

New Lists Promulgated, Hiring

The Information Technology Specialist II, (Information Security Engineer), and Information Technology Specialist II (Mainframe Architect and Administrator) lists were promulgated. Selection interviews are currently in process.

The Retirement Benefits Specialist II examination was opened, and the list promulgated to promote the Trainee Class effective May 1, 2024.

The Senior Investment Officer (Global Equities) list was promulgated on April 16, 2024. Selection interviews are in process.

The Senior Investment Officer (Real Estate) interviews have concluded, and selection process is ongoing.

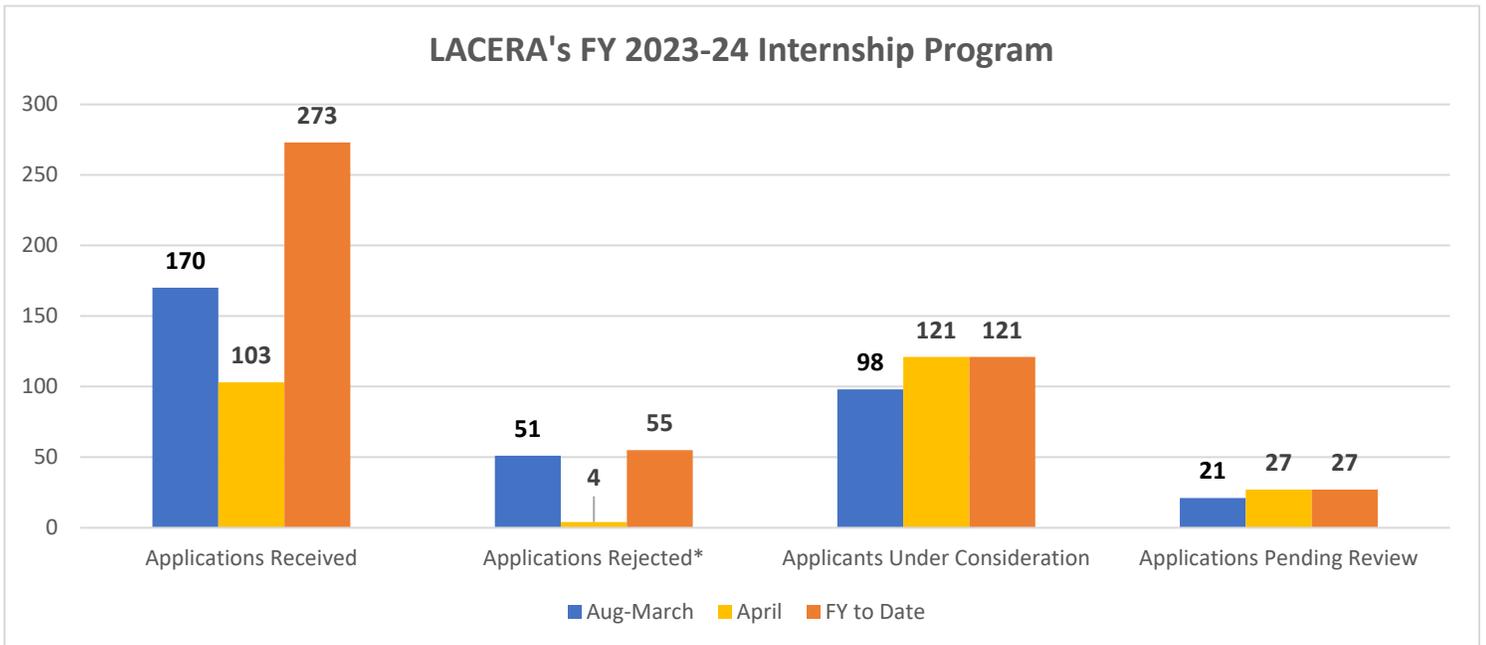
A Human Resources Analyst and Senior Human Resources Assistant for Employee and Organizational Development in Human Resources began on April 16, 2024.

A total of 19 new Retirement Benefits Specialist I (RBS I) (Temporary) Trainees are to be made offers for the Core Benefits Training Class. Two (2) trainees are being hired for

Retiree Health Care. The expected start date is pending candidate offers and background clearances.

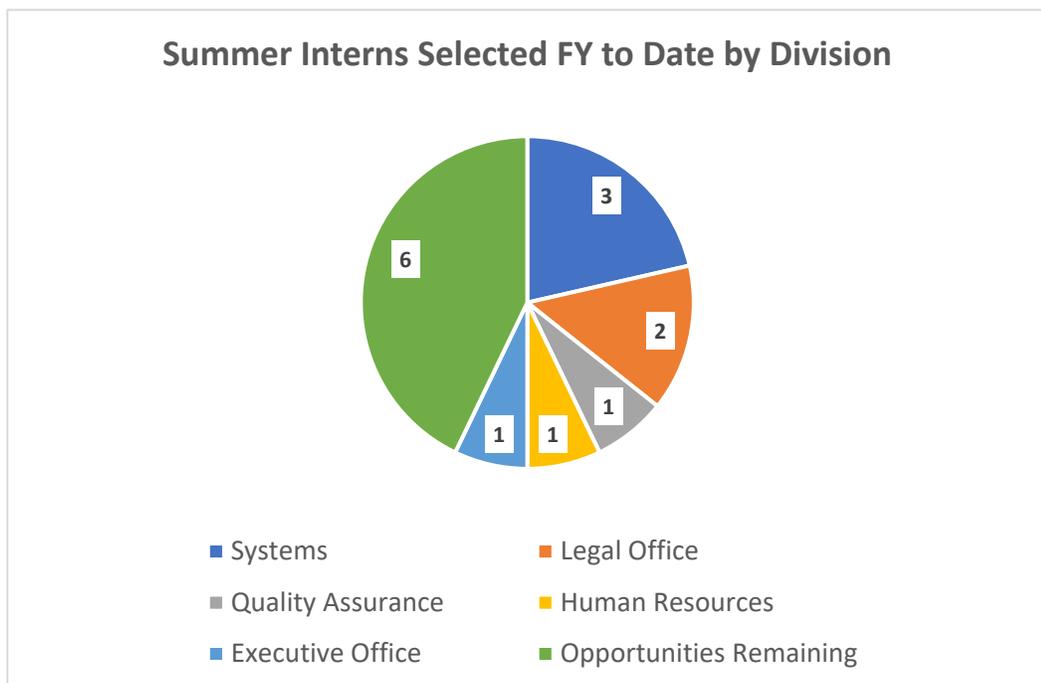
Interns

LACERA has budgeted 14 Intern positions for FY 2023-24 and will propose increasing that number in FY 2024-25. As noted below, interest in this program remains strong.



*Applicants did not meet the selection requirements

Eight Intern candidates have been chosen for the summer, beginning in May or June, as indicated on the chart below. Applications continue to be received and selection continues for additional positions.



CEO Dashboard Update & New Operations Briefing Report

Based on Trustee feedback provided in the April Board of Retirement meeting and Operations Oversight Committee meetings, we have made changes to the CEO Dashboard and the Operations Briefing Report. The CEO Dashboard colors have been updated on the Retirement Trend Report to make it easier to distinguish the type of retirement categories represented in the report. We have also made some minor color adjustments to other areas of the report.

The Operations Briefing Report shared as part of the Operations Oversight Committee meeting has been revamped to make it easier to use. We have added a new Project Status Dashboard designed to provide the reader with a quick and easy way to see the project status. This dashboard is broken into three sections one for new and active projects with updates (purple section), one for active projects with no new updates (blue), and one for completed projects (green). Each project on the dashboard has a color-coded status indicator (On Schedule, Delayed, or Pushed Back), so you can see progress at a glance.

Readers can click on the project title and access the detailed narrative for that project. The project details now include a "Current Update" section where the most recent updates will be explained, followed by a "Historical Perspectives" section which provides the overall history of the project's progression.

Retiree Healthcare

Anthem Blue Cross/UC Health Network - Update

For the last couple of months, staff have been providing regular updates on the Anthem Blue Cross and University of California Health System (UC Health) potential contract termination. The two sides had been in contract discussions for over a year but agreed to another contract extension until April 1, 2024.

We are happy to report that we have received notice that the year plus discussions have finally resulted in Anthem Blue Cross and UC Health successfully reaching an agreement, thereby avoiding any potential disruption in care to our retirees and their eligible covered dependents who see UC Health providers.

Retiree Healthcare 2024 Staying Healthy Together Workshop a Big Success

On April 16, 2024, LACERA hosted its first Retiree Healthcare Wellness workshop since the start of the COVID pandemic. The event was held at Almansor Court in Alhambra, CA, and the theme for this year's workshop was "Staying Healthy Together." LACERA staff, health plan carriers, and our healthcare consultant (Segal), welcomed over 550 retirees to the event. Many retirees expressed how they enjoyed and really appreciated the event. Many stated they "already can't wait for the next one." A special thank you to all who came out and joined the staff welcoming and reconnecting with our members; for many this was their first time attending a wellness workshop.

A special thanks to staff from our Retiree Healthcare and Member Services divisions who helped check-in retirees, staffed the LACERA booth, and provided overall customer service support throughout the workshop.

SHK
CEO report May 2024.doc

Attachments

**APPENDIX A**

April 23, 2024

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: JJ Popowich 
Assistant Executive Officer

SUBJECT: 2024 Election for the Third Member of the Board of Retirement and the Third Member of the Board of Investments

The 2024 Board of Retirement and Board of Investments election season has begun. This year members will be electing the Third Member of the Board of Retirement and the Third Member of the Board of Investments. Both seats term will begin January 1, 2025, and expire on December 31, 2027. However, due to the vacancy of the Third Seat on the Board of Investments, created by the retirement of Trustee Herman Santos, the candidate elected to fill that seat will be authorized to complete the term vacated by Trustee Santos effective the day after the Board of Supervisors ratifies the election results (expected to be October 22, 2024).

The second notable change for this year's election, eligible voters will be able to vote online, via telephone, or by paper ballot. The schedule below details the communication methods for this year's election. In addition to receiving an emailed voter information package, all eligible members will also receive a physical election information package which will include a ballot they can complete.

The Board of Supervisors approved the Executive Officer's proposed for the elections at its April 23, 2024, meeting. We have listed the important dates that all Trustees should be aware of below:

Date	Event
05/13/2024 -05/17/2024	Election Notification and Call for Nominations to eligible voters (LACERA/Election Vendor) LACERA will also mail a postcard to all eligible members which will arrive around this time frame.
05/22/2024 – 06/21/2024	Nomination period

2024 General Member Trustee Election Update

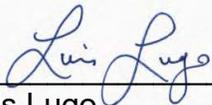
April 23, 2024

Page 2

06/15/2024	Members receive LACERA's Pathways to Retirement newsletter which reminds members the candidacy period ends 06/21/2024.
07/02/2024	Election Announcement: Announcement of qualified candidates and whether an election is necessary.
07/18/2024	Election notices emailed by vendor
08/01/2024	Voter information and ballot mailed to all active general members eligible to vote.
08/01/2024	LACERA election reminder notice (Email)
08/05/2024	Voting Begins
08/21/2024	LACERA election reminder notice (Email)
08/30/2024	Voting Ends
09/11/2024	Preliminary results available
10/22/2024	BOS Declares Election Result Official

To maximize voter awareness, LACERA and the Executive Office will continue to collaborate to ensure marketing and communication efforts towards election awareness.

NOTED AND APPROVED:



Luis Lugo
Deputy Chief Executive Officer

LL.jp



CEO DASHBOARD



May 1, 2024

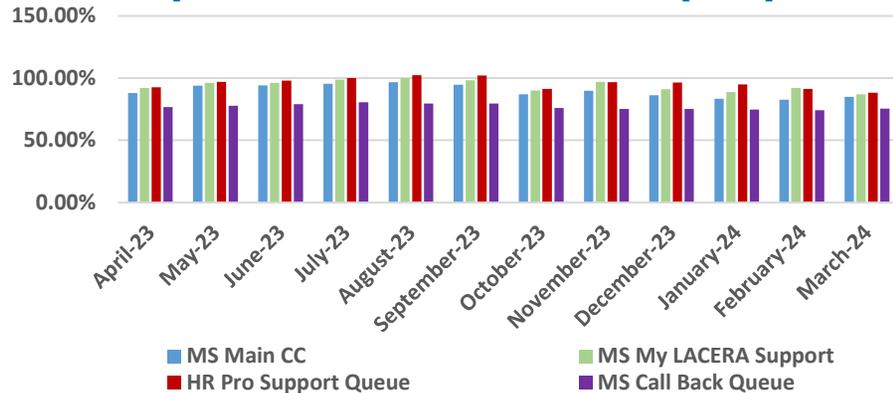


Striving for Excellence

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: March 2024

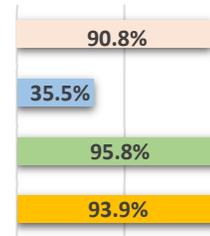
Events / Webinar Attendance Current Mo.: 701 Year-to-Date: 8,913	Events / Webinar Current Mo.: 17 Year-to-Date: 171	Webinar Satisfaction 0%	Member Service Center Satisfaction 92.09%	MS Main Queue Total Calls Current Mo. 8,533 3 Month Avg. 8,658				
					Resp. Rate	Change	Resp. Rate	Change
					0%	0%	23.7%	-6.63%

Member Service Call Center Queue Key Performance Indicators (KPI)

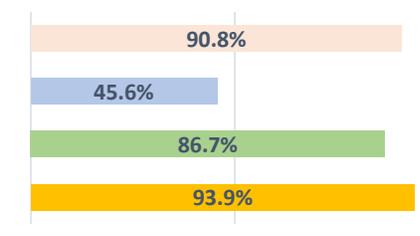


Key Performance Indicator (Components by Queue)

MSCC Main Queue



My LACERA Support Queue



Agent Utilization (Goal: 65%)

After Call Survey (Goal: 90%)

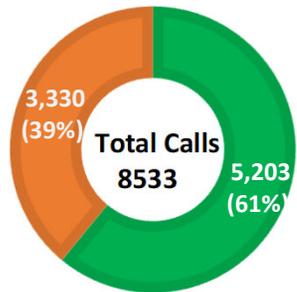
Grade of Service (Goal: 80% in 60 sec)

Call Monitoring (Goal: 95%)

Member Services

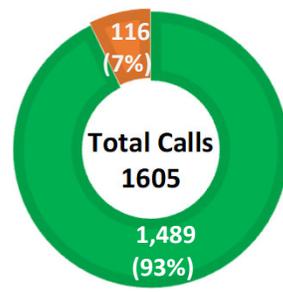
MSCC MAIN QUEUE

■ Calls Answered ■ Calls Abandoned



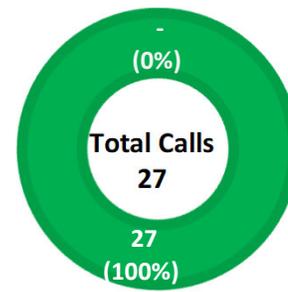
MY LACERA SUPPORT

■ Calls Answered ■ Calls Abandoned



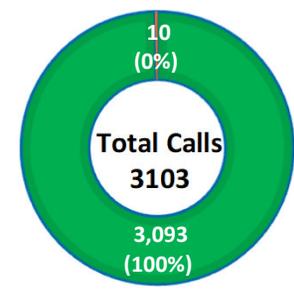
HR PRO SUPPORT

■ Calls Answered ■ Calls Abandoned



MS CALL BACK QUEUE

■ Calls Answered ■ Calls Abandoned



Queue KPI:	84.80%	Queue KPI:	87.00%	Queue KPI:	88.10%	Queue KPI:	75.30%
Avg. Speed of Answer	Average Duration						
0:23:03	0:17:48	0:01:52	0:11:57	0:02:05	0:14:49	0:40:56	0:16:49



Striving for Excellence

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: March 2024

TOP REASONS MEMBERS CONTACT MEMBER SERVICES

Member Services Call Center

Member Service Center (Outreach)

1. Retirement Counseling

1. Retirement Counseling

2. Taxes

2. Retiree Healthcare

3. My LACERA

3. Power of Attorney

Contact Center Email/Secure Message Performance



Emails (welcome@lacera.com):

419

Service Level: 24 Bus. Hours

On Target



Secure Message (My LACERA)

1,099

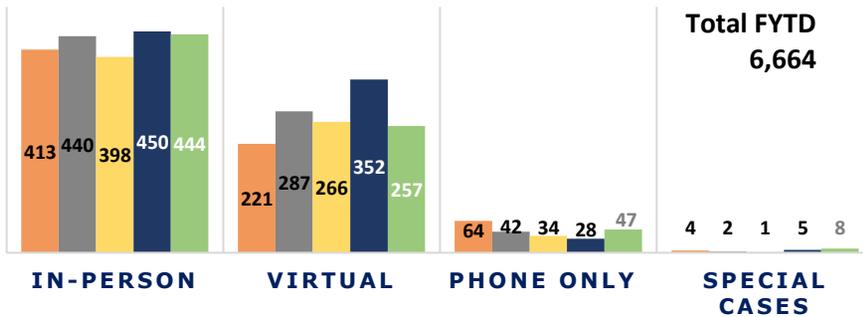
Service Level: 24 Bus. Hours

On Target

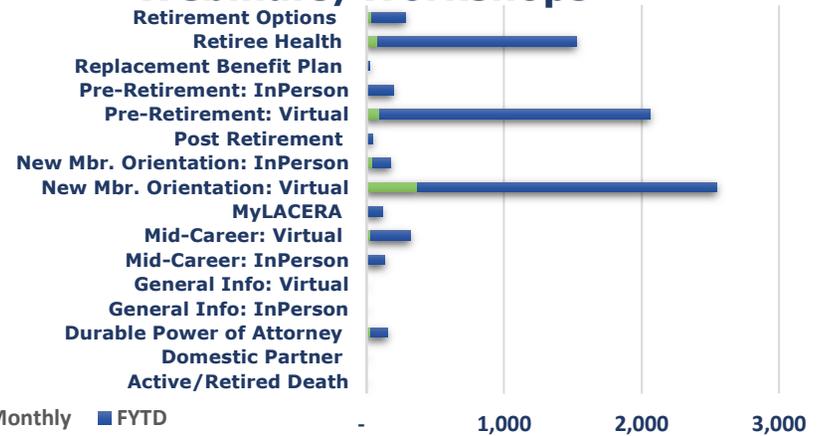
Member Service Center (Outreach)

Member Service Center Appointments

November December January February March



Members Served in Webinars/Workshops



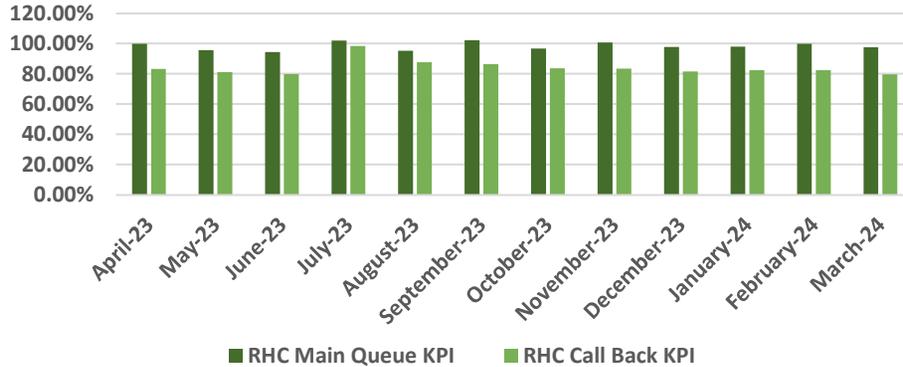
Member Services



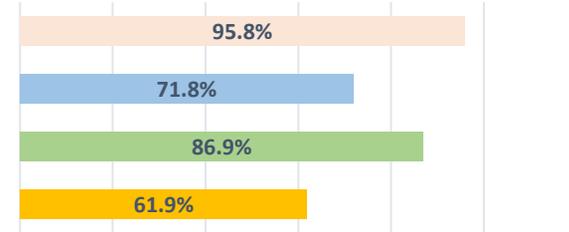
Striving for Excellence

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: March 2024

RHC Call Center Queue Key Performance Indicator (KPI)



Key Performance Indicator (Components by Queue) Main RHC Call Center Queue

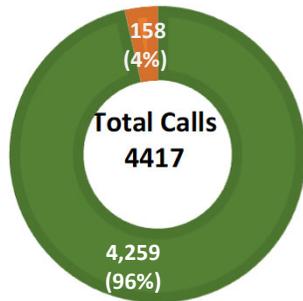


Agent Utilization (Goal:65%)	Grade of Service (Goal: 80% in 60 sec)
After Call Survey (Goal: 90%)	Call Monitoring (Goal: 95%)

Retiree Healthcare

RHC MAIN QUEUE

■ Calls Answered ■ Calls Abandoned

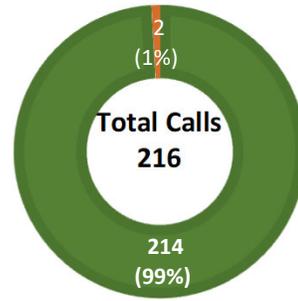


Queue KPI: 97.40%

Avg. Speed of Answer	Average Duration
0:01:51	0:12:05

RHC CALL BACK QUEUE

■ Calls Answered ■ Calls Abandoned



Queue KPI: 79.70%

Avg. Speed of Answer	Average Duration
0:04:56	0:07:44

TOP RHC CALL TOPICS

1. Medical/Dental Enrollments
2. Insurance Benefits
3. General Inquiries

RHC Email/Secure Message Performance



Emails (healthcare@lacera.com): 549

Service Level: 24 Bus. Hours

On Target



Secure Message (My LACERA) 561

Service Level: 24 Bus. Hours

On Target



Striving for Excellence

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: March 2024

Disability

Applications

899

80 Received: New Applications
 618 Received Year-to-Date
 44 Pending: Applications in Process
 To Board - Initial (Presented to BOR)
 328 To Board - Initial Year-to-Date*
 57 Closed (Incomplete/Withdrawn)
 497 Closed Year-to-Date*

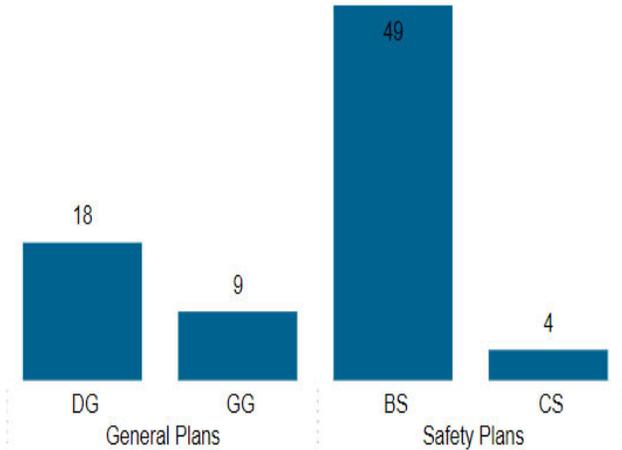
*Excludes cases prior to 9/12/23 due to transition to Sol case management system.

Appeals

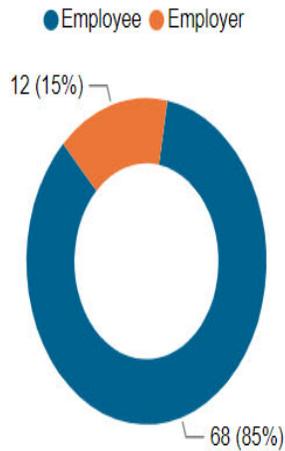
74

2 Received: New Appeals
 13 Received Year-to-Date
 1 Pending: Appeals in Process
 Admin Closed
 11 Admin Closed Year-to-Date
 3 Referee Recommendations
 10 Referee Recommendations Year-to-Date
 0 DLO Recommendations
 0 DLO Recommendations Year-to-Date

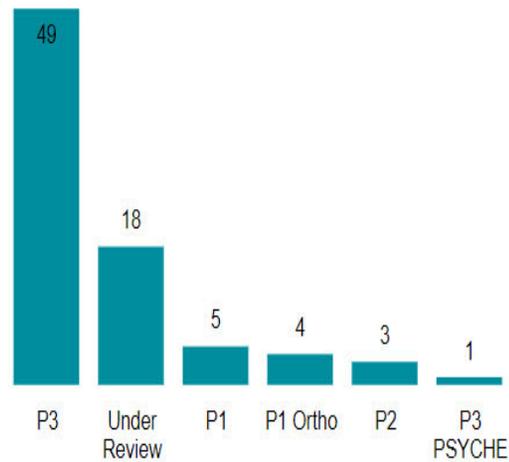
Applications Filed by Plan



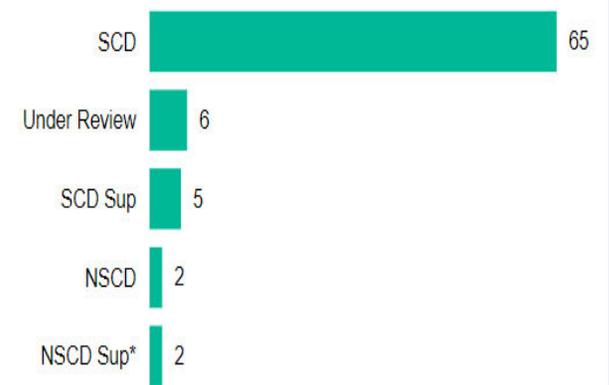
Applications Filed by Source



Applications Filed by Priority Level



Applications Filed by Type



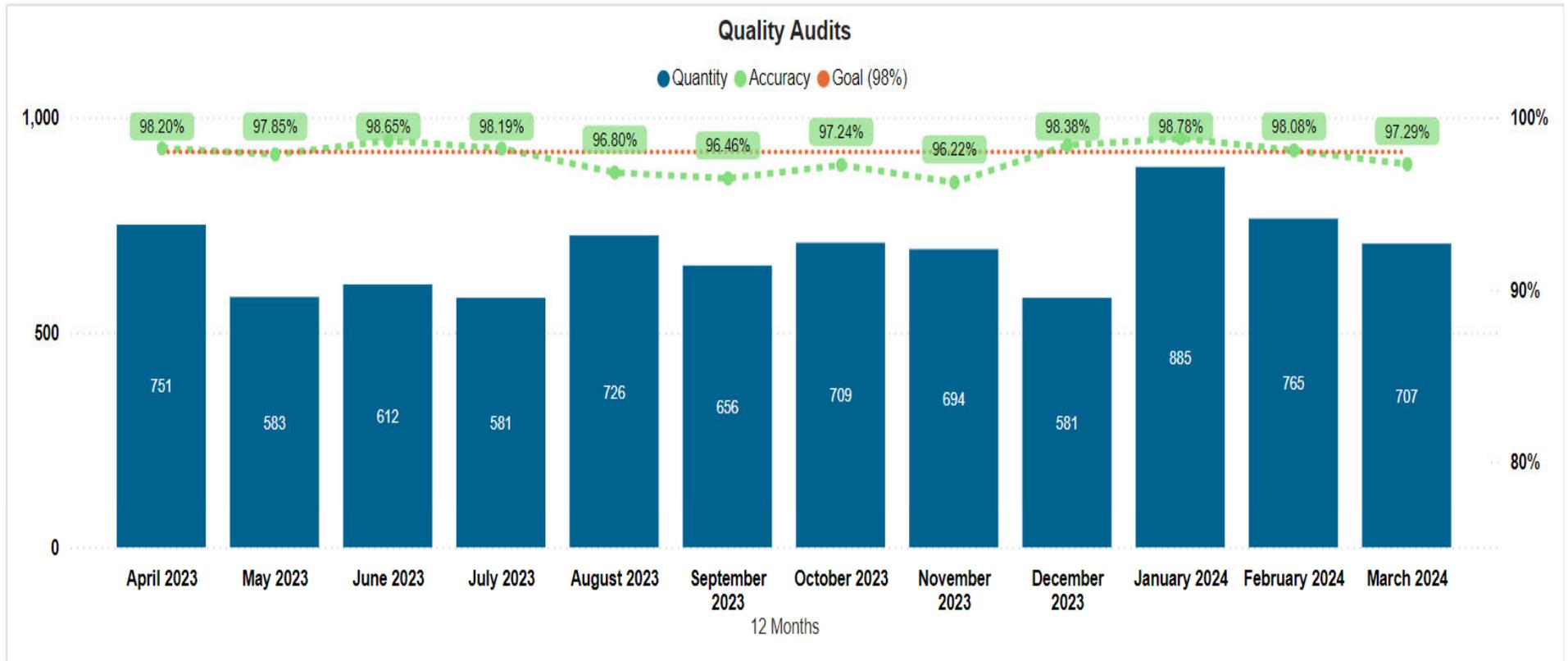
*Under Review



Striving for Excellence in Quality

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: March 2024

Quality Assurance



Monthly Recap

March 2024

	Samples	Accuracy
Data Entry	120	98.13%
Payment Contract	265	97.31%
Retirement Election	322	96.96%
Total	707	97.29%

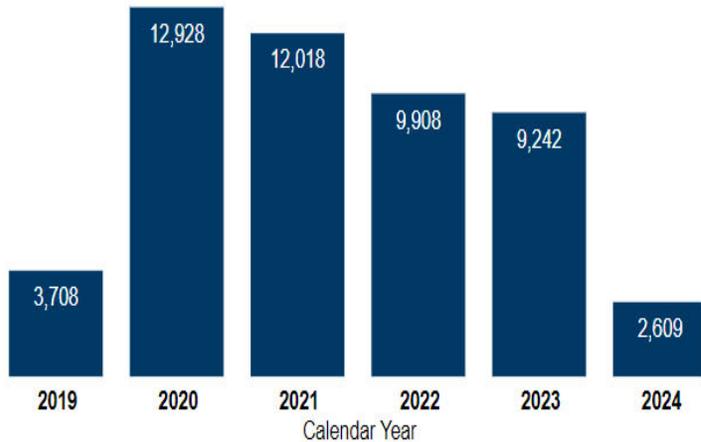


Service On-Line for All

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: March 2024

Serving Members Through LACERA.com and MyLACERA

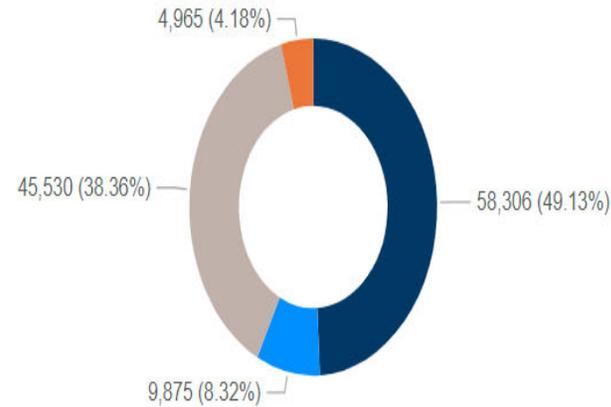
Annual New MyLACERA Registrations*



Data labels may not appear for all values

Total Registrations by Member Type*

Active Members Deferred & Inactive Members Retirees & Survivors Non-Members



Total Registered Members

113,711

% of Total Members

59%

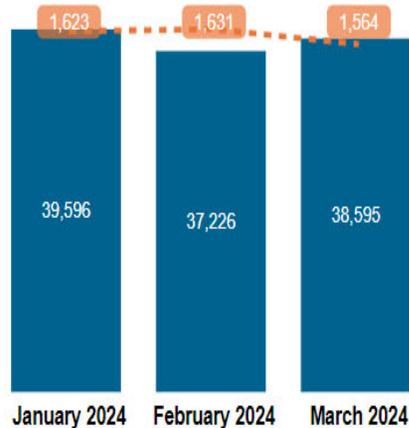
Excludes Non-Members

*Data as of April 15, 2024

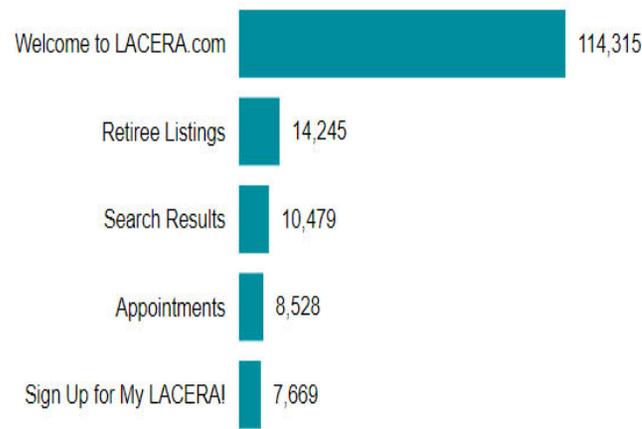
Non-Members include legal split payees and withdrawn members.

LACERA.com User Traffic

First Time Visitors Average Per Day



Top Five LACERA.com Page Views



Busiest Day

03/27/2024

Home Page Tile	Views	% of Change
Careers	2,856	16.48%
Pre-Retirement Workshops	2,475	5.41%
Sign Up for My LACERA!	7,669	5.39%
Investments	2,175	-5.35%
Board Meetings and Agendas	3,463	-18.77%
Forms & Publications	224	-19.42%

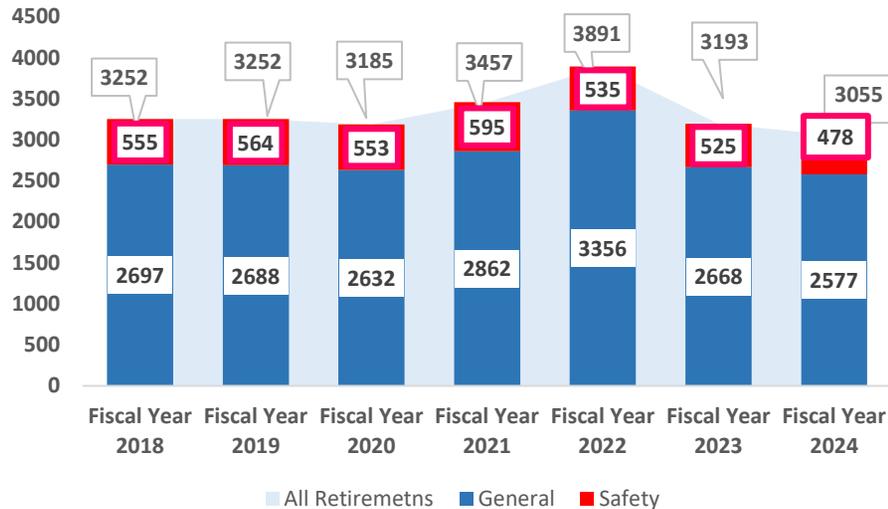


Member Snapshot

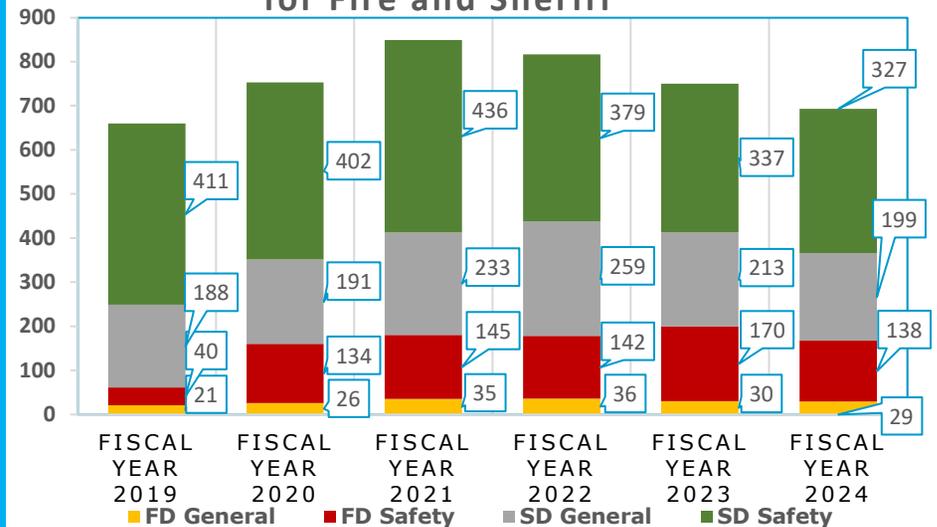
Membership Count as of: April 15, 2024

PLAN	ACTIVE		INACTIVE		RETIRED				Totals by Plan/Type
	Vested	Non-Vested	Vested	Non-Vested	Service	SCD - Disability	NSCD - Disability	Survivors	
General									
PLAN A	39	-	11	32	11,340	897	153	4,004	16,476
PLAN B	10	-	5	3	559	37	7	75	696
PLAN C	13	-	5	8	354	37	6	65	488
PLAN D	32,233	104	4,924	3,229	20,038	2,072	447	2,099	65,146
PLAN E	12,278	9	2,764	82	15,747	-	-	1,722	32,602
PLAN G	20,691	19,837	1,889	7,253	319	37	8	33	50,067
TOTAL GENERAL	65,264	19,950	9,598	10,607	48,357	3,080	621	7,998	165,475
Safety									
PLAN A	-	-	2	2	1,774	2,320	25	1,654	5,777
PLAN B	7,016	65	729	229	3,480	4,830	54	442	16,845
PLAN C	2,918	2,401	154	551	13	23	-	3	6,063
TOTAL SAFETY	9,934	2,466	885	782	5,267	7,173	79	2,099	28,685
TOTAL ALL TYPES	75,198	22,416	10,483	11,389	53,624	10,253	700	10,097	194,160

Total Retirements Compared by Type



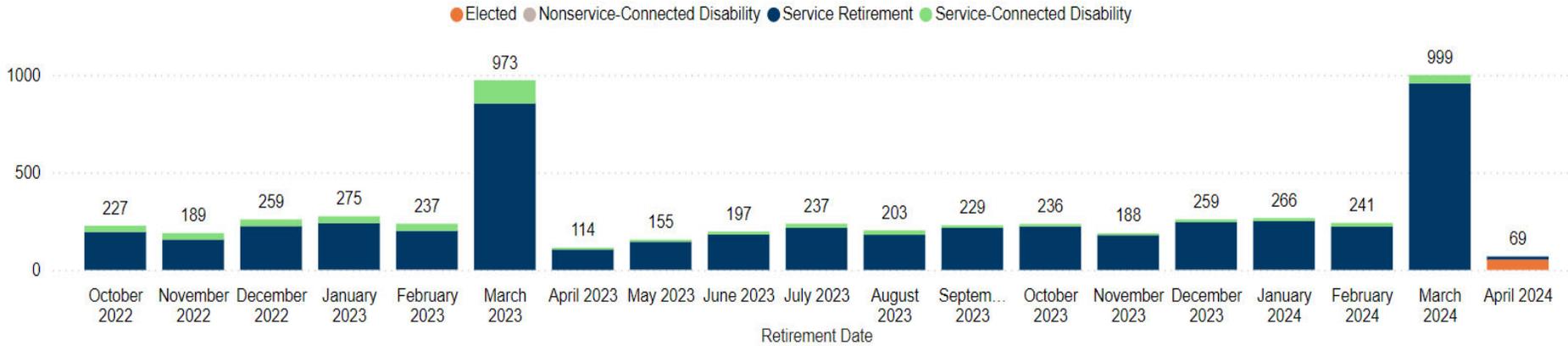
General vs. Safety Retirements for Fire and Sheriff





Member Snapshot

Retirements



Elected retirements are members placed on the BOR Agenda, but not yet retired as of reporting date

Retirements Metrics reported based on the 15th of the month.

Monthly Retirements

Retirement Type	April 2024
Elected	53
Service Retirement	16
Total	69

Retired Members Payroll

(As of 3/31/2024)

Monthly Payroll	\$378.93m
Payroll YTD	\$3.4b
New Retired Payees Added	327
Seamless %	97.25%
New Seamless Payees Added	2,963
Seamless YTD	97.13%
By Check %	2.00%
By Direct Deposit %	98.00%

Average Monthly Benefit 3/31/2024			\$ 4,939.00	
Average Monthly Benefit Allowance Distribution 4/23/2024				
	General	Safety	Total	%
\$0 to \$3,999	29,872	1,173	31,045	48.1%
\$4,000 to \$7,999	15,339	3,442	18,781	29.1%
\$8,000 to \$11,999	4,720	4,242	8,962	13.9%
\$12,000 to \$15,999	1,368	2,712	4,080	6.3%
\$16,000 to \$19,999	485	670	1,155	1.8%
\$20,000 to \$23,999	143	178	321	0.5%
\$24,000 to \$27,999	46	70	116	0.2%
> \$28,000	37	13	50	0.1%
Totals	52,010	12,500	64,510	100%

Healthcare Program

(Mo. Ending: 3/31/2024)

	Employer	Member
Medical	\$479.1	\$33.8
Dental	\$37.2	\$3.5
Part B	\$71.1	\$0.0
Total	\$587.4	\$37.3

Health Care Enrollments

(Mo. Ending: 3/31/2024)

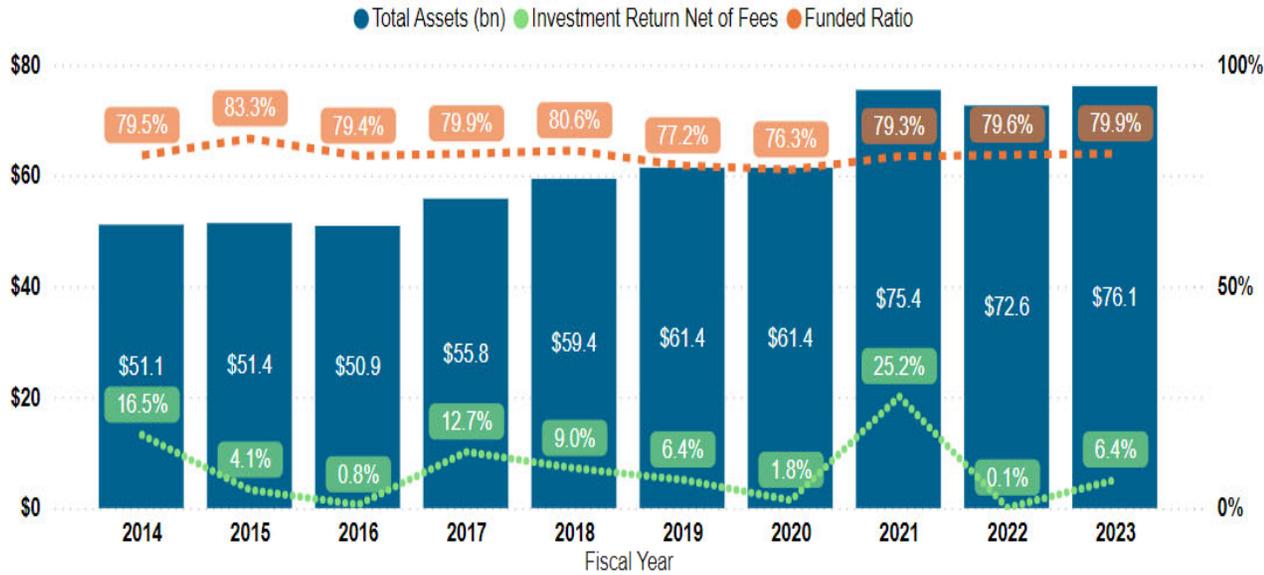
Medical	55,627
Dental	57,723
Part B	38,478
LTC	464
Total	152,292



Key Financial Metrics

(as of June 30, 2023)

Fiscal Year End Financial Update



Funding Metrics

11.01% Employer NC
 14.87% UAAL
 7.00% Assumed Rate
 \$612m Star Reserve
 \$73.9bn Total Net Assets

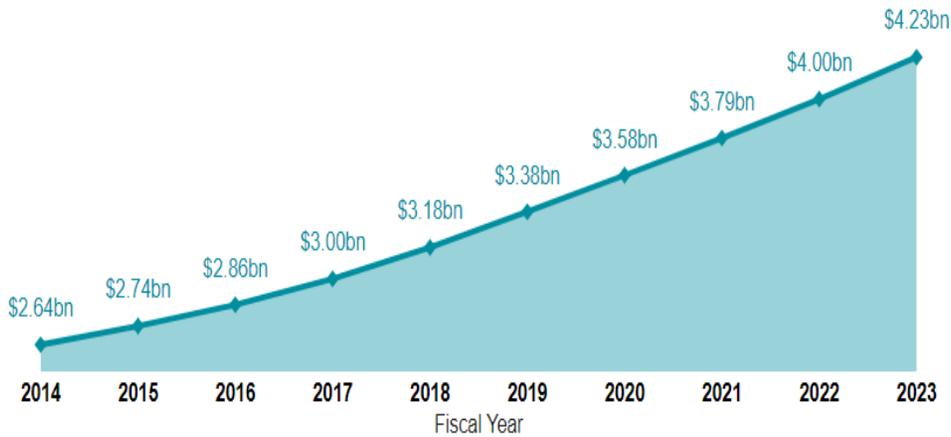
Contributions

\$2.3bn Employer Annual Contribution
 25.88% Employer % of Payroll
 \$793.2m Member Annual Contribution
 8.37% Member % of Payroll

Investment Returns

6.4% *net of fees* 1-Year Return
 10.1% 3-Year Return
 8.1% 10-Year Return

Retiree Payroll by Year



LACERA Pension Dollar





QUIET PERIOD LIST FOR TRUSTEES AND STAFF

Last Update
04/23/2024

ADMINISTRATIVE/OPERATIONS

Solicitation Name	Issuing Division	Public Release Date	Solicitation Stage*	Bid Respondents*
RFP: Member Experience Communications Platform (MECP)	Systems	11/6/2023	Bid Review	<ul style="list-style-type: none"> • 8x8, Inc • ConvergeOne, Inc. • Five9 • NWN • RingCentral • Talkdesk • TTEC Government Solutions
3-Bid: E-Discovery Archiving Application Tool	Systems	12/31/2023	Contract Development	<ul style="list-style-type: none"> • Global Relay
3-Bid: Project Portfolio Management Software	Systems	3/26/2024	Bid Review	<ul style="list-style-type: none"> • Jira • Sciforma • Triskell Software

*Subject to change

INVESTMENTS

Solicitation Name	Public Release Date	Solicitation Stage*	Bid Respondents *
RFP: Actuarial Consulting and Actuarial Auditing Services	11/15/2023	Vendor Selection	<ul style="list-style-type: none"> • Buck • Cavanaugh Macdonald Consulting • Milliman • Segal
RFP: Hedge Funds, Credit, and Real Assets Consultant Search	12/29/2023	Proposal Evaluation	<ul style="list-style-type: none"> • Albourne • Meketa • Mercer • Wilshire
RFP: Risk and Analytics System, and ESG Research Services Search	3/29/2024	Soliciting Process	<ul style="list-style-type: none"> • No vendor submissions at this time
RFP: Real Assets Emerging Manager Program Separate Account Manager Search	3/29/2024	Soliciting Process	<ul style="list-style-type: none"> • No vendor submissions at this time

*Subject to change

Date	Conference
May, 2024	
3	CALAPRS (California Association of Public Retirement Systems) Round Table – Trustees Virtual
6-7	IFEBC (International Foundation of Employment Benefit Plans) Washington Legislative Update Washington D.C.
7-10	SACRS Spring Conference Santa Barbara, CA
14-15	Impact Investor Global Summit 2024 London, England
18-19	NCPERS (National Conference on Public Employee Retirement Systems) Trustee Educational Seminar (TEDS) Seattle, WA
18-19	NCPERS (National Conference on Public Employee Retirement Systems) Accredited Fiduciary (NAF) Program Seattle, WA
19-22	NCPERS (National Conference on Public Employee Retirement Systems) Annual Conference & Exhibition (ACE) Seattle, WA
29-30	thINc360 – The Healthcare Innovation Congress (formerly World Healthcare Congress) Washington D.C.
June, 2024	
4-5	2022 PREA (Pension Real Estate Association) Institute NYU Stern New York, NY
10-12	National Association of Securities Professionals (NASP) Annual Financial Services Conference Atlanta, GA
11-13	AHIP (America’s Health Insurance Plans) 2024 Las Vegas, NV
17-19	NCPERS (National Conference on Public Employee Retirement Systems) Chief Officers Summit Nashville, TN
21	CALAPRS (California Association of Public Retirement Systems) Round Table – Benefits Northern California - TBD

Date	Conference
June, 2024 24-26	SuperReturn Emerging Markets Event/Private Equity Conference Amsterdam, Netherlands
July, 2024 10-12	Pacific Pension Institute (PPI) Summer Roundtable Amsterdam, Netherlands
15-17	ICGN 2024 Annual Conference London, England
August, 2024 18-20	NCPERS (National Conference on Public Employee Retirement Systems) Public Pension Funding Forum Boston, MA
26-29	CALAPRS (California Association of Public Retirement Systems) Principles of Pension Governance for Trustees Location TBD
September, 2024 9-11	Council of Institutional Investors (CII) Fall Conference Brooklyn, NY
24-26	NCPERS (National Conference on Public Employee Retirement Systems) Public Pension HR Summit Denver, CO
October, 2024 6-9	National Association of Corporate Directors (NACD) Directors Summit 2024 Gaylord National Harbor, Washington D.C.
11	CALAPRS (California Association of Public Retirement Systems) Round Table – Trustees Northern California - TBD
14-18	Investment Strategies & Portfolio Management Wharton School, University of Pennsylvania
23-25	PPI Asia Pacific Roundtable Hong Kong
23-25	PREA (Pension Real Estate Association) Annual Institutional Investor Conference Washington D.C.
23-25	Pacific Pension Institute (PPI) Asia Pacific Roundtable Hong Kong

Date	Conference
October, 2024	
26-27	NCPERS (National Conference on Public Employee Retirement Systems) Program for Advanced Trustee Studies (PATS) Palm Springs, CA
26-27	NCPERS (National Conference on Public Employee Retirement Systems) Accredited Fiduciary (NAF) Program Palm Springs, CA
27-30	NCPERS (National Conference on Public Employee Retirement Systems) Public Safety Conference Palm Springs, CA
November, 2024	
3-6	CRCEA (California Retired County Employees Association) Fall Conference Walnut Creek, CA
10-13	IFEBC (International Foundation of Employment Benefit Plans) Annual Employee Benefits Conference San Diego, CA
12-14	Institutional Limited Partners Association (ILPA) General Partner Summit New York, NY
12-15	SACRS Fall Conference Monterey, CA
December, 2024	
6	CALAPRS (California Association of Public Retirement Systems) Round Table – Benefits Virtual



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**



April 23, 2024

TO: Trustees, Board of Retirement

FOR: Board of Retirement Meeting on May 1, 2024

SUBJECT: Ratification of Service Retirement and Survivor Benefit Application Approvals

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 MAY 1, 2024

BENEFIT APPROVAL LIST

SAFETY MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
SHAWN C. BARNES	SHERIFF Dept.#SH	07-01-2024	28 YRS ½ MOS
ROBERT D. BORNGREBE	SHERIFF Dept.#SH	05-25-2024	25 YRS 11 MOS
KRISTY M. CRUZ	SHERIFF Dept.#SH	04-04-2024	27 YRS 01½ MOS
LEANDER S. DAVIS	SHERIFF Dept.#SH	04-17-2024	28 YRS 04 MOS
SHAWN M. DUMSER	SHERIFF Dept.#SH	05-31-2024	32 YRS 03½ MOS
TONY GUERRERO	SHERIFF Dept.#SH	03-30-2024	27 YRS 01 MOS
FRANK LAUREL	LA COUNTY FIRE DEPT Dept.#FR	03-31-2024	26 YRS 08½ MOS
TIMOTHY S. MACLEAN	SHERIFF Dept.#SH	06-28-2024	35 YRS 03 MOS
TIMOTHY S. MCINTYRE	LA COUNTY FIRE DEPT Dept.#FR	03-31-2024	30 YRS 07½ MOS

BOARD OF RETIREMENT MEETING OF MAY 1, 2024

BENEFIT APPROVAL LIST

SAFETY MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
STEPHEN G. MORENO	SHERIFF Dept.#SH	03-30-2024	32 YRS 09 MOS
PATRICK J. O'DONNELL	LA COUNTY FIRE DEPT Dept.#FR	03-30-2024	20 YRS 01 MOS
DAVID C. PONTIOUS	LA COUNTY FIRE DEPT Dept.#FR	03-30-2024	32 YRS 05 MOS
MICHAEL E. ROWE	LA COUNTY FIRE DEPT Dept.#FR	03-29-2024	35 YRS 09½ MOS
DOUGLAS P. SMITH	LA COUNTY FIRE DEPT Dept.#FR	03-31-2024	25 YRS 02½ MOS
WILLIAM A. SUMNER III	SHERIFF Dept.#SH	05-31-2024	23 YRS 03½ MOS
THOMAS M. THOMPSON	LA COUNTY FIRE DEPT Dept.#FR	04-30-2024	27 YRS 09 MOS
RANDY L. TWEEDY	SHERIFF Dept.#SH	06-01-2024	24 YRS 11½ MOS
JESUS VENEGAS	SHERIFF Dept.#SH	06-29-2024	25 YRS 00 MOS

BOARD OF RETIREMENT MEETING OF MAY 1, 2024

BENEFIT APPROVAL LIST

SAFETY MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
GARY J. WINFIELD	SHERIFF Dept.#SH	03-29-2024	25 YRS 03½ MOS

BOARD OF RETIREMENT MEETING OF MAY 1, 2024

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
RAYMOND ABERNATHY	PROBATION DEPARTMENT Dept.#PB	03-30-2024	22 YRS 08 MOS
HILMA ABOULIAN	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	05-31-2024	25 YRS 10½ MOS
GHULAM AHMAD	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	03-30-2024	30 YRS 02 MOS
ANABEL AISPURO	MENTAL HEALTH Dept.#MH	03-30-2024	26 YRS 08 MOS
ADEMUNYIWA A. AKINLOYE	SOUTHWEST CLUSTER (MLK JR MC) Dept.#HK	04-08-2024	02 YRS 01½ MOS
GEORGINA ALEJANDRE	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	04-23-2024	02 YRS 01½ MOS
GLORIA O. ANIGBO	PUBLIC HEALTH PROGRAM Dept.#PH	04-05-2024	29 YRS ½ MOS
AGOP A. ARSINIAN	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	05-31-2024	30 YRS 04½ MOS
ARMENUHI A. AVETISYAN	CHILD SUPPORT SERVICES Dept.#CD	05-31-2024	17 YRS 05½ MOS

BOARD OF RETIREMENT MEETING OF MAY 1, 2024

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
VALERIANO E. AVINA	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	05-28-2024	43 YRS 09 MOS
ROUBINA AZIZIAN	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	05-01-2024	23 YRS 04½ MOS
SAMUEL D. BANUELOS	PROBATION DEPARTMENT Dept.#PB	05-31-2024	36 YRS 01½ MOS
KIMBERLY R. BARRAGAN	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	03-29-2024	26 YRS 05 MOS
ADEL C. BAUTISTA	TREASURER AND TAX COLLECTOR Dept.#TT	03-30-2024	34 YRS 00 MOS
FERNANDO BECERRA JR	SUPERIOR COURT/COUNTY CLERK Dept.#SC	06-01-2024	38 YRS 07 MOS
CARLA BELL	CHILDREN & FAMILY SERVICES Dept.#CH	03-30-2024	28 YRS 02 MOS
SALVACION A. BERNARDO	CHILDREN & FAMILY SERVICES Dept.#CH	06-28-2024	10 YRS 01 MOS
SHELBY D. BIGGS	SUPERIOR COURT/COUNTY CLERK Dept.#SC	03-25-2024	22 YRS 00 MOS

BOARD OF RETIREMENT MEETING OF MAY 1, 2024

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
CHRISTINE BROWN	PROBATION DEPARTMENT Dept.#PB	04-27-2024	26 YRS 03 MOS
LEO M. BUSA	PUBLIC HEALTH PROGRAM Dept.#PH	06-29-2024	36 YRS 03 MOS
DARREN A. CANONGE	PARKS AND RECREATION Dept.#PK	05-31-2024	16 YRS 07 MOS
TERRY M. CARDENAS	PROBATION DEPARTMENT Dept.#PB	05-30-2024	40 YRS 02 MOS
MARTIN CARLIN	INTERNAL SERVICES Dept.#IS	03-29-2024	46 YRS 09 MOS
SUSAN R. CARLTON	MENTAL HEALTH Dept.#MH	03-29-2024	09 YRS 07 MOS
HELLEN J. CARTER	PROBATION DEPARTMENT Dept.#PB	03-30-2024	12 YRS 05 MOS
ANGELL R. CARTER	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	06-29-2024	37 YRS 10 MOS
BLANCA CARVAJAL	SUPERIOR COURT/COUNTY CLERK Dept.#SC	06-29-2024	27 YRS ½ MOS

BOARD OF RETIREMENT MEETING OF MAY 1, 2024

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
TAMELA R. CASH-CURRY	PUBLIC DEFENDER Dept.#PD	06-29-2024	35 YRS 05 MOS
YOUNG R. CHA	PUBLIC HEALTH PROGRAM Dept.#PH	05-31-2024	35 YRS ½ MOS
ALLEN G. CHAN	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	03-29-2024	39 YRS 01 MOS
RACHEL CHAVEZ	SUPERIOR COURT/COUNTY CLERK Dept.#SC	05-16-2024	24 YRS 01 MOS
MARIA E. CHAVEZ-PHILL	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	05-02-2024	36 YRS 11½ MOS
CHRISTINE CHEN	TREASURER AND TAX COLLECTOR Dept.#TT	03-29-2024	12 YRS 03 MOS
ALICE Y. CHENG	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	06-29-2024	34 YRS 01 MOS
BONNIE O. CHUNG	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	06-29-2024	25 YRS 00 MOS
ANN CIZIN	SUPERIOR COURT/COUNTY CLERK Dept.#SC	03-30-2024	25 YRS 03 MOS

BOARD OF RETIREMENT MEETING OF MAY 1, 2024

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
SHARON R. CLOMAN	PROBATION DEPARTMENT Dept.#PB	03-29-2024	27 YRS 00 MOS
MICHELLE L. CORONA-ACEVE	SHERIFF Dept.#SH	03-31-2024	26 YRS 00 MOS
MICHAEL D. CRAINE	SHERIFF Dept.#SH	04-15-2024	28 YRS 10½ MOS
FLORENCE V. DALTON	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	05-25-2024	43 YRS 07 MOS
IVAN L. DAVIS	PROBATION DEPARTMENT Dept.#PB	03-30-2024	31 YRS 06 MOS
REBECCA T. DELCID	PARKS AND RECREATION Dept.#PK	06-28-2024	39 YRS 08 MOS
YOLANDA DIAZ	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	06-28-2024	46 YRS ½ MOS
OSCAR H. DIONES	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	06-28-2024	32 YRS 11 MOS
STEVEN K. DOHI	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	05-31-2024	23 YRS ½ MOS

BOARD OF RETIREMENT MEETING OF MAY 1, 2024

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
CAROL G. DOMINGO STEP	AGING DEPARTMENT Dept.#AG	03-30-2024	40 YRS 05 MOS
DEBORAH L. DOMINGUEZ	PROBATION DEPARTMENT Dept.#PB	05-31-2024	43 YRS 00 MOS
MAHMOOD EBRAHIMI	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	06-30-2024	36 YRS 10 MOS
HODA F. EL SOKKARY	PUBLIC WORKS Dept.#PW	06-28-2024	16 YRS 10 MOS
ANA ESCOBAR	SFV CLUSTER-OLIVE VIEW/UCLA MC Dept.#HO	06-29-2024	33 YRS 11 MOS
MARILYN ESTRADA	REG-RECORDER/COUNTY CLERK Dept.#RR	05-31-2024	38 YRS 03½ MOS
ARNOLD B. FIELDS	PROBATION DEPARTMENT Dept.#PB	03-30-2024	35 YRS 11 MOS
GREG M. FISHER	PROBATION DEPARTMENT Dept.#PB	03-29-2024	29 YRS 02 MOS
ELIZABETH FUENTES	AMBULATORY CARE NETWORK Dept.#HN	06-29-2024	27 YRS 04 MOS

BOARD OF RETIREMENT MEETING OF MAY 1, 2024

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
GARY M. FUJIMOTO	PUBLIC HEALTH PROGRAM Dept.#PH	03-30-2024	26 YRS 11 MOS
FLORINDA GARCIA	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	03-30-2024	35 YRS 01 MOS
MIGUEL A. GARCIA	PUBLIC WORKS Dept.#PW	03-27-2024	37 YRS 04 MOS
BOBBIE A. GARCIA	PARKS AND RECREATION Dept.#PK	05-31-2024	30 YRS 03 MOS
DEBRA D. GARDNER	SHERIFF Dept.#SH	06-28-2024	38 YRS 06 MOS
WILLIAM T. GENDY	SFV CLUSTER-OLIVE VIEW/UCLA MC Dept.#HO	05-31-2024	17 YRS 07 MOS
ROUBINA GHARAKHANIAN	PROBATION DEPARTMENT Dept.#PB	06-29-2024	18 YRS 07 MOS
GREG P. GONZALES	L A COUNTY FIRE DEPT Dept.#FR	04-01-2024	26 YRS 09 MOS
DENISE G. GONZALEZ	SUPERIOR COURT/COUNTY CLERK Dept.#SC	06-29-2024	40 YRS ½ MOS

BOARD OF RETIREMENT MEETING OF MAY 1, 2024

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
SUMMER M. GRAY	PUBLIC HEALTH PROGRAM Dept.#PH	03-20-2024	26 YRS 09 MOS
ROSE M. GUERENA	PUBLIC LIBRARY Dept.#PL	06-28-2024	34 YRS 09 MOS
CECILIA GUTIERREZ	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	05-31-2024	26 YRS 01 MOS
RICHARD E. HALL	RANCHO LOS AMIGOS HOSPITAL Dept.#HR	05-31-2024	45 YRS 00 MOS
ELLA D. HARRIS-COCKR	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	05-06-2024	35 YRS 00 MOS
DORENE HARTLEY	MILITARY & VETRANS AFFAIRS Dept.#MV	03-30-2024	27 YRS 05 MOS
ANDREW G. HAYAMI	PUBLIC WORKS Dept.#PW	05-13-2024	36 YRS 05½ MOS
MARK C. HEIGHES	PUBLIC WORKS Dept.#PW	06-22-2024	24 YRS 02 MOS
SUSAN HERMAN	PUBLIC WORKS Dept.#PW	03-29-2024	17 YRS 01 MOS

BOARD OF RETIREMENT MEETING OF MAY 1, 2024

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
LOURDES HERNANDEZ	PUBLIC HEALTH PROGRAM Dept.#PH	04-30-2024	38 YRS 03 MOS
MARGOT G. HERNANDEZ	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	06-24-2024	32 YRS 02 MOS
RAY HERNANDEZ	PROBATION DEPARTMENT Dept.#PB	06-28-2024	47 YRS 02 MOS
GINEY HERRING	CHILD SUPPORT SERVICES Dept.#CD	06-29-2024	46 YRS 02 MOS
ANDRE M. HOLMES	DISTRICT ATTORNEY Dept.#DA	03-30-2024	36 YRS 02 MOS
SANDRA HOOKS	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	03-30-2024	07 YRS 03 MOS
TERRY L. HOOPER	INTERNAL SERVICES Dept.#IS	03-29-2024	27 YRS 06 MOS
BRENDA S. HUBBARD	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	03-04-2024	24 YRS 02 MOS
ROBERTO HUBBARD	HEALTH SERVICES ADMINISTRATION Dept.#HS	06-29-2024	43 YRS 07 MOS

BOARD OF RETIREMENT MEETING OF MAY 1, 2024

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
RHONDA L. HUDSON	SHERIFF Dept.#SH	05-31-2024	15 YRS 05½ MOS
CAROLYN R. ISHAM	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	05-31-2024	15 YRS 08½ MOS
HAZELINE JACKSON	PROBATION DEPARTMENT Dept.#PB	03-22-2024	11 YRS 02½ MOS
GINA R. JACOBS	CHILD SUPPORT SERVICES Dept.#CD	03-29-2024	25 YRS 06 MOS
SHAMIM A. JAHAN	PUBLIC HEALTH PROGRAM Dept.#PH	05-31-2024	19 YRS 07 MOS
CRAIG M. JOHNSON	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	04-27-2024	32 YRS 02 MOS
GLORIA A. JOHNSON	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	03-30-2024	33 YRS 05 MOS
KENNETH K. JOHNSON	PROBATION DEPARTMENT Dept.#PB	05-31-2024	39 YRS 04½ MOS
LERNA O. JORNADAL	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	05-28-2024	30 YRS 03 MOS

BOARD OF RETIREMENT MEETING OF MAY 1, 2024

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
GINGER Y. KING	CHILD SUPPORT SERVICES Dept.#CD	03-30-2024	34 YRS 10 MOS
ELHAM R. KOSTANDY	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	06-29-2024	35 YRS 03 MOS
LEO LADAN	DISTRICT ATTORNEY Dept.#DA	06-29-2024	40 YRS 06 MOS
MAGALY LALYRE	RANCHO LOS AMIGOS HOSPITAL Dept.#HR	06-29-2024	30 YRS 00 MOS
SUSAN A. LANE	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	06-29-2024	22 YRS 07 MOS
ORASA LAY	MENTAL HEALTH Dept.#MH	03-30-2024	29 YRS 00 MOS
ERIC E. LEE	PROBATION DEPARTMENT Dept.#PB	02-29-2024	30 YRS 04 MOS
WILLIAM LEE	INTERNAL SERVICES Dept.#IS	03-22-2024	31 YRS 00 MOS
RELDA D. LEE	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	06-29-2024	18 YRS 09 MOS

BOARD OF RETIREMENT MEETING OF MAY 1, 2024

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
DORIS M. LEMIEUX	CHILDREN & FAMILY SERVICES Dept.#CH	06-29-2024	30 YRS 09½ MOS
ROBERT LEVERETT	AMBULATORY CARE NETWORK Dept.#HN	03-29-2024	43 YRS 10 MOS
LETICIA G. LOPEZ	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	03-30-2024	39 YRS 07 MOS
MONICA LOPEZ	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	06-29-2024	19 YRS 01½ MOS
ROBERT A. LOPEZ	PROBATION DEPARTMENT Dept.#PB	06-29-2024	29 YRS 02 MOS
RACHEL H. LOZANO	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	06-09-2024	31 YRS 05½ MOS
JEANETTE M. LUNA	CHILDREN & FAMILY SERVICES Dept.#CH	06-29-2024	25 YRS 11 MOS
GAREY A. MACON	PROBATION DEPARTMENT Dept.#PB	03-28-2024	39 YRS 09 MOS
BONNIE J. MANN	AMBULATORY CARE NETWORK Dept.#HN	03-29-2024	38 YRS 07 MOS

BOARD OF RETIREMENT MEETING OF MAY 1, 2024

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
PERLITO T. MARCILLA	CHILDREN & FAMILY SERVICES Dept.#CH	06-28-2024	25 YRS 04 MOS
RUBEN J. MARQUEZ	PUBLIC DEFENDER Dept.#PD	06-01-2024	40 YRS 09½ MOS
CARY R. MARTIN	HEALTH SERVICES ADMINISTRATION Dept.#HS	03-31-2024	34 YRS 08½ MOS
MARY F. MARTIN	HEALTH SERVICES ADMINISTRATION Dept.#HS	03-30-2024	45 YRS 08 MOS
ALBERTO MARTINEZ	AMBULATORY CARE NETWORK Dept.#HN	03-29-2024	35 YRS 08 MOS
KATHRYN MASON-MEADOW	MENTAL HEALTH Dept.#MH	06-29-2024	30 YRS 05½ MOS
PATRICIA MC KNIGHT	MENTAL HEALTH Dept.#MH	04-19-2024	44 YRS 10 MOS
YVETTE C. MENDOZA	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	03-26-2024	24 YRS 02½ MOS
RICHARD M. MIER	CHILDREN & FAMILY SERVICES Dept.#CH	04-27-2024	23 YRS 08 MOS

BOARD OF RETIREMENT MEETING OF MAY 1, 2024

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
JANET L. MISCHEL	AMBULATORY CARE NETWORK Dept.#HN	07-01-2024	23 YRS 01½ MOS
ARLEN J. MOLEZION	PARKS AND RECREATION Dept.#PK	03-29-2024	25 YRS 00 MOS
CORALIA MOLINA	CORRECTIONAL HEALTH Dept.#HC	05-31-2024	25 YRS 11½ MOS
EMILY R. MUNA	DISTRICT ATTORNEY Dept.#DA	06-29-2024	43 YRS 10½ MOS
MARION MURRAY-GRANT	CHILDREN & FAMILY SERVICES Dept.#CH	04-04-2024	40 YRS 05½ MOS
THU-HONG T. NGUYEN	REGIONAL PLANNING Dept.#RP	06-28-2024	19 YRS 00 MOS
NORAYR OVSEPYAN	AGING DEPARTMENT Dept.#AG	04-25-2024	21 YRS 01 MOS
MERCEDES D. OXCAL	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	03-30-2024	20 YRS 00 MOS
NORMA C. PALLONES	SFV CLUSTER-OLIVE VIEW/UCLA MC Dept.#HO	03-30-2024	27 YRS 11 MOS

BOARD OF RETIREMENT MEETING OF MAY 1, 2024

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
MARIA CHRIST D. PANALIGAN	RANCHO LOS AMIGOS HOSPITAL Dept.#HR	06-28-2024	13 YRS 04 MOS
RAFAEL F. PANGUITO	PUBLIC HEALTH PROGRAM Dept.#PH	03-30-2024	33 YRS 05 MOS
PATRICK J. PARISH	MENTAL HEALTH Dept.#MH	06-30-2024	09 YRS 11 MOS
STANLEY PARKER	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	05-31-2024	32 YRS 07½ MOS
ANTISHUN PARRISH	RANCHO LOS AMIGOS HOSPITAL Dept.#HR	05-10-2024	16 YRS 02 MOS
INGRID E. PETERSON-PHI	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	05-31-2024	34 YRS 01½ MOS
TRANG K. PHAM	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	06-29-2024	19 YRS 00 MOS
JAMES V. PIERSON	PROBATION DEPARTMENT Dept.#PB	03-30-2024	32 YRS 01½ MOS
LELAND D. POWELL	SFV CLUSTER-OLIVE VIEW/UCLA MC Dept.#HO	06-01-2024	22 YRS 06½ MOS

BOARD OF RETIREMENT MEETING OF MAY 1, 2024

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
DAN R. PUPPE	SHERIFF Dept.#SH	02-25-2024	34 YRS 07½ MOS
GARY E. RADIN	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	05-31-2024	05 YRS 11½ MOS
JENIFER RAMSAY	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	06-17-2024	32 YRS 04 MOS
ESTHER M. ROJAS	PROBATION DEPARTMENT Dept.#PB	06-28-2024	26 YRS 04 MOS
CARLA V. ROMERO	SFV CLUSTER-OLIVE VIEW/UCLA MC Dept.#HO	05-31-2024	24 YRS 01½ MOS
HASSAN A. SABBAH	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	05-31-2024	30 YRS 05 MOS
SHARRON K. SALAS	PROBATION DEPARTMENT Dept.#PB	06-29-2024	30 YRS 00 MOS
STEVE E. SANCHEZ	PROBATION DEPARTMENT Dept.#PB	05-01-2024	30 YRS 01½ MOS
GOLI SARGIZZADEH	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	05-31-2024	18 YRS 05½ MOS

BOARD OF RETIREMENT MEETING OF MAY 1, 2024

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
GEOFFREY P. SCHEIB	HEALTH SERVICES ADMINISTRATION Dept.#HS	05-17-2024	23 YRS 00 MOS
DENISE A. SERRATO	RANCHO LOS AMIGOS HOSPITAL Dept.#HR	03-28-2024	22 YRS 01½ MOS
MAUREEN E. SHELLEY	AMBULATORY CARE NETWORK Dept.#HN	06-01-2024	10 YRS 03½ MOS
MOHAMMAD A. SIDDIQI	PROBATION DEPARTMENT Dept.#PB	04-15-2024	14 YRS 06½ MOS
LESLIE R. SMITH	COUNTY COUNSEL Dept.#CC	05-31-2024	27 YRS 01 MOS
DIANE L. SNOWDEN	HEALTH SERVICES ADMINISTRATION Dept.#HS	05-31-2024	30 YRS 01½ MOS
YOUNG A. SONG	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	06-29-2024	33 YRS 02 MOS
GLORIA M. STEVENS	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	06-24-2024	44 YRS 00 MOS
DARLENE F. STEVENSON	CHILDREN & FAMILY SERVICES Dept.#CH	04-13-2024	18 YRS 01 MOS

BOARD OF RETIREMENT MEETING OF MAY 1, 2024

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
DEALOMA L. TANNER	PUBLIC LIBRARY Dept.#PL	06-28-2024	38 YRS 07 MOS
SUSAN P. TANTEE	PUBLIC DEFENDER Dept.#PD	04-16-2024	05 YRS 02 MOS
GLORIA M. TAPANES	SUPERIOR COURT/COUNTY CLERK Dept.#SC	06-29-2024	40 YRS 00 MOS
JERRY T. TELLES	PUBLIC WORKS Dept.#PW	05-31-2024	25 YRS 01½ MOS
DONNA J. TERMEER	BOARD OF SUPERVISORS Dept.#BS	03-31-2024	06 YRS 05 MOS
JANETTE THOMPSON	PUBLIC HEALTH PROGRAM Dept.#PH	04-17-2024	28 YRS 09 MOS
LESTER TOLNAI	COUNTY COUNSEL Dept.#CC	03-30-2024	49 YRS 03 MOS
TERESA L. TORRES	ASSESSOR Dept.#AS	05-31-2024	43 YRS 05½ MOS
STEPHEN C. TRUMBLE	PUBLIC LIBRARY Dept.#PL	04-27-2024	24 YRS 09 MOS

BOARD OF RETIREMENT MEETING OF MAY 1, 2024

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
DONNA L. TURNER	SUPERIOR COURT/COUNTY CLERK Dept.#SC	03-30-2024	32 YRS 07 MOS
OLIVIA D. TYLER	CHILD SUPPORT SERVICES Dept.#CD	03-30-2024	39 YRS 02 MOS
MAY F. UBALDE	HEALTH SERVICES ADMINISTRATION Dept.#HS	06-30-2024	07 YRS 04 MOS
PATRICIA UMANA	SHERIFF Dept.#SH	03-30-2024	33 YRS 11 MOS
DIANE R. URBINA COY	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	06-30-2024	42 YRS 00 MOS
ABILENE R. VALDEZ	SHERIFF Dept.#SH	06-30-2024	37 YRS 00 MOS
TIMOTHY J. VALLEZ	PROBATION DEPARTMENT Dept.#PB	05-25-2024	34 YRS 08 MOS
GLADYS VARGAS	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	05-31-2024	25 YRS ½ MOS
DEBBIE M. VASQUEZ	DISTRICT ATTORNEY Dept.#DA	05-31-2024	35 YRS ½ MOS

BOARD OF RETIREMENT MEETING OF MAY 1, 2024

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
MARTHA O. VASQUEZ	CHILDREN & FAMILY SERVICES Dept.#CH	03-30-2024	31 YRS 00 MOS
DIANA L. VAZQUEZ	SHERIFF Dept.#SH	05-06-2024	30 YRS 07 MOS
VENTURA J. VIDAL	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	03-26-2024	28 YRS 11 MOS
AIDA R. VILLAMARZO	CORRECTIONAL HEALTH Dept.#HC	05-31-2024	18 YRS 02½ MOS
SOCORRO VILLARREAL	RANCHO LOS AMIGOS HOSPITAL Dept.#HR	05-31-2024	41 YRS 07 MOS
ROSE VISAYA	PUBLIC HEALTH PROGRAM Dept.#PH	05-30-2024	26 YRS 01 MOS
CHI T. VU	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	05-31-2024	34 YRS 04½ MOS
LI-CHUN WENG	PROBATION DEPARTMENT Dept.#PB	03-30-2024	06 YRS 07 MOS
ALICE D. WILLIAMS	REG-RECORDER/COUNTY CLERK Dept.#RR	03-30-2024	46 YRS 02½ MOS

BOARD OF RETIREMENT MEETING OF MAY 1, 2024

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
PHILIP S. YAU	MENTAL HEALTH Dept.#MH	05-01-2024	24 YRS 01½ MOS
HAL F. YEE	HEALTH SERVICES ADMINISTRATION Dept.#HS	06-01-2024	12 YRS 10½ MOS
TINA M. YOUNG	LACERA Dept.#NL	04-26-2024	37 YRS 09 MOS
RUZANNA ZAKARYAN	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	06-15-2024	25 YRS 02 MOS

BOARD OF RETIREMENT MEETING OF MAY 1, 2024

BENEFIT APPROVAL LIST

GENERAL SURVIVOR APPLICATIONS

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
IAN DAVID-DURAN SPOUSE of ANTHONY DURAN dec'd on 12-15-2023, Sect. #31781.3	PUBLIC WORKS Dept.#PW	12-16-2023	32 YRS 07½ MOS
GERALD SIMMONS SPOUSE of CHARLESHA N CAVER dec'd on 11-09-2023, Sect. #31781.1	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	11-10-2023	15 YRS 01½ MOS
IRIS J. THOMPSON SPOUSE of KEITH B THOMPSON dec'd on 01-27-2024, Sect. #31781.3	REG-RECORDER/COUNTY CLERK Dept.#RR	01-28-2024	07 YRS 00 MOS
HUNG D. TRAN HUSBAND of KIM-NGA T HUYNH dec'd on 02-29-2024, Sect. #31781.3	CHILDREN & FAMILY SERVICES Dept.#CH	03-01-2024	16 YRS 08 MOS

BOARD OF RETIREMENT MEETING OF MAY 1, 2024

BENEFIT APPROVAL LIST

SAFETY MEMBER APPLICATIONS FOR: SERVICE RETIREMENT FROM DEFERRED

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
SANDRA CORRAL	SHERIFF Dept.#SH	03-27-2024	12 YRS 07½ MOS
MICHAEL W. FINE	LA COUNTY FIRE DEPT Dept.#FR	03-30-2024	00 YRS 03 MOS
RENATO S. GUINTO JR	LA COUNTY FIRE DEPT Dept.#FR	02-29-2024	31 YRS 08 MOS
MATTHEW J. LEWIS	SHERIFF Dept.#SH	06-03-2024	15 YRS 07 MOS
TIMOTHY E. NANCARROW	SHERIFF Dept.#SH	03-09-2024	04 YRS 03 MOS
ROBERT SANDOVAL	SHERIFF Dept.#SH	04-28-2024	14 YRS 01 MOS
MARK C. SPEER	SHERIFF Dept.#SH	04-03-2024	10 YRS 09 MOS
DAVID D. WAISHWILE	SHERIFF Dept.#SH	04-05-2024	15 YRS 10 MOS

BOARD OF RETIREMENT MEETING OF MAY 1, 2024

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT FROM DEFERRED

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
SUSAN AGUILAR	HEALTH SERVICES ADMINISTRATION Dept.#HS	03-19-2024	13 YRS 07 MOS
SHAHIN ATIN	DEPARTMENT OF HUMAN RESOURCES Dept.#HM	03-26-2024	02 YRS 05½ MOS
SANDRA A. BRUNO	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	04-05-2024	29 YRS 07 MOS
PEGGY J. BYERLY	AGRICULTURAL COMM./WTS & MEAS. Dept.#AW	05-31-2024	10 YRS 08 MOS
ERIC J. CABRERA	ASSESSOR Dept.#AS	03-22-2024	34 YRS 05 MOS
DIANA L. CALLAGHAN	DISTRICT ATTORNEY Dept.#DA	03-07-2024	16 YRS 01 MOS
SERGIO A. CANO	PROBATION DEPARTMENT Dept.#PB	03-30-2024	14 YRS 07 MOS
ALICIA G. CLARK	CHILDREN & FAMILY SERVICES Dept.#CH	03-27-2024	44 YRS 02 MOS
DIDI D. COTTINGHAM	CHILDREN & FAMILY SERVICES Dept.#CH	04-01-2024	11 YRS 02 MOS

BOARD OF RETIREMENT MEETING OF MAY 1, 2024

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT FROM DEFERRED

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
RAPHAEL CRUTCHER	PUBLIC WORKS Dept.#PW	03-29-2024	36 YRS 09 MOS
RALPH DE GUZMAN	RANCHO LOS AMIGOS HOSPITAL Dept.#HR	04-18-2024	30 YRS 11 MOS
PATRICIA A. DESFORGES	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	04-12-2024	15 YRS 04 MOS
MELISSA A. DORSEY	SHERIFF Dept.#SH	06-08-2024	23 YRS 10 MOS
SHEILA N. DY	PUBLIC WORKS Dept.#PW	05-05-2024	20 YRS 10½ MOS
MICHAEL T. ERPINO	PUBLIC DEFENDER Dept.#PD	06-01-2024	06 YRS 06 MOS
DEBRA L. ESTRADA	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	03-24-2024	05 YRS 02½ MOS
ANDREW N. FABELLA	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	03-15-2024	10 YRS 09½ MOS
CHRISTOPHER J. FRISCO	SUPERIOR COURT/COUNTY CLERK Dept.#SC	03-23-2024	25 YRS 06½ MOS

BOARD OF RETIREMENT MEETING OF MAY 1, 2024

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT FROM DEFERRED

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
CAROLINA C. GARCIA	PUBLIC WORKS Dept.#PW	01-03-2024	14 YRS 02 MOS
REGINA GARCIA	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	04-10-2024	10 YRS 05½ MOS
SHELLEY Y. GROVES	SUPERIOR COURT/COUNTY CLERK Dept.#SC	03-19-2024	10 YRS 01 MOS
RAQUEL A. HARDING	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	04-05-2024	20 YRS 10 MOS
CAROL R. HENRY	CHILDREN & FAMILY SERVICES Dept.#CH	03-26-2024	10 YRS 01 MOS
ERIK J. HITCHMAN	PUBLIC WORKS Dept.#PW	03-01-2024	07 YRS 06 MOS
LAURA E. HUEZO	PROBATION DEPARTMENT Dept.#PB	03-29-2024	16 YRS 08½ MOS
FELIX HUEZO JR	OFFICE OF PUBLIC SAFETY Dept.#SY	02-29-2024	11 YRS 07 MOS
TAIDE LARA	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	03-20-2024	15 YRS ½ MOS

BOARD OF RETIREMENT MEETING OF MAY 1, 2024

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT FROM DEFERRED

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
AMY E. LAUGHLIN	COASTAL CLUSTER-HARBOR/UCLA MC Dept.#HH	03-30-2024	24 YRS 00 MOS
AMPERES L. LAWRENCE	AMBULATORY CARE NETWORK Dept.#HN	03-08-2024	29 YRS 01 MOS
NGUYET T. LY	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	04-08-2024	15 YRS 08 MOS
NOEL MARTINEZ	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	04-03-2024	32 YRS 03 MOS
CARLOS MUNOZ	CHILDREN & FAMILY SERVICES Dept.#CH	02-09-2024	04 YRS 01 MOS
UNWANA O. OKON	HEALTH SERVICES ADMINISTRATION Dept.#HS	03-15-2024	11 YRS 05 MOS
ENYINNAYA C. OZOGU	AMBULATORY CARE NETWORK Dept.#HN	04-19-2024	16 YRS 05½ MOS
TERRY P. REYNA	NORTHEAST CLUSTER (LAC+USC) Dept.#HG	04-18-2024	10 YRS 08 MOS
ROXANE R. RICHMAN	SUPERIOR COURT/COUNTY CLERK Dept.#SC	04-30-2024	19 YRS 04½ MOS

BOARD OF RETIREMENT MEETING OF MAY 1, 2024

BENEFIT APPROVAL LIST

GENERAL MEMBER APPLICATIONS FOR: SERVICE RETIREMENT FROM DEFERRED

<u>NAME</u>	<u>DEPARTMENT</u>	<u>RETIRED</u>	<u>SERVICE</u>
LINDA SAHAKIAN	DEPT OF PUBLIC SOCIAL SERVICES Dept.#SS	04-07-2024	15 YRS 03 MOS
VICTOR TUNG	CORRECTIONAL HEALTH Dept.#HC	03-26-2024	10 YRS 06 MOS
NAOMI L. VIGIL	RANCHO LOS AMIGOS HOSPITAL Dept.#HR	04-01-2024	18 YRS 04 MOS
LAWANNA V. WALTERS CORS	SUPERIOR COURT/COUNTY CLERK Dept.#SC	01-08-2024	07 YRS 05½ MOS
MARILYN ZIMMERMAN	SFV CLUSTER-OLIVE VIEW/UCLA MC Dept.#HO	02-18-2024	05 YRS 03 MOS

**BOARD OF RETIREMENT MEETING OF MAY 1, 2024 RESCISSIONS/CHANGES
FROM BENEFIT APPROVAL LIST
APPROVED ON APRIL 3, 2024**

GENERAL MEMBER APPLICATIONS FOR SERVICE RETIREMENT

NAME	DEPARTMENT	UPDATE
MEHRDAD M NOSRAT	PUBLIC WORKS	CHANGE OF DATE TO March 31, 2024
AIDA L PASCUAL	DEPT OF PUBLIC SOCIAL SERVICES	CHANGE OF DATE TO March 23, 2024
EDWARD C GERLITS	PUBLIC WORKS	RESCISSION OF RETIREMENT
MARYBETH SMITH-WALKER	PROBATION DEPARTMENT	RESCISSION OF RETIREMENT
LORI OKAMURA	PUBLIC HEALTH PROGRAM	RESCISSION OF RETIREMENT
LUVIA A MARTINEZ	DEPT OF PUBLIC SOCIAL SERVICES	CHANGE OF DATE TO June 6, 2024
LYDIA C GUTIERREZ	AMBULATORY CARE NETWORK	RESCISSION OF RETIREMENT
TALENE M MANAHAN	SUPERIOR COURT/COUNTY CLERK	CHANGE OF DATE TO March 30, 2024
EVA BRIGGS	MENTAL HEALTH	RESCISSION OF RETIREMENT
SHOHEIL F BHANJI	CORRECTIONAL HEALTH	RESCISSION OF RETIREMENT
ANDY P LEE	SUPERIOR COURT/COUNTY CLERK	CHANGE OF DATE TO March 29, 2024
TIFFANY T NGO	DEPT OF PUBLIC SOCIAL SERVICES	CHANGE OF DATE TO June 1, 2024
GRACE H LEE	COASTAL CLUSTER-HARBOR/UCLA MC	CHANGE OF DATE TO May 31, 2024
MICHAEL TREDINNICK	MENTAL HEALTH	CHANGE OF DATE TO April 30, 2024
JOSEPHINE P ROWE	SFV CLUSTER-OLIVE VIEW/UCLA MC	RESCISSION OF RETIREMENT

April 22, 2024

SUPPLEMENTAL AGENDA INFORMATION

TO: Each Member
Board of Retirement

FROM: Barry W. Lew 
Legislative Affairs Officer

FOR: May 1, 2024 Board of Retirement Meeting

SUBJECT: **Assembly Bill 2474—County Employees Retirement Law of 1937**

AB 2474 was amended on April 18, 2024, to address concerns expressed by the Assembly Public Employment Retirement Committee consultant on the prepaid card provisions. The amendments include the following:

- 1) Limits the application of the prepaid card provisions to a retirement system in a county of the first class, i.e, LACERA only.
- 2) Requires LACERA to submit a report to the Assembly Committee on Public Employment and Retirement and the Senate Committee on Labor, Public Employment and Retirement no later than November 30, 2027, that includes the following:
 - a. A description of the history and need for a prepaid account.
 - b. A summary of processes and procedures to implement a prepaid account.
 - c. The total number of retired members and the number of which who elected to have their retirement allowances paid through a check, direct deposit, or prepaid account.
 - d. Information detailing the costs to LACERA on implementation and administration of the prepaid account.
 - e. To the extent feasible, a summary of comments and feedback from retired members on the use of a prepaid account to receive benefits.
- 3) Provides for the use of prepaid accounts until January 1, 2028, and repeals the provisions related to prepaid accounts as of that date.

The limited duration and reporting requirements mirror those found in AB 489 (2023, Calderon), which provides a prepaid account option for beneficiaries of workers' compensation benefits and which was enacted in 2023 with an extended sunset date to 2025.

Staff recommends that the Board of Retirement adopt a "Support" position on AB 2474.

Reviewed and Approved:

A handwritten signature in blue ink that reads "Luis Lugo". The signature is written in a cursive style with a horizontal line above the text.

Luis Lugo, Deputy Chief Executive Officer

cc: Santos H. Kreimann
Luis Lugo
JJ Popowich
Laura Guglielmo
Steven P. Rice
Jean Kim
Naomi Padron, MKP Government Relations

April 18, 2024

TO: Each Trustee
Board of Retirement

FROM: Insurance, Benefits and Legislative Committee
Les Robbins, Chair
Vivian H. Gray, Vice Chair
Shawn R. Kehoe
Ronald Okum
David Ryu, Alternate

FOR: May 1, 2024 Board of Retirement Meeting

SUBJECT: **Assembly Bill 2474—County Employees Retirement Law of 1937**

Author: Lackey [R]

Sponsor: State Association of County Retirement Systems

Amended: April 18, 2024

Introduced: February 13, 2024

Status: Read second time and amended. Ordered returned to second reading. (04/18/2024)

IBLC Recommendation: Support (04/03/2024)

Staff Recommendation: Support

RECOMMENDATION

That the Board of Retirement:

1. Adopt a “Support” position on Assembly Bill 2474, which would make administrative amendments to the County Employees Retirement Law of 1937; and
2. Co-sponsor Assembly Bill 2474 if any of its provisions are amended to apply only to LACERA.

LEGISLATIVE POLICY STANDARD

The Board of Retirement’s legislative policy standard is to support proposals that provide the Board with increased flexibility in its administration of retirement plans and operations or enable more efficient and effective service to members and stakeholders (Legislative Policy, page 6).

SUMMARY

AB 2474 is an omnibus bill that contains additions and amendments to the County Employees Retirement of Law of 1937 (CERL) that provide administrative flexibility and more efficient and effective service to members and stakeholders. Currently, it consists

of proposals submitted by LACERA to the State Association of County Retirement Systems' (SACRS) 2024 legislative platform and a SACRS proposal.

BACKGROUND

Although these provisions are sponsored by SACRS and were intended to be included in a single omnibus bill authored by one of the California State Legislature's retirement policy committees, the retirement committee consultants considered these to be substantive amendments that were potentially controversial and not technical in nature. Consequently, these amendments are separately included in AB 2474 (Lackey) instead of AB 2770 (Committee on Public Employment and Retirement), which is also sponsored by SACRS.

ANALYSIS

Prepaid Cards (31452.6, 31590)

CERL currently provides that a member or beneficiary entitled to retirement benefits may be paid by warrant, check, or electronic fund transfer and may authorize and sign a revocable written authorization to have their benefits directly deposited into their account in a financial institution. LACERA has developed a prepaid card plan that complies with current state and federal law. However, LACERA will benefit from the clarification and standards set forth in AB 2474.

The Unemployment Insurance Code Section 1339.1 provides that unemployment compensation benefit payments may only be electronically deposited to a qualifying account that includes either a demand deposit or savings account in an insured depository financial institution or a prepaid account in the name of the person entitled to receive benefits. Section 1339.1 references the term "prepaid account" as that term is defined in the Electronic Fund Transfer Act (EFTA) and meets specified requirements.

The bill would amend the applicable CERL sections to provide that a member or beneficiary may authorize retirement benefits to be electronically deposited into a prepaid account and would leverage the existing definition of "prepaid account" in UIC Section 1339.1.

The co-chairs of the SACRS Legislative Committee and LACERA staff received feedback from the retirement policy committee consultants and the author's office that amendments may be necessary to address concerns such as ensuring that members are provided the option to opt-in using the cards and that the cards contain security features such as chip technology. Staff will work with the various stakeholders to address these and other potential amendments.

On March 19 and 20, 2024, Chief Executive Officer Santos H. Kreimann, Deputy Chief Executive Officer Luis Lugo, and Legislative Affairs Officer Barry W. Lew visited with Assemblymember Tom Lackey (AB 2474's author), Assemblymember Tina McKinnor (Chair of the Public Employment and Retirement Committee), and their staff to discuss

LACERA's support for a prepaid card program as an efficient vehicle to deliver benefits to members.

Trust Account (31452.6)

The various CERL systems have different interpretations on whether a trust account can be credited with deposits of retirement benefits. The proposed amendment would define "the account of the retired member or survivor of a deceased retired member" to also include an account held in a living trust or an income-only trust. This amendment would ensure administrative uniformity among the CERL systems.

Post-Retirement Employment Hours Limitation (31680.2, 31680.3, 31680.6, 31680.9)

Retired members may be re-employed by the county or district for up to 960 hours per fiscal year or other 12-month period designated by the board. The amendment would provide that the retired member's allowance be offset by the amount that is paid for the retired member's employment in excess of 960 hours. The amendment would provide clarification to the existing words of the statutes and ensure that the retired member does not receive both a salary and a pension in excess of the prescribed limit for post-retirement employment. It would not preclude reinstatement of the member to the retirement system.

Certain members of the SACRS Legislative Committee will be convening a work group to address technical issues that may require further amendments based on feedback from stakeholders.

IT IS THEREFORE RECOMMENDED THAT THE BOARD:

1. Adopt a "Support" position on Assembly Bill 2474, which would make administrative amendments to the County Employees Retirement Law of 1937; and
2. Co-sponsor Assembly Bill 2474 if any of its provisions are amended to apply only to LACERA.

Attachments

Attachment 1—Board Positions Adopted on Related Legislation

Attachment 2—Support and Opposition

AB 2474 (Lackey) as amended on April 18, 2024

AB 2474
Board of Retirement
April 18, 2024
Page 4

cc: Santos H. Kreimann
Luis Lugo
JJ Popowich
Laura Guglielmo
Steven P. Rice
Jean Kim
Naomi Padron, MKP Government Relations

BOARD POSITIONS ADOPTED ON RELATED LEGISLATION

AB 1824 (Chapter 231, Statutes of 2022) made various clarifications and technical updates to the County Employees Retirement Law of 1937. County Employees Retirement Law of 1937. The Board of Retirement adopted a “Support” position.

AB 1971 (Chapter 524, Statutes of 2022) made various amendments to the County Employees Retirement Law of 1937 to provide administrative flexibility and more efficient and effective service to members and stakeholders. The Board of Retirement adopted a “Support” position.

AB 2376 (Chapter 134, Statutes of 2016) clarified the definition of Plan D for purposes of a prospective plan transfer and the applicability of the reciprocal provision on nonconcurrent retirement to Plan E members. The Board of Retirement adopted a “Support” position.

AB 992 (Chapter 40, Statutes of 2015) clarified the ability of members to change their retirement option after being granted a disability retirement. The Board of Retirement adopted a “Support” position.

AB 2474 (Chapter 741, Statutes of 2014) made various amendments to the County Employees Retirement Law of 1937 to conform with the California Public Employees’ Pension Reform Act of 2013. The Board of Retirement adopted a “Support” position.

AB 2473 (Chapter 740, Statutes of 2014) made various amendments to the County Employees Retirement Law of 1937 to conform with federal law. The Board of Retirement adopted a “Support” position.

SB 13 (Chapter 528, Statutes 2013) made various technical and clarifying amendments to the County Employees Retirement Law of 1937 and California Public Employees’ Pension Reform Act of 2013. The Board of Retirement adopted a “Support” position.

AB 1380 (Chapter 247, Statutes 2013) amended various provisions of the County Employees Retirement Law of 1937 to conform with the California Public Employees’ Pension Reform Act of 2013. The Board of Retirement adopted a “Watch” position.

SB 996 (Chapter 792, Statutes of 2012) clarified that for purposes of disability retirement the presumption of heart trouble is a rebuttable presumption. The Board of Retirement adopted a “Support” position.

AB 1902 (Chapter 86, Statutes of 2010) provided technical and clarifying amendments to the provisions of Plan E related to prospective plan transfers and disability retirement, reciprocity, and the crediting of service. The Board of Retirement adopted a “Support” position.

SB 1479 (Chapter 158, Statutes of 2010) provided technical and clarifying amendments to the County Employees Retirement Law of 1937 related to the commencement of membership, exclusion from membership based on monthly compensation rate, advance payments of employer contributions from districts, and compliance with Internal Revenue Service procedures. The Board of Retirement adopted a “Watch” position.

AB 1354 (Chapter 188, Statutes of 2010) amended the County Employees Retirement Law of 1937 to conform with federal law on tax qualification requirements and benefits related to deaths due to military service. The Board of Retirement adopted a “Support” position.

AB 1355 (Chapter 9, Statutes of 2009) updated cross-references related to the calculation of survivor allowances and made other technical changes. The Board of Retirement adopted a “Watch” position.

AB 2474
Attachment 2—Support and Opposition
Board of Retirement
April 18, 2024
Page 1

SUPPORT

State Association of County Retirement Systems (*Sponsor*)

OPPOSITION

None on file.

AMENDED IN ASSEMBLY APRIL 18, 2024

CALIFORNIA LEGISLATURE—2023–24 REGULAR SESSION

ASSEMBLY BILL

No. 2474

Introduced by Assembly Member Lackey

February 13, 2024

An act to amend Sections 31452.6, ~~31590~~, 31680.2, 31680.3, and 31680.6 of, ~~and~~ to add Section 31680.9 to, *and to add and repeal Sections 31452.61 and 31590.2 of*, the Government Code, relating to retirement.

LEGISLATIVE COUNSEL'S DIGEST

AB 2474, as amended, Lackey. Retirement: County Employees Retirement Law of 1937: benefit payments and overpayments.

(1) The County Employees Retirement Law of 1937 (CERL) authorizes counties and districts to establish retirement systems in order to provide pension benefits to their employees and their beneficiaries and prescribes the rights, benefits, and duties of members in this regard. CERL defines compensation and compensation earnable for purposes of its provisions. Existing law, the Public Employees' Pension Reform Act of 2013 (PEPRA), prescribed various limitations on public employees, employers, and retirement systems concerning, among other things, the types of remuneration that may be included in compensation that is applied to pensions.

Under CERL, the board of retirement is required to comply with and give effect to a revocable written authorization signed by a retired member or beneficiary of a retired member, as described, authorizing the treasurer or other entity authorized by the board to deliver the monthly warrant, check, or electronic fund transfer for the retirement allowance or benefit to any specified bank, savings and loan institution,

or credit union to be credited to the account of the retired member or survivor of a deceased retired member.

This bill would also define “account of the retired member or survivor of a deceased retired member” to include an account held in a living trust or an income-only trust, as specified.

~~This bill, until January 1, 2028, would also additionally authorize the board of retirement for the County of Los Angeles to have the monthly warrant, check, or electronic fund transfer for the retirement allowance or benefit to be delivered to a prepaid account, as defined. The bill would also define “account of the retired member or survivor of a deceased retired member” to include an account held in a living trust or an income-only trust, as specified.~~

Under CERL, any person entitled to the receipt of benefits may authorize the payment of the benefits to be directly deposited by electronic fund transfer into the person’s account at the financial institution of the person’s choice, as specified.

~~This bill, until January 1, 2028, would also allow a deposit authorize the board of retirement for the County of Los Angeles to permit a person entitled to receive benefit payments to have them deposited into a prepaid account, as described. This bill would also require the retirement system for the County of Los Angeles, no later than November 30, 2027, to submit a report to specified legislative committees that includes certain information regarding the implementation of these provisions.~~

(2) Under CERL, any person who has retired may be employed and paid in a position requiring special skills or knowledge for a period of time not to exceed 90 working days or 720 hours, whichever is greater, in any one fiscal year or any other 12-month period designated by the board of supervisors. That law authorizes a county to extend, as specified, that period of time, not to exceed 120 working days or 960 hours, whichever is greater, in any one fiscal year or any other 12-month period, as specified. That law also authorizes other specified retired members to be reemployed and paid in a position requiring special skills or knowledge for a period of time not to exceed 120 working days or 960 hours, whichever is greater, in any one fiscal year. Those laws authorize this employment without reinstatement into the system, termination or suspension of their retirement allowance, or deductions to their salary as contributions to the system.

Under PEPRA, a retired person is prohibited from serving, or being employed by, as specified, a public employer in the same public

retirement system from which the retiree receives the benefit without reinstatement from retirement, unless an exception applies. Under PEPPRA, one of those exceptions authorizes a retired person to serve without reinstatement if appointed by the appointing power of a public employer during an emergency to prevent stoppage of public business or because the retired person has skills needed to perform work of limited duration. That law limits those appointments to a total for all employers in that system of 960 hours or other equivalent limit, in a calendar or fiscal year, depending on the administrator of the system.

This bill would provide that a retired person’s retirement allowance shall be considered an overpayment subject to collection to the extent it is payable during any period in which the retired person is employed and paid for that employment in excess of the periods described above. The bill would not preclude the retirement system from taking additional action to reinstate the person as a member of the system or terminate or suspend their retirement allowance.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

1 SECTION 1. Section 31452.6 of the Government Code is
2 amended to read:
3 31452.6. (a) ~~(1)~~—The board shall comply with and give effect
4 to a revocable written authorization signed by a retired member
5 or beneficiary of a retired member entitled to a retirement
6 allowance or benefit under this chapter or the California Public
7 Employees’ Pension Reform Act of 2013, authorizing the treasurer
8 or other entity authorized by the board to deliver the monthly
9 warrant, check, or electronic fund transfer, for the retirement
10 allowance or benefit to any specified bank, savings and loan
11 institution, ~~or credit union, or prepaid account~~ *union* to be credited
12 to the account of the retired member or survivor of a deceased
13 retired member. That delivery is full discharge of the liability of
14 the board to pay a monthly retirement allowance or benefit to the
15 retired member or survivor of a deceased retired member.
16 ~~(2) For purposes of this subdivision, a prepaid account shall~~
17 ~~have the same meaning as in Section 1339.1 of the Unemployment~~
18 ~~Insurance Code and shall meet the applicable requirements of that~~
19 ~~section to qualify under this subdivision.~~

1 (b) Any payments directly deposited by electronic fund transfer
2 following the date of death of a person who was entitled to receive
3 a retirement allowance or benefit under this chapter or the
4 California Public Employees' Pension Reform Act of 2013 shall
5 be refunded to the retirement system.

6 (c) In order to obtain information from a financial institution
7 following the death of a retired member or the beneficiary of a
8 retired member, as provided in subdivision (o) of Section 7480,
9 the board may certify in writing to the financial institution that the
10 retired member or the beneficiary of a retired member has died
11 and that transfers to the account of the retired member or
12 beneficiary of a retired member at the financial institution from
13 the retirement system occurred after the date of death of the retired
14 member or the beneficiary of a retired member.

15 (d) For purposes of this section, "account of the retired member
16 or survivor of a deceased retired member," may include an account
17 held in a living trust or an income-only trust, also known as a
18 Miller trust, that is controlled by the retired member or survivor
19 of a deceased retired member or that is established for the retired
20 member's or the survivor of a deceased retired member's benefit,
21 in order to qualify for Medi-Cal, as established pursuant to Chapter
22 14 (commencing with Section 14000) of Part 3 of Division 9 of
23 the Welfare and Institutions Code, or comparable assistance.

24 ~~SEC. 2. Section 31590 of the Government Code is amended~~
25 ~~to read:~~

26 ~~31590. (a) All warrants, checks, and electronic fund transfers~~
27 ~~drawn on the retirement fund shall be signed or authorized by at~~
28 ~~least two board officers or employees, designated by the board or~~
29 ~~by the treasurer if designated by the board. If the treasurer is~~
30 ~~designated by the board, the board shall also designate the auditor~~
31 ~~to sign or authorize warrants, checks, and electronic fund transfers.~~
32 ~~The authorization may be by blanket authorization of all warrants,~~
33 ~~checks, or electronic fund transfers appearing on a list or register,~~
34 ~~or may be by a standing order to draw warrants, checks, or~~
35 ~~electronic fund transfers, which shall be good until revoked. If the~~
36 ~~treasurer and auditor are designated by the board, a warrant, check,~~
37 ~~or electronic fund transfer is not valid until it is signed or~~
38 ~~authorized, numbered, and recorded by the county auditor, except~~
39 ~~as provided in subdivision (c).~~

1 ~~(b) Any person entitled to the receipt of benefits may authorize~~
2 ~~the payment of the benefits to be deposited as follows:~~

3 ~~(1) Directly deposited by electronic fund transfer into the~~
4 ~~person's account at the financial institution of the person's choice~~
5 ~~under a program for direct deposit by electronic transfer established~~
6 ~~by the board or treasurer if authorized by the board. The direct~~
7 ~~deposit shall discharge the system's obligation in respect to that~~
8 ~~payment.~~

9 ~~(2) Deposited into a prepaid account under a program for deposit~~
10 ~~into a prepaid account that is established by the board or by the~~
11 ~~treasurer if authorized by the board. That deposit shall discharge~~
12 ~~the system's obligation in respect to that payment. For purposes~~
13 ~~of this paragraph, a prepaid account shall have the same meaning~~
14 ~~as in Section 1339.1 of the Unemployment Insurance Code and~~
15 ~~shall meet the applicable requirements of that section to qualify~~
16 ~~under this paragraph.~~

17 ~~(c) The board may, or, if authorized by the board, the treasurer~~
18 ~~shall, authorize a trust company or trust department of any state~~
19 ~~or national bank authorized to conduct the business of a trust~~
20 ~~company in this state or the Federal Reserve Bank of San Francisco~~
21 ~~or any branch thereof within this state, to process and issue~~
22 ~~payments by check or electronic fund transfer.~~

23 *SEC. 2. Section 31452.61 is added to the Government Code,*
24 *to read:*

25 *31452.61. (a) (1) This section applies only to a retirement*
26 *system in a county of the first class, as described in Sections 28020*
27 *and 28022.*

28 *(2) The board shall comply with and give effect to a revocable*
29 *written authorization signed by a retired member or beneficiary*
30 *of a retired member entitled to a retirement allowance or benefit*
31 *under this chapter or the California Public Employees' Pension*
32 *Reform Act of 2013, authorizing the treasurer or other entity*
33 *authorized by the board to deliver the monthly warrant, check, or*
34 *electronic fund transfer, for the retirement allowance or benefit*
35 *to any specified bank, savings and loan institution, credit union,*
36 *or prepaid account to be credited to the account of the retired*
37 *member or survivor of a deceased retired member. That delivery*
38 *is full discharge of the liability of the board to pay a monthly*
39 *retirement allowance or benefit to the retired member or survivor*
40 *of a deceased retired member.*

1 (3) For purposes of this subdivision, a prepaid account shall
2 have the same meaning as in Section 1339.1 of the Unemployment
3 Insurance Code and shall meet the applicable requirements of that
4 section to qualify under this subdivision.

5 (b) Any payments directly deposited by electronic fund transfer
6 following the date of death of a person who was entitled to receive
7 a retirement allowance or benefit under this chapter or the
8 California Public Employees' Pension Reform Act of 2013 shall
9 be refunded to the retirement system.

10 (c) In order to obtain information from a financial institution
11 following the death of a retired member or the beneficiary of a
12 retired member, as provided in subdivision (o) of Section 7480,
13 the board may certify in writing to the financial institution that
14 the retired member or the beneficiary of a retired member has died
15 and that transfers to the account of the retired member or
16 beneficiary of a retired member at the financial institution from
17 the retirement system occurred after the date of death of the retired
18 member or the beneficiary of a retired member.

19 (d) (1) No later than November 30, 2027, a retirement system
20 of a county of the first class shall submit a report to the Assembly
21 Committee on Public Employment and Retirement and the Senate
22 Committee on Labor, Public Employment and Retirement that
23 includes, but is not limited to, each of the following:

24 (A) A description of the history and need for a prepaid account
25 to be offered as an option to the retirement system's retired
26 members or their beneficiaries.

27 (B) A summary of the board of retirement system's processes
28 and procedures to implement this section and Section 31590.2.

29 (C) The total number of all retired members of the retirement
30 system.

31 (D) The total number of retired members of the retirement
32 system who elected to have their retirement allowance under this
33 chapter directly deposited into an account at a financial institution,
34 as identified by the retired member.

35 (E) The total number of retired members of the retirement system
36 who elected to have their retirement allowance provided by bank
37 draft, such as a check.

38 (F) The total number of retired members of the retirement system
39 who elected to have their retirement allowance deposited to a
40 prepaid account, consistent with this section and Section 31590.2.

1 (G) Information detailing all costs to the retirement system with
2 respect to implementing and administering the option of a prepaid
3 account, consistent with this section and Section 31590.2,
4 respectively.

5 (H) To the extent feasible, a summary of comments, feedback,
6 or experiences received from a retired member who elected to
7 have their retirement allowance deposited to a prepaid account
8 card, consistent with this section and Section 31590.2, and with
9 respect to obtaining, using, or the replacement of, a prepaid
10 account card for their retirement allowance.

11 (2) The report pursuant to paragraph (1) shall be submitted in
12 compliance with Section 9795.

13 (e) This section shall remain in effect only until January 1, 2028,
14 and as of that date is repealed.

15 SEC. 3. Section 31590.2 is added to the Government Code, to
16 read:

17 31590.2. (a) (1) This section applies only to a retirement
18 system in a county of the first class, as described in Sections 28020
19 and 28022.

20 (2) All warrants, checks, and electronic fund transfers drawn
21 on the retirement fund shall be signed or authorized by at least
22 two board officers or employees, designated by the board or by
23 the treasurer if designated by the board. If the treasurer is
24 designated by the board, the board shall also designate the auditor
25 to sign or authorize warrants, checks, and electronic fund transfers.
26 The authorization may be by blanket authorization of all warrants,
27 checks, or electronic fund transfers appearing on a list or register,
28 or may be by a standing order to draw warrants, checks, or
29 electronic fund transfers, which shall be good until revoked. If the
30 treasurer and auditor are designated by the board, a warrant,
31 check, or electronic fund transfer is not valid until it is signed or
32 authorized, numbered, and recorded by the county auditor, except
33 as provided in subdivision (c).

34 (b) Any person entitled to the receipt of benefits may authorize
35 the payment of the benefits to be deposited as follows:

36 (1) Directly deposited by electronic fund transfer into the
37 person's account at the financial institution of the person's choice
38 under a program for direct deposit by electronic transfer
39 established by the board or treasurer if authorized by the board.

1 *The direct deposit shall discharge the system’s obligation in respect*
2 *to that payment.*

3 (2) *Deposited into a prepaid account under a program for*
4 *deposit into a prepaid account that is established by the board or*
5 *by the treasurer if authorized by the board. That deposit shall*
6 *discharge the system’s obligation in respect to that payment. For*
7 *purposes of this paragraph, a prepaid account shall have the same*
8 *meaning as in Section 1339.1 of the Unemployment Insurance*
9 *Code and shall meet the applicable requirements of that section*
10 *to qualify under this paragraph.*

11 (c) *The board may, or, if authorized by the board, the treasurer*
12 *shall, authorize a trust company or trust department of any state*
13 *or national bank authorized to conduct the business of a trust*
14 *company in this state or the Federal Reserve Bank of San*
15 *Francisco or any branch thereof within this state, to process and*
16 *issue payments by check or electronic fund transfer.*

17 (d) *This section shall remain in effect only until January 1, 2028,*
18 *and as of that date is repealed.*

19 ~~SEC. 3.~~

20 SEC. 4. Section 31680.2 of the Government Code is amended
21 to read:

22 31680.2. (a) Any person who has retired may be employed in
23 a position requiring special skills or knowledge, as determined by
24 the county or district employing them, for a period of time not to
25 exceed 90 working days or 720 hours, whichever is greater, in any
26 one fiscal year or any other 12-month period designated by the
27 board of supervisors and may be paid for that employment. That
28 employment shall not operate to reinstate the person as a member
29 of this system or to terminate or suspend their retirement allowance,
30 and no deductions shall be made from their salary as contributions
31 to this system.

32 (b) (1) This section shall not apply to any retired person who
33 is otherwise eligible for employment under this section if, during
34 the 12-month period prior to an appointment described in this
35 section, that retired person receives unemployment insurance
36 compensation arising out of prior employment subject to this
37 section with the same employer.

38 (2) A retired person who accepts an appointment after receiving
39 unemployment insurance compensation as described in this
40 subdivision shall terminate that employment on the last day of the

1 current pay period and shall not be eligible for reappointment
2 subject to this section for a period of 12 months following the last
3 day of employment.

4 (3) Beginning January 1, 2013, if any provision of this section
5 conflicts with the California Public Employees' Pension Reform
6 Act of 2013, the provisions of that act shall prevail, except that
7 the limit on postretirement employment provided in subdivision
8 (a) to the greater of 90 working days or 720 hours shall remain
9 effective.

10 (c) Notwithstanding subdivision (a), a retired person's retirement
11 allowance shall be considered an overpayment to the extent it is
12 payable during any period in which the retired person is employed
13 and paid for that employment in excess of 90 working days or 720
14 hours, whichever is greater, in any one fiscal year or any other
15 12-month period designated by the board of supervisors. The
16 overpayment shall be subject to collection by the retirement system.
17 This subdivision does not preclude the retirement system from
18 taking additional action, as it deems necessary, to reinstate the
19 person as a member of the system or terminate or suspend their
20 retirement allowance.

21 ~~SEC. 4.~~

22 *SEC. 5.* Section 31680.3 of the Government Code is amended
23 to read:

24 31680.3. (a) Notwithstanding Section 31680.2, any member
25 who has been covered under the provisions of Section 31751 and
26 has retired may be reemployed in a position requiring special skills
27 or knowledge, as determined by the county or district employing
28 the member, for a period of time not to exceed 120 working days
29 or 960 hours, whichever is greater, in any one fiscal year and may
30 be paid for that employment. That employment shall not operate
31 to reinstate the person as a member of this system or to terminate
32 or suspend the person's retirement allowance, and no deductions
33 shall be made from the person's salary as contributions to this
34 system.

35 (b) (1) This section shall not apply to any retired member who
36 is otherwise eligible for reemployment under this section if, during
37 the 12-month period prior to an appointment described in this
38 section, that retired person receives unemployment insurance
39 compensation arising out of prior employment subject to this
40 section with the same employer.

1 (2) A retired person who accepts an appointment after receiving
2 unemployment insurance compensation as described in this
3 subdivision shall terminate that employment on the last day of the
4 current pay period and shall not be eligible for reappointment
5 subject to this section for a period of 12 months following the last
6 day of employment.

7 (c) Beginning January 1, 2013, if any provision of this section
8 conflicts with the California Public Employees' Pension Reform
9 Act of 2013, the provisions of that act shall prevail.

10 (d) Notwithstanding subdivision (a), a retired person's retirement
11 allowance shall be considered an overpayment to the extent it is
12 payable during any period in which the retired person is employed
13 and paid for that employment in excess of 120 working days or
14 960 hours, whichever is greater, in any one fiscal year or any other
15 12-month period designated by the board of supervisors. The
16 overpayment shall be subject to collection by the retirement system.
17 This subdivision does not preclude the retirement system from
18 taking additional action, as it deems necessary, to reinstate the
19 person as a member of the system or terminate or suspend their
20 retirement allowance.

21 ~~SEC. 5.~~

22 *SEC. 6.* Section 31680.6 of the Government Code is amended
23 to read:

24 31680.6. (a) Notwithstanding Section 31680.2, any county
25 subject to Section 31680.2 may, upon adoption of a resolution by
26 a majority vote by the board of supervisors, extend the period of
27 time provided for in Section 31680.2 for which a person who has
28 retired may be employed in a position requiring special skills or
29 knowledge, as determined by the county or district employing
30 them, not to exceed 120 working days or 960 hours, whichever is
31 greater, in any one fiscal year or any other 12-month period
32 designated by the board of supervisors and may be paid for that
33 employment. That employment shall not operate to reinstate the
34 person as a member of this system or to terminate or suspend their
35 retirement allowance, and no deductions shall be made from their
36 salary as contributions to this system.

37 (b) (1) This section shall not apply to any retired person who
38 is otherwise eligible for employment under this section if, during
39 the 12-month period prior to an appointment described in this
40 section, that retired person receives unemployment insurance

1 compensation arising out of prior employment subject to this
2 section with the same employer.

3 (2) A retired person who accepts an appointment after receiving
4 unemployment insurance compensation as described in this
5 subdivision shall terminate that employment on the last day of the
6 current pay period and shall not be eligible for reappointment
7 subject to this section for a period of 12 months following the last
8 day of employment.

9 (c) Beginning January 1, 2013, if any provision of this section
10 conflicts with the California Public Employees' Pension Reform
11 Act of 2013, the provisions of that act shall prevail.

12 (d) Notwithstanding subdivision (a), a retired person's retirement
13 allowance shall be considered an overpayment to the extent it is
14 payable during any period in which the retired person is employed
15 and paid for that employment in excess of 120 working days or
16 960 hours, whichever is greater, in any one fiscal year or any other
17 12-month period designated by the board of supervisors. The
18 overpayment shall be subject to collection by the retirement system.
19 This subdivision does not preclude the retirement system from
20 taking additional action, as it deems necessary, to reinstate the
21 person as a member of the system or terminate or suspend their
22 retirement allowance.

23 ~~SEC. 6.~~

24 *SEC. 7.* Section 31680.9 is added to the Government Code, to
25 read:

26 31680.9. A retired member who is employed by appointment
27 pursuant to Section 7522.56 shall have their retirement allowance
28 be considered an overpayment to the extent it is payable during
29 any period in which the retired person is employed and paid for
30 that employment in excess of 960 hours or other equivalent limit,
31 in a calendar year or fiscal year, as applicable. The overpayment
32 shall be subject to collection by the retirement system. This
33 subdivision does not preclude the retirement system from taking
34 additional action, as it deems necessary, to reinstate the person as
35 a member of the system or terminate or suspend their retirement
36 allowance.

April 24, 2024

TO: Each Trustee,
Board of Retirement
Board of Investments

FROM: Joint Organizational Governance Committee
Vivian Gray, Chair
Patrick Jones, Vice Chair
David Ryu
Trevor Fay
Debbie Martin
Shawn Kehoe
Les Robbins
JP Harris

FOR: May 1, 2024 Board of Retirement Meeting
May 8, 2024 Board of Investments Meeting

SUBJECT: Revised Trustee Education and Travel Policies

RECOMMENDATION

That the Board of Retirement and Board of Investments approve the attached revised Trustee Education and Travel Policies.

LEGAL AUTHORITY

Under Section 7.2 of its Charter, the Joint Organizational Governance Committee (JOGC) has the responsibility to “assist in the development of and make recommendations with respect to all joint policies, such as ... education and travel.”

At its meeting on April 24, 2024, the JOGC reviewed the proposed revised Trustee Education and Travel Policies and voted to recommend that the Boards approve the revised policies.

DISCUSSION

In addition to minor or non-substantive editorial and typographical corrections, the changes recommended by the JOGC for Board approval are contained in the attached redlined versions and are summarized as follows:

1. Trustee Education Policy.

- Section I, Purpose (page 1). The term “Administrative Meetings” is included in

both the Trustee Education Policy and the Trustee Travel Policy, but the current definitions are slightly different. The term should have the same definition in both policies. The definition is also revised to clarify that internal and external business meetings and meals are included. The definition is now recommended by the JOGC to be clarified to state:

“Administrative Meetings” are meetings attended by Trustees in their LACERA capacity to further LACERA’s fiduciary duty to members and their beneficiaries, including but not limited to: LACERA Board and Committee meetings; pension related organization meetings; internal and external meetings and meals; Board-approved legislative advocacy; speaking engagements, including a domestic and international Educational Conference at which a Trustee gives a speech; meetings associated with leadership positions in the administration of pension related organizations; and similar events.

- Section III, New Trustee Orientation and Support (pages 2-4).
 - *Section III(B), Timing for Orientation (page 3).* Because it is not always possible to complete orientation before a Trustee’s first Board meeting due to late appointment of an appointed member, delay in election certification, or other circumstances, this timing of the orientation requirement is modified to apply “if reasonably possible.” Orientation is helpful to new Trustees, and staff will work to make it possible for all Trustees to complete orientation before their first Board meeting. The requirement that orientation be completed before travel to Educational Conferences or Administrative Meetings, excluding LACERA Board and Committee meetings, remains unchanged.
 - *Section III(D), Orientation Materials (page 3).* Changes are made to reflect that available Trustee materials have been expanded, at the request of the Boards, and are available electronically.
 - *Section III(E), External Education Before Effective Date of Term (page 3).* This provision is changed to clarify that it applies to both Educational Conferences and Administrative Meetings.
- Section IV, Ongoing Trustee Education (pages 4-6).
 - *Section IV(C)(2), In-Person External Educational Conferences (pages 4-5).* The total number of conferences that Trustees may attend, as stated in the first sentence of the second paragraph of this section (page 5), is increased

from 4 to 6 for Trustees on one Board and from 6 to 8 for Trustees on both Boards. The JOGC believes that this change will help the many new Trustees on both Boards.

The requirement for Board approval of the Chief Executive Officer's (CEO) list of educational conferences (page 4) is deleted because the list is only informational. In addition, the blanket requirement of 5 hours of educational content per day (page 5) is replaced with a requirement that there be an "average" of 5 hours of educational content per day; this change will recognize the structure of many conferences, where, for example, the first or last day may have a light schedule.

- *Section IV(C)(5), Evaluation (page 6)*. The optional language that Trustees consider sharing knowledge gained at Educational Conferences is expanded to include Administrative Meetings; a suggestion is also made that such information may be shared in Good of the Order.
- *Section IV(E), Reporting and Monitoring (page 6)*. The periodic reporting of Trustee travel to the Boards and the CEO is revised to expressly include Administrative Meetings as well as Educational Conferences. This change conforms the Policy to current practice.
- Section V. Administrative Meetings (page 6). The JOGC requested added language that all Administrative Meetings within California are approved up to the dollar limit in Section III.A of the Trustee Travel Policy. All other Administrative Meetings inside and outside of California require Board approval. These changes will align the Trustee Education Policy with the language of the Trustee Travel Policy.
- Section VII, Gifts and Conflicts (page 7). Changes are made to add references to Administrative Meetings to this section because similar gift and conflict legally apply to both types of events.
- Section IX, CERL Compliance (page 7). This section is renamed and rewritten to clarify that the Policy is the educational policy required by California Government Code Section 31522.8 of the County Employees Retirement Law of 1937.
- Section X, Policy Provisions and Applicable Law (page 8). References to the California Constitution, LACERA procedures, and the Boards' duty to members are added to this section.

- Appendix A, Trustee Competencies (pages 9-11). Additional bullets are added or revised relating to competencies for oversight of the CEO and Boards with respect to ethics, compliance, enterprise risk management, disability procedure and hearings, prudent engagement, treasury management and custodial services, and strategic asset allocation.

2. Trustee Travel Policy.

- Section I, Purpose (page 1). As noted above with respect to the Trustee Education Policy, the term “Administrative Meetings” is revised to be the same in both policies.
- Section II Principles (pages 1-3). The language in this section requiring Trustees to submit an annual travel attestation (page 2) is deleted because there are other processes in the Policy to ensure compliance. The attestation form (attached as Appendix B, page 15) is likewise deleted.
- Section III, Trustee Travel (pages 3-7.) The title of the section is changed to “Trustee Travel to Educational Conferences and Administrative Meetings” to reflect the existing scope of the section; this change does not make a substantive change in the Policy. The change clarifies that the same expense and reimbursement standards apply to Educational Conferences and Administrative Meetings.
 - *Section III(A), Approval (pages 3-4)*. As with the title of Section III, the wording is changed to clarify that the process applies to both Educational Conferences and Administrative Meetings. In addition, the JOGC revised the approval requirement to align with the Education Policy’s provision that all domestic Educational Conferences (plus Canada and Mexico) are pre-approved if in compliance with the terms of the Education Policy. The requirement for Board approval of all Administrative Meetings remains, excepting California meetings as described.
 - *Section III(D), Costs of Administration (page 4)*. This section is clarified that LACERA may accept payment of travel expenses as allowed to be reported on Fair Political Practices Commission Form 801.
 - *Section III(K), International Travel Insurance (pages 6-7)*. A sentence is added stating that LACERA’s travel insurance does not apply to family members or traveling companions.
 - *Section III(L)(i), Travel Reports (page 7)*. The JOGC deleted the

requirement that monthly Travel Report include “anticipated” Educational Conferences and Administrative Meetings. This change is for the Trustees’ personal security.

- Section IV, Administrative Meetings (page 7). As with the Trustee Education Policy, this provision is clarified to state that Board approval is only required for Administrative Meetings inside California over the dollar limit in Section III.A of the Travel Policy and those outside of California. The language in the two policies is aligned.
- Section VI, Gifts and Conflicts (pages 7-8). As with the Trustee Education Policy, Administrative Meetings are added to this section, along with the existing language concerning Educational Conferences, because similar gift and conflict requirements legally apply to both types of events.
- Section X, Policy Provisions and Applicable Law (page 8). References to the California Constitution, LACERA procedures, and the Boards’ duty to members are added to this section.
- Appendix A, Reimbursement Schedule (pages 10-14).
 - *Heading (pages 10-14)*. The heading is modified to reflect that the same standards apply to both Educational Conferences and Administrative Meetings.
 - *Section I(A)(6), Airline Travel (page 11)*. The reference to LACERA’s use of points is changed to “cash rebates” because LACERA does not earn points on charges it makes.
 - *Section III, Meals and Portage (pages 12-13)*. References to Educational Conferences and Administrative Meetings are added to ensure clarify that, as provided in the current Policy, all meals are reimbursed in the same way, which is under the Per Diem method.

The Policy is revised to include the General Services Administration’s (GSA) rule under the Code of Federal Regulations allowing 75% of the meals and incidental expenses (M&IE) per diem for the first and last day of travel, when per diem is paid and regardless of when travel begins or ends. 41 CFR 301-11.101 (<https://www.ecfr.gov/current/title-41/subtitle-F/chapter-301/subchapter-B/part-301-11/subpart-B/section-301-11.101>).

This recommendation is made for the administrative ease of LACERA staff

Re: Revised Trustee Education and Travel Policies

April 24, 2024

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in confirming the amount of the first and last day per diem based on how much of each day is spent traveling and the location of each meal. This change is consistent with the Policy's existing reference to use of federal M&IE rates.

CONCLUSION

The JOGC recommends that the Board of Retirement and Board of Investments approve the attached revised Trustee Education and Travel Policies.

Attachments

c:	Santos H. Kreimann	Laura Guglielmo	Ted Granger
	Jonathan Grabel	JJ Popowich	Christina Logan
	Luis A. Lugo	Richard Bendall	Ervin Wu

**ATTACHMENT - REDLINE
PROPOSED TRUSTEE EDUCATION
POLICY**



TRUSTEE EDUCATION POLICY

LACERA Board of Retirement & Board of Investments

Adopted: ~~December 13, 2023~~ _____, 2024

TRUSTEE EDUCATION POLICY

I. PURPOSE

The purpose of this policy is to align the elements of LACERA's Trustee education program with the Mission, Vision, Values, and work culture of the organization. More specifically, the program is intended to assist all Trustees to obtain knowledge and receive relevant information that will enhance their understanding of the issues facing LACERA and equip the Trustees to discharge and further their fiduciary duties for the sole benefit of active members, retirees, and their beneficiaries under a framework compliant with applicable law and policy, including the 24-hour biennial education requirement of Government Code Section 31522.8 and the beliefs set forth in LACERA's Investment Policy Statement. The program will be administered in a manner that can be overseen by the Board of Retirement and Board of Investments and understood by LACERA's members and other stakeholders as reasonable and cost-effective in fulfilling LACERA's Mission to Produce, Protect, and Provide the Promised Benefits. This policy applies to LACERA Trustees only.

"Educational Conferences" are those conferences, seminars, and meetings that have an educational purpose. "Administrative Meetings" are meetings attended by Trustees in their LACERA capacity to and further LACERA's interests, fiduciary duty to members and their beneficiaries, including but not limited to: LACERA Board and Committee meetings; pension related organization meetings; internal and external meetings and meals; Board-approved legislative advocacy; speaking engagements, including a domestic and international Educational Conference at which a Trustee gives a speech; meetings associated with leadership positions in the administration of pension related organizations; and similar events.

II. PRINCIPLES

The following principles shall govern what, why, when, where, and how Trustee education is obtained and the interpretation of this policy.

A. Performance of Fiduciary Duty. –Education is necessary and should be encouraged and undertaken in order that Trustees may obtain knowledge relevant to the proper performance of their fiduciary duty under the California Constitution, the County Employees Retirement Law of 1937 (CERL), and other applicable laws by a reasonable method and at reasonable cost for the value received, and further LACERA's interests. Specifically:

1. **Duty of Loyalty.** –Education must assist the Trustees to perform their fiduciary duty of loyalty to "discharge their duties with respect to the system solely in the interest of, and for the exclusive purposes of providing benefits to, participants and their beneficiaries, minimizing employer contributions thereto, and defraying reasonable expenses of administering the system. A retirement board's duty to its participants and their beneficiaries shall take precedence over any other duty." Cal. Const., art. XVI, § 17(b); see Cal. Gov't Code § 31595(a).

2. **Duty of Prudence.** -Education must assist the Trustees to perform their fiduciary duty of prudence to “discharge their duties with respect to the system with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise with a like character and like aims.” Const., art. XVI, § 17(c); see Cal. Gov’t Code § 31595(b).

B. Further a Common Foundation of Knowledge. -A foundation of common knowledge, or Trustee Competencies, relevant to LACERA and its Mission is necessary among all Trustees to fulfill their fiduciary duty.

C. Opportunities for Enrichment. -The fiduciary value of education includes alternatives and choices for individual Trustees to pursue enrichment in areas of interest and specialization related to LACERA and its Mission, and to stay abreast of current developments.

D. Sharing of Information. -Because education is a group effort as well as an individual endeavor, Trustees are encouraged to share information and perspectives concerning the education they separately pursue with fellow Trustees. For this reason, education should also include the flexibility and opportunities for Trustees to network with and obtain relevant knowledge from others in the public pension and investment communities.

E. Leverage LACERA Resources. -A concerted effort should be made to present educational presentations in the boardroom to take advantage of the expertise of LACERA staff, LACERA consultants, and other outside experts to create a shared educational environment for all Trustees to interact, question, and receive common benefit.

F. Annual Review of Education and Needs. -The fiduciary value of Trustee education is enhanced by each Trustee, on an individual basis, reviewing their past education each year and planning in advance when possible, for how to meet their educational goals in the coming year. An annual review process recognizes that Trustees and their individual educational needs evolve over time, and no single method of educating Trustees is optimal. Instead, the ability of Trustees to develop flexible education plans for themselves and to employ a variety of methods is necessary and appropriate and will assist staff to source and provide appropriate choices and opportunities that meet Trustee needs.

G. Transparency and Monitoring. -Trustee education and its fiduciary value and cost should be transparent to LACERA’s members and other stakeholders. The Boards should be provided with information on a periodic and consistent basis to enable effective oversight of the Trustee education program.

III. NEW TRUSTEE ORIENTATION AND SUPPORT

A. Attendance. -Each new Trustee and alternate, including the Treasurer and Tax Collector’s Chief Deputy, shall attend orientation.

B. Timing for Orientation. –Orientation should occur before a new Trustee attends their first Board meeting, if reasonably possible, and must be completed before travel to Educational Conferences or Administrative Meetings will be approved.

C. Development and Content. –Orientation will be developed and overseen by the Chief Executive Officer. Orientation will, at a minimum, include an overview of LACERA’s independence, Mission, organizational structure and key functions, Board and Trustee responsibilities and fiduciary duty, pension benefits and member services, retiree healthcare and the OPEB Trust, investments, legal issues, conflicts of interest and ethics, strategic planning, budget, accounting, actuarial matters and contribution-setting, internal audit, the Trustee education program, Trustee technology, resources, and support.

D. Orientation Materials. At or before orientation, the following materials shall be made available to new Trustees in electronic format or such other format as a Trustee request:

1. A confidential roster of names, addresses, and contact information for the Board Trustees.
2. A confidential roster of names, addresses, and contact information for the Executive Management team.
3. Board agendas, minutes, policies and procedures, the current strategic plan, applicable law, and other available resources, and guidance how to access the se resources and listed reference materials.
4. Other relevant material requested by the new Trustee or deemed appropriate by the Chief Executive Officer, including a binder of materials covering the orientation topics listed in Section III(C).

E. External Education Before Effective Date of Term. Each Board Chair, in consultation with the Chief Executive Officer, may approve external Educational Conferences and Administrative Meetings for new Trustees after their election has been certified or their appointment approved by the Board of Supervisors and before their term effective date only after the new Trustee has completed all staff orientation. Educational Conferences for new Trustees before their term effective date are limited to the courses identified for each Board in Section IV.C.2 and other courses in Appendix B and Administrative Meetings deemed appropriate as foundational to public pension fund governance and their role and responsibilities on the Board on which they will serve.

F. Mentoring. The Chief Executive Officer will establish a formal mentorship program to assist interested Trustees. Any new Trustee may request a mentor to assist them in becoming familiar with their responsibilities on the Board. If a request is made, the Board Chair(s) will designate one experienced Trustee to be a mentor to the new Trustee for a period of one year.

G. Returning Trustees. –Trustees who have previously served non-consecutive terms on the Boards shall attend orientation to refamiliarize themselves with

the content described in Section III.C and changes to the system during their absence. The content of returning Trustee orientation will be developed by the Chief Executive Officer in collaboration with each returning Trustee.

IV. ONGOING TRUSTEE EDUCATION

A. Required Education. -CERL requires that all Trustees receive a minimum of 24 hours of Trustee education within the first two years of assuming office and for every subsequent two-year period the Trustee continues to serve on the Board. This requirement sets a minimum standard. Trustees may obtain additional education consistent with the provisions of this policy.

B. Appropriate Subject Matter. -All education must be relevant to the duties and responsibilities of Trustees. In accordance with CERL, the Boards identify knowledge in the matters and areas set forth in the Trustee Competencies stated in Appendix A as appropriate for required education. All Trustees must seek education in and should strive to have knowledge in these areas to assist in the performance of their fiduciary duty and delivering on LACERA's Mission. In addition to these areas, Trustees may obtain education in other areas relevant to their fiduciary responsibilities. Members of Board committees are encouraged to focus a portion of their education on the subject matter of their committee.

C. Methods of Education. -Since no one method of education is optimal, a Trustee's annual education should include various methods. In considering the various methods, Trustees should weigh the costs and benefits of each method. Trustee education may be obtained through the following:

1. In-House Education. -The Chief Executive Officer will obtain annual Board approval for a program of in-house education for Trustees during regularly scheduled Board meetings, offsites, and other settings as may be permissible under the Brown Act. Such education will be provided by staff, LACERA consultants, and outside experts, except that the Chief Investment Officer will be responsible to plan and oversee investment-related education. LACERA consultants will be required in their contracts to provide Trustee education.

In addition to such other in-house education as may be provided, the Trustees shall receive regular training from fiduciary counsel in (1) fiduciary duty, (2) ethics and conflicts of interest, (3) governance, and (4) the Brown Act and Public Records Act. The Chief Executive Officer will develop a fiduciary counsel training schedule.

2. In-Person External Educational Conferences. -Trustees may pursue in-person external education as provided in this policy, including conferences, seminars, and meetings. The Chief Executive Officer will ~~obtain annual Board approval,~~ maintain, and update on a current basis, a list of external educational options, organized by subject matter, appropriate for Trustees. The conferences listed in Appendix B are pre-approved. Trustees may also

attend other external education that meets the criteria of this policy without additional approval, subject to the Boards' Trustee Travel Policy, provided that all international education must be approved by the applicable Board. For purposes of this policy, Mexico and Canada are not considered international locations.

Every Trustee is authorized to attend up to 4-6 in-person external education opportunities per fiscal year (of which no more than 1 may be international), and up to 6-8 if the Trustee is serving simultaneously on both Boards at any time during the fiscal year (of which no more than 1 may be international), except that a Board may approve education in excess of these limits upon good cause. External education must have at least an average of -5 hours of educational content per day. –“International” education is all education that takes place outside the United States, except Mexico and Canada. Two conferences separated by no more than one day, with no additional travel, count as one conference.

Conferences located in California are not subject to the hour and number limits stated in the preceding paragraph.

The Chief Executive Officer will maintain Domestic and International Education Priority Lists for each Board for use when attendance at an event is limited. Trustees will be offered the opportunity to attend based on their place on the appropriate priority list. Trustees on each Board initially will be placed on applicable lists in order of the start date of their earliest term of continuous service on the Board (for appointed Trustees, a gap of 18 months or less will not break continuity of service). Trustees with the same priority date will be given priority in alphabetical order. A Trustee who attends an event based on their priority will be placed at the bottom of the list. New Trustees with no prior Board service or a gap of more than 18 months will be placed at the top of the list to facilitate their education.

Prior to attending an international benefits conference, a Trustee is required to attend an American Health Insurance Plans (AHIP) National Policy Forum or World Health Care Congress. Prior to attending an international investment conference, a Trustee is required to attend the State Association of County Retirement Systems (SACRS) Public Pension Investment Management Program or the University of Pennsylvania Wharton School of Business Portfolio Concepts and Management course. These courses are within the limits described above in this Section IV.C.2.

3. Virtual Education and Self-Study. –Trustees are encouraged to attend webinars and other forms of virtual education, self-study, and other forms of education that do not require travel relating to LACERA and the performance of a Trustee's duties, including the conferences described in Section IV.C.2 above and Appendix B when offered virtually. If attendance is limited at such education, the same priority list as described in Section IV.C.2 will be used. Attendance at such education is exempt from the limits stated in Section IV.C.2 as to the number of in-person educational

opportunities that may be attended. Virtual education and self-study are not limited by cost.

4. **Periodicals.** –Trustees are encouraged to read periodicals related to the performance of their fiduciary duties as a valuable method of keeping current on relevant news and pension and investment trends, including but not limited to those selected from a list of pension and investment-related periodicals maintained by the Chief Executive Officer. All subscriptions must be arranged through the Executive Office, and LACERA will bear the expense. The Chief Executive Officer will annually review and update the periodical list with input from Trustees.
 5. **Evaluation.** –Trustees may complete and submit to the Chief Executive Officer for distribution to all Trustees, an evaluation or syllabus of all in-person external conferences and virtual education attended. A suggested sample evaluation form is attached as Appendix C. Trustees are also encouraged to share knowledge from [Educational Conferences or Administrative Meetings](#) at Board meetings during a Report on Trustee Education agenda item or when relevant during specific agenda items [or Good of the Order](#).
- D. Assessment and Planning.** –Trustees are encouraged to assess their educational status and needs against the Trustee Competencies in Appendix A at the beginning of each calendar year and to use such information as the basis for establishing the Trustee’s own self-development goals and education plan for the year. A suggested sample education plan format is attached as Appendix D.
- E. Reporting and Monitoring.** –All Trustee [Educational Conferences and Administrative Meetings](#) will be reported to the Chief Executive Officer. The Chief Executive Officer shall provide the Boards quarterly reports concerning the amount and type of Trustee [Educational Conferences and Administrative Meetings](#) and post them on lacera.com. –In compliance with CERL, the Chief Executive Officer will also –provide the Boards and post on lacera.com an annual report of each Trustee’s compliance with the education requirements described in Section IV.A of this policy.

V. ADMINISTRATIVE MEETINGS

[All Administrative Meetings within California that meet Section III.A of the Trustee Travel Policy are approved.](#) The relevant Board will be informed [by the Executive Office](#) of a Trustee’s need to attend [other Administrative Meetings, including those inside California that do not comply with Section III.A and those outside of California](#), and provide advance approval on such terms as deemed appropriate. [All LACERA Board and Committee meetings are approved as Administrative Meetings.](#)

VI. BROWN ACT COMPLIANCE

Attendance at external [Educational Conferences](#) and Administrative Meetings by more than four members of a Board is not a violation of this provision, provided that the members may not discuss any item of LACERA business.

VII. GIFTS AND CONFLICTS

The Boards desire to avoid even the appearance of impropriety in connection with [Educational Conferences and Administrative Meetings](#), and related expenses. The Boards acknowledge that acceptance of gifts of education and related expenses, such as registration, transportation, meals, and lodging by a public agency [and its representatives](#), though permitted under certain circumstances by applicable law, can create the appearance that LACERA encourages “pay to play” and may, unwittingly, create opportunities for undue influence on Trustees. This policy therefore does not permit LACERA as an entity to accept [any gifts of or in connection with education Educational Conferences or Administrative Meetings](#), and related expenses. This policy does not prohibit certain payments for [educational and administrative information and events](#) and/or related expenses as part of the negotiated consideration under agreements with vendors, consultants, and managers, although all such payments should be reviewed in advance with the Legal Division to ensure compliance with applicable law, regulations, [policies](#), and reporting [requirements](#).

Items provided during [Educational Conferences and Administrative Meetings](#) may constitute reportable gifts.

Trustees should be familiar with the provisions of LACERA’s Code of Ethical Conduct as it may apply to [Educational Conference](#) and [Administrative Meeting](#) interaction with and items received from the sponsors or other attendees.

VIII. TRAVEL POLICY AND PROCEDURES

This policy is subject to and will be read and interpreted in conjunction with the Trustee Travel Policy. All travel expenses for Educational Conferences and Administrative Meetings must comply with the Trustee Travel Policy.

IX. OTHER CHARTERS AND POLICIES

To reconcile this policy with the Board Charters and other Board policies:

- A. *Prevention of Sexual Harassment.*** -Training will be obtained by Trustees as provided in the Boards’ Policy on Sexual Harassment Prevention Training for Board Members.
- B. [CERL Compliance.](#)** -[This policy constitutes the education policy required by California Government Code Section 31522.8 of the County Employees Retirement Law of 1937. ~~Board Charters.~~ This policy constitutes the development policy and addresses Trustee education programs, as referenced in Section 6.1.4 of the Board of Retirement Charter, and Reserve Power 5 of the Board of Investments Powers Reserved and Delegated Authorities and Powers Reserved Defined.](#)

APPENDIX A TRUSTEE COMPETENCIES

- **Governance**

- Understanding Board function, processes, committee structure, exercise of discretion, delegation of responsibilities and oversight role.
- Understanding the organizational structure and roles of staff and consultants, including the actuary, auditors, healthcare consultant, investment consultants, and fiduciary counsel,
- Understanding the laws and rules governing the system.
- Understanding the Boards' governing documents.
- Understanding the system's independence under applicable laws.
- Understanding best practices for public pension board governance.
- Understanding the oversight duty with respect to LACERA's ethics and compliance functions and risk and enterprise risk management.
- Understanding information technology and data security.
- Understanding the meaning and role of diversity, equity, and inclusion.
- Understanding Robert's Rules of Order.

- **Fiduciary Duties and Responsibilities**

- Understanding the duty of loyalty.
- Understanding the duty of prudence.
- Understanding the paramount fiduciary duty to members and beneficiaries.
- Understanding the fiduciary duty to minimize employer contributions.
- Understanding the fiduciary duty to defray the reasonable costs of administering the system.
- Understanding how to delegate authority while retaining appropriate oversight.

- **Benefits Administration**

- Service Retirement
 - Understanding the different plans available to employees and retirees.
 - Understanding how the system communicates with members.
 - Understanding the difference between the responsibility for plan design (plan sponsor) and plan administration (LACERA).
 - Understanding the administrative appeal process.
- Disability Retirement
 - Understanding the qualifications for a disability retirement and the benefits that are provided.
 - Understanding the process that is followed in disability retirement applications, from intake through determination of eligibility.
 - Understand the medical and legal issues that are discussed during consideration of disability matters.
 - Understanding the disability retirement application hearing and appeal process.
 - Understanding LACERA's Procedures for Disability Retirement Hearings.

- Understanding fair hearings and decision-making [legal standards and how upholding those standards comports with the Boards' fiduciary duty to the pension fund, the members and their beneficiaries.](#)
 - Retiree Healthcare
 - Understanding the healthcare program structure.
 - Understanding the history, agreements, and relationship with the County and other participating employers in connection with the funding and administration of the program.
- **Ethics, Conflicts of Interest, and Disclosures**
 - Understanding the Form 700 process, and Conflict of Interest Code.
 - Understanding applicable conflict of interest laws and the duty to avoid participating in a decision that affects a Trustee's economic interests.
 - Understanding the LACERA Code of Ethical Conduct.
 - Understanding the RFP quiet period and Trustee disclosure obligations.
- **Open Meeting and Public Records**
 - Understanding the importance of transparency to stakeholders.
 - Understanding the notice requirement for meetings, including teleconference meetings under the Brown Act.
 - Understanding the [need for prudent engagement in agendaized matters and the](#) limitations on discussing matters that have not been noticed on the agenda.
 - Understanding the circumstances under which communications outside of noticed meetings can be deemed to be a prohibited meeting under the law.
 - Understanding what may and may not be discussed during a closed session.
 - Understanding what constitutes a "public record" under the law and circumstances under which records must be disclosed or withheld.
- **Financial Controls and Audits**
 - Understanding the role of LACERA staff, Internal Audit, the outside financial auditor, and the Audit Committee.
 - Understanding the ~~Comprehensive~~ Annual [Comprehensive](#) Financial Report ([CAFRACFR](#)).
 - Understanding the concepts of "risk assessment" and developing internal controls to address those risks.
 - Understanding the responsibility for maintaining the security of confidential information kept by the system, including privacy rights.
 - [Understanding vendor selection policy and practices.](#)
 - [Understanding treasury management and custodial services.](#)
- **Pension Funding and Actuarial Process**
 - Understanding of how assets and liabilities of the system are calculated on an actuarial basis, and the role of actuarial consultants.
 - Understanding the difference and relationship between the actuarial value of assets and the market value of assets and the asset smoothing process.

- Understanding how changes in actuarial assumptions have an impact on system assets and liabilities.
- Understanding the nature of the plan sponsors' funding obligations and the responsibility of the Board of Investments to determine the annual required contribution and employer and employee contributions and provide oversight of the actuarial process.
- Understanding OPEB pay-as-you-go and trust funding mechanisms for retiree healthcare, and the Board of Retirement's oversight role.

- **Investments**

- Understanding the importance of strategic asset allocation.
- ~~Understanding the comprehensive nature of the investment process.~~
- Understanding portfolio construction.
- Understanding different asset categories and portfolio complexity.
- Understanding responsible stewardship of LACERA's investments in a manner that promotes and safeguards the economic interests of LACERA and its members, including robust investor rights, strong corporate governance practices and policies at the firms in which LACERA invests, and sound public policies governing financial markets help generate long-term economic performance.

APPENDIX B APPROVED EXTERNAL EDUCATIONAL CONFERENCES

The following list of approved external Educational Conferences is provided under Section IV.C.2 of the Trustee Education Policy as a resource to Trustees in selecting pre-approved education that will support required education, Trustee Competencies, and educational assessment and planning. Education is organized by primary subject matter, although some events may provide education in multiple areas. All conferences on this list are intended only to refer to domestic U.S. events.

Governance

National Association of Corporate Directors (NACD) conferences, seminars, and meetings

Pension Benefits and System Administration

California Association of Public Employee Retirement Systems (CALAPRS) conference, seminars, and meetings, including Principles of Pension Management Course

Koried conferences, seminars, and programs

National Conference on Public Employees Retirement Systems (NCPERS) conferences, seminars, and meetings

National Institute on Retirement Security (NIRS) conferences, seminars, and meetings

Public Retirement Journal conferences, seminars, and meetings

State Association of County Retirement Systems (SACRS) conferences, seminars, and meetings

Retiree Healthcare

America's Health Insurance Plans (AHIP) conferences, seminars, and meetings, including Annual Institute, Annual Medicare Conference, and Annual National Policy Forum

California Retired County Employees Association (CRCEA) semi-annual conferences

Federal and state legislative hearings on pension and retirement health care issues

International Foundation of Employee Benefit Plans (IFEBC) conferences, seminars, and meetings, including Annual Employee Benefits Conference, Annual Benefits Conference for Public Employees, Annual Health Care Cost Management Conference, Annual Investments Institute, Annual Washington Legislative Update Conference, and New Trustee Institute

Investments

Association of Asian American Investment Managers conferences, seminars, and meetings

Association for Private Capital Investment in Latin America (LAVCA) conferences, seminars, and meetings

ColCapital educational conferences, seminars, and meetings

Council of Institutional Investors (CII) conferences, seminars, and meetings

Harvard Kennedy School, Trustee Leadership Forum for Retirement Security and Initiative for Responsible Investment

Harvard Law School Forum on Corporate Governance

Information Management Network (IMN) Beneficial Owners' International Securities Lending Summit Annual Conference

International Corporate Governance Network (ICGN) conferences, seminars, meetings

Institutional Limited Partners Association (ILPA) conferences, seminars, and meetings

National Association of Investment Companies conferences, seminars, and meetings

National Association of Securities Professionals (NASP) conferences, seminars, and meetings, including Annual Pension and Financial Services Conference

New America Alliance conferences, seminars, and meetings

Pacific Pension & Investment Institute (PPI) conferences, seminars, and meetings

Pension Bridge conferences, seminars, and meetings

Pension Real Estate Association (PREA) annual spring and fall conferences and institute

United Nations Principals of Responsible Investing (UNPRI) conferences, seminars, and meetings

University of Pennsylvania Wharton School's Pension Fund and Investment Management and the Portfolio Concepts and Management courses

Women in Institutional Investments Network conferences, seminars, and meetings

**APPENDIX C
SUGGESTED SAMPLE CONFERENCE EVALUATION FORM**

Under Section IV.C.5 of the Trustee Education Policy, Trustees are encouraged to complete an evaluation form or provide a syllabus for all in-person external conferences and virtual education attended.

TRUSTEE NAME:

CONFERENCE NAME:

CONFERENCE DATE:

RANKING 1-10:

1 (lowest) 2 3 4 5 6 7 8 9 10 (highest)

DO YOU RECOMMEND THE COURSE TO OTHER TRUSTEES? Yes No

WHY?

DESCRIPTION OF SUBJECT MATTER (attach syllabus if available):

HIGHLIGHTS:

WEAKNESSES:

Return to:

Board Offices

BoardOffices@lacera.com

**APPENDIX D
SUGGESTED TRUSTEE EDUCATION PLAN**

Under Section IV.D of the policy, Trustees are encouraged to assess their personal educational status and needs as against the Trustee Competencies in Appendix A at the beginning of each calendar year and to use such information as the basis for establishing the Trustee's own self-development goals and education for the year.

TRUSTEE NAME:

PLAN FOR YEAR: 20____

HAVE I COMPLETED MY 24 HOURS OF CERL-REQUIRED EDUCATION EVERY TWO YEARS? Yes No

FIVE AREAS WHERE I WOULD LIKE TO GET ADDITIONAL EDUCATION THIS YEAR TO HELP IN THE PERFORMANCE OF FIDUCIARY DUTY:

- 1.
- 2.
- 3.
- 4.
- 5.

SUGGESTIONS FOR INTERNAL EDUCATION I WOULD LIKE TO SEE THIS YEAR (you may email them to the CEO, skreimann@lacara.com):

IDEAS FOR EXTERNAL EDUCATION I WOULD LIKE TO PURSUE THIS YEAR:

ARE THERE ANY ADDITIONAL EDUCATIONAL RESOURCES I NEED FROM THE EXECUTIVE OFFICE THIS YEAR (you may email them to the CEO, skreimann@lacara.com):

**ATTACHMENT - REDLINE
PROPOSED TRUSTEE TRAVEL
POLICY**



TRUSTEE TRAVEL POLICY

LACERA Board of Retirement & Board of Investments

Adopted: ~~December 13, 2023~~ _____, 2024

TRUSTEE TRAVEL POLICY

I. PURPOSE

The purpose of this policy is to align travel by Trustees in connection with educational conferences and administrative meetings on LACERA's behalf with the Mission, Vision, Values, and work culture of the organization. The Board of Retirement and Board of Investments recognize that travel associated with education and administrative meetings on LACERA's behalf is a component of building the knowledge base and operational understanding of Trustees given their fiduciary responsibilities and will equip them to discharge their fiduciary duties for the sole benefit of active members, retirees, and their beneficiaries. To ensure incurring and paying travel expenses are allowed for only those expenses deemed reasonable and necessary for the proper administration of the system, the policy will be administered in a manner that can be overseen by the Boards and understood by LACERA members and other stakeholders as reasonable, cost effective, value-driven, and necessary to fulfill LACERA's Mission to Produce, Protect, and Provide the Promised Benefits.

This policy applies to travel in connection with Educational Conferences and Administrative Meetings. "Educational Conferences" are those conferences, seminars, and meetings that have an educational purpose. "Administrative Meetings" are meetings attended by Trustees in their LACERA capacity and to further LACERA's fiduciary duty to members and their beneficiaries, including but not limited to: LACERA Board and Committee meetings, and pension related organization meetings that furthers LACERA's interests. These interests may include but are not limited to; internal and external meetings and meals; Board-approved legislative advocacy; speaking engagements, including a domestic and international Educational Conference at which a Trustee gives a speech; meetings associated with leadership positions in the administration of pension related organizations; and similar events. This policy applies to LACERA Trustees only.

II. PRINCIPLES

The following principles shall govern Trustee travel in connection with Educational Conferences and Administrative Meetings on LACERA's behalf and the interpretation of this policy.

A. Performance of Fiduciary Duty. Travel for educational conferences and administrative meetings in furtherance of LACERA's interests is necessary and should be encouraged and undertaken in order that Trustees may obtain and share knowledge relevant to the proper performance of their fiduciary duty under the California Constitution, the County Employees Retirement Law of 1937 (CERL), and other applicable laws by a reasonable method and at reasonable cost for the value received. Specifically:

1. Duty of Loyalty. Education and travel must assist the Trustees to perform their fiduciary duty of loyalty to "discharge their duties with respect to the system solely in the interest of, and for the exclusive purposes of providing benefits to, participants and their beneficiaries, minimizing employer contributions thereto, and defraying reasonable expenses of administering the system. A retirement board's

TRUSTEE TRAVEL POLICY

duty to its participants and their beneficiaries shall take precedence over any other duty.” Cal. Const., art. XVI, § 17(b); see Cal. Gov’t Code § 31595(a).

2. Duty of Prudence. Education and travel must assist the Trustees to perform their fiduciary duty of prudence to “discharge their duties with respect to the system with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise with a like character and like aims.” Const., art. XVI, § 17(c); see Cal. Gov’t Code § 31595(b).

B. Focus on Mission. Trustees have a fiduciary duty to make policy decisions consistent with applicable law, including constraints imposed by the Fund’s budget. At the same time, travel may be necessary to support and enhance LACERA’s Mission to Produce, Protect and Provide the Promised Benefits on behalf of LACERA members.

Trustees are expected to be and believed to be mindful and financially prudent in all travel and trip-related expenditures that consume resources funded by LACERA members.

- i. All monies held in the Fund by LACERA are ultimately due and payable in the form of pension benefits to active and retired members. Therefore, all administrative, operational and travel expenditures should be able to withstand the scrutiny of our members, stakeholders, plan sponsors and the public at large, thereby minimizing any reputational risk to LACERA.
- ii. Trustees are accountable for their actions and responsible for appropriate use of organizational resources and establishing policy creating limits and constraining expenditures. Travel policies for staff can be more restrictive depending on circumstances and financial constraints.

C. Transparency. Travel administrative procedures and guidelines are established and carried out in a manner that is easy for members and all other stakeholders to identify actions taken by Trustees.

- i. Expenses incurred for travel and trips are clearly identifiable as business-related expenses only, not for personal expenses of the Trustee or any traveling companions.
- ii. Travel expenses and trip information are reported to LACERA members and stakeholders via a public forum.
- iii. Trustees recognize and accept their accountability and responsibility to LACERA members for travel and trip expenditures which are charged to LACERA.
- ~~iv. All Trustees electronically acknowledge and sign a travel attestation document (Appendix B) provided by staff annually on a calendar year basis, confirming their commitment to act responsibly, and prudently, and in the best interest of LACERA members.~~

TRUSTEE TRAVEL POLICY

D. *Simplicity, Uniformity and Consistency.* Travel administrative procedures and guidelines for claiming and reimbursing expenses are designed to be simple, uniform, and consistent, and should not be overly onerous so as to negatively affect Trustees.

- i. Travel procedures should be a guide with simple, unambiguous rules for making and approving travel arrangements, and for the timely processing and accounting of trip related expenditures and reimbursements.
- ii. Travel expenditures are documented on expense claims that are clear and concise.
- iii. Travel expense reimbursement processes should be clear, consistent, transparent, convenient, efficient, and compliant with the Trustee Travel Policy.
- iv. Travel expense methods are simple and universally applied so the reimbursement claim process is streamlined (e.g., all meals are claimed under the Per Diem Method).
- v. Travel procedures, including administrative expense guidelines and reimbursement process, are maintained under the direction of the Chief Executive Officer (CEO) or their designee.

E. *Ease of Execution.* Travel administrative procedures and guidelines are established ~~with~~ for administrative ease and designed to reduce the manual processes and the considerable effort required of staff. Processes related to travel reimbursements and processing expense claims should not be cumbersome and complicated for staff and Trustees.

- i. Travel accommodations and Trustee conveniences are streamlined and provide a group of appropriate choices instead a vast menu of options.
- ii. The process itself of conducting travel bookings and expense processing are considered a priority.
- iii. Expense categories, reimbursement process, and claim forms are periodically reviewed and updated by staff.
- iv. Trustees, not proxies, are responsible for obtaining, gathering, and submitting the appropriate documentation justifying expenditures in a timely manner.
- v. External providers including travel agents and other travel-related industry services are to be considered and integrated into the process for Trustees and administrative ease.
- vi. Technological tools for capturing and recording trip documentation are employed where reasonable and necessary considering cost implications.
- vii. Practices will periodically be reviewed to ensure best practices and industry norms are included within the Trustee Travel Policy.

III. TRUSTEE TRAVEL TO EDUCATIONAL CONFERENCES AND ADMINISTRATIVE MEETINGS

A. *Approval.* —Trustee travel within the United States to the [Education Ceonferences](#) listed in Appendix B to the Trustee Education Policy are pre-approved subject to this Policy. [Other external Educational Conferences, seminars, and meetings in the United States, Canada, and Mexico as provided](#)

TRUSTEE TRAVEL POLICY

in Section IV.C.2 of the Education Policy that meet the criteria of that policy also do not require Board approval. ~~All other~~ International travel for Educational Conferences and travel for Administrative Meetings regardless of location requires approval of that Trustee's Board, except that Educational Conferences and Administrative Meetings in California where the total cost of attendance is no more than \$3,000 are pre-approved for attendance and reimbursement, provided that a Trustee may not incur over \$15,000 for all expenses of attending all such Educational Conferences and Administrative Meetings in a fiscal year without Board approval.

Each Chair, in consultation with the Chief Executive Officer, may approve reasonable new Trustee travel consistent with the terms of this Policy for attendance at Educational Conferences and Administrative Meetings before the effective date of their term permitted under Section III.E of the Trustee Education Policy.

B. Cease Travel and Other Expenses. —Trustees may consider whether and when to cease arranging future travel and expenses for Educational Conferences and Administrative Meetings once they become aware their term of service will end. In considering this issue, Trustees may consider the following factors: For appointed Trustees, awareness may occur in the final year of their appointment and after the Board of Supervisors votes on the next appointment, or when an appointed Trustee has been told they will not be reappointed. For elected Trustees, awareness may occur when an elected Trustee decides not to run for reelection or when, as a candidate, is replaced once election results are certified by the Board of Supervisors. For the Ex-Officio Trustee, this occurs once a retirement is announced.

C. Authorized Expenses. —Authorized travel expenses shall be determined by the Boards as set forth in Appendix A. LACERA shall use reasonable efforts to promptly reimburse Trustees in accordance with this policy and Appendix A.

D. Costs of Administration. —Travel expenses for Trustees shall be administrative costs of the Fund and may not be paid through third party contracts, except as may lawfully be reported on Fair Political Practices Commission Form 801. It is LACERA's policy that Trustees shall not accept gifts of travel. Gifts of travel, including transportation, lodging, and meals, may be reportable as gifts to individual Trustees if not paid by LACERA.

E. Claims for Reimbursement.

- i. Submission. —A travel expense reimbursement shall be claimed by completing an expense voucher form available from the Executive Board Assistants and submitting it to the appropriate authorizing person. Trustees may submit their expense reimbursements to their respective Executive Board Assistant. All expense reimbursement requests shall be accompanied by receipts and/or other reasonable documentation. Expense

TRUSTEE TRAVEL POLICY

reimbursement records are subject to disclosure under the Public Records Act, with redaction of confidential information, such as personal addresses, telephone numbers, and credit card information. The deadline for submitting an education and travel reimbursement claim is 90 days after completing the education, or 30 days after the fiscal year-end, whichever comes first. Extensions to this deadline may be granted by the Board Chair.

- ii. Approval Process. -The Executive Board Assistants will receive and review, for compliance with this policy, all expense reimbursement requests prior to submission. The Financial and Accounting Services Division (FASD) will review expense reimbursement requests for compliance with this policy and shall only process and use reasonable efforts to promptly pay those that are in compliance and approved by the CEO or their designee. FASD will notify the CEO or their designee of all deficiencies in a submission by a Trustee, and the CEO or their designee will in turn notify the respective Trustee. LACERA will not reimburse a Trustee for expenses that are not authorized under this policy unless specifically exempted and approved by that Trustee's Board, except that, without Board approval, each Board Chair or the Chief Executive Officer may authorize deviations of less than \$1,000 per trip from the expense limits in this policy and subject to subsequent review of all expenses for compliance with this policy.

F. Cancellation of Travel Arrangements.

- i. Responsibility for Timely Cancellation. -Trustees are responsible for timely canceling travel arrangements made on behalf of the Trustee which will not be used so that no costs will be incurred by LACERA.
- ii. Responsibility for Costs Resulting from Untimely Cancellation. -Trustees are responsible for all costs LACERA incurs as a result of the Trustee's failure to cancel travel arrangements before cancellation charges accrue, unless the failure to cancel was due to facts or circumstances beyond the Trustee's control. The Trustee must reimburse LACERA within 30 days after notification of the amount due. Notice will be provided by the Chief Executive Officer. If reimbursement is not made within such 30-day period, and payment is still due, the amount shall be deducted from any payment due the Trustee from LACERA. If a Trustee is enrolled for an Educational Conference or Administrative Meeting but fails to attend or timely cancel and LACERA incurs an expense as a result (e.g., conference registration, travel and lodging cancellation fees), that conference or meeting counts toward the limit under Section IV.C.2. of the Trustee Education Policy until the Trustee reimburses LACERA for all expenses incurred or cancellation is excused under Section III. F. iii. of this Trustee Travel Policy.
- iii. Approval of Cancellation Costs with Good Cause. -If the Trustee believes the failure to cancel was due to facts or circumstances beyond their control, they must submit written justification to the Board Chair within 30 days after

TRUSTEE TRAVEL POLICY

receiving notification of the cancelation expenses due. For Trustees, the Board Chair will approve or disapprove the excuse in writing to the Trustee, with a copy to the Executive Board Assistant. If the individual is a Board Chair, then the written excuse must be submitted to that Board's Vice Chair who will then approve or disapprove the excuse. If the individual is a Vice Chair simultaneously serving as the acting Chair, then the Vice Chair's written excuse must be submitted to that Board's Secretary who will then approve or disapprove the excuse. Should a Trustee disagree with the Board Officer's determination, the Trustee may request the Executive Board Assistant to agendize the matter for consideration by the full Board.

G. Cash Advances. -Hotel and airfare shall be purchased in advance by the Executive Board Assistants, and no cash advances will be allowed for such expenses. Cash advances for permitted per diem expenses in accordance with this policy may be allowed by the Chief Executive Officer for good cause. Trustees will account for any per diem cash advance on their trip expense report upon completion of the travel.

H. Expenses for Traveling Companions. -Travel expenses for family members and/or traveling companions are not reimbursable by LACERA.

I. Additional Travel Days to Minimize Overall Travel Cost. -Travel resulting in arrival one day prior to and/or one day after an Educational Conference or Administrative Meeting will be reimbursed if reasonably necessary because of time constraints. Travel resulting in arrival two days prior to and/or one day after international travel will be reimbursed as reasonably necessary based on the location of the Educational Conference or Administrative Meeting. In addition, lodging and per diem for extra days prior to or after an Educational Conference or Administrative Meeting will be reimbursed if such extension results in lower overall trip costs. If a Trustee adds personal travel before or after a trip, the extra personal days outside of the above restrictions shall not be reimbursed. Written justification for travel expenses incurred prior to or after an Educational Conference or Administrative Meeting shall be submitted with the claim for reimbursement.

J. Ground Transportation. -Trustees will be expected to use taxis or ride sharing services to and from domestic destinations. Limousine or executive car services shall not be used in domestic locations unless the cost for such services is comparable to that of taxi services and/or airport parking; they may be used without restriction in international locations. Reimbursement of rental vehicles require justification and prior approval from the Chief Executive Officer. When renting a vehicle, purchase of optional insurance is not necessary as LACERA's insurance will cover the same risks.

K. International Travel Insurance. -LACERA will purchase travel insurance covering Trustees while traveling internationally on LACERA business. The insurance will include accident, medical, security assistance and evacuation,

TRUSTEE TRAVEL POLICY

travel assistance, trip cancelation, interruption or delay, and baggage loss or delay coverage. [Family members and/or traveling companions are not covered under LACERA's travel insurance policies.](#)

L. Travel Reports.

- i. Monthly. -A monthly Travel Report shall be submitted to both Boards listing the current fiscal year's completed, ~~anticipated,~~ and canceled Education Conferences and Administrative Meetings (including whether excused under Section III. F. iii) for all Trustees on both Boards.
- ii. Quarterly. -A quarterly Travel Report shall be submitted to both Boards listing education and administrative travel expenses paid/reimbursed by LACERA for all Trustees on both Boards. Such report shall identify whether each item of travel was for an Educational Conference or Administrative Meeting, the purpose, location, cost by expense category, and whether excused under Section III. F. iii.
- iii. Availability. -The monthly and quarterly reports shall be agendaized as reports for the Boards in the first month after they are available (and for privacy and personal security reasons, after travel has been completed) and shall be posted on lacera.com.

IV. ADMINISTRATIVE MEETINGS

[All Administrative Meetings within California that meet Section III.A of this Policy are approved.](#) The relevant Board will be informed [by the Executive Office](#) of a Trustee's need to attend [other Administrative Meetings, including those inside of California that do not comply with Section III.A and those outside of California](#) and provide advance approval of the cost on such terms as deemed appropriate. All LACERA Board and Committee meetings are approved as Administrative Meetings. [All LACERA Board and Committee meetings are approved as Administrative Meetings.](#)

V. BROWN ACT COMPLIANCE

Attendance at external [Education](#) Conferences and Administrative Meetings by more than four Trustees of a Board is not a violation of this provision, provided that the Trustees may not discuss any item of LACERA business.

VI. GIFTS AND CONFLICTS

The Boards desire to avoid even the appearance of impropriety in connection with [Education Conferences and Administrative Meetings](#), and related expenses. The Boards acknowledge that acceptance of gifts of education and related expenses, such as registration, transportation, meals, and lodging by a public agency [and its representatives](#), though permitted under certain circumstances by applicable law, can create the appearance that LACERA encourages "pay to play" and may, unwittingly, create

TRUSTEE TRAVEL POLICY

opportunities for undue influence on Trustees. This policy therefore does not permit LACERA as an entity to accept [any gifts of or in connection with Educational Conferences and Administrative Meetings](#), and related expenses. This policy does not prohibit certain payments for educational [and administrative information and events](#) and/or related expenses as part of the negotiated consideration under agreements with vendors, consultants, and managers, although all such payments should be reviewed in advance with the Legal Division to ensure compliance with applicable law, regulations, [policies](#), and reporting [requirements](#).

Items provided during Educational Conferences and Administrative Meetings may constitute reportable gifts.

Trustees should be familiar with the provisions of LACERA's Code of Ethical Conduct as it may apply to certain [Educational Conferences](#) and [Administrative Meeting](#) interaction with and items received from the sponsors or other attendees.

The Boards acknowledge that international travel, though expensive, is increasingly necessary in light of today's global economy and LACERA's ongoing prudent investment of a substantial portion of its assets outside the United States.

VII. EDUCATION POLICY AND PROCEDURES

This policy is subject to and will be read and interpreted in conjunction with the Trustee Education Policy.

VIII. POLICY PROVISIONS AND APPLICABLE LAW

- A. Waiver of Policy Provisions.** -For good cause presented in writing, and in the exercise of its sound discretion, the Board of Retirement or the Board of Investments may waive compliance with specific requirements of this policy when in the best interests of LACERA [and its members](#).
- B. Applicable Law.** -This policy is to be implemented in compliance with the relevant provisions of the California [Constitution, California Government Code](#), [and all](#) other applicable law, and in harmony with existing philosophy, objectives, [policies](#), [procedures](#), and guidelines previously approved by the Board of Retirement and the Board of Investments.

IX. SUSTAINABILITY

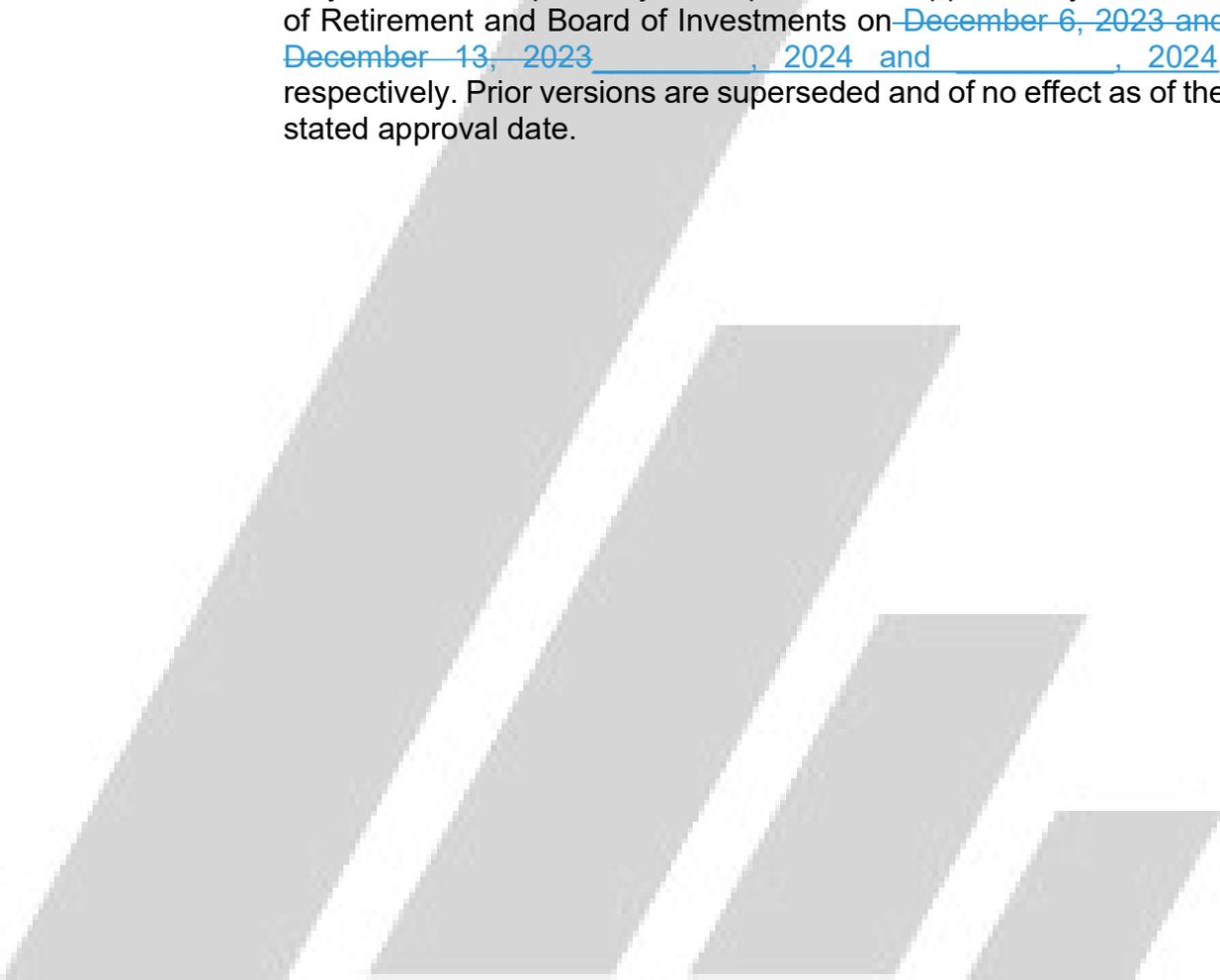
Trustees are encouraged to consider sustainability in making education and travel choices, including whether and how to travel, the viability and efficacy of alternative forms of participation (such as geographically closer or virtual meetings), the impact of business class vs. coach, the number of trips taken, and the number of Trustees participating in a single event, avoidance of car transportation when possible, and obtaining an estimate of the carbon footprint of travel and lodging options through available online tools and inclusion of estimates in board recommendation memos.

TRUSTEE TRAVEL POLICY

X. REVIEW

This policy shall be reviewed by the Joint Organizational Governance Committee, the Board of Retirement, and the Board of Investments every three years or as needed and may be amended by both Boards at such time.

Policy History: Restated and Approved by the Board of Retirement and Board of Investments on December 16, 2020; updated and approved by the Board of Retirement and Board of Investments on May 5, 2022 and May 11, 2022, respectively; and updated and approved by the Board of Retirement and Board of Investments on ~~December 6, 2023 and December 13, 2023~~, 2024 and _____, 2024, respectively. Prior versions are superseded and of no effect as of the stated approval date.



TRUSTEE TRAVEL POLICY

APPENDIX A REIMBURSEMENT SCHEDULE FOR EDUCATIONAL CONFERENCES AND ADMINISTRATIVE MEETINGS

Amounts which can be reimbursed for transportation, lodging, meals, and other covered items are indicated as follows:

I. TRANSPORTATION:

A. Airline Travel

1. Trustees will travel in coach/economy class except that they may travel in business class or its equivalent for:
 - a. Flights having (i) a scheduled non-stop flight time or total connecting travel time from original departing airport to the final destination airport of five hours or more, or (ii) a scheduled non-stop roundtrip flight time or total connecting roundtrip travel time of ten hours or more.
 - b. Red-eye flights. "Red-eye flights" are defined as flights in which a majority of the flight time occurs between 10:00 PM and 6:00 AM.
 - c. Flights arriving or departing at an international location, including Canada and Mexico.
2. LACERA will reimburse the additional cost of coach/economy class seats advertised as having additional leg room regardless of flight time.
3. Air travel will only be reimbursed at the lowest available non-refundable fare at the time of purchase (for class travel authorized under this Policy). Trustee may elect to fly on United, American, Delta, JetBlue, or Southwest Airlines for the dates and times of travel. Other carriers are authorized, but reimbursement shall not exceed the lowest non-refundable fare offered either amongst the five major airlines carriers mentioned above or three other major carriers who fly to selected destination.
4. Recognizing air carriers have begun charging for incidental items historically included in the ticket price (for example, checking luggage, providing pillows, blankets, and non-alcoholic beverages during flights, etc.), LACERA also will reimburse carrier charges for such incidental items upon submission of an itemized receipt. Alcoholic beverages will not be reimbursed.
5. Substantiation of airline travel shall include a copy of the ticket or E-mail confirmation showing the cost of the air travel.

TRUSTEE TRAVEL POLICY

APPENDIX A REIMBURSEMENT SCHEDULE FOR EDUCATIONAL CONFERENCES AND ADMINISTRATIVE MEETINGS

- Trustees traveling by air to conduct LACERA business may use only regularly scheduled airline services operating by an air carrier certified by the Federal Aviation Administration or comparable foreign authority. Trustees are prohibited from traveling on LACERA business via private aircraft, including but not limited to aircraft owned, leased, or rented by the individual Trustee. Persons traveling on LACERA business via private aircraft will be deemed to be acting outside the scope of their responsibilities and employment. They will not be covered by LACERA's liability insurance. Trustees may not use [personal](#) travel points to pay for LACERA travel. Any [cash rebates](#) earned on LACERA's credit card will be used at the Chief Executive Officer's discretion.

B. Other Common Carrier Travel

- Travel permitted under this policy should be accomplished in the most cost-effective and efficient manner practicable, considering the costs of the mode of transportation, travel time, accommodations, and per diem.
- Generally, air travel is the most cost-effective and efficient means for long distance travel, with "long distance travel" defined as a travel to a site more than 300 miles from LACERA's headquarters.
- Where a traveler has special travel needs or concerns such that travel by air for long distance travel is not practicable, then the traveler may use an alternate common carrier (e.g., train or bus) and incur such reasonable expenses associated with that mode of travel (e.g., sleeper car, additional days of per diem).
- Substantiation of other common carrier travel shall include a copy of the ticket or E-mail confirmation showing the cost of the travel.

II. LODGING:

A. Room Cost

Reimbursement is limited to a standard class single room rate, including mandatory taxes and hotel fees. Actual expenses for lodging will be reimbursed upon submittal of receipts. For example, room upgrades, and bed and breakfast additions will be at the expense of the Trustee, unless for good cause such as the unavailability of standard rooms and/or international destinations.

B. Government Rates

TRUSTEE TRAVEL POLICY

APPENDIX A REIMBURSEMENT SCHEDULE FOR EDUCATIONAL CONFERENCES AND ADMINISTRATIVE MEETINGS

Trustees traveling on LACERA business should always request government rates when making reservations and/or checking in. LACERA recognizes that the governmental rate offered for local governmental entities like LACERA may be higher than the federal government rate, or may not be available at all, especially in connection with international travel.

C. Attendance at Educational Conferences and Administrative Meetings.

LACERA acknowledges that the cost of a standard room at an event hotel may exceed the standard lodging reimbursement rate. Nevertheless, Trustees attending events may stay at the designated hotel to promote convenient access, networking, and safety. Reimbursement for lodging at an event is limited to the standard room rate charged by the event hotel unless for good cause such as the unavailability of standard rooms and/or international destinations. When lodging at the event hotel is unavailable, reimbursement is limited to the best available rate for a standard room at a nearby hotel of comparable quality. The Trustee will be responsible for any excess cost.

D. Travel Not Connected with An Established Hotel Venue

The maximum lodging amounts are intended to cover the cost of lodging at adequate, suitable and moderately-priced facilities located near the destination city's airport or the specific area in the destination city where LACERA's business will be conducted without association with an established hotel venue. Reimbursement for lodging connected with such travel is limited to:

1. Domestic: Not more than three times the regular per diem rate for the location as established from time to time by the U.S. General Services Administration, found at www.gsa.gov (click on "per diem rates").
2. International: Not more than three times the rate for the location as established from time to time by the United States Department of State, found at: www.state.gov/m/a/als/prdm.

III. MEALS:

It is the policy's intent for the Trustee to be reimbursed [as described in the "Meal Reimbursement" section of this Appendix A](#) for meals [at Educational Conferences and Administrative Meetings](#) not pre-paid for by LACERA. As such, LACERA will not reimburse the Trustee for a meal which has been pre-paid for by LACERA (e.g., when conference registration includes meals), whether or not the Trustee consumed the meal, except where the Trustee could not consume the pre-paid meal because:

TRUSTEE TRAVEL POLICY

APPENDIX A REIMBURSEMENT SCHEDULE FOR EDUCATIONAL CONFERENCES AND ADMINISTRATIVE MEETINGS

1. The Trustee has special dietary or medical concerns, or
2. It was reasonably necessary for the Trustee to conduct LACERA business while the pre-paid meal was being served.

Written justification as to which of the above two exceptions applies will be provided with the reimbursement request. However, written justification for any dietary restrictions or medical concerns need only be provided once annually by the Trustee.

Likewise, LACERA will not reimburse the Trustee for a meal paid for by a third party unless approved by the Chief Executive Officer.

Meal Reimbursement

Reimbursement for meals shall be based on the "Per Diem Method" only as defined below.

A. The Per Diem Method

1. Under the Per Diem Method, the Trustee agrees to accept a flat rate for meals. Trustees are not required to submit receipts.
2. The per diem allowance will be computed using the Meals & Incidental Expenses rate (the "M&IE Rate") published by the Internal Revenue Service and in effect on the date of travel for the locality of travel.
3. The per diem allowance shall be claimed in accordance with the Meals & Incidental Expenses Breakdown ("M&IE Breakdown") per the IRS, based on the M&IE Rate. The portion of the per diem the Trustee receives depends upon when the travel occurs. For example, if the travel occurs during normal breakfast and lunch times, the Trustee receives the per diem for breakfast and lunch; if the travel occurs during normal lunch and dinner times, the Trustee receives the per diem for lunch and dinner, etc.

3.4. Based on GSA standards, 75% of the M&IE per diem rate at the destination for travel will be paid for the first and last day of travel.

IV. PORTERAGE:

Porterage may not be claimed using the Per Diem Method, as the Per Diem Method's IRS tables already factor in porterage reimbursement.

TRUSTEE TRAVEL POLICY

APPENDIX A REIMBURSEMENT SCHEDULE FOR EDUCATIONAL CONFERENCES AND ADMINISTRATIVE MEETINGS

V. PARKING:

Parking, including airport parking, will be reimbursed at actual rate (receipt required).

VI. MILEAGE:

Use of a personal vehicle will be reimbursed on a per mile basis at the rate approved by the Internal Revenue Service as of the date of travel.

VII. OTHER BUSINESS EXPENSES:

Other covered business expenses reasonably incurred in connection with LACERA business, such as registration fees, business and personal telephone, fax, internet access, gym access (including the standard gym fee charged by the Trustee's hotel or, if hotel gym access is not available, the reasonable cost of daily access to a local gym or health facility), dry cleaning, and similar business expenses, shall be reimbursed upon submittal of receipts. Required vaccinations and required tests (such as PCR rapid tests for COVID-19) to enter or exit the origin or destination of travel or to comply with other requirements necessary to travel to or attend approved educational and administrative conferences, seminars, or meetings shall be reimbursed upon submittal of receipts. The cost of membership in TSA Pre, Global Entry, NEXUS, SENTRI, or other expedited security and border processing programs shall be reimbursed upon submittal of receipts. Technology needs, for both international and domestic travel, may be discussed with the LACERA Systems Division in advance to develop appropriate solutions for the Trustee's needs and to manage cost.

Reimbursement for lost or damaged property is subject to a separate policy to be developed.

TRUSTEE TRAVEL POLICY

**APPENDIX B
TRAVEL ATTESTATION**

As a LACERA Board Trustee, I acknowledge:

- a. ~~I have received, read, and understand all of the provisions within the Trustee Travel Policy; and~~
- b. ~~I attest to my commitment to act responsibly and prudently in the best interests of LACERA members, in all travel-related matters.~~

LACERA Board

Name

Signature

Date



April 1, 2024

TO: Each Trustee
Board of Retirement

FROM: Santos H. Kreimann ^{SHK}
Chief Executive Officer

FOR: May 1, 2024 Board of Retirement Meeting

SUBJECT: **SACRS OFFICER ELECTIONS**

The State Association of County Retirement Systems (SACRS) will be holding a business meeting during their semi-annual conference on May 10, 2024. SACRS will be asking LACERA's voting delegate to provide direction on the SACRS officer elections.

SACRS Officer Elections

The SACRS Nominating Committee recommends the following SACRS final officer slate for the 2024-2025 year:

Position	Nominee	County
President	David MacDonald	Contra Costa CERA
Vice President	Adele Tagaloa	Orange CERS
Treasurer	Jordan Kaufman	Kern CERA
Secretary	Zandra Cholmondeley	Santa Barbara CERS
Regular Member	David Gilmore	San Diego CERA
Regular Member	Rhonda Biesemeier	Stanislaus CERA

IT IS THEREFORE RECOMMENDED the Board of Retirement provide the SACRS voting delegate direction on voting for the SACRS slate of officers.

SHK:bn
SACRS Officer Slate 2024.doc

Attachment

ATTACHMENT

President, David MacDonald, Contra Costa CERA



David J MacDonald, MD



January 19, 2024

SACRS Nominating Committee
Vivian Gray, Chair

Dear Ms. Gray,

I would like to express my interest in running as President for the SACRS' Board of Directors for the 2024/2025 year.

I was first elected to the SACRS board in 2020 and currently serve as the SACRS President. I am also an elected trustee of the CCCERA Retirement Board (since 2016) and currently serve as the CCCERA Board Vice Chair. I appreciate the level of responsibility entrusted to me in looking after our members' retirement plans. I understand the incredible value of a defined benefit plan for my coworkers and our retirees.

I have a long history of dedicated service to my coworkers and union members, and I carry this spirit into my role as an elected trustee. My work with SACRS has meant further education and inspiration from the SACRS organization via its conferences and programs. SACRS has enhanced my abilities to serve as an effective CCCERA trustee.

I desire to continue my service on the SACRS board. My roles on the SACRS board have been incredibly valuable to me. My work in SACRS allows me to further promote, protect and build upon pension programs under CERL for county public employees statewide. We have good momentum with SACRS that will mean the further constructive evolution of our organization.

Thank you for your time and consideration.

Sincerely and respectfully,

David J MacDonald, MD



SACRS Board of Directors Elections 2024-2025

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2024.** Please submit to the Nominating Committee Chair at vgray@lacera.com AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: David J. MacDonald, MD
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: dmacdcccera@gmail.com Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: CCCERA
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input checked="" type="radio"/> Other - Vice Chair X (elected board member)
Applying for SACRS Board of Directors Position (select only one)	<input checked="" type="radio"/> President X <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio	<ul style="list-style-type: none"> * SACRS Board of Directors, Member – 2020-2021 & 2021-2022 * SACRS Vice President – 2022-2023 * SACRS President – 2023-2024 * Vice Chair, CCCERA Board of Retirement * Elected general member trustee of CCCERA since 2016 * President, Physicians', and Dentists of Contra Costa (PDOCC), since 2010 (Union for health care providers working at Contra Costa County). * 30 years serving on the PDOCC Executive Board, including many years as Vice President and President. * 33 years of service to Contra Costa County as a physician working in the Department of Health Services. * Education/Pension Trustee Certificates: <ul style="list-style-type: none"> - Bachelor of Science, Biology – UC Irvine - Doctor of Medicine – UC Irvine - UC Berkeley (SACRS) – Modern Investment Theory & Practice for Retirement Systems - Wharton Business School – Portfolio Concepts & Management - IFEBP – CAPPP program, Trustees Master's Program - CALAPRS Trustee Education – Principles of Pension Governance

Vice President, Adele Tagaloa, OCERS

Serving the Active and Retired Members of:

CITY OF SAN JUAN
CAPISTRANO

COUNTY OF ORANGE

ORANGE COUNTY
CEMETERY DISTRICT

ORANGE COUNTY CHILDREN &
FAMILIES COMMISSION

ORANGE COUNTY
DEPARTMENT OF EDUCATION
(CLOSED TO NEW MEMBERS)

ORANGE COUNTY
EMPLOYEES RETIREMENT
SYSTEM

ORANGE COUNTY FIRE
AUTHORITY

ORANGE COUNTY IN-HOME
SUPPORTIVE SERVICES PUBLIC
AUTHORITY

ORANGE COUNTY LOCAL
AGENCY FORMATION
COMMISSION

ORANGE COUNTY PUBLIC LAW
LIBRARY

ORANGE COUNTY
SANITATION DISTRICT

ORANGE COUNTY
TRANSPORTATION
AUTHORITY

SUPERIOR COURT OF
CALIFORNIA, COUNTY
OF ORANGE

TRANSPORTATION
CORRIDOR AGENCIES

UCI MEDICAL CENTER AND
CAMPUS (CLOSED TO NEW
MEMBERS)

February 21, 2024

By Mail and Electronic Mail [vgray@lacera.com]

Ms. Vivian Gray
SACRS Nominating Committee Chair
SACRS
840 Richards Blvd.
Sacramento, CA 95811

Re: NOMINATION FOR SACRS BOARD OF DIRECTORS ELECTION 2024-2025

Dear Ms. Gray:

As a regular member of SACRS, the Orange County Employees Retirement System (OCERS) is entitled, under the SACRS Bylaws, Article VIII, Section 2, to submit nominations for the election of directors for the SACRS Board of Directors.

On February 21, 2024, the OCERS Board of Retirement met and took action to nominate OCERS trustee, Adele Tagalao, for the position of her choosing on the SACRS Board of Directors and directed me to submit this nomination to the SACRS Nominating Committee. Ms. Tagalao intends to pursue the position of VICE PRESIDENT of the SACRS Board and will forward her submission form directly to SACRS.

Accordingly, please accept this letter as **OCERS' nomination of OCERS Trustee, Adele Tagalao, for election to the position of VICE PRESIDENT of the SACRS Board of Directors at the 2024-2025 SACRS Board of Directors Election to take place on May 10, 2024.**

Please do not hesitate to contact me at (714) 558-6222 if you have any questions or require additional information. Thank you.

Best regards,



Steve Delaney
Chief Executive Officer

cc: Sulema H. Peterson, SACRS Administrator

Adele M. Tagaloa

2223 East Wellington Ave, Suite 100, Santa Ana, CA 92804 | [REDACTED] | atagaloa@ocers.org

February 25, 2024

Ms. Vivian Gray
SACRS Immediate Past President, Nominating Committee Chair
State Association of County Retirement Systems (SACRS)
840 Richards Blvd
Sacramento, CA 95811

Dear Ms. Vivian Gray:

Please accept this letter of my intent to run for SACRS Board of Directors for the office of Vice President.

I believe I am qualified to serve as Vice President based on my thirteen years of leadership positions in my employee labor organization, serving 1.8 million registered voters by providing transparent, accurate and secure elections, over 16 years in the non-profit and private sector and most importantly, as a Trustee on the Orange County Employees Retirement System. Most recently, serving on SACRS Vice President and Chair of the Programming Committee for the year 2023-2024 collaborating to enhance high-quality education for our trustees, with affiliates, staff and other CERL counties ensuring pension security.

I hold a passion for democracy, organized labor, and education accessibility that encompasses everything in my career and life. Since I have been elected to the OCERS Board of Retirement, trustee education has been one of my main priorities. All thought the last two years has proven a challenge for in-person conferences and education, this did not deter me from attending as many different organization's education, on any platform that I could. With that experience, in my opinion, SACRS is the leading organization for public pension organizations.

While attending SACRS Fall Conference in 2021, the level of professionalism and outstanding leadership, solidified my desire to be more than an attendee at SACRS. I have found an organization that understands the challenge and importance of pensions, education and duty, for trustees in our CERL 37 Act Systems. I have shared to many about the fantastic speakers and the subjects that reach beyond pensions. This past year serving as your SACRS Secretary, has allowed me to represent trustees, for example:

- Based on feedback, submitting topics and speakers that would benefit trustees, investment staff, and affiliates
- Commitment to working on long-term goals for all our members

Using my leadership experience, it is my goal to continue to share all the benefits of SACRS to members and to continue to make SACRS the premier pension organization in a changing world.

It would be an honor to serve on the SACRS Board of Directors as Vice President and truly appreciate your consideration.

Sincerely,

Adele Tagaloa

Adele Tagaloa
Trustee, General Member-Elected
Orange County Employees Retirement System (OCERS)



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2024-2025**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2024.** Please submit to the Nominating Committee Chair at vgray@lacera.com AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: Adele Tagaloa
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 2223 East Wellington Ave, Suite 100 Santa Ana, CA 92701 Email Address: atagaloa@ocers.org Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: Orange County Employees Retirement System (OCERS)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input checked="" type="radio"/> Chair <input type="radio"/> Alternate <input checked="" type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input checked="" type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<ul style="list-style-type: none"> • Vice President, SACRS • Programming Committee Chair, SACRS • Elected General Member Trustee, OCERS, 2020 to present • Over 14 years of service to the County of Orange • Proudly serving 1.8 million registered voters at the Registrar of Voters • Chair, OCERS Disability Committee 2020 to 2022 • Vice Chair, OCERS Investment Committee 2022 • Chair, OCERS Investment Committee 2023 • OCERS Governance Committee member 2022 • Union Steward, Orange County Employees Association (OCEA) 2012 to present • Board of Directors, OCEA 2018 to present <p>Public Pension Trustee Certificates: NCPERS - Accredited Fiduciary Program - Accredited Fiduciary designation 2024 Public Pension Investment Management Program - UC Berkeley CALAPRS Principles of Pension Governance and Principles for Trustees Completed 209 hours of education, 2023</p>

Treasurer, Jordan Kaufman, Kern CERA



Jordan Kaufman
Treasurer and Tax Collector
Chase Nunneley
Assistant Treasurer and Tax Collector

January 16, 2024

Vivian Gray, Nominating Committee Chairman
 State Association of County Retirement Systems

Re: Letter of interest to continue on the Board of Directors of SACRS in the position of Treasurer

Dear Vivian and members of the Nominating Committee,

Thank you for the opportunity to express my interest in continuing on the SACRS Board of Directors in the position of Treasurer. I believe that I have the knowledge, experience and motivation to add value to the Board. I am in my third term as the elected Kern County Treasurer-Tax Collector, and I am an 19 year member of the Kern County Employees Retirement Association (KCERA) as a general elected, alternate, and statutory trustee. I have a deep background in public fund investment and retirement plan administration and I am or have been the Treasurer of many organizations and associations.

As the elected Treasurer-Tax Collector, I manage the County's \$6.7 billion treasury pool, provide banking services to over 200 different county agencies and districts, and collect over \$1.6 billion in local property taxes. I am also the Plan Administrator for the County's 457(b) deferred compensation plan with over \$700 million in participant assets.

I am or have been the Treasurer of the following entities: County of Kern; California Association of County Treasurer's and Tax Collectors (CACTTC); United Way of Kern County; Boy Scouts of America Southern Sierra Council; California Statewide Communities Development Authority (CSCDA); and Kern County Management Council.

I have dedicated my career to public service and I am proud to serve the residents of Kern County and the employees of the County of Kern and I feel that I can continue to bring value to SACRS Board of Directors. Thank you in advance for your consideration and feel free to call me if you have any questions at 661-204-1510.

Sincerely,

Jordan Kaufman
 Kern County Treasurer-Tax Collector
 Deferred Compensation Plan Administrator

Attachment

M:\Administration\SACRS\SACRS Board Letter of Interest.doc



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Name of Candidate	Name: Jordan Kaufman
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 1115 Truxtun Avenue, 2nd Floor Bakersfield, CA 93301 Email Address: jkaufman@kerncounty.com Phone: 661-204-1510
Name of Retirement System Candidate Currently Serves On	System Name: Kern CERA
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input checked="" type="radio"/> Other <u>Statutory</u>
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input checked="" type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>I am the current SACRS Treasurer and am excited for the opportunity to continue in this role. I am in my third term as the elected Kern County Treasurer-Tax Collector with fiduciary responsibility over the \$6.7 billion Treasury Investment Pool and the responsibility of annually collecting over \$1.6 billion in local property taxes. I am also the Plan Administrator for the \$700 million deferred compensation plan for County employees. Prior to being elected, I became the assistant Treasurer-Tax Collector in 2006. Prior to 2006, I spent over a decade in the County Administrative Office where I performed budget and policy analysis and was involved in the issuance of various types of municipal bonds for the County. I am the Treasurer and past Chairman of the United Way of Kern County, Trustee and past Chairman of the Kern County Employees Retirement Association (KCERA), Vice Chair of the California Statewide Communities Development Authority (CSCDA), Treasurer of the Boy Scouts of America Southern Sierra Council. I have a Bachelor of Science degree in Industrial Technology from Cal Poly San Luis Obispo. I live in Bakersfield with my beautiful wife Kristen and we have four children.</p>

Secretary, Zandra Cholmondeley, Santa Barbara CERS

From: [Zandra Cholmondeley](#)
To: [Vivian Gray](#); [Sulema Peterson](#)
Subject: Letter of Intent to serve as Secretary, SACRS Board of Directors
Date: Monday, February 26, 2024 1:19:41 PM

Dear Ms. Gray,

I hereby express my interest in serving as Secretary on the SACRS Board of Directors for the 2024-25 term of office.

I have been a regular attendee at SACRS conferences since 2009, when I joined the Board of Directors the Santa Barbara County Employees' Retirement System as elected retiree trustee. I currently serve as Secretary (2023-24) and have previously served as Secretary on the SACRS Board of Directors in 2013-14. I have also served on the SACRS program committee over the past 11 years and have contributed to the lineup of speakers and panelists at SACRS conferences during this period.

I would be honored to continue to serve as Secretary on the SACRS Board of Directors.

Yours sincerely,
Zandra Cholmondeley,
Elected Retiree Trustee,
Santa Barbara County Employees' Retirement System

Sent from my iPad



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Name of Candidate	Name: Zandra Cholmondeley
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: [REDACTED] Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: Santa Barbara County Employees' Retirement System
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input checked="" type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input checked="" type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>Zandra Cholmondeley was elected to represent County retirees as a trustee on the governing board of the Santa Barbara County Retirement System (SBCERS) in November 2008. She joined the SBCERS Board in January 2009 and starting in January 2010, served two terms as Chair of the Board. She currently serves as Secretary on the SACRS Board (2023-24) and previously served as Secretary of this board from 2014-15. She has also served three terms as the President of the Retired Employees of Santa Barbara County (RESBC).</p> <p>Zandra retired in July 2008. As Principal Analyst for Santa Barbara County she was charged with overseeing the development of the County's annual budget and performed numerous special projects for the County Executive Officer (CEO). Her budget responsibilities included working with County departments to ensure the accuracy of projections and overall preparation of the budget document. Special projects experience included implementing fiscal policy for the County Executive Office.</p>

Regular Member, David Gilmore, San Diego CERA

January 24, 2024

Ms. Vivian Gray
Chair
Nominating Committee
State Association of County Retirement Systems

Dear Ms. Gray,

This letter is to state my intention to run for re-election. Attached please find my application for the State Association of County Retirement Systems Board of Directors.

I have been working with retirement education since first joining the county of San Diego almost 27 years ago. Working this past year with the SACRS team has been very educational and has provided a sense of accomplishment. The team is a caring group of individuals that are truly looking to provide a great experience for pension system trustees to learn and grow in their roles as board members.

My goal is to keep supporting the SACRS training mission. I respectfully request and thank you in advance for the consideration of the Nominating Committee in supporting my candidacy for election to the SACRS Board of Directors.

Respectfully,


David Gilmore

SDCERA Trustee



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Name of Candidate	Name: David Gilmore
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: D.Gilmore@sdcera.org Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: San Diego County Employees Retirement Association
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input checked="" type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input checked="" type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>I am serving SDCERA for my second term. Currently, I am the Board Chair. I have two more years in this board term. I am a 27 year employee of San Diego County. Currently, I am the Training Division manager for the Sheriff's Department. I have a BBA in Accounting and an MPA in Public Administration. I have served on the SACRS Board for the past year and enjoyed participating in the development of training opportunities for pension trustees from around the state of California.</p> <p>I appreciate your support.</p>

Regular Member, Rhona Bieseimer, Stanislaus CERA

Rhonda Bieseemeier



February 22, 2024

Ms. Vivian Gray
SACRS Nominating Committee Chair

Ms. Sulema Peterson
SACRS Executive Director

Dear Ms. Gray and Ms. Peterson,

My name is Rhonda Bieseemeier and I am interested in serving as a member of the SACRS Board of Directors. I am a strong proponent of furthering and protecting retiree's defined benefit plans.

I have always been impressed by the quality of education I receive through SACRS, both at conferences and through the UC Berkeley Program. The SACRS organization is impressively well- run, providing top-notch presenters to improve member's understanding of investments and other aspects of pension management. The networking opportunities you provide enhance the educational experience.

I would like to stress that once I commit to a position, I am involved and dedicated to assuring that a certain level of excellence is maintained. I recognize that SACRS maintains such a level and I'd like to be a part of its future.

I appreciate that you are willing to consider me for a position on the Board of SACRS.

Sincerely,

Rhonda Bieseemeier



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Name of Candidate	Name: Rhonda Bieseemeier
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: [REDACTED] Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: Stanislaus County Employees' Retirement Association (StanCERA)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input checked="" type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input checked="" type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>I was elected as the Retiree Alternate Representative to the StanCERA Board of Retirement in July 2017, and was re-elected for a second term in 2020. In 2023, I was elected as the Retiree Representative and currently serve as a Trustee in that capacity. Since joining the Board in 2017, I have attended numerous SACRS conferences and the SACRS/UC Berkeley Program.</p> <p>I am committed to retirees as evidenced by volunteer positions I have held since retiring in 2008. They include President and board member of the Retired Employees of Stanislaus County (RESCO) 2008 – present and Delegate to the California Retired County Employees Association (CRCEA) 2009 - 2023. Additionally, my current experience as an Equal Rights Commissioner for Stanislaus County would be beneficial in continuing the goals of inclusiveness to which SACRS aspires.</p> <p>I was raised in Modesto, California. I have two accomplished young adult children, two dogs & a cat. My favorite things include spending time with my children and my many friends, meeting new people, participating in community events, traveling, and photography.</p>

April 17, 2024

TO: Each Trustee
Board of Retirement

FROM: Barry W. Lew 
Legislative Affairs Officer

FOR: May 1, 2024 Board of Retirement Meeting

SUBJECT: **Federal Legislative & Regulatory Update**

LACERA's federal legislative advocates, Anthony Roda of Williams & Jensen and Shane Doucet of Doucet Consulting Solutions, are here today to provide an educational update on the most recent federal legislative and regulatory developments.

Reviewed and Approved:



Luis Lugo, Deputy Chief Executive Officer

Attachment

Presentation – Federal Legislative & Regulatory Update

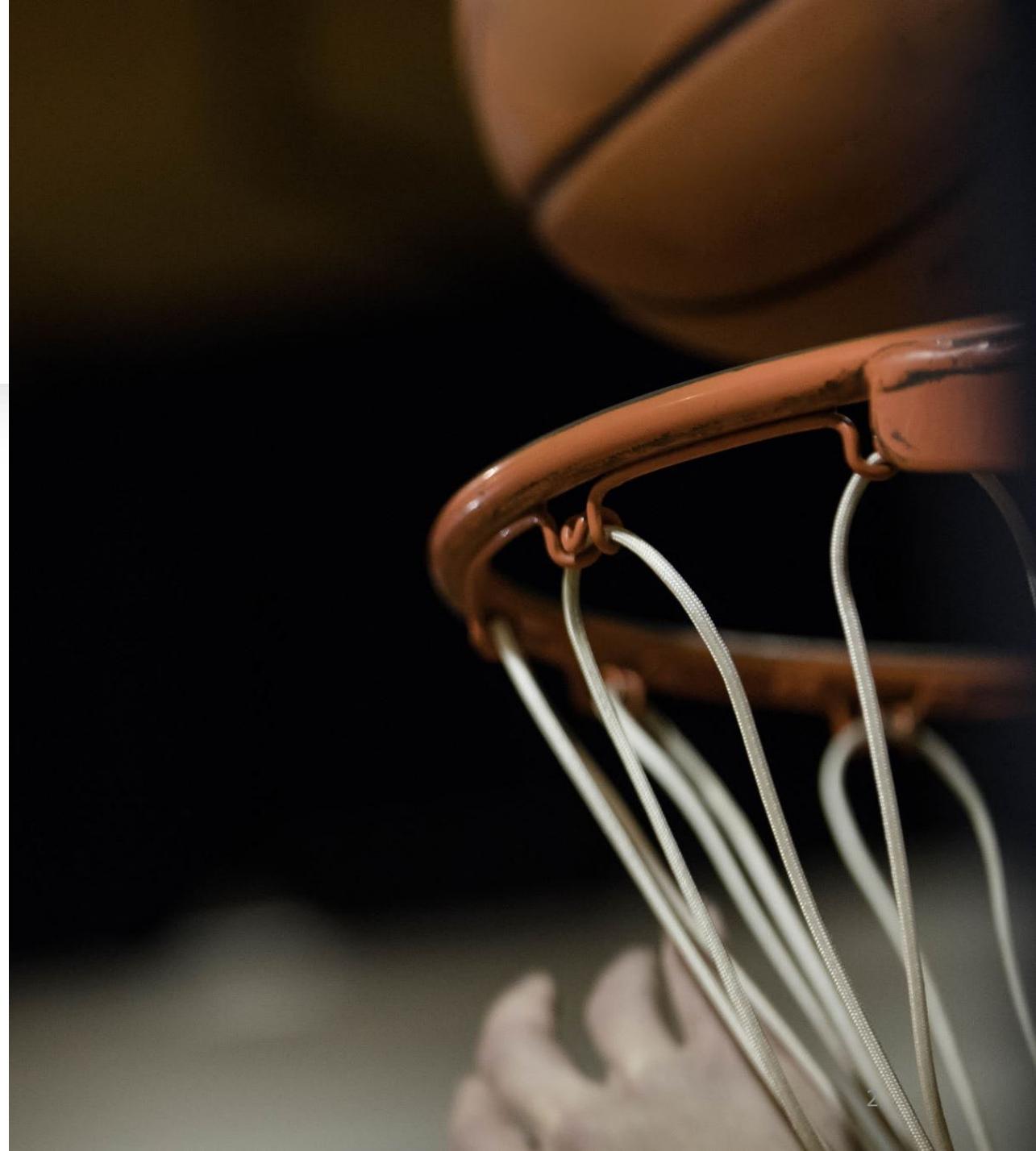
cc: Santos H. Kreimann
Luis Lugo
JJ Popowich
Laura Guglielmo
Steven P. Rice
Cassandra Smith
Anthony Roda, Williams & Jensen
Shane Doucet, Doucet Consulting Solutions

The Washington Update

May 1, 2024

3 Buckets of Activity

- 1) Regulatory (SECURE Act 2.0 +)
- 2) Playing Offense
- 3) Playing Defense





Bucket 1 Regulatory Guidance

- Mandatory Roth catch up
- Allow employer match based on employee's student loan payments
- Overpayments
- Determination letters
- Definition of governmental plan
- Normal retirement age

Regulatory Guidance

SECURE Act 2.0

Mandatory Roth Catch Up

- Treasury Notice 2023-62
 - Creates administrative transition period; now effective in 2026
 - Guidance under consideration: FICA wages; corrections by plan administrator; aggregation of wages from multiple employers

Student Loans

- Employer match may be based on employee's student loan payments
- Effective 2024
- Guidance expected in next round

Regulatory Guidance, cont.

SECURE Act 2.0

Overpayments

- ERISA amendments and restrictions, e.g., no interest
- Also, IRC amendments stating plan shall not fail 401(a) qualification merely due to failure to recoup
- Raises questions, but S/L plans must adhere to fiduciary duties

Determination Letters

- Program curtailed significantly in 2017; now only for plan inception, termination, and “other” TBD
- Will new IRS funding and raft of SECURE and SECURE 2.0 changes lead to a one-time reopening of DL program?

Regulatory Guidance, cont. In General

IRC §414(d) Definition

- ANPRM, November 2011
- Facts & circumstances test for “agency or instrumentality” (5 major and 8 other factors)
- Concerns raised about lack of certainty
- Also, charter schools, see Treasury Notice 2015-7

Normal Retirement Age

- Proposed regulation, January 2016
- Series of safe harbors, three of which are specific to public safety
- Limited number of comments
- Not yet finalized; governmental plans have later effective date



Bucket 2 Playing Offense

- Increase in HELPS annual exclusion amount
- New tax credit for retired first responders to offset health care premiums
- HELPS-like tax benefit for other public sector workers
- Repeal/reform of Social Security penalties (WEP and GPO)

Playing Offense

HELPS Exclusion Amount

- IRC §402(I)
- Tax benefit for retired public safety officers
- Annual income exclusion cap set at \$3,000 in Pension Protection Act of 2006
- H.R. 957 would double the exclusion cap

Tax Credit for First Responders

- S. 4267 (117th) by Sen. Michael Bennet (D-CO)
- Tax credit for retired public safety officers
- Up to \$4,800 annually to offset health care premiums
- Cannot use HELPS and new credit in same tax year

Playing Offense, cont.

HELPS-like Tax Benefit for Other Public Sector Workers

- Would be available for all retired public employees
- Exclusion-based or credit to offset health care premiums
- Public safety would not be able to use both tax benefits

Repeal/Reform of WEP-GPO

- Social Security penalties affecting many public sector workers who work in non-FICA public positions but also earn a SS benefit
- Decades-long legislative effort
- Repeal costs more than \$150 billion over 10 years and one year of trust fund solvency

Bucket 3 Playing Defense



- Unrelated Business Income Tax (UBIT)
- Private sector workers in state or local governmental plans (H.R. 5241)
- Mandatory Social Security
- Further Rothification

Playing Defense

Unrelated Business Income Tax

- Remove *ambiguity* in tax code by specifically applying UBIT to state/local plans
- Would impact certain hedge fund and private equity investments
- Passed House in 2017
- Estimated to raise \$1.1 billion over 10 years

Private Sector Workers in Public Plans

- H.R. 5214
- IRC §501(c) public safety agency
- Employees who are emergency response providers (firefighters or out-of-hospital emergency medical)
- Agency has contract with political subdivision of a state

Playing Defense, cont.

Further Rothification

- Three largest revenue raisers in SECURE 2.0 totaled \$42.4 billion over 10 years (all were Roth-related)
- Congress constantly looks for revenue raisers to pay for new tax benefits
- Unclear if further Rothification can be prevented

Mandatory Social Security

- Dwindling Social Security trust fund (2034 benefits reduced)
- Major overhaul is unavoidable
- Congressional Budget Office estimates covering all new hires would raise \$132 billion/10 yrs.
- CBO says increased outlays will partially offset new funding

Healthcare

1. Medicare Advantage
2. Medicare Part D Negotiations and Court Challenges Underway
3. Obesity Drugs (GLP-1)
4. American Privacy Rights Act
5. What can we expect to pass this year?

Medicare Advantage

The Biden Administration has been reforming Medicare Advantage incrementally over the last 3 years:

- **Rate Cut:** The Biden Administration stuck with a January proposed increase in payments with its April Final Rate Payment for 2025 of \$16 billion, from 2024 to 2025. The federal government is projected to pay between \$500 and \$600 billion in Medicare Advantage payments to private health plans in 2025. This will represent a 0.16% decline in payments.
- AHIP and other MA-aligned groups criticized CMS for a flawed “effective growth rate” that payers say is lower than spending in reality. CMS used a 2.33% growth rate in the final rule. In comparison, a study funded by the Better Medicare Alliance in February argued for a growth rate of 4% to 6%.
- “These policies will put even more pressure on the benefits and premiums of 33 million Medicare Advantage beneficiaries who will be renewing their coverage this fall,” Mike Tuffin (CEO of AHIP) said in a press release. “It is important to note that the Medicare Advantage and Part D programs are already undergoing a number of significant regulatory and legislative changes. Moreover, cost of caring for Medicare Advantage beneficiaries is steadily rising.”
- As a result, insurers may recalibrate the benefits they offer and the prices they charge for Medicare Advantage plans as they market their plans in the fall for the 2025 plan year.

Medicare Advantage

MA Marketing

- In April, Biden Administration finalized several changes to neuter the aggressive marketing of MA plans.
- Concerns over "excessive compensation" for brokers that cause individuals to choose some MA plans over others based on a broker's financial interests
- Brokers now will be paid a fixed amount, regardless of the plan an individual selects, beginning during the next annual enrollment period

Prior Authorization

- Last April, CMS issued a final rule that requires coordinated care plan prior authorization policies may only be used to confirm the presence of diagnoses or other medical criteria and/or ensure that an item or service is medically necessary.
- In January 2024, CMS issued a rule starting in 2026 requiring plans to make prior authorization decisions within 72 hours for urgent requests and within seven days for nonurgent ones.
- CMS has hinted more reforms may be on the way.

Medicare Part D Negotiations / Court Challenges

IRA Part D Negotiations Underway

- Drugs Negotiated - Two blood thinners: *Eliquis and Xarelto*; three diabetes drugs: *Januvia, Jardiance and Fiasp/NovoLog*; *Enbrel* for rheumatoid arthritis; *Imbruvica*, for blood cancers; *Farxiga*, for diabetes, heart failure and chronic kidney disease; *Entresto*, for heart failure; and *Stelara*, for psoriasis and Crohn's disease.
- All the companies: Bristol Myers Squibb, Pfizer, Merck & Co, Johnson & Johnson, AbbVie, Amgen, Boehringer Ingelheim, Eli Lilly, AstraZeneca, and Novo Nordisk are negotiating.
- Each company can meet with CMS up to three times for further negotiations before a final price offer is announced on September 1.
- The final prices won't take effect until 2026.

Court Challenges

- Legal challenges to the Medicare drug price negotiation provision contained in the IRA have thus far faced skeptical judges.
- The overall theme of the court dismissals has been that negotiated prices for drugs cannot be considered confiscatory because drug makers who do not wish to participate Medicare can opt out.
- Some cases were dismissed for technical reasons, e.g., lack of jurisdiction over the claims because the claims arose under the Medicare Act.
- PhRMA, along with plaintiffs National Infusion Center Association and Global Colon Cancer Association, are asking the U.S. Court of Appeals for the Fifth Circuit to reverse a lower court decision in its case against the Medicare drug program.

"No one, however, is entitled to sell the Government drugs at prices the Government won't agree to pay," Chief Judge Colm Connolly wrote in his ruling dismissing AstraZeneca's lawsuit.

Obesity Drugs (GLP-1 agonists)

Obesity and Approved Drugs

- Obese if your BMI is 30.0 or higher
- In June 2013, the American Medical Association (AMA) voted to recognize obesity as a disease state requiring treatment and prevention efforts.
- GLP-1 is short for glucagon-like peptide-1. It's a natural hormone released from cells in the intestine. It works on your body in different ways to include: stimulating insulin secretion, suppressing the hunger hormone glucagon, and increasing feelings of fullness by delaying stomach emptying.
- Three GLP-1s agonists are approved for weight loss: Saxenda, Wegovy, and Zepbound

Coverage

- Medicare doesn't cover drugs that have been FDA-approved only for weight loss and not other conditions, and it doesn't cover Ozempic or Wegovy if you don't have diabetes or cardiovascular disease
- In March, the FDA approved the use of the Wegovy for reducing the risk of heart attacks, strokes, and other cardiovascular events for people who are overweight or obese.
- Later in March, CMS announced it will cover Wegovy in cases where the patient is overweight and at risk of a heart attack or a stroke.
- The *Treat and Reduce Obesity Act* would allow Medicare to cover drugs like GLP-1s to treat obesity

American Privacy Rights Act

What it does:

- The bipartisan/bicameral bill sets national data privacy rights and protections and establishes enforcement mechanisms to hold violators accountable, including a private right of action for individuals.
- The bill would preempt state privacy rules.
- Large organizations (with more than \$250 million in revenue, among other criteria) would be required to have a privacy or data security officer.
- The bill requires stricter protections for sensitive data by providing express consent from an individual before it is transferred to a third party.

What is exempt:

- Consumer protection laws;
- Provisions of laws that address the privacy of employees;
- Provisions of laws that address data breach notification;
- Criminal and civil laws on cyberstalking and blackmail;
- Public safety laws unrelated to privacy;
- Provisions of laws that address health care, health information, and medical information;
- and provisions of laws that address encryption among other laws

What can we expect to pass this year?

The House passed the *Lower Costs, More Transparency Act* by a vote 320-71 in December 2023

PBM Transparency

- Starting two years after enactment, the bill would require PBMs to semi-annually provide employer-sponsored health plans with detailed data on prescription drug spending, including the acquisition cost of drugs, total out-of-pocket spending, formulary placement rationale, and aggregate rebate information.
- The bill would also require PBMs and third-party administrators to annually disclose their direct and indirect compensation to plan fiduciaries.
- Within three years of enactment, the Government Accountability Office (GAO) would be directed to submit a report to Congress on group health plan, issuer and PBM pharmacy network practices, including the practices of pharmacy networks under common ownership with the group health plans, issuers, and PBMs.
- Require MA organizations to report to the government information relating to health care providers, PBMs, and pharmacies with which they share common ownership.

What can we expect to pass this year?

Employer access to plan data

- The bill would prohibit contracts or arrangements between employer plans and any other entity – including PBMs or third-party administrators – from including clauses that restrict a plan from auditing, reviewing or otherwise accessing de-identified claims data
- Contracts also could not restrict a plan fiduciary from choosing who will conduct any audits of claims or limit the number of claims that the plan fiduciary may audit.

Enhanced price transparency

- The legislation requires hospitals and PBMs to publicly disclose their negotiated rates with health insurance companies. This information will be available in a standardized format, allowing patients to compare prices across different providers.
- *Some, if not all, the provisions of the Lower Costs, More Transparency Act could make it into an end of year spending or authorizing bill*

Contact Information

Shane Doucet

Principal

Doucet Consulting Solutions

shane@doucetsolutions.com

Tony Roda

Principal

Williams & Jensen PLLC

ajroda@wms-jen.com

FOR INFORMATION ONLY

April 23, 2024

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: Barry W. Lew 
Legislative Affairs Officer

FOR: May 1, 2024 Board of Retirement Meeting
May 8, 2024 Board of Investments Meeting

SUBJECT: **Monthly Status Report on Legislation**

Attached is the monthly report on the status of legislation that staff is monitoring. Bills from 2023 that were enacted or are dead are no longer being monitored. Bills on which LACERA has adopted a position are highlighted in yellow.

Reviewed and Approved:



Luis Lugo, Deputy Chief Executive Officer

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
Naomi Padron, MKP Government Relations

CATEGORY	BILL	AUTHOR	TITLE	PAGE
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1.

California Assembly Bill 148 (2023-2024)

CAA 148 | Budget | Pending | Fiscal Committee (Yes) | Urgency Clause (No) |
Senate Budget & Fiscal Review Committee

State Employment: State Bargaining Units: Agreements

Provides that existing law provides that a provision of a memorandum of understanding reached between the State employer and a recognized employee organization representing State civil service employees that requires the expenditure of funds does not become effective unless approved by the Legislature in the annual Budget Act. Approves provisions of agreements entered into by the State employer and State Bargaining Units 1, 3, 4, 5, 11, 12, 13, 14, 15, 17, 19, 20, and 21. Appropriates funds.

Code:

An act ~~relating to the Budget Act of 2023.~~ to amend Sections 7522.34, 19829.9851, 19829.9852, 19829.9853, 19878.5, and 22944.5 of, and to add Sections 19829.9854, 20677.61, 20677.92, 20677.93, 20677.94, and 22871.10 to, the Government Code, relating to public employment, and making an appropriation therefor, to take effect immediately, bill related to the budget.

Status:

Sep 13, 2023: Re-referred to SENATE Committee on BUDGET AND FISCAL REVIEW.

[+ Show full status history](#)



PUBLIC_RETIREMENT

Commentary:

Comment:

Apr 23, 2024 - 12:01 P.M. (PDT)

Amends PEPR section 7522.34 as it relates to state employees.

2.

California Assembly Bill 817 (2023-2024)

CAA 817 | [Blanca Pacheco \(D-064\)](#) | Pending | Fiscal Committee (No) | Urgency Clause (No) | SENATE

Open Meetings: Teleconferencing: Subsidiary Body

Provides that the Ralph M. Brown Act requires, with specified exceptions, each legislative body of a local agency to provide notice of the time and place for its regular meetings. Provides that existing law authorizes the legislative body of a local agency to use alternate teleconferencing provisions during a proclaimed state of emergency. Authorizes, until specified date, a subsidiary body to use alternative teleconferencing provisions and imposes requirements for notice, agenda, and public participation.

Code:

An act to add and repeal Section 54953.05 ~~to~~ of the Government Code, relating to local government.

Status:

Jan 25, 2024: In ASSEMBLY. Read third time. Passed ASSEMBLY. *****To SENATE.

[+ Show full status history](#)

 BROWN_ACT

| No tags, commentary, or attachment applied

3.

California Assembly Bill 1246 (2023-2024)

CA A 1246 | [Stephanie Nguyen \(D-010\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Senate Inactive File

Public Employees' Retirement System Optional Settlement

Provides that existing law permits a member of the Public Employees' Retirement System to elect from among several other optional settlements for the purpose of structuring their retirement allowance. Permits a member who elected to receive a specified optional settlement at retirement, if the member's former spouse was named as beneficiary and a legal judgment awards only a portion of the interest in the retirement system to the member, to elect to add their new spouse as the beneficiary.

Code:

An act to amend Sections ~~21462 and 21481~~ 21462, 21481, and 75523 of the Government Code, relating to retirement.

Status:

Sep 11, 2023: In SENATE. From Special Consent Calendar. To Inactive File.

[+ Show full status history](#)

Hearing Dates:

04/23/2024 Senate Inactive File



PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

4.

California Assembly Bill 1997 (2023-2024)

CAA 1997 | [Tina McKinnor \(D-061\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) |
Assembly Appropriations Committee

Teachers' Retirement Law

Relates to the State Teachers' Retirement System. Requires the Teachers' Retirement Board to determine a date when STRS has the capacity to implement the specified changes and to post the date on the STRS internet website no later than the specified date. Relates to the Teachers' Retirement Fund. Appropriates funds.

Code:

An act to amend and repeal Section 22119.2 of, to amend, repeal, and add Sections 22104.8, 22115, 22119.3, 22119.5, 22121, 22170, 22317.5, 22701, and 22905 of, and to add Sections 22156.07, 22156.08, and 22324.5 to, the Education Code, relating to retirement, and making an appropriation therefor.

Status:

Apr 17, 2024: In ASSEMBLY Committee on APPROPRIATIONS: To Suspense File.

[+ Show full status history](#)



PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

5.

California Assembly Bill 2153 (2023-2024)

CAA 2153 | [Josh Lowenthal \(D-069\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Assembly Judiciary Committee

California Public Records Act: Public Agency Employees

Requires each agency, upon receipt of a request for a copy of, or the inspection of, any personnel, medical, or similar records of a public agency employee or any record that would disclose a public agency employee's personal identity in connection with the performance of that employee's work duties, to promptly and prior to the release of the records, provide written notice of the request to that public agency employee.

Code:

An act to amend Section 7922.535 of the Government Code, relating to public records.

Status:

Feb 20, 2024: To ASSEMBLY Committee on JUDICIARY.

[+ Show full status history](#)



PUBLIC_RECORDS_ACT

| No tags, commentary, or attachment applied

6.

California Assembly Bill 2183 (2023-2024)

CA A 2183 | [Reginald B. Jones-Sawyer \(D-057\)](#) | Pending | Fiscal Committee (No) | Urgency Clause (No) | ASSEMBLY

Public Employees' Retirement Benefits: Compensation

Makes a nonsubstantive change to a provision of the California Public Employees' Pension Reform Act of 2013 (PEPRA).

Code:

An act to amend Section 7522.32 of the Government Code, relating to public employees' retirement.

Status:

Feb 7, 2024: INTRODUCED.

 PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

7.

California Assembly Bill 2283 (2023-2024)

CA A 2283 | [Blanca Pacheco \(D-064\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Assembly Judiciary Committee

Public Records: Employee Personnel Records: Notice

Requires a public agency that receives a request for the personnel records of one of the public agency's employees to provide written notice, as prescribed, to the employee within 48 hours of receipt of the request if specified conditions are met.

Code:

An act to add Section 7922.550 to the Government Code, relating to public records.

Status:

Feb 26, 2024: To ASSEMBLY Committee on JUDICIARY.

[+ Show full status history](#)



PUBLIC_EMPLOYMENT

| No tags, commentary, or attachment applied

8.

California Assembly Bill 2284 (2023-2024)

CA A 2284 | [Timothy S. Grayson \(D-015\)](#) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Assembly Third Reading File

County Employees' Retirement: Compensation

Relates to the County Employees Retirement Law of 1937 and the California Public Employees' Pension Reform Act of 2013. Authorizes a retirement system, to the extent it has not defined grade, to define grade to mean a number of employees considered together because they share similarities in job duties, schedules, unit recruitment requirements, work location, collective bargaining unit, or other logical work-related group or class.

Code:

An act to amend Section 31461 of the Government Code, relating to retirement.

Status:

Apr 22, 2024: In ASSEMBLY. Read second time. To third reading.

[+ Show full status history](#)

Hearing Dates:

04/23/2024 Assembly Third Reading File



PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

9.

California Assembly Bill 2301 (2023-2024)

CA A 2301 | [Stephanie Nguyen \(D-010\)](#) and 6 Co-sponsors | Pending | Fiscal Committee (No) | Urgency Clause (Yes) | SENATE

Sacramento Area Sewer District Pension Protection Act

Enacts the Sacramento Area Sewer District Pension Protection Act of 2024. Provides that the sewer district would assume the rights, obligations, and status previously occupied by the County of Sacramento with regard to the portion of the county safety plan, which is that portion of the county's defined benefit plan attributed to retirement system members and beneficiaries of the Sacramento Area Sewer District to, among other things, the replacement benefits program.

Code:

An act to add Article 4.6 (commencing with Section 31574) to Chapter 3 of Part 3 of Division 4 of Title 3 of the Government Code, relating to public employee retirement, and declaring the urgency thereof, to take effect immediately.

Status:

Apr 15, 2024: In ASSEMBLY. Read third time, urgency clause adopted. Passed ASSEMBLY. *****To SENATE.

[+ Show full status history](#)



PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

10.

California Assembly Bill 2302 (2023-2024)

CA A 2302 | [Dawn Addis \(D-030\)](#) | Pending | Fiscal Committee (No) | Urgency Clause (No) |
Assembly Third Reading File

Open Meetings: Local Agencies: Teleconferences

Relates to existing law which imposes prescribed restrictions on remote participation by a member of a legislative body of a local agency under alternative teleconferencing provisions. Revises the limits, instead prohibiting such participation for more than a specified number of meetings per year, based on how frequently the legislative body regularly meets.

Code:

An act to amend Section 54953 of the Government Code, relating to local government.

Status:

Apr 15, 2024: In ASSEMBLY. Read second time. To third reading.

[+ Show full status history](#)

Hearing Dates:

04/23/2024 Assembly Third Reading File

 BROWN_ACT

| No tags, commentary, or attachment applied

11.

California Assembly Bill 2335 (2023-2024)

CAA 2335 | [Tina McKinnor \(D-061\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) |
Assembly Appropriations Committee

Public Employment: Compensation and Classification

Expands the purpose of the State Civil Service Act to include that the compensation relationship between State civil positions with comparable duties and responsibilities is maintained. Requires the Commission on the Status of Women and Girls to give primary consideration to identifying and correcting inequities between jobs that employ a higher proportion of females than males and males than females. Requires the commission to consider certain factors.

Code:

An act to amend ~~Section 19826~~ Sections 8248, 18500, 19797, 19826, and 19827.2 of the Government Code, relating to public employment.

Status:

Apr 17, 2024: In ASSEMBLY. Coauthors revised.

Apr 17, 2024: From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS.

[+ Show full status history](#)

PUBLIC_EMPLOYMENT

| No tags, commentary, or attachment applied

12.

California Assembly Bill 2350 (2023-2024)

CA A 2350 | [Josh Hoover \(R-007\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) |
Assembly Education Committee

Open Meetings: School Boards: Emergencies: Notification

Authorizes a school board holding an emergency meeting to fulfill the premeeting notification requirement by email instead of by telephone. Provides that if the internet and telephone services are not functioning, the bill would similarly waive the premeeting notification requirement and require the postmeeting notification.

Code:

An act to amend Section 54956.5 of the Government Code, relating to open meetings.

Status:

Apr 19, 2024: Re-referred to ASSEMBLY Committee on EDUCATION.

[+ Show full status history](#)

Hearing Dates:

04/24/2024 Education

 BROWN_ACT

| No tags, commentary, or attachment applied

13.

California Assembly Bill 2362 (2023-2024)

CA A 2362 | [Tom Lackey \(R-034\)](#) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Assembly Public Employment and Retirement...

County Fire Service Retirement Law: Report

Requires the County Foresters, Firewardens, and County Fire Protection District Firemen's Retirement Board to report to the board of supervisors on or before February 1 each year.

Code:

An act to amend Section 32266 of the Government Code, relating to public retirement.

Status:

Feb 26, 2024: To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

[+ Show full status history](#)



PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

14.

California Assembly Bill 2421 (2023-2024)

CA A 2421 | [Evan Low \(D-026\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) |
Assembly Appropriations Committee

Employer-Employee Relations: Confidential Communication

Prohibits a local public agency employer, a state employer, a public school employer, a higher education employer, or the district from questioning any employee or employee representative regarding communications made in confidence between an employee and an employee representative in connection with representation relating to any matter within the scope of the recognized employee organization's representation.

Code:

An act to amend Sections 3506.5, 3519, 3543.5, and 3571 of the Government Code, and to amend Section 28858 of the Public Utilities Code, relating to employer-employee relations.

Status:

Apr 3, 2024: From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS.

[+ Show full status history](#)

Hearing Dates:

04/24/2024 Appropriations



PUBLIC_EMPLOYMENT

| No tags, commentary, or attachment applied

15.

California Assembly Bill 2455 (2023-2024)

CA A 2455 | [Jesse Gabriel \(D-046\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) |
Assembly Appropriations Committee

Whistleblower Protection: State and Local Government

Relates to the California Whistleblower Protection Act. Provides that existing law authorizes a city, county, or city and county auditor or controller who is elected to office to maintain a whistleblower hotline to receive calls from persons who have information regarding specified conduct by local government employees. Authorizes a city, county, or city and county auditor or controller to identify a designee within the office responsible for the maintenance of the whistleblower hotline.

Code:

An act to amend Sections 8547.2, 8547.5, 8547.7, 8547.8, and 53087.6 of the Government Code, relating to whistleblower protection.

Status:

Apr 17, 2024: From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS.

[+ Show full status history](#)

PUBLIC_EMPLOYMENT

| No tags, commentary, or attachment applied

16.

California Assembly Bill 2474 (2023-2024)

CAA 2474 | [Tom Lackey \(R-034\)](#) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Assembly Consent Calendar - First Legislative Day

Retirement: County Employees Retirement Law of 1937

Authorizes the board of retirement for the County of Los Angeles to permit a person entitled to receive benefit payments to have them deposited into a prepaid account. Requires the retirement system for the County of Los Angeles, no later than the specified date, to submit a report to specified legislative committees that includes certain information regarding the implementation of these provisions.

Code:

An act to amend Sections 31452.6, ~~31590~~, 31680.2, 31680.3, and 31680.6 of, ~~and~~ to add Section 31680.9 to, and to add and repeal Sections 31452.61 and 31590.2 of, the Government Code, relating to retirement.

Status:

Apr 22, 2024: In ASSEMBLY. Read second time. To Consent Calendar.

[+ Show full status history](#)

Hearing Dates:

04/23/2024 Assembly Consent Calendar - First Legislative Day



PUBLIC_RETIREMENT

Tags:

Staff_Recommendation: Support

IBLC_Recommendation: Support

Sponsor

17.

California Assembly Bill 2489 (2023-2024)

CA A 2489 | [Christopher Ward \(D-078\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Assembly Judiciary Committee

Local Agencies: Contracts for Special Services

Provides that existing law authorizes a county board of supervisors to contract for certain types of special services. Requires the board or a representative, at least a specified number of months before beginning a procurement process to contract with persons for special services that are currently, or were previously, performed by employees of the county represented by an employee organization, to notify the exclusive employee representative of the workforce affected by the contract.

Code:

An act to amend ~~Section 31000~~ Sections 31000, 31000.4, 37103, and 53060 of the Government Code, relating to local government.

Status:

Apr 17, 2024: From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on JUDICIARY.

[+ Show full status history](#)

Hearing Dates:

04/23/2024 Judiciary



PUBLIC_EMPLOYMENT

| No tags, commentary, or attachment applied

18.

California Assembly Bill 2557 (2023-2024)

CAA 2557 | [Liz Ortega \(D-020\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) |
Assembly Judiciary Committee

Local Agencies: Contracts for Special Services

Provides that existing law authorizes a county board of supervisors to contract for certain types of special services. Requires the board or a representative, at least a specified number of months before beginning a procurement process to contract for special services that are currently, or were previously, performed by employees of the county represented by an employee organization, to notify, in writing, the exclusive employee representative of the workforce affected by the contract of its determination.

Code:

An act to amend Sections 31000, 31000.4, 37103, and 53060 of the Government Code, relating to local agencies.

Status:

Apr 17, 2024: From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on JUDICIARY.

[+ Show full status history](#)

Hearing Dates:

04/23/2024 Judiciary

PUBLIC_EMPLOYMENT

| No tags, commentary, or attachment applied

19.

California Assembly Bill 2561 (2023-2024)

CAA 2561 | [Tina McKinnor \(D-061\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) |
Assembly Appropriations Committee

Local Public Employees: Vacant Positions

Provides that the Meyers-Milias-Brown Act authorizes local public employees to form, join, and participate in the activities of employee organizations of their own choosing for the purpose of representation on matters of labor relations. Requires each public agency with bargaining unit vacancy rates exceeding a specified percent for more than a specified number of days to meet and confer with a representative of the recognized employee organization to implement a plan to fill all vacant positions.

Code:

An act to ~~amend Section 11546 of~~ add Section 3502.3 to the Government Code, relating to ~~state government administration.~~ public employment.

Status:

Apr 17, 2024: From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS.

[+ Show full status history](#)

PUBLIC_EMPLOYMENT

| No tags, commentary, or attachment applied

20.

California Assembly Bill 2631 (2023-2024)

CA A 2631 | [Mike Fong \(D-049\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) |
Assembly Appropriations Committee

Local Agencies: Ethics Training

Requires the Fair Political Practices Commission, in consultation with the Attorney General, to create, maintain, and make available to local agency officials an ethics training course, as specified.

Code:

An act to amend Section 53235 of the Government Code, relating to local government.

Status:

Apr 10, 2024: In ASSEMBLY Committee on APPROPRIATIONS: To Suspense File.

[+ Show full status history](#)



PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

21.

California Assembly Bill 2715 (2023-2024)

CAA 2715 | [Tasha Boerner \(D-077\)](#) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Assembly Local Government Committee

Ralph M. Brown Act: Closed Session

Authorizes a closed session of a legislative body of a local agency to consider or evaluate matters related to cybersecurity, as specified, provided that any action taken on those matters is done in open session.

Code:

An act to amend Section 54957 of the Government Code, relating to local government.

Status:

Mar 4, 2024: To ASSEMBLY Committee on LOCAL GOVERNMENT.

[+ Show full status history](#)

Hearing Dates:

05/01/2024 Local Government

 BROWN_ACT

| No tags, commentary, or attachment applied

22.

California Assembly Bill 2770 (2023-2024)

CA A 2770 | Public Employment and Retirement | Pending | Fiscal Committee (Yes) | Urgency Clause (No)
| Assembly Consent Calendar - Second Legislative Day

Public Employees Retirement

Relates to the Teachers Retirement System. Provides that existing law authorizes a member to request to purchase additional service credit and to redeposit accumulated retirement contributions returned to the member. Provides that existing law requires additional regular interest to be added to the contributions if the member is not employed to perform creditable service subject to coverage by the Defined Benefit Program on the date of the request to purchase additional credit. Revises interest calculation.

Code:

An act to amend Sections 22801, 23200, 23201, 23202, 24600, and 26004 of the Education Code, and to amend Sections 31628, 31720.91, 31783.5, 75521, 75553, 75570, and 75571.5 of the Government Code, relating to public employees' retirement.

Status:

Apr 18, 2024: In ASSEMBLY. Read second time. To Consent Calendar.

[+ Show full status history](#)

Hearing Dates:

04/23/2024 Assembly Consent Calendar - Second Legislative Day

PUBLIC_RETIREMENT

Tags:

Staff_Recommendation: Support

IBLC_Recommendation: Support

BOR_Position: Support

23.

California Assembly Bill 3025 (2023-2024)

CA A 3025 | [Avelino Valencia \(D-068\)](#) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Assembly Public Employment and Retirement...

County Employees Retirement: Disallowed Compensation

Requires a retirement system established under the County Employees Retirement Law of 1937, upon determining that the compensation reported for a member is disallowed compensation, to require the employer to discontinue reporting the disallowed compensation. Requires, for an active member, the retirement system to credit all contributions made on the disallowed compensation against future contributions to the benefit of the employer that reported the disallowed compensation.

Code:

~~An act to amend Section 31461 of the Government Code, relating to retirement.~~

An act to add Section 31541.2 to the Government Code, relating to county employees' retirement.

Status:

Mar 18, 2024: In ASSEMBLY. Read second time and amended. Re-referred to Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

Mar 18, 2024: From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT With author's amendments.

Mar 18, 2024: To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

[+ Show full status history](#)

Hearing Dates:

05/01/2024 Public Employment and Retirement

 PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

24.

California Senate Bill 252 (2023-2024)

CAS 252 | [Lena A. Gonzalez \(D-033\)](#) and 3 Co-sponsors | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Assembly Public Employment and Retirement...

Public Retirement Systems: Fossil Fuels: Divestment

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. Requires the boards to liquidate investments in a fossil fuel company on or before specified date. Suspends, temporarily, the liquidation provision upon a good faith determination by the board that certain conditions materially impact normal market mechanisms for pricing assets.

Code:

An act to amend Section 16642 of, and to add Section 7513.76 to, the Government Code, relating to public retirement systems.

Status:

June 8, 2023: To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

[+ Show full status history](#)

 PUBLIC_INVESTMENT

| No tags, commentary, or attachment applied

25.

California Senate Bill 537 (2023-2024)

CAS 537 | [Josh Becker \(D-013\)](#) | Pending | Fiscal Committee (No) | Urgency Clause (Yes) | Assembly Inactive File

Open Meetings: Multijurisdictional

Relates to the Ralph M. Brown Act. Expand the circumstances of just cause to apply to the situation in which an immunocompromised child, parent, grandparent, or other specified relative requires the member to participate remotely. Requires the legislative body to provide a record of attendance of the members of the legislative body, the number of community members in attendance in the teleconference meeting, and the number of public comments on its internet website after a teleconference meeting.

Code:

An act to amend Section 54953 of, and to add and repeal Section 54953.4 of, the Government Code, relating to local government, and declaring the urgency thereof, to take effect immediately.

Status:

Sep 14, 2023: In ASSEMBLY. To Inactive File.

[+ Show full status history](#)

Hearing Dates:

04/23/2024 Assembly Inactive File

 BROWN_ACT

| No tags, commentary, or attachment applied

26.

California Senate Bill 962 (2023-2024)

CAS 962 | [Steve Padilla \(D-018\)](#) | Pending | Fiscal Committee (No) | Urgency Clause (Yes) |
Senate Third Reading File

San Diego Unified Port District: Public Employee

Provides that the California Public Employees' Pension Reform Act permits a public employer to adopt a new defined benefit formula that is not consistent with PEPRA, if that formula is determined and certified by the chief actuary and the board of that employer's retirement system to not have a greater risk or greater cost to the sponsoring employer than the defined benefit formula required by PEPRA. Approves a specified defined benefit formula applicable to employees of the San Diego Unified Port District.

Code:

An act relating to the public employee pension benefits, and declaring the urgency thereof, to take effect immediately.

Status:

Apr 18, 2024: In SENATE. Read second time and amended. To third reading.

[+ Show full status history](#)

Hearing Dates:

04/23/2024 Senate Third Reading File



PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

27.

California Senate Bill 1034 (2023-2024)

CAS 1034 | [Kelly Seyarto \(R-032\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Senate Consent Calendar

California Public Records Act: State of Emergency

Revises the unusual circumstances under which the time limit for an agency to determine whether a records request seeks copies of disclosable public records in the possession of the agency, and to notify the person of the determination, may be extended to include the need to search for, collect, appropriately examine, and copy records during a state of emergency when the emergency has affected the agency's ability to timely respond to requests, with specified exceptions.

Code:

An act to amend Section 7922.535 of the Government Code, relating to public records.

Status:

Apr 23, 2024: In SENATE. Read second time. To Consent Calendar.

[+ Show full status history](#)

Hearing Dates:

04/23/2024 Senate Second Reading File



PUBLIC_RECORDS_ACT

| No tags, commentary, or attachment applied

28.

California Senate Bill 1189 (2023-2024)

CAS 1189 | [Monique Limon \(D-019\)](#) | Pending | Fiscal Committee (No) | Urgency Clause (No) |
Senate Consent Calendar - Second Legislative Day

County Employees Retirement Law of 1937

Authorizes a board of retirement to appoint a chief technology officer.

Code:

An act to amend Section 31522.10 of the Government Code, relating to retirement.

Status:

Apr 18, 2024: In SENATE. Read second time. To Consent Calendar.

[+ Show full status history](#)

Hearing Dates:

04/23/2024 Senate Consent Calendar - Second Legislative Day

 RETIREMENT_PERSONNEL

| No tags, commentary, or attachment applied

29.

California Senate Bill 1240 (2023-2024)

CAS 1240 | [Marie Alvarado-Gil \(D-004\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (Yes) | Senate Consent Calendar

Public Employees Retirement System: Contracting

Relates to the Public Employees' Retirement System. Authorizes a successor agency for the El Dorado County Fire Protection District and the Diamond Springs Fire Protection District to provide employees the defined benefit plan or formula that those employees received from their respective employer prior to the annexation.

Code:

An act to add Section 20508.3 to the Government Code, relating to public employees' retirement, and declaring the urgency thereof, to take effect immediately.

Status:

Apr 23, 2024: In SENATE. Read second time. To Consent Calendar.

[+ Show full status history](#)

Hearing Dates:

04/23/2024 Senate Second Reading File



PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

30.

California Senate Bill 1260 (2023-2024)

CAS 1260 | [Roger W. Niello \(R-006\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) |
Senate Transportation Committee

High-Speed Rail: Independent Review: High-Speed Rail

Provides that the High-Speed Rail Act creates the High-Speed Rail Authority to develop and implement a high-speed train system in the State. Provides that existing law creates the High-Speed Rail Authority Office of the Inspector General. Requires the Inspector to conduct an independent review of the economic and financial justification for the high-speed rail project, including a review and assessment of a specified benefit-cost analysis submitted by the Authority to the U.S. Department of Transportation.

Code:

An act to add Section ~~2704.79 to the Streets and Highways Code~~, 187039 to the Public Utilities Code, relating to high-speed rail.

Status:

Apr 10, 2024: In SENATE. Read second time and amended. Re-referred to Committee on TRANSPORTATION.

Apr 10, 2024: From SENATE Committee on TRANSPORTATION with author's amendments.

[+ Show full status history](#)

Hearing Dates:

04/23/2024 Transportation



RETIREMENT_PERSONNEL

| No tags, commentary, or attachment applied

31.

California Senate Bill 1379 (2023-2024)

CAS 1379 | [Bill Dodd \(D-003\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (Yes) | Senate Labor, Public Employment and Retirement...

Public Employees' Retirement Law: Reinstatement

Relates to existing law under which a retired member of PERS is generally subject to a limit of 960 hours of employment within a calendar or fiscal year for specified employers without reinstating in the system. Creates an exception to the limit for retired members hired by the City of Vallejo or the County of Solano to perform a function or functions regularly performed by a peace officer, any evidence or dispatch personnel, or any administrative or records personnel.

Code:

An act to amend, repeal, and add Sections 7522.56, 21221, and 21224 of the Government Code, relating to public retirement, and declaring the urgency thereof, to take effect immediately.

Status:

Apr 10, 2024: In SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Not heard.
[+ Show full status history](#)

Hearing Dates:

04/24/2024 Labor, Public Employment and Retirement



PUBLIC_EMPLOYMENT

| No tags, commentary, or attachment applied

32.

California Senate Bill 1441 (2023-2024)

CAS 1441 | [Ben Allen \(D-024\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) |
Senate Appropriations Committee

Examination of Petitions: Time Limitations

Provides that existing law authorizes the proponents of a petition found to be insufficient or their designated representative to examine the petition. Requires the examination to conclude no later than a specified number of days. Requires the proponent to reimburse all costs incurred by the county elections official due to the examination. Provides that the State Constitution requires the State to reimburse local agencies and school districts for certain costs. Provides that no reimbursement is required.

Code:

An act to amend Section 7924.110 of the Government Code, relating to petitions.

Status:

Apr 16, 2024: From SENATE Committee on ELECTIONS AND CONSTITUTIONAL AMENDMENTS: Do pass to Committee on APPROPRIATIONS.

[+ Show full status history](#)



PUBLIC_RECORDS_ACT

| No tags, commentary, or attachment applied

33.

California Proposition TBD (2024)

CA 2024 6 | State ID: 1935.(21-0042A1) | Eligible for Ballot: 02/02/2023 | Qualification: 02/02/2023 | Election: 11/05/2024

Taxpayer Protection and Government Accountability Act

Requires, for new or increased state taxes currently enacted by two-thirds vote of Legislature, a statewide election and majority voter approval. Limits voters' ability to pass voter-proposed local special taxes by raising vote requirement to two-thirds. Eliminates voters' ability to advise how to spend revenues from proposed general tax on same ballot as the proposed tax. Expands definition of taxes.



BALLOT_INITIATIVES

| No tags, commentary, or attachment applied

34.

United States House Bill 82 (2023-2024)

US H 82 | [Garret Graves \(R-LA 06\)](#) and 318 Co-sponsors | Pending | House Ways and Means Committee

Pension Offset and Windfall Elimination Repeal

Amends title II of the Social Security Act to repeal the Government pension offset and windfall elimination provisions.

Status:

Jan 9, 2023: To HOUSE Committee on WAYS AND MEANS.

Jan 9, 2023: INTRODUCED.

[+ Show full status history](#)

Related:

[US H 4583](#) |

[US S 597](#) |

[US S 2280](#)

SOCIAL_SECURITY

Tags:

Staff_Recommendation: Support

IBLC_Recommendation: Support

BOR_Position: Support

35.

United States House Bill 957 (2023-2024)

US H 957 | [Abigail A. Spanberger \(D-VA 07\)](#) and 15 Co-sponsors | Pending | House Ways and Means Committee

Internal Revenue Code Retirement Plan Exclusion

Amends the Internal Revenue Code of 1986 to increase the amount excluded from gross income by reason of distributions from governmental retirement plans for health and long-term care insurance for public safety officers.

Status:

Feb 9, 2023: To HOUSE Committee on WAYS AND MEANS.

Feb 9, 2023: INTRODUCED.

[+ Show full status history](#)

HEALTHCARE

Tags:

Staff_Recommendation:

IBLC_Recommendation:

BOR_Position:

36.

United States House Bill 4260 (2023-2024)

US H 4260 | [Richard E. Neal \(D-MA 01\)](#) and 103 Co-sponsors | Pending | House Ways and Means Committee

Equitable Social Security Formula

Amends specified title 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:

June 21, 2023: To HOUSE Committee on WAYS AND MEANS.

June 21, 2023: INTRODUCED.

[+ Show full status history](#)

SOCIAL_SECURITY

Tags:

Staff_Recommendation:

IBLC_Recommendation:

BOR_Position:

37.

United States House Bill 5342 (2023-2024)

US H 5342 | [Jodey Cook Arrington \(R-TX 19\)](#) and 33 Co-sponsors | Pending |
House Ways and Means Committee

Windfall Elimination Provision Replacement

Amends title II of the Social Security Act to replace the windfall elimination provision with a formula equalizing benefits for certain individuals with noncovered employment.

Status:

Sep 5, 2023: To HOUSE Committee on WAYS AND MEANS.

Sep 5, 2023: INTRODUCED.

[+ Show full status history](#)

SOCIAL_SECURITY

Tags:

Staff_Recommendation: Support

IBLC_Recommendation: Support

BOR_Position: Support

38.

United States Senate Bill 597 (2023-2024)

US S 597 | [Sherrod Brown \(D-OH\)](#) and 52 Co-sponsors | Pending | Senate Finance Committee

Government Pension Offset Repeal

Amends title II of the Social Security Act to repeal the Government pension offset and windfall elimination provisions.

Status:

Mar 1, 2023: To SENATE Committee on FINANCE.

Mar 1, 2023: In SENATE. Read second time.

Mar 1, 2023: INTRODUCED.

[+ Show full status history](#)

Related:

[US H 82](#) |

[US H 4583](#) |

[US S 2280](#)

SOCIAL_SECURITY

Tags:

Staff_Recommendation:

IBLC_Recommendation:

BOR_Position:

FOR INFORMATION ONLY

April 15, 2024

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: Jonathan Grabel 
Chief Investment Officer

Jude Pérez 
Deputy Chief Investment Officer

Esmeralda V. del Bosque 
Principal Investment Officer

FOR: May 1, 2024 Board of Retirement Meeting
May 8, 2024 Board of Investments Meeting

SUBJECT: OPEB Master Trust – Strategic Asset Allocation Update

At the April 2024 Board of Investments (“BOI”) meeting, the BOI adopted a new Strategic Asset Allocation (“SAA”) for the OPEB Master Trust (“OPEB Trust” or “Trust”). The existing OPEB Trust SAA was approved in June 2021.

A primary duty of the BOI is setting the OPEB Trust SAA as part of a regular, periodic review consistent with LACERA policies. The SAA is the key driver of long-term risk and returns. Furthermore, LACERA’s Investment Beliefs express five tenets of SAA, with two emphasizing the importance of setting a well-defined SAA:

- 1. Long-term strategic asset allocation will be the primary determinant of LACERA’s risk/return outcomes; and**
- 2. Asset allocation has a greater effect on return variability than asset class investment structure or manager selection.**

Per the OPEB Trust Investment Policy Statement (“IPS”), the BOI reviews the Trust’s asset allocation triennially or more frequently if required. The SAA process aims to assess the Trust’s overall portfolio structure and select an asset allocation that balances risk and return in line with the Trust’s actuarial return and a long-term outlook on the capital markets. With input from staff and the Meketa Investment Group (“Meketa”), LACERA’s general investment consultant, the SAA study allows the BOI to explore alternatives to the existing Policy Allocation, considering the Trust’s investment objectives and current market trends.

The SAA study was conducted over ten months with input from Meketa and staff. The primary difference between the current OPEB Trust allocation and the new SAA is the reduction of Real Assets to bolster the weight of Risk Reduction and Mitigation (“Risk Mitigation”) through an

Trustees – Board of Retirement
Board of Investments

April 15, 2024

Page 2 of 2

increase in Investment Grade Bonds. In addition, two changes were made to the OPEB Trust that align with the Pension Trust:

1. A fifth functional category, Overlays, and Hedges, was adopted for rebalancing to policy weights and for targeted risk management.
2. Within Credit, “Liquid” and “Illiquid” sub-asset classes were merged into a single “Credit” category.

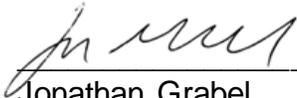
Furthermore, the SAA allows for the continued build-out of the 18% allocation to private markets adopted by the BOI during the prior OPEB Trust study in 2021. Liquidity is a key consideration in the asset allocation study. Accordingly, the approved policy allocates at least 80% to liquid assets. This allows the OPEB Trust to meet potential Los Angeles County and Superior Court requests for healthcare-related cash needs if necessary.

Following BOI approval, LACERA contacted the Los Angeles County and Superior Court regarding the new SAA weights.

The new SAA is expected to be implemented in 12 to 24 months. **Attachment 1** includes the SAA recommendation memo along with Meketa’s presentation.

Attachment

Noted and Reviewed:



Jonathan Grabel
Chief Investment Officer

April 1, 2024

TO: Trustees – Board of Investments

FROM: Jonathan Grabel 
Chief Investment Officer

Jude Pérez 
Deputy Chief Investment Officer

Esmeralda V. del Bosque 
Principal Investment Officer

FOR: April 10, 2024 Board of Investments Meeting

SUBJECT: **OPEB Master Trust Strategic Asset Allocation**

RECOMMENDATION

Approve the Strategic Asset Allocation (“SAA”) Option D, on page 7 of Meketa Investment Group’s presentation and within **Chart 1** of this memorandum, for the OPEB Master Trust (“OPEB Trust” or “Trust”).

SUMMARY

This memo explores how the recommended option may enhance the current Board-approved strategic asset allocation (“Policy Allocation”) for the OPEB Trust, taking into account various allocation strategies, portfolio analysis, and practical implementation considerations. Importantly, the recommendation results presented in this memo represent the culmination of a 10-month process that involved comprehensive discussions on several SAA topics relevant to both the Pension Fund (“Pension”) and OPEB Trust, incorporating feedback from the Board.

Key observations related to the recommended Option D include:

- Maintains a well-diversified portfolio that aligns with LACERA’s Investment Beliefs;
- Obtains the same modeled probability of achieving the OPEB Trust’s target return of 6.00% as the current allocation, and with moderately less volatility;
- Delivers the highest modeled Sharpe ratio¹, net-of-fees among the current and modeled allocations;
- Results in adequate liquidity to meet potential Los Angeles County and Court requests for healthcare-related withdrawals; and
- Acknowledges the continued implementation of the 18% allocation to private market mandates, which was approved in the last SAA for the OPEB Trust (2021).

¹ Sharpe ratio measures excess return per unit of volatility or risk compared to the risk-free rate.

BACKGROUND

A primary duty of the Board of Investments (“Board” or “BOI”) is setting the OPEB Trust SAA as part of a regular, periodic review and consistent with LACERA policies. The SAA is the key driver of long-term risk and returns and is, therefore, a vital component to establishing the SAA. Furthermore, LACERA’s Investment Beliefs express two key tenants on SAA:

- 1. Long-term strategic asset allocation will be the primary determinant of LACERA’s risk/return outcomes; and**
- 2. Asset allocation has a greater effect on return variability than asset class investment structure or manager selection.**

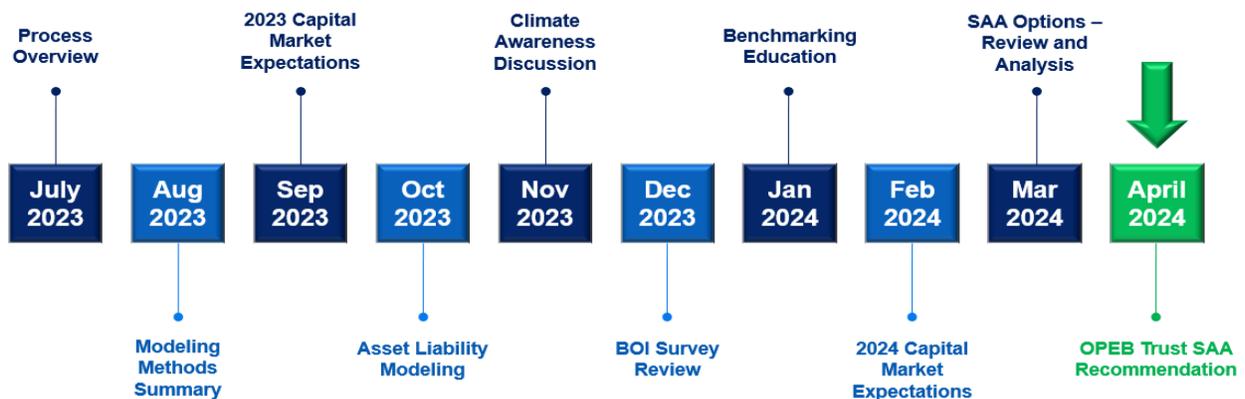
Per the OPEB Trust Investment Policy Statement (“IPS”), the Board reviews the Trust’s asset allocation triennially, or more frequently if required. The objective of the SAA process is to assess the Trust’s overall portfolio structure and select an asset allocation that balances risk and return in line with the Trust’s actuarial return and a long-term outlook on the capital markets. With input from staff and the Meketa Investment Group (“Meketa”), the SAA study provides the BOI with the opportunity to explore alternatives to the existing Policy Allocation, considering the Trust’s investment objectives and current market trends.

ANALYSIS

Over the past 10 months, in parallel with the Pension SAA review, the Board has engaged in discussions on a variety of topics relevant to the OPEB Trust SAA. These discussions have covered modeling methods employed in SAA analysis, two discussions on capital market expectations, as well as the implications of investing in a market environment where interest rates have increased. Additionally, the BOI contributed to a survey aimed at shaping the objectives and structure of the SAA studies for both the Pension and the Trust.

A timeline of all topics covered to date is below:

Strategic Asset Allocation: Education and Analysis



It is worth highlighting two discussions that formulated the recommendation today: At the February 2024 BOI meeting, the BOI approved Meketa's capital market expectations to be used in the asset allocation models for LACERA's Pension and OPEB Trusts. Following that approval, Meketa worked with staff to model various efficient portfolios or "neighborhood" options for the Pension and OPEB Trust. At the March 2024 Board meeting, staff and Meketa reviewed and discussed those options with the BOI.

Attached is Meketa's presentation on the OPEB Trust Asset Allocation Study. The proposed asset allocation options are outlined on page 7 of Meketa's presentation.

The primary difference between the current OPEB Trust allocation and the proposed new options is the reduction of Real Assets to bolster the weight of Risk Reduction and Mitigation ("Risk Mitigation") through an increase to Investment Grade Bonds. All options propose the adoption of a fifth functional category, Overlays and Hedges, for rebalancing the Trust to policy weights and for targeted risk management. Additionally, all options recommend simplifying the Credit allocation by merging the "Liquid" and "Illiquid" sub-asset classes into a single "Credit" category.

Important to note is that all proposed policy allocation options at the functional category level are within a few percentage points of each other. That is because the most significant change to the OPEB Trust allocation occurred during the last SAA study in 2021. At that time, the BOI adopted an 18% allocation to private market asset classes, including Private Equity, Private Real Estate, Illiquid Credit, Private Natural Resources, and Private Infrastructure. Because the OPEB Trust's private market allocations are under implementation, all policy options essentially maintain the private market allocation weights steady.

Since the Board adopted the OPEB Trust private market allocation, an RFP for a multi-asset, private market separate account manager was completed. The BOI hired Hamilton Lane Advisors as the discretionary manager for the mandate in August 2022 with a five-year plan to reach the 18% private market allocation. Initial funding commenced in the second quarter of 2023. As of February 2024, the OPEB held \$28.6 million in private market exposure, with additional capital committed to private vehicles which have not yet been deployed. The implementation timeline is on target.

It is worth highlighting that the differences between policy Options A through D are minimal, and all are modeled to have the same expected return, have slight variations in volatility, and therefore, similar modeled Sharpe ratios. It is Option D, the recommended Policy Allocation, which has the most improved risk-adjusted return expectations: Option D's modeled Sharpe ratio is (0.42) as compared to the current policy (0.40) and the three other policy options (0.41).

The observation should also be made that all policy portfolios allocate at least 80% to liquid assets. This allows the OPEB Trust to meet potential Los Angeles County and Court requests for healthcare-related cash needs if necessary.

The weightings of each asset category for the current and proposed allocation options are detailed below within **Chart 1** and on page 7 of Meketa's presentation.

Chart 1 Asset Allocation Policy Options

Asset Allocation Policy Options¹

	IPS (%)	A (%)	B (%)	C (%)	D (%)
Growth	45.0	47.0	46.0	45.0	45.0
Global Equity	40.0	42.0	41.0	40.0	40.0
Private Equity	5.0	5.0	5.0	5.0	5.0
Credit	18.0	16.0	16.0	17.0	16.0
Real Assets and Inflation Hedges	20.0	13.0	13.0	14.0	13.0
Real Estate	8.0	5.0	5.0	6.0	5.0
TIPS	6.0	4.0	4.0	4.0	4.0
Natural Resources	4.0	2.0	2.0	2.0	2.0
Infrastructure	2.0	2.0	2.0	2.0	2.0
Risk Reduction & Mitigation	17.0	24.0	25.0	24.0	26.0
Investment Grade Bonds	10.0	18.0	20.0	17.0	19.0
Long-term Government Bonds	5.0	4.0	3.0	5.0	5.0
Cash Equivalents	2.0	2.0	2.0	2.0	2.0
Overlays and Hedges	0.0	0.0	0.0	0.0	0.0
<i>Expected Return (10 years)</i>	6.8	6.8	6.8	6.8	6.8
<i>Standard Deviation</i>	11.2	10.8	10.7	10.6	10.5
<i>Sharpe Ratio</i>	0.40	0.41	0.41	0.41	0.42
<i>Percent Illiquid</i>	20.0	21.0	21.0	20.0	21.0

¹ Expected return and standard deviation are based upon Meketa Investment Group's Annual Capital Markets Expectations. Throughout this document, returns for periods longer than one year are annualized.

Growth

Per the OPEB Trust IPS, the role of Growth is to "... produce a sufficiently high level of long-term growth to provide the promised benefits." Growth consists of Private Equity and public Global Equity. As previously mentioned, all scenarios hold Private Equity to the current allocation weight. As such, the proposed target policy weights for Growth are in a tight range, from 45-47%. Two scenarios mimic the current policy (scenarios C and D), and two allocations apportion 1-2% more weight to Global Equity (scenarios A and B). Staff observes that because the differences between all scenarios is minimal, and the impact to the return/risk profile is not significant.

Credit

Similar to Growth, the overall weight to Credit's current allocation of 18% varies slightly across all scenarios, ranging from 16-18%. Compared to the current Policy Allocation, the proposed allocations reduce the weight to Credit across all scenarios by 1-2% and consolidate the sub-asset classes of Liquid and Illiquid Credit into a single line – 'Credit'. Combining the two sleeves, reduces unnecessary granularity, and provides increased implementation flexibility. Overall, the proposed changes enhance the Credit portfolio's ability to achieve its stated goal 'to produce moderate long-term total returns that provide diversification from public equities.'

Real Assets

Compared to the current Policy Allocation, all scenarios show a decreased weight for the Real Assets category. The current policy weight to Real Assets is 20%, and the proposed scenarios

reduce the weight to 13% (scenarios A, B, and D) or 14% (Scenario C). Real Estate decreases to 6% (scenario C) or to 5% (scenarios A, B, and D). For all options, Treasury Inflation-Protected Securities (“TIPS”) falls from 6% to 4% and Natural Resources as well as Infrastructure hold a 2% weight. All scenarios position the Real Assets allocation to fulfill its stated role within the OPEB Trust IPS to “provide a hedge against unanticipated inflation and improve total fund diversification due to anticipated low correlation of returns with other asset classes.”

Risk Mitigation

The largest proposed change to the OPEB Trust current allocation is within the Risk Mitigation category. The stated role of the OPEB’s Risk Mitigation category is to “... provide diversification and risk reduction” to the Trust. The current 17% Policy Allocation weight for Risk Mitigation increases from 24%-26% across the various scenarios. Cash continues to be held at a 2% weight for all portfolios, and Long-Term Government Bonds either match the current 5% weight (scenarios C and D), falls to 4% (scenario A), or falls to 3% (scenario B).

For all model portfolio options, there is a significant increase to Investment Grade Bonds. The current weight to Investment Grade Bonds is 10% and the proposed scenarios lift the allocation to 17%- 20%. The additional allocation to Investment Grade Bonds is not surprising. With interest rates at increased levels compared to the last SAA study three years ago, there has been a corresponding increase in the future expected returns for this sub-asset class. For several years, the diminishing returns in more traditional investments pushed investors, like LACERA, towards the private markets in search of higher yields. This shift was largely a response to a prolonged period of declining interest rates and future expected returns. Now, however, the portfolio has the opportunity to reduce risk without sacrificing target returns. Increasing Investment Grade Bonds enhances the OPEB Trust’s long-term return stability while offering significant diversification benefits to the Risk Mitigation category and the overall portfolio. For the majority of allocation options, the impact of adding these assets provides a diversification effect that lowers expected portfolio volatility and has an equal or higher Sharpe ratio expectation when compared to the current Policy Allocation.

Overlays and Hedges

A notable addition to the proposed OPEB Trust Policy Allocation is the introduction of a fifth functional category – Overlays and Hedges. Incorporating this functional category will align the OPEB Trust allocation with that of the LACERA Pension. The purpose of the category is to assist in adhering to total plan policy allocation targets, meet asset class-specific objectives, and manage portfolio risks. Overlays and Hedges is not a return-seeking functional category; therefore, it is assigned a 0% weight. Given the maturity and growing size of the OPEB Trust, it is an opportune time to add the category as a mechanism for rebalancing the OPEB Trust to BOI-approved policy weights, as needed.

Individual Allocation Option Characteristics

The points that follow highlight differences in asset classes, exposures, return expectations, and volatility (as measured by standard deviation) for scenarios A, B, and C versus the current Policy Allocation. A discussion on the recommended Option D follows.

- Option A increases both Growth and Risk Mitigation, by 2% and 7%, respectively, with a commensurate decrease to Credit (-2%) and Real Assets (-7%). The Growth component

is increased through the additional allocation to Global Equity, and Credit is reduced. The more significant moves come from a 7% reduction in Real Assets via a decrease to Real Estate, TIPS, and Natural Resources with a requisite increase to Risk Mitigation via an 8% addition to Investment Grade Bonds and 1% reduction to Long-Term Government Bonds. This scenario generates a (0.41) Sharpe ratio due to its lower volatility of 10.8% versus the 11.2% volatility for the current policy.

- Option B reduces Real Assets and Credit by 7% and 2%, respectively. This option increases the Global Equity allocation, therefore, the Growth category by 1% and increases Risk Mitigation by 8%. Within the category, Investment Grade Bonds doubles in size to 20% from its current 10% allocation, and Long-term Government Bonds falls from 5% to 3%. The expected return for the portfolio is in line with the current policy mix, but the volatility is lower, leading to a Sharpe ratio (0.41) that is slightly better than the current Policy Allocation (0.40).
- Option C is modeled to have the same Sharpe ratio as Options A and B with an expected return of 6.8% and volatility of 10.6%. This portfolio holds the Growth category weight at 45%, the same as the current policy. Credit and Real Assets are reduced by 1% and 6%, respectively. Real Assets decreases by 6% through reductions to Real Estate, TIPS, and Natural Resources. For this scenario, the 7% increase to Risk Mitigation is solely due to the elevated allocation to Investment Grade Bonds.

Commentary on Risk-Adjusted Returns for Option D

Option D holds Growth at the current allocation and increases Risk Mitigation by 9% with a commensurate decrease to Real Assets (-7%) and Credit (-2%). Similar to Option A and B, sub-allocations within Real Assets are reduced. Of all options, Option D increases Risk Mitigation the most, adding 9% to Investment Grade Bonds.

All allocation options model the same return as the current policy and improve on the standard deviation, or volatility, to various degrees. Option D represents the Policy Allocation with the most consistent characteristics to benefit the Trust. This option matches the current Policy Allocation return of 6.8%, but with the highest decrease in volatility across all model portfolio's: Option D's standard deviation is modeled at 10.5% while the current portfolio is 11.2%. Importantly, Option D stands out for possessing the highest Sharpe ratio across all portfolios.

As noted previously, the expected return for Option D does not change when compared to the current Policy Allocation, however, this policy mix allows the Trust to meet its actuarial return, with moderately less risk, as modeled. It must be noted that the SAA is modeled without potential alpha that the investment manager may experience, so there is the potential for additional (or lesser) return through implementation. In addition, compared to the other options across various metrics, including stress and scenario tests, Value at Risk, and Economic Regime Management metrics, Option D is comparable and, often, is expected to fare better. These measurements are discussed in further detail below.

Modern Portfolio Theory, Probability Analysis, Value at Risk, Stress-Testing, and Economic Regime Management

The Modern Portfolio Theory ("MPT")-Based Risk Analysis in Chart 2 covers three distinct points of analysis. The top third of the page includes model outputs for each portfolio, demonstrating the

worst return for one, five, ten, and twenty years. For those same periods, the middle of the page estimates the probability of experiencing negative returns, while the bottom third of the page provides the probability of achieving the OPEB Trust’s 6.0% target return. Option D potentially provides better downside protection for the worst-case scenario returns for one-, five-, and ten-year periods, and matches or is comparable with all model portfolios. In addition, Option D presents the lowest chance of yielding negative returns. Regarding the potential to reach or exceed a 6% return, Option D compares favorably, equaling the performance outlook of the current policy and Option B. Although Option A slightly surpasses all portfolios in achieving the target return, it has a higher likelihood of yielding negative returns.

In addition to the MPT evaluations, various analyses including Value at Risk, scenario and stress tests, and Economic Regime Management are applied to each portfolio option to assess how each portfolio may respond to different economic and market conditions. The Value at Risk results on page 12 show that Option D matches or registers the lowest Value at Risk compared to the current policy and model portfolios. As for the scenario and stress test outcomes found on pages 13 to 16 of Meketa’s presentation, Option D fares better than all other scenarios for the vast majority of economic downturn and negative market conditions. This reinforces that Option D is the model portfolio most optimized for durability and protection for the OPEB Trust. Additionally, Option D’s gains are in-line with, but do not surpass the other portfolio options in positive market scenarios.

Lastly, on pages 18 to 19, Economic Regime Management (“ERM”) analysis is provided. The ERM approach is used to assess and measure market dynamics that drive most observed return and volatility differences across asset classes and portfolios. For the OPEB Trust, the largest risk factors across the current and model portfolios are unexpected changes in inflation and systemic, or market-wide downside risks. Consistent with the stress test scenarios, Option D fares the best across the current and model portfolios.

Chart 2
MPT-Based Risk Analysis: Worst Case Returns, Probability of Negative Returns and Achieving OPEB Trust’s Target Return of 6%

MPT-Based Risk Analysis

Scenario	IPS (%)	A (%)	B (%)	C (%)	D (%)
Worst Case Returns¹					
One Year (annualized)	-16.1	-15.5	-15.3	-15.1	-15.0
Five Years (annualized)	-4.2	-3.8	-3.7	-3.7	-3.6
Ten Years (annualized)	-1.1	-0.8	-0.8	-0.7	-0.7
Twenty Years (annualized)	1.2	1.3	1.4	1.4	1.4
Probability of Negative Returns					
One Year	26.4	25.7	25.5	25.5	25.2
Five Years	7.9	7.2	7.1	7.0	6.8
Ten Years	2.3	2.0	1.9	1.8	1.7
Twenty Years	0.2	0.2	0.2	0.2	0.1
Probability of >6% Return					
One Year	52.8	52.9	52.8	52.7	52.8
Five Years	56.3	56.4	56.3	55.9	56.3
Ten Years	58.8	59.1	58.9	58.4	58.9
Twenty Years	62.4	62.7	62.5	61.7	62.4

IMPLEMENTATION

Should the Board approve the recommended Option D for the OPEB Trust Asset Allocation, the expected time to implement the new strategic asset allocation is 12 to 24 months. As explained in the Analysis section of this memo, the OPEB Trust is in year two of five in the build out of the private market assets allocation. Option D requires a reduction in Real Assets with a requisite increase to Risk Mitigation via Investment Grade Bonds. The assets that will be bought and sold to arrive at the new weights are public market assets, so in order to maintain policy weights at the functional category level, staff will be mindful of private market commitments that have yet to be drawn down.

Subsequent to any Board SAA approval, Meketa and staff will present the BOI with an updated IPS that reflects the changes in target allocation, benchmarks, and rebalancing ranges. A timeline for implementation of the OPEB Trust Asset Allocation is listed in **Table 1** below.

Table 1
Tentative Asset Allocation Implementation Timeline

Next Steps	Target Date for Completion
Determine benchmarks for the OPEB Trust Asset Allocation	May 2024
Update Investment Policy Statement	June 2024
Transition to updated Strategic Asset Allocation	July 2024 – June 2026

Staff will provide the Board with periodic status updates on the implementation process, as necessary.

CONCLUSION

LACERA's 2024 SAA study for the OPEB Trust has led to the four allocation options presented and discussed in this memorandum. Each allocation has its merits, and after a thorough assessment of the portfolios, staff recommends that the Board approve SAA Option D for the OPEB Trust.

Attachment

Los Angeles County Employees Retirement Association

April 2024

OPEB Trust:
Asset Allocation Review and
Risk Analysis

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Introduction

Introduction

- The Board of Investments (“The Board”) is responsible for establishing investment policy and determining the asset allocation for the OPEB Trust.
- LACERA’s Investment Beliefs state that “Long-term strategic asset allocation will be the primary determinant of LACERA’s risk/return outcomes.”
- The primary objective of the strategic asset allocation is to ensure that LACERA’s assets are invested in a manner that is aligned with LACERA’s mission to produce, protect and provide the promised benefits.
- The selection of an asset allocation is equal parts art and science and there is no “one right” strategic asset allocation.
- LACERA has historically utilized a mosaic approach which incorporates multiple tools and types of analysis to select a strategic asset allocation.
- In order to determine the strategic asset allocation for the OPEB Trust, LACERA conducts a comprehensive asset allocation study every three years, or at the Board’s request.
- The objective of this presentation is to provide asset allocation recommendations for the Board’s consideration based on feedback received from prior sessions and collaboration with LACERA staff.
- Meketa believes the OPEB Trust currently utilizes a well diversified asset allocation that is aligned with LACERA’s mission and the unique attributes of the OPEB Trust and thus all of the recommended policies represent modest adjustments to the current asset allocation.

Background

- Meketa and LACERA staff have collaborated on a multi-meeting approach to the Strategic Asset Allocation Review.
- The intent of this approach was to provide the Board with education on a number of related topics and to allow for Board feedback to shape the recommendations. The presentations are outlined below:
 - August 2023: SAA Introduction and Process Timeline
 - September 2023: Capital Market Expectations Education and Review
 - October 2023: Asset Liability Modelling Education
 - November 2023: Climate Risk Analysis
 - December 2023: Strategic Asset Allocation Optimization Parameters and Risk Metrics Education
 - January 2024: Benchmark Education and Review of LACERA Asset Category Benchmarks
 - February 2024: Strategic Asset Allocation Review Highlights and 2024 Capital Market Expectations
 - Action: The Board approved use of Meketa’s 2024 Capital Market Expectations
 - March 2024: Review of Asset Allocation Options (“Neighborhoods”)
- The current meeting is focused on Board approval of LACERA’s strategic asset allocation.
- Future meetings will involve Board review and approval of:
 - Asset class ranges
 - Updated Investment Policy Statement
 - Benchmarks

OPEB Asset Allocation Policy Options

Asset Allocation Policy Options¹

	IPS (%)	A (%)	B (%)	C (%)	D (%)
Growth	45.0	47.0	46.0	45.0	45.0
Global Equity	40.0	42.0	41.0	40.0	40.0
Private Equity	5.0	5.0	5.0	5.0	5.0
Credit	18.0	16.0	16.0	17.0	16.0
Real Assets and Inflation Hedges	20.0	13.0	13.0	14.0	13.0
Real Estate	8.0	5.0	5.0	6.0	5.0
TIPS	6.0	4.0	4.0	4.0	4.0
Natural Resources	4.0	2.0	2.0	2.0	2.0
Infrastructure	2.0	2.0	2.0	2.0	2.0
Risk Reduction & Mitigation	17.0	24.0	25.0	24.0	26.0
Investment Grade Bonds	10.0	18.0	20.0	17.0	19.0
Long-term Government Bonds	5.0	4.0	3.0	5.0	5.0
Cash Equivalents	2.0	2.0	2.0	2.0	2.0
Overlays and Hedges	0.0	0.0	0.0	0.0	0.0
<i>Expected Return (10 years)</i>	<i>6.8</i>	<i>6.8</i>	<i>6.8</i>	<i>6.8</i>	<i>6.8</i>
<i>Standard Deviation</i>	<i>11.2</i>	<i>10.8</i>	<i>10.7</i>	<i>10.6</i>	<i>10.5</i>
<i>Sharpe Ratio</i>	<i>0.40</i>	<i>0.41</i>	<i>0.41</i>	<i>0.41</i>	<i>0.42</i>
<i>Percent Illiquid</i>	<i>20.0</i>	<i>21.0</i>	<i>21.0</i>	<i>20.0</i>	<i>21.0</i>

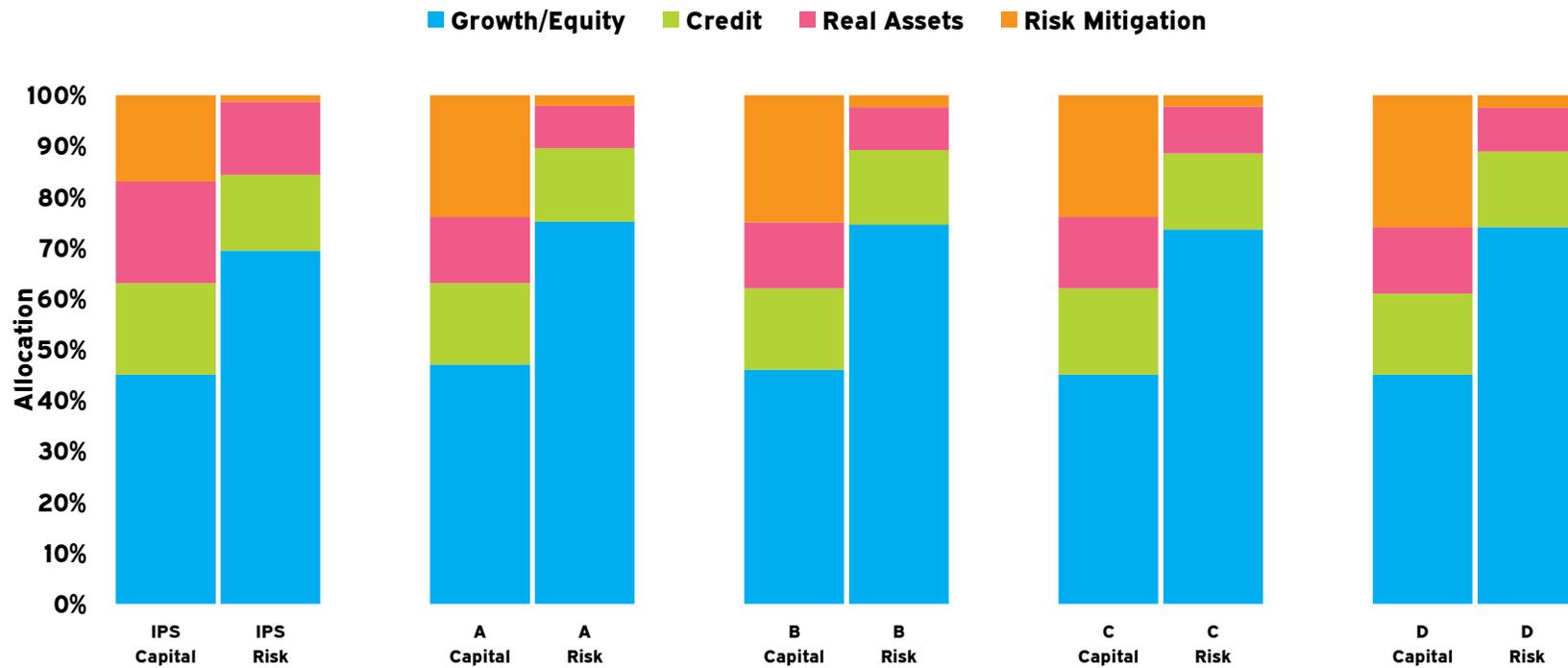
¹ Expected return and standard deviation are based upon Meketa Investment Group's Annual Capital Markets Expectations. Throughout this document, returns for periods longer than one year are annualized.

Asset Allocation Policy Options

- All of the asset allocation recommendations are modest optimizations of the Current Policy consistent with the discussion at the March meeting.
- It is important to note that several factors constrained the range of options for the OPEB Trust.
 - The OPEB Trust has only recently embarked on private market commitments so current allocation levels and prudent pacing (vintage year diversification) capped the limits of what is implementable and/or prudent in private market categories.
 - The transparency of future cash flows in a multi-sponsor trust is also an important consideration in accepting any additional illiquidity risk.
- Options A, B, C and D are structured to offer the same long-term return expectation as the current portfolio and are ordered in declining levels of risk as measured by standard deviation.

OPEB Diversification & Risk Analysis

Risk Budgeting Analysis¹ (Capital Allocation vs. Risk Allocation)



¹ Risk allocation is calculated by multiplying the weight of the asset class by its standard deviation and its correlation with the total portfolio and then dividing this by the standard deviation of the total portfolio

MPT-Based Risk Analysis

Scenario	IPS (%)	A (%)	B (%)	C (%)	D (%)
Worst Case Returns ¹					
One Year (annualized)	-16.1	-15.5	-15.3	-15.1	-15.0
Five Years (annualized)	-4.2	-3.8	-3.7	-3.7	-3.6
Ten Years (annualized)	-1.1	-0.8	-0.8	-0.7	-0.7
Twenty Years (annualized)	1.2	1.3	1.4	1.4	1.4
Probability of Negative Returns					
One Year	26.4	25.7	25.5	25.5	25.2
Five Years	7.9	7.2	7.1	7.0	6.8
Ten Years	2.3	2.0	1.9	1.8	1.7
Twenty Years	0.2	0.2	0.2	0.2	0.1
Probability of >6% Return					
One Year	52.8	52.9	52.8	52.7	52.8
Five Years	56.3	56.4	56.3	55.9	56.3
Ten Years	58.8	59.1	58.9	58.4	58.9
Twenty Years	62.4	62.7	62.5	61.7	62.4

→ The IPS and Policy A have larger potential losses in negative scenarios and higher probabilities of experiencing losses compared to B, C and D.

→ All of the portfolios have comparable probabilities of achieving 6% over the various time horizons.

¹ "Worst Case Returns" refers to the 99.7th percentile return.

Value at Risk¹

Scenario	IPS	A	B	C	D
VaR (%):					
1 month	-6.9	-6.7	-6.6	-6.5	-6.5
3 months	-11.2	-10.8	-10.7	-10.5	-10.5
6 months	-14.8	-14.2	-14.0	-13.9	-13.7

Conditional Value at Risk¹

Scenario	IPS	A	B	C	D
CVaR (%):					
1 month	-8.0	-7.7	-7.6	-7.5	-7.5
3 months	-13.1	-12.6	-12.4	-12.3	-12.2
6 months	-17.4	-16.7	-16.5	-16.3	-16.2

→ As measured by VaR and CVaR, there are declining levels of value at risk from the IPS through portfolio D, but the differences are modest (~1% or less).

¹ Calculated with a 99% confidence level and based upon Meketa Investment Group's Annual Capital Markets Expectations. cVaR represents the average loss past the 99th percentile.

Historical Negative Scenario Analysis¹
(Cumulative Return)

Scenario	IPS (%)	A (%)	B (%)	C (%)	D (%)
Post-COVID Rate Hikes (Jan 2022-Oct 2023)	-8.5	-8.0	-7.8	-8.3	-8.3
COVID-19 Market Shock (Feb 2020-Mar 2020)	-17.9	-17.1	-16.9	-16.7	-16.3
Global Financial Crisis (Oct 2007-Mar 2009)	-25.2	-23.7	-23.3	-22.9	-22.4
Popping of the TMT Bubble (Apr 2000-Sep 2002)	-9.6	-11.3	-10.6	-10.1	-9.7
LTCM (Jul-Aug 1998)	-6.8	-5.8	-5.7	-5.6	-5.5
Early 1990s Recession (Jun-Oct 1990)	-4.2	-4.5	-4.3	-4.6	-4.2
Crash of 1987 (Sep-Nov 1987)	-8.5	-8.3	-8.1	-7.9	-7.9
Volcker Recession (Jan-Mar 1980)	-4.6	-4.6	-4.6	-4.6	-4.8
Stagflation (Jan 1973-Sep 1974)	-16.0	-17.8	-17.2	-17.4	-16.9

→ Portfolios A through D generally perform the same or better than the current policy in negative historical scenarios except the Stagflation Scenario.

- The primary difference in the Stagflation Scenario was the performance of Commodities +140%.
- Portfolios A through D favor exposure to Private Natural Resources and Infrastructure over Commodities.

¹ See the Appendix for our scenario inputs. In periods where the ideal benchmark was not yet available we used the next closest benchmark(s) as a proxy.

Historical Positive Scenario Analysis¹
(Cumulative Return)

Scenario	IPS (%)	A (%)	B (%)	C (%)	D (%)
Covid Recovery (Apr 2020-Dec 2021)	47.0	45.4	44.8	44.1	43.9
Global Financial Crisis Recovery (Mar 2009-Nov 2009)	35.4	33.9	33.4	33.2	32.8
Best of Great Moderation (Apr 2003-Feb 2004)	26.7	25.6	25.2	24.9	24.8
Peak of the TMT Bubble (Oct 1998-Mar 2000)	31.9	31.9	31.4	30.6	30.8
Plummeting Dollar (Jan 1986-Aug 1987)	49.9	49.6	48.8	48.3	47.9
Volcker Recovery (Aug 1982-Apr 1983)	28.9	29.3	29.0	28.9	29.0
Bretton Wood Recovery (Oct 1974-Jun 1975)	23.6	23.9	23.5	23.4	23.2

→ The current IPS asset allocation performs the same or better than portfolios A through D in positive historical scenarios.

¹ See the Appendix for our scenario inputs. In periods where the ideal benchmark was not yet available we used the next closest benchmark(s) as a proxy.

Stress Testing: Impact of Negative Market Movements
(Expected Return under Negative Conditions)¹

Scenario	IPS (%)	A (%)	B (%)	C (%)	D (%)
10-year Treasury Bond rates rise 100 bps	3.0	2.8	2.7	2.6	2.5
10-year Treasury Bond rates rise 200 bps	-2.6	-2.7	-2.7	-2.8	-2.9
10-year Treasury Bond rates rise 300 bps	-4.3	-4.5	-4.5	-4.5	-4.8
Baa Spreads widen by 50 bps, High Yield by 200 bps	0.4	0.7	0.7	0.7	0.8
Baa Spreads widen by 300 bps, High Yield by 1000 bps	-19.9	-18.8	-18.6	-18.5	-18.1
Trade Weighted Dollar gains 10%	-4.1	-4.1	-4.0	-4.0	-3.9
Trade Weighted Dollar gains 20%	-1.7	-1.4	-1.4	-1.1	-1.1
U.S. Equities decline 10%	-4.6	-4.6	-4.5	-4.5	-4.4
U.S. Equities decline 25%	-14.8	-13.9	-13.7	-13.7	-13.4
U.S. Equities decline 40%	-23.9	-22.1	-21.7	-21.7	-21.3

- Each policy portfolio has a different sensitivity to four major risk factors: interest rates, credit spreads, currency fluctuations, and equity values.
- The OPEB Trust’s primary risk factors would continue to be an equity market decline and a widening of credit spreads, no matter the policy.
- Portfolios A through D exhibit stronger risk mitigation in the negative equity scenarios than the current policy.

¹ Assumes that assets not directly exposed to the factor are affected nonetheless. See the Appendix for further details.

Stress Testing: Impact of Positive Market Movements
(Expected Return under Positive Conditions)¹

Scenario	IPS (%)	A (%)	B (%)	C (%)	D (%)
10-year Treasury Bond rates drop 100 bps	2.0	2.0	2.0	2.1	2.1
10-year Treasury Bond rates drop 200 bps	10.3	10.2	10.0	10.2	10.2
10-year Treasury Bond rates drop 300 bps	13.5	13.4	13.1	13.5	13.6
Baa Spreads narrow by 30bps, High Yield by 100 bps	6.2	6.2	6.1	6.0	6.0
Baa Spreads narrow by 100bps, High Yield by 300 bps	13.3	12.7	12.6	12.7	12.4
Trade Weighted Dollar drops 10%	7.3	6.9	6.9	6.8	6.8
Trade Weighted Dollar drops 20%	19.9	20.0	19.6	19.5	19.6
U.S. Equities rise 10%	5.6	5.4	5.3	5.3	5.2
U.S. Equities rise 30%	13.6	13.4	13.2	13.1	13.0

- Each policy portfolio has marginally different sensitivity to declining rates.
- Portfolios A through D produce lower returns in the more extreme spread tightening scenario, but with spreads generally at record lows that scenarios should be discounted somewhat.
- The current IPS allocation performs modestly better in the strong equity rise scenario.

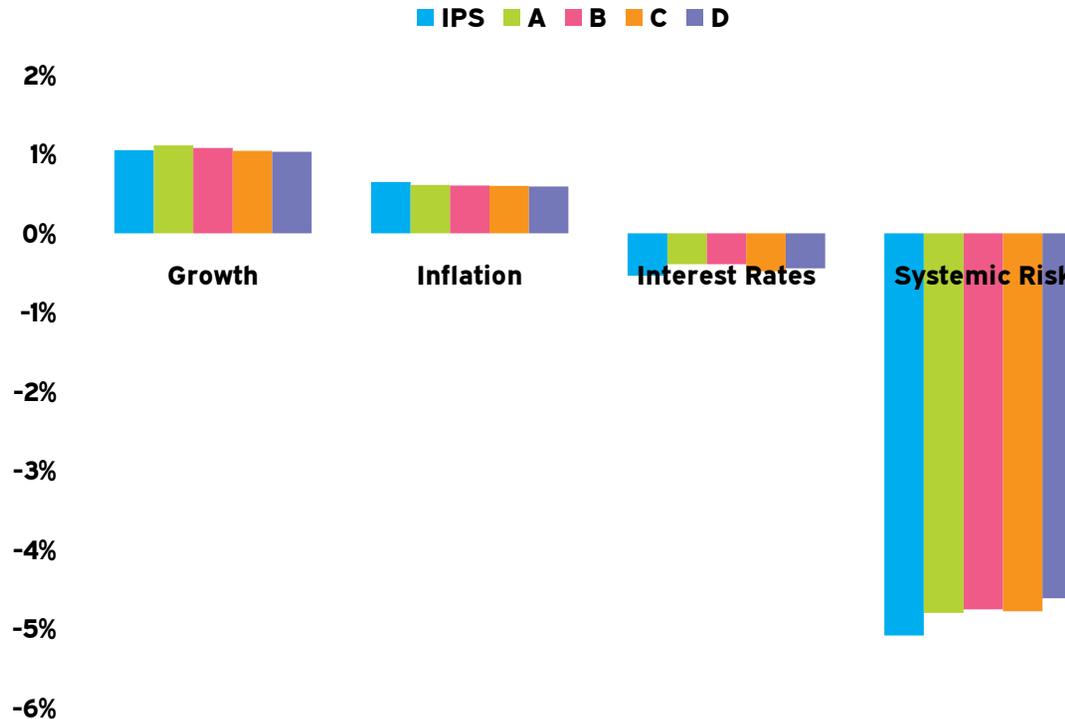
¹ Assumes that assets not directly exposed to the factor are affected nonetheless. See the Appendix for further details.

Economic Regime Management[®]

Economic Regime Management®

- The Economic Regime Management (ERM) approach focuses on understanding the dynamics of the most important macro level forces that drive returns across asset classes.
- We find the most important factors to be:
 - Interest Rate Surprise – Unexpected changes in the 10 year interest rate (related to Duration).
 - Inflation Surprise – Unexpected changes in the CPI growth rate.
 - Growth Surprise – Unexpected changes in the Real GDP growth rate.
 - Systemic Risk – “System-wide” risk that propagates through all asset classes (e.g., 2008).
- We focus on surprises because expectations matter.
 - What was considered “low” inflation in the 1970s would be considered “high” today.
- These factors explain the majority of volatility across asset classes.
 - Understanding these dynamics explain the “why” not just the “what.”

Portfolio Sensitivity Comparison



→ The chart above shows the resulting change in portfolio return given a one standard deviation event in the respective risk factor.

→ The largest risk sensitivities for the OPEB Trust portfolios are Growth and Systematic Risk. The recommended portfolios all marginally mitigate risk compared the current IPS.

Summary & Next Steps

Summary & Next Steps

Summary:

- The purpose of this presentation was to provide asset allocation policy options for the Board's review and approval.
- Meketa collaborated with LACERA staff to incorporate feedback from the Board and to refine the options discussed at the March meeting.
- Meketa believes the OPEB Trust currently utilizes a well diversified asset allocation that is aligned with LACERA's mission and the unique attributes of the OPEB Trust and thus all of the recommended policies represent modest adjustments to the current asset allocation.

Next Steps:

- Approve OPEB Trust strategic asset allocation policy (April)
- Review and approve benchmarks (May)
- Review and approve updated Investment Policy Statement (June)

Appendices

Notes and Disclaimers

- ¹ The returns shown in the Policy Options and Risk Analysis sections rely on estimates of expected return, standard deviation, and correlation developed by Meketa Investment Group. To the extent that actual return patterns to the asset classes differ from our expectations, the results in the table will be incorrect. However, our inputs represent our best unbiased estimates of these simple parameters.
- ² The returns shown in the Policy Options and Risk Analysis sections use a lognormal distribution, which may or may not be an accurate representation of each asset classes' future return distribution. To the extent that it is not accurate in whole or in part, the probabilities listed in the table will be incorrect. As an example, if some asset classes' actual distributions are even more right-skewed than the lognormal distribution (i.e., more frequent low returns and less frequent high returns), then the probability of the portfolio hitting a given annual return will be lower than that stated in the table.
- ³ The standard deviation bars in the chart in the Risk Analysis section do not indicate the likelihood of a 1, 2, or 3 standard deviation event—they simply indicate the return we expect if such an event occurs. Since the likelihood of such an event is the same across allocations regardless of the underlying distribution, a relative comparison across policy choices remains valid.

You understand and agree that this document is partly based on analysis conducted using Meketa's the Asset Allocation Tool ("AAT"), an interactive tool created by Meketa Investment Group, Inc. ("Meketa") for informational purposes only and is not intended to provide, and should not be relied on for, accounting, legal, tax, or investment advice. The tool generates outcomes that are hypothetical in nature and should not be considered as providing advice on which investments to buy or sell. Results may vary with each use and over time. Specifically, the results may vary if the user modifies the inputs or there are changes to the capital markets assumptions. Information contained herein is subject to change at any time without notice.

The majority of the underlying data is updated annually, with a significant portion based on our capital markets expectations (CMEs). The CME include forecasts for each asset class over a 10-year and 20-year horizon for expected return, standard deviation, and covariance. These forecasts do not represent predictions for any fund or strategy. These forecasts are forward-looking projections based upon the reasonable beliefs of Meketa and are not a guarantee of future performance. Forward-looking projections relate only to the date they are made, and Meketa assumes no duty to and does not generally undertake to update forward-looking statements outside of our standard annual CME update. Further, forward-looking projections are subject to numerous assumptions, risks, and uncertainties, which change over time. Actual results may differ materially from those anticipated in forward-looking projections.

Historical data published herein may be simulated or backdated using reasonable beliefs of available historical data and, in such instances, no allowance has necessarily been made for trading costs, management fees, implementation shortfalls or other costs, are not indicative of any specific investment, are unmanaged and cannot be invested in directly. Note there are specific modules and information in the tool that provide modeling analysis that includes reasonable assumptions, management fees, active management, etc. Past performance, including simulated or backdated performance, is no guarantee of future performance, and actual investment results will likely differ. Any information and data pertaining to an index contained in this document relate only to the index itself and not to any asset management product based on the index. All information and data are generally based on information and data from third party sources. Hypothetical or simulated performance results have certain inherent limitations. Unlike an actual performance record, hypothetical results do not represent actual trading, but are based on the historical returns of the selected investments, indices or investment classes and various assumptions of past and future events.

All projections provided are estimates and are in US dollar terms, unless otherwise specified, and are based on data as of the dates indicated. Given the complex risk-reward trade-offs involved, one should always rely on judgment in addition to any analysis in setting strategic allocations to any or all of the asset classes specified. All information shown is based on both quantitative and qualitative analysis developed by Meketa. The asset class and strategy assumptions contained herein are primarily passive – they do not consider the impact of active management, though a specific

model in the tool is designed to contemplate the use of active management. References to future returns are not promises of actual returns a client portfolio may achieve. Assumptions, opinions, and estimates are provided for illustrative purposes only. Forecasts of financial market trends that are based on current market conditions or historical data constitute a judgment and are subject to change without notice. We do not warrant their accuracy or completeness. There is no assurance that any of the market values displayed will be attained.

The return characteristics and behavior of asset classes are represented by broad-based indices that have been selected because they are well known and are easily recognizable by investors. The AAT does not favor certain asset classes. The AAT is intended to illustrate the possible trade-offs between portfolios composed of various assets. The behavior modeled for an asset class may differ from an actual portfolio. For example, investments made for a portfolio may differ significantly in terms of security holdings, industry weightings, and asset allocation, from those of the asset class. Further, other asset classes not considered may have characteristics similar or superior to those being analyzed by the AAT.

No investment process is risk free and there is no guarantee of profitability; investors may lose some or all of their investments. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Diversification does not guarantee a profit or protect against loss. Asset classes vary significantly in projected returns and volatility.

Our models and assumptions utilize data from various vendors, including MSCI, S&P, Russell, FTSE, NCREIF, Bloomberg, Oxford Economics, FRED, etc. No model or assumptions are sponsored, endorsed, or promoted by any vendor, and vendors bear no liability.

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Contact meketaadv@meketa.com for a copy of the Meketa current Form ADV Part 2A or Part 2B. Meketa's Form ADV Part 1A is available through the SEC's public website.

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**FOR INFORMATION ONLY**

April 18, 2024

TO: Trustees - Board of Retirement

FROM: Jean J. Kim 
Senior Staff Counsel

DATE: Board of Retirement Meeting of May 1, 2024

SUBJECT: **REPORT OF REVISED PAY ITEMS**

This memorandum addresses certain existing pay items, for which pensionability determinations have previously been made by the Board. Because these pay items have been modified since the previous determinations, we have conducted another review, as explained below.

ITEMS OF COMPENSATION

The Board of Retirement (the "Board") is charged with determining which items of compensation qualify as pensionable earnings includable in a member's retirement allowance. Items of compensation are analyzed as "pensionable" under the definition of "compensation earnable" in Government Code Section 31461 of the County Employees Retirement Law of 1937 (CERL), and under the definition of "pensionable compensation" in Section 7522.34 of the California Public Employees' Pension Reform Act of 2013 (PEPRA). Based on the criteria set forth in these statutes, LACERA staff reviewed and analyzed the pay items at issue to determine whether the items should be included in a member's final compensation when calculating a retirement benefit and provide a recommendation to the Board.

For the pay items at issue, the Board has already made determinations of pensionability under both CERL and PEPRA. However, as these pay items have been modified, staff reviewed the revised pay items to ensure that the prior legal analysis and determinations of pensionability are still applicable. A summary of these revised pay items, with the changes in bold, is attached as Attachment A and the applicable original analyses of pensionability for each pay item are attached as Attachment B.

Specifically, the twelve pay items at issue have been modified (i) to change the eligible class of employees, and/or (ii) to change the pay rate associated with the pay item or (iii) to change the assignment location of employees who are eligible for the pay item. Because these changes do not impact the original analysis of pensionability for any of

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April 18, 2024
Re: Report of Pensionability of Revised Pay Items
Page 2

these items, the original underlying analyses and determinations by the Board remain relevant and applicable to the revised pay items.

Therefore, no additional determination by the Board is necessary.

Reviewed and Approved

A handwritten signature in blue ink that reads "Steven P. Rice". The signature is written in a cursive style and is positioned above a horizontal line.

Steven P. Rice
Chief Counsel

JJK/et
Attachment

Kim/BOR FIO Memo/4.18.24

Attachment A

Revised Pay Codes

reviewed under Sections 31461 (CERL/Legacy) and 7522.34 (PEPRA)

Event	Description	Earnings Code Description	Original Analysis (BOR Date)
INCLUDED under Sections 31461 and 7522.34			
238A	COMMAND PAY 24YR	Pursuant to County Code Section 6.42.020C, this pay event is being revised effective June 22, 2021, to extend eligibility to any person employed as a Water Program Aquatics Manager (Item 2940) who has completed 24 years of aggregate safety lifeguard County service, provided that the employee's performance is "Competent" or better. The rate is 14 standard salary levels (3.5574%).	11/8/2012
239A	COMMAND PAY 29YR	Pursuant to County Code Section 6.42.020C, this pay event is being revised effective June 22, 2021, to extend eligibility to any person employed as a Water Program Aquatics Manager (Item 2940) who has completed 29 years of aggregate safety lifeguard County service, provided that the employee's performance is "Competent" or better. This pay event is stacked on top of the 24-Year Command Pay, for a compounded rate of 7.7783% (30 standard salary levels).	11/8/2012
261	LIFEGUARD - EMT	Pursuant to County Code Section 6.42.020A, this pay event is being revised effective June 22, 2021, to extend eligibility to any person employed as a Water Program Aquatics Manager (Item 2940) who is certified as an Emergency Medical Technician I or Emergency Medical Technician-P. The rate of compensation is 22 standard salary levels (5.6468%), provided that such person's performance is "Competent" or better.	11/8/2012
INCLUDED under Section 31461 and EXCLUDED under 7522.34			
349	WELLNESS/FITNESS FOR LIFE BONUS-3%	Pursuant to County Code Section 6.42.020D, this pay event is being revised effective June 22, 2021, to extend eligibility to a person employed as a Water Program Aquatics Manager (Item 2940) . The bonus rate is 12 standard salary levels (3.0416%) upon successful completion of the Fitness for Life Program, provided the employee's performance is rated "Competent" or higher. The Fitness for Life pay provisions shall remain in effect through December 31, 2024.	4/6/2016

Revised Pay Codes

reviewed under Sections 31461 (CERL/Legacy) and 7522.34 (PEPRA)

Event	Description	Earnings Code Description	Original Analysis (BOR Date)
INCLUDED under Section 31461 and EXCLUDED under 7522.34			
388CS	ICHS-HEALTH SERVICES CRITICAL SHORTAGE	<p>To facilitate payroll processing, this pay event has been bifurcated from Code 388 to Code 388CS to differentiate between the regular bonus attributed to assignment to Integrated Correctional Health Services (ICHS), and the ad hoc bonus attributed to the Board of Supervisors' action of April 19, 2022, that is applicable to those assigned to ICHS. Code 388CS is a temporary bonus paid at the discretion of the County Chief Executive Officer (CEO).</p> <p>Consistent with the Board of Supervisors' action of April 19, 2022, regarding Investing in Strengthening the County Health Care Workforce, the Chief Executive Officer is authorizing additional assignment bonuses effective January 1, 2024, for nine classifications in the Department of Health Services assigned to ICHS.</p> <p>Pursuant to County Code Section 6.10.150C, whenever a severe workforce shortage exists in a class in which such shortage poses an immediate threat to the public peace, health, or safety, the Chief Executive Officer may authorize payment to designated individuals of up to twice the compensation set forth in this code for their positions for the period that such shortage exists.</p> <p><u>New Assignment Bonus – Level-Based</u> Implement a new 16 salary level (4.0759%) assignment bonus for employees assigned to ICHS in the following classifications: 4740 - Mental Health Program Manager I 4741 - Mental Health Program Manager II 5516 - Pharmacy Supervisor I 5529 - Pharmacy Services Chief II</p> <p><u>New Assignment Bonus – Percentage-Based</u> Implement a new 4% assignment bonus for employees assigned to ICHS in the following classifications: 5295 - Assistant Nursing Director, Administration 5298 - Clinical Nursing Director I 5299 - Clinical Nursing Director II 5286 - Nurse Manager 4737 - Supervising Mental Health Psychiatrist</p> <p>These bonuses are cumulative with existing correctional facility assignment bonuses.</p> <p>The payment for Code 388CS is based on the "average number of days ordinarily worked by persons in the same grade or class of positions during the period, and at the same rate of pay," and is included under 31461 (a) for Legacy members. Since Code 388CS is a temporary bonus being paid in response to the current workforce situation for the duration authorized by the County CEO, it is excluded under 7522.34 (c)(3) for PEPRA members as ad hoc payments made to a member and under (c)(10) as a bonus paid in addition to the compensation described in subdivision 7522.34 (a).</p>	9/6/2023
493	SENIOR PROBATION DIRECTOR- JUVENILE HALL ASSIGNMENT	<p>This pay event is being revised to change the assignment location eligible for this payment and to change the rate of pay pursuant to County Code Section 6.100.020 (D)(1).</p> <p>Effective October 1, 2023, the eligible location assignment for any permanent, full-time Senior Probation Director (Item 8621) changed from Central Juvenile Hall to "a Juvenile Hall." The bonus rate was changed from 7.5% to 5.5%.</p>	11/8/2012
494	BUREAU CHIEF, PROBATION - DETENTION SERVICES BUREAU	<p>This pay event is being revised to replace a classification eligible for this event type and to change the rate of pay pursuant to County Code Section 6.100.020 (D)(2).</p> <p>Effective October 1, 2023, any person employed on a permanent, full-time basis as a Bureau Chief, Probation (Item 8633) who is assigned the overall administration of the Detention Services Bureau shall receive additional compensation at a rate of 5.5%.</p> <p>This pay event previously paid at 5% no longer applies to a Senior Probation Director (Item 8621).</p>	11/8/2012

Revised Pay Codes

reviewed under Sections 31461 (CERL/Legacy) and 7522.34 (PEPRA)

Event	Description	Earnings Code Description	Original Analysis (BOR Date)
INCLUDED under Section 31461 and EXCLUDED under 7522.34			
504	NIGHT SHIFT DIFFERENTIAL	This pay event is being revised effective April 1, 2022, to increase the night shift differential rate to \$7.00 per hour for Nurse Anesthetist IIs (Item 5172) and Nurse Anesthetist – Instructors (Item 5175) who work the night shift. A night shift is a regularly established work shift of which at least five-eighths falls between the hours of 9:00 p.m. and 8:00 a.m.	11/8/2012
539	RN WEEKEND DIFFERENTIAL	This pay event is being revised effective April 1, 2022, to increase the weekend differential rate to \$7.00 per hour for Nurse Anesthetist IIs (Item 5172) and Nurse Anesthetist – Instructors (Item 5175) who work the weekend shift. Weekends fall between 7 p.m. on Friday through 7 a.m. on Monday.	11/8/2012
540	NURSE HOLIDAY DIFFERENTIAL	This pay event is being revised to extend eligibility of the holiday differential to Nurse Anesthetist IIs (Item 5172) and Nurse Anesthetist – Instructors (Item 5175) . Effective April 1, 2022, employees in these classifications who work a holiday shift shall receive \$7.00 per hour.	11/8/2012
EXCLUDED under Sections 31461 and 7522.34			
572CR	MOU LUMP SUM - CHIEF RESIDENT BONUS	<p>This pay event is being revised to increase the Chief Resident Bonus rate from \$321.49 to \$325 per month effective October 1, 2022.</p> <p>A Physician Post-Graduate (Item 5411) who is in an accredited training program shall receive a bonus of \$325 for each full month, not to exceed 12 months, when requested or recruited to function in a Chief Resident position. The bonus shall be paid in one lump sum at the conclusion of the assignment.</p> <p>To qualify for this bonus, the Chief Resident must perform functions including but not limited to scheduling, clinical supervision, and education of Physician Post-Graduates involved in a training program.</p> <p><i>Note:</i> Physician Post-Graduates (Item 5411) in Bargaining Unit 323 are considered temporary employees. This classification is not eligible for LACERA membership.</p>	6/3/2020
651	MEAL REIMBURSEMENT - RESIDENTS	<p>This pay event is being revised to increase the meal stipend from \$25 to \$27 per day.</p> <p>The County will provide a meal stipend, not to exceed \$27 per day, for resident physicians when on assignment outside of Los Angeles County facilities if meals are not provided by the host institution.</p>	3/13/2014

Attachment B

Original Analysis of Pay Code 238A (Reviewed by BOR on 11/8/2012)

Attachment A: Pensionable Compensation INCLUDED
Resolution No. 12-002 Under Government Code Section 7522.34

Event	Description	Interpretive Manual Description	7522.34 Reference	ANALYSIS
238A	COMMAND PAY 24YR	Provides a longevity bonus to Fire, Forester, and Lifeguard Managers who have completed 24 years of aggregated safety firefighting service. Such service may include previous safety employee service for employees who come into County service as the result of mergers or consolidations, but does not include lateral fire fighting experience, military service buyback, or non-safety experience.	(a)	This salary-range, extension as defined by County Code Sect. 6.76.020(Q) is for "each safety fire fighting employee employed in one of the following positions: Assistant Fire Chief (Item 0217); Deputy Fire Chief, Emergency Operations (UC) Item 0239; Chief Deputy, Emergency Operations, Fire (UC) Item 0220; Chief Deputy, Business Operations, Fire (UC) Item 0224; Assistant Chief, Forestry Division (Item 0335); Chief, Forestry Division (Item 336); Section Chief, Lifeguard Services (Item 2932); Assistant Chief, Lifeguard Services (Item 2934); Chief, Lifeguard Services (Item 2935)* and is "based on years of aggregate service . . . 24 years." As such, it would meet the definition of subdivision (a) since it is "paid to <u>similarly situated members</u> of the same group of class of employment" who meet the years of service requirement. It is " <u>included in the public pay schedule</u> " (i.e. in the public Salary Schedule table), and it is " <u>for services rendered on a full-time basis, during normal working hours</u> ." Thus, this Event Code has been classified as INCLUDE as pensionable income for eligible new members as of 1/1/13.

Original Analysis of Pay Code 239A (Reviewed by BOR on 11/8/2012)

Attachment A: Pensionable Compensation INCLUDED
Resolution No. 12-002 Under Government Code Section 7522.34

Event	Description	Interpretive Manual Description	7522.34 Reference	ANALYSIS
239A	COMMAND PAY 29YR	Provides a longevity bonus to Fire, Forester, and Lifeguard Managers who have completed 29 years of aggregated safety firefighting service. Such service may include previous safety employee service for employees who come into County service as the result of mergers or consolidations, but does not include lateral fire fighting experience, military service buyback, or non-safety experience.	(a)	This salary-range, extension as defined by County Code Sect. 6.76.020(Q) is for "each safety fire fighting employee employed in one of the following positions: Assistant Fire Chief (Item 0217); Deputy Fire Chief, Emergency Operations (UC) Item 0239; Chief Deputy, Emergency Operations, Fire (UC) Item 0220; Chief Deputy, Business Operations, Fire (UC) Item 0224; Assistant Chief, Forestry Division (Item 0335); Chief, Forestry Division (Item 336); Section Chief, Lifeguard Services (Item 2932); Assistant Chief, Lifeguard Services (Item 2934); Chief, Lifeguard Services (Item 2935)" and is "based on years of aggregate service . . . 29 years." As such, it would meet the definition of subdivision (a) since it is "paid to <u>similarly situated members</u> of the same group of class of employment" who meet the years of service requirement, it is " <u>Included in the public pay schedule</u> " (i.e. in the public Salary Schedule table), and it is " <u>for services rendered on a full-time basis during normal working hours.</u> " Thus, this Event Code has been classified as INCLUDE as pensionable income for eligible new members as of 1/1/13.

Original Analysis of Pay Code 261 (Reviewed by BOR on 11/8/2012)

Attachment A: Pensionable Compensation INCLUDED
Resolution No. 12-002 Under Government Code Section 7522.34

Event	Description	Interpretive Manual Description	7522.34 Reference	ANALYSIS
261	LIFEGUARD - EMT	Paid to employees in various Lifeguard classes who are certified as Emergency Medical Technician I or Emergency Medical Technician P. Paid at a rate of equal to forty-four (44) standard salary levels. Eligible items #2923, 2924, 2925, 2926, 2927, 2930, 2948, 2949, 2950.	(a)	Essential function of the job. Additional compensation for Emergency Medical Technician I or Emergency Medical Technician - P certification. Available to lifeguard items #2923, 2924, 2925, 2926, 2927, 2930, 2948, 2949, 2950. These earnings are included under 7522.34(a), as it is in the public pay schedule, applies to all similarly situated employees in this unit, and is for work that takes place during normal working hours. Per the class specs, EMT certification requirement is mandatory.

Original Analysis of Pay Code 349 (Reviewed by BOR on 4/6/2016)

**Attachment: Newly Discovered or Newly Created Codes
reviewed under Section 31461 and 7522.34**

Event	Description	Earnings Code Description	31461 Reference	7522.34 Reference	Analysis
INCLUDED under Section 31461					
349	WELLNESS/FITNESS FOR LIFE BONUS	Paid to permanent safety employees in firefighting and lifeguard classes provided that they annually complete the Wellness/Fitness for Life Program as specified in the MOU's for these classes. Also applies to related non-represented classes. Open to all safety classes in MOU's following, and related non-represented classes. Paid up to twelve (12) standard salary levels or at 3%.	(a)	—	<p>The Fitness For Life Program consists of three separate requirements:</p> <ol style="list-style-type: none"> 1) a) Annually complete 12 hrs. of Wellness/Fitness For Life Continuing education. <li style="padding-left: 20px;">b) Complete a medical evaluation at specified intervals. 2) Annually complete a physical fitness assessment and achieve targets (push-ups, crunches or plank). 3) Annually complete an aerobic test and achieve a VO2 Max targets (specified by age). <p>The bonus is contingent on successful completion of the annual Fitness for Life Program.</p> <p>This bonus includes earnings based on the "average number of days ordinarily worked by persons in the same grade or class of positions during the period, and at the same rate of pay," and is included under 31461(a).</p>
EXCLUDED under Section 7522.34					
349	WELLNESS/FITNESS FOR LIFE BONUS	Paid to permanent safety employees in firefighting and lifeguard classes provided that they annually complete the Wellness/Fitness for Life Program as specified in the MOU's for these classes. Also applies to related non-represented classes. Open to all safety classes in MOU's following, and related non-represented classes. Paid up to twelve (12) standard salary levels or at 3%.	—	(c)(11)	<p>The Fitness For Life Program consists of three separate requirements:</p> <ol style="list-style-type: none"> 1) a) Annually complete 12 hrs. of Wellness/Fitness For Life Continuing education. <li style="padding-left: 20px;">b) Complete a medical evaluation at specified intervals. 2) Annually complete a physical fitness assessment and achieve targets (push-ups, crunches or plank). 3) Annually complete an aerobic test and achieve a VO2 Max targets (specified by age). <p>The Fitness for Life program is not mandatory and the bonus is contingent on successful completion of the annual program. Therefore, all similarly situated employees are not entitled to this bonus and is excluded under 7522.34(c)(11).</p>

Original Analysis of Pay Code 388CS (Reviewed by BOR on 9/6/2023)

Revised Pay Codes		
reviewed under Sections 31461 (CERL/Legacy) and 7522.34 (PEPRA)		
Event	Description	Earnings Code Description
INCLUDED under Section 31461 and EXCLUDED under 7522.34		
388	INTEGRATED CORRECTIONAL HEALTH SERVICES (ICHS BONUS)	<p>This assignment bonus is being renamed and expanded to include new classifications and increase existing bonuses for classifications assigned to Department of Health Services' Integrated Correctional Health Services (ICHS) in response to the April 19, 2022, Board of Supervisors (BOS) action regarding Investing in Strengthening the County Health Care Workforce. This bonus is cumulative with existing correctional facility assignment bonuses. However, the intent when the new bonus is implemented is for employees to receive a maximum bonus of approximately 20% above their regular earnings. This bonus shall only be authorized for employees permanently assigned to and are physically working on-site at a correctional facility. This assignment bonus is authorized for one year, effective May 1, 2023.</p> <p><u>New Assignment Bonus – All ICHS Work Locations</u> Implement a new 73 salary level (19.9941%) assignment bonus for employees assigned to ICHS in the following classifications: 1389 - Medical Records Supervisor I 1409 - Health Information Management Supervisor 1411 - Health Information Manager 1416 - Health Information Associate 1417 - Health Information Technician 1418 - Health Information Senior Technician 2545 - IT Technical Support Analyst I 2546 - IT Technical Support Analyst II 2547 - Senior IT Technical Support Analyst 2584 - Information Technology Aide 2590 - Information Systems Analyst I 4895 - Clinical Laboratory Scientist I 4896 - Clinical Laboratory Scientist II 4903 - Supervising Clinical Laboratory Scientist I 4904 - Supervising Clinical Laboratory Scientist II 5107 - Nursing Assistant, Sheriff</p> <p><u>New Assignment Bonus – Dependent on Work Location</u> Implement a new assignment bonus for employees in the following classifications who are assigned to and are physically working on-site at a correctional facility. Employees with 100% of scheduled hours at the correctional facility will receive a 73 salary level (19.9941%) bonus and employees with 50% of scheduled hours at the correctional facility will receive a 38 level (9.9528%) bonus. 1138 - Intermediate Clerk 1140 - Senior Clerk 2214 - Intermediate Typist-Clerk 2216 - Senior Typist-Clerk 8149 - Mental Health Services Coordinator II 9001 - Medical Case Worker I 9002 - Medical Case Worker II 9013 - Clinical Social Worker</p> <p><u>Additional Assignment Bonus – All ICHS Work Locations</u> Implement an additional 63 level (17.0351%) assignment bonus for employees assigned to ICHS in the following classifications: 5512 - Pharmacist 5513 - Clinical Pharmacist Items 5512 and 5513 currently receive a 10 level ICHS bonus. The additional 63 level bonus under this provision brings the total bonus to 19.9941%. BU 301 will raise the value of their current bonus to a 22 level bonus retroactive to October 1, 2022 following implementation of their 2022-2025 MOU. At that time, the additional assignment bonus should be reduced to 51 levels to maintain the compounded total value of 19.9941%.</p>

<p>388 (Continued)</p>	<p>INTEGRATED CORRECTIONAL HEALTH SERVICES (ICHS BONUS) (Continued)</p>	<p>(Continued)</p> <p>Implement an additional 51 level (13.5804%) assignment bonus for employees assigned to ICHS in the following classifications:</p> <ul style="list-style-type: none"> 4977 - Phlebotomy Technician I 4981 - Phlebotomy Technician II 5092 - Certified Medical Assistant 5098 - Nursing Attendant I 5100 - Nursing Attendant II 5504 - Pharmacy Technician 5871 - Recreation Therapist I 5872 - Recreation Therapist II 8161 - Psychiatric Technician I 8162 - Psychiatric Technician II 8163 - Psychiatric Technician III 8695 - Clinical Psychologist I 8697 - Clinical Psychologist II 8712 - Supervising Psychologist 9014 - Clinical Social Work Supervisor I <p>These items currently receive a 22 level ICHS bonus. The additional 51 level bonus under this provision brings the total bonus to 19.9941%.</p> <p>Implement an additional 13.75% assignment bonus for employees assigned to ICHS in the following classifications:</p> <ul style="list-style-type: none"> 4735 - Mental Health Psychiatrist 5139 - Registered Nurse I, Sheriff 5140 - Registered Nurse II, Sheriff 5141 - Registered Nurse III, Sheriff 5214 - Nursing Instructor 5230 - Public Health Nurse 5340 - Supervising Staff Nurse I, Sheriff 5341 - Supervising Staff Nurse II, Sheriff <p>These items currently receive a 5.5% ICHS bonus. The compounding of a 5.5% bonus and a 13.75% bonus equals 20.0063%.</p> <p><u>Additional Assignment Bonus – Dependent on Work Location</u></p> <p>Implement a new assignment bonus for employees in the following classifications who are assigned to and are physically working on-site at a correctional facility. Employees with 100% of scheduled hours at the correctional facility will receive an additional 51 salary level (13.5804%) bonus and employees with 50% scheduled hours at the correctional facility will receive an additional 16 level (4.0759%) bonus.</p> <ul style="list-style-type: none"> 5064 - Clinic Driver 8148 - Mental Health Services Coordinator I 9034 - Psychiatric Social Worker I 9035 - Psychiatric Social Worker II 9038 - Mental Health Clinical Supervisor <p>These items currently receive a 22 level ICHS bonus. The compounding of a 22 level bonus and a 51 level bonus equals 19.9941%. The compounding of a 22 level bonus and a 16 level bonus equals 9.9528%.</p> <p><u>Additional Pro-Rata Assignment Bonus – Dependent on Days Assigned</u></p> <p>Implement a new assignment bonus for full-time employees in the following classifications who are permanently assigned to and physically working on-site at a correctional facility at least one day per week. Each day assigned to the correctional facility shall be worth 2.75% up to a maximum of 13.75%.</p> <ul style="list-style-type: none"> 5455-53 - Phys. Specialist (MF) – Emergency Medicine 5455-54 - Phys. Specialist (MF) – Family Practice 5455-62 - Phys. Specialist (MF) – Infectious Disease 5455-69 - Phys. Specialist (MF) – OB/GYN-General 5455-79 - Phys. Specialist (MF) – Psychiatry 5455-92 - Phys. Specialist (MF) – Internal Med-General 5476-53 - Phys. Specialist (NMF) – Emergency Medicine 5476-54 - Phys. Specialist (NMF) – Family Practice 5476-62 - Phys. Specialist (NMF) – Infectious Disease 5476-69 - Phys. Specialist (NMF) – OB/GYN-General 5476-79 - Phys. Specialist (NMF) – Psychiatry 5476-92 - Phys. Specialist (NMF) – Internal Med-General
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Original Analysis of Pay Code 493 (Reviewed by BOR on 11/8/2012)

Attachment B: Pensionable Compensation EXCLUDED
Resolution No. 12 002 Under Government Code Section 7522.34

Event	Description	Interpretive Manual Description	7522.34 Reference	ANALYSIS
493	SENIOR PROBATION DIRECTOR-CENTRAL JUVENILE HALL	7.5% Other Base Location Assignment Bonus paid to the Senior Probation Director who is employed on a permanent, full-time basis and assigned overall administration of Central Juvenile Hall	(c)(11)	This flat rate bonus as defined by County Code 6.100.020 (D1) as "in addition to other compensation provided for in this code, any person employed on a permanent, full-time basis as a Senior Probation Director (Item 8621) who is assigned overall administration of Central Juvenile Hall, shall, during the period of said assignment, be compensated at a rate 7.5 percent higher than that established for this position in Section 6.28.050 of this code. The bonus is NOT "not on public pay schedule." this is inconsistent with 7522.34(a). The recommendation is to EXCLUDE this bonus.

Original Analysis of Pay Code 494 (Reviewed by BOR on 11/8/2012)

Attachment B: Pensionable Compensation EXCLUDED
Resolution No. 12 002 Under Government Code Section 7522.34

Event	Description	Interpretive Manual Description	7522.34 Reference	ANALYSIS
494	SENIOR PROB DIR- LOS PADRINOS/SAN FERNANDO JUV HALL	5% Other Base Location Assignment monthly Bonus paid to a Senior Probation Director who is employed on a permanent, full-time basis and is assigned overall administration of either Los Padrinos or San Fernando Juvenile Halls.	(c)(11)	This flat rate bonus as defined by County Code 6.100.020 (D2) as "In addition to other compensation provided for in this code, any person employed on a permanent, full-time basis as a Senior Probation Director (Item 8621) who is assigned overall administration of Los Padrinos Juvenile Hall or San Fernando Valley Juvenile Hall, shall, during the period of said assignment, be compensated at a rate 5.0 percent higher than that established for this position in Section 6.28.050 of this code." The Probation Director who is assigned overall administration of Central Juvenile Hall is compensated at a rate 7.5 percent and the Probation Director who is assigned overall administration of Los Padrinos or San Fernando Valley Juvenile Hall is compensated at a rate of 5.0 percent. This flat rate bonus is inconsistent with 7522.34(a) "...on public pay schedule." Therefore, the recommendation is to EXCLUDE this bonus.

Original Analysis of Pay Code 504 (Reviewed by BOR on 11/8/2012)

Attachment B: Pensionable Compensation EXCLUDED
Resolution No. 12.002 Under Government Code Section 7522.34

Event	Description	Interpretive Manual Description	7522.34 Reference	ANALYSIS
504	NIGHT SHIFT DIFFERENTIAL	An additional hourly increment paid for each hour assigned to a night shift, as defined by Code.	(c)(11) (c)(8)	This hourly bonus as defined by County Code 6.10.020.B "shall be paid to any employee for each hour he works during an evening or night shift." As such, it would meet the definition of subdivision (c)(11) since it is a "form of compensation . . . inconsistent with the requirements of subdivision (a)" (i.e. NOT "the <u>normal monthly rate of pay</u> or base pay" (i.e. NOT included in the Public Pay Schedule)). Thus, it would be classified as EXCLUDE from pensionable income for new members as of 1/1/2013.

Original Analysis of Pay Code 539 (Reviewed by BOR on 11/8/2012)

Attachment B: Pensionable Compensation EXCLUDED
Resolution No. 12.002 Under Government Code Section 7522.34

Event	Description	Interpretive Manual Description	7522.34 Reference	ANALYSIS
539	RN WEEKEND DIFFERENTIAL	To provide an hourly bonus for each hour that an RN (other than Relief Nurse) works on a weekend. Paid additional \$2.25 per hour bonus for each hour worked on a weekend. Eligible to all in BU's 311 & 312	(c)(11)	Additional pay for Registered Nurses, excluding Relief Nurses, who work on a weekend. Although this bonus applies to all similarly situated Registered Nurses assigned to the work on a Weekend, the bonus is not included in the Public Pay Schedule and is excluded under 7522.34(c)(11).

Original Analysis of Pay Code 540 (Reviewed by BOR on 11/8/2012)

Attachment B: Pensionable Compensation EXCLUDED
Resolution No. 12 002 Under Government Code Section 7522.34

Event	Description	Interpretive Manual Description	7522.34 Reference	ANALYSIS
540	RELIEF NURSE HOLIDAY DIFFERENTIAL	To provide an hourly bonus for each hour that a Relief Nurse works on a holiday. Eligible Item #5261	(c)(10) (c)(11)	Pay structure for hourly nurse services rendered during an assigned shift during a holiday, as defined by County Code. As a bonus paid in addition to normal hourly rate of pay, this shift differential earnings code is excluded under 7522.34(c)(10). In addition, a relief nurse can choose hours worked to include this differential. Therefore, this does not apply to all similarly situated employees and is excluded under 7522.34(c)(11). Note: For permanent monthly items, eHR considers additional hourly earnings (sub-tem F, H) as OT. These earnings are currently excluded from the scheduled RCEA.

Original Analysis of Pay Code 572CR (Reviewed by BOR on 6/3/2020)

Revised Pay Codes EXCLUDED under Section 31461 and 7522.34		
Event	Description	Earnings Code Description
EXCLUDED under Section 31461 and 7522.34		
572CR	MOU LUMP SUM - CHIEF RESIDENT BONUS	<p>A Physician Post-Graduate, who is in an accredited training program, when requested or recruited to function in a Chief Resident position, shall receive a bonus of \$300.00 for each full month, not to exceed 12 months, served in this position. The bonus shall be paid in one lump sum at the conclusion of the assignment.</p> <p>To qualify for this bonus, the Chief Resident must perform functions including but not limited to: scheduling, clinical supervision and education of Physician Post-Graduates involved in a training program and not simply as a requirement of the program.</p> <p>The Chief Resident Bonus shall increase effective the dates indicated below:</p> <ul style="list-style-type: none"> – Effective October 1, 2018 - 2% (equivalent to \$306.00) – Effective October 1, 2019 - 2.5% (equivalent to \$313.65) – Effective October 1, 2020 - 2.5% (equivalent to \$321.49) <p><i>Note:</i> Members of the Committee of Interns and Residents/SEIU, Bargaining Unit 323, participate in an accredited training program and are considered temporary employees. The employee classifications are not eligible for LACERA membership.</p>

A “Newly Created” pay code analysis does not exist for Code 572CR. This pay event is applicable to Temporary employees only. Since Temporary employees are not eligible for LACERA membership, pensionability is moot. This pay event is excluded from “compensation earnable” under Section 31461 and from “pensionable compensation” under Section 7522.34.

Original Analysis of Pay Code 651 (Reviewed by BOR on 3/13/2014)

Attachment A: Newly Discovered or Newly Created Codes reviewed under Section 31461 and 7522.34					
Event	Description	Earnings Code Description	31461 Reference	7522.34 Reference	Analysis
EXCLUDED under Section 31461 and 7522.34					
651	MEAL REIMBURSEMENT-RESIDENTS	To provide reimbursement to resident physicians (Rems 5408, 5411) on rotation outside of County facilities for meals purchased, not to exceed \$25.00 per day if meals are not provided by the host hospital.	(b)(1)(A)	(c)(7)	Meal Reimbursement paid as in kind compensation to the member by the employer, is excluded under 31461(b)(1)(A). Employer-provided reimbursement is excluded under 7522.34(c)(7).

FOR INFORMATION ONLY

April 23, 2024

TO: Each Trustee
Board of RetirementFROM: Tamara Caldwell, Division Manager 
Disability Retirement Services

FOR: May 1, 2024 Board of Retirement Meeting

SUBJECT: **Disability Retirement Application 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 May 1, 2024, Disability Retirement Applications Agenda.

Consent & Non-Consent Calendar				
Number of Applications	60			
Average Processing Time (in Months)	15.22			
Revised/Held Over Calendar				
Number of Applications	4			
Processing Time Per Case (in Months)	Case 1 47	Case 2 38	Case 3 27	Case 4 16

DISABILITY RETIREMENT SERVICES

Application Processing Time



Total Cases on Agenda

Processed in 12 months or less

Average Processing in months (first time to Board)

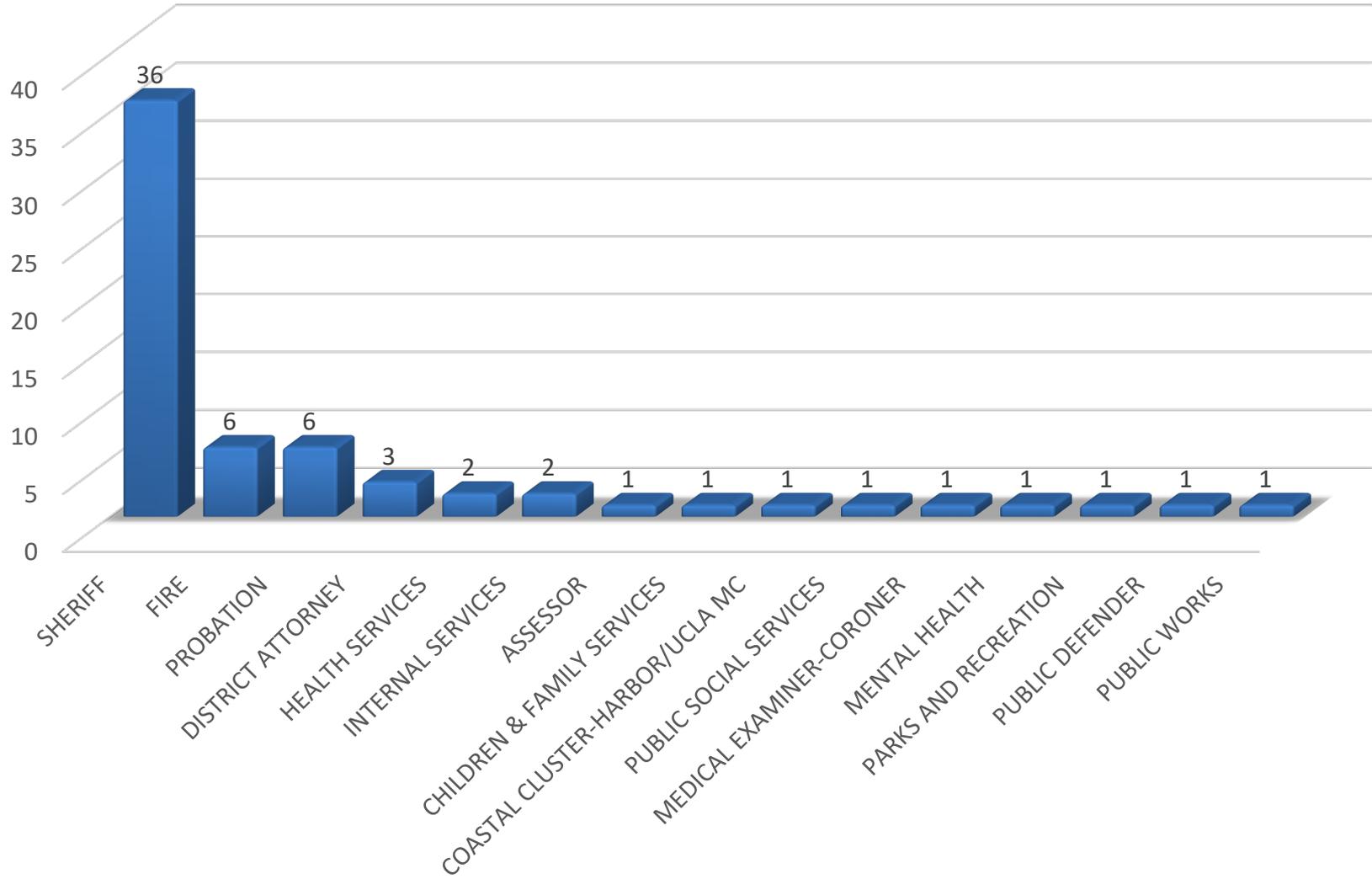


Revised /Held Over

May 1, 2024 - Disability Agenda

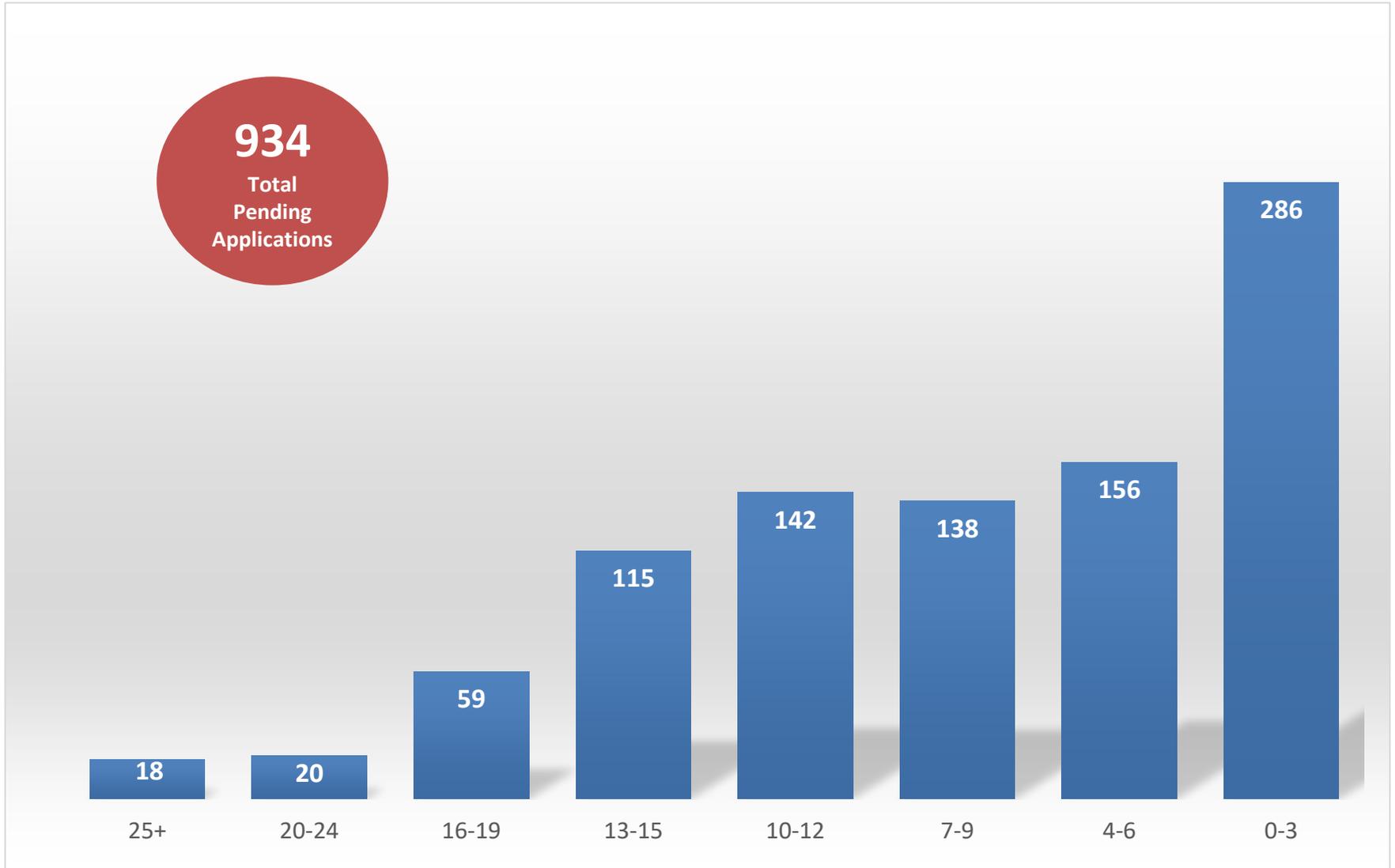
DISABILITY RETIREMENT SERVICES

Total Applications by Department on May 1, 2024 Agenda



DISABILITY RETIREMENT SERVICES

Pending Applications/Months



As of April 23, 2024

*Cases on the May 1, 2024 agenda are not included

Disability Retirement Services

Applications by Department

Department	# of Applications	% of Inventory
SHERIFF	446	47.85%
FIRE	161	17.17%
PROBATION DEPARTMENT	106	11.37%
DEPT OF PUBLIC SOCIAL SERVICES	36	3.86%
CHILDREN & FAMILY SERVICES	26	2.79%
NORTHEAST CLUSTER (LAC+USC)	18	1.93%
PUBLIC HEALTH PROGRAM	15	1.61%
DISTRICT ATTORNEY	13	1.39%
MENTAL HEALTH	13	1.39%
SUPERIOR COURT/COUNTY CLERK	13	1.39%
PUBLIC WORKS	12	1.29%
CORRECTIONAL HEALTH	10	1.07%
COASTAL CLUSTER-HARBOR/UCLA MC	8	0.86%
HEALTH SERVICES ADMINISTRATION	8	0.86%
INTERNAL SERVICES	6	0.64%
PUBLIC DEFENDER	6	0.64%
PARKS AND RECREATION	6	0.54%
RANCHO LOS AMIGOS HOSPITAL	5	0.54%
SFV CLUSTER-OLIVE VIEW/UCLA MC	4	0.43%
AMBULATORY CARE NETWORK	3	0.32%
COUNTY COUNSEL	3	0.32%
ANIMAL CONTROL	2	0.21%
ASSESSOR	2	0.21%
CHIEF EXECUTIVE OFFICE	2	0.21%
ALTERNATE PUBLIC DEFENDER	1	0.11%
ARTS AND CULTURE	1	0.11%
AUDITOR - CONTROLLER	1	0.11%
CHILD SUPPORT SERVICES	1	0.11%
DEPARTMENT OF HUMAN RESOURCES	1	0.11%
MEDICAL EXAMINER-CORONER	1	0.11%
PUBLIC LIBRARY	1	0.11%
REGIONAL PLANNING	1	0.11%
TREASURER AND TAX COLLECTOR	1	0.11%
Grand Total	934	100.00%

**FOR INFORMATION ONLY**

April 19, 2024

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: Ted Granger 
Chief Financial Officer

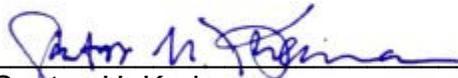
FOR: May 1, 2024 Board of Retirement Meeting
May 8, 2024 Board of Investments Meeting

SUBJECT : MONTHLY TRUSTEE TRAVEL & EDUCATION REPORT – MARCH 2024

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 March 2024.

Trustees attend monthly Board and Committee meetings at LACERA's office which are considered administrative meetings per the Trustee Travel Policy. In order to streamline report volume and information, these regular meetings are excluded from the monthly travel reports but are included in the quarterly travel expenditure reports.

Staff travel and education reports are provided to the Chief Executive Officer monthly and to the Boards quarterly.

REVIEWED AND APPROVED:

Santos H. Kreimann
Chief Executive Officer

TG/EW/SC/SE/gj

Attachments

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

TRUSTEE TRAVEL AND EDUCATION REPORT
FOR FISCAL YEAR 2023 - 2024
MARCH 2024

Attendee	Purpose of Travel - Location	Event Dates	Travel Status
Alan Bernstein			
A	1 Edu - PREA's 33rd Annual Institutional Investor Conference - Boston MA	10/18/2023 - 10/20/2023	Attended
B	- Edu - NACD DE&I Deep Dive: A Road Map for Becoming an Inclusion-Focused Board - Laguna Beach CA	08/22/2023 - 08/23/2023	Attended
Trevor Fay			
B	- Edu - 2024 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA	03/20/2024 - 03/21/2024	Attended
Mike Gatto			
A	1 Edu - PPI 2024 Winter Roundtable - Napa CA	03/06/2024 - 03/07/2024	Attended
Vivian Gray			
A	1 Edu - Prosper Africa U.S. Institutional Investors Delegation Trip & GEBF Thought Leadership Conference - Johannesburg and Cape Town South Africa	09/30/2023 - 10/06/2023	Attended
	2 Edu - NCPERS 2024 Legislative Conference - Washington DC	01/22/2024 - 01/24/2024	Attended
	3 Edu - NIRS 15th Annual Retirement Policy Conference - Washington, DC	02/26/2024 - 02/27/2024	Attended
B	- Admin - SACRS Board of Directors and Committee Meeting - San Mateo CA	08/07/2023 - 08/08/2023	Attended
	- Admin - RELAC Annual Luncheon - Alhambra CA	08/10/2023 - 08/10/2023	Attended
	- Admin - TLF Trustee Peer Coaching Program - Boston MA	10/26/2023 - 10/27/2023	Attended
	- Admin - CALAPRS Intermediate Course in Retirement Plan Administration - Burbank CA	11/01/2023 - 11/03/2023	Attended
	- Edu - SACRS 2023 Fall Conference - Rancho Mirage CA	11/07/2023 - 11/10/2023	Attended
	- Admin - NASP New York Symposium - New York City NY	11/14/2023 - 11/15/2023	Attended
	- Edu - 2024 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA	03/20/2024 - 03/21/2024	Attended
	- Admin - SACRS Board of Directors and Committee Meeting - Santa Barbara CA	03/25/2024 - 03/26/2024	Attended
X	- Edu - Pension Bridge Private Credit Conference - San Diego CA	02/26/2024 - 02/27/2024	Canceled
David Green			
A	1 Edu - 2023 SuperInvestor International - Zürich Switzerland	11/14/2023 - 11/17/2023	Attended
Jason Green			
A	1 Edu - 2023 SuperInvestor International - Zürich Switzerland	11/14/2023 - 11/17/2023	Attended
B	- Edu - CII 2023 Fall Conference Next Frontier in Governance - Long Beach CA	09/11/2023 - 09/13/2023	Attended
James Harris			
B	- Admin - RELAC Annual Luncheon - Alhambra CA	08/10/2023 - 08/10/2023	Attended
Onyx Jones			
X	- Edu - NCPERS 2023 Fall Conference - Las Vegas NV	10/21/2023 - 10/25/2023	Canceled

**TRUSTEE TRAVEL AND EDUCATION REPORT
FOR FISCAL YEAR 2023 - 2024
MARCH 2024**

Attendee	Purpose of Travel - Location	Event Dates	Travel Status
Patrick Jones			
A	1 Edu - 2023 Investment Diversity Advisory Council (IDAC) Global Summit - Chicago IL	09/19/2023 - 09/20/2023	Attended
	2 Edu - NCPERS 2023 Fall Conference - Las Vegas NV	10/21/2023 - 10/25/2023	Attended
	3 Edu - 2024 Infrastructure Investor Global Summit - Berlin, Germany	03/18/2024 - 03/21/2024	Attended
B	- Edu - PPI 2023 Summer Roundtable - San Francisco CA	07/19/2023 - 07/21/2023	Attended
	- Edu - SACRS 2023 Fall Conference - Rancho Mirage CA	11/07/2023 - 11/10/2023	Attended
	- Edu - Los Angeles Black Heritage Real Estate Tour - Los Angeles CA	02/29/2024 - 02/29/2024	Attended
	- Edu - PPI 2024 Winter Roundtable - Napa CA	03/06/2024 - 03/07/2024	Attended
Shawn Kehoe			
B	- Admin - Professional Peace Officers Association (PPOA) Offsite - Carlsbad CA	01/27/2024 - 01/27/2024	Attended
Keith Knox			
A	1 Edu - 2023 PPI Executive Seminar and Asia Roundtable - Tokyo Japan	10/22/2023 - 10/27/2023	Attended
B	- Admin - RELAC Annual Luncheon - Alhambra CA	08/10/2023 - 08/10/2023	Attended
Nicole Mi			
A	1 Edu - NCPERS 2024 Legislative Conference - Washington DC	01/22/2024 - 01/24/2024	Attended
	2 Edu - PPI 2024 Leadership Lab - Napa CA	03/05/2024 - 03/06/2024	Attended
	3 Edu - CALAPRS Advanced Principles of Pension Governance for Trustees - Pasadena CA	03/27/2024 - 03/29/2024	Attended
B	- Edu - UCLA Anderson Business School - The Global Economy (Monthly classes: 01/07, 02/04, 03/03) - Los Angeles CA	01/07/2024 - 03/03/2024	Attended
	- Edu - UCLA Anderson Business School - Decoding Today's Financial Markets (Weekly Tuesday classes except: 01/23, 03/05) - Los Angeles CA	01/09/2024 - 03/12/2024	Attended
	- Edu - 2024 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA	03/20/2024 - 03/21/2024	Attended
C	- Edu - PPI 2024 Winter Roundtable - Napa CA	03/06/2024 - 03/07/2024	Attended
Wayne Moore			
A	1 Edu - NCPERS 2024 Legislative Conference - Washington DC	01/22/2024 - 01/24/2024	Attended
B	- Edu - 2024 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA	03/20/2024 - 03/21/2024	Attended
Les Robbins			
B	- Admin - RELAC Annual Luncheon - Alhambra CA	08/10/2023 - 08/10/2023	Attended

**TRUSTEE TRAVEL AND EDUCATION REPORT
FOR FISCAL YEAR 2023 - 2024
MARCH 2024**

Attendee	Purpose of Travel - Location	Event Dates	Travel Status
Gina Sanchez			
A	1 Edu - 2023 Investment Diversity Advisory Council (IDAC) Global Summit - Chicago IL	09/19/2023 - 09/20/2023	Attended
	2 Edu - Midwest and West Coast Investor Insight Summit - Chicago IL	10/05/2023 - 10/06/2023	Attended
	3 Edu - 2023 LAVCA Week Conference - New York City NY	10/10/2023 - 10/13/2023	Attended
	4 Edu - 2023 PPI Executive Seminar and Asia Roundtable - Tokyo Japan	10/22/2023 - 10/27/2023	Attended
B	- Edu - PPI 2023 Summer Roundtable - San Francisco CA	07/19/2023 - 07/21/2023	Attended
	- Edu - SACRS 2023 Fall Conference - Rancho Mirage CA	11/07/2023 - 11/10/2023	Attended
Herman Santos			
A	1 Edu - 2023 LAVCA Week Conference - New York City NY	10/10/2023 - 10/13/2023	Attended
	2 Edu - 2023 PPI Executive Seminar and Asia Roundtable - Tokyo Japan	10/22/2023 - 10/27/2023	Attended
	3 Edu - NCPERS 2024 Legislative Conference - Washington DC	01/22/2024 - 01/24/2024	Attended
	4 Edu - NIRS 15th Annual Retirement Policy Conference - Washington, DC	02/26/2024 - 02/27/2024	Attended
B	- Admin - RELAC Annual Luncheon - Alhambra CA	08/10/2023 - 08/10/2023	Attended
	- Edu - SACRS 2023 Fall Conference - Rancho Mirage CA	11/07/2023 - 11/10/2023	Attended
	- Edu - 2024 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA	03/20/2024 - 03/21/2024	Attended
X	- Edu - 2024 PREA's Spring Conference - Nashville TN	03/21/2024 - 03/22/2024	Canceled

Category Legend:

A - Pre-Approved/Board Approved Educational Conferences

B - 1) Board Approved Administrative Meetings and 2) Pre-Approved Educational Conferences in CA where total cost is no more than \$3,000 provided that a Trustee may not incur over \$15,000 for all expenses of attending all such Educational Conferences and Administrative Meetings in a fiscal year 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.

FOR INFORMATION ONLY

April 16, 2024

TO: Each Trustee
Board of Retirement

FROM: Tamara Caldwell, Manager 
Disability Retirement Services Division

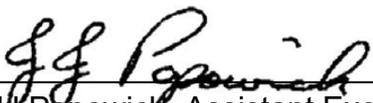
FOR: May 1, 2024 Board of Retirement Meeting

SUBJECT: **2024 Quarterly Reports of Paid Invoices**
1st Quarter – January 1, 2024 to March 31, 2024

On January 1, 2015, the Board of Retirement adopted a policy whereby staff is authorized to approve and pay Disability Retirement Services (DRS) vendor invoices up to a cumulative amount of \$15,000 per vendor. Invoices from vendors exceeding \$15,000 per case shall be submitted to the Board of Retirement for approval prior to payment. Additionally, DRS is responsible for submitting quarterly reports on paid invoices under the threshold for the Board of Retirement's review and comment (attached).

Confidential Attachments

Noted and Reviewed:



JJ Popowich, Assistant Executive Officer



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**



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Attention: Public Records Act Requests
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